

# Heather E. Tookes

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## ACADEMIC POSITIONS

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Yale School of Management, Deputy Dean for Faculty and Professor of Finance	2022-Present
Yale School of Management, Professor of Finance	2014-Present
Yale School of Management, Associate Professor of Finance	2009-2014
Yale School of Management, Assistant Professor of Finance	2004-2009
Johnson Graduate School of Management, Cornell, Visiting Assistant Professor of Finance	2003-2004

## Other Academic Affiliations

Yale University, Department of Economics (courtesy appointment)	2014-present
National Bureau of Economic Research, Research Associate	2021-present
Yale Law School (fall terms)	2014-2020

## EDUCATION

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Cornell University, PhD (Finance)	2003
Brown University, BA (Economics)	1996

## RESEARCH INTERESTS

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Liquidity and Price Formation, Corporate Credit Markets, Empirical Corporate Finance (Capital Structure and M&A), Finance and Product Market Interactions, Gender in Finance

## EDITORIAL BOARDS

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- Associate Editor, *Review of Financial Studies*, 2016-2019
- Associate Editor, *Management Science*, 2016-2018

## PUBLICATIONS

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1. Information, Trading, and Product Market Interactions: Cross-Sectional Implications of Informed Trading, 2008, *Journal of Finance* 63(1), 379-413.
2. Convertible Bond Arbitrage, Liquidity Externalities, and Stock Prices, with Darwin Choi and Mila Getmansky, 2009, *Journal of Financial Economics* 91(2), 227-251.
3. Firm Diversification and Equilibrium Risk Pooling: The Korean Financial Crisis as a Natural Experiment, with Robert Masson and Taejong Um, 2009, *Emerging Markets Review* 10(1), 1-22. Lead article.
4. Convertible Bond Arbitrageurs as Suppliers of Capital, with Darwin Choi, Mila Getmansky and Brian Henderson, 2010, *Review of Financial Studies* 23(6), 2492-2522.
5. Voluntary and Mandatory Skin in the Game: Understanding Outside Directors' Stock Holdings, with Sanjai Bhagat, 2012, *European Journal of Finance* 18(3-4), 191-297. Lead article.

*Reprinted in:* Cressy, Robert, Douglas Cummings and Chris Mallin, 2013, *Entrepreneurship, Finance, Governance and Ethics*, Springer.

6. Do Investment Banks' Relationships with Investors Impact Pricing? The Case of Convertible Bond Issues, with Brian Henderson, 2012, *Management Science* 58(2), 2272-2291.
7. Dynamic Competition, Valuation, and Merger Activity, with Matthew Spiegel, 2013, *Journal of Finance* 68(1), 125-172.
8. Corporate Leverage, Debt Maturity, and Credit Default Swaps: The Role of Credit Supply, with Alessio Saretto, 2013, *Review of Financial Studies* 26(5), 1190-1247.
9. Related Securities and Equity Market Quality: The Case of CDS, with Ekkehart Boehmer and Sudheer Chava, 2015, *Journal of Financial and Quantitative Analysis* 50(3), 509-541.
10. Trader Leverage and Liquidity, with Bige Kahraman, 2017, *Journal of Finance* 72(4) 1567–1610.
11. How Does Hedge Designation Impact the Market's Perception of Credit Risk? with Sriya Anbil and Alessio Saretto, 2019, *Journal of Financial Stability* 41, 25-42.
12. Margin Trading and Comovement During Crises, with Bige Kahraman, 2020, *Review of Finance* 24(4), 813–846.
13. Why Does an IPO Impact Rival Firms? with Matthew Spiegel, 2020, *Review of Financial Studies* 33(7), 3205–324.
14. What Explains Differences in Finance Research Productivity During the Pandemic? With Brad Barber, Wei Jiang, Adair Morse, Manju Puri, and Ingrid Werner, 2021, *Journal of Finance* 76(4), 1655-1697.
15. Business Restrictions and Covid Fatalities, with Matthew Spiegel, 2021, *Review of Financial Studies* 34(11), 5266-5308.
16. Female Representation in the Academic Finance Profession, with Mila Getmansky Sherman, 2022, *Journal of Finance* 77(1), 317-365.
17. All or Nothing? Partial Business Shutdowns and COVID-19 Fatality Growth, with Matthew Spiegel, 2022, *PLOS ONE* 17(2): e0262925.

## **WORKING PAPERS**

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18. Profitable Price Impact: The Case of Convertible Bond Arbitrage, with Milad Nozari and Michael Pascutti, 2020.
19. Misconduct Synergies, with Emmanuel Yimfor, 2024. (*Third round R&R, Journal of Finance*)
20. Leaving Them Hanging: Student Loan Forbearance, Distressed Borrowers, and Their Lenders, 2024, with Sudheer Chava and Yafei Zhang.
21. Financing the Next VC-Backed Startup: The Role of Gender, 2024, with Camille Hebert and Emmanuel Yimfor.

## **TEACHING**

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## **Courses**

- Corporate Finance, Yale School of Management, 2005-present
- Corporate Finance, Yale School of Management Executive MBA Program, 2007, 2009-2022
- Corporate Finance, Yale School of Management Global Business and Society Program, 2019
- Managerial Finance, Johnson Graduate School of Management, Spring 2004
- Investments, Johnson Graduate School of Management, Fall 2003

## **Teaching Case Development**

- Tronc (with the Yale SOM case writing team)
- Kmart's Fall into Bankruptcy (with Henry Miller and the Yale SOM case writing team)
- Northern Pulp (with Peter Schott and the Yale SOM case writing team)

## **Administrative**

- Finance area coordinator (Academic, Strategy and Curriculum Committee group representative), 2017-2022
- Deputy Dean for Faculty, Yale SOM, 2022-present

## **HONORS AND AWARDS**

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| ▪ Yale School of Management Alumni Association Teaching Award                        | 2017    |
| ▪ Public Voices Fellow, Yale University and the OpEd Project                         | 2016-17 |
| ▪ Yale School of Management Award for Excellence in Teaching, Executive MBA Program, | 2015    |
| ▪ Distinguished Referee Award, Review of Financial Studies                           | 2014    |
| ▪ NSE - NYU Stern Initiative for the Study of Indian Capital Markets, Research Grant | 2013-14 |
| ▪ Best 40 Business School Professors Under 40, Poets and Quants                      | 2011    |
| ▪ Yale School of Management Alumni Association Teaching Award                        | 2010    |
| ▪ Q-Group Research Grant   | 2010    |
| ▪ Morgan Stanley Equity Market Microstructure Research Grant                         | 2005    |
| ▪ Barclays Global Investors Award, Best Student Paper, European Finance Association  | 2003    |

## **PROFESSIONAL ACTIVITIES AND SERVICE**

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### **Current University and Professional Service**

- Member, Gift and Grant Risk Assessment Committee, Yale University, 2023-
- Chair, President's Advisory Committee on Investor Responsibility (ACIR), Yale University, 2022 – present (committee member, 2020-present)
- Member, Economic Advisory Committee, Financial Industry Regulatory Authority (FINRA), 2017-present

### **Past University and Professional Service**

- Member, American Finance Association Committee on Racial Diversity (CORD), 2020 – 2024.
- External Evaluator for Wharton Finance Department, April 2024.
- Chair, AFFECT Academic Female Advisory Committee of the American Finance Association, 2022 – 2023 (committee member 2020-2023)
- President's Chief Investment Officer Search Advisory Committee, Yale University, 2021
- Chair, Yale University Provost's Committee on Copyright Ownership in Digital Materials, 2020.
- Academic Continuity Committee (Covid-19 Contingency Planning), Yale University, 2020.
- Financial Advisory Roundtable Member, Federal Reserve Bank of New York, 2019 – 2020
- Dean's Search Committee, Yale School of Management. 2018-19.
- Financial Management Association Nominating Committee, 2010, 2018.
- American Finance Association Nominating Committee, 2017.
- Early Career Women in Finance Conference (Co-founder)

## **Paper Presentations**

- 2023** Rice University, Ohio State University, Emory University, Copenhagen Business School, University of Chicago Booth, Georgetown University
- 2021** American Finance Association Annual Meeting, UNC-Chapel Hill, UT-Austin, Cass School of Business, Florida International University
- 2020** Indiana University, Wharton
- 2019** University of Colorado, University of Massachusetts, Amherst
- 2018** New York Fed, Villanova
- 2017** Cornell, University of Oregon Summer Finance Conference, Federal Reserve Board, Georgia State
- 2016** McGill University
- 2015** University of Amsterdam, Duke University, Brandeis University, New York University
- 2014** University of Washington Summer Finance Conference, SFS Cavalcade, University of Buffalo, Northeastern University; European Winter Finance Conference
- 2013** Fordham University; George Washington University; Boston College, Standard and Poors
- 2012** University of Miami; Analysis Group; University of Pittsburgh; University of Pennsylvania (Wharton)
- 2011** Harvard Business School
- 2010** NYU-Five Star Conference; University of Rochester; George Mason University; Paris Corporate Finance Conference; Cornell University; Temple University; Notre Dame; University of Illinois
- 2009** University of Maryland; American University; United States Securities and Exchange Commission; Georgetown University; Western Finance Association; Barclays Global Investors; Mays School of Business, Texas A&M; American Economic Association Annual Meeting; Columbia Business School European Winter Finance Conference; Yale SOM Faculty Seminar
- 2007** University of Connecticut; Yale SOM Faculty Seminar
- 2006** NBER Market Microstructure Meeting; Batten Young Finance Scholars Conference, William and Mary
- 2005** University of Massachusetts, Amherst; University of Wisconsin, Madison
- 2004** Sloan School, Massachusetts Institute of Technology; Yale Law School; Batten Young Finance Scholars Conference, William and Mary; Kenan-Flagler Business School, University of North Carolina; Graduate School of Business, Stanford University; Harvard Business School; Haas School of Business, University of California; American Finance Association Annual Meeting
- 2003** Yale School of Management; W. P. Carey School of Business, Arizona State University; European Finance Association Annual Meeting; Johnson Graduate School of Management, Cornell University

## **Academic Advising**

- Dissertation Committees: Yafei Zhang (*Georgia Tech Phd* 2024, University of Central Florida); Dhruv Aggarwal (2023, Northwestern Law); Steve Fortney (2021, Uber); Rahul Gorava (Cornerstone); Arun Gupta (2019, Federal Reserve Board), Adriana Robertson (2017, University of Toronto Law School), Sriya Anbil (2015, Federal Reserve Board), Cecil Wang (2014, Citi), Philip Ostromogolsky (2012, FDIC), Salil Pachare (2011, Cornerstone), Darwin Choi (2009, HKUST).
- Undergraduate Honors Theses: Spencer Staak (YC 2024), Manasi Patwa (YC 2019), Alicia Borja Alvarez (YC 2017), James Tan (YC 2014), Nick Huang (YC 2011), Yesol Huh (YC 2007).

## **OUTSIDE ACTIVITIES**

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### **Non-Profit Affiliations**

- Board of Directors, Community Foundation of Greater New Haven, 2022-present; Investments Committee 2021-present
- Board of Trustees, Berkeley Divinity School at Yale, 2020 – present

**For-Profit Affiliations**

- Board of Directors, Ariel Investments, 2017-present
- Board of Directors, Dimensional Funds, 2022-present
- Board of Directors, Charles River Associates, 2022-present

**Past Outside Activities**

- Board of Directors, Payoneer Global Inc., 2021-2023
- Treasurer, St Thomas's Day School, 2020-2022; Board of Trustees, 2018-2022
- Board of Directors, New Haven Youth Tennis and Education, 2016-2022
- Board of Directors, KCG Holdings Inc., 2017 (acquired by Virtu Financial 7/17)
- Investments Committee Chair, Trinity Church on the Green, New Haven, 2014-2020
- Treasurer, Trinity Church on the Green, New Haven, 2009-2011