

RUSTOM M. IRANI

Gies College of Business
University of Illinois at Urbana-Champaign
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ACADEMIC APPOINTMENTS

Gies College of Business, University of Illinois at Urbana-Champaign

Associate Professor of Finance	2021–
Julian Simon Faculty Fellow	2018–
Assistant Professor of Finance	2013–2021
Lecturer of Finance	2012–2013

Center for Economic Policy Research (CEPR)

Research Affiliate, Financial Economics	2017–
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EDUCATION

Leonard N. Stern School of Business, New York University

Ph.D. Business Administration (Economics)	2013
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University of Oxford

M.Phil. Economics	2006
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London School of Economics

B.Sc. Economics	2004
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RESEARCH INTERESTS

Financial Institutions, Corporate Finance, Household Finance

WORKING PAPERS

- [10] “Do Short-Term Incentives Affect Long-Term Productivity?”
(with Heitor Almeida, Nuri Ersahin, Slava Fos, and Mathias Kronlund)
- [9] “Take It to the Limit? The Effects of Household Leverage Caps”
(with Sjoerd van Bakkum, Marc Gabarro, and José-Luis Peydró)

PUBLICATIONS

- [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 Waldoock)
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

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
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*

2022

American Finance Association, Virginia Tech, Midwest Finance Association[‡]

2021

Financial Intermediation Research Society (two discussions), Wabash River Finance Conference at Notre Dame University[†]

2020

American Economic Association, European Finance Association, Society for Financial Studies Cavalcade, 9th MoFiR Workshop on Banking, Midwest Finance Association, European Winter Finance Summit[◇], Financial Intermediation Research Society (paper and discussion)[◇], FMA Napa Conference[◇], Chicago Financial Institutions Conference^{‡◇}, Adam Smith Workshop in Corporate Finance[◇], MoFiR Virtual Seminar[†]

2019

American Finance Association (paper and discussion), Federal Reserve Bank of New York, Chicago Financial Institutions Conference, Fixed Income and Financial Institutions Conference at the University of South Carolina, Financial Intermediation Research Society, Wabash River Finance Conference at Purdue, 2019 Finance, Organization and Markets (FOM) Conference, RFS Conference on “New Frontiers in Banking Research: from Corporate Governance to Risk Management”[†], Society for Financial Studies Cavalcade (two discussions), Western Finance Association[†]

2018

RFS Conference on “New Frontiers in Banking Research: from Corporate Governance to Risk Management,” NYU Stern-New York Fed Conference on Financial Intermediation, Young Scholars Finance Consortium, Lancaster University, Bank of Italy/Bocconi University Conference on “Financial stability and Regulation,” Fixed Income and Financial Institutions Conference at the University of South Carolina, University of Kentucky Finance Conference, Annual International Journal of Central Banking Research Conference, CEPR Third Annual Spring Symposium in Financial Economics, 2nd Workshop on Corporate Debt Markets at Cass Business School, UPF-EuroFIT Workshop on “Financial Intermediation and Risk,” BIS Research Network meeting on “Assessing the Impact of the Post-Crisis Financial Regulatory Reforms,” Third European Systemic Risk Board (ESRB) Annual Conference, Federal Reserve Bank of Philadelphia, Federal Reserve Board, Federal Reserve System Committee on Financial Institutions, Regulation, and Markets Conference, Stockholm School of Economics, RFS-Yale Program on Financial Stability Conference on “The Financial Crisis Ten Years Afterwards,” Wabash River Finance Conference at Notre Dame, MSUFCU Conference on Financial Institutions and Investments, WFAR-CFAR 15th Annual Conference on Corporate Finance and Financial Intermediation, Chicago Financial Institutions Conference^{†‡}, Financial Intermediation Research Society[‡]

2017

American Finance Association (two papers and discussion), American Economic Association, European Finance Association, Society for Financial Studies Cavalcade, Financial Intermediation Research Society (paper and two discussions), CEPR Second Annual Spring Symposium in Financial Economics (x2), 6th MoFiR Workshop on Banking, SUNY Binghamton (SOM), Cornell (Johnson), Chicago Financial Institutions Conference[†], Fixed Income and Financial Institutions Conference at the University of South Carolina[†], Western Finance Association[†], USC Lusk Annual Research Symposium on “Real Estate and the American Economy”[†]

2016

American Finance Association, European Finance Association (x2), Society for Financial Studies Cavalcade, Financial Intermediation Research Society, Day Ahead Conference at the Federal Reserve Bank of San Francisco, Midwest Finance Association (paper and discussion), Vienna University, European Winter Finance Summit, Chicago Financial Institutions Conference, Dutch National Bank (x2), Drexel University Corporate Governance Conference, International Banking, Economics and Finance Association (IBEFA) Summer Meetings (paper and discussion), NYU Stern-New York Fed Conference on Financial Intermediation, Financial Management Association, 5th MoFiR Workshop on Banking, Barcelona GSE Summer Forum, SIFR Conference on Credit Markets, CSEF-EIEF-SITE Conference on Finance and Labor, Yale Program on Financial Stability, University of Zurich, BAFFI-CAREFIN Annual International Banking Conference, 8th European Banking Center Network Conference, ECB-IMF Workshop on Money Markets, Monetary Policy Implementation and Infrastructures, German Finance Association (DGF), CenFIS-CEAR Conference on the Impact of Extraordinary Monetary Policy on the Financial Sector, Swedish National Bank, Fixed Income and Financial Institutions Conference at the University of South Carolina[†]

2015

Western Finance Association, European Finance Association, Federal Reserve System Committee Meeting on Financial Structure and Regulation, GSU-CEAR Conference on Bank Capital Requirements and Liquidity Risk, University of Illinois at Urbana-Champaign (Gies) [x3], Wabash

River Finance Conference at Purdue University, Federal Reserve Bank of Boston, Erasmus School of Economics, Free University Rotterdam, Midwest Finance Association[†], Financial Management Association[†], Swiss Winter Finance Conference on Financial Intermediation[†], London Business School (EuroFIT Workshop)[†], Society for Financial Studies Cavalcade[‡]

2014

European Finance Association, University of Pennsylvania (Wharton), University of Mannheim, Federal Reserve Board, Federal Reserve Bank of Boston/New York Workshop on the Risks of Wholesale Funding, 6th Financial Stability Conference at Tilburg University, FDIC-JFSR 14th Annual Bank Research Conference, Federal Deposit Insurance Corporation, 27th Australasian Finance and Banking Conference, London Business School (EuroFIT Workshop), German Finance Association (DGF), Financial Intermediation Research Society[‡]

2013

NYU (Stern), LMU Munich, Technical University of Munich, University of Zurich, 2013 Accounting Conference at Temple University

2012

Dartmouth (Tuck), Federal Reserve (Board, Boston, Chicago, Philadelphia), INSEAD, University of Maryland (Smith), University of Illinois at Urbana-Champaign (Gies), University of North Carolina at Chapel Hill (Kenan-Flager), University of Washington (Foster)

2011

NYU (Stern), Hofstra University

*Includes scheduled and by co-authors; [†]discussant; [‡]session chair; [◇]canceled due to COVID-19

TEACHING

Gies College of Business, University of Illinois at Urbana-Champaign

Money and Banking (iMBA)	2022–
Banking and Financial Regulation (B.S., M.S.)	2013–
Empirical Corporate Finance (Ph.D.)	2014, 2015, 2017, 2018, 2020, 2021

Leonard N. Stern School of Business, New York University

Math Prep (Ph.D.)	2010, 2011
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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

Program Committee

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

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