

CHRISTA H.S. BOUWMAN

May 2010

Visiting Assistant Professor of Finance
MIT Sloan School of Management
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AREAS OF INTEREST

Corporate Finance, Financial Intermediation, Mergers and Acquisitions, Behavioral Finance, and Corporate Governance.

AFFILIATIONS

MIT Sloan School of Mgt	Visiting Assistant Professor (2009 – 2010).
Case Western Reserve	Assistant Professor of Banking & Finance (2005 – now). (<i>On leave 2009 – 2010.</i>) Lewis-Progressive Professor of Management (2006 – 2009).
University of Pennsylvania	Fellow of the Wharton Financial Institutions Center (2008 – now).

EDUCATION

Michigan Business School	Ph.D. in Finance (2005).
University of Amsterdam	Ph.D.-student in Financial Economics (1999 – 2000).
Cornell University	M.B.A. (1993).
University of Groningen	B.A. / M.A. ('Drs') in Economics and Business (Cum Laude) (1993).

VISITING POSITIONS

Boston Federal Reserve	Visiting scholar (2010 – now).
Sveriges Riksbank	Visiting scholar (Dec. 2007).
Chicago Federal Reserve	Visiting scholar (Dec. 2004).
University Pompeu Fabra	Visiting graduate student (Spring 2001).
Michigan Business School	Visiting graduate student (Fall 2000).
Cornell University	Visiting graduate student (Nov. 1999). Exchange student in the M.B.A. program (1991 – 1992).

PROFESSIONAL EXPERIENCE – TEACHING

MIT Sloan School of Mgt	Advanced Corporate Finance (MBA level) (Spring 2010). <i>Nominated for school-wide Excellence in Teaching Award (2009 – 2010).</i>
Case Western Reserve	Financial Modeling / Valuation (MBA level) (2005 – now). Evaluation 4.61/5.00. Financial Modeling / Valuation (BBA II level) (2005 – now). Evaluation 4.74/5.00. Corporate Finance (BBA I level) (2005 – now). Evaluation 4.47/5.00. <i>Nominated for MBA Teaching Excellence Award (2008 – 2009, and 2007 – 2008).</i> <i>Finalist for Undergraduate Business Teaching Award (2007 – 2008).</i> <i>Nominated for Undergraduate Business Teaching Award (2006 – 2007).</i>
Michigan Business School	Corporate Financial Policy (BBA II level) (Fall 2002). Evaluation: 4.61/5.00.
University of Amsterdam	Corporate Finance (BBA II level) (Winter 2000).

PUBLICATIONS

“Bank Liquidity Creation” (*Previous title: “Bank Capital and Liquidity Creation”*), with Allen Berger, 2009, **Review of Financial Studies** 22(9): 3779-3837.

“Market Valuation and Acquisition Quality: Empirical Evidence” (*Previous title: “The Performance of Stock-Price Driven Acquisitions”*), with Kathleen Fuller and Amrita Nain, 2009, **Review of Financial Studies** 22(2): 633-679.

“Stock Market Valuation and Mergers,” with Kathleen Fuller and Amrita Nain, 2003, **MIT/Sloan Management Review** 45(1): 9-11.

“Het Meten van Kredietrisico” (“Credit Risk Measurement”), **Economisch Statistische Berichten**, August 2000.

“Managementverloop en Bedrijfsprestaties – Nederland in Internationaal Perspectief” (“Management Turnover and Corporate Performance – The Netherlands in International Perspective”), *Maandblad voor Accountancy en Bedrijfseconomie*, nr. 7/8: July/August 1999. (With Pieter van Oijen.) (*First prize in essay contest among Ph.D.-students in Business.*)

WORKING PAPERS

“The Geography of Executive Compensation.”

“Corporate Governance Propagation through Overlapping Directors.” (*Third round at the **Review of Financial Studies***).

“Director Overlap and Firm Financial Policies.” (With Yuhai Xuan.)

“Liquidity, Leverage, and Financing Source Choices of Young Public Firms and their Impact on Survival.” (With Michelle Lowry.)

“Managerial Optimism and the Market’s Reaction to Dividend Changes.”

“Managerial Optimism and Earnings Smoothing.”

“Bank Liquidity Creation, Monetary Policy, and Financial Crises” (Significantly expanded version of the first part of: “Financial Crises and Bank Liquidity Creation”). (With Allen Berger.)

“Bank Capital, Survival, and Performance around Financial Crises” (Significantly expanded version of the second part of: “Financial Crises and Bank Liquidity Creation”). (With Allen Berger.) (*Third round at the **Review of Financial Studies***).

“Bank Capital, Monitoring and Bank Performance.”

“Regulatory Intervention, Market Discipline, and Bank Liquidity Creation during Distress.” (With Allen Berger, Thomas Kick, and Klaus Schaeck.)

“Bank Liquidity Creation and Economic Growth around the World.” (With Allen Berger and Iftekhar Hasan.)

PROFESSIONAL SERVICES

Referee:

American Economic Review; Economic Journal; Finance Research Letters; Journal of Banking and Finance; Journal of Empirical Finance; Journal of Finance; Journal of Financial Intermediation; Journal of Financial & Quantitative Analysis; Journal of Financial Services Research; Journal of International Business Studies; Journal of Money, Credit, and Banking; Review of Finance; Review of Financial Studies.

Discussant:

American Finance Association Meeting (2010 (2 papers), 2008), Financial Intermediation Research Society Meeting (2009, 2006), Western Finance Association Meeting (2008), 18th Annual Conference on Financial Economics and Accounting (2007), Financial Management Association Meeting (2007, 2005, 2004), Western Economic Association International (2005, 2004), European Finance Association Meeting (2004, 1999), Financial Management Association European Meeting (2004), 11th Annual Global Finance Conference (2004), TMR Workshop at Pompeu Fabra (2000), Oxford Review of Economic Policy Conference on Financial Stability (1999).

Session Chair:

American Finance Association Meeting (2010), Financial Management Association Meeting (2007), European Finance Association Meeting (2007).

Program Committee:

American Finance Association Meeting (2010), Western Finance Association Meeting (2010, 2009), Financial Intermediation Research Society Meeting (2010), Financial Management Association Meeting (2010, 2009, 2008, 2007, 2006), European Finance Association Meeting (2010, 2009, 2008, 2007).

Competitive Paper Award Committee:

Financial Management Association Meeting (2007).

Track Chair:

Financial Institutions Track Chair – Financial Management Association Meeting (2010).

CONFERENCE PRESENTATIONS

American Finance Association Meeting (2011, 2010 (2 papers)), Financial Intermediation Research Society Conference (2010 (2 papers), 2009, 2006), CREI / JFI / CEPR Conference on Financial Crises at Pompeu Fabra (2009), Financial Management Association Meeting (2009, 2007, 2006, 2005, 2004, 2003), Unicredit conference in Vienna (2008), ISB Hyderabad Summer Research Conference in Finance (2008), University of Kansas Southwind Finance Conference (2008), FDIC / JFSR Conference on Liquidity and Liquidity Risk (2007), European Finance Association Meeting (2007, 2004), Midwest Finance Association Annual Meeting (2006), WFA (2005), Federal Reserve Bank of Chicago's Bank Structure Conference (2005), Western Economic Association International (2005, 2004), FDIC / JFSR Conference on Risk Transfer and Governance (2004), Financial Management Association: European Meeting (2004), 11th Annual Global Finance Conference (2004), Estes Park Finance Conference (2002).

SEMINAR PRESENTATIONS

Office of the Currency Comptroller (2010), Boston University (2010), University of South Carolina (to be scheduled), Boston Federal Reserve (2010), Boston College (2010), MIT Sloan (2010, 2009), UT Dallas (2009), Bank of International Settlements – Basel (2009), University of Venice (2009), European School of Management and Technology – Berlin (2009), McGill University (2009), Philadelphia Federal Reserve (2009), Cleveland Federal Reserve (2008, 2006), IMF (2008), Erasmus University (2008), Binghamton University (2008), Yale School of Management (2008), Tilburg University (2008, 2004), Case Western Reserve University (2008 (2 papers), 2007, 2006, 2005), Case Western Reserve University – Economics (2008), Stockholm School of Economics (2007), Sveriges Riksbank (2007), ESCP-EAP – European School of Management – Paris (2007), Ohio State University (2006), Norwegian Central Bank (2005), Federal Reserve Board (2005, 2004), University of Washington (2005), University of Virginia – Darden (2005), Louisiana State University (2005), University of Minnesota (2005), Charles River Associates (2005), University of Calgary (2005), University of Connecticut (2005), University of Pittsburgh (2005), University of Kentucky (2005), Wake Forest University (2005), Chicago Federal Reserve (2004), European Central Bank (2004), University of Cincinnati (2004), Lehigh University (2004), University of Amsterdam (2004), University of Groningen (2004), University of Michigan (2004).

HONORS AND AWARDS

Nominated for school-wide Excellence in Teaching Award – MIT Sloan School of Management (2009 – 2010).
Nominated for MBA Teaching Excellence Award – Case Western Reserve University (2008 – 2009, and 2007 – 2008).
Fellow of the Wharton Financial Institutions Center – University of Pennsylvania (2008 – now).
Mather Spotlight Prize for Women's Scholarship – Case Western Reserve University. Awarded Annually to Eight Women at the University based on Research Excellence (2008).
Finalist for Undergraduate Business Teaching Award – Case Western Reserve University (2007 – 2008).
Jentz Fellowship Award from the Graduate School of Banking in Colorado (July 2007).
Nominated for Undergraduate Business Teaching Award – Case Western Reserve University (2006 – 2007).
Lewis-Progressive Professorship – Case Western Reserve University. Awarded every Three Years to an Untenured Faculty Member based on Research and Teaching (2006 – now).
Best Student Paper Award – 11th Annual Global Finance Conference (2004).
Allan D. Gilmour Fellowship – Michigan Business School. Awarded Annually to one Ph.D.-student in Finance based on Academic Achievement (2004).
Rodkey Fellowship – Michigan Business School (2001 – 2005).
TMR Grant from the European Union for visiting Pompeu Fabra (2001).
Fulbright Scholarship for visiting the University of Michigan (awarded, but not accepted) (2000).
SIR-Grant from the Dutch National Foundation of Science for visiting Cornell University (1999).
First Prize in Essay Contest among Ph.D.-students in Business – 'Maandblad voor Accountancy & Bedrijfseconomie' (1999).
Dow Jones Award – Johnson School, Cornell University. Received for Exceptional Contribution to the School (1993).
A Winner of the Essay Contest of McKinsey & Company and the International Students' Committee – St. Gallen (1993).
Conference Travel Grant – Johnson School, Cornell University (1993).
Merit Scholarship – Johnson School, Cornell University (1992 – 1993).
Merit Scholarship – Hendrik Muller Vaderlandsch Fonds (awarded two years in a row) (1991 – 1993).

PROFESSIONAL EXPERIENCE – OTHER

Federal Reserve Board	Dissertation Intern in the Division of Research and Statistics (Summer 2004). Multiple visits (Fall 2004 – now).
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Curriculum Vitae Christa H.S. Bouwman – p. 4

U.S. Department of Justice	Litigative Consultant (2001 – 2003). Provided research assistance to the expert witness on five Winstar-related litigation cases involving the U.S. government and financial institutions. (Actual contracts were with the U.S. Department of Justice (2x); Value Integration Associates (2x); and Navigant Consulting (1x).)
ABN AMRO Bank	Capital Structure Advisory (1997 – 1999). <ul style="list-style-type: none">- Advised firms in Central and Eastern Europe on how to improve their balance sheets.- Investigated a loan default in the Czech Republic. Project Finance Advisory (1996 – 1997). <ul style="list-style-type: none">- Advised a U.S.-Polish Joint Venture on financing a greenfield power plant in Poland.- Advised a U.S. firm on an LNG project in Qatar.- Investigated securitization of ABN AMRO Bank's project finance loan portfolio. Venture Capital (1994 – 1996). <ul style="list-style-type: none">- Provided equity financing to Dutch private firms.- Managed ABN AMRO Bank's own shareholdings in Dutch listed firms. Management Trainee, Investment Banking & Global Clients (1994). <ul style="list-style-type: none">- Included internship in Corporate Finance Emerging Markets.
Procter & Gamble	Financial Analyst (Summer 1992).

SERVICE AT CASE WESTERN RESERVE UNIVERSITY

Finance Seminar Series Organizer, Weatherhead School of Management (2008 – now).
Interdepartmental Seminar Series Organizer, Weatherhead School of Management (2008 – 2009).
Faculty Council, Weatherhead School of Management (Spring 2009).
Faculty Advisor, Alpha Kappa Psi Business Fraternity (2007 – 2009).
Observer on the Appointments Committee, Weatherhead School of Management (2006 – 2007).
Dean Search Committee, Weatherhead School of Management (2006).
Recruitment Committee, Department of Banking and Finance (2005 – 2006).

OTHER ACTIVITIES

Cornell University	Founder and V.P. of the Cornell Alumni Association of the Netherlands (1996 – 2001). Organizer of the Johnson School European Alumni Conference (1995). Member of the European Advisory Council of the Johnson School (1994 – 1999).
University of Groningen	Member of the Executive Board of the Dept. of Economics and Business (1990 – 1991). Coordinator - Tutorial System for Students in Economics and Business (1990 – 1991). Member of the Supervisory Board of the Dept. of Economics and Business (1989 – 1990).

NON-ACADEMIC INTERESTS

Traveling (travelled extensively through over 40 countries), hockey (played in the business school team of Cornell), singing, languages, Reiki practitioner (level II), and weight lifting.