November 2018

Toni M. Whited

Address

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Education

Université de Poitiers, 1982-1983.

B.A., Robert D. Clark Honors College, University of Oregon, Economics and French, summa cum laude, 1984.

M.A., Economics, Princeton University, 1988.

Ph.D., Economics, Princeton University, 1990.

Honors and Awards

Ross Senior Faculty Research Award, 2017

Journal of Financial Economics Jensen Prize for Best Paper in Corporate Finance and Organizations, 2014 (second place).

Chicago Quantitative Alliance Academic Competition, Second Prize, 2014.

Best Associate Editor, *Financial Management*, 2014.

Research Associate, National Bureau of Economic Research, 2013–present.

Rising Star in Finance, 2013.

Ross Prize for the Best Paper in *Finance Research Letters*, 2012.

Excellence in Refereeing Award, *American Economic Review*, 2012.

Erwin A. Gaumnitz Distinguished Faculty Award, University of Wisconsin, 2008.

Journal of Finance Brattle Prize for Distinguished Corporate Finance Paper, 2007.

Journal of Finance Brattle Prize for Outstanding Corporate Finance Paper, 2005.

Brattle Prize nomination, *Journal of Finance,* 2001.

National Science Foundation Doctoral Research Fellowship, 1988-1989.

National Science Foundation Graduate Fellowship, 1985-1988.

University of Oregon President's Award, Best Senior Honors Thesis, 1984.

Phi Beta Kappa, 1984.

Employment

University of Michigan: Dale L. Dykema Professor of Business Administration, July 2015-present; Visiting Associate Professor of Finance, 2002-2003.

University of Rochester: Michael and Diane Jones Professor of Business Administration, Professor of Finance, 2009-2015.

University of Wisconsin: Kuechenmeister-Bascom Professor of Business, 2007-2010; Associate Professor of Finance, 2003-2007.

University of Iowa: Associate Professor of Finance, 1999-2003.

University of Delaware: Associate Professor of Economics, 1996-1999; Assistant Professor of Economics, 1994-1996.

Boston College: Assistant Professor of Economics, 1990-1994.

Board of Governors of the Federal Reserve System: Economist, 1989-1990.

Other Appointments

Vienna Graduate School of Finance, Associated Faculty, 2007–present.

Columbia University: Visiting Professor of Finance, Fall 2007.

Northwestern University: Visiting Associate Professor of Finance, Summer 2002.

University of Maryland: Visiting Associate Professor of Finance, 1997-1999.

University of Pennsylvania: Visiting Assistant Professor of Finance, 1992-1994.

Editorial Positions

Journal of Financial Economics, Co-editor, 2014-present; Advisory Editor, 2011-2014; Associate Editor, 2008-2011.

Review of Financial Studies, Associate Editor, 2014-2017.

Carnegie-Rochester Conference Series on Public Policy, Advisory Board, 2010-2016.

Financial Management, Associate Editor, 2011-2016; Advisory Editor, 2016-present.

Journal of Macroeconomics, Associate Editor, 2003-2015; Advisory Editor, 2015-present.

Finance Research Letters, Co-Editor, 2003-2008; Associate Editor, 2008-2014.

Publications

"Labor and Capital Dynamics under Financing Frictions," May 2018, *Review of Finance*, forthcoming. (with Ryan Michaels and T. Beau Page)

"Are Financial Constraints Priced? Evidence from Textual Analysis," *Review of Financial Studies* 31 (2018), 2693–2728. (with Matthias Buehlmaier)

"Identification is not Causality, and Vice Versa," *Review of Corporate Finance Studies* 7 (2018), 1–21. (with R. Jay Kahn)

"Estimating and Testing Dynamic Corporate Finance Models," *Review of Financial Studies* 31 (2018), 322–361. (with Santiago Bazdresch and R. Jay Kahn)

"Fitting the Errors-In-Variables Model using High-Order Cumulants and Moments," *Stata Journal* 17 (2017), 116–129. (with Timothy Erickson and Robert Parham)

"Identification with Models and Exogenous Data Variation," *Foundations and Trends in Accounting* 10 (2016), 361–375. (with R. Jay Kahn)

"Collateral, Taxes, and Leverage," *Review of Financial Studies* 29 (2016), 1453–1500. (with Shaojin Li and Yufeng Wu)

"Equity Market Misvaluation, Financing, and Investment," *Review of Financial Studies* 29 (2016), 603–654. (with Missaka Warusawitharana)

"Macroeconomic Implications of Agglomeration," *Econometrica* 82 (2014), 731–764. (with Morris Davis and Jonas D.M. Fisher)

"Refinancing, Profitability, and Capital Structure," *Journal of Financial Economics* 114 (2014), 424–443. (with András Danis and Daniel Rettl)

- *Journal of Financial Economics* Jensen Prize for Best Paper in Corporate Finance and Organizations (second place).

"Agency Conflicts and Cash: Estimates from a Dynamic Model," *Journal of Finance* 69 (2014), 1883–1921. (with Boris Nikolov)

"Minimum Distance Estimation of the Errors-in-Variables Model Using Linear Cumulant Equations," *Journal of Econometrics* 183 (2014), 211–221. (with Timothy Erickson and Colin Huan Jiang)

"Dynamic Corporate Finance is Useful: A Comment on Welch," *Critical Finance Review* 2 (2013), 173–191. (with Ilya A. Strebulaev)

"The Real Effects of Market Liquidity: Causal Evidence from Delisting," *Finance Research Letters* 9 (2012), 183–193. (with Tor-Erik Bakke and Candace Jens)

- 2012 *Finance Research Letters* Ross Prize for Best Paper.

"Dynamic Models and Structural Estimation in Corporate Finance," *Foundations and Trends in Finance* 6 (2012), 1–163. (with Ilya A. Strebulaev)

"Endogeneity in Empirical Corporate Finance," in George M. Constantinides, Milton Harris, and René M. Stulz, eds. *Handbook of the Economics of Finance*, Volume 2. Amsterdam: Elsevier (2012), 493–572. (with Michael R. Roberts)

"Threshold Events and Identification: A Study of Cash Shortfalls," *Journal of Finance* 68 (2012), 1083–1111. (with Tor-Erik Bakke)

"Treating Measurement Error in Tobin's q," *Review of Financial Studies* 25 (2012), 1286–1329. (with Timothy Erickson)

"Shareholder-Manager Disagreement and Corporate Investment," *Review of Finance* 15 (2011), 277–300. (with Anjan Thakor)

"Capital Structure Dynamics and Transitory Debt," *Journal of Financial Economics* 99 (2011), 235–261. (with Harry DeAngelo and Linda DeAngelo, lead article)

"Which Firms Follow the Market? An Analysis of Corporate Investment Decisions," *Review of Financial Studies* 23 (2010), 1941–1980. (with Tor-Erik Bakke)

"Investment-Based Expected Stock Returns," *Journal of Political Economy* 117 (2009), 1105–1139. (with Laura Xiaolei Liu and Lu Zhang)

"The Corporate Propensity to Save," *Journal of Finance* 64 (2009), 1729–1766. (with Leigh Riddick)

"What Can Cash Shortfalls and Windfalls Tell Us About Finance Constraints?" in Giorgio Calcagnini and Enrico Saltari (eds.) *The Economics of Imperfect Markets* Springer, New York, 2009.

"Myron Scholes (born 1941)," in Steven Durlauf and Lawrence Blume (eds.) *The New Palgrave Dictionary of Economics*, Second Edition. Palgrave Macmillan, 2009.

"How Costly is External Financing? Evidence from a Structural Estimation," *Journal of Finance* 62 (2007), 1705–1745. (with Christopher Hennessy)

- 2007 *Journal of Finance* Brattle Prize for Distinguished Paper in Corporate Finance.

"Spin-offs, Divestitures, and Conglomerate Investment," *Review of Financial Studies* 20 (2007), 557–595. (with Gönül Çolak)

"Testing Q Theory with Financing Frictions," *Journal of Financial Economics* 83 (2007), 691–717. (with Christopher Hennessy and Amnon Levy)

"On the Accuracy of Different Measures of Q," *Financial Management* 35 (2006), 5–33. (with Timothy Erickson, lead article)

“External Finance Constraints and the Intertemporal Pattern of Intermittent Investment,” *Journal of Financial Economics* 81 (2006), 467–502. (lead article)

“Financial Constraints Risk,” *Review of Financial Studies* 19 (2006), 531–559. (with Guojun Wu)

“Proxy Quality Thresholds: Theory and Applications,” *Finance Research Letters* 2 (2005), 131–151. (with Timothy Erickson)

“Debt Dynamics,” *Journal of Finance* 60 (2005), 1129–1165. (with Christopher Hennessy)

- 2005 *Journal of Finance* Brattle Prize for Outstanding Paper in Corporate Finance.

“Two-Step GMM Estimation of the Errors-in-Variables Model using High-Order Moments,” *Econometric Theory* 18 (2002), 776–799. (with Timothy Erickson)

“Fixed Costs of Adjustment, Coordination, and Industry Investment,” *Review of Economics and Statistics* 83 (2001), 628–637. (with Joanne M. Doyle)

“Is It Inefficient Investment that Causes the Diversification Discount?” *Journal of Finance* 56 (2001), 1667–1692. (Nominated for the Brattle Prize)

“Measurement Error and the Relationship between Investment and q,” *Journal of Political Economy* 108 (2000), 1027–1057, and Erratum, 118 (2010), 1252–1257. (with Timothy Erickson)

“Why Do Investment Euler Equations Fail?” *Journal of Business and Economic Statistics*, 16 (1998), 469–478.

“The Effect of Uncertainty on Investment: Some Stylized Facts,” *Journal of Money, Credit, and Banking* 28 (1996), 64–83. (with John V. Leahy)

“Internal Finance and Firm Investment,” *Journal of Money, Credit, and Banking* 27 (1995), 683–701. (with R. Glenn Hubbard and Anil K. Kashyap)

“Problems with Identifying Adjustment Costs from Regressions of Investment on Q,” *Economics Letters* 46 (1994), 339–344.

“Debt, Liquidity Constraints, and Corporate Investment: Evidence from Panel Data,” *Journal of Finance* 47 (1992), 1425–1460.

“Investment and Financial Asset Accumulation,” *Journal of Financial Intermediation* 1 (1991), 307–334.

“U.S. Corporate Leverage: Developments in 1987 and 1988,” *Brookings Papers on Economic Activity* 1 (1990), 255–278. (with Ben S. Bernanke and John Y. Campbell)

Working Papers

"Market Power and Monetary Policy Transmission: Evidence from a Structural Estimation," November 2018. (with Yifei Wang, Yufeng Wu, and Kairong Xiao)

"Relative Performance Evaluation and Strategic Competition," November 2018. (with Li He and Ran Guo)

"Information versus Investment," November 2018. (with Stephen J. Terry and Anastasia Zakolyukina)

"Corporate Money Demand," Octobor 2018. (with Xiaodan Gao and Na Zhang)

"The Misallocation of Finance," August 2018, second round at the *Journal of Finance*. (with Jake Zhao)

"Capital Reallocation and Adverse Selection," January 2015. (with Shaojin Li and Jake Zhao)

Seminar Presentations

2018 NYU, University of Maryland, University of Minnesota, Stockholm School of Economics, Bocconi University, Wirtschaftsuniversität Wien, Tulane, Johns Hopkins, University of Washington.

2017 Illinois, UCLA, Wirtschaftsuniversität Wien, ITAM, Iowa, Rutgers, Arizona State University.

2016 Tilburg University, Rotterdam School of Management, Emory, Columbia, Norwegian School of Management, Aalto University, Copenhagen School of Business, Wirtschaftsuniversität Wien, Berkeley, Georgia State University, USC.

2015 Rice, Houston, Yale, Michigan State, Temple, Texas, Wirtschaftsuniversität Wien, NHH, LBS, LSE.

2014 University of Lausanne, Wirtschaftsuniversität Wien, Indiana University, Federal Reserve Bank of Philadelphia, University of British Columbia, Purdue, University of Michigan, New York University.

2013 University of Alberta, Cass School of Business, Wirtschaftsuniversität Wien, Wharton, University of Wisconsin, Federal Reserve Bank of New York, Northeastern University, York University, CEMFI, Warwick, University of Utah, Princeton, Duke.

2012 UCSD, University of Toulouse, University of Bologna, University of Texas at Dallas, New University of Lisbon, Georgia Tech, University of Georgia, University of Zurich, Dartmouth, University of Houston, University of Texas at Arlington, USC.

2011 Boston University, University of Oklahoma, DePaul University, University of Oregon, Oxford University, Federal Reserve Board, Georgetown University, University of Colorado, HEC–Paris, Tulane University, INSEAD, UNC–Chapel Hill, SEC.

2010 University of Washington, Harvard Business School, University of New South Wales, McGill University, University of Texas, Drexel University, Carnegie Mellon University.

2009 Arizona State, Wirtschaftsuniversität Wien, Lingnan University, University of Michigan, University of Notre Dame, University of Lancaster, Northwestern University, City University of Hong Kong, Chinese University of Hong Kong.

2008 Temple, Vanderbilt, USC, UCLA, Wirtschaftsuniversität Wien, Claremont-McKenna, University of Tel-Aviv, Stockholm School of Economics, Norwegian School of Economics and Business Administration, Swiss Federal Institute of Technology, University of Houston, Federal Reserve Board, American University, Indiana University, Rochester, Wharton, Ohio State, University of Zurich.

2007 Yale, Carleton University, Rice, Columbia, University of Vienna, Norwegian School of Management, London School of Economics, London Business School, Cornell, Rochester, Boston College.

2006 Northwestern, Stanford, Berkeley, Duke, Singapore National University; Singapore Management University; HKUST, HEC–Paris; HEC–Lausanne.

2005 University of Houston, Federal Reserve Bank of Chicago, University of Rochester, Instituto Tecnológico Autónomo de México, Stockholm Institute for Financial Research (2 papers).

2004 New York University, University of Maryland, University of Toronto, American University, University of Pennsylvania.

2003 University of Houston, Federal Reserve Board, University of Michigan, Penn State University, European Central Bank, Carnegie Mellon University, University of Minnesota, UCLA.

2002 University of North Carolina, University of California at Davis, University of Michigan, University of Colorado, University of Houston, University of Wisconsin.

2001 London Business School, University of Utah, University of British Columbia, Iowa State University.

–2000 University of Illinois, University of Kansas, Southern Methodist University, University of Maryland, University of Iowa, Federal Reserve Board (2 papers), University of Delaware, University of Kentucky, Wesleyan University, Federal Reserve Bank of Philadelphia, University of Pennsylvania, University of Oregon, University of Florida, American University, George Washington University, Dartmouth College, Ohio State University, Boston College, New York University, Washington University, University of Virginia, University of Michigan, Yale University, Columbia University, University of California at Davis, University of Washington, Boston University, Brandeis University.

Conference Presentations

2018 Econometric Society Winter Meetings, American Finance Association Meetings, Society for Economic Dynamics Meetings.

2017 American Finance Association Meetings, Midwest Finance Association Meetings, Florida State University Suntrust Conference (keynote), European Finance Association Meetings, Stanford Conference on Theory and Inference in Capital Market Research.

2016 Edinburgh Corporate Finance Conference (keynote), Advances in Macro-Finance TepperLAEF Conference, Washington University Corporate Finance Conference.

2015 Utah Winter Finance Conference, SFS Cavalcade, Western Finance Association Meetings (2 papers).

2014 American Finance Association Meetings, Financial Intermediation Research Society (2 papers), Western Finance Association Meetings, Econometric Society Summer Meetings (2 papers), Society for Economic Dynamics, Stanford Causality in the Social Sciences Conference, SFS Cavalcade (keynote).

2013 Rising Star Conference, ESSFM Gersenzee, Macro Finance Conference.

2012 American Economic Association Meetings, Western Finance Association Meetings, European Winter Finance Summit (keynote).

2011 Paris Corporate Finance Conference, UNC/Duke Corporate Finance Conference, SITE, International Symposium on Capital Markets and Financial Innovations (keynote).

2010 Western Finance Association Meetings, ESSFM Gersenzee, UBC Summer Finance Conference.

2009 Western Finance Association Meetings; European Finance Association Meetings; Meckling Colloquium, University of Rochester; NBER Summer Institute; HKUST Finance Symposium.

2008 American Economic Association Meetings; Rome Conference on The Economics of Imperfect Markets; Western Finance Association Meetings; Hawaii Real Estate Research Conference.

2007 American Finance Association Meetings (2 papers); ESSFM Gersenzee; SITE, Stanford.

2006 SED, Minnesota-Wisconsin Corporate Finance Conference, Conference on Financial Constraints or Technological Differences, European Central Bank Conference on Corporate Finance and Monetary Policy.

2005 American Finance Association Meetings, Western Finance Association Meetings, European Finance Association Meetings, UBC Summer Finance Conference.

2004 Western Finance Association Meetings, American Economic Association Meetings.

2003 American Finance Association Meetings, NBER Summer Institute.

2002 NBER Summer Institute.

–2000 Western Finance Association Meetings; University of Groningen Conference on Panel Data Applications, Investment, and Growth; American Economic Association Meetings (3 papers), North American Summer Meetings of the Econometric Society; CEPR Conference on Financial Intermediation and Real Economic Activity; Brookings Panel Conference on Economic Activity; Garn Institute Academic Symposium.

Conference Participation

Organizer:

European Finance Association: Track Chair, 2016, 2017, 2019
Society for Financial Studies Cavalcade: Vice Chair, 2013; Chair, 2014.
Western Finance Association: Associate Chair, 2014.
ESSFM Gersenzee, focus session, July 2007
Minnesota-Wisconsin Corporate Finance Conference, May 2006.

Program Committee:

American Finance Association Meetings, 2003, 2012, 2015, 2019; European Financial Management Association Meetings, 2006; Western Finance Association Meetings, 2007–2019; Financial Intermediation Research Society Meetings, 2008–2017; North American Winter Meeting of the Econometric Society, 2009; European Finance Association Meetings, 2009–2019; Financial

Management Association Meetings, 2010; Paris Corporate Finance Conference, 2011–2012; Napa Conference on Financial Markets, 2013–2015.

Discussant:

NBER Summer Institute, July 2018; Western Finance Association Meetings, June 2018; NBER Summer Institute, July 2017; Utah Winter Finance Conference, 2016-2018; NBER Summer Institute, July 2016; Western Finance Association Meetings, June 2016; NBER Summer Institute, July 2015; Tepper/LAEF Macrofinance Conference, September 2014; NBER Summer Institute, July 2014; Utah Winter Finance Conference, February 2012-2014; American Finance Association Meetings, January 2013; NBER Corporate Finance Meetings, November 2012; ESSFM, Gerzenzee, July 2012; Econometric Society, January 2012; American Economic Association Meetings, January 2012; NBER Corporate Finance Meeting, November 2011; UBC Summer Finance Conference, August 2011; Western Finance Association Meetings, June 2011; NBER Behavioral Economics Meeting, April 2011; Financial Management Association Meetings, October 2010; Western Finance Association Meetings, June 2010; American Finance Association Meetings, January 2010; HKUST Finance Symposium, December 2009; European Finance Association Meetings, August 2009; NBER Corporate Finance Group Meeting, March 2009; American Finance Association Meetings, January 2009 (two papers); ARUEA Meeetings, January 2008; Big Sky Real Estate Research Conference, June 2007; Western Finance Association Meetings, June 2007; American Finance Association Meetings, January 2007; UBC Summer Finance Conference, August 2006; Western Finance Association Meetings, June 2006; Minnesota-Wisconsin Corporate Finance Conference, May 2006; Washington University Corporate Finance Conference, May 2006; Western Finance Association Meetings, June 2005; American Economic Association Meetings, January 2004; University of Maryland Finance Symposium, November 2002; American Economic Association Meetings, January 2002; NBER Summer Institute, July 2001; Western Finance Association Meetings, June 2001 (two papers); Financial Management Association Meetings, October 1999; Ninth Annual Symposium on Finance and Accounting, NYU, October 1998; Western Finance Association Meetings, June 1998; American Economic Association Meetings, January 1997; American Economic Association Meetings, December 1994; American Economic Association Meetings, December 1991.

Session Chair:

American Economic Association Meetings, 1991, 2017; American Finance Association Meetings, 2003, 2012, 2015; Western Finance Association Meetings, 2007, 2008, 2011; 2013, 2014, 2017, 2018; North American Winter Meeting of the Econometric Society, 2009; European Finance Association Meetings, 2009, 2018.

Professional Service

Western Finance Association, Vice President Elect, 2017; Vice President, 2018.

Director, American Finance Association, 2017–2019.

Director, European Finance Association, 2016–2018.

Nominating Committee, American Finance Association, 2015.

Academic Director, Financial Management Association, 2013–2015.

Director, Western Finance Association, 2011–2014.

Guest Lectures

Stanford, 2018, Lectures on Structural Estimation.

UCLA, 2017, Lecture on Structural Estimation.

University of Texas, Austin, 2016, Lecture on Structural Estimation.

CEMFI Summer School, 2014, Lectures on Structural Estimation.

Duke University 2013, Lecture on Structural Estimation.

The PhD Project, Las Vegas, 2012, Lecture on Corporate Finance.

Shanghai University of Finance and Economics, 2011, Lectures on Corporate Finance.

Paris Corporate Finance Conference, 2011, Lecture on Structural Estimation.

Financial Management Association Meetings, 2010, Lecture on Structural Estimation.

FIRN, Sydney, Australia, 2010, Lectures on Corporate Finance

Referee

American Economic Review, American Economic Journal: Macroeconomics, American Economic Journal: Microeconomics, Australian Economic Papers, Canadian Journal of Economics, Econometrica, Economic Inquiry, Economic Journal, Economic Letters, Economica, European Economic Review, Financial Management, International Economic Review, International Review of Economics and Finance, Journal of Banking and Finance, Journal of Business, Journal of Applied Econometrics, Journal of Corporate Finance, Journal of Economic Education, Journal of the European Economic Association, Journal of Economics and Finance, Journal of Economics and Business, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Research, Journal of Income Distribution, Journal of Industrial Economics, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Journal of Political Economy, Journal of Productivity Analysis, Journal of Public Economics, Management Science, Manchester School, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Quarterly

Journal of Business and Economics, Quarterly Journal of Economics, RAND Journal of Economics, Resource and Energy Economics, Review of Economics and Statistics, Review of Economic Studies, Review of Finance, Review of Financial Studies, Scandinavian Journal of Economics, Southern Economic Journal, National Science Foundation, Hong Kong Research Grants Council, Social Sciences and Humanities Research Council of Canada, European Research Council.

Citations

2510 ISI citations

13275 Google Scholar citations

Languages

English, French, Spanish, Russian (intermediate), Italian (reading)

Personal

Married, U.S. Citizen