Christopher A. Hennessy

Education

Princeton University, Ph.D. Economics, 2001. (Adviser: Patrick Bolton)
Princeton University, Master of Public Affairs, 1994.
Swarthmore College, B.A., Economics and Political Science, 1992.

Professional

Professor, London Business School, July 2008-present.
Research Associate, Centre for Economic Policy Research, London.
Research Associate, European Corporate Governance Institute.
Associate Professor, Finance Area Chair, Haas School of Business, July 2006-July 2008.
Assistant Professor, Haas School of Business, July 2001-July 2006.
Visiting Assistant Professor, UCLA Anderson School of Business, 2005.
Partner, Acumen Global Partners, 2008-2010.
Member of Advisory Board at Benchmark Metrics, Inc., April 2006-2008.
Senior Consultant, KPMG Peat Marwick, 1994-1996.
Research Associate, United States Treasury: Office of Tax Analysis, 1993.

Publications and Forthcoming Papers

1. Tobin's Q, Debt Overhang, and Investment. Brattle Prize for distinguished corporate finance paper published in *Journal of Finance*, 2004.
2. Debt Dynamics. Brattle Prize for outstanding corporate finance paper published in *Journal of Finance*, 2005. With Toni Whited.
3. Testing Q Theory with Financing Frictions. *Journal of Financial Economics*, 2007. With Amnon Levy and Toni Whited.
4. How Costly is External Financing? Evidence from a Structural Estimation. Brattle Prize for distinguished corporate finance paper published in *Journal of Finance*, 2007. With Toni Whited.
5. Can the Tradeoff Theory Explain Debt Structure? *Review of Financial Studies*, 2007. With Dirk Hackbarth and Hayne Leland.
6. Why Does Capital Structure Choice Vary with Macroeconomic Conditions? *Journal of Monetary Economics*, 2007. With Amnon Levy.
7. Taxation, Agency Conflicts, and the Choice between Callable and Convertible Bonds, *Journal of Economic Theory*, 2009. With Yuri Tserlukevich.
8. Debt, Bargaining, and Credibility in Firm-Supplier Relationships. *Journal of Financial Economics*, 2009. With Dmitry Livdan.
9. Acquisition Values and Optimal Financial (In)Flexibility. *Review of Financial Studies,* 2010. With Ulrich Hege.
10. Repeated Signaling and Firm Dynamics. *Review of Financial Studies,* 2010. With Dmitry Livdan and Bruno Miranda.
11. A Theory of Debt Market Illiquidity and Leverage Cyclicality, *Review of Financial Studies*, 2011. With Josef Zechner.
12. Skin-in-the-Game and Moral Hazard, *Journal of Finance*, 2014. With Gilles Chemla.
13. Secondary Market Liquidity and Security Design: Theory and Evidence from ABS Markets, *Review of Financial Studies*, 2015. With Nils Friewald and Rainer Jankowitsch.
14. Government as Borrower of First Resort, 2017. *Journal of Monetary Economics*, with Gilles Chemla.
15. Learning and Leverage Dynamics in General Equilibrium: Theory and Evidence, 2018, *Review of Finance*. With Boris Radnaev.
16. Empirical Analysis of Corporate Tax Reforms: What is the Null and Where did it Come From?, 2019, *Journal of Financial Economics*. With Akitada Kasahara and Ilya Strebulaev.

17. Beyond Random Assignment: Credible Inference and Extrapolation in Dynamic Economies, 2019, *Journal of Finance*, with Ilya Strebulaev.
18. Rational Expectations and the Paradox of Policy-Relevant Natural Experiments, 2020 *Journal of Monetary Economics*, with Gilles Chemla.
19. Controls, Belief Updating, and Bias in Medical RCTs, 2020, *Journal of Economic Theory*, with Gilles Chemla.
20. Equilibrium Counterfactuals, 2021, *International Economic Review*, with Gilles Chemla.
21. Signaling, Instrumentation, and CFO Decision-Making, 2022, Journal of Financial Economics, with Gilles Chemla.
22. Markets versus Mechanisms, 2022, *Review of Financial Studies*, with Ralph Boleslavsky and David Kelly.
23. Goodhart's Law and Machine Learning, 2023, *International Economic Review*, with Charles Goodhart.

- Model Before Measurement, invited essay, *Critical Finance Review*, 2014.

Selected Awards

- European Research Council Starting Independent Researcher Grant: 2011-2015.
- Finance Rising Star Award: 2010.
- Brattle Prize (Outstanding Paper in Journal of Finance): 2004, 2005, and 2007.
- Barbara and Gerson Bakar Faculty Fellow for 2008, University of California, Berkeley.
- Guttmann Fellow, 2007, Vienna.
- Schwabacher Fellow for 2006. University of California, Berkeley.
- Junior Faculty Research Grant: 2004 and 2005. University of California, Berkeley.
- Beinkecke Fellowship, 1992-1994.
- Phi Beta Kappa, Swarthmore College, 1992.
- Chicago Business Fellow, 1991.
- Academic All-American, 1988.

Editorial Positions

Editor: Review of Corporate Finance Studies, 2011-2014.
Associate Editor, Review of Finance, 2008-2011.
Associate Editor, Management Science, 2008-2012.
Associate Editor, Finance Research Letters, 2006-present.

Invited Seminars

2001: New York University; Michigan; Wharton; Berkeley; Texas; Wisconsin; Maryland; Columbia; Duke; and University of British Columbia.
2002: Arizona; American Finance Association Annual Meeting; and Wisconsin.
2003: MIT; University of British Columbia Summer Finance Conference; European Finance Association Annual Meeting; and Houston.
2004: UCLA; Pompeu Fabra; Southern Methodist University; Texas Finance Festival; Society for Economic Dynamics Annual Meeting; University of Southern California; Illinois; Colorado; Kellogg; and Carnegie Mellon University.
2005-2006: Rice; Dartmouth; New York University; Columbia; London School of Economics; London Business School; Bank of England; and University of Minnesota.

2006-2007: University of Vienna; Washington University; Society for Economic Theory; Stanford (SITE); CEPR (Norway); Advances in Theory Based Estimation Conference (CMU); Chicago GSB; London Business School; Imperial College London; and LSE.
2007-2008: Wharton; Columbia; Oxford; Norwegian School of Management; University of Napoli Federico II; Universita Ca' Foscari Venezia; and Toulouse School of Economics.
2008-2009: Stockholm School of Economics; University of Paris-Dauphine; EPFL Lausanne & HEC Lausanne; Amsterdam Business School; IESE Barcelona; CRETE; and Venice Credit Risk.
2009-2010: Bocconi; INOVA Lisbon; Princeton University, Rising Stars Conference.
2010-2011: UT Austin; ASU; ESSEC Paris; Paris Dauphine; NHH Norway, NES Russia.
2011-2012: Vienna (VGSF), Exeter, Reading, London School of Economics, Yale.
2013-2014: EIEF Rome, Nottingham, EPFL & HEC Lausanne.
2014-2015: Cambridge; UBC; SFU; Duke; UNC; NC State; Boston U.; LSE; Koc; Vienna; INSEAD; Stanford Causality Conference; SFS Cavalcade; Cambridge Theory.
2015-2016: Wharton, Boston College; Copenhagen Business School; MIT; McGill; Montreal; UCLA, Bank of England.
2016-2017: EPFL, Paris-Dauphine, Bank of Italy, Bocconi.
2018-2019: Lugano, Goethe, Frankfurt.
2019-2020: Paris-Dauphine.
2020-2021: U.C. Berkeley.
2021-2022: WUSTL, ASU.
2022-2023: Nottingham.
2023-2024: Aarhus Keynote, Aarhus.
2024-2025: Amsterdam, Boston College.