

JASON STURGESS

Driehaus College of Business
DePaul University
Suite 5500, One East Jackson Blvd.
Chicago, IL 60604

Phone: 312.362.5602
e-mail: jason.sturgess@depaul.edu
<https://sites.google.com/site/jasonsturgess>

ACADEMIC POSITIONS

Assistant Professor of Finance	2013-
Driehaus College of Business, DePaul University, Chicago	
Assistant Professor of Finance	2008-2013
McDonough School of Business, Georgetown University, Washington DC	

EDUCATION

Ph.D.	Department of Finance, London Business School	2008
Dissertation: "Efficiency Implications of Diversification by Firms and Banks"		
Committee: Viral Acharya, Denis Gromb,		
Examiners: Daniel Ferreira, David Thesmar		
M.Res.	Department of Finance, London Business School	2005
M.Sc.	Masters in Finance (MBA), London Business School	2003
M.Sc.	Weather, Climate and Modelling, University of Reading	1998
B.Sc.	Mathematics, University of Nottingham	1997

FIELDS OF INTEREST

Empirical Corporate Finance, Financial Intermediation, Corporate Governance

PUBLICATIONS

- "How Collateral Laws Shape Lending and Sectoral Activity," *Journal of Financial Economics*, forthcoming, with Charles Calomiris, Mauricio Larrain, and Jose Liberti
- TCW Best Paper at the 2015, China International Conference in Finance
 - Featured on the Harvard Law School Bankruptcy Roundtable
- "Ownership Structure, Limits to Arbitrage, and Stock Returns: Evidence from Equity Lending Markets," *Review of Financial Studies*, Volume 29 (12), December 2016, with Melissa Porras Prado and Pedro A.C. Saffi
- Lead Article and Editor's Choice
 - CNMV Prize for the Best Paper in Regulation, 2010 Spanish Finance Association Foro de Finanzas
- "The Anatomy of a Credit Supply Shock: Evidence from an Internal Credit Market," *Journal of Financial and Quantitative Analysis*, forthcoming, with Jose Liberti
- Best Paper Award, 2013 Financial Management Association
 - Best Paper Award, 2013 Midwest Finance Association
- "Which Creditors' Rights Reforms Drive Financial Deepening and Economic Development?" *Journal of Applied Corporate Finance*, forthcoming, with Charles Calomiris, Mauricio Larrain, and Jose Liberti

“Multinational Firms, Internal Capital Markets, and the Value of Global Diversification,” *Quarterly Journal of Finance*, Volume 6(2), June 2016

“The Role of Institutional Investors in Voting: Evidence from the Securities Lending Market,” *Journal of Finance*, Volume 70(5), October 2015, with Reena Aggarwal and Pedro A. C. Saffi

- Featured on the Harvard Law School Forum on Corporate Governance and Financial Regulation
- Recipient of the 2012 Q-Group Grant
- BlackRock Inc. and National Association of Corporate Directors (NACD) Global Challenge for Innovation in Corporate Governance Winner

“Do Cash Stockpiles Fuel Cash Acquisitions?” *Journal of Corporate Finance*, Volume 23, December 2013, with Lee Pinkowitz and Rohan Williamson

“Finance and Efficiency: Do Bank Branching Regulations Matter?” *Review of Finance*, Volume 15(1), January 2011, with Viral Acharya and Jean Imbs

“Boards, Auditors, Attorneys and Compliance with Mandatory SEC Disclosure Rules,” *Managerial & Decision Economics*, Volume 34 (7-8), October-December 2013, with Preeti Choudhary and Jason D. Schloetzer

BOOK CHAPTERS

“Uncovering Collateral Constraints,” with Jose Liberti in *Understanding Banks in Emerging Markets: Observing, Asking or Experimenting?* edited by Thorsten Beck, Ralph De Haas and Steven Ongena, VoxEU.org E-book, November 2013

WORKING PAPERS

“Information Sharing and Rating Manipulation,” Revise and Resubmit, *Review of Financial Studies*, with Mariassunta Giannetti and Jose Liberti

- To be presented at the 2017 American Finance Association Annual Meetings
- Presented at the 2016 Financial Intermediation Research Society (FIRS) Conference in Lisbon, Portugal
- Presented at the 2016 Utah Winter Finance Conference
- Presented at the 7th European Banking Center conference on “Financial Sector Developments and the Performance of Entrepreneurial Firms”, 2015, Tilburg
- Presented at the 12th Annual Conference on Corporate Finance, 2015, Washington University in St. Louis
- Presented at The Economics of Credit Rating Agencies, Credit Ratings and Information Intermediaries Conference, 2015, Tepper School of Business at Carnegie Mellon University

“Information Sharing and Spillovers: Evidence from Financial Analysts,” Revise and Resubmit, *Management Science*, with Byoung-Hyoun Hwang and Jose Liberti,

- Presented at the 2015 European Finance Association Annual Meetings
- Presented at the 2015 China International Conference in Finance
- Presented at the 2014 American Finance Association Annual Meetings

“Uncovering Collateral Constraints,” with Jose Liberti

- Presented at the 2015 American Finance Association Annual Meetings
- Presented at the 2014 Financial Management Association Meeting
- Presented at the 2014 UBC Winter Finance Conference
- Presented at the 2013 Society for Financial Studies Cavalcade

“When Do Laws and Institutions Affect Recovery Rates on Collateral?” with Hans Degryse, Vasso Ioannidou, and Jose Liberti

- Featured on the Harvard Law School Bankruptcy Roundtable
- To be presented at the 2017 American Finance Association Annual Meetings
- Presented at the 2015 European Finance Association Annual Meetings
- Presented at the 2015 Society for Financial Studies Cavalcade

“Information Sharing and Lender Specialization: Evidence from the U.S. Commercial Lending Market” with Jose Liberti and Andrew Sutherland

- Presented at the FDIC Center for Financial Research 16th Annual Bank Research Conference, 2016

“Do Institutional Investors Value their Vote?” with Reena Aggarwal and Pedro A. C. Saffi

MEDIA COVERAGE

“When Do Laws and Institutions Affect Recovery Rates on Collateral?”
Harvard Law School Bankruptcy Roundtable, Oct 25th 2016

“Institutional Investors Voting”
FTSE Global Markets, June 1st 2015

“BlackRock and NACD Name Winners of Global Challenge for Innovation in Corporate Governance”
NASDAQ GlobeNewswire, March 18th 2015

“Understanding Banks in Emerging Markets: Observing, Asking or Experimenting?”
Vox, November 6th 2013

“MSCI Puts ISS on Block Amid Proxy Firm Headwinds”
Wall Street Journal, Oct 31st 2013

“The Role of Institutional Investors in Voting”
Harvard Law School Forum on Corporate Governance and Financial Regulation, May 14th 2012

“Proxy Voting and the Supply/Demand for Securities Lending”
Harvard Law School Forum on Corporate Governance and Financial Regulation, January 12th 2011

TEACHING EXPERIENCE

DePaul University Kellstadt Graduate School of Business and Driehaus College of Business

MBA and MS-Finance Programs

Mergers & Acquisitions, LBOs and Corporate Restructuring (Avg. Evaluation: 4.9/5.0)

Undergraduate Programs

Capstone Class: Cases in Financial Decision Making (Avg. Evaluation: 4.7/5.0)

Georgetown University McDonough School of Business

Undergraduate Programs

Business Financial Management (Avg. Evaluation: 4.6/5.0)

London Business School

PhD Program

Corporate Finance Lectures on Empirical Banking and Corporate Governance

Executive Education Tutorials

Financial Accounting and Analysis, Corporate Finance & Valuation, Capital Markets & Financing

MBA Tutorials

Corporate Finance & Valuation, Sloan Finance I, Advanced Corporate Finance, Equity Investment Management, Options & Futures

HONORS AND AWARDS

- 2016 DePaul University Kellstadt Graduate School of Business and Driehaus College of Business Summer Research Grant
- 2015 Driehaus College of Business and Kellstadt Graduate School of Business: *Gus Economos* Distinguished Graduate Teaching Award
TCW Best Paper Award at the 2015 China International Conference in Finance for “*How Collateral Laws Shape Lending and Sectoral Activity*”
DePaul University Kellstadt Graduate School of Business and Driehaus College of Business Summer Research Grant
Arditti Center for Risk Management Research Grant, 2015, for “*Information Sharing and Bank Diversification*”
BlackRock Inc. and National Association of Corporate Directors (NACD) Global Challenge for Innovation in Corporate Governance Winner, 2015, for “*The Role of Institutional Investors in Voting: Evidence from the Securities Lending Market*”
- 2014 Best Paper in Financial Institutions and Markets Award, Financial Management Association 2013, for “*The Anatomy of a Credit Supply Shock: Evidence from an Internal Credit Market*”
Arditti Center Risk Management Research Grant, 2014, for “*Uncovering Collateral Constraints*”
- 2013 Best Paper in Financial Institutions, Midwest Finance Association 2013 for “*The Anatomy of a Credit Supply Shock: Evidence from an Internal Credit Market*”
McDonough School of Business Outstanding Faculty Teaching Recognition
- 2012 Q-Group Grant, 2012, for “*The Role of Institutional Investors in Voting: Evidence from the Securities Lending Market*”
McDonough School of Business Center for Financial Markets and Policy Research Grant
McDonough School of Business Outstanding Faculty Teaching Recognition
- 2011 McDonough School of Business Center for Financial Markets and Policy Research Grant
McDonough School of Business Outstanding Faculty Teaching Recognition
- 2010 Best Paper in Regulation, Spanish Finance Association Foro de Finanzas 2010, for “*Ownership Structure, Limits to Arbitrage and Stock Returns: Evidence from Equity Lending Markets*”
McDonough School of Business Center for Financial Markets and Policy Research Grant
McDonough School of Business Outstanding Faculty Teaching Recognition
- 2009 McDonough School of Business Capital Markets Research Center Grant
- 2008 McDonough School of Business Capital Markets Research Center Grant
- 2007 American Finance Association Travel Grant for the 2007 Annual Meetings in Chicago, IL.
- 2003-2007 London Business School PhD Programme Award, 2003-2007
- 2003-2006 Economic and Social Research Council (ESRC) Postgraduate Studentship

1997-1998 Natural Environment Research Council (NERC) Postgraduate Studentship

CONFERENCE PRESENTATIONS (*SCHEDULED)

- 2017 American Finance Association Annual Meeting, Chicago (2 papers)*
- 2016 American Finance Association Annual Meeting, San Francisco
Utah Winter Finance Conference, Snowbird Utah
Financial Intermediation Research Society (FIRS) Conference, Lisbon (2 papers)
28th Asian Finance Association Annual Conference, Bangkok
FDIC Center for Financial Research 16th Annual Bank Research Conference, Arlington VA
Financial Management Association, Las Vegas*
- 2015 American Finance Association Annual Meeting, Boston
NBER Law and Economics Program Meeting, Boston
CEPR-ASSONIME Workshop on Corporate Financing and European Investment Financing, Oxford UK
Fourth Symposium on Emerging Financial Markets: China and Beyond, Columbia University
CSEF-IGIER Symposium on Economics and Institutions: conference on Bank Performance, Financial Stability and the Real Economy, Capri
SFS Cavalcade Annual Meeting, Georgia Tech, Atlanta
ESRC Workshop on Financial Stability, UK
4th MoFiR Workshop on Banking, Kobe, Japan
2015 China International Conference in Finance (2 papers)
4th ITAM Finance Conference, Mexico City, Mexico
European Finance Association Annual Meeting, Vienna (3 papers)
7th European Banking Center conference on “Financial Sector Developments and the Performance of Entrepreneurial Firms”, Tilburg
12th Annual Conference on Corporate Finance at Washington University in St. Louis
The Economics of Credit Rating Agencies, Credit Ratings and Information Intermediaries Conference, Tepper School of Business at Carnegie Mellon University
- 2014 American Finance Association Annual Meeting, Philadelphia (2 Papers)
UBC Winter Finance Conference
3rd MoFiR Workshop on Banking, Ancona, Italy
Financial Management Association, Nashville
Multinational Finance Society, Prague, Czech Republic
World Finance Conference, Venice, Italy
ICGN Academic Meeting, Amsterdam
- 2013 American Finance Association Annual Meeting, San Diego
Utah Winter Finance Conference, Snowbird Utah
CEPR Sixth Swiss Winter Conference on Financial Intermediation, Lenzerheide Switzerland
Midwest Finance Association Annual Meeting, Chicago (2 Papers)
SFS Cavalcade Annual Meeting, The University of Miami
Financial Intermediation Research Society Annual Meeting, Croatia
Financial Management Association, Chicago

CEPR-EBRD-EBC-RoF Conference on Understanding Banks in Emerging Markets, London

- 2012 American Finance Association Annual Meeting, Chicago
CF-UPenn-Tinbergen Finance Conference, Cambridge, UK
American Law and Economics Association Annual Meeting
Liquidity & Arbitrage Trading, Geneva Research Institute, Switzerland
CEPR-ECB-Kelley School of Business, Indiana University-Review of Finance Conference on Small Business Financing, Frankfurt Germany
Financial Management Association-Asia
- 2011 Western Finance Association Annual Meeting, Santa Fe
European Finance Association Annual Meeting, Stockholm
LeBow Center for Corporate Governance 4th Annual Conference, Philadelphia
Annual Meetings of the American Accounting Association
Risk Management Association/University of North Carolina Securities Lending Conference
- 2010 XVIII Foro de Finanzas, Elche, Spain
- 2007 European Finance Association Annual Meeting, Ljubljana, Slovenia
Trans-Atlantic Doctoral Conference, London Business School
Office for National Statistics Conference on Micro Data

CONFERENCE DISCUSSIONS

- Discussant of “Risk Management in Financial Institutions” by Adriano Rampini, S. Viswanathan, and Guillaume Vuillemy, European Finance Association Meetings, Oslo, 2016
- Discussant of “Do Credit Ratings Affect Election Outcomes?” by Igor Cunha, Miguel A. Ferreira, and Rui Silva, European Finance Association Meetings, Oslo, 2016
- Discussant of “Creditor Control Rights and Resource Allocation within Firms” by Nuri Ersahin, Rustom Irani, and Hanh Le, 5th MoFiR workshop on banking, Chicago, 2016
- Discussant of “Credit Enforcement and Firm Boundaries: Evidence from Brazil” by Janis Skrastins, Chicago Financial Institutions Conference, 2016
- Discussant of “Double Bank Runs and Liquidity Risk Management” by Filippo Ippolito, Jose Luis Peydro, Andrea Polo, Enrico Sette, European Finance Association Meetings, Vienna, 2015
- Discussant of “Authority and Information” by Robert Hauswald and Sumit Agarwal, Financial Intermediation Research Society Annual Conference, Quebec City, 2014
- Discussant of “Taxes, Investment, and Capital Structure: A Study of U.S. Firms in the Early 1900s” by Leonce Barger, David Denis, and Kenneth Lehn, SFS Cavalcade, Georgetown University, 2014
- Discussant of “Market Timing, Maturity Mismatch, and Risk Management: Evidence from the Banking Industry” by Benedikt Ruprecht, Oliver Entrop, Thomas Kick, and Marco Wilkens, Financial Management Association, Chicago, 2013
- Discussant of “From Competition to Cartel: Bank Mergers in the U.K. 1885 to 1925” by Fabio Braggion, Narly Dwarkasing, and Lyndon Moore, SFS Cavalcade, Darden Business School, The University of Virginia, 2012

Discussant of “Does International Corporate Diversification Improve Access to Capital?” by Yeejin Jang, Financial Management Association, Atlanta, 2012

Discussant of “The Causes and Consequences of Venture Capital Stage Financing” by Xuan Tian, Trans-Atlantic Doctoral Conference, London Business School, 2007

INVITED SEMINAR PRESENTATIONS

- 2015 Judge Business School, University of Cambridge
Cass Business School, City University
Warwick Business School, University of Warwick
George Mason University
- 2014 University of Illinois at Chicago
DePaul University Department of Economics, Chicago
- 2012 DePaul University, Chicago
- 2008 Georgetown University McDonough School of Business
Federal Reserve Board, Washington DC
University of Michigan Ross School of Business
University of Amsterdam
Stockholm School of Economics
Judge Business School, University of Cambridge
IESE
ESSEC
University of Toronto Rotman School of Management
Warwick Business School
Bocconi.
- 2007 Tanaka Business School, London

PROFESSIONAL ACTIVITIES

Referee for Academic Journals

Journal of Finance, Review of Financial Studies, Review of Finance, Management Science, Journal of International Business Studies, Journal of Corporate Finance, Journal of Financial Intermediation, Journal of Banking and Finance, Journal of Money, Credit, and Banking, The Financial Review, Journal of Economics & Management Strategy, Journal of Business Research

Professional Memberships

American Economic Association, American Finance Association, European Finance Association, Western Finance Association

Program Committee Member

Financial Management Association Annual Meeting, Las Vegas, October 2016
5th MOFIR Workshop on Banking, Chicago, June 2016
Chicago Financial Institutions Conference, April 2016
Financial Management Association Annual Meeting, Orlando, October 2015
Midwest Financial Association Annual Meeting, Chicago, 2015
DePaul Conference on Socially Responsible Investments, Chicago, November 2014
Financial Management Association Annual Meeting, Nashville, October 2014
Financial Management Association Annual Meeting, Chicago, October 2013

Financial Management Association Competitive Paper Award Committee, October 2011

Session Chair

“Finance and Growth” Financial Management Association, 2016

“Bank Liquidity Management,” European Finance Association, Vienna, Austria, 2015

“Ownership, Investment and Governance: The Costs and Benefits of Dual Class Shares” Financial Management Association, 2015

“Bank Liquidity, Uncertainty, and Contagion” Financial Management Association, Chicago, 2013

UNIVERSITY SERVICE

College and University Committees

Liberal Studies Council, University Committee: 2016-2019

Department Chair Search Committee

Junior Recruitment Committee

Organizer, DePaul – Chicago Fed Finance Seminar Series: 2013-2014, 2014-2015

Organizer, DePaul Finance Brown Bag Seminar Series: 2013-2014, 2014-2015

Committees at Georgetown University

Organizer, Econometric Workshop Group.

Recruiting Review Committee.

Onboarding of New Faculty Committee

New Finance Faculty Mentoring Committee

NON-ACADEMIC POSITIONS

Royal Dutch Shell, London	2000-2003
Competitive Intelligence, Acquisitions and Divestments, Shell Gas & Power	
Project Finance, Shell Capital	
IBM Global Solutions, London	1998-2000
Management Consultant	