

TODD A. GORMLEY'S PAPERS – UPDATED May 2012

Articles published in refereed journals

1. Gormley, Todd A. “The Impact of Foreign Bank Entry in Emerging Markets: Evidence from India”, *Journal of Financial Intermediation*, 19(1), 2010, pp. 26-51. <http://ssrn.com/abstract=879244> [*Awarded Most Significant Paper published in the Journal of Financial Intermediation for 2010*]
2. “Limited Participation and Consumption-Saving Puzzles: A Simple Explanation and the Role of Insurance” (with Hong Liu and Guofu Zhou), *Journal of Financial Economics*, 96(2), 2010, pp. 331-344. <http://ssrn.com/abstract=891747>
3. “Growing Out of Trouble: Corporate Responses to Liability Risk” (with David Matsa), *Review of Financial Studies*, 24(8), 2011, pp. 2781-2821. <http://ssrn.com/abstract=1381829> [*Winner of Best Paper in Corporate Finance at the 2009 WFA Meetings*]
4. “Do Firms Adjust Their Timely Loss Recognition in Response to Changes in the Banking Industry?” (with Xiumin Martin and Bong Kim), 50(1), *Journal of Accounting Research*, pp. 159-196. <http://ssrn.com/abstract=1265109>

Articles submitted to refereed journals

5. “Do Public Equity Markets Matter in Emerging Economies? Evidence from India” (with Radha Gopalan), <http://ssrn.com/abstract=1010116> [*Revise & Resubmit*]
6. “Too Big to Fail? Government Policy vs. Investor Perceptions (with Simon Johnson and Changyong Rhee), NBER working paper #17518, <http://ssrn.com/abstract=1364891>
7. “CEO Compensation and Corporate Risk-Taking: Evidence from a Natural Experiment” (with David A. Matsa and Todd Milbourn) <http://ssrn.com/abstract=1718125> [*2011 Marshall Blume Prize in Financial Research, Honorable Mention*]

Working papers

8. “Corporate Bankruptcy and Creditor Incentives” (with Nandini Gupta and Anand Jha), <http://ssrn.com/abstract=1572797>
9. “Costly Information, Foreign Entry, and Credit Access” <http://ssrn.com/abstract=896000>
10. “Common Errors: How to (and Not to) Control for Unobserved Heterogeneity” (with David A. Matsa) <http://ssrn.com/abstract=2023868> [*Related code and guidance on implementing fixed effects estimation can be found at <http://finance.wharton.upenn.edu/~tgormley/papers/fe.htm>*]