

DAVID C. SMITH
McIntire School of Commerce
University of Virginia
Rouss & Robertson Halls
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AREAS OF SPECIALIZATION

Financial Contracting, Bankruptcy, Corporate Lending, Banking

EDUCATION

Ph.D., Finance, School of Business, Indiana University, Bloomington, IN, August 1993.

B.S., Economics, University of Delaware, Newark, DE, June 1988.

WORK EXPERIENCE

2005-present: Associate Professor, University of Virginia, McIntire School of Commerce.

2005-2007: Adjunct Professor, BI Norwegian School of Management, Oslo, Norway.

2004-2005: Visiting Associate Professor, Carlson School of Management, University of Minnesota, Minneapolis, MN.

2000-2005: Economist, Board of Governors of the Federal Reserve System, Washington, D.C.

1998-2000: Visiting Assistant Professor, University of Florida, Gainesville, FL.

1993-1999: Assistant Professor, BI Norwegian School of Management, Oslo, Norway.

Spring 1997: Visiting Scholar, Stockholm School of Economics, Stockholm, Sweden.

1992-1993: Visiting Lecturer, School of Business, Indiana University, Bloomington, IN.

COURSES TAUGHT

Undergraduate:

Introduction, Intermediate, and Advanced Corporate Finance
Debt and Money Markets

MBA

Corporate Financial Decisionmaking

MS

Introduction to Finance
Intermediate and Advanced Corporate Finance
Introduction to Financial Theory
Econometrics

Ph.D.

Empirical Methodologies in Finance
Foundations of Financial Theory
Introduction to Market Microstructure

HONORS AND AWARDS

PriceWaterhouseCoopers Grant for Professional Services Development, June 2009.
Faculty Inductee, Beta Gamma Sigma, March 2009.
Competitive research grant from the Research Council of Norway's *Finansmarkedsfond*, 2007-2010.
Competitive research grant from the American Bankruptcy Institute for the study of the trading of distressed debt claims, 2007-2009.
Competitive grant from the Centre for Corporate Governance, Norwegian School of Management, 2006-2008.
1st Runner up, Outstanding Paper of the Year Award at the *Journal of Financial Intermediation* for "What Determines the Number of Bank Relationships? Cross-Country Evidence," 2000.
Nominee, Smith-Breeden Prize at the *Journal of Finance* for "The Conditional Performance of Insider Trades," 1998.
Competitive grant from the Fund for the Advancement of Bank Education, Norwegian School of Management 1997.
Competitive grant from the Research Program in Competitive Enterprises, Norwegian School of Management, 1997-98.

REFEREED JOURNAL PUBLICATIONS

"Creditor Control Rights and Firm Investment Policy," with Greg Nini and Amir Sufi, *Journal of Financial Economics*, June 2009, pp. 400-420.

"On the Sequencing of Projects, Reputation Building, and Relationship Finance," with Dominik Egli and Steven Ongena, *Finance Research Letters*, March 2006, 23-39.

"The Impact of Bank Consolidation on Commercial Borrower Welfare," with Jason Karceski and Steven Ongena, *Journal of Finance*, August 2005, 2043-2082.

"Loans to Japanese Borrowers," *Journal of the Japanese and International Economies*, September 2003, 283-304.

"To What Extent Will the Banking Industry be Globalized? A Study of Bank Nationality and Reach in 20 European Nations," with Allen Berger, Qinglei Dai and Steven Ongena, *Journal of Banking and Finance*, February 2003, 383-415.

"Firms and Their Distressed Banks: Lessons from the Norwegian Banking Crisis (1988-1991)," with Steven Ongena and Dag Michalsen, *Journal of Financial Economics*, January 2003, pp. 81-112.

"The Duration of Bank Relationships," with Steven Ongena, *Journal of Financial Economics*, September 2001, pp. 449-475.

"What Determines the Number of Bank Relationships? Cross-Country Evidence," with Steven Ongena, *Journal of Financial Intermediation*, January 2000, pp. 26-56.

“Finite Sample Properties of Tests of the Epstein-Zin Asset Pricing Model,” *Journal of Econometrics*, November 1999, pp. 113-148.

“The Elasticity of Interest Rate Volatility - Chan, Karolyi, Longstaff and Sanders Revisited,” with Robert Bliss, *Journal of Risk*, Fall 1998, pp. 21-46.

“The Conditional Performance of Insider Trades,” with B. Espen Eckbo, *Journal of Finance*, April 1998, pp. 467-498.

OTHER PUBLICATIONS

“Maximizing the Value of Distressed Assets: Bankruptcy Law and the Efficient Reorganization of Firms,” with Per Strömberg, in *Systemic Financial Distress: Containment and Resolution*, Patrick Holohan and Luc Laeven editors, Cambridge University Press.

“Global Integration in the Banking Industry,” with Allen Berger, *Federal Reserve Bulletin*, November 2003, 451-460.

“Are Banks Still Special? New Evidence on their Role in the Capital-Raising Process,” with Christopher James, *Journal of Applied Corporate Finance*, Spring 2000, pp. 52-63.

“Bank Relationships: A Review,” with Steven Ongena, in *The Performance of Financial Institutions*, 2000, P. Harker and S.A. Zenios, editors, Cambridge University Press, pp. 221-258.

“Quality and Duration of Bank Relationships,” with Steven Ongena in *Global Cash Management in Europe*, D. F Birks, editor, MacMillan Press, 1998.

WORKING PAPERS

“Creditor Control Rights, Corporate Governance, and Firm Value,” with Greg Nini and Amir Sufi.

“Corporate Governance in a Free Contracting Environment”, with Charlotte Ostergaard

“Why Do U.S. Cross-listings Matter?” with John Ammer, Sara Holland, and Frank Warnock (3rd round revise and resubmit to *Journal of Accounting Research*).

CURRENT RESEARCH ACTIVITY

“Private Equity Sponsors and the Resolution of Financial Distress,” with Edith Hotchkiss and Per Strömberg.

“The Trading of Debt Claims in Chapter 11,” with Tinamarie Feil and Per Strömberg.

“Accounting Issues Identified in Loan Contracts – Implications for Standard Setters”, with Ann Gamble, Craig Lefanowicz, and Roger Martin.

INVITED PRESENTATIONS (2005-2009)

NBER Summer Institute, July 2009.

Latham & Watkins LLC, May 2009.

Financial Institutions Research Society (FIRS) Conference, Prague, May 2009.

Latham and Watkins LLP, New York, May 2009.
NYU-Stern/NY Fed Conference on Financial Intermediation, November 2008.
University Mannheim Conference on Financial Contracting, April 2007
NBER Corporate Finance Meetings, March 2007
AEA Meetings, January 2007

University of Delaware, October 2006
American Finance Association Meetings, January 2006
Penn State University, January 2005
University of Virginia, McIntire School of Commerce, January 2005
College of William and Mary, January 2005
Michigan State University, January 2005

EARLIER INVITED PRESENTATIONS

Carlson School of Management, University of Minnesota, Swedish Institute for Financial Research (SIFR), European Central Bank, Federal Reserve System SCIEA meetings, Binghamton University (2), Columbia University/GWU Japan Economic Seminar, November 2003, World Bank Conference on Systemic Financial Distress, October 2003, American University, Western Finance Association (2), American Finance Association (2), Financial Management Association (2), European Finance Association (3), Texas A&M University, Stockholm School of Economics (2), University of Washington (Seattle), University of Wisconsin, University of Florida, Norwegian School of Management, Norwegian School of Business and Economics.

ADDITIONAL CONFERENCE PARTICIPATION (2003-2006)

Discussant, WFA Meetings, June 2009.
Discussant, FIRS Meetings, May 2009.
Panelist, "Emerging Valuation Techniques: Company Specific Premium Risk and Its Application in Judicial Proceedings", VALCON, February 2009.
Panelist, "Reconciling Valuation Approaches in Up and Down Markets" Association of Insolvency and Restructuring Advisors Teleconference, January 2009.
Discussant, AFA Meetings, January 2008.
Discussant, NYU-Stern/NY Fed Conference on Financial Intermediation, November 2007.
Program Committee Member, Conference on Law and Finance, University of Virginia School of Law, 2007.
Participant, American Bankruptcy Institute, Annual Meeting, Washington, D.C., 2006
Program committee member, Discussant, Conference on Corporate Governance, Olin School of Business, Washington University, St. Louis, 2004, 2005.
Discussant, NBER Japan Project Meeting, 2003.
Discussant, Western Finance Association Meetings, 2003, 2005.

OTHER SERVICE ACTIVITIES

Director, McIntire Center for Financial Innovation.
Committee-member, McIntire School of Commerce Research Committee, 2006.
Briefing presentations to the Board of Governors:
 "Loans to Japanese Borrowers," February 2003.
 "Update on Japanese Banking Sector," October 2001.
Referee:
 American Economic Review, Journal of Banking and Finance, Journal of

Business, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Finance, Journal of Financial Intermediation, Journal of Money, Credit, and Banking, Journal of Risk, and Review of Financial Studies.

Coordinator:

“Finance Forum” at Federal Reserve Board 2003-2004.

Doctoral Program in Financial Economics, Norwegian School of Management, 1995-98.

Recruiting committee:

Division of International Finance, Federal Reserve Board, 2001-2003.

Norwegian School of Management, 1995-1998.

Seminar Committee

Division of International Finance, Federal Reserve Board, 2002-present.

Norwegian School of Management, 1993-1995.

PERSONAL INFORMATION

Born December 22, 1965 in Wilmington, DE. Married with three children.