

## ALMINAS ŽALDOKAS

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### ACADEMIC EMPLOYMENT

#### **National University of Singapore**

Associate Professor of Finance

2024-

#### **Hong Kong University of Science and Technology**

Associate Professor of Finance

2020- (on leave in 2024)

Assistant Professor of Finance

2012-2020

#### **University of Texas at Austin**

Visiting Assistant Professor of Finance

2017-2018

#### **Bank of Lithuania**

Principal Economist

2018 Summer

### PUBLICATIONS AND ACCEPTED PAPERS

**Motivating Collusion** (with Sangeun Ha and Fangyuan Ma), *Journal of Financial Economics* 154, 2024, 103798

**How Do Firms Adjust When Trade Stops?** (with Povilas Lastauskas and Aurelija Proskute), *Journal of Economic Behavior and Organization* 216, 2023, 287-307, Special Issue “Wars, Economic Sanctions, Economic Behavior, and Institutions”

**Background Noise? TV Advertising Affects Real Time Investor Behavior** (with Jura Liaukonyte), *Management Science* 68, 2022, 2465-2484

**How Does Firms' Innovation Disclosure Affect Their Banking Relationships?** (with Farzad Saidi), *Management Science* 67, 2021, 742-768

**Corporate Disclosure as a Tacit Coordination Mechanism: Evidence from Cartel Enforcement Regulations** (with Thomas Bourveau and Guoman She), *Journal of Accounting Research* 58, 2020, 295-332

**The Effects of Global Leniency Programs on Margins and Mergers** (with Ailin Dong and Massimo Massa), *RAND Journal of Economics* 50, 2019, 883-915

**Anti-Collusion Enforcement: Justice for Consumers and Equity for Firms** (with Sudipto Dasgupta), *Review of Financial Studies* 32, 2019, 2587-2624

**Do Corporate Taxes Hinder Innovation?** (with Abhiroop Mukherjee and Manpreet Singh), *Journal of Financial Economics* 124, 2017, 195-221

**Information Transfers among Coowned Firms** (with Massimo Massa), *Journal of Financial Intermediation* 31, 2017, 77-92

**Investor Base and Corporate Borrowing Policy: Evidence from International Bonds** (with Massimo Massa), *Journal of International Economics* 92, 2014, 95-110

**Credit Supply and Corporate Innovation** (with Mario Daniele Amore and Cédric Schneider), *Journal of Financial Economics* 109, 2013, 835-855

## **WORKING PAPERS**

**Do Board Connections Between Product Market Peers Impede Competition?** (with Radhakrishnan Gopalan and Renping Li)

**ESG Shocks in Global Supply Chains** (with Emilio Bisetti and Guoman She)

**Conflicts in Private Family Firms** (with Janis Berzins)

**Kamikazes in Public Procurement** (with Dimas Fazio)

**New Products** (with Abhiroop Mukherjee and Tomas Thornquist)

## **OLDER WORKING PAPERS**

**Corporate Governance and International Trade** (with Mario Daniele Amore)

**Bankrupt Family Firms** (with Massimo Massa)

## **EDUCATION**

**INSEAD** **2007-2012**  
PhD in Finance

**London School of Economics and Political Science** **2005-2006**  
MSc in Finance and Economics

**Stockholm School of Economics in Riga** **2000-2003**  
BSc in Economics and Business

## **OTHER POSITIONS AND AFFILIATIONS**

**Sustainable and Green Finance Institute, NUS** **2024-**  
Research affiliate

**Baltic Economic Association** **2022-**  
Board member

<b>Center for Economic Policy, HKUST</b>	
Executive committee member	2021-2023
Research affiliate	2021-
<b>Institute for Emerging Market Studies, HKUST</b>	
Executive committee member	2021-2022
Research associate	2015-
<b>Lithuanian Competition Authority Konkurencijos Taryba</b>	
Pro bono academic adviser	2020-
<b>European Chamber of Commerce in Hong Kong</b>	
Board member	2019-2023
Board representative on the Sustainable Finance Working Group	2022-2023
Treasurer	2019-2020

## **GRANTS**

NUS Start-up Grant	2024
Cornell-HKUST Global Strategic Collaboration Award	2023
Hong Kong Research Grant Council Grant	2021
HKUST Center for Economic Policy Small Research Grant	2021
Baltic Research Programme Grant (Consortium of 5 universities; PI at HKUST)	2020
HKUST Institute for Emerging Market Studies Research Grant (Co-PI)	2020
HKUST Institute for Emerging Market Studies Research Grant	2019
Centre for Corporate Governance Research (BI Norwegian Business School) Grant (Co-PI)	2019
Hong Kong Research Grant Council Grant	2016
HKUST Institute for Emerging Market Studies Research Grant	2015
Hong Kong Research Grant Council Early Career Scheme Grant	2013
HKUST Initiation Grant for New Junior Faculty	2012
AFA Travel Grant	2011

## **ACADEMIC AWARDS, FELLOWSHIPS, SCHOLARSHIPS**

Sudipto Bhattacharya Memorial Best Paper Prize (European Winter Finance Summit)	2024
John L. Weinberg Research Paper Award (ECGI and University of Delaware)	2024
Bank of Lithuania Vladas Jurgutis Award	2022
Lee Heng Fellowship, HKUST	2021-2022
CRESSE & CPI Best Paper Award for Young Researchers	2021
Jerry S. Cohen Award for Antitrust Scholarship	2020
HKUST Dean's Recognition for Teaching Excellence	2015-2016; 2018-2021
Asian Finance Association Best Paper Award	2018
NASDAQ/OMX Riga Special Award (for the contribution to Latvian capital market development)	2011

## **TEACHING**

<b>NUS</b>	
Entrepreneurial Finance (MBA and MSc)	2024-

## **HKUST**

Managerial Finance II (Kellogg-HKUST EMBA)	2022-2024
Applied Corporate Finance & Valuation (HKUST-NYU Stern MS in Global Finance)	2020-2024
Corporate Finance (Digital MBA)	2022-2023
Corporate Finance (Bilingual EMBA)	2021-2023
Intermediate Corporate Finance (Undergraduate)	2016-2023
Corporate Finance for Non-Finance Executives (Open Enrolment Executive Program)	2022
Corporate Valuation (Undergraduate)	2018-2019
Advanced Financial Management (Undergraduate)	2014-2016
Derivatives Analysis (MSc)	2012

## **University of Texas at Austin**

Valuation (MBA)	2018
Valuation (Evening MBA)	2017

## **ACADEMIC PRESENTATIONS**

### **2024**

*Conferences:* European Winter Finance Summit

*Seminars/external brown bags:* HEC Paris; CK GSB; Peking University (Guanghua); Sungkyunkwan University; Korea University Business School; Seoul National University

*Co-author conference presentations:* WFA; SFS Cavalcade; MFA; SGFIN Annual Research Conference on Sustainability; University of Delaware Weinberg/ECGI Corporate Governance Symposium

### **2023**

*Conferences:* AFA; NFI-Oxford Conference on Common Ownership, Experimental IO and Governance; KU Leuven Sustainability and Finance Conference (invited); BFI-China Research Conference “Opportunities and Challenges for China and Beyond” (invited); Asia-Pacific Industrial Organisation Conference; Lithuanian Conference on Economic Research

*Seminars/external brown bags:* Mannheim University; Tel Aviv University; Hebrew University; NUS; Rotterdam School of Management; HEC-HKUST Sustainable Finance Workshop; Tsinghua PBCSF Green Finance Lecture; Stockholm School of Economics in Riga; Riga Business School

*Co-author conference presentations:* ESSFM (Gerzensee); EFA; EFA (poster) (2x); FIRS; ABFER; AEA (poster); Drexel Corporate Governance Conference; “Owners as Strategists” Conference; CRESSE; Workshop on Strategic Interaction in Corporate Finance (Aarhus); MFA; CES North America Conference; IIOC (2x); CICF; NFA; CEIBS Finance and Accounting Symposium; EAA; CEPR-TCD-TIME Conference on Economic Development; ZEW Economics of Public Procurement Workshop

### **2022**

*Conferences:* AEA (poster); Summer Institute of Finance (Shanghai); NTHU Symposium on Sustainable Finance and Economics (invited); ANU RSFAS Summer Research Camp (invited); FMA Asia (invited); Taiwan Symposium on Innovation Economics and Entrepreneurship (invited); Lithuanian Conference on Economic Research

*Seminars/external brown bags:* University of Maryland; University of Pittsburgh; Singapore Management University; Wilfrid Laurier University; Aalto University; Bank of Lithuania

*Co-author conference presentations:* EFA; AEA (poster); IIOC; EEA (2x); Baltic Economic Conference; Endless Summer Conference; SFS Cavalcade Asia-Pacific (2x); 32th Annual Conference on Financial Economics and Accounting

## 2019-2021

*Conferences:* AFA; AEA; Finance, Organizations, and Markets Conference; EFA (2x); FTC Microeconomics Conference; Conference on Financial Market Regulation (SEC); Brookings Institution Productivity Measurement Initiative Authors' Conference; Barcelona GSE Summer Forum Applied Industrial Organization Workshop; Next Generation of Antitrust, Data Privacy and Data Protection Scholars Conference (NYU Law); BoL/NBP/CEBRA/CEPR Conference "Adjustments in and to an Uncertain World"; Summer Institute of Finance (Ningbo); SGF; IIOC; ABFER, CEPR and CUHK Symposium in Financial Economics; European Winter Finance Summit; Baltic Economic Conference; "Owners as Strategists" Conference; Corporate Finance Day; Lithuanian Conference on Economic Research (2x); AEA (poster); CEIBS Finance and Accounting Symposium (cancelled); Adam Smith Workshop (cancelled); ABFER (cancelled)

*Seminars/external brown bags:* Arrowstreet Capital; UBS Quant Insight Series; Columbia Business School (Accounting); Cambridge Judge Business School; NUS; SAIF; UNSW; University of Technology Sydney; University of Sydney; Fordham University; Paris Corporate Finance Webinar; Renmin University Business School; University of Birmingham; Baltic Economic Association Online Seminar  
*Co-author conference presentations:* FIRS; NBER-RFS Big Data Conference; JAR Conference; EEA; IIOC (2x); MFA (3x); Finance in the Cloud IV; Corporate Finance Day (2x); Asia-Pacific Corporate Finance Online Workshop #4; Baltic Economic Conference; Joint CEPR Workshop on Incentives, Management and Organization & Entrepreneurship Economics; CUHK Greater Bay Area Finance Conference; New Zealand Finance Meeting; AFFI Eurofidai Paris Meeting; International Conference on Computational and Financial Econometrics; INSEAD Marketing Strategy Meets Wall Street Conference; ISMS Marketing Science Conference;

## 2014-2018

*Conferences:* WFA; AFA; NBER Summer Institute Innovation Meeting; Finance, Organizations, and Markets Conference; EFA (3x); ABFER (2x); FIRS; SFS Cavalcade; University of Kentucky Finance Conference; ESSFM (Gerzensee) (informal evening session); Northeastern University Finance Conference; CEPR Spring Symposium in Financial Economics; Texas A&M Young Scholars Finance Consortium; TAU Finance Conference; SFS Cavalcade Asia-Pacific; 29th Annual Conference on Financial Economics and Accounting; Summer Institute of Finance (Qingdao); Bank of Finland and CEPR Conference on Entrepreneurial Finance, Innovation and Growth; CRESSE; Barcelona GSE Summer Forum Applied Industrial Organization Workshop; CEPR Workshop "Moving to the Innovation Frontier" (Vienna); CEIBS Conference "Law, Regulation and Finance"; Searle Center/USPTO Conference on Innovation Economics; MIT Asia Conference in Accounting; Finance Down Under; JLFA Conference; AFFI Eurofidai Paris Meeting (3x); CELS; CICF (4x); Lithuanian Conference on Economic Research; EARIE; ISB CAF Summer Research Conference (2x); FMA Asia (6x)

*Seminars/external brown bags:* Purdue University; Darden School of Business; UT Austin; University of Texas School of Law; Southern Methodist University; Georgia Tech; Boston University; UT Dallas; University of Illinois at Chicago (2x); University of Sydney; UNSW (2x); Cambridge Judge Business School; Universidad de Montevideo; Universidad de los Andes; NUS; HKU; Adelaide Business School; Luxembourg School of Finance; Bank of Lithuania (2x); Lithuanian Competition Council

*Co-author conference presentations:* WFA; AFA; FIRS; Finance, Organizations, and Markets Conference; LBS Accounting Symposium; Colorado Summer Accounting Research Conference; ABFER; CEIBS Accounting and Finance Symposium; Financial Institutions, Regulation & Corporate Governance Conference; Edinburgh Conference on Legal Institutions and Finance; EARIE; EEA/ESEM; IIM Calcutta Financial Research Workshop; ISB CAF Summer Research Conference; TADC; CELS; Asian FA; Baltic Economics Conference; ZEW Conference on The Economics of Information and Communication Technologies; 11th Workshop on the Economics of Advertising and Marketing

## **2009-2013**

*Conferences:* WFA; AFA; EFA; Annual Conference on Financial Economics and Accounting; Entrepreneurial Finance and Innovation Conference; ASU Sonoran Winter Finance Conference; Finance Down Under; HKUST Finance Symposium; McGill Global Asset Management Conference; ECCCS Corporate Governance Workshop; CRSP Forum; CICF (2x); TADC (2x); FMA; FMA Asia; AFFI Eurofidai Paris Meeting (2x); Symposium of Spanish Economic Association; Summer Meeting of Economists in Vilnius

*Seminars/external brown bags:* Sveriges Riksbank; ESSEC; HKUST; Rotterdam School of Management; Universiteit van Amsterdam; Copenhagen Business School (2x); Bocconi University; Universidad Carlos III de Madrid; Universidade NOVA de Lisboa; Católica-Lisbon; Bank of Lithuania (2x)

*Co-author conference presentations:* Conference on Innovation and Entrepreneurship (Searle Center); ZEW Conference on the Dynamics of Entrepreneurship; Druid Winter Conference; EARIE (2x); EEA/ESEM (2x); Zvi Griliches Research Workshop in Economics of Innovation; Workshop on Corporate Governance and Investment (HHL Leipzig); Nordic Finance Network Workshop (2x)

## **ACADEMIC SERVICE**

### **Editorial assignments**

Associate Editor, Review of Corporate Finance Studies (2022-)

Associate Editor, Journal of Banking and Finance (2021-)

Subject Editor, Journal of Multinational Financial Management (2020-2023)

Associate Editor, Baltic Journal of Economics (2017-)

### **Ad-hoc referee (>100 reports on distinct papers)**

Contemporary Accounting Review, Economic Modelling; Financial Management; Finance Research Letters; Financial Planning Review; Financial Review; Information Economics and Policy; International Review of Finance; Journal of Banking and Finance; Journal of Corporate Finance; Journal of Economic Behavior and Organizations; Journal of Empirical Finance; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Economics; Journal of Futures Markets; Journal of International Business Studies; Journal of Multinational Financial Management; Journal of Public Economics; Management Science; PLOS One; Research Policy; Review of Accounting Studies; Review of Corporate Finance Studies; Review of Finance; Review of Financial Studies; Review of Industrial Organization

### **Discussant/facilitator/moderator**

WFA 2024; Adam Smith Workshop 2024; PHBS Finance Symposium 2024; “Owners as Strategists” Conference 2023; NFI-Oxford Conference on Common Ownership, Experimental IO and Governance 2023; RCFS Winter Conference 2023; CICF 2023; ABFER 2022; CICF 2022; SGF 2022; Baltic Economic Conference 2022; WFA 2021; EFA 2021; IIOC 2021; MFA 2021; Baltic Economic Conference 2021; CUHK Greater Bay Area Finance Conference 2021; Bank of Italy/CEPR/EIEF Conference on “Ownership, Governance, Management and Firm Performance” 2020; Corporate Finance Day 2020 (Liège); Finance in the Cloud II 2020; SFS Cavalcade Asia-Pacific 2019; CICF 2019; Baltic Economics Conference 2019; Global Entrepreneurship and Innovation Research Conference 2019; HKU-CBI Conference on the Real Effects of Green Bonds and ESG 2019; RAPS/RCFS Bahamas Conference 2019; AFFI Eurofidai Paris Meeting 2018; ISB Summer Research Conference 2018; Baltic Economics Conference 2018; CityU Finance Conference 2018, MFA 2018 (2x); HKUST Finance Symposium 2017; EFA 2017; ESSFM (Gerzensee) 2017; CICF 2017 (2x); CRESSE 2017; Lithuanian Conference on Economic Research 2017; FIRS 2017; FMA Asia 2017; ADBI Finance and Innovation Conference 2016; FMA Asia 2016; CICF 2016 (2x); 9th Workshop on the Economics of Advertising and Marketing 2016; FIRS 2016; AFFI Eurofidai Paris Meeting 2015 (2x); HKUST Finance Symposium 2015; EFA 2015 (2x);

CICF 2015; Entrepreneurial Finance and Innovation around the World 2015; FMA Asia (2x) 2015; CICF 2014 (x3); CityU Finance Conference 2014; FMA Asia 2014; CICF 2013 (2x); JCF Conference on the Governance of Family Firms 2013; FMA Asia 2013; University of St. Gallen and CEPR Conference on Finance and the Real Economy 2012; EFA 2012; AFFI Eurofidai Paris Meeting 2011; TADC 2011; TADC 2010; AFFI Eurofidai Paris Meeting 2009

### **Conference program committees**

WFA 2021-2024; FIRS 2018-2024; EFA 2015-2024; MFA 2017-2024; Sustainable and Green Finance Institute (SGFIN) Conference 2024; Baltic Family Firm Institute - ECGI Conference “Resilience of family businesses during turbulent times” 2023-2024; Baltic Economics Conference 2018 (program co-chair), 2019-2024; FIRN 2023; TAU Finance Conference 2022-2023; FMA 2021-2022; AFFI Eurofidai Paris Meeting 2017-2023; FARS 2022; Colorado Finance Summit 2019, 2021; CUHK/RCFS Conference on Corporate Finance and Financial Intermediation 2019; Texas Finance Festival 2018; HKUST Finance Symposium 2017; FMA Asia 2016-2017, 2024

### **Conference organizing committees**

ABFER Annual Conference 2022-2024 (Corporate Finance); HEC-HKUST Workshop on Impact and Sustainable Finance 2023; Asia-Pacific Corporate Finance Online Workshops 2020-2023; HEC-HKUST Sustainable Finance Webinars 2022-2023; Greater Bay Area Summer Finance Conference 2019; Lithuanian Conference on Economic Research 2012-2017, 2019-2023; HKUST Finance Symposium 2013, 2019

### **Award committees**

Bank of Lithuania Vldas Jurgutis Award (awarded for the five-year contribution to the field of economics in Lithuania) and the Award for Best Dissertation in the Field of Economics, 2018-2020

### **Dissertation committees**

Renping Li (Wash U St Louis Finance), 2025  
Xiao Zhao (HKUST Finance, co-chair; first job: SAIF), 2024  
Amit Kumar (HKUST Finance; first job: Singapore Management University), 2022  
Sangeun Ha (HKUST Finance; first job: Copenhagen Business School), 2022  
Dong Yan (HKUST Finance; first job: Stockholm School of Economics), 2015

### **External examiner / referee**

Qiaozhi (George) Ye (NUS Finance), 2024  
Tengyu Zhao (HKUST Economics), 2024  
Camillo Riva (ESSEC Finance), 2023  
Wendi Huang (HKU Finance), 2023  
Xiaoxiao Hu (HKUST Economics), 2019  
Xueting Zhang (UNSW Finance), 2019

## **UNIVERSITY SERVICE**

### **Department and school service (HKUST)**

Merit salary review committee member, 2020-2023  
Tenure and promotions committee member, 2020-2023  
Recruitment committee member, 2012-2015, 2016-2017, 2018-2023  
Undergraduate committee, 2015-2016 (head), 2016-2017, 2018-2021  
Website, data, and library resources coordinator, 2013-2017, 2020-2023  
HKUST-NYU Stern MS in Global Finance program project adviser, 2016-2023

HKUST-NYU Stern MS in Global Finance program promotion workshops and alumni events, 2021-2023  
Kellogg-HKUST EMBA alumni workshop, 2022  
Mentor for an Assistant Professor, 2016-2023  
Seminar and brownbag coordinator, 2015-2017  
Head of Department of Finance search committee member, 2014-2015, 2015-2016, 2018-2019

## **PRE-PHD ACADEMIC AND PROFESSIONAL EXPERIENCE**

### **Experience**

University of Mannheim, Early stage researcher within Marie Curie Research Training Network  
“European Network for the Advancement of Behavioural Economics”, 2007

Lithuanian Free Market Institute, External policy analyst on the competition law and regulation of telecommunications services, 2005-2009

Prime Investment, M&A advisory in Lithuania, Latvia, Belarus, 2003-2005

### **Teaching**

INSEAD, Tutorials for MBA Corporate Financial Policy and Accounting courses, 2009-2010

Stockholm School of Economics in Riga, Research Methods (undergraduate), 2009-2010

Stockholm School of Economics in Riga, Bachelor thesis supervisor and evaluator, 2005-2011

London School of Economics and Political Science, Teaching assistant, 2005-2007

Stockholm School of Economics in Riga, Teaching assistant, 2002

### **Fellowships, scholarships, awards**

Ryoichi Sasakawa Young Leaders Fellowship (by the Tokyo Foundation), 2009-2012

INSEAD Scholarship for PhD Studies, 2007-2009

Marie Curie Research Training Fellowship, 2007

Hansabanka Scholarship at the Stockholm School of Economics in Riga, 2001-2002

2<sup>nd</sup> place in Pan-Baltic PricewaterhouseCoopers Corporate Finance Olympiad, Nov 2002

1<sup>st</sup> place in Lithuanian Undergraduate Team Olympiad in Economics, May 2002

### **Practitioner qualifications**

Chartered Financial Analyst (CFA) Member, 2005-2010