

# RUSTOM M. IRANI

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## ACADEMIC APPOINTMENTS

<b>Gies College of Business, University of Illinois at Urbana-Champaign</b>	
Associate Professor of Finance	2021–
Julian Simon Faculty Fellow	2018–
Assistant Professor of Finance	2013–2021
Lecturer of Finance	2012–2013
<b>Center for Economic Policy Research (CEPR)</b>	
Research Affiliate, Financial Economics	2017–
<b>Saïd Business School, University of Oxford</b>	
Visiting Professor of Finance	2022–2023

## EDUCATION

<b>Leonard N. Stern School of Business, New York University</b>	
Ph.D. Business Administration (Economics)	2013
<b>University of Oxford</b>	
M.Phil. Economics	2006
<b>London School of Economics</b>	
B.Sc. Economics	2004

## RESEARCH INTERESTS

Financial Institutions, Corporate Finance, Household Finance

## ACADEMIC ARTICLES

- [10] “Do Short-Term Incentives Affect Long-Term Productivity?”  
(with Heitor Almeida, Nuri Ersahin, Slava Fos, and Mathias Kronlund)  
*Review of Financial Studies*, Accepted
- [9] “The Real Effects of Borrower-Based Macroprudential Policy”  
(with Sjoerd van Bakkum, Marc Gabarro, and José-Luis Peydró)  
*Journal of Monetary Economics*, Forthcoming
- [8] “The Rise of Shadow Banking: Evidence from Capital Regulation”  
(with Rajkamal Iyer, Ralf R. Meisenzahl, and José-Luis Peydró)  
*Review of Financial Studies*, 2021 (Editor’s Choice)
- [7] “Can Strong Creditors Inhibit Entrepreneurial Activity?”  
(with Nuri Ersahin and Katherine Waldoek)  
*Review of Financial Studies*, 2021

- [6] “Creditor Control Rights and Resource Allocation within Firms”  
(with Nuri Ersahin and Hanh Le)  
*Journal of Financial Economics*, 2021
- [5] “Collateral Shocks and Corporate Employment”  
(with Nuri Ersahin)  
*Review of Finance*, 2020
- [4] “Does a Larger Menu Increase Appetite? Collateral Eligibility and Credit Supply”  
(with Sjoerd van Bakkum and Marc Gabarro)  
*Review of Financial Studies*, 2018
- [3] “Loan Sales and Bank Liquidity Management: Evidence from a U.S. Credit Register”  
(with Ralf R. Meisenzahl)  
*Review of Financial Studies*, 2017
- [2] “Analyst Coverage and Real Earnings Management: Quasi-Experimental Evidence”  
(with David Oesch)  
*Journal of Financial and Quantitative Analysis*, 2016
- [1] “Monitoring and Corporate Disclosure: Evidence from a Natural Experiment”  
(with David Oesch)  
*Journal of Financial Economics*, 2013

## TEACHING

**Gies College of Business, University of Illinois at Urbana-Champaign**  
 Money and Banking (iMBA)  
 Banking and Financial Regulation (B.S., M.S.)  
 Empirical Corporate Finance (Ph.D.)

## HONORS AND AWARDS

**University of Illinois at Urbana-Champaign**

Nominated for Campus Award for Excellence in Undergraduate Teaching	2020
Selected to List of Teachers Rated as Outstanding	2017–2020
Selected to List of Teachers Rated as Excellent	2014–2016, 2021–2022
Campus Research Board Award	2013, 2015
Arnold O. Beckman Research Award	2013

**New York University**

Lawrence G. Goldberg Prize	2013
Paul Willensky Fellowship	2011
Commendation for Teaching Excellence	2011

## PRESENTATIONS\*

Accounting Conference at Temple University, 2013  
 Adam Smith Workshop in Corporate Finance, 2020<sup>◇</sup>  
 American Economic Association Annual Meeting, 2017, 2020  
 American Finance Association Annual Meeting, 2016, 2017 [2 papers and discussion], 2019 [paper and discussion], 2022  
 Australasian Finance and Banking Conference, 2014  
 BAFFI-CAREFIN Annual International Banking Conference, 2016  
 Bank of Italy/Bocconi University Conference on “Financial stability and Regulation”, 2018

Banque de France conference on Monetary Policy Challenges for European Macroeconomies, 2023  
Barcelona GSE Summer Forum, 2016  
BIS Research Network meeting on “Assessing the Impact of the Post-Crisis Financial Regulatory Reforms”, 2018  
CenFIS-CEAR Conference on the Impact of Extraordinary Monetary Policy on the Financial Sector, 2016  
CEPR Annual Spring Symposium in Financial Economics, 2017 [2 paper presentations], 2018  
Chicago Financial Institutions Conference, 2016, 2017<sup>†</sup>, 2018<sup>†‡</sup>, 2019, 2020<sup>‡◇</sup>  
City University of Hong Kong, 2023  
CSEF-EIEF-SITE Conference on Finance and Labor, 2016  
Cornell (Johnson), 2017  
Dartmouth (Tuck), 2012  
Day Ahead Conference at the Federal Reserve Bank of San Francisco, 2016  
Drexel University Corporate Governance Conference, 2016  
ECB-IMF Workshop on Money Markets, Monetary Policy Implementation and Infrastructures, 2016  
Erasmus University Rotterdam, 2023  
European Banking Center Network Conference, 2016  
European Finance Association Annual Meeting, 2014, 2015, 2016 [2 paper presentations], 2017, 2020  
European Systemic Risk Board (ESRB) Annual Conference, 2018  
European Winter Finance Summit, 2016, 2020<sup>◇</sup>  
FDIC-JFSR 14th Annual Bank Research Conference, 2014  
Federal Reserve Bank of Boston, 2012  
Federal Reserve Bank of Boston/New York Workshop on the Risks of Wholesale Funding, 2014  
Federal Reserve Bank of Chicago, 2012  
Federal Reserve Bank of New York, 2019  
Federal Reserve Bank of Philadelphia, 2012  
Federal Reserve Board, 2012  
Federal Reserve System Committee Meeting on Financial Institutions, Regulation, and Markets Conference, 2018  
Federal Reserve System Committee Meeting on Financial Structure and Regulation, 2015  
Finance, Organization and Markets (FOM) Conference, 2019  
Financial Intermediation Research Society, 2014<sup>‡</sup>, 2016, 2017 [paper and 2 discussions], 2018<sup>‡</sup>, 2019, 2020<sup>◇</sup> [paper and discussion], 2021 [2 discussions]  
Financial Management Association, 2015<sup>†</sup>, 2016  
FMA Napa Conference, 2020<sup>◇</sup>  
Financial Stability Conference at Tilburg University, 2014  
Fixed Income and Financial Institutions Conference at the University of South Carolina, 2016<sup>†</sup>, 2017<sup>†</sup>, 2018, 2019, 2023<sup>†</sup>  
German Finance Association (DGF), 2014, 2016  
GSU-CEAR Conference on Bank Capital Requirements and Liquidity Risk, 2015  
Hofstra University, 2011  
Hong Kong University, 2023  
Hong Kong University of Science and Technology, 2023  
INSEAD, 2012  
International Banking, Economics and Finance Association (IBEFA) Summer Meetings, 2016 [paper and discussion]  
International Journal of Central Banking Annual Research Conference, 2018  
Lancaster University, 2018  
London Business School (EuroFIT Workshop), 2014, 2015<sup>†</sup>  
Midwest Finance Association, 2015<sup>†</sup>, 2016 [paper and discussion], 2020, 2022<sup>‡</sup>  
MSUFCU Conference on Financial Institutions and Investments, 2018  
MoFiR Workshop on Banking, 2016, 2017, 2020  
MoFiR Virtual Seminar, 2020<sup>†</sup>  
NBER Summer Institute (Capital Markets and the Economy), 2022

NYU (Stern), 2011, 2013  
 NYU Stern-New York Fed Conference on Financial Intermediation, 2016, 2018  
 Office of Comptroller of Currency, 2022  
 RFS Conference on “New Frontiers in Banking Research: from Corporate Governance to Risk Management”, 2018, 2019<sup>†</sup>  
 RFS-Yale Program on Financial Stability Conference on “The Financial Crisis Ten Years Afterwards”, 2018  
 SIFR Conference on Credit Markets, 2016  
 Society for Financial Studies Cavalcade, 2015<sup>‡</sup>, 2016, 2017, 2019 [2 discussions], 2020, 2024<sup>†</sup>  
 SUNY Binghamton (SOM), 2017  
 Swiss Winter Finance Conference on Financial Intermediation, 2015<sup>†</sup>  
 University of Maryland (Smith), 2012  
 University of Illinois at Urbana-Champaign (Gies), 2012, 2015 [3 paper presentations]  
 University of Kentucky Finance Conference, 2018  
 University of Luxembourg, 2024  
 University of North Carolina at Chapel Hill (Kenan-Flager), 2012  
 University of Oxford (Saïd), 2022  
 University of Washington (Foster), 2012  
 UPF-EuroFIT Workshop on “Financial Intermediation and Risk”, 2018  
 USC Lusk Annual Research Symposium on “Real Estate and the American Economy”, 2017<sup>†</sup>  
 Virginia Tech (Pamplin), 2022  
 Wabash River Finance Conference, 2015, 2018, 2019, 2021<sup>†</sup>  
 Western Finance Association, 2015, 2017<sup>†</sup>, 2019<sup>†</sup>, 2024 [discussion and session chair]  
 WEFAR-CFAR 15th Annual Conference on Corporate Finance and Financial Intermediation, 2018  
 Workshop on Corporate Debt Markets at Cass Business School, 2018  
 Yale Program on Financial Stability, 2016  
 Young Scholars Finance Consortium, 2018

\*Includes co-author conference presentations; <sup>†</sup>discussant; <sup>‡</sup>session chair; <sup>◇</sup>COVID-19 cancellation

## PROFESSIONAL ACTIVITY

### University Service

Educational Policies Committee, 2021–2022; Department Executive Committee, 2018–2019; Bailey Finance Seminar Committee, 2015–2016, 2019–2020; College Library Committee, 2014–2015; Faculty Recruiting Committee, 2013–2014, 2023–2024; PhD Program Committee, 2023–2024; Equal Opportunity Committee, 2023–2025; Academic Integrity Committee, 2023–2024

### Program Committee

Western Finance Association, 2021–2024; Financial Intermediation Research Society, 2018–2024; MoFiR Workshop on Banking, 2017–2024; Society for Financial Studies Cavalcade Asia-Pacific, 2022, 2019, 2017; Society for Financial Studies Cavalcade North America, 2017–2024; Fixed Income and Financial Institutions Conference at the University of South Carolina, 2018, 2017; Midwest Finance Association, 2023, 2020, 2019, 2016; Financial Management Association, 2022, 2019, 2018, 2016; European Finance Association, 2018, 2022; Mitsui Finance Symposium on Banking, 2020

### Dissertation Committee

Xiangyi Spencer (2016, University of Illinois at Urbana-Champaign, Lecturer)  
 Nuri Ersahin (2018, Michigan State University, Assistant Professor)  
 Kyu Bong Cho (2018, Handong Global University, Assistant Professor)  
 Hansol Jang (2020, National University of Singapore, Assistant Professor)  
 Minjeong Kim (2021, University of Wisconsin at Madison, Assistant Professor)  
 Robbie Xu (2021, Shanghai University of Finance & Economics, Post Doc)  
 Chris Lien (2023, NTU Taiwan, Assistant Professor)

Jeyul Yang (2023, OECD, Economist)

**Ad Hoc Referee**

*Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Journal of Financial Intermediation, Journal of Banking and Finance, Financial Management, European Financial Management, Journal of Empirical Finance, Swiss National Science Foundation*

**Professional Membership**

American Finance Association, American Economic Association, Western Finance Association, European Finance Association, Society for Financial Studies, Financial Management Association

**ADDITIONAL INFORMATION**

**Industry Experience**

Morgan Stanley, London	2006–2007
Office of Fair Trading, London	2006
Lloyd’s Private Banking, London	2001

**Security Clearance**

Special Sworn Status, U.S. Census Bureau

**Citizenship**

United Kingdom, United States