

Last Revised
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GENNARO BERNILE

University of Miami
School of Business Administration
Department of Finance
5250 University Dr.
512-A Jenkins Building
Coral Gables, FL 33124-6552

Securities & Exchange Commission
Office of Economic Analysis
100 F Street, NE
Room 9451, Building 2
Washington, DC 20549

☎ (202) 551-8515 (office)
☎ (585) 957-8241 (cellular)
✉ g.bernil@miami.edu
✉ bernileg@sec.gov

Current Academic Rank: Assistant Professor
Primary Department: Finance
Citizenship: Italian, US Permanent Resident

Education

UNIVERSITY OF ROCHESTER, William E. Simon Graduate School of Business
Ph.D. in Business Administration with concentration in Finance, Completed in July 2006
Minor: Competitive and Organizational Strategy

UNIVERSITY OF ROCHESTER, William E. Simon Graduate School of Business
M.S. in Applied Economics, Spring 2002

5th Summer Graduate School of Statistics, Portici (NA), Italy
“Time Series Analysis: Theory and Applications”, Summer-Fall 1998

UNIVERSITY OF NAPLES, “Federico II”, Italy
B.A. in International Economics, Spring 1998, Summa Cum Laude

Academic Experience

August 2006 - Present

Assistant Professor
Corporate Finance (Undergraduates, School of Business, University of Miami)

August 2005 – July 2006

Instructor
Corporate Finance (Undergraduates, School of Business, University of Miami)

June 2004- August 2005

Lecturer
Corporate Finance (MBA, William E. Simon School of Business)

Fall 1999- Spring 2004

Lab Instructor
Managerial Economics (Full-time, Part-time, and Executive MBA, William E. Simon School of Business)

Non-Academic Experience

August 2008 – Present

Economic Fellow
Securities & Exchange Commission, Washington, D. C.

- Lead representative of the Office of Economic Analysis on the study commissioned to the Securities & Exchange Commission by the Congress of the United States: “Report and Recommendations Pursuant to Section 133 of the Emergency Economic Stabilization Act of 2008: Study on Mark-To-Market Accounting”

- Participated in preparing and launching the Securities & Exchange Commission's survey of the "Cost of Compliance with Section 404 of the Sarbanes-Oxley Act of 2002"

June 2003 – July 2008

Ad-hoc litigation support consulting assignments, Forensic Economics, Inc., Rochester, NY

June 1999 – September 1999

Financial Analyst Internship, Forensic Economics, Inc., Rochester, NY

Publications and Papers Under Review

"The size of venture capitalists' portfolios: theory and evidence" (with Evgeny Lyandres and Douglas Cumming), *Journal of Corporate Finance*, Volume 13, Issue 4, September 2007, Pages 564-590

"The impact of the options backdating scandal on shareholders" (with Gregg Jarrell), *Journal of Accounting and Economics*, forthcoming

"A theory of strategic mergers" (with Evgeny Lyandres and Alexei Zhdanov), 2007 – first round review at *The RAND Journal of Economics*

"Understanding investor sentiment: the case of publicly traded soccer clubs" (with Evgeny Lyandres), 2008 – first round review at *Journal of Financial Economics*

Working Papers Completed and Under Revision

"Do merger synergies exist? The information content of management forecasts", currently under revision, to be submitted to *Journal of Financial Economics*

"Why provide synergies forecasts? Determinants and consequences merger-related communication", currently under revision, to be submitted to *Journal of Finance*

"Post-merger earnings accretion: who cares?" (with Gregg Jarrell), currently under revision, to be submitted to *Journal of Accounting Research* or *Journal of Accounting and Economics*

"The Effect of the Options Backdating Scandal on the Stock-Price Performance of 110 Accused Companies" (with Gregg Jarrell and Howard Mulcahey), 2006, permanent working paper

"Bidder motives in takeover contests", 2003, permanent working paper

"Timing of horizontal mergers and investments in cost-reducing technologies", 2002, permanent working paper

"Merger waves and learning: are managers responding to a market signal?", 2001, permanent working paper

Books and Monographs

"Private equity portfolio size" (with Evgeny Lyandres), forthcoming in *Companion to Private Equity* edited by Douglas Cumming and published by John Wiley & Sons

Research Interests

Theoretical and Empirical Corporate Finance; Corporate Governance and Control; Venture Capital and Private Equity; Applied Game Theory and Industrial organization

Teaching Interests

Corporate Finance; Corporate Objectives, Capital Budgeting, and Valuation; Mergers and Acquisitions; Entrepreneurship and Venture Capital; Managerial Economics; Game Theory; Industrial Organization

Invited Seminars and Conference Presentations

Conference Presentations:

- “SOX, corporate transparency, and the cost of debt”
Accepted for presentation at the 21st Australasian Finance & Banking Conference, Sydney, December 2008
Accepted for presentation at the European Financial Management Symposium “Corporate Governance and Control”, Judge Business School, Cambridge University, April 2009.

- “The impact of the option backdating scandal on shareholders”
Accepted for presentation at the Financial Management Association Meetings, Texas, October 2008
Presented at the Western Finance Association Meetings, Hawaii, June 2008
Presented at the Journal of Accounting and Economics, Special Issue conference “Contemporary Issues in Accounting”, October 2007, Wharton, Philadelphia

- “Understanding investor sentiment: the case of soccer”
Accepted for presentation at the Financial Management Association Meetings, Texas, October 2008
Presented at the Utah Winter Finance Festival, Salt Lake City, Utah, February 2008

- “A Theory of Strategic Mergers”
Presented at the Summer Workshop on Theoretical Economics at Stanford University, July 2007
Presented at the Western Finance Association Meetings, Big Sky, Montana, June 2007
Presented at the Texas Finance Festival, April 2007
Presented at the Utah Winter Finance Festival, Salt Lake City, Utah, February 2007
Presented at the Financial Management Association Meetings, Salt Lake City, Utah, October 2006
Presented at the European Finance Association Meetings, Zurich, August 2006
Presented at the Lone Star Finance Symposium, September 2006

- “The information content of insiders’ forecasts: analysis of the gains from mergers in the 90s”
Presented at the Financial Management Association Meetings, Salt Lake City, Utah, October 2006
Accepted for presentation at the FMA European Meetings, Siena, June 2005
Presented at the AFA Meetings, Philadelphia, January 2005
Presented at the II WISE, University of Salerno, May 2004

- “The optimal size of a venture capitalist’s portfolio” (with Evgeny Lyandres)
Presented at the Financial Management Association Meetings, Salt Lake City, Utah, October 2006
Presented at the Journal of Corporate Finance Special Issue conference on “Private Equity, Leveraged Buyouts, and Corporate Governance”, April 2006
Presented at the China International Conference in Finance, Kunming, China, July 5-7/2005
Presented at the 2nd RICAFA Conference, Frankfurt, October 2004

Invited Workshops:

- “SOX, corporate transparency, and the cost of debt”
Securities & Exchange Commission, University of Miami, Virginia Tech

- “The impact of the option backdating scandal on shareholders”

Securities & Exchange Commission, University of Miami

- “Strategic mergers in rising and declining industries”

At the following universities: American University, Boston University, George Mason University, Georgia State University, HEC Lausanne, HEC Paris, Southern Methodist University, Tel Aviv University, Texas Christian University, University of Colorado at Boulder, University of Houston, University of Maryland, University of Miami, University of Texas at Dallas, University of Wisconsin at Madison

- “The information content of insiders’ forecasts: analysis of the gains from mergers in the 90s”

At the following universities: Concordia University, Drexel University, George Mason University, McGill University, Norwegian School of Management, Simon Fraser University, University of Aarhus, University of Georgia, University of Miami, University of South Carolina, University of Rochester

- “The Size of Venture Capital and Private Equity Fund Portfolios”

University of Rochester

Other Professional Activities and Affiliations

Ad-hoc referee: Journal of Financial Economics; Journal of Accounting and Economics; Review of Finance; Journal of Economics and Finance; Journal of Accounting, Auditing, and Finance

Discussant at the Symposium held by the Interdisciplinary Center (IDC) Herzliya, Israel, May 2008

Program Committee, Financial Management Association Annual Meeting, Texas, 2008

Program Committee, Financial Management Association Annual Meeting, Orlando, FL, 2007

Discussant, Financial Management Association Annual Meetings, Orlando, FL, 2007

Session Chair and Discussant, Southern Finance Association Meeting, Key West, FL, 2005

Member of *American Finance Association*, *Western Finance Association*, and *Financial Management Association*

Honors, Awards, and Research Grants

University of Miami Summer Research Support, 06-08/2008

University of Miami Summer Research Support, 06-08/2007

University of Miami Summer Research Support, 06-08/2006

Superior Teaching Award, University of Rochester, Summer 2004

John M. Olin Fellowship, 2001-2002

University of Rochester Graduate Fellowship, 1999-2003

University of Salerno – Economics Department Fellowship for Doctoral Studies, 2001-2002

University of Naples, “Federico II”, Special Mention for Academic Career, 1998

University of Naples, “Federico II”, Merit Fellowship, 1993-1998

References

Dissertation Committee

Professor Michael J. Barclay (*deceased*)
Alumni Distinguished Professor of Business Administration, Professor of Finance and Area Coordinator, Finance
William E. Simon Graduate School of Business
CS-3211B Carol Simon Hall
University of Rochester
Rochester, NY 14627
☎ 1-585-275-3916
✉ barclay@simon.rochester.edu

Professor G. William Schwert
Distinguished University Professor and Professor of Finance and Statistics
William E. Simon Graduate School of Business
CS-3110L Carol Simon Hall
University of Rochester
Rochester, NY 14627
☎ 1-585-275-2470
✉ schwert@schwert.ssb.rochester.edu

Professor Gregg A. Jarrell
Professor of Finance and Economics
William E. Simon Graduate School of Business
CS-4110H Carol Simon Hall
University of Rochester
Rochester, NY 14627
☎ 1-585-385-7442
✉ gregg@thejarrells.com

Professional and Teaching Experience

Professor Ross L. Watts
William H. Meckling Professor of Business Administration; Professor of Accounting and Finance and Chairman, Ph.D. Program
William E. Simon Graduate School of Business
CS-3211B Carol Simon Hall
University of Rochester
Rochester, NY 14627
☎ 1-585-275-3916
✉ watts@simon.rochester.edu

Professor James A. Brickley
Gleason Professor of Business Administration; Professor of Economics and Management and of Finance; Area Coordinator, Competitive and Organizational Strategy
William E. Simon Graduate School of Business
CS-3160L Carol Simon Hall
University of Rochester
Rochester, NY 14627
☎ 1-585-275-3433
✉ brickley@simon.rochester.edu

Professor Ron W. Hansen
Senior Associate Dean for Faculty and Research
William E. Simon Graduate School of Business
CS-2202E Carol Simon Hall
University of Rochester
Rochester, NY 14627
☎ 1-585-275-2668
✉ hansen@simon.rochester.edu