

RENÉE BIRGIT ADAMS

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May, 2009

EDUCATION

- **University of Chicago, Chicago, IL** Ph.D. Economics, 2001
Specializations: Finance, Industrial Organization
Thesis Committee: Gary Becker, Canice Prendergast (chair), Raghuram Rajan, Luigi Zingales
- **Stanford University, Stanford, CA** M.S. Mathematics, 1993
- **U.C. San Diego, La Jolla, CA** B.A. Mathematics, 1991

ACADEMIC APPOINTMENTS

- **UQ Business School, University of Queensland, Australia**
Professor of Finance, as of Spring 2006
- **Stockholm Institute for Financial Research, Stockholm, Sweden**
Visiting Researcher, September 2005-July 2006 (on leave from Stockholm School of Economics)
- **Stockholm School of Economics, Department of Finance, Stockholm, Sweden**
Associate Professor, as of December 2005
- **Stockholm School of Economics, Department of Finance, Stockholm, Sweden**
Assistant Professor, July 2003-December 2005
- **Hitotsubashi University, Tokyo, Japan**
Visiting Researcher, June-September 2005
- **New York University, Stern School of Business, New York, NY**
Weekly Visiting Scholar, Finance Department, December 2001-July 2003
- **Federal Reserve Bank of New York, New York, NY**
Economist, Banking Studies Function, Research and Market Analysis Group, October 1999-July 2003

PROFESSIONAL AFFILIATIONS

- **Financial Integrity Research Network (FIRN)**
Member, since October, 2006, Member of the Executive Committee, since March, 2008
- **European Corporate Governance Institute (ECGI)**
Research Associate, since July, 2004

RESEARCH INTERESTS

Corporate Governance, Governance of Financial Institutions, Corporate Finance, Economics of Organizations

REFEREED PUBLICATIONS

1. **The Role of Boards of Directors in Corporate Governance: A Conceptual Framework and Survey**, 2009, with Ben Hermalin and Mike Weisbach, forthcoming in the *Journal of Economic Literature*
2. **Strong Managers, Weak Boards?** 2009, with Daniel Ferreira, forthcoming in *CESifo Economic Studies* special issue on Executive Pay.

3. **Women in the Boardroom and their Impact on Governance and Performance**, 2008, with Daniel Ferreira, forthcoming in the *Journal of Financial Economics*.
4. **Do Directors Perform for Pay?** with Daniel Ferreira, *Journal of Accounting and Economics*, 2008, 46(1), pp. 154-171.
5. **Understanding the Relationship between Founder-CEOs and Firm Performance**, with Heitor Almeida and Daniel Ferreira, *Journal of Empirical Finance*, 2009, vol. 16, issue 1, pages 136-150.
6. **One-share, One-vote: the Empirical Evidence**, with Daniel Ferreira, *Review of Finance*, 2008, 12(1), pp. 51-91.
7. **A Theory of Friendly Boards**, with Daniel Ferreira, *Journal of Finance*, 2007, 62(1), pp. 217-250.
8. **Identifying the Effect of Managerial Control on Firm Performance**, with Joao Santos, *Journal of Accounting and Economics*, 2006, 41(1), pp. 55-85.
9. **Powerful CEOs and their Impact on Corporate Performance**, with Heitor Almeida and Daniel Ferreira, *Review of Financial Studies*, 2005, 18(4), pp. 1403-1432.
10. **Is Corporate Governance Different for Bank Holding Companies?** with Hamid Mehran, *Economic Policy Review*, 2003, 9(1), pp. 123-142.

SELECTED WORKING PAPERS

11. **The Moderating Effect of Group Decision Making**, 2004, with Daniel Ferreira, under third round review at the *Review of Economic Studies*
12. **Corporate Performance, Board Structure and its Determinants in the Banking Industry**, 2006, with Hamid Mehran, being revised for invited resubmission at the *Journal of Financial Intermediation*
13. **What Do Boards Do? Evidence from Board Committee and Director Compensation Data**, 2004
14. **Does Regulatory Pressure Provide Sufficient Incentives for Bank Directors? Evidence from Directors' Attendance Records**, 2008, with Daniel Ferreira
15. **Beyond the Glass Ceiling: Does Gender Matter?** 2008, with Patricia Funk
16. **Shareholderism: Board Members' Values and the Shareholder-Stakeholder Dilemma**, 2008, with Amir Licht and Lilach Sagiv
17. **The Role of Firm Culture, Governance, and Labor Market in Executive Compensation**, 2009, with Mariassunta Giannetti
18. **Asking Directors About Their Dual Roles**, 2009
19. **Governance and the Financial Crisis**, 2009

RESEARCH IN PROGRESS

- **Board Expertise**
- **The Value of Federal Reserve Bank Directorships**

BOOK CHAPTERS

- Governance and the financial crisis (in progress), invited chapter for book *Understanding the financial crisis: Investment, Risk and Governance*
- Governance at Banking Institutions (in progress), invited chapter for *Corporate Governance*, publisher: John Wiley & Sons, Inc.

NON-REFEREED PUBLICATIONS

- **"Board Structure, Banking Firm Performance and the Bank Holding Company Organizational Form,"** with Hamid Mehran, *Proceedings of the Federal Reserve Bank of Chicago Conference on Bank Structure and Competition*, 2003.
- **"L-Systems-a discrete approach to modeling biological systems."** *The UCSD Journal of Undergraduate Research*, 1991, 11, pp. 47-53.
- **"Preliminary Results of the Study of the Action of the Orthogonal Group $O(n)$ on Tensor space $V_n^{\otimes f}$ -An Excerpt."** *Proceedings of the Fifth National Conference on Undergraduate Research*, 1991, 1, pp. 351-357.

AWARDS AND HONORS

- **Egon Zehnder Prize**, for the ECGI's "best paper on company boards and their role in European corporate governance" for paper "A Theory of Friendly Boards," 2006
- **The Bank of Sweden Tercentenary Foundation Grant** in the amount of SEK 1,200,000 (with Erik Berglöf and Atta Tarki): Grant for Project "Performance of Hajjis in the Bazaar," 2005
- **SNS Center for Business and Policy Studies, Sweden** in the amount of SEK 1,000,000 (with Erik Berglöf): Grant for project "Board Activity and Structure," 2004
- **BSI Gamma Foundation, Lugano, Switzerland** in the amount of Euro 10,000: Grant for project "The Impact of Managerial Control on Firm Performance," 2003
- **Bankforskninginstitutet, Stockholm, Sweden:** Grant for project "The Governance of Banking Firms," 2003
- **The Bank of Sweden Tercentenary Foundation Grant** in the amount of SEK 400,000 (with Mariassunta Giannetti and Daniel Ferreira), 2003
- **Federal Reserve Bank of New York:** "President's Award for Excellence," presented for work on corporate governance issues, 2002
- **University of Chicago:** University Unendowed/Century Scholarship, 1993-1997
- **Stanford University:** Graduate Tuition Fellowship and Stipend, 1991-1993
- **U.C. San Diego:** Summa Cum Laude, The Top Mathematics Graduate in 1991, Phi Beta Kappa, Howard Hughes Mathematics Fellow, 1991

EDITORIAL ACTIVITIES

- Associate Editor, *Journal of Financial Services Research*, as of December, 2007

REFEREEING FOR JOURNALS

Journal of Finance, Review of Financial Studies, Journal of Political Economy, Accounting Review, Journal of Economics and Management Strategy, Journal of Financial Intermediation, Journal of Law and Economics, Journal of Banking and Finance, Journal of Comparative Economics, Journal of Corporate Finance, Journal of Empirical Finance, Review of Finance, Journal of Business Research, Contemporary Economic Policy, Economica, Economic Enquiry, Economic Journal, Economic Policy Review, Economics of Transition, European Economic Review, European Journal of Finance, Finance Research Letters, International Economic Review, International Journal of Managerial Finance, Journal of Business Research, Journal of Financial Services Research, Journal of Financial Stability, Journal of International Financial Management and Accounting, Journal of Real Estate Finance and Economics, Journal of The Japanese and International Economies

OTHER PROFESSIONAL ACTIVITIES

- Program Committee, Melbourne Derivatives Down Under Conference, 2009
- Thesis examiner for Gavin Smith, UNSW, 2008
- Member of Finance Chair Recruiting Committee, University of Melbourne, 2008
- Mentor in Global Corporate Governance Forum's Emerging Markets Corporate Governance Research Network Initiative, 2008
- Program Committee, 2008 and 2009 Asian Finance Association/Nippon Finance Association Conference
- Program Committee and Co-Organizer, 2006 Riksbank Conference on "The Governance of Central Banks"
- Program Committee, 2006 Asian FA/FMA Conference
- Program Committee, 2006 FMA European Conference
- Reviewer for the EFA/EIASM Doctoral Tutorial, 2005, 2006, 2008
- Director Master's Thesis Program, Finance Department, Stockholm School of Economics, August 2004-July, 2005

- External Reviewer for the Hong Kong Research Grants Council, 2009; CUNY Research Foundation, 2005; the Social Science and Humanities Research Council of Canada, 2005
- Member of the American Finance Association, American Economic Association, Econometric Society

INVITED SEMINAR PRESENTATIONS

- **2009:** University of Melbourne
- **2008:** Australian National University, Canberra
- **2007:** University of Sydney, Norwegian School of Economics and Business, University of Western Australia, University of Technology, Sydney, University of New South Wales, University of Melbourne, SNS Center for Business and Policy Studies, Sweden
- **2006:** University of Frankfurt, Northwestern University, University of Exeter, Norwegian School of Management, Zurich Workshop and Lecture Series in Law and Economics, University of Alberta, University of Melbourne, Melbourne Business School, Australian Graduate School of Management, University of Queensland, Queensland University of Technology
- **2005:** University of Mannheim, University of Illinois at Urbana Champaign, Lunch Seminar, Hitotsubashi University, University of Helsinki, Swedish School of Economics and Administration, and Helsinki School of Economics, joint Economics seminar, Centre for Economic and Business Research, Copenhagen, Stockholm University, Stockholm Institute for Financial Research, The Research Institute of Industrial Economics, Stockholm
- **2004:** Sveriges Riksbank, Helsinki School of Economics and Swedish School of Economics and Business Administration, CERGE-EI, Tilburg University/CentER, University of Amsterdam, Uppsala University, SITE-Stockholm School of Economics
- **2002:** Stockholm School of Economics, New York University, Rutgers University
- **2001:** Rutgers University
- **1999:** University of California, Los Angeles, Department of Economics and Graduate School of Business, University of Chicago, Columbia University, The Federal Reserve Bank of New York, University of Illinois at Urbana Champaign, Insead, London Business School, University of North Carolina at Chapel Hill, University of Maryland, Ohio State University, Pennsylvania State University, Universitat Pompeu Fabra

CONFERENCE PRESENTATIONS

- **2009:** Workshop on Corporate Governance, Copenhagen Business School, LSE Finance Conference (discussant), Asian Finance Association
- **2008:** 3rd FIRS conference on Banking, Corporate Finance and Intermediation, Alaska (paper accepted for presentation), Hitotsubashi Corporate Governance Conference, Japan (discussant)
- **2007:** UWA PhD Conference in Economics and Business (discussant), European Winter Finance Conference (discussant), American Economic Association Meetings
- **2006:** Riksbank Conference on “The Governance of Central Banks”, Australasian Econometric Society Meeting, 2nd FIRS conference on Banking, Corporate Finance and Intermediation, Shanghai (presenter and discussant), Hitotsubashi University Conference on Institutions, Politics and Corporate Governance (discussant), London Business School Corporate Finance Symposium
- **2005:** Financial Management Association (presenter and discussant), CEPR/RIETI Corporate Finance and Governance Conference, Tokyo (presenter and discussant), SIFR Corporate Governance Conference, Stockholm, 2005 (discussant), European Finance Association Meetings (presenter and discussant), Western Finance Association Meetings (discussant), 4th Asian International Corporate Governance Conference (presenter and discussant), European Corporate Governance Training Network, 2005, American Finance Association Meetings, 2005 (discussant), American Economic Association Meetings, 2005 (poster session)
- **2004:** CEPR-SITE Workshop on Understanding Financial Architecture: On the Economics and Politics of Corporate Governance (policy panelist with Andrei Shleifer, Erik Berglof and representatives of Swedish business community, discussant), SITE Conference on Corporate

- Governance in Transition Economies, Warsaw, 2nd RICAFA Conference, Frankfurt (discussant), European Finance Association Meetings, 2004 (presenter and discussant), European Econometric Society Meetings (paper presented by co-author), CEPR's European Summer Symposium in Financial Markets (evening session, program session chair), BSI Gamma Foundation Conference on Corporate Governance (presented project "The Impact of Managerial Control on Firm Performance"), Global Corporate Governance Forum/Governance Forum of Turkey conference on Family Firms and Corporate Governance, 2004 (presenter, session chair), Symposium of the ECB-CFS Research Network on "Capital Markets and Financial Integration in Europe", CEPR/ECGI/INSEAD/NBER/University of Alberta conference on Evolution of Corporate Governance and Family Firms, 2004 (paper presented by co-author), American Finance Association Meetings, 2004 (paper presented by co-author), Allied Social Science Association Meetings
- **2003:** European Econometric Society Meetings, CEPR/IDEI conference on Organizational Behaviour, Structure and Change (discussant), NBER Research Conference on Corporate Governance, Chicago Bank Structure Conference (paper presented by co-author)
 - **2002:** Financial Management Association Meetings, 9th German Banking and Finance Meetings, European Finance Association Meetings (presenter and discussant), Latin American Econometric Society Meeting (paper presented by co-author), 24th Meeting of the Brazilian Econometrics Society (paper presented by co-author), 2nd Asian International Corporate Governance Conference (presenter and discussant), American Finance Association Meetings, Allied Social Science Association Meeting, Northern Finance Association Meetings (paper also presented by co-author), LACEA (paper presented by co-author)
 - **2001:** NBER Corporate Finance Program Meetings, November (paper presented by co-author), JFI/NY FED and Stern School at NYU Symposium on Corporate Governance in the Banking and Financial Services Industries, Financial Management Association Meetings (presenter and discussant), CEPR's European Summer Symposium in Financial Markets
 - **2000:** Joint NYU/Columbia Finance Conference (discussant), European Finance Association Meetings (presenter and discussant)
 - **1999:** 21st Meeting of the Brazilian Econometrics Society

TEACHING EXPERIENCE

- **Quantitative Methods in Corporate Governance**, guest lecturer Copenhagen Business School, Summer 2009
- **Empirical Finance**, co-lecturer in special topics course for Honors students, University of Queensland, Fall 2008
- **Commerce Contemporary Research Issues**, special topics course for Honors students, University of Queensland, Winter 2007, 2009
- **Introduction to Finance**, introductory finance course for Master's of Commerce students, University of Queensland, Winter 2006, 2007, 2008, 2009
- **Empirical Corporate Finance**, Ph.D. course at Helsinki School of Economics, 2006, 2007, 2008, 2009
- **Corporate Governance**, (intensive course for bankers), Executive Education, Stockholm School of Economics, Winter 2005
- **Corporate Finance**, (required course in MBA program for Certified Financial Analysts), Executive Education, Stockholm School of Economics, Spring 2005
- **Empirical Methods in Finance**, (required course for Finance Majors in preparation for Master's Thesis), Stockholm School of Economics, Winter 2004, 2005
- **Empirical Corporate Finance**, (Ph.D. Level), Stockholm School of Economics, Fall 2004 and 2005
- **Introduction to Finance**, Department of Economics, University of Chicago Lecturer, Spring 1997

DEPARTMENTAL SERVICE

- **University of Queensland:** Reader for Confirmation of Ernest Cheung, 2008; Reader for Confirmation of Sean Wu, Chair of Anthony Hatherley's Confirmation Committee, Supervisor of Honors Student Elise Aatenir, 2007
- **Stockholm School of Economics:** Supervisor and grader of numerous Masters' Theses, Faculty PhD Recruiting Committees, 2003-2006, PhD Student Recruiting Committee, 2005, Masters' Thesis Coordinator, 2004-2005

SPEAKING AND CONSULTING ACTIVITIES

- Invited speaker at the Chartered Secretaries, Australia, Annual Corporate Update Conference, May 2009
- Panel member for panel on Women in Finance, Australasian Banking and Finance Conference, 2007
- Team member of ECGI, ISS consortium analyzing the issue of "one-share, one-vote" for European Commission, responsible for empirical voting control survey and presentation to European Commission, 2006, 2007
- Speaker, UQ Business School Boardroom Briefing Series, September 2006
- Speaker program, Department of State, Public Affairs Section, Japan, February, 2006
- British Petroleum, Winter, 2005, short consulting project on governance

PRESS MENTIONS

- **Paper "Women in the Boardroom and their Impact on Governance and Performance"**
 - Radio interviews with Paul Turton of ABC NSW, Stacey Katter of ABC North West Queensland, David McGeogh of ABC Radio's AM show, ABC Sydney's 702 Drive Show with Richard Glover, 4bc Summer Weekend show with Alex Bernard and John Miller
 - Featured in Australian Associated Press and the Courier Mail
 - Featured on Harvard Law School's Governance Blog in 2008 (<http://blogs.law.harvard.edu/corpgov/>)
 - Discussed in Norwegian Newspaper DN (Mindre penger med flere kvinner, DN, 2. Juli, 2007)
 - Discussed in Danish Newspaper Politiken (Kvinder i bestyrelsen skader forretningen, 11. Juli, 2007, <http://politiken.dk/erhverv/article340838.ece>)
 - Berlingske Nyhedsmagasin
 - Boston globe

CITIZENSHIP

- Dual German/American citizenship

LANGUAGES

- Native English and German, Some French, Beginner's Turkish, Basic Swedish