

CURRICULUM VITAE (January 2026)

**Oliver Levine**

Department of Finance  
Wisconsin School of Business  
University of Wisconsin-Madison  
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**CURRENT POSITION**

University of Wisconsin-Madison, Wisconsin School of Business  
Associate Professor and the Howard and Judith Thompson Professor of Finance, 2017–Present  
Assistant Professor of Finance and Patrick A. Thiele Fellow, 2011–2017

**EDUCATION**

The Wharton School, University of Pennsylvania, 2006–2011  
Ph.D., Finance, 2011

Robert D. Clark Honors College, University of Oregon, 1999–2003  
B.S., magna cum laude, Economics, Mathematics, and Computer and Information Science, 2003

**RESEARCH INTERESTS**

Corporate Finance, Corporate Investment, Mergers and Acquisitions, Taxation, Shareholder Activism

**PUBLISHED AND ACCEPTED PAPERS**

- “A Re-examination of Firm Size and Taxes,” with Fabio Gaertner and Brent Glover  
*Management Science*, accepted 2025
- “The Real and Financial Effects of Internal Liquidity: Evidence From the Tax Cuts and Jobs Act,”  
with James Albertus and Brent Glover  
*Journal of Financial Economics* 166, 2025
- “Foreign Investment of US Multinationals: The Effect of Tax Policy and Agency Conflicts,” with  
James Albertus and Brent Glover  
*Journal of Financial Economics* 144 (1), 2022
- “Asset Volatility and Capital Structure: Evidence from Corporate Mergers,” Youchang Wu  
*Management Science* 67 (5), 2021
- “Finance and Productivity Growth: Firm-level Evidence,” with Missaka Warusawitharana  
*Journal of Monetary Economics* 117, 2021
- “Heads I Win, Tails You Lose: Asymmetric Taxes, Risk Taking, and Innovation,” with Jim Albertus  
and Brent Glover  
*Journal of Monetary Economics* 105, 2019
- “Acquiring Growth,”  
*Journal of Financial Economics* 126 (2), 2017
- “Are Corporate Inversions Good for Shareholders?” with Anton Babkin and Brent Glover  
*Journal of Financial Economics* 126 (2), 2017

“Idiosyncratic Risk and the Manager,” with Brent Glover  
*Journal of Financial Economics* 126 (2), 2017

“Uncertainty, Investment, and Managerial Incentives,” with Brent Glover  
*Journal of Monetary Economics* 69, 2015

## WORKING PAPERS

“Corporate Tax Avoidance, Firm Size, and Capital Misallocation,” with Brent Glover

“Shareholder Activism, Takeovers, and Managerial Discipline,” with Francesco Celentano  
Revise and Resubmit, *Review of Financial Studies*

## CONFERENCE CONTRIBUTIONS AND SEMINAR PRESENTATIONS

**2025:** University of Wisconsin-Madison; Swiss Finance Institute Research Days; Conference in Corporate Policies and Asset Prices (COAP); European Finance Association Annual Meetings; Financial Management Association Annual Meetings; St. Gallen Financial Economics Workshop

**2024:** Midwest Finance Association meetings; Eastern Finance Association meetings; Utah Policy Finance Invitational Conference; Financial Management Association Asia/Pacific Conference; China International Conference in Finance; Annual Congress of the International Institute of Public Finance; National Tax Association Annual Conference; Corporate Policies and Asset Prices Conference Luxembourg; Annual Congress of the International Institute of Public Finance; Macro Finance Society meetings

**2023:** NBER Summer Institute (Capital Markets); University of Lausanne/EPFL; Australasian Finance and Banking Conference

**2022:** Penn State University; Peking University; Northern Finance Association Meetings; Society for Economic Dynamics Meetings; Western Finance Association Meetings; Midwest Finance Association Meetings; Journal of the American Tax Association Meetings

**2021:** Michigan State University and the University of Illinois at Chicago Virtual Finance Seminar; Australasian Finance and Banking Conference; New Zealand Finance Meetings

**2020:** Society for Financial Studies Cavalcade; Western Finance Association meetings; Midwest Finance Association meetings

**2018:** Santiago Finance Workshop; National Tax Association meetings; Macro Finance Society meetings; University of Michigan Mitsui Symposium on Comparative Corporate Governance and Globalization; Tepper/LAEF Advances in Macro-Finance Conference; University of Texas Forum on Corporate Finance; University of Washington Summer Finance Conference; NBER Summer Institute (Capital Markets); Spring Midwest Macro Meetings; University of Illinois Urbana-Champaign; Carnegie-Rochester-NYU Conference on Public Policy; European Finance Association Annual Meeting; Texas A&M Young Scholars Finance Consortium; University of Toronto

**2017:** American Finance Association; Federal Reserve Bank of Chicago; UBC Summer Finance Conference; Minnesota Junior Finance Conference; University of British Columbia; Cass Conference on Corporate Policies and Asset Prices; University of Oregon Summer Finance Conference; Northern Finance Association Meetings

**2016:** Virginia Tech; NBER Summer Institute, Capital Markets; UBC Summer Finance Conference; European Finance Association; Rodney L. White Center Conference on Financial Decisions and Asset Markets; Northern Finance Association; University of Wisconsin-Madison; Finance Down Under Conference

**2015:** Northern Finance Association; China International Conference in Finance (CICF); Midwest Finance Association Meetings; Pacific Northwest Finance Conference; Dynamic Corporate Policies

and Asset Prices Conference at Vienna University; Midwest Macro Meetings, Fall

**2014:** University of Washington Summer Finance Conference; Society for Economic Dynamics Meetings; Society for Financial Studies Cavalcade; University of Wisconsin-Madison; UBC Winter Finance Conference; American Finance Association; Northern Finance Association

**2013:** University of Southern California; International Banking, Economics, and Finance Association; Asian Meetings of the Econometric Society

**2012:** Money Macro and Finance Conference, Trinity College Dublin; Midwest Finance Association Meetings

**2011:** University of Washington; Western Finance Association Meetings; Norwegian School of Economics (NHH); Aalto University; University of Wisconsin-Madison; Copenhagen Business School; Federal Reserve Board of Governors; The Wharton School

## OTHER WRITING

“The Dual Role of Shareholder Activism in the M&A Market,” with Francesco Celentano, *The Columbia Law School Blue Sky Blog*, November 3, 2025.

“The Real and Financial Effects of Internal Liquidity: Evidence From the Tax Cuts and Jobs Act,” with James Albertus and Brent Glover, *Harvard Law School Forum on Corporate Governance*, April 1, 2025.

“The Cost of Keeping Companies in the United States,” with Brent Glover, *The New York Times*, Op-Ed, September 6, 2016.

“Are Corporate Inversions Good for Shareholders?,” with Brent Glover, Columbia Law School’s *Blue Sky* blog, May 25, 2016.

## RESEARCH GRANTS

Fall Research Competition award, WARF, UW-Madison, \$41,878, July 2020–June 2021

Fall Research Competition award, WARF, UW-Madison, \$39,137, July 2019–June 2020

Fall Research Competition award, WARF, UW-Madison, \$39,137, July 2018–June 2019

Fall Research Competition award, WARF, UW-Madison, \$34,222, July 2017–June 2018

Fall Research Competition award, WARF, UW-Madison, \$35,232, July 2016–June 2017

Fall Research Competition award, WARF, UW-Madison, \$30,474, July 2014–June 2015

Fall Research Competition award, WARF, UW-Madison, \$19,065, July 2013–June 2014

Project Assistant funding, Wisconsin School of Business, \$25,000, Sept 2012–May 2013

Rodney L. White Center for Financial Research, The Wharton School, University of Pennsylvania, \$1,200, May 2010–April 2011

## REFEREE SERVICE

Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Economic Studies, Journal of Financial and Quantitative Analysis, Review of Finance, Management Science, Journal of Public Economics, Journal of Corporate Finance, Review of Corporate Finance Studies, Review of Economics and Statistics, Journal of Empirical Finance, Economics Letters, European Financial Management, Journal of Financial Intermediation, Quarterly Journal of Finance, Journal of International Money and Finance, Review of Economic Dynamics

## TEACHING EXPERIENCE

*Introduction to Corporate Finance*, Wisconsin School of Business, FIN 325, undergraduates, Fall 2011–2017, 2019–2020, Spring 2022

*Corporate Finance: Theory and Practice*, Wisconsin School of Business, FIN 725, Masters in Finance and Economics, Spring 2022

*PhD: Corporate Finance*, Wisconsin School of Business, FIN 971, doctoral, Fall 2017–2020, Spring 2022

*Mergers & Acquisitions*, Wisconsin School of Business, FIN 750, MBA, Fall 2014

## PhD ADVISING

Alex von Hafften, *current*

Philip Coyle (Gerzensee postdoc), 2025

Derek Christensen (University of Oregon, accounting), 2024

Wentao Zhou (Michigan State University, economics), 2024

Cody Kallen (Federal Reserve Board), 2023

Zack King (Fordham University, accounting), 2022

Francesco Celentano (University of Lausanne and Swiss Finance Institute), 2021

Ikuo Takei (Asia School of Business, Malaysia), 2021

Adam Spencer (University of Nottingham), 2018

Toshiaki Ogawa (Bank of Japan), 2018

Eishiro Takeda (NERA Economic Consulting), 2017

Akio Ino (Tokyo Foundation for Policy Research), 2017

Yue Wu (Moody's), 2016

Wolfgang Schoepf (State Street), 2014

Jaikou Wang (Citi), 2014

Mengying Wang (University of Massachusetts Boston), 2013

Zhong Zhuang (Moody's), 2013

Wenyu Wang (Indiana University), 2013

## FELLOWSHIPS, HONORS AND AWARDS

Semifinalist, Best Paper in Corporate Finance, Financial Management Association, “Shareholder Activism, Takeovers, and Managerial Discipline,” 2025

Best Paper in Corporate Finance, Northern Finance Association, “Corporate Tax Avoidance, Firm Size, and Capital Misallocation,” 2022

Best Paper in Applied Corporate Finance, Midwest Finance Association, “Foreign investment of US multinationals: the effect of tax policy and agency conflicts,” 2020

Jensen Prize for Best Paper in Corporate Finance and Organization in the Journal of Financial Economics, (Second place), “Are corporate inversions good for shareholders?,” 2018

Wisconsin School of Business, University of Wisconsin-Madison

Howard and Judith Thompson Professorship, 2017–Present

Wisconsin Naming Partners Fellow, 2016–2017

Mabel W. Chipman Outstanding Faculty Award for Excellence in Teaching, 2014

Patrick Thiele Fellow in Finance, 2011–2016

Western Finance Association

SAC Capital PhD Candidate Award for Outstanding Research, 2011

The Wharton School, University of Pennsylvania  
Carlos and Rosa de la Cruz Fellowship, 2008–2011  
Dean’s Fellowship for Distinguished Merit, 2006–2008

Phi Beta Kappa  
Member-elect and Oregon-Six (top six students of the year), 2003

Department of Economics and Robert D. Clark Honors College, University of Oregon  
Pass with Distinction (highest honors), senior thesis, 2003

Department of Computer and Information Science, University of Oregon  
Geoffery Eric Wright Outstanding Junior Scholarship Award, 2001

## **SERVICE AT UW-MADISON**

Faculty Recruiting Committee, 2011–12, 2016–25  
Academic Planning Council for the Nicholas Center, 2019–Present  
Women in Finance and Accounting, Faculty Advisor, 2018–Present  
BBA Grading Policy Task Force, 2023–2024  
Fall Research Competition Committee, 2018–2021  
Faculty Mentoring Program, 2017–2018, 2019–2020, 2021–2024  
Wisconsin School of Business Strategic Planning Task Force, 2019–2020  
BBA Direct Admit Planning Task Force, Summer 2017  
BBA Learning Outcomes Assessment, Fall 2017  
Undergraduate Curriculum Committee, 2016–2017  
Ethics Czar, Finance Department Representative, 2016–Present  
Finance Seminar Series, Co-organizer, 2011–2017  
School of Business Teaching Award Committee, Chair, 2015

## **CONFERENCE DISCUSSIONS**

Eastern Finance Association Meetings, 2024, “Shareholder Voice and Executive Compensation,” by John Barry.

Midwest Finance Association Meetings, 2024, “Human Capital in a Time of Low Real Rates,” by Paymon Khorrami and Jung Sakong.

Northern Finance Association Meetings, 2022, “Labor Exposure to Climate Change and Capital Deepening,” by Zhanbing Xiao.

China International Conference in Finance, 2021, “Tax Avoidance through Cross-Border Mergers and Acquisitions,” Jean-Marie Meier and Jake Smith.

Western Finance Association, 2018, “The Variance Risk Premium and Investment Uncertainty,” Jan Ericsson and Babak Lotfaliei.

Midwest Finance Association, 2018, “Stock Market Driven Acquisitions? Is There Really an Association between Acquirer Equity Overvaluation and Full Stock-Swaps in M&A Transactions?,” Eric De Bodt, Jean-Gabriel Cousin, and Micah Officer.

University of Oregon Summer Finance Conference, 2017, “Inefficiencies and externalities from opportunistic acquirers,” Di Li, Luke Taylor, and Wenyu Wang.

University of British Columbia Summer Finance Conference, 2017, “Firm selection and corporate cash holdings,” Juliane Begenau and Bernardino Palazzo.

American Finance Association, 2017, “What’s Behind the Smooth Dividends? Evidence from Structural Estimation,” Yufeng Wu.

Western Economic Association International, 2013, “Can equity volatility explain the global loan pricing puzzle?” Gaul and Uysal.

Tepper/LAEF Advances in Macro-Finance, 2013, “Merger activity in industry equilibrium,” Dimopoulos and Sacchetto.

Midwest Finance Association Meeting, 2012, “Investment and environmental regulation: evidence on the role of cash flow,” Riutort and Dardatt.

Northern Finance Association Meeting, 2011, “How have M&As changed? Evidence from the sixth merger wave,” Mavrovitis, Alexandridis, and Travlos.

## **PROFESSIONAL EXPERIENCE**

Research Assistant, 2004-2006  
Division of Monetary Affairs, Monetary and Financial Market Analysis  
Board of Governors of the Federal Reserve System

Database Development and System Administration, 2001-2004  
Robert D. Clark Honors College, University of Oregon

## **RESEARCH ASSISTANCE**

Ayako Yasudo and Massimo Massa, Wharton and INSEAD, 2007-2008

Refet Gürkaynak, Brian Sack, and Jonathan H. Wright, “The US Treasury yield curve: 1961 to the present”, *Journal of Monetary Economics*, 2007

William Harbaugh, National Science Foundation and Department of Economics, University of Oregon, 2003-2004

## **TEACHING ASSISTANCE**

*Macroeconomics and the Global Economic Environment*, Mark Kuperberg, Wharton, Fall 2009

*Honors Monetary Economics and the Global Economy*, André Kurmann, Wharton, Spring 2009-2010

*Financing Investments*, Stephan Dieckmann, Wharton, Fall 2008