

Curriculum Vitae

DAVID C. SMITH

McIntire School of Commerce
University of Virginia
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EDUCATION

Ph.D. (Finance) Indiana University, 1993
B.S. University of Delaware, 1988

PRESENT EMPLOYMENT

Virginia Bankers Association Professor, University of Virginia, McIntire School of Commerce, 2015 -

Associate Dean for Center Development & Research, University of Virginia, McIntire School of Commerce, 2015-

PREVIOUS POSITIONS

Director, McIntire Center for Financial Innovation, 2007 – 2017

Professor, University of Virginia, McIntire School of Commerce, 2013-2015

Visiting Professor, University of Pennsylvania, The Wharton School, Fall 2013.

Associate Professor, University of Virginia, McIntire School of Commerce, 2005-2013

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

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

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

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

PROFESSIONAL AWARDS, RECOGNITION, AND PRIZES

2019 UVA Collaborative Excellence in Public Service Award for work with the
“Financial Crisis Team”

2017 Second Place, Jensen Prize for the Best Papers Published in the *Journal of
Financial Economics* in the Areas of Corporate Finance and Organizations,
2016

- 2014 Named an “extraordinary contributor” to University of Virginia undergraduate experience by President Teresa A. Sullivan
- 2011 Order of the Claw & Dagger Annual Faculty Recognition Award, McIntire School of Commerce
- 2010 Seven Society Faculty Honoree for Outstanding Contributions to the University of Virginia
- 2009 PriceWaterhouseCoopers Grant for Professional Services Development
- 2009 Faculty Inductee, Beta Gamma Sigma
- 2009-10 Competitive research grant from the National Bureau of Economic Research to study financial restructurings of firms backed by private equity
- 2007-10 Competitive research grant from the Research Council of Norway’s *Finansmarkedsfond*.
- 2007-09 Competitive research grant from the American Bankruptcy Institute for the study of the trading of distressed debt claims, 2007-2009.
- 2000 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”
- 1998 Nominee, Smith-Breeden Prize at the *Journal of Finance* for “The Conditional Performance of Insider Trades,”

EXTERNAL GRANTS

- 2009 National Bureau of Economic Research
- 2007 Research Council of Norway
- 2007 American Bankruptcy Institute

PROFESSIONAL AFFILIATIONS

- Member, COVID-19 Large Corporate Bankruptcy Task Force, 2020
- Coordinating Editor, *American Bankruptcy Institute Journal*, 2011 – 2015
- Associate Editor, *Journal of Financial Services Research*, 2007-2011
- Member, American Finance Association, 1993-
- Member, European Finance Association, 1993-
- Member, American Bankruptcy Institute, 2006-2016

CURRENT RESEARCH

“Losing Control: The 20-Year Decline in Loan Covenant Restrictions,” with Tom Griffin and Greg Nini.

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

“The Valuation of Bankrupt Firms,” with Jared Ellias.

“Creditor Conflict and the Efficiency of Corporate Reorganization,” with Mark Jenkins.

PUBLICATIONS

Debt-for-Control Investing in Asia: Nine Entertainment Company Business Case, with Grant Fleming and Anna Von Reibnitz, Darden Business Publishing, July 2017.

“The Ownership and Trading of Debt Claims in Chapter 11 Restructurings,” with Victoria Ivashina and Ben Iverson, *Journal of Financial Economics*, February 2016, pp 316-335.

Cengage Learning: Can Apex Partners Salvage This Buyout? Business Case, with Susan Chaplinsky and Felicia Marston, Darden Business Publishing, February 2015.

“What Happens in Nevada? Self-Selecting into Lax Law,” with Michal Barzuza. *Review of Financial Studies*, December 2014, 27(12), 3593-3627.

“Some Facts and Figures on Secured Lending,” with Greg Nini, *2013 LSTA Chronicle*.

The Restructuring of Danfurn LLC Business case, with Larry Halperin and Michael Friedman, Darden Business Publishing, January 2013.

“U.S. International Equity Investment,” with John Ammer, Sarah Holland, and Francis Warnock, *Journal of Accounting Research*, December 2012, 50(5), 1109-1139.

“Creditor Control Rights, Corporate Governance, and Firm Value,” with Greg Nini and Amir Sufi, *Review of Financial Studies*, June 2012, 25(6), 1713-1761.

“Claims Trading Promotes Ownership Concentration,” with Tinamarie Feil, *American Bankruptcy Institute Journal*, April 2011, 30-3, 1.

“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.

“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, 2005.

“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.
- “Global Integration in the Banking Industry,” with Allen Berger, *Federal Reserve Bulletin*, November 2003, 451-460.
- “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.
- “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.
- “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.
- “Quality and Duration of Bank Relationships,” with Steven Ongena in *Global Cash Management in Europe*, D. F Birks, editor, MacMillan Press, 1998.