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## Alvaro G. Taboada, Ph.D., CFA

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### CONTACT INFORMATION

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Cadence Bank Associate Professor of Finance  
College of Business  
Mississippi State University  
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### POSITIONS

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#### **Mississippi State University**

Cadence Bank Associate Professor of Finance (with tenure), August 2019 – present  
Interim BancorpSouth Assistant Professor of Finance, December 2016 – July 2019  
Assistant Professor of Finance, August 2016 – December 2016

#### **University of Tennessee**

Assistant Professor of Finance, August 2008 – July 2016

#### **The Ohio State University**

Visiting Assistant Professor of Finance, August 2012 – May 2013

#### **Federal Reserve Bank of Atlanta, Miami Branch**

International Bank Examiner, 1997–2003

### EDUCATION

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#### **The Ohio State University, Fisher College of Business**

Ph.D. in Finance, 2008

#### **University of Notre Dame, Mendoza College of Business**

MBA, Finance, 1997, *Cum Laude*

#### **Florida International University**

B.B.A., Finance and International Business, 1995, *Magna Cum Laude*

### AREAS OF INTEREST

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Research: Banking; international bank regulation; international corporate governance.  
Teaching: Financial markets and institutions; international finance; banking.

### EDITORIAL RESPONSIBILITIES

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Co-Editor, *Emerging Markets Review* (July 2023-present).  
Editor, *Corporate Governance, An International Review* (January 2025-present).  
Subject Editor, *Journal of Multinational Financial Management* (2020-present).  
Subject Editor, *Emerging Markets Review* (2021-June 2023).

### PUBLICATIONS

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**Boardroom gender diversity reforms and institutional monitoring: Global evidence.** 2024. *Review of Accounting Studies* 29, 621–664 (with Larry Fauver, Mingyi Hung, and Emily J. Wang).  
<https://doi.org/10.1007/s11142-022-09710-3>

[Featured in Columbia Law School's Blog on Corporations and the Capital Markets.](#)

**Cross-border bank flows and systemic risk.** 2023. *Review of Finance* 27 (5), 1563–1614.(with G. Andrew Karolyi and John Sedunov).

**Gender quotas and bank risk.** 2022. *Journal of Financial Intermediation* 52, 100998. (with Rose C. Liao and Gilberto Loureiro). <https://doi.org/10.1016/j.jfi.2022.100998>  
*Outstanding Paper in International Finance Award* (Southern Finance Association Annual Meeting, 2019).

**Corporate board reforms around the world and stock price crash risk.** 2020. *Journal of Corporate Finance* 62, 101557. (With Jinshuai Hu, Siqu Li, and Feida Zhang).

**Are the largest banks valued more highly?** 2019. *Review of Financial Studies*. 32 (12), 4604-4652. (With Bernadette A. Minton and René M. Stulz). Featured in Harvard Law School Forum on Corporate Governance and Financial Regulation; All about Alpha; [CFA Institute Journal Review](#).

**Does it pay to treat employees well? International evidence on the value of employee-friendly culture.** 2018. *Journal of Corporate Finance* 50, 84-108. (with Larry Fauver and Michael McDonald). Featured in Forbes; Strategy Business.

**Board reforms and firm value: Worldwide evidence.** 2017. *Journal of Financial Economics* 125, 120-142 (with Larry Fauver, Mingyi Hung, and Xi Li).  
Featured in Harvard Law School Forum on Corporate Governance and Financial Regulation; Semifinalist for Best Paper Award, Financial Management Association (FMA) Annual Meeting, 2012.  
Corrigendum to “Board reforms and firm value: Worldwide evidence” is available at:  
<http://authors.elsevier.com/sd/article/S0304405X17302167>

**The impact of regulation on earnings management and performance around seasoned equity offerings: International evidence.** 2017. *Journal of Corporate Finance* 44, 73-98. (with Larry Fauver and Gilberto Loureiro).

**Regulatory arbitrage and cross-border bank acquisitions.** 2015. *Journal of Finance* 70 (6), 2395-2450 (with G. Andrew Karolyi). Featured in Harvard Law School Forum on Corporate Governance and Financial Regulation; London School of Economics and Political Science (LSE) Business Review.

**Do improvements in the information environment enhance insiders' ability to learn from outsiders?** 2015. *Journal of Accounting Research* 53 (4), 863–905 (with Gilberto Loureiro).

**The impact of changes in bank ownership structure on the allocation of capital: International evidence.** 2011. *Journal of Banking and Finance* 35 (10), 2528-2543.

#### BOOK CHAPTER

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Systemic Risks, Crises, and Connections of the Real Economy, Banking Sector, and Financial Markets, with Allen N. Berger, José-Luis Peydró, and John Sedunov, 2024 Forthcoming. Book Chapter in *The Oxford Handbook of Banking, 4<sup>th</sup> Edition*, edited by Allen N. Berger, Philip Molyneux, and John O.S. Wilson, Oxford

University Press.

## WORKING PAPERS

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**Bank liquid assets, the portfolio motive, and capital requirements** (with René M. Stulz and Mathijs A. VanDijk)

**Available at:** [The Determinants of Bank Liquid Asset Holdings | NBER](#)

2024 Carnegie-Penn State-Pitt Conference; 2023 Financial Intermediation Research Society Conference (FIRS); Virtual Corporate Finance Seminar; Columbia University, De Nederlandsche Bank; Erasmus University Rotterdam; Ohio State University; Tilburg University; University of Amsterdam; University of Chicago; University of Texas at San Antonio, and University of Zurich.

**Spillover effects of cross-border bank acquisitions on systemic risk** (with John Sedunov)

MoFIR Seminar Series, Johns Hopkins University; 2023 Financial Management Association (FMA) Annual Meeting; 2021 Southern Finance Association (SFA) Annual Meeting; 2022 Office of the Comptroller of the Currency (OCC) Symposium on Systemic Risk and Stress Testing in Banking.

**Bank supervision, governance, and bank risk: Global evidence** (with Sam Adams, Larry Fauver, and Lauren Milbach)

5th Annual Boca-ECGI Corporate Finance and Governance Conference (scheduled); 2024 Academy of International Business (AIB) Conference; 2022 FMA Annual Meeting; World Finance & Banking Symposium; 3rd University of Vaasa Banking Research Workshop; University of South Carolina; 2021 SFA Annual Meeting; University of Florida.

**Unexpected gains: How fewer community banks boost local investment and economic development** (with Bernadette A. Minton and Rohan Williamson).

2024 Community Banking Research Conference (scheduled); 37th Australasian Finance and Banking Conference (scheduled); Federal Deposit Insurance Corporation (FDIC) CFR Seminar (scheduled); 2024 Eastern Finance Association Meeting; University of Arizona.

**Bank risk management and systemic risk: Global evidence** (with Sam Adams, Larry Fauver, and Lauren Milbach)

Firestone Lecture Series in Finance, Kent State University; 2024 Eastern Finance Association Meeting; 2023 FMA Annual Meeting; University of Florida; Loyola University Maryland; Western Kentucky University; Georgia College and State University; Mississippi State University; Towson University; University of Texas at El Paso.

**Bank mergers, acquirer choice and small business lending: Implications for community investment** (with Bernadette A. Minton and Rohan Williamson).

FMA Annual Meeting, New Orleans; Villanova Wi-Fi Seminar Series; Federal Reserve Board; Babson College; Georgetown University; University of Wisconsin-Milwaukee.

**Re-examining board reforms and firm value: Response to “How much should we trust staggered differences-in-differences estimates?” by Baker, Larcker, and Wang (2021)** (with Larry Fauver, Mingyi Hung, and Xi Li).

Featured in Duke University School of Law’s [The FinReg Blog](#).

## PROJECTS IN PROGRESS

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Cross-border bank mergers and liquidity creation (with Ozde Oztekin and John Sedunov).  
The systemic risk of non-listed banks (with Wesley Borges and John Sedunov).  
Community involvement and community banks (with Khaled Obaid).  
Community banks and natural disasters (with Sehoon Kim, Bernadette Minton, and Rohan Williamson).  
Bank liquid asset holdings and the search for yield (with René M. Stulz and Mathijs A. VanDijk).

## CITATIONS

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Google Scholar: 1,516; Web of Science: 627; ResearchGate: 1,044.

## TEACHING EXPERIENCE

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### **Mississippi State University**

Financial markets (Finance 3723)	Fall 2016–22;2024; Spring 2017–24
Ph.D. seminar in financial institutions (Finance 9733)	Fall 2016, 2018; 2020; 2022
International financial management (Finance 4923)	Fall 2017; Spring 2018

### **University of Tennessee**

Financial markets and institutions (Finance 435)	Fall 2008–10, '14–15; Spring 2011–12, '14–16
Commercial and investment banking (MBA 532)	Fall 2009, 2010, 2013–15
Ph.D. special topics seminar (Finance 654)	Fall 2012; 2013
Ph.D. seminar (Finance 652)	Spring 2012
Ph.D. seminar in financial institutions (Finance 653)	Fall 2008–10; Spring 2010
Professional MBA	Fall 2009, 2011

### **The Ohio State University**

Financial institutions (Finance 4260)	Fall 2012
Management of financial institutions (Finance 726)	Winter 2007
International financial management (Finance 725)	Spring 2006
Research assistant	2004–06, Spring 2007
Teaching assistant: MBA- Investment management	Fall 2003

### **Ph.D. Dissertation Chair** (year completed, initial placement; current)

Wenqing Gao, 2022 (Southeast Missouri State University; Stephen F. Austin University)  
Zhongdong Chen, 2013 (Carson-Newman; University of Northern Iowa)

### **Ph.D. Dissertation Committee Member** (year completed, initial placement)

Junnatun Naym, 2024 (Troy University)  
Samuel Adams [University of Tennessee doctoral student], 2024 (Loyola University, Maryland)  
Jiawei Chen, 2022 (University of West Alabama)  
Zhuo Li, 2022 (Montana State University)  
Haoyang Xiong, 2022 (Montana State University)  
Caleb Houston, 2020 (University of Alabama-Birmingham)  
Valeriya Posylnaya, 2018 (University of Minnesota Duluth)  
Michael McDonald, 2014 (Fairfield University)  
Todd R. Yarbrough, 2013 (Aquinas College)  
Kathryn Schumann, 2012 (James Madison University)

## SERVICE

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**Past President Director**, Southern Finance Association, 2023-2024

**President**, Southern Finance Association, 2022

**VP Program**, Southern Finance Association, 2021

**Track Chair**, Financial Management Association, 2020

**Track Chair**, Southern Finance Association, 2018

**Ad Hoc Referee:**

Review of Financial Studies; Journal of Financial and Quantitative Analysis; Journal of International Business Studies; Journal of Financial Intermediation; Journal of Corporate Finance; Journal of Banking and Finance; Journal of Empirical Finance; The Financial Review; Journal of International Financial Markets, Institutions & Money; Journal of International Money and Finance; Pacific-Basin Finance Journal; Journal of International Financial Management and Accounting; Journal of Economic Behavior & Organization.

**Conference Program Committee**

European Finance Association, 2020-2025

Western Finance Association, 2019

Eastern Finance Association, 2017

Financial Management Association, 2009, 2013

Midwest Finance Association, 2013

Discussant, Financial Management Association Annual Meeting, 2009, 2012, 2019

**Mississippi State University**

Faculty Representative, Mississippi Young Bankers' Association Meetings (2017, 2018, 2019)

Recruiting Committee (2017); Journal Ranking Committee (2022).

**University of Tennessee**

Faculty Advisor, Global CFA Challenge Competition, Spring 2010, 2012, 2014

Recruiting Committee, 2008, 2010, 2013

Strategic Planning Committee, 2009–10

Ph.D. Committee, 2009–15

**Society Memberships:**

American Finance Association (AFA), CFA Institute, European Corporate Governance Institute (ECGI), European Finance Association (EFA), Financial Management Association, Northern Finance Association (NFA), Southern Finance Association; Academy of International Business (AIB).

**PAPER PRESENTATIONS** († indicates presentation by coauthor).

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- 2025: University of Texas Rio Grande Valley (scheduled).
- 2024: FDIC CFR Seminar; Community Banking Research Conference<sup>†</sup>; 37th Australasian Finance and Banking Conference, Sydney, Australia<sup>†</sup>; 5th Annual Boca-ECGI Corporate Finance and Governance Conference, Madrid, Spain; Firestone Lecture Series in Finance, Kent State University; AIB Conference, Seoul, Korea; Eastern Finance Association Meeting;<sup>†</sup> Carnegie-Penn State-Pitt Conference;<sup>†</sup> Columbia University;<sup>†</sup> University of Florida.<sup>†</sup>

- 2023: Financial Intermediation Research Society (FIRS) Conference; Eastern Finance Association Meeting;† FMA Annual Meeting.
- 2022: FMA Annual Meeting; † World Finance & Banking Symposium†; 3rd University of Vaasa Banking Research Workshop; University of South Carolina; Virtual Corporate Finance Seminar, Dartmouth University;† University of Florida;† OCC Symposium on Systemic Risk and Stress Testing in Banking; University of Texas San Antonio;† University of Wisconsin Milwaukee;† University of Zurich;† University of Chicago.†
- 2021: Ohio State University;† MoFiR Seminar Series, Johns Hopkins University;† University of Tennessee;† Southern Finance Association Annual Meeting.
- 2020: Villanova Wi-Fi Seminar Series.
- 2019: NFA Conference, Vancouver; Baruch College†; University of Mississippi; FMA Annual Meeting; Southern Finance Association (SFA) Annual Meeting, Orlando; Babson College†. Federal Reserve Board†; Georgetown University†; University of Wisconsin-Milwaukee†.
- 2018: AFA Annual Meeting, Philadelphia†; FMA Annual Meeting (Top 10 session); SFA Annual Meeting, Ashville.
- 2017: Ninth Baffi Carefin International Banking Conference on Banking and Financial Regulation, Bocconi University; NFA Annual Meeting, Halifax; MMM Conference, University of Mississippi; FMA Latin American Conference, Mexico City, Mexico†; University of Chicago†; University of Michigan†; INSEAD†; HEC-Paris†; Federal Reserve Bank of New York†; Auburn University.
- 2016: EFA Annual Meeting, Oslo, Norway; 16th FDIC-JFSR Fall Banking Research Conference†; FIRS Conference†, Lisbon, Portugal; Fixed Income and Financial Institutions (FIFI) Conference†, University of South Carolina; FMA Annual Meeting, Las Vegas, NV; York University†; Arizona State University.†
- 2015: FRB New York/Journal of Accounting and Economics Joint Conference, Economics of Culture: Balancing Norms against Rules; FMA European conference†, Venice, Italy; University of Kentucky/ University of Tennessee Jim & Jack Conference; Federal Reserve Bank of Richmond, Charlotte branch; Mississippi State University; Florida International University; Oklahoma State University; University of North Carolina at Charlotte; Villanova University†; Chinese University of Hong Kong†; Indian School of Business Ninth Annual Accounting Conference†; Corporate Governance Center, University of Tennessee.†
- 2014: EPFL-HEC Lausanne†, Erasmus†, University of Texas-Austin†, Tilburg†; University of Kentucky; Hong Kong University of Science and Technology.†
- 2013: FMA Annual Meeting;† International Monetary Fund;† World Bank†; George Washington University;† American University.†
- 2012: EFA Annual Meeting, Copenhagen, Denmark; Carefin-Bocconi conference on the effect of tighter regulatory requirements on bank profitability and risk-taking incentives, Milan, Italy; FMA Annual Meeting; European Financial Management Association (EFMA) Annual Meeting†; Portuguese Finance Network†; The Ohio State University; DePaul University†; University of Cyprus†; Office of the Comptroller of the Currency†; Boston College†; University of Pittsburgh†; University of North Carolina-Chapel Hill.†
- 2011: EFA Annual Meeting, Stockholm, Sweden; FMA Asian Conference†, Queenstown, New

Zealand; California Polytechnic State University.<sup>†</sup>

- 2010: EFA Annual Meeting, Frankfurt, Germany; FMA Annual Meeting; Academy of Economics and Finance Conference.
- 2008: FMA Annual Meeting; Indiana University; Michigan State University; University of South Carolina; University of Notre Dame.
- 2007: Drexel University; University of Tennessee; Villanova University.

#### AWARDS AND ACADEMIC DISTINCTIONS

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College of Business Research Award, Mississippi State University, 2020

Outstanding Paper in International Finance Award (Southern Finance Association, 2019)

BancorpSouth Professorship, December 2016

Dean's Graduate Enrichment Fellowship, The Ohio State University, 2003-2004, 2007-2008

Financial Management Association's Doctoral Student Travel Grant, 2006

Beta Gamma Sigma Business Honor Society, Florida International University (1995), and University of Notre Dame (1997)

College of Business Administration's Award for Outstanding Academic Achievement in Finance, Florida International University (awarded to the top graduating student in finance), 1995

Dean's List; National Dean's List; Faculty Scholar; Florida Academic Scholar; The Equitable Academic Scholarship, Florida International University, 1991-1995

Honor Society of Phi Kappa Phi; Golden Key National Honor Society, Florida International University, 1995

#### PERSONAL INFORMATION

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Citizenship: U.S.A.

Languages: English, Spanish (fully fluent)