CURRICULUM VITAE (October 2026)

Oliver Levine

Department of Finance
Wisconsin School of Business
University of Wisconsin-Madison
975 University Ave, Room 5274D
Madison, WI 53706

U.S. Citizen

oliver.levine@wisc.edu
https://oliverlevine.com

CURRENT POSITION

University of Wisconsin-Madison, Wisconsin School of Business
Associate Professor and the Howard and Judith Thompson Professor of Finance, 2017–Present
Assistant Professor of Finance and Patrick A. Thiele Fellow, 2011–2017

EDUCATION

The Wharton School, University of Pennsylvania, 2006–2011
Ph.D., Finance, 2011

Robert D. Clark Honors College, University of Oregon, 1999–2003
B.S., magna cum laude, Economics, Mathematics, and Computer and Information Science, 2003

RESEARCH INTERESTS

Corporate Finance, Corporate Investment, Mergers and Acquisitions, Taxation, Shareholder Activism

PUBLISHED AND ACCEPTED PAPERS

"A Re-examination of Firm Size and Taxes," with Fabio Gaertner and Brent Glover
Management Science, *forthcoming*

"The Real and Financial Effects of Internal Liquidity: Evidence From the Tax Cuts and Jobs Act," with James Albertus and Brent Glover
Journal of Financial Economics 166, 2025

"Foreign Investment of US Multinationals: The Effect of Tax Policy and Agency Conflicts," with James Albertus and Brent Glover
Journal of Financial Economics 144 (1), 2022

"Asset Volatility and Capital Structure: Evidence from Corporate Mergers," Youchang Wu
Management Science 67 (5), 2021

"Finance and Productivity Growth: Firm-level Evidence," with Missaka Warusawitharana
Journal of Monetary Economics 117, 2021

"Heads I Win, Tails You Lose: Asymmetric Taxes, Risk Taking, and Innovation," with Jim Albertus and Brent Glover
Journal of Monetary Economics 105, 2019

"Acquiring Growth,"
Journal of Financial Economics 126 (2), 2017

"Are Corporate Inversions Good for Shareholders?" with Anton Babkin and Brent Glover
Journal of Financial Economics 126 (2), 2017

"Idiosyncratic Risk and the Manager," with Brent Glover
Journal of Financial Economics 126 (2), 2017

"Uncertainty, Investment, and Managerial Incentives," with Brent Glover
Journal of Monetary Economics 69, 2015

WORKING PAPERS

"Shareholder Activism, Takeovers, and Managerial Discipline," with Francesco Celentano
Revise and Resubmit, ***Review of Financial Studies***

"Corporate Tax Avoidance, Firm Size, and Capital Misallocation," with Brent Glover

CONFERENCE CONTRIBUTIONS AND SEMINAR PRESENTATIONS

2026: European Finance Association Annual Meetings; M&A Research Centre Conference at Bayes Business School

2025: University of Wisconsin-Madison; Swiss Finance Institute Research Days; Conference in Corporate Policies and Asset Prices (COAP); European Finance Association Annual Meetings; Financial Management Association Annual Meetings; St. Gallen Financial Economics Workshop

2024: Midwest Finance Association meetings; Eastern Finance Association meetings; Utah Policy Finance Invitational Conference; Financial Management Association Asia/Pacific Conference; China International Conference in Finance; Annual Congress of the International Institute of Public Finance; National Tax Association Annual Conference; Corporate Policies and Asset Prices Conference Luxembourg; Annual Congress of the International Institute of Public Finance; Macro Finance Society meetings

2023: NBER Summer Institute (Capital Markets); University of Lausanne/EPFL; Australasian Finance and Banking Conference

2022: Penn State University; Peking University; Northern Finance Association Meetings; Society for Economic Dynamics Meetings; Western Finance Association Meetings; Midwest Finance Association Meetings; Journal of the American Tax Association Meetings

2021: Michigan State University and the University of Illinois at Chicago Virtual Finance Seminar; Australasian Finance and Banking Conference; New Zealand Finance Meetings

2020: Society for Financial Studies Cavalcade; Western Finance Association meetings; Midwest Finance Association meetings

2018: Santiago Finance Workshop; National Tax Association meetings; Macro Finance Society meetings; University of Michigan Mitsui Symposium on Comparative Corporate Governance and Globalization; Tepper/LAEF Advances in Macro-Finance Conference; University of Texas Forum on Corporate Finance; University of Washington Summer Finance Conference; NBER Summer Institute (Capital Markets); Spring Midwest Macro Meetings; University of Illinois Urbana-Champaign; Carnegie-Rochester-NYU Conference on Public Policy; European Finance Association Annual Meeting; Texas A&M Young Scholars Finance Consortium; University of Toronto

2017: American Finance Association; Federal Reserve Bank of Chicago; UBC Summer Finance Conference; Minnesota Junior Finance Conference; University of British Columbia; Cass Conference on Corporate Policies and Asset Prices; University of Oregon Summer Finance Conference; Northern Finance Association Meetings

2016: Virginia Tech; NBER Summer Institute, Capital Markets; UBC Summer Finance Conference; European Finance Association; Rodney L. White Center Conference on Financial Decisions and Asset Markets; Northern Finance Association; University of Wisconsin-Madison; Finance Down Under Conference

2015: Northern Finance Association; China International Conference in Finance (CICF); Midwest Finance Association Meetings; Pacific Northwest Finance Conference; Dynamic Corporate Policies and Asset Prices Conference at Vienna University; Midwest Macro Meetings, Fall

2014: University of Washington Summer Finance Conference; Society for Economic Dynamics Meetings; Society for Financial Studies Cavalcade; University of Wisconsin-Madison; UBC Winter Finance Conference; American Finance Association; Northern Finance Association

2013: University of Southern California; International Banking, Economics, and Finance Association; Asian Meetings of the Econometric Society

2012: Money Macro and Finance Conference, Trinity College Dublin; Midwest Finance Association Meetings

2011: University of Washington; Western Finance Association Meetings; Norwegian School of Economics (NHH); Aalto University; University of Wisconsin-Madison; Copenhagen Business School; Federal Reserve Board of Governors; The Wharton School

OTHER WRITING

"The Dual Role of Shareholder Activism in the M&A Market," with Francesco Celentano, *The Columbia Law School Blue Sky Blog*, November 3, 2025.

"The Real and Financial Effects of Internal Liquidity: Evidence From the Tax Cuts and Jobs Act," with James Albertus and Brent Glover, *Harvard Law School Forum on Corporate Governance*, April 1, 2025.

"The Cost of Keeping Companies in the United States," with Brent Glover, *The New York Times*, Op-Ed, September 6, 2016.

"Are Corporate Inversions Good for Shareholders?," with Brent Glover, *The Columbia Law School Blue Sky Blog*, May 25, 2016.

RESEARCH GRANTS

Fall Research Competition award, WARF, UW-Madison, $41,878, July 2020–June 2021

Fall Research Competition award, WARF, UW-Madison, $39,137, July 2019–June 2020

Fall Research Competition award, WARF, UW-Madison, $39,137, July 2018–June 2019

Fall Research Competition award, WARF, UW-Madison, $34,222, July 2017–June 2018

Fall Research Competition award, WARF, UW-Madison, $35,232, July 2016–June 2017

Fall Research Competition award, WARF, UW-Madison, $30,474, July 2014–June 2015

Fall Research Competition award, WARF, UW-Madison, $19,065, July 2013–June 2014

Project Assistant funding, Wisconsin School of Business, $25,000, Sept 2012–May 2013

Rodney L. White Center for Financial Research, The Wharton School, University of Pennsylvania, $1,200, May 2010–April 2011

REFEREE SERVICE

Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Economic Studies, Journal of Financial and Quantitative Analysis, Review of Finance, Management Science, Journal of Public Economics, Journal of Corporate Finance, Review of Corporate Finance Studies, Review of Economics and Statistics, Journal of Empirical Finance, Economics Letters, European Financial Management, Journal of Financial Intermediation, Quarterly Journal of Finance, Journal of International Money and Finance, Review of Economic Dynamics

TEACHING EXPERIENCE

Introduction to Corporate Finance, Wisconsin School of Business, FIN 325, undergraduates, Fall 2011–2017, 2019–2020, Spring 2022–2025, Fall 2026

Corporate Finance: Theory and Practice, Wisconsin School of Business, FIN 725, Masters in Finance and Economics, Spring 2022

PhD: Corporate Finance, Wisconsin School of Business, FIN 971, doctoral, Fall 2017–2020, Spring 2022–2026, Fall 2026

Mergers & Acquisitions, Wisconsin School of Business, FIN 750, MBA, Fall 2014

PhD ADVISING

Alex von Hafften (Macalester College postdoc), 2026
Philip Coyle (Gerzensee postdoc), 2025
Derek Christensen (University of Oregon, accounting), 2024
Wentao Zhou (Michigan State University, economics), 2024
Cody Kallen (Federal Reserve Board), 2023
Zack King (Fordham University, accounting), 2022
Francesco Celentano (University of Lausanne and Swiss Finance Institute), 2021
Ikuo Takei (Asia School of Business, Malaysia), 2021
Adam Spencer (University of Nottingham), 2018
Toshiaki Ogawa (Bank of Japan), 2018
Eishiro Takeda (NERA Economic Consulting), 2017
Akio Ino (Tokyo Foundation for Policy Research), 2017
Yue Wu (Moody's), 2016
Wolfgang Schoepf (State Street), 2014
Jaikou Wang (Citi), 2014
Mengying Wang (University of Massachusetts Boston), 2013
Zhong Zhuang (Moody's), 2013
Wenyu Wang (Indiana University), 2013

FELLOWSHIPS, HONORS AND AWARDS

Semifinalist, Best Paper in Corporate Finance, Financial Management Association, "Shareholder Activism, Takeovers, and Managerial Discipline," 2025

Best Paper in Corporate Finance, Northern Finance Association, "Corporate Tax Avoidance, Firm Size, and Capital Misallocation," 2022

Best Paper in Applied Corporate Finance, Midwest Finance Association, "Foreign investment of US multinationals: the effect of tax policy and agency conflicts," 2020

Jensen Prize for Best Paper in Corporate Finance and Organization in the Journal of Financial Economics, (Second place), "Are corporate inversions good for shareholders?," 2018

Wisconsin School of Business, University of Wisconsin-Madison
- Howard and Judith Thompson Professorship, 2017–Present
- Wisconsin Naming Partners Fellow, 2016–2017
- Mabel W. Chipman Outstanding Faculty Award for Excellence in Teaching, 2014
- Patrick Thiele Fellow in Finance, 2011–2016

Western Finance Association

SAC Capital PhD Candidate Award for Outstanding Research, 2011

The Wharton School, University of Pennsylvania
Carlos and Rosa de la Cruz Fellowship, 2008–2011
Dean's Fellowship for Distinguished Merit, 2006–2008

Phi Beta Kappa
Member-elect and Oregon-Six (top six students of the year), 2003

Department of Economics and Robert D. Clark Honors College, University of Oregon
Pass with Distinction (highest honors), senior thesis, 2003

Department of Computer and Information Science, University of Oregon
Geoffery Eric Wright Outstanding Junior Scholarship Award, 2001

SERVICE AT UW-MADISON

Faculty Recruiting Committee, 2011–12, 2016–25
Academic Planning Council for the Nicholas Center, 2019–Present
Women in Finance and Accounting, Faculty Advisor, 2018–Present
BBA Grading Policy Task Force, 2023–2024
Fall Research Competition Committee, 2018–2021
Faculty Mentoring Program, 2017–2018, 2019–2020, 2021–2024
Wisconsin School of Business Strategic Planning Task Force, 2019–2020
BBA Direct Admit Planning Task Force, Summer 2017
BBA Learning Outcomes Assessment, Fall 2017
Undergraduate Curriculum Committee, 2016–2017
Ethics Czar, Finance Department Representative, 2016–Present
Finance Seminar Series, Co-organizer, 2011–2017
School of Business Teaching Award Committee, Chair, 2015

CONFERENCE DISCUSSIONS

Eastern Finance Association Meetings, 2024, "Shareholder Voice and Executive Compensation," by John Barry.

Midwest Finance Association Meetings, 2024, "Human Capital in a Time of Low Real Rates," by Paymon Khorrami and Jung Sakong.

Northern Finance Association Meetings, 2022, "Labor Exposure to Climate Change and Capital Deepening," by Zhanbing Xiao.

China International Conference in Finance, 2021, "Tax Avoidance through Cross-Border Mergers and Acquisitions," Jean-Marie Meier and Jake Smith.

Western Finance Assocation, 2018, "The Variance Risk Premium and Investment Uncertainty," Jan Ericsson and Babak Lotfaliei.

Midwest Finance Assocation, 2018, "Stock Market Driven Acquisitions? Is There Really an Association between Acquirer Equity Overvaluation and Full Stock-Swaps in M&A Transactions?," Eric De Bodt, Jean-Gabriel Cousin, and Micah Officer.

University of Oregon Summer Finance Conference, 2017, "Inefficiencies and externalities from opportunistic acquirers," Di Li, Luke Taylor, and Wenyu Wang.

University of British Columbia Summer Finance Conference, 2017, "Firm selection and corporate cash holdings," Juliane Begenau and Berardino Palazzo.

American Finance Association, 2017, "What's Behind the Smooth Dividends? Evidence from Structural Estimation," Yufeng Wu.

Western Economic Association International, 2013, "Can equity volatility explain the global loan pricing puzzle?" Gaul and Uysal.

Tepper/LAEF Advances in Macro-Finance, 2013, "Merger activity in industry equilibrium," Dimopoulos and Sacchetto.

Midwest Finance Association Meeting, 2012, "Investment and environmental regulation: evidence on the role of cash flow," Riutort and Dardatt.

Northern Finance Association Meeting, 2011, "How have M&As changed? Evidence from the sixth merger wave," Mavrovitis, Alexandridis, and Travlos.

PROFESSIONAL EXPERIENCE

Research Assistant, 2004-2006
Division of Monetary Affairs, Monetary and Financial Market Analysis
Board of Governors of the Federal Reserve System

Database Development and System Administration, 2001-2004
Robert D. Clark Honors College, University of Oregon

RESEARCH ASSISTANCE

Ayako Yasudo and Massimo Massa, Wharton and INSEAD, 2007-2008

Refet Gürkaynak, Brian Sack, and Jonathan H. Wright, "The US Treasury yield curve: 1961 to the present", *Journal of Monetary Economics*, 2007

William Harbaugh, National Science Foundation and Department of Economics, University of Oregon, 2003-2004

TEACHING ASSISTANCE

Macroeconomics and the Global Economic Environment, Mark Kuperberg, Wharton, Fall 2009

Honors Monetary Economics and the Global Economy, André Kurmann, Wharton, Spring 2009-2010

Financing Investments, Stephan Dieckmann, Wharton, Fall 2008