

Murillo Campello

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Samuel Curtis Johnson Graduate School of Management
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Current Appointments

2011– : Lewis H. Durland Professor of Finance, Johnson School, Cornell University

2023– : Honorary Professor of Finance, University of Edinburgh

2010– : Research Associate, National Bureau of Economic Research (Corporate Finance)

Past Appointments and Visits

2018–2020: Academic Director, Financial Management Association

2017, 2023 (Spring): Pembroke College International Scholar, University of Cambridge

2019, 2020, 2023 (Spring): Visiting Professor of Finance, Nova de Lisboa University

2023 (Spring): Visiting Professor of Finance, University of Florida

2014 (March), 2016 (Fall): Visiting Professor of Finance, Columbia University

2009–2015, 2019 (Summer): Visiting Professor of Finance, University of Amsterdam

2015–2019, 2022, 2023 (November): Visiting Professor of Finance, University of Manchester

2013, 2014 (Summer): Visiting Professor of Finance, Chinese University of Hong Kong

2013, 2015 (September): Visiting Scholar, Federal Reserve Bank of New York

2016 (September): Visiting Scholar, Federal Reserve Bank Board of Governors

2014, 2015 (Summer): Visiting Professor of Finance, University of Queensland

2006–2010: Faculty Research Fellow, National Bureau of Economic Research

2009–2011: Alan and Joyce Baltz Professor of Finance, University of Illinois

2008–2009: I.B.E. Professor of Finance, University of Illinois

2006–2008: Associate Professor of Finance, University of Illinois

2002–2006: Assistant Professor of Finance, University of Illinois

2001–2002: Assistant Professor of Finance, Michigan State University

2000–2001: Assistant Professor of Finance, Arizona State University

Education

Ph.D. in Finance, University of Illinois, 2000

M.Sc. in Business Administration, Pontifical Catholic University of Rio de Janeiro, 1994

B.A. in Economics, Federal University of Rio de Janeiro, 1991

Honors and Awards

“Rising Star” in Finance (NYU-Stern/Rensselaer), 2010
Distinguished Referee Award (*Review of Financial Studies*), 2010, 2011
Brattle Prize Finalist (*Journal of Finance*), 2002, 2004
Goldman Sachs Prize Winner (*Review of Finance*), 2007
Best Paper Award (Napa Conference on Financial Markets Research), 2010
Best Paper Award (FMA European Meetings), 2011
Best Paper Award (Brazilian Econometric Society Meetings), 2014
Best Paper Award (*Review of Corporate Finance Studies*), 2014
Best Paper Award (Northern Finance Association Meetings), 2015
Best Paper Award (Portuguese Finance Network Conference), 2023
Annual Faculty Research Award, Johnson School, Cornell University, 2012
Distinguished Scholar Award from the Financial Engineering and Banking Society, 2021

Publications

[H-Index: 40. Google Scholar/Web of Science Citations: 22,000⁺/6,200⁺]

- Internal Capital Markets in Financial Conglomerates: Evidence from Small Bank Responses to Monetary Policy, *Journal of Finance*, 2002 (57), 2773-2805.
- Capital Structure and Product Markets Interactions: Evidence from Business Cycles, *Journal of Financial Economics*, 2003 (68), 353-378.
- The Cash Flow Sensitivity of Cash (with H. Almeida and M. Weisbach), *Journal of Finance*, 2004 (59), 1777-1804.
- Who Herds? (with D. Bernhardt and E. Kutsoati), *Journal of Financial Economics*, 2006 (80), 657-675.
- Debt Financing: Does it Hurt or Boost Firm Performance in Product Markets? *Journal of Financial Economics*, 2006 (82), 135-172.
- The Financial Accelerator: Evidence From International Housing Markets (with H. Almeida and C. Liu), *Review of Finance*, 2006 (10), 1-32. [Lead Article.]
- Firm Balance Sheets and Monetary Policy Transmission (with A. Ashcraft), *Journal of Monetary Economics*, 2007 (54), 1515-1526. [Lead Article.]
- The Dynamics of Earnings Forecast Management (with D. Bernhardt), *Review of Finance*, 2007 (11), 287-324.
- Financial Constraints, Asset Tangibility, and Corporate Investment (with H. Almeida), *Review of Financial Studies*, 2007 (20), 1429-1460.

- Is Cash Negative Debt? A Hedging Perspective on Corporate Financial Policies (with V. Acharya and H. Almeida), *Journal of Financial Intermediation*, 2007 (16), 515-554.
- Expected Returns, Yield Spreads, and Asset Pricing Tests (with L. Chen and L. Zhang), *Review of Financial Studies*, 2008 (21), 1297-1338.
- Are Financial Constraints Priced? Evidence from Firm Fundamentals and Equity Returns (with L. Chen), *Journal of Money, Credit and Banking*, 2010 (42), 1185-1198.
- Financing Frictions and the Substitution Between Internal and External Funds (with H. Almeida), *Journal of Financial and Quantitative Analysis*, 2010 (45), 586-622.
- The Real Effects of Financial Constraints: Evidence from a Financial Crisis (with J. Graham and C. Harvey), *Journal of Financial Economics*, 2010 (97), 470-487. [*JFE All-Star Paper.*]
- Measurement Errors in Investment Equations (with H. Almeida and A. Galvao), *Review of Financial Studies*, 2010 (23), 3279-3328. [*Lead Article.*]
- Liquidity Management and Firm Investment in a Financial Crisis (with J. Graham, E. Giambona, and C. Harvey), *Review of Financial Studies*, 2011 (24), 1944-1979.
- Corporate Financial and Investment Policies when Future Financing is not Frictionless (with H. Almeida and M. Weisbach), *Journal of Corporate Finance*, 2011 (17), 675-693. [*Lead Article.*]
- The Real and Financial Implications of Corporate Hedging (with C. Lin, Y. Ma, and H. Zou), *Journal of Finance*, 2011 (66), 1613-1645.
- Liquidity Mergers (with H. Almeida and D. Hackbarth), *Journal of Financial Economics*, 2011 (102), 526-558.
- Corporate Debt Maturity and the Real Effects of the 2007 Credit Crisis (with H. Almeida, B. Laranjeira, and S. Weisbenner), *Critical Finance Review*, 2012 (1), 3-58. [*Lead Article.*]
- Access to Liquidity and Corporate Investment in Europe During the Financial Crisis (with J. Graham, E. Giambona, and C. Harvey), *Review of Finance*, 2012 (16), 323-346. [*Lead Article.*]
- The Firm-Level Credit Multiplier (with D. Hackbarth), *Journal of Financial Intermediation*, 2012 (21), 446-472.
- Credit Default Swaps and Risk Shifting (with R. Matta), *Economics Letters*, 2012 (117), 639-641.
- Do Stock Prices Influence Corporate Decisions? Evidence from the Technology Bubble (with J. Graham), *Journal of Financial Economics*, 2013 (107), 89-110.
- Aggregate Risk and the Choice between Cash and Lines of Credit (with V. Acharya and H. Almeida), *Journal of Finance*, 2013 (68), 2059-2116.
- Real Assets and Capital Structure (with E. Giambona), *Journal of Financial and Quantitative Analysis*, 2013 (48), 1333-1370. [*Lead Article.*]

- Is the Stock Market Just a Side Show? Evidence from a Structural Reform (with R. Ribas and A. Wang), *Review of Corporate Finance Studies*, 2014 (3), 1-38. [Lead Article.]
- Enlarging the Contracting Space: Collateral Menus, Access to Credit, and Economic Activity (with M. Larrain), *Review of Financial Studies*, 2016 (29), 349-383.
- Customer Concentration and Loan Contract Terms (with J. Gao), *Journal of Financial Economics*, 2017 (123), 108-136.
- Whistle-blowers on the Board? The Role of Independent Directors in Cartel Prosecutions (with D. Ferres and G. Ormazabal), *Journal of Law and Economics*, 2017 (60), 241-268.
- Bankruptcy and The Cost of Organized Labor: Evidence from Union Elections (with J. Gao, J. Qiu, and Y. Zhang), *Review of Financial Studies*, 2018 (31), 980-1013.
- Testing for Slope Heterogeneity Bias in Panel Data Models (with A. Galvao and T. Juhl), *Journal of Business Economics and Statistics*, 2019 (37), 749-760.
- Renegotiation Frictions and Financial Distress Resolution: Evidence from CDS Spreads (with T. Ladika and R. Matta), *Review of Finance*, 2019 (23), 513-556.
- Access to Collateral and the Democratization of Credit: France's Reform of the Napoleonic Security Code (with K. Aretz and M. Marchica), *Journal of Finance*, 2020 (75), 45-90.
- Investment Risk, CDS Insurance, and Firm Financing (with R. Matta), *European Economic Review*, 2020 (125), 1-10.
- Do Real Estate Values Boost Corporate Borrowing? Evidence from Contract-Level Data (with R. Connolly, G. Kankanhalli, and E. Steiner) *Journal of Financial Economics*, 2022 (144), 611-614.
- Exporting Uncertainty: The Impact of Brexit on Corporate America (with G. Cortes, G. Kankanhalli, and F. d'Almeida) *Journal of Financial and Quantitative Analysis*, 2022 (57), 3178-3222.
- Corporate Flexibility in a Time of Crisis (with J. Barry, J. Graham, and Y. Ma), *Journal of Financial Economics*, 2022 (144), 780-806.
- Credit Risk, Debt Overhang, and the Life Cycle of Callable Bonds (with B. Becker, V. Thell, and D. Yan), forthcoming, *Review of Finance*.
- Corporate Hiring under COVID-19 (with G. Kankanhalli and P. Muthukrishnan), forthcoming, *Journal of Financial and Quantitative Analysis*.
- Personal Taxes and Labor Downskilling: Evidence from 27 Million Job Postings (with J. Gao and Q. Xu), forthcoming, *Management Science*.
- Delayed Creative Destruction: How Uncertainty Shapes Corporate Assets (with G. Kankanhalli and H. Kim), forthcoming, *Journal of Financial Economics*.

Working Papers

- Uncertainty Creates Zombie Firms: Implications for Industry Dynamics and Creative Destruction (with K. Aretz, G. Kankanhalli, and K. Schneider).
- The Rise of the Equity Lending Market: Implications for Corporate Policies (with R. Matta and P. Saffi).
- A Quantile Model of Investment under Uncertainty (with H. Almeida, L. Castro, and A. Galvao)
- Regulatory Uncertainty and FinTech Innovation (with D. Dietrich)

Book Chapters and Monographs

- The Big Freeze (with J. Graham and C. Harvey) in Managing in a Downturn, Harlow, UK: Pearson Education Limited, 2009, 14-21.
- The Long-Term Cost of the Financial Crisis (with J. Graham and C. Harvey) in Lessons from the Financial Crisis, ed. Robert Kolb, Hoboken, New Jersey: John Wiley and Sons, 2010, 525-536.
- Lines of Credit and Investment in Europe: Evidence from the Financial Crisis, (with E. Giambona, J. Graham, and C. Harvey), in Going for Growth: The Role of Financial Intermediaries and Financial Markets in the Financing of Firms, ed. Roberto Guida and Antonio Mele, Bologna, Italy: Il Mulino, 2012 (*in Italian*).
- Assessing the Performance of Estimators for Models with Measurement Errors (with H. Almeida and A. Galvao) in Handbook of Financial Econometric and Statistics, ed. Cheng-Few Lee, New York: Elsevier, 2014.
- Corporate Liquidity Management: A Conceptual Framework and Survey (with H. Almeida, I. Cunha, and M. Weisbach) in Annual Review of Financial Economics, 2014.
- Corporate Decision-Making under Uncertainty: Review and Future Research Directions (with G. Kankanhalli) in Handbook of Corporate Finance, ed. David Denis, forthcoming 2023.

Journal Editorial Appointments

Managing Editor, *Journal of Financial Intermediation*, 2013–present

Guest Editor, Special Issue, *Journal of Corporate Finance*, 2012

Associate Editor, *Review of Financial Studies*, 2007–2010

Associate Editor, *Journal of Financial Intermediation*, 2008–2013

Associate Editor, *Journal of Financial and Quantitative Analysis*, 2011–present

Associate Editor, *Critical Finance Review*, 2010–present

Advisory Board, *British Accounting Review*, 2023–present

Refereeing Activities

Ad Hoc Referee, *American Economic Review*, *Econometrica*, *Quarterly Journal of Economics*, *Journal of Political Economy*, *Journal of Financial Economics*, *Journal of Finance*, *Review of Financial Studies*, *Review of Economic Studies*, *Journal of Monetary Economics*, *Review of Economics and Statistics*, *Journal of Financial and Quantitative Analysis*, *Journal of Money, Credit and Banking*, *Journal of Financial Intermediation*, *Economic Journal*, *Economics Letters*, *Economic Theory*, *Review of Finance*, *Financial Management*, *Journal of Corporate Finance*

Grant Reviewer, National Science Foundation, Social Sciences and Humanities Research Council of Canada, Research Grants Council of Hong Kong, University of Illinois Research Board, Cornell University Research Board

Invited Seminars and Conference Presentations

- Uncertainty Creates Zombie Firms: Implications for Industry Dynamics and Creative Destruction

Florida State University, Roma Tre University, University of Louisiana, University of Virginia

- Delayed Creative Destruction: How Uncertainty Shapes Corporate Assets

Frankfurt School of Finance, Kadir Has University–Istanbul, University of Glasgow, University of Pittsburgh, Boston University, University of Cambridge, City University of London, University of Florida, Nova de Lisboa University, National Bank of Belgium, Federal Reserve Board

- Corporate Hiring under COVID-19

Journal of Finance Conference on COVID-19, OCC, Edinburgh–Shanghai Fintech Conference, FIFI Conference, HKUST, University of Edinburgh

- Do Real Estate Values Boost Corporate Borrowing? Evidence from Contract-Level Data

LUBRAFIN Meetings, Indiana University

- Personal Taxes and Labor Downskilling: Evidence from 27 Million Job Postings

University of Amsterdam, University of British Columbia, University of North Carolina, University of Naples, Mannheim University, University of Central Florida, George Mason University, LUBRAFIN Meetings

- Global Effects of the Brexit Referendum: Evidence from US Corporations

LUBRAFIN Meetings, Cambridge University, University of Warwick, Pennsylvania State University, University of Kentucky, University of Manchester, George Washington University, Syracuse University, Central Bank of Portugal, KU Leuven, National Bank of Belgium, University of Lima, Washington University–St. Louis, University of Georgia, Hoover Institution

- Access to Collateral and The Democratization of Credit: France’s Reform of The Napoleonic Security Code

LUBRAFIN Meetings, University of Illinois, American University, Mitsui Conference, Northwestern University

- Bankruptcy and The Cost of Organized Labor: Evidence from Union Elections

University of Queensland, University of Manchester, Federal Reserve Bank of San Francisco, LUBRAFIN Meetings, University of Arizona, Johns Hopkins University, Nova de Lisboa University, University of Amsterdam, COPPEAD, University of Florida, Columbia University, AFA Meetings

- Whistleblowers on the Board? The Role of Independent Directors in Cartel Prosecutions

WFA Meetings, FMA Napa Valley Conference

- Enlarging the Contracting Space: Collateral Menus, Access to Credit, and Economic Activity

University of New South Wales, University of Queensland, Chinese University of Hong Kong, McMaster University, University of Houston, Georgetown University, LUBRAFIN Meetings

- Customer Concentration and Loan Contract Terms

University of Notre Dame, HEC–McGill University, Nova de Lisboa University, Tulane University

- Is the Stock Market Just a Side Show? Evidence from a Structural Reform

London Business School, University of Amsterdam, Central Bank of Portugal, European Central Bank, University of Wisconsin, Emory University, London School of Economics, University of Pittsburgh, Luxembourg School of Finance, George Washington University, Yale University, University of Southern California, Purdue University, Chinese University of Hong Kong, University of New South Wales, Case Western Reserve University, University of North Carolina, City University of London, University of Cambridge, IESE, Texas Christian University, Fordham University, Binghamton University, Boston College, Columbia University

- Capital Structure and the Redeployability of Tangible Assets

Tulane University, LUBRAFIN Meetings, FMA European Meetings

- Corporate Debt Maturity and the Real Effects of the 2007 Credit Crisis

Dartmouth College, University of British Columbia, HEC-Paris, ESMT-Berlin, AFA Meetings, University of Virginia-Darden, Rice University, World Bank, University of Alberta, LUBRAFIN Meetings, Temple University, “Rising Stars” Conference, Goethe University-Frankfurt, FIRS Meetings, LUISS-Rome, IMF, Georgia Tech, Georgetown University, DePaul University, Cornell University, UCLA, University of Michigan, Harvard Business School/Economics Department

- The Real Effects of Financial Constraints: Evidence from a Financial Crisis

SBFin Meetings, Chicago-London Conference on Financial Markets, AFA Meetings, AEA Meetings

- Liquidity Management and Firm Investment in a Financial Crisis

Yale/RFS Financial Crisis Conference, University of Amsterdam

- The Firm-Level Credit Multiplier

Boston College, University of Iowa, University of Missouri, Drexel University, University of Illinois-Chicago, University of Amsterdam, Erasmus University, Stockholm School of Economics, ISCTE/Nova de Lisboa, University of South Florida, FIRS, Lingnan University, INSEAD

- Do Stock Prices Influence Corporate Decisions? Evidence from the Technology Bubble

MIT, Yale University, Queen's University, INSEAD, WFA Meetings, SBFin Meetings, Michigan State University, University of Toronto, Washington University-St. Louis, Ohio State University, University of Georgia, Vanderbilt University, University of Miami, University of Amsterdam, University of Mannheim, University of Texas-Austin

- Corporate Financial and Investment Policies when Future Financing is not Frictionless

WFA Meetings

- Asset Tangibility and Corporate Performance under External Financing

University of Arizona, University of Notre Dame, Baruch College, Southern Methodist University, University of Delaware

- Is Cash Negative Debt? A Hedging Perspective on Corporate Financial Policies

NBER Corporate Finance Meetings

- Financial Constraints, Asset Tangibility, and Corporate Investment

Yale University, Columbia University, Indiana University, University of Kentucky, AFA Meetings

- Product Market Performance, Switching Costs, and Liquidation Values: The Real Effects of Financial Leverage

University of Michigan, Ohio State University, Tulane University, Washington University-St. Louis, AFA Meetings

- Firm Balance Sheets and Monetary Policy Transmission

University of Illinois, FGV-Rio, NBER Monetary Economics Meetings, AEA Meetings

- The Cash Flow Sensitivity of Cash

University of Illinois, NBER Corporate Finance Meetings, AFA Meetings

- Financial Constraints and Investment–Cash Flow Sensitivities: New Research Directions
WFA Meetings

- Internal Capital Markets in Financial Conglomerates: Evidence from Small Bank Responses to Monetary Policy

University of Arizona, College of William and Mary, Arizona State University, University of Maryland, MIT

- Capital Structure and Product Markets Interactions: Evidence from Business Cycles
University of Illinois, Perdue University, SUNY-Stony Brook, Arizona State University, Federal Reserve Bank of Cleveland, Case Western Reserve University, Pennsylvania State University, College of William and Mary, WFA Meetings, Michigan State University, University of Utah

Keynote Addresses and Public Lectures

- Keynote Address at Banque de France’s “Firms’ Financing and Default Risk During and After the Financial Crisis,” Paris, 2012

- Keynote Address at University of New South Wales’ “International Conference on International Prosperity,” Sydney, 2014, 2015

- Keynote Address at Ipag’s Paris Financial Management Conference, Paris, 2015

- Keynote Address at the Norwegian Finance Network (NFN), Bergen, 2016

- Keynote Address at the Conference on Macroeconomic Analysis and Finance, Crete, 2018

- Keynote Address at the Belgian Finance Club Colloquium, Brussels, 2018

- Keynote Address at SBFIn, Rio de Janeiro, 2016, 2019

- Keynote Address at the Edinburgh–Shanghai Fintech Conference, 2020, 2021, 2022, 2023

- Keynote Address at FEBES Conference, Paris, 2021

- Keynote Address at MoFir Conference, Lisbon, 2022

- Keynote Address at FIFI Conference, Columbia, SC, 2022

- Keynote Address at International Conference on Finance and Technology, Shanghai, 2022

- Keynote Address at MMF Conference, Canterbury, 2022

- Keynote Address at EEFS Conference, Berlin, 2023

- Keynote Address at University of Essex’s FinTech Center Inauguration, Colchester, 2023

- Keynote Address at FINEST Conference, Milan, 2023

- Keynote Address at Elsevier Finance Conference, Rio de Janeiro, 2023

- Keynote Address at China FinTech Research Conference, 2024

- Panelist at LSE/FMG Conference on Secured and Unsecured Debt, London, 2022

- Coordinator of the FMA’s Doctoral Consortium, Chicago, IL, 2013

- Coordinator of the FMA’s Assistant Professor Lunch, San Diego, CA, 2018
- Magna Commencement Class: FGV–Sao Paulo, 2019

Doctoral Student Lectures and Courses

FMA (2009), SBFin-Brazil (2010, 2014), FIRN-Australia (2013), NFN–Norway (2016), Luxembourg School of Finance (2012), Chinese University of Hong Kong (2013, 2014), FGV–Sao Paulo (2014), George Washington University (2014), Norwegian School of Economics (2016), UC Louvain–Belgium (2017, 2018), University of Manchester (2015–2019, 2022), University of Cambridge (2017, 2023), University of Naples Parthenope (2019), FGV–Rio de Janeiro (2017–2023), University of Rochester (2020), University of Florida (2023), City University of London (2023), SKEMA (2023)

Select Conference Program Organization

Member, AFA Nominating Committee, 2008
 Member, Program Committee, AFA Meetings, 2008, 2011, 2012
 Member, Program Committee, WFA Meetings, 2006–2022
 Member, Program Committee, FIRS Conference, 2009–2022
 Member, Best Paper Award Committee (Corporate Finance), FMA Meetings, 2009–2011
 Session Chair, AFA Meetings, 2008, 2011, 2013
 Session Chair, WFA Meetings, 2008, 2016
 Session Chair, AEA Meetings, 2010
 Session Chair, EFA Meetings, 2014
 Session Chair, FIRS Meetings, 2009, 2019

Doctoral Students (Chair/Co-Chair)

Rafael Matta (Illinois Economics, 2012); initial placement, University of Amsterdam
 Rafael Ribas (Illinois Economics, 2014); initial placement, University of Amsterdam
 Janet Gao (Cornell Finance, 2015); initial placement, Indiana University
 Gustavo Cortes (Illinois Economics, 2019); initial placement, University of Florida
 Gaurav Kankanhalli (Cornell Finance, 2020); initial placement, University of Pittsburgh
 Pradeep Muthukrishnan (Cornell Finance, 2022); initial placement, Tulane University
 Hassan Ilyas (Cornell Finance, 2023); initial placement BCG
 Artem Streltsov (Cornell Finance, 2025); in residence
 Le Tang (Cornell Finance, 2025); in residence
 Jihye Jang (Cornell Finance, 2025); in residence

Non-Academic Impact

- Media: *Wall Street Journal*, *Financial Times*, *The New York Times*, *BusinessWeek*, *Reuters*, *Bloomberg*, *ABC News*, *Forbes*, *LA Times*, *CNNMoney*, *CBS MoneyWatch*, *MSN Money*, *Yahoo! Finance*, *MarketWatch*, *Dow Jones Banking Intelligence*, *USA Today*, *CBS Chicago*, *CBS San Francisco*, *Huffinton Post*, *San Francisco Chronicle*, *WBNG-TV*, *KCBQ-AM*, *WRAL-TV*, *KOLO-TV*, *WBAL 1090*, *CBS 8*, *K93*, *CNBC*, *Salon*, *Dow Jones Bankruptcy & Debt*, *Voice of America*, *Chicago Sun-Times*, *Chicago Tribune*, *Miami Herald*, *The Seattle Times*, *Saint Louis Globe-Democrat*, *The Philadelphia Inquirer*, *Post Chronicle-New Jersey*, *Portland Press Herald*, *NBC Radio-San Jose*, *KCSN-Northridge*, *News-Gazette*, *MarketsMedia*, *This Morning Radio (South Korea)*, *Gazeta Mercantil (Brazil)*, *Les Echos (France)*, *Daily Mail (U.K.)*, *Herald Sun (Australia)*, *Toronto Metro (Canada)*
- Policy: Work cited in policy speeches by Ben Bernanke (Chairman of the Fed Board of Governors), Kevin Marsh (Chairman of the New York Fed), Jean-Claude Trichet (President of the ECB), expert testimonies at U.S. House Committee on Financial Services, and the Economic Report of The President
- Legal: *Amicus brief* on “financial constraints” for the U.S. Supreme Court (*GE v. EPA*), *Amicus brief* on “price impact of general public statements” for the U.S. Supreme Court (*Goldman Sachs v. Arkansas Teacher Retirement System*), *Amicus brief* on “financial distress” for the European Economic Commission, *Amicus brief* on “loan sales” for the U.S. Northern CA District Court