

RICHARD T. THAKOR

richardthakor.com • rthakor@umn.edu • (612) 626-7817

3-255 Carlson School of Management, 321 19th Avenue South, Minneapolis, MN 55455

CURRENT POSITIONS

University of Minnesota, Carlson School of Management <i>Assistant Professor of Finance</i>	July 2016 – Present
MIT Laboratory for Financial Engineering (LFE) <i>Research Affiliate</i>	April 2020 – Present
Washington University in St. Louis, WFA Center for Finance and Accounting Research (WFA-CFAR) <i>Research Affiliate</i>	April 2021 – Present
Quantitative Life Sciences (QLS) Advisors, LLC <i>Strategic Advisory Board, Member</i>	February 2021 – Present

EDUCATION

Massachusetts Institute of Technology (MIT) <i>Ph.D. Financial Economics</i> , June 2016	September 2010 – June 2016
Massachusetts Institute of Technology (MIT) <i>M.S. Management Research</i> , June 2015	
London School of Economics (LSE) <i>MSc Finance and Economics</i> , July 2008	September 2007 – July 2008
Washington University in St. Louis <i>B.A., Summa Cum Laude, Distinction in Economics</i> , May 2007 Majors: <i>Economics, Psychology</i> ; Minors: <i>Mathematics, Japanese</i>	August 2003 – May 2007

PRIOR WORK EXPERIENCE

NISA Investment Advisors, LLC <i>Analyst, Derivatives Trading</i>	September 2008 – June 2010
<i>Intern (Part-time), Research and Derivatives Trading</i>	Spring 2007
<i>Intern, Research and Derivatives Trading</i>	Summer 2006

EXTERNAL RESEARCH GRANTS AWARDED

- *Co-Investigator*, “Social Bonds as a Pooled Financing Mechanism to Address Social Determinants of Health Equity”, Robert Wood Johnson Foundation, \$500,000, 2021-2024

- *Co-Project Director*, “Evolving agricultural credit markets and resilience of the U.S. farm sector” (with Jennifer Ifft, Ariel Ortiz-Bobea), National Institute of Food and Agriculture/USDA, \$499,901, 1/1/2021–12/31/2024

SELECTED HONORS AND AWARDS

- 2023 *Faculty of the Year Award* for Masters of Finance Foundational Courses, University of Minnesota, Carlson School of Management (Spring 2023)
- *Edwin S. Elwell Research Award*, University of Minnesota, Carlson School of Management (Spring 2023)
- 2022 *Carlson School of Management Award for Excellence in Teaching*, University of Minnesota, Carlson School of Management (Fall 2022)
- *Edwin S. Elwell Research Award*, University of Minnesota, Carlson School of Management (Spring 2022)
- *Edwin S. Elwell Research Award*, University of Minnesota, Carlson School of Management (Spring 2021)
- Awarded *Dean’s Research Travel Grant*, University of Minnesota, Carlson School of Management (March, 2020)
- Awarded *Dean’s Research Travel Grant*, University of Minnesota, Carlson School of Management (December, 2019)
- Awarded *Dean’s Small Grant*, University of Minnesota, Carlson School of Management (September, 2017)
- Awarded *Dean’s Research Travel Grant*, University of Minnesota, Carlson School of Management (June, 2017)
- Awarded 1st Place Thesis Prize, 4th *Annual Doctoral Research Forum & Thesis Prize*, MIT Sloan School of Management (March, 2016)
- Awarded grant from the *Kritzman and Gorman Research Fund*, MIT Sloan School of Management (2015)
- 2012-2013 *MIT Sloan Excellence in Teaching Award, for Outstanding Teaching Assistant*, MIT Sloan School of Management. Awarded to the best Teaching Assistant at MIT Sloan.
- Recipient of £7,000 *Creditflux-Cairn Capital Prize* for best dissertation out of the MSc Finance and Economics, MSc Management and Regulation, and MSc Finance programs in 2007/8, London School of Economics
- Graduated with Arts and Sciences Honors, *Summa Cum Laude* in Economics, Washington University in St. Louis
- *Dean’s List*, Washington University in St. Louis (Fall 2003, Fall 2004 – Fall 2006)
- *Distinction in Economics*, Washington University in St. Louis (Spring 2007)
- *Adam Smith Prize for Excellence in Economics*, Washington University in St. Louis (Spring 2007). Awarded for top honors thesis in the Economics department.

PUBLICATIONS

Journal Publications

1. “Liquidity Windfalls and Reallocation: Evidence from Farming and Fracking”. *Management Science* 69 (10), 6224-6250 (October 2023)
2. “Trust, Transparency, and Complexity” (with Robert C. Merton). *The Review of Financial Studies* 36 (8), 3213-3256 (August 2023)
3. “Financial Intermediation and the Funding of Biomedical Innovation: A Review” (with Andrew W. Lo). *Journal of Financial Intermediation* 54 (April 2023)
4. “Proposing An Innovative Bond to Improve Investments in Social Drivers of Health in Medicaid Managed Care” (with Pinar Karaca-Mandic, Sayeh Nikpay, Susanna Gibbons, David Haynes, and Rahul Koranne). *Health Affairs* 42 (3), 383-391 (March 2023)
5. “Financing Biomedical Innovation” (with Andrew W. Lo). *Annual Review of Financial Economics* 14, 231-270 (2022)

6. “Sharing R&D Risk in Healthcare via FDA Hedges” (with Adam Jørring, Andrew W. Lo, Tomas J. Philipson, and Manita Singh). *The Review of Corporate Finance Studies* 11 (4), 880-922 (November 2022)
7. “Find and Replace: R&D Investment Following the Erosion of Existing Products” (with Joshua L. Krieger and Xuelin Li). *Management Science* 68 (9), 6355-7064 (September 2022)
8. “Competition and R&D Financing: Evidence from the Biopharmaceutical Industry” (with Andrew W. Lo). *Journal of Financial and Quantitative Analysis* 57 (5), 1885-1928 (August, 2022)
9. “No-fault Default, Chapter 11 Bankruptcy, and Financial Institutions” (with Robert C. Merton). *Journal of Banking and Finance* 140 (July, 2022)
10. “Do Mandatory Disclosure Requirements for Private Firms Increase the Propensity of Going Public?” (with Cyrus Aghamolla). *Journal of Accounting Research* 60 (3), 755-804 (June, 2022)
11. “IPO Peer Effects” (with Cyrus Aghamolla). *Journal of Financial Economics* 144 (1), 206-226 (April, 2022)
12. “Short-termism, Managerial Talent, and Firm Value”. *The Review of Corporate Finance Studies* 10 (3), 473-512 (September, 2021)
13. “The Effect of Cash Injections: Evidence from the 1980s Farm Debt Crisis” (with Nittai Bergman and Rajkamal Iyer). *The Review of Financial Studies* 33 (11), 5092-5130 (November, 2020)
14. “Customers and Investors: A Framework for Understanding the Evolution of Financial Institutions” (with Robert C. Merton). *Journal of Financial Intermediation* 39, 4-18 (July, 2019)
15. “Risk and Reward in the Orphan Drug Industry” (with Andrew W. Lo). *The Journal of Portfolio Management* 45 (5), 30-45 (July, 2019)
16. “Just How Good an Investment is the Biopharmaceutical Sector?” (with Nicholas Anaya, Yuwei Zhang, Christian Vilanilam, Kien Wei Siah, Chi Heem Wong, and Andrew W. Lo). *Nature Biotechnology* 35 (12), 1149-1157 (December, 2017)

Book Chapters

1. “Trust and the Functional Perspective”, in Garcia-Feijoo, Luis, Laurence Siegel, and Timothy R. Kohn (eds.), *Robert C. Merton and the Science of Finance*. CFA Institute Research Foundation, pp. 21-24 (2020)

Other Articles

1. “The Consequences of Rising Healthcare Costs and the Role of Private Equity”. *The FinReg Blog*, Duke Financial Economics Center, August 29, 2023.
2. “Trust, Transparency, and Complexity”. *Harvard Law School Forum on Corporate Governance and Financial Regulation*, February 13, 2023.
3. “A Financial Innovation to Improve Medical Innovation”. *See Far Executive Summaries*, Spring 2022. The Wells Fargo Advisors Center for Finance and Accounting Research, Washington University in St. Louis, Olin School of Business.
4. "How Pay-for-delay Affects Competition and Innovation in the Pharmaceutical Industry" (with Xuelin Li and Andrew W. Lo). *VoxEU: CEPR's Policy Portal*, August 11, 2021.
5. “Are Companies More Likely to Go Public If Their Competitors Do?” (with Cyrus Aghamolla). *The CLS Blue Sky Blog: Columbia Law School’s Blog on Corporations and the Capital Markets*, June 11, 2021.

6. “No-Fault Default, Chapter 11 Bankruptcy, and Financial Institutions” (with Robert C. Merton). *Harvard Law School Forum on Corporate Governance and Financial Regulation*, February 4, 2021.
7. “Does Mandatory Disclosure for Private Firms Increase Their Chances of Going Public?” (with Cyrus Aghamolla). *The CLS Blue Sky Blog: Columbia Law School’s Blog on Corporations and the Capital Markets*, September 17, 2019.
8. “The Implications of Trust on the Lending Activities of Banks and Fintech Firms” (with Robert C. Merton). *VoxEU: CEPR’s Policy Portal*, August 21, 2018.
9. “Clarifying the Roles of Customers and Investors in Financial Institutions” (with Robert C. Merton). *See Far Executive Summaries*, Spring 2018. The Wells Fargo Advisors Center for Finance and Accounting Research, Washington University in St. Louis, Olin School of Business.
10. “A Theory of Efficient Short-Termism”. *Harvard Law School Forum on Corporate Governance and Financial Regulation*, September 17, 2016.
11. “A Framework for Understanding Financial Institutions” (with Robert C. Merton). *Harvard Law School Forum on Corporate Governance and Financial Regulation*, August 11, 2015.
12. “Customers and investors: A framework for financial institutions” (with Robert C. Merton). *VoxEU: CEPR’s Policy Portal*, August 1, 2015.
13. “Competition and R&D: Evidence from biopharma” (with Andrew W. Lo). *VoxEU: CEPR’s Policy Portal*, March 24, 2015.

MONOGRAPHS

1. “Trust and the Functioning of the Financial System”. Prepared for the *Symposium in Honor of Robert C. Merton* at MIT (August, 2019)

WORKING PAPERS

1. “Merchants of Death: The Effect of Credit Supply Shocks on Hospital Outcomes” (with Cyrus Aghamolla, Pinar Karaca-Mandic, and Xuelin Li). NBER Working Paper No. 28709. Revise & Re-submit, *The American Economic Review*
2. “Trust in Lending” (with Robert C. Merton). NBER Working Paper No. 24778. Revise & Re-submit, *The Review of Economics and Statistics*
3. “Optimal Financing for R&D-intensive Firms” (with Andrew W. Lo). NBER Working Paper No. 23831. Revise & Re-submit, *Research Policy*
4. “Paying off the Competition: Market Power and Innovation Incentives” (with Xuelin Li and Andrew W. Lo). NBER Working Paper No. 28964
5. “Appropriated Growth” (with Yuchen Chen, Xuelin Li, and Colin Ward)
6. “The Ex Ante Effect of Bankruptcy Law: Evidence from Chapter 12” (with Jacelly Cespedes and Keer Yang)

7. “When Private Equity Comes to Town: The Local Economic Consequences of Rising Healthcare Costs” (with Cyrus Aghamolla and Jash Jain)

CONFERENCE AND SEMINAR PRESENTATIONS

Conference Presentations

- *Midwest Finance Association (MFA) Meetings* (Accepted for presentation, March 2024)
- Jackson Hole Finance Group Conference (Accepted for presentation, January 2024)
- North American Winter Meeting of the *Econometric Society* (Accepted for presentation, January 2024)
- MSUFCU Conference on Financial Institutions and Investments (October 2023)
- CEIBS Finance and Accounting Symposium (presented by co-author, July 2023)
- *Financial Intermediation Research Society (FIRS) Conference* (June 2023)
- SFS Cavalcade North America Conference (presented by co-author, May 2023)
- Minnesota Macro Asset Pricing Conference (presented by co-author, May 2023)
- Junior Innovation Economics Conference, Harvard Business School (May 2023)
- *Midwest Finance Association (MFA) Meetings* (March 2023)
- *American Economic Association (AEA) Meetings* (presented by co-author, January 2023)
- Minnesota Junior Finance Conference (December 2022)
- Fall 2022 Midwest Macro Meeting (November 2022)
- *European Finance Association (EFA) Meetings* (presented by co-author, August 2022)
- *Western Finance Association (WFA) Meetings* (June 2022)
- Federal Reserve Stress Testing Research Conference (presented by co-author, October 2021)
- NBER Summer Institute – Health Care Program (July 2021)
- CICF Conference (presented by co-author, July 2021)
- *Financial Intermediation Research Society (FIRS) Conference* (June 2021)
- SFS Cavalcade North America Conference (May 2021)
- Washington University in St. Louis 17th Annual Conference on Corporate Finance, *RCFS* Session on “Financing Innovations” (October 2020)
- Minnesota Corporate Finance Conference (October 2020)
- *Midwest Finance Association (MFA) Meetings* (August 2020)
- American Law and Economics Association (ALEA) Meetings, (Accepted for presentation, conference cancelled)
- 2020 Bates White Life Sciences Symposium, (Accepted for presentation, conference cancelled)
- Northwestern Kellogg 9th Annual Healthcare Markets Conference, (Accepted for presentation, conference cancelled)
- 2020 Duke-UNC Innovation and Entrepreneurship Research Conference, (Accepted for presentation, conference cancelled)
- Symposium in Honor of Robert C. Merton (August 2019)
- 2019 China International Conference in Finance (CICF) (presented by co-author, July 2019)
- North American Summer Meeting of the *Econometric Society* (June 2019)
- Northwestern/USPTO Twelfth Annual Conference on Innovation Economics (June 2019)
- 4th Rome Junior Finance Conference (June 2019)
- *Financial Intermediation Research Society (FIRS) Conference* (May 2019)
- Northwestern Kellogg 8th Annual Healthcare Markets Conference (presented by co-author, May 2019)
- 2019 *Review of Financial Studies* Conference on “New Frontiers in Banking: from Corporate Governance to Risk Management” (March 2019)
- Utah-BYU Winter Strategy Conference (presented by co-author, March 2019)
- *American Economic Association (AEA) Meetings* (presented by co-author, January 2019)
- *American Finance Association (AFA) Meetings* (January 2019)
- 9th Miami Behavioral Finance Conference (December 2018)
- North American Summer Meeting of the *Econometric Society* (June 2018)

- *Financial Intermediation Research Society (FIRS) Conference* (June 2018)
- *Minnesota Corporate Finance Conference* (May 2018)
- *Midwest Finance Association (MFA) Meetings* (March 2018)
- *American Finance Association (AFA) Meetings* (January 2018)
- *Minnesota Junior Finance Conference* (November 2017)
- *WFA-CFAR and Journal of Financial Intermediation Conference* on “The Post-Crisis Evolution of Banks and Financial Markets”(October 2017)
- *NBER Summer Institute – Innovation Program* (July 2017)
- *International Health Economics Association (iHEA) 12th World Congress* (July 2017)
- *Financial Intermediation Research Society (FIRS) Conference* (June 2017)
- *Midwest Finance Association (MFA) Meetings* (March 2017)
- *American Finance Association (AFA) Meetings* (January 2017)
- *American Economic Association (AEA) Meetings* (January 2017)
- *Federal Reserve Bank of Cleveland's and Office of Financial Research's Conference on Financial Stability* (December 2016)
- *NBER Summer Institute – Monetary Economics Program* (presented by co-author, July 2016)
- *American Finance Association (AFA) Meetings* (presented by co-author, January 2016)
- *American Economic Association (AEA) Meetings* (presented by co-author, January 2016)

Seminar Presentations

- *University of Virginia, Darden School of Business (Finance Seminar, scheduled April 2024)*
- *Kent State University (Firestone Lecture Series, December 2023)*
- *Indiana University, Kelley School of Business (Finance Seminar, September 2023)*
- *Southwestern University of Finance and Economics (SWUFE), China (Finance Seminar, March 2023)*
- *Virtual Corporate Finance Seminars* (November 2022)
- *Peking University HSBC Business School (Finance Seminar, September 2022)*
- *University of Colorado, Boulder (Finance Seminar, March 2022)*
- *California State University, Fullerton (Finance Seminar, November 2021)*
- *University of Bath (AFL – QF & Fintech Research Seminar Series, June 2021)*
- *University of Missouri, Columbia (Finance Seminar, March 2021)*
- *Indian Institute of Management (IIM) Ahmedabad, Center for Management of Health Sciences (Virtual Healthcare Seminar, January 2021)*
- *University of Wisconsin, Milwaukee (Finance Seminar, November 2020)*
- *University of Minnesota (Finance Brown Bag, November 2020)*
- *University of Minnesota (Finance Brown Bag Seminar, October 2019)*
- *Cornell University (Applied Economics and Finance Seminar, October 2019)*
- *University of Minnesota (Applied Economics Workshop, August 2019)*
- *University of Rome III (Finance Seminar, June 2019)*
- *Nanyang Technological University (Finance Seminar, September 2018)*
- *National University of Singapore (Finance Seminar, September 2018)*
- *Hong Kong University (Finance Seminar, September 2018)*
- *City University of Hong Kong (Finance Seminar, September 2018)*
- *University of Minnesota (Applied Economics Workshop, June 2018)*
- *University of Minnesota (Medical Industry Leadership Institute, National Industry Council Meeting, April 2018)*
- *University of Minnesota (Medical Industry Leadership Institute Brown Bag, January 2018)*
- *University of Minnesota (Finance Brown Bag Seminar, December 2016)*
- *Emory University (Finance Seminar, February 2016)*
- *Boston College (Finance Seminar, February 2016)*
- *UNC Chapel Hill (Finance Seminar, February 2016)*
- *Ohio State University (Finance Seminar, February 2016)*

- Imperial College (Finance Seminar, January 2016)
- Indiana University (Finance Seminar, January 2016)
- Northwestern University (Finance Seminar, January 2016)
- University of Minnesota (Finance Seminar, January 2016)
- Michigan State University (Finance Seminar, January 2016)
- Washington University in St. Louis (Finance Seminar, November 2015)
- MIT (Finance Faculty Seminar, October 2015)
- MIT (Finance Brown Bag Seminar, May 2015)
- MIT (Finance Brown Bag Seminar, November 2014)
- MIT (Finance Brown Bag Seminar, October 2011)

Paper Discussions at Conferences

- 2024 ASHEcon Conference (Scheduled, June 2024)
- Minnesota Friends and Family Conference (October 2023)
- 2023 Kentucky Bourbon Finance Conference (April 2023)
- 2023 Bretton Woods Accounting and Finance Ski Conference (March 2023)
- *American Economic Association* (AEA) Meetings (January 2023)
- Minnesota Corporate Finance Conference (May 2022)
- *American Finance Association* (AFA) Meetings (January 2022)
- Washington University in St. Louis 17th Annual Conference on Corporate Finance, *RCFS* Session on “Financing Innovations”, (October 2020)
- *Midwest Finance Association* (MFA) Conference (March 2020)
- Minnesota Macro-Asset Pricing Conference (May 2019)
- Minnesota Corporate Finance Conference (May 2018)
- Minnesota Macro-Asset Pricing Conference (May 2017)
- *Western Finance Association* (WFA) Conference (June 2017)

Sessions Chaired at Conferences

- 19th Annual WashU Finance Conference (October 2023), “Labor and Intermediation”
- *Financial Intermediation Research Society* (FIRS) Conference (June 2023), “Banking Theory”
- *American Economic Association* (AEA) Meetings (January 2023), “Healthcare and Finance”
- *Midwest Finance Association* (MFA) Conference (August 2020), “Ownership and Governance”

Panel Discussions

- Panelist: Adani Institute of Infrastructure Management, “Path to recovery – Economic Imperatives” (July 2020)
- Panelist: Yale Law School, “Alumni Breakfast on Innovation in Drug Research and Financing” (November 2018)

Keynote Addresses

- Adani Institute of Infrastructure Management, 1st International Conference on Infrastructure Development: Theory, Practice, and Policy (Financing Sustainable Infrastructure Keynote, April 2021)
- Minnesota State University, Mankato (Research Day Keynote, April 2021)

TEACHING AND OTHER ACADEMIC EXPERIENCE

Full Courses Taught

- *FINA 4221 Principles of Corporate Finance*, University of Minnesota, Carlson School of Management (Spring 2023, Spring 2022, Spring 2021, Spring 2020, Spring 2019, Spring 2018, Spring 2017)
 - Undergraduate course (1/2 semester, 3 sections per year)
 - Overall Teaching Ratings (means across sections):
 - **5.9 / 6.0** (Spring 2023)

- 5.9 / 6.0 (Spring 2022)
- 5.7 / 6.0 (Spring 2021, all sections online)
- 5.8 / 6.0 (Spring 2020, includes online section)
- 5.8 / 6.0 (Spring 2019)
- 5.7 / 6.0 (Spring 2018)
- 5.8 / 6.0 (Spring 2017)
- *FINA 6511 Options for Corporate Finance*, University of Minnesota, Carlson School of Management (Spring 2023)
 - MBA course (Quarter-semester)
 - Overall Teaching Ratings:
 - 6.0 / 6.0 (Spring 2023)
- *FINA 6111 Financing Over a Firm's Lifecycle*, University of Minnesota, Carlson School of Management (Fall 2023, Spring 2023, Fall 2022, Spring 2022, Fall 2021)
 - MBA course (Quarter-semester)
 - Overall Teaching Ratings (means across sections):
 - 5.8 / 6.0 (Online, Fall 2023)
 - 5.7 / 6.0 (Online and in-person sections, Spring 2023)
 - 6.0 / 6.0 (Online, Fall 2022)
 - 5.7 / 6.0 (Online and in-person sections, Spring 2022)
 - 6.0 / 6.0 (Online, Fall 2021)
- *MSF 6223 Corporate and Entrepreneurial Finance*, University of Minnesota, Carlson School of Management (Spring 2023)
 - Masters in Finance course (1/2 semester)
 - Overall Teaching Ratings:
 - 5.7 / 6.0 (Spring 2023)
- *FINA 6241 Corporate Financial Analysis and Decisions*, University of Minnesota, Carlson School of Management (Spring 2021, Spring 2020, Spring 2019, Spring 2018, Spring 2017)
 - MBA course (Full semester, 1 section per year)
 - Overall Teaching Ratings (means):
 - 5.8 / 6.0 (Spring 2021, hy-flex modality)
 - 5.8 / 6.0 (Spring 2020, second half online)
 - 5.9 / 6.0 (Spring 2019)
 - 5.8 / 6.0 (Spring 2018)
 - 5.7 / 6.0 (Spring 2017)

Teaching Assistant Work

- *Teaching Assistant, 15.466 Functional and Strategic Finance*, MIT Sloan School of Management (Spring 2015, 2014, 2013)
 - MBA/MFin course. Teaching Assistant for Robert C. Merton
 - Overall Teaching Ratings (means):
 - 7.0 / 7.0 (Spring 2015)
 - 6.8 / 7.0 (Spring 2014)
 - 6.7 / 7.0 (Spring 2013)
- *Teaching Assistant, 15.414 Financial Management*, MIT Sloan School of Management (Summer 2014, 2013, 2012, 2011)
 - Sloan Fellows Executive course. Teaching Assistant for Andrew W. Lo, Kathryn Kaminski, Dirk Jenter, Deborah Lucas
 - Overall Teaching Ratings (means):
 - 6.5 / 7.0 (Summer 2014)

- **6.9 / 7.0** (Summer 2013)
- *Teaching Assistant, 15.S06 Topics in Corporate Finance*, MIT Sloan School of Management (January 2014)
 - EMBA/Sloan Fellows Executive mini-course. Teaching Assistant for Nittai Bergman
- *Teaching Assistant, 15.434 Advanced Corporate Finance*, MIT Sloan School of Management (Fall 2013, 2012)
 - MBA/MFin course. Teaching Assistant for R. David McLean, Nittai Bergman
 - Overall Teaching Rating (mean):
 - **6.0 / 7.0** (Fall 2013)
- *Teaching Assistant, 15.301 Managerial Psychology*, MIT Sloan School of Management (Fall 2013)
 - Undergraduate course. Teaching Assistant for Andy Yap.
 - Overall Teaching Rating (mean):
 - **6.1 / 7.0**
- *Teaching Assistant, Finance Made Difficult 2012*, MIT Sloan School of Management (Summer 2012)
 - Mini-course offered to MIT faculty. Teaching Assistant for John Cox, Leonid Kogan, Andrew W. Lo, Robert C. Merton, Stewart Myers, and Antoinette Schoar

Research Assistant Work

- *Research Assistant for Andrew W. Lo* (Fall 2015, Summer 2014)
- *Research Assistant for Nittai Bergman* (Summer 2011 – Fall 2013)

Other Academic Programs Attended

- NBER Entrepreneurship Boot Camp (Summer 2013)
- Yale University, PhD Summer School in Behavioral Finance (Summer 2011)
- Harvard University, Summer School (Summer 2005)

PROFESSIONAL SERVICE

Academic Referee Service

Occasional Referee for:

- *The Accounting Review*
- *American Journal of Agricultural Economics*
- *Applied Economics Letters*
- Cambridge University Press
- *The Economic Journal*
- *Financial Management*
- *Innovation: Organization & Management*
- *Journal of Banking & Finance*
- *Journal of Corporate Finance*
- *Journal of Economic Behavior and Organization*
- *Journal of Economic Theory*
- *The Journal of Finance*
- *Journal of Financial and Quantitative Analysis*
- *Journal of Financial Economics*
- *Management Science*
- *Nature*
- *PLOS ONE*
- Research Grants Council (RGC) of Hong Kong

- *Research Policy*
- *The Review of Corporate Finance Studies*
- *The Review of Economics and Statistics*
- *Review of Finance*
- *The Review of Financial Studies*
- *Science*

School and Department Service

University of Minnesota, Carlson School of Management:

- Co-coordinator, Finance seminar series (Fall 2023 – Spring 2024)
- Co-organizer, 2023 Minnesota Finance Junior Conference (Fall 2023)
- Recruiting Committee Member, Finance Department (Fall 2022 – Spring 2023)
- MSF Curriculum Committee Member, Finance Department (Summer 2022 – Fall 2022)
- Curriculum Committee on Digital Assets and Fintech Member, Finance Department (Fall 2021 – Spring 2022)
- Recruiting Committee Member, Finance Department (Fall 2021 – Spring 2022)
- Co-coordinator, Finance seminar series (Fall 2021 – Spring 2022)
- PhD Admissions Committee Member, Finance Department (Spring 2021)
- Committee Member, Finance Undergraduate Curriculum Review Committee (Spring 2020)
- Organizer, 2019 Minnesota Finance Junior Conference (Fall 2019)
- Co-coordinator, Finance seminar series (Fall 2019 – Spring 2020)
- PhD Admissions Committee, Finance Department (Spring 2019)
- Organizer, 2018 Minnesota Finance Junior Conference (Fall 2018)
- Faculty Panelist, 2018 PhD Student Re-orientation (Fall 2018)
- Recruiting Committee Member, Finance Department (Fall 2017 – Spring 2018)
- Co-organizer, 2018 Minnesota Corporate Finance Conference (Fall 2017 – Spring 2018)
- Organizer, 2017-2018 Finance Brownbag Lunch Series (Fall 2017 – Spring 2018)
- Organizer, 2017 Minnesota Finance Junior Conference (Fall 2017)
- Coordinator, Finance seminar series (Fall 2016 – Spring 2017)

Other Service

- *Program Committee* for:
 - 2024 *European Finance Association (EFA)* Conference
 - 2024 *Financial Intermediation Research Society (FIRS)* Conference
 - 2024 *Western Finance Association (WFA)* Conference
 - 2024 *Midwest Finance Association (MFA)* Conference
 - 2024 ASU Sonoran Winter Finance Conference
 - 2024 Bretton Woods Accounting and Finance Ski Conference
 - 2023 *Financial Management Association (FMA)* Conference
 - 2023 *Financial Intermediation Research Society (FIRS)* Conference
 - 2023 ASU Sonoran Winter Finance Conference
 - 2022 *Financial Management Association (FMA)* Conference
 - 2022 *Financial Intermediation Research Society (FIRS)* Conference
 - 2021 *Financial Intermediation Research Society (FIRS)* Conference
 - 2020 *Financial Intermediation Research Society (FIRS)* Conference
 - 2020 *Midwest Finance Association (MFA)* Conference
 - 2019 *Financial Intermediation Research Society (FIRS)* Conference
- *Advisory Committee* for:
 - International Conference on Infrastructure Development (ICID): Theory, Practice and Policy, Adani Institute of Infrastructure Management (April 2021)

- Member of the *Management Science* Reproducibility Collaboration (2023)

Advising

- *PhD Dissertation Committee Member* for:
 - Ruoxi Tian (PhD Finance, University of Minnesota Carlson School of Management, expected 2025)
 - Jash Jain (PhD Finance, University of Minnesota Carlson School of Management, expected 2024)
 - Minjae Kim (PhD Accounting, University of Minnesota Carlson School of Management, expected 2023). Initial placement: University of Alberta (Assistant Professor)
 - Keer Yang (PhD Finance, University of Minnesota Carlson School of Management, 2022). Initial placement: University of California – Davis, Graduate School of Management (Assistant Professor)
 - Alexander Everhart (PhD Health Services Research, University of Minnesota School of Public Health, 2021). Initial placement: Harvard Medical School (Postdoctoral Research Fellow); Current placement: Washington University in St. Louis, School of Medicine
 - Xuelin Li (PhD Finance, University of Minnesota Carlson School of Management, 2020). Initial placement: University of South Carolina, Moore School of Business (Assistant Professor); Current placement: Columbia University, Graduate School of Business (Assistant Professor)
- *Undergraduate Thesis Advisor* for:
 - Adrianna Gregory (University of Minnesota, Honors, Expected 2024)
 - Ryan Pedersen (University of Minnesota, Honors, Expected 2024)
 - Hartman Sadusky (University of Minnesota, Honors, Expected 2024)
 - Robin Wang (University of Minnesota, UROP, 2022)
 - Alexander Dimitrov (University of Minnesota, Honors, 2022)
 - Samuel Gelb (University of Minnesota, Honors, 2021)
 - Clayton Adamson (University of Minnesota, Honors, 2019)
 - Andrea D’Amico (Bocconi University/University of Minnesota, 2019)
- *Undergraduate Thesis Reader* for:
 - Chase Kvaal (University of Minnesota, Honors, 2023)
 - Kevin Kvaal (University of Minnesota, Honors, 2023)
 - Jonah Martinez (University of Minnesota, Honors, 2023)
 - David Bock (University of Minnesota, Honors, 2019)

MEDIA AND OTHER MENTIONS

- *The Wall Street Journal*: <https://www.wsj.com/articles/new-biden-law-wont-kill-drug-cures-it-will-reshape-them-11673001018>
- *The Minnesota Daily*: <https://mndaily.com/274826/news/umn-deed-partner-to-invest-34-5m-in-startup-businesses/>
- *The Christian Science Monitor*: <https://www.csmonitor.com/Business/2022/1129/Why-FTX-collapse-doesn-t-mean-an-end-for-cryptocurrency>
- *Yahoo! News*: <https://news.yahoo.com/why-ftx-collapse-doesn-t-141800721.html>
- *Review of Corporate Finance Studies Paper Spotlight*, December 10, 2021: <http://sfsrdfs.org/news/paper-spotlight-sharing-rd-risk-in-healthcare-via-fda-hedges/>
- *NBER Featured Working Papers*, November 12, 2021.
- University of Minnesota News Release, November 2021: <https://twin-cities.umn.edu/news-events/grant-innovation-healthcare-funding>
- *NBER Featured Working Papers*, August 12, 2021.
- *The Wichita Eagle*: <https://www.kansas.com/news/business/article252257968.html>
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DISCLOSURE STATEMENT

Thakor is an advisor and consultant to QLS Advisors, LLC, a healthcare investment and advisory firm based in Cambridge, MA.