

CAROLA SCHENONE

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ACADEMIC APPOINTMENTS

- Associate Professor, University of Virginia, McIntire School of Commerce, Finance Area, September 2011 – present
- Assistant Professor, University of Virginia, McIntire School of Commerce, Finance Area, June 2004 – September 2011
- Assistant Professor, University of Minnesota, Carlson School of Management, Finance Department, August 2002 – May 2004.

EDUCATION

- Ph.D., Economics, Northwestern University, Evanston, Illinois.
Dissertation: “The Impact of Banking Relationships on the Firms Cost of Debt and Equity.”
Committee: Kathleen Hagerty, Mitchell Petersen, and William Rogerson.
Date of Completion: July 29th, 2002.
- Master in Economics, Universidad de San Andrés, Buenos Aires, Argentina, 1997.
- B.A. Economics, Magna Cum Laude, Universidad de San Andrés, Buenos Aires, Argentina, 1995.

AREAS OF INTEREST

- Empirical corporate finance and empirical industrial organization; Capital structure, product market competition, monopoly rents, corporate bankruptcy, banking relationships.

HONORS, AWARDS, AND FELLOWSHIPS

- *Best Overall Paper Award at the 2018 European Finance Association Meeting* for “Common Ownership Does Not Have Anti-Competitive Effects in the Airline Industry,” with Kristopher Gerardi and Patrick Dennis
- *Journal of Financial Intermediation, Outstanding Referee Award*, 2013
- *Nominee, 2005 Brattle Prize, most outstanding Journal of Finance paper in Corporate Finance*, “The Effect of Banking Relations on the Firm’s IPO Underpricing,” *The Journal of Finance*, Vol. 60, 2903-2958, Dec. 2004
- *Fellowship, Center for Studies in Industrial Organization*, Economics, Northwestern Univ., 2001
- *Best Teaching Assistant Award*, Department of Economics, Northwestern University, 2001
- *Graduate Research Grant*, Department of Economics, Northwestern University, May 2001
- *University Fellowship*, Department of Economics, Northwestern University, 1997-1998
- *Best Graduation Paper*, Universidad de San Andrés, 1996
- *Gold Medal, Highest GPA, Department of Economics*, Universidad de San Andrés, 1995
- *Gold Medal, Highest GPA, University Graduating Class*, Universidad de San Andrés, 1995

REFEREED PUBLICATIONS

- **The Effect of Banking Relations on the Firm’s IPO Underpricing**, *The Journal of Finance*, December 2004, Vol. 60, No. 6, 2903-2958.
- **Lending Relationships and Information Rents: Do Banks Exploit their Information Advantage?** *The Review of Financial Studies*, March 2010, Vol. 23, No. 3, 1149-1199.
- **Conflict of Interest and Certification: Long-Term Performance and Valuation of U.S. IPOs Underwritten by Relationship Banks**, joint with Luca Benzoni, *The Journal of Financial Intermediation*, April 2010, Vol. 19, No. 2, 235-254.
- **Are the Bankrupt Skies the Friendliest?** with Federico Ciliberto, *The Journal of Corporate Finance*, July 2012, Vol. 18, 1217-1231.
- **Bankruptcy and Product-Market Competition: Evidence from the Airline Industry**, with Federico Ciliberto, *The International Journal of Industrial Organization*, November 2012, Vol. 30, Issue 6, 564–577.
- **Investment Banking Relationships: 1933-2009**, with Alan Morrison, Aaron Thegeya, and Bill Wilhelm, *The Review of Corporate Finance Studies*, Vol. 7, Issue 2, Sept. 2018, 194–244.
- **“Incentives and Competition in the Airline Industry,”** with Raj Aggarwal, 2019, *The Review of Corporate Finance Studies*, 8 (2), 380-428.

PAPERS UNDER PEER REVIEW

- **“Common Ownership Does Not Have Anti-Competitive Effects in the Airline Industry,”** with Kristopher Gerardi and Patrick Dennis, August 2019 (R&R).

WORK IN PROGRESS

- Proxy Voting by Common Owners
- Executive Mobility and Product Market Competition
- The product market effects of mergers
- The role of activist investors in the daily operations of firms

MEDIA COVERAGE

- *Harvard Law School Forum on Corporate Governance and Financial Regulation*, Dec. 2018: Common Ownership: “Do Institutional Investors Really Promote Anti-Competitive Behavior?” [Link](#).
- *The Economist*, November 14, 2017: “Criticism of Index-Tracking Funds is Ill-Directed” [Link](#).
- *Bloomberg View*, November 21, 2017: “Should index funds be illegal?” [Link](#).
- *NPR’s Marketplace*, with David Broncaccio, February 9, 2017: Interview with Mark Garrison. [Link](#)
- *NPR’s Marketplace*, with Kai Rysdal, November 15, 2016: Interview with Andy Uhler. [Link](#).
- *Strategy + Business* magazine, February 15, 2013. [Link](#).

ACADEMIC SEMINARS AND PRESENTATIONS IN PEERED REVIEWED CONFERENCES

- 2019 American Finance Association Meeting (AFA), Atlanta, Georgia (present and discuss)
Duke University, Durham, North Carolina
Northeastern University Finance Conference, Boston, MA (discussant)
Financial Intermediation Research Society Conference (FIRS), Savannah, GA (present and discussant)
European Finance Association Meetings (EFA), Carcavelos, Portugal (present and session chair)
Bocconi University, New Frontiers in Banking Conference, Milan, Italy (discussant)
- 2018 Financial Intermediation Research Society Conference (FIRS), Barcelona, Spain
European Finance Association Meetings (EFA), Warsaw, Poland
- 2017 American Finance Association Meeting (AFA), San Francisco, CA (discussant)
Northeastern University Finance Conference, Boston, MA
- 2016 European Finance Association Meetings (EFA), Oslo, Norway (discussant)
- 2015 Financial Intermediation Research Society Conference (FIRS), Reykjavík, Iceland (discussant)
- 2014 Financial Intermediation Research Society Conference (FIRS), Conference, Quebec City, Canada (co-author presented).
- 2011 American Finance Association Meetings (AFA), Denver Colorado; Eight Annual Conference in Corporate Finance, Washington University, St. Louis
- 2010 Western Finance Association Meetings (WFA), Victoria, British Columbia.
- 2008 Fifth Annual Conference in Corporate Finance, Washington University St. Louis; Conference on Bank Structure and Competition, Chicago Federal Reserve Bank; New York Federal Reserve Bank.
- 2007 American Finance Association Meeting (AFA), Chicago; Western Finance Association Meetings, Montana; University of Illinois at Urbana-Champaign.
- 2006 American University; University of Florida at Gainesville; Security and Exchange Commission (SEC), Washington DC; Third Annual Conference in Corporate Finance, Washington University St. Louis; Empirical Research in Corporate Finance Conference, University of Oregon; Stockholm School of Economics, Stockholm, Sweden.
- 2005 Federal Reserve Board, Washington DC; Southern Economic Association Meeting, Washington DC
Norwegian School of Management, BI, Oslo, Norway; Ohio University, Athens, Ohio.
- 2004 Universidad Torcuato Di Tella, Buenos Aires, Argentina; University of Virginia, McIntire School of Commerce; University of Virginia, Darden Graduate School of Business; University of Colorado at Boulder; Federal Reserve Bank of Chicago; WFA Meetings, Vancouver, Canada.
- 2003 Northwestern University; Georgetown University; Carnegie Mellon University; EVI Conference, New York University.
- 2002 University of North Carolina at Chapel Hill; University of California Berkeley; University of Minnesota; University of Toronto; University of Oregon; New York Federal Reserve Bank; Tilburg University; University of Amsterdam; University of Illinois at Urbana-Champaign; University of Wisconsin Madison; Babson College; Warwick University; Washington University St. Louis; Northwestern University.

CONFERENCES

Discussant

- 2019 American Finance Association, Atlanta, Georgia
FIRS Conference, Savannah, Georgia
New Frontiers in Banking Conference, Bocconi University, Milan Italy
- 2017 American Finance Association, Chicago
- 2016 European Finance Association, Norway
- 2015 FIRS Conference, Reykjavik, Iceland
- 2010 Eight Annual Conference in Corp. Finance, Washington University, St. Louis
American Finance Association Meetings, Denver
- 2007 Fourth Annual Conference in Corp. Finance, Washington University, St. Louis
- 2006 American Finance Association Meetings, Boston
Third Annual Conference in Corp. Finance, Washington University, St. Louis
- 2005 Southern Economic Association Meeting, Washington D.C.
- 2003 Western Finance Association Meeting, Los Cabos, Mexico

Conference Organization

Program Committee Member:

- FIRN Annual Conference, Byron Bay, NSW, November 2019
- FIRS Conference, Kowloon, Hong Kong, June 2017
- FIRS Conference, Lisbon, Portugal, May 2016
- FIRS Conference, Reykjavik, Iceland, May 2015
- FIRS Conference, Quebec City, Canada, June 2014
- FIRS Conference, Dubrovnik, Croatia, June 2013
- Financial Management Association Meetings, New York, 2010
- Fourth Annual Conference Corporate Finance, Washington University, St. Louis, 2007

TEACHING EXPERIENCE

- At the McIntire School of Commerce, University of Virginia:
COMM 3720, Intermediate Corporate Finance: 2005 – present
COMM 4720, Advanced Corporate Finance: 2014 – present
- At the Carlson School of Management, University of Minnesota:
Finance 4241, Intermediate Corporate Finance, Fall Semesters: 2003 – 2004.

PROFESSIONAL ACTIVITY

- Ad hoc referee for the following journals:
Journal of Finance, The Review of Financial Studies
Journal of Financial Economics, Journal of Financial Intermediation
Management Science, Journal of Industrial Organization
Review of Industrial Organization, Journal of Money, Credit, and Banking
Journal of Banking and Finance, Finance Research Letters
Journal of Financial Research, The Quarterly Review of Economics and Finance

PROFESSIONAL ACTIVITY

- Service at the McIntire School of Commerce, University of Virginia:
 - Faculty advisor: Women in Business Forum, Advisor, 2014- Present
 - Latino Student Network (LSN) at McIntire, Fall 2014-Present
 - Finance Area, Recruiting Committee: 2005 – 2017
 - ARPT Sub-Committee Member: Finance (2011, 2019), Management (2013), IT (2016), IT (2017)
 - Undergraduate Program Committee, Fall 2011-Summer 2013
 - Finance Seminar Series Organization, Co-coordinator, 2004 – 2006 and 2009 –2012
 - MS in Commerce Admissions Committee, 2010 – 2011.
 - Pre-Commerce Women’s Business Forum, Panelist, November 2007 -2009
 - Accounting Area, Recruiting Committee, Assist, 2008 – 2010.
 - Management Area, Recruiting Committee Assist, 2011
 - Teaching Development Committee, 2009 – 2010.
 - Collab Training Committee, 2008 – 2009.
 - Student Selection for “A Day with Warren Buffet”, 2008
 - Center for Financial Innovation: Seminar Speaker, April 2007.

- Service at the Carlson School of Management, University of Minnesota:
 - Finance Seminar Series Organization, Co-coordinator, 2003 – 2004.
 - Recruiting Committee, Finance Department, 2003