

**Jan Bena**  
Curriculum Vitae  
September 2011

**Address**

The University of British Columbia - Sauder School of Business  
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**Academic Positions**

The University of British Columbia – Sauder School of Business  
• Assistant Professor of Finance 2009–present.

**Education**

- London School of Economics, Ph.D. in Finance, 2006–2009.
- CERGE-EI – Charles University, Ph.D. in Economics, 2002–2006.
- CERGE-EI – Charles University, M.A. in Economics, 2000–2002.

**Submitted Papers**

- “Pyramidal Ownership and the Creation of New Firms,” with Hernan Ortiz-Molina. (Journal of Financial Economics, Revise and Resubmit)
- “Financial Development and the Allocation of External Finance,” with Peter Ondko. (Journal of Empirical Finance, Revise and Resubmit)

**Working Papers**

- “Strategic Investments, Technological Uncertainty, and Expected Return Externalities,” with Lorenzo Garlappi.
- “Corporate Innovations and Mergers and Acquisitions,” with Kai Li.
- “Productivity Gains and Services Liberalization in Europe,” with Peter Ondko and Evangelia Vourvachaki.
- “The Effect of Credit Rationing on the Shape of the Competition-Innovation Relationship.”

**Publications**

- “Financial Development and Growth in the EU Single Market,” with Stěpán Jurajda, July 2011, *Economica*, Volume 78, Issue 311, p. 401-428.
- “Rent Extraction by Large Shareholders: Evidence Using Dividend Policy in the Czech Republic,” with Jan Hanousek, May 2008, *Czech Journal of Economics and Finance*, Volume 58, Issue 3-4, p. 106-130.

**Conference/Seminar Presentations**

*2012*

- American Finance Association Annual Meeting (AFA), Chicago, January, scheduled.

*2011*

- Vienna University of Economics and Business (WU), Vienna, December, scheduled.
- 24<sup>th</sup> Australasian Finance and Banking Conference, Sydney, December, scheduled.
- University of Calgary, Calgary, November, scheduled.

- 8<sup>th</sup> Annual Conference on Corporate Finance at Washington University in St. Louis, St. Louis, November, scheduled.
- Northern Finance Association Conference (NFA), Vancouver, September, (two papers).
- Annual Meeting of the European Finance Association (EFA), Stockholm, August (presented by co-author).
- European Meeting of the Econometric Society (ESEM), Oslo, August (presented by co-author).
- UBC Summer Finance Conference, three slides session, Vancouver, July.
- Australian National University, Canberra, July (presented by co-author).
- University of Sydney, Sydney, July (presented by co-author).
- University of New South Wales, Sydney, July (presented by co-author).
- University of Technology, Sydney, July (presented by co-author).
- Center for Economic Research and Graduate Education – Economics Institute (CERGE-EI), Prague, June.
- Western Finance Association (WFA) Annual Meeting, Santa Fe, June.
- Financial Intermediation Research Society (FIRS) Meeting, Sydney, June, (two papers).
- Society for Financial Studies (SFS) Finance Cavalcade, Ann Arbor, May.
- University of Waterloo, Waterloo, March (presented by co-author).
- University of Alberta, Edmonton, February (presented by co-author).
- Claremont McKenna College, Claremont, February (presented by co-author).
- York University, Toronto, February (presented by co-author).
- Queen’s University, Kingston, January (presented by co-author).

#### *2010*

- Financial Research Association (FRA) Meeting, Las Vegas, December (presented by discussant).
- Tel Aviv University (TAU) Finance Conference, Tel Aviv, December.
- Fudan University, Shanghai, December (presented by co-author).
- Shanghai Jiaotong University, Shanghai, December (presented by co-author).
- Shanghai University of Finance and Economics, Shanghai, December (presented by co-author).
- Virginia Tech, Blacksburg, December (presented by co-author).
- Office of the Comptroller of the Currency (OCC), Washington D.C., December (presented by co-author).
- Federal Reserve Board of the Governors (FRB), Washington D.C., December (presented by co-author).
- Pacific Northwest Finance Conference (PNWFC), Seattle, November.
- Bank of Italy, Rome, October.
- Financial Management Association (FMA) Annual Meeting, New York City, October (presented by co-author).
- UBC Summer Finance Conference, Vancouver, July.
- Western Finance Association (WFA) Annual Meeting, Victoria, June.

#### *2009*

- Pacific Northwest Finance Conference (PNWFC), Seattle, November.
- Financial Management Association (FMA) Annual Meeting, Reno, October.
- Annual Meeting of the European Financial Association (EFA), Bergen, August.
- Stockholm School of Economics (SSE), Stockholm, February.
- INSEAD, Fontainebleau, February.
- Owen Graduate School of Management, Vanderbilt University, Nashville, February.
- Rady School of Management, University of California in San Diego, February.
- NUS Business School, National University of Singapore, Singapore, February.
- HKUST, Hong Kong University of Science and Technology, Hong Kong, February.

- University of British Columbia - Sauder School of Business, Vancouver, January.
- Kelley School of Business, Indiana University, Bloomington, January.
- Tilburg University, Tilburg, January.
- Amsterdam Business School, University of Amsterdam, Amsterdam, January.

#### 2008

- Stephen M. Ross School of Business, University of Michigan, Ann Arbor, December.
- Imperial College Business School, London, November.
- Kogod School of Business, American University, Washington D.C., October.
- Global Development Network (GDN) Annual Conference, Brisbane, January.

#### 2007

- RICAPE2 Conference, Riga, October.
- Bank of England, Centre for Central Banking Studies Seminar, London, September.
- SUERF/BoF Conference on Financial Markets, Innovation and Growth, Helsinki, September.
- Financial Management Association (FMA) European Meeting, Barcelona, May.
- Corporate Finance and Risk Management Conference, Solstrand, Norway, May.

#### 2006

- Annual Czech Economic Society Meeting, Prague, November.
- Meeting of the European Economic Association (EEA), Vienna, August.
- Global Development Network (GDN) Workshop, Prague, August.
- Workshop on Financial Market Development in the Central and Eastern European Countries, Prague, June.
- The International Symposium on Insurance and Finance, Bergen, Norway, May.

#### **Honors and Fellowships**

- Junior Researcher, Economics Institute of the Academy of Sciences of the Czech Republic, 2004–present.
- Tutorial Fellow, Department of Finance, London School of Economics, 2005–2009.
- Research Associate, Financial Markets Group, London School of Economics, 2004–2009.
- Gilbert de Botton Award in Finance Research, London School of Economics, 2007.
- Philip Morris Scholarship, CERGE-EI – Charles University, 2001–2002.

#### **Grants**

- Phillips, Hager & North Centre for Financial Research - Bureau of Asset Management Grant, 2011.
- Social Sciences and Humanities Research Council of Canada (SSHRC), Standard Research Grant, Principal Investigator, 2010–2012.
- The American Finance Association Travel Grant, American Finance Association, 2006.
- Global Development Network (GDN), Research Grant, Principal Investigator, 2005.
- Doctoral Mobility Grant, Grant Agency of the Charles University (GAUK), 2003.

#### **Teaching**

##### *University of British Columbia Sauder School of Business*

01/2011–04/2011      COMM374 – Securities Markets (Lecturer, Course Coordinator)

01/2010–04/2010      COMM374 – Securities Markets (Lecturer, Course Coordinator)

##### *London School of Economics*

10/2008–05/2009      FM423 – Asset Markets (M.Sc., Teaching Assistant)

|                            |   |
|----------------------------|---|
| 10/2008–05/2009            | FM430 – Corporate Finance and Asset Markets (M.Sc., Class Teacher)                                    |
| 10/2007–05/2008            | FM423 – Asset Markets (M.Sc., Teaching Assistant)   |
| 10/2007–05/2008<br>07/2007 | FM430 – Corporate Finance and Asset Markets (M.Sc., Class Teacher)<br>AC350 – Finance (Class Teacher) |
| 10/2006–05/2007            | FM423 – Asset Markets (M.Sc., Teaching Assistant)   |
| 10/2006–05/2007<br>07/2006 | FM430 – Corporate Finance and Asset Markets (M.Sc., Class Teacher)<br>AC350 – Finance (Class Teacher) |
| 10/2005–05/2006            | FM430 – Corporate Finance and Asset Markets (M.Sc., Class Teacher)                                    |
| 10/2005–05/2006            | AC300 – Corporate Finance, Investments, and Financial Markets (Class Teacher)                         |
| 10/2005–05/2006            | AC212 – Principles of Finance (Class Teacher)   |
| 07/2005                    | AC250 – Finance (Class Teacher)   |
| 10/2004–05/2005            | AC212 – Principles of Finance (Class Teacher)   |

#### *CERGE-EI – Charles University*

|                 |  |
|-----------------|--|
| 10/2006–05/2007 | Corporate Finance Theory (Ph.D., Lecturer, Course Coordinator) |
| 05/2002–05/2004 | Microeconomics (M.A., Teaching Assistant)                      |
| 09/2002–12/2002 | Economics of Transition (M.A., Teaching Assistant)             |
| 06/2002–08/2002 | Mathematics (Teaching Assistant)                               |

#### **Professional Activities**

- Program co-chair of the UBC Winter Finance Conference: 2011, 2012.
- Reviewer, Grant Agency of the Czech Republic (GACR).
- Reviewer, Grant Agency of the Charles University (GAUK).
- External Examiner, CERGE-EI – Charles University.

#### **Referee**

*Journal of Empirical Finance, Journal of Industrial Economics, Financial Management, Economics of Transition.*

#### **PhD Students Advisor**

Peter Ondko (CERGE-EI, chair, exp. 2012)

Anastasia Shamshur (CERGE-EI, member, exp. 2012)

Zhongzhi Song (UBC, member, 2011, first job: Cheung Kong Graduate School of Business)

Frantisek Kopriva (CERGE-EI, member, 2011, first job: Czech National Bank)

#### **Research Interest**

- Interaction between financial and real economic systems.
- Finance and innovation.
- Finance and product market competition.
- Access to external finance and financial constraints.

#### **Personal**

- Date of Birth: October 18, 1976.
- Citizenship: Czech.
- Status: Married, 2 children.