

# Doron Y. Levit

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## Academic appointments

### **University of Washington, Foster School of Business**

Professor of Finance and Business Economics 2023 -

Associate Professor of Finance and Business Economics 2020-23

Marion B. Ingersoll Endowed Professor 2020 -

### **Wharton School, University of Pennsylvania**

Lecturer 2010-11

Assistant Professor of Finance 2011-20

## Professional appointments

Associate Editor, Review of Financial Studies 7/2022 –

European Corporate Governance Institute (Research Member) 2018 –

Finance Theory Group (Member) 2011-

Center for Economic and Policy Research (Research Fellow) 2023 –

## Education

**Stanford University, Graduate School of Business, Ph.D. in Finance** 2006-2011

## Research interests

Corporate Governance, M&A, Private Equity, Corporate Social Responsibility, Corporate Finance

## Research

Published and forthcoming articles

1. [Non-Binding Voting For Shareholder Proposals](#), with Nadya Malenko  
*Journal of Finance*, 66(5), 1579-1614, October 2011
2. [The Labor Market for Directors and Externalities in Corporate Governance](#), with Nadya Malenko  
*Journal of Finance*, 71(2), 775-808, April 2016
3. [Advising Shareholders in Takeovers](#),  
*Journal of Financial Economics*, 126(3), 614-634, December 2017
4. [Corporate Control Activism](#), with Adrian Corum  
*Journal of Financial Economics*, 133(1), 1-17, July 2019
5. [Soft Shareholder Activism](#),  
*Review of Financial Studies*, 32(7), 2775–2808, July 2019

6. [Governance Under Common Ownership](#), with Alex Edmans and Devin Reilly  
*Review of Financial Studies*, 32(7), 2673–2719, July 2019
7. [Freeze-out Mergers](#), with Dalkır Elif and Mehmet Dalkır  
*Review of Financial Studies*, 32(8), 3266-3297, August 2019
8. [Words Speak Louder Without Actions](#),  
*Journal of Finance*, 75(1), 91-131, February 2020
9. [Who’s Paying Attention? Measuring Common Ownership and Its Impact on Managerial Incentives](#),  
with Erik Gilje and Todd Gormley  
*Journal of Financial Economics*, 137(1), 152-178, July 2020
10. [Agents of Inequality: Common Ownership and the Decline of the American Worker](#),  
with Zohar Goshen  
*Duke Law Journal*, 72(1), 1-69, 2022  
*Top 10 (out of 400) Corporate and Securities Articles of 2023 by Corporate Practice Commentator*
11. [A Theory of One-Size-Fits-All Recommendations](#), with Anton Tsoy  
*American Economic Journal: Microeconomics*, 14(4), 318-47, 2022
12. [Trading and Shareholder Democracy](#), with Nadya Malenko and Ernst Maug  
*Journal of Finance*, 79(1), 257-304, 2024  
*Brattle Group Prize (First Prize), Journal of Finance, 2024*
13. [ESG: A Panacea for Market Power?](#), with Philip Bond  
*Journal of Financial Economics*, forthcoming  
*Winner of the best paper ECGI Working Paper Finance Series published, 2023*
14. [The Voting Premium](#), with Nadya Malenko and Ernst Maug  
*Journal of Finance*, forthcoming

Working papers:

15. [Socially Responsible Divestment](#), with Alex Edmans and Jan Schneemeier
16. [Common Ownership and Hedge Fund Activism: An Unholy Alliance?](#) with Zohar Goshen
17. [Voting on Public Goods: Citizens vs. Shareholders](#) (with Robin Döttling, Nadya Malenko, and Magdalena Rola-janicka)
18. [\(Ir\)responsible Takeovers](#) with Philip Bond
19. [Irrelevance of Governance Structure](#), with Zohar Goshen
20. [Expertise, Structure, and Reputation of Corporate Boards](#) with George Nurisso

## **Invited talks<sup>1</sup>**

**2025** – Boston University\*, HEC Paris\*, ASU Sonoran Winter Finance Conference\*

**2024** – INSEAD, University of Amsterdam, University of Cagliari, Tel-Aviv University, Hebrew University, Bank of Israel, Georgia State University, 2024 University of Oklahoma Climate and Energy Finance Research Conference

**2023** – SFS, FIRS, University of Alberta, 18th Annual Conference Reichman University, 2023 UNC/Duke Corporate Finance conference, Weinberg Center/ECGI Symposium, BI Corporate Governance Conference, HKUST, Iowa State University, University of Utah, Rice University, Yeshiva University, Copenhagen Business School, NBER Corporate Finance SI

**2022** – UBC, Craig Holden Memorial Conference, Bar Ilan ECGI ESG Conference, UN PRI Academic Network Conference, NBER Corporate Finance, Stockholm School of Economics, Reichman University, Tel-Aviv University Finance Conference

**2021** - Rochester, McGill, Universidad Carlos III de Madrid, Cambridge Corporate Finance Theory Symposium, FMA, AFA, MFA, SFS, FIRS

**2020** - Johns Hopkins University, Cornell, UBC Winter Conference, NYU/Penn Law & Finance, RCFS/RAPS Conference, SFS, WFA, EFA, Northeastern.

**2019** - NBER Law and Economics, Berkeley Law School, LBS Summer Finance Symposium, Tel-Aviv University, Hebrew University, IDC, Penn-State University, Boston University, Boston College, University of Washington, Washington University in St. Louis, Drexel, UW-Madison, UT-Dallas, Indiana University, University of Maryland, Duke, Columbia.

**2018** - AFA, Drexel, SFS Cavalcade, Global Corporate Governance Colloquia (GCGC), EFA, NBER Summer Institute Corporate Finance and Law and Economics, Harvard Law and Economics, Dartmouth College.

**2017** - INSEAD, EIEF, Institutional Investor Activism and Engagement (ECGI), GSU CEAR-Finance Conference, George Mason University, NYU/Penn law finance, Columbia Law.

**2016** - Mid-Atlantic Research Conference, WFA, FIRS, Edinburgh Corporate Finance Conference, Hebrew University, Vienna Graduate School of Finance, Young Scholars Finance Consortium, FRB Philadelphia, Summer Finance Conference IDC, Cambridge - Corporate Finance Theory Symposium, University of Washington Summer Finance Conference, Annual Conference on Corporate Finance 2016 Olin Business School, University of Cagliari, Tel-Aviv Finance conference.

**2015** - Summer Finance Conference IDC, Finance Theory Group, Frankfurt School of Finance & Management, UNC, Indiana, Norwegian School of Economics, Harvard Law and Economics, Ackerman Conference on Corporate Governance

**2014** - GSU Risk and control conference, SFS Cavalcade, FIRS, WFA, AFA, LBS, LSE, IDC, Ackerman Conference on Corporate Governance

**2013** - NYU/Penn law finance, SFS Cavalcade, EFA, NFA, INSEAD, FARFE, Five-Star Conference on Research in Finance

**2012** - Summer Finance Conference IDC, EFA, NFA, Finance Theory Group, Chicago-Minnesota Theory Conference, Annual Conference on Corporate Finance Olin Business School, UNC Roundtable

**2011** -Binghamton University, WFA, Annual Conference on Corporate Finance Olin Business School

**2010** - Berkeley Hass, Wharton, Chicago Booth, MIT Sloan, Kellogg, NYU Stern, Oxford Said, UNC Kenan-Flagler, Washington University in St. Louis Olin.

**2009** - Tel Aviv University, Hebrew University of Jerusalem (Economics department, Business school)

## **Honors & Awards**

**The winner of the best paper in the ECGI Working Paper Finance Series published in 2023 - ESG: A Panacea for Market Power?**

**Top 10 (out of 400) Corporate and Securities Articles of 2023 by Corporate Practice Commentator - Agents of Inequality: Common Ownership and the Decline of the American Worker**

**PRI (Principles for Responsible Investment) Award: Best conference paper 2022 - Socially Responsible**

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<sup>1</sup> Scheduled talks are marked with \*

## **Divestment**

**Marion B. Ingersoll Professorship - University of Washington**

**The 2015 Marshall Blume Prizes in Financial Research - First Prize (Corporate Control Activism) Distinguished referee 2015 - Review of Financial Studies**

**2015 Cynthia and Bennett Golub Endowed Faculty Scholar Award**

**Stanford GSB Fellowship, 2006-2010**

**UBC Finance Summer Conference - Distinguished PhD Student, 2009**

**Solomon Fund Scholarship, 2006**

**Outstanding (Graduate) Academic Achievement award, Hebrew University, School of Business and Administration, 2006**

**Outstanding (Graduate) Academic Achievement Scholarship, Hebrew University Department of Economics, 2005-2006**

**Outstanding (Undergraduate) Academic Achievement Scholarship, Hebrew University Department of Economics, 2002-2004**

**Dean's Prize\List for Excellence in Undergraduate Studies, Hebrew University, Faculty of Science, 2002-2004**

## **Refereeing**

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Economic Studies, Journal of Political Economy, American Economic Review, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Accounting Research, Review of Finance, Management Science, Journal of Financial and Quantitative Analysis.

## **Teaching**

Foster School of Business, University of Washington

Mergers and Acquisitions (MBA/Undergraduate): 2021-4

Corporate Finance (PhD): 2021

The Startup Nation – Understanding Israel's Exceptional Innovation (Winter 2025)

Wharton School, University of Pennsylvania:

The Finance of Buyouts and Acquisitions (MBA/Undergraduate): 2011-15, 2018-19

Corporate Finance Theory (PhD): 2013-15, 2018

## **PhD Students**

Michael Lee, Federal Reserve Bank of New York (committee member, 2016)

Leonid Spesivtsev, AQR Capital Management (committee member, 2017)

Adrian Aycan Corum, Cornell University (co-advisor, 2018)

Lin Shen, INSEAD (committee member, 2019)

## **Professional Service**

Co-organized the 2023, 2025 Finance Theory Group Summer School

Co-organized the 2022 University of Washington 5<sup>th</sup> Finance Conference

Co-organized the 2018 Cambridge Corporate Finance Theory Symposium

Regularly served on the program committee of the WFA, EFA, FIRS, SFS, and other smaller conferences