

**Vidhi Chhaochharia**  
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**Current Academic Rank: Associate Professor**  
**Primary Department: Finance**  
**Secondary or Joint Appointments: None**  
**Citizenship: American**

## HIGHER EDUCATION

### **Institutional:**

- Cornell University, Ph.D, Economics, 2000-2005.  
*Ph.D Thesis: "Essays in International Finance and Corporate Governance"*  
*Fields: Corporate Governance, Corporate Finance, International Finance*
- Indian Statistical Institute, M.S. in Quantitative Economics, 1998-2000.
- Presidency College, B.Sc in Economics, 1995-1998.

## EXPERIENCE

### **Academic:**

- University of Miami, Associate Professor, 2014-
- University of Miami, Assistant Professor, 2007-2013
- Tilburg University, Visiting Scholar, Spring, 2011
- International Monetary Fund, Visiting Scholar, Summer, 2010

### **Non-Academic:**

- World Bank, Washington DC, Operations and Policy Department, Financial Sector  
Vice- Presidency Financial Economist, 2005-2007

## PUBLICATIONS

### **Juried or Referred Journal Articles and Exhibitions:**

- Corporate Governance and Firm Value: The Impact of the 2002 Governance Rules (with Yaniv Grinstein), Journal of Finance, Vol 62. No. 4 August 2007.
- CEO Compensation and Board Structure (with Yaniv Grinstein), Journal of Finance, Vol 64, No.1, Feb 2009.
- Information Immobility and Foreign Portfolio Investment (with Sandro Andrade), Review of Financial Studies, 23(6), 2010
- Local Investors and Corporate Governance,(with Alok Kumar and Alexandra Niessen-Ruenzi), Journal of Accounting and Economics, 54(1), 2012

- Corporate Governance, Norms and Practices (with Luc Laeven) Journal of Financial Intermediation, No 18, 2009.
- The Changing Structure of US Corporate Boards: 1997-2003 (with Yaniv Grinstein), Corporate Governance: An International Review, 15(6), 2007.
- The Unintended Effects of the Sarbanes-Oxley Act,(with Clemens Otto and Vikrant Vig), Journal of Institutional and Theoretical Economics, 167(1), 2012
- "Sell in May and Go Away" Just Won't Go Away, (with Sandro Andrade and Michael Fuerst), Financial Analyst Journal, Volume 69, Number 4, 2013
- Product Market Competition and Internal Governance: Evidence from the Sarbanes-Oxley Act, , (with Yaniv Grinstein, Gustavo Grullon and Roni Michaely), Management Science, 63.5:1405-1424, 2017
- The Costs of Sovereign Default: Evidence from the Stock Market(with Sandro Andrade) , Review of Financial Studies, forthcoming
- Mood, Behavior and Aggregate Economic Outcomes, (with Dasol Kim, George Korniotis and Alok Kumar), Journal of Financial Economics, forthcoming

Manuscripts Under Review/Under Revision:

- Child Care Provision and Women's Careers in Firms, (with Suman Ghosh, Alexandra Niessen-Ruenzi and Christoph Schneider), August 2017
- Agency Cost of Free Cash Flow, (with Indraneel Chakraborty, Gerardo Perez and Andrey Silva), February 2016.
- The Euro and European Equity Market (Dis)Integration, (with Sandro Andrade), July 2012
- CEO Compensation and Board Structure-There is an Effect After All (with Yaniv Grinstein), 2012.

**Books and Monographs Published:** None

**Book Reviews:** None

**Other Works, Publications and Abstracts:**

**PROFESSIONAL**

**Funded Research Performed:**

- CIBER Grant, US Department of Education Title VI Grant, 2011, 2012.

**Editorial Responsibilities:** None

**Editorial Boards:** None

**Reviewer/Discussant:**

- **Reviewer:** The Review of Economic Studies, Review of Financial Studies, Journal of Finance, Management Science, Journal of Financial Intermediation, Financial Review, Journal of Corporate Finance, Financial Management, Journal of Banking and Finance, Journal of Business, Finance and Accounting, Review of Finance, Journal of Financial Services Research
- **Reviewer for grant proposals:** Hong Kong Research Council, (2011, 2012, 2013, 2014, 2015); Social Sciences and Humanities Research Council of Canada, (2010, 2013, 2015).
- **Program Committee:** Financial Management Association (FMA) Program, (2010, 2011, 2014, 2015, 2016, 2017); Annual Corporate Finance Conference, University of Washington, St. Louis (2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017).
- **Discussant:** Financial Management Association (FMA),( 2009, 2010), Millstein Corporate Governance Conference, Yale School of Management, (2010)

**Coordinator:**

**Professional and Honorary Organizations:** None

**Honors and Awards:**

- CIBER Grant, US Department of Education Title VI Grant, (2011, 2012).
- James MacLamore Summer Research Award, University of Miami, (2007, 2008).
- Spot Award, World Bank, (2006)
- Best Paper Award in Corporate Finance (*Corporate Governance and Firm Value: The Impact of the 2002 Governance Rules*), Southwestern Finance Association, (2005).
- Sage Fellowship, Cornell University, (2000-2005).
- Distinction Award, Indian Statistical Institute, (1999-2000).

**Listings:** None

**Other Professional Activities (e.g., papers presented; performances; conference proceedings, seminar or conference panel member, catalogue work, etc.):**

- **2005** - Emory University, Georgia Tech University, Georgia State University, San Diego State, University Cornell University, Johnson Graduate School of Management, World Bank, Goldman Sachs, Cornerstone Research, Charles River Associates
- **2007-2008** Western Finance Association, 2008  
Royal Economics Society Meetings, University of Warwick, 2008  
Econometric Society Meetings, Carnegie Mellon University, 2008  
Understanding Corporate Governance, Madrid, 2008  
Summer School, Indian School of Business, 2008

University of Oxford, December 2008

- **2008-2009** Darden International Conference, 2009  
6<sup>th</sup> Annual Corporate Finance Conference, University of Washington,  
St. Louis, 2009.
- **2009-2010** Western Finance Association, 2010  
University of South Florida, 2010
- **2011-2012** Tilburg University, 2011  
Hong Kong University of Science and Technology, 2011  
European Finance Association, 2012  
American Finance Association, 2013
- **2012-2013** University of Michigan, 2012
- **2013-2014** FIRS, 2014
- **2014-2015** FMA, 2015
- **2015-2016:** Florida International University, 2015
- **2017-2018:** American Finance Association, 2017

## **TEACHING**

**Teaching Awards Received:** None

**Teaching Specialization (courses taught):**

- University of Miami, Instructor, International Finance (2007- 2013)
- Tilburg University, Instructor, PhD Course in Corporate Governance (Spring 2011)
- Cornell University, Teaching Assistant, Introduction to Statistics and Probability,  
Intermediate Macroeconomics, International Economics (graduate level)
- University of Miami, Instructor, Empirical Methods in Finance (PhD) (2014, 2015)
- University of Miami, Instructor, FIN 670 (MBA) (2014)
- University of Miami, Instructor, FIN 670 (MBA) (2015)
- University of Miami, Instructor, FIN 670 (EMBA) (2015)

**Thesis and Dissertation Advising:** None

## **SERVICE**

**University Committees and Administrative Responsibilities:**

- Finance department Seminar Organization, 2009-2010, 2012-2013.
- Recruitment Committee, 2011, 2012, 2013, 2014, 2015
- PhD Coordinator of Finance, 2013, 2014
- Provost Research Award Committee, 2013, 201, 2015
- Outside Speaker Event, 2015

**Community Activities:**

## **MEDIA CITATIONS**

- Could It Be? An Actual Dent in C.E.O. Pay? New York Times, 30<sup>th</sup> July, 2006.
- Sovereign Wealth Funds (VOX Column)
- Quanto costa l'insolvenza sovrana, Il Folgio, 21<sup>st</sup> November, 2010.
- Les economists tentent de mesurer le cout d'un defaut souverain en Europe, Les Echos, 17<sup>th</sup> November, 2010.
- Economic Prozac: Enhancing Mood to Drive Recovery, 24<sup>th</sup> May, 2011.
- Sunny Skies Help the Economy, Miami Herald, 26<sup>th</sup> May, 2011.
- Happy states recover fastest, The Christian Science Monitor, 28<sup>th</sup> May, 2011.
- NPR, All Things Considered on 31<sup>st</sup> May 2011.
- Can Optimism Cure the Economy? Los Angeles Times, 12<sup>th</sup> October, 2011.
- A Ciencia do Otimismo, ISTOE Independente, 27<sup>th</sup> January, 2012.
- Sell-in-May Stock Strategy Survives Scrutiny: Chart of the Day, Bloomberg News, July 25<sup>th</sup>, 2012