CAROLA SCHENONE

McIntire School of Commerce · University of Virginia
Breeden Commerce Grounds · 111 Breeden Way · PO Box 400173 · Charlottesville, VA 22904
schenone@virginia.edu · carolaschenone.com

ACADEMIC APPOINTMENTS

University of Virginia, McIntire School of Commerce, Finance Area

Associate Professor, September 2011 – present

Assistant Professor, June 2004 – September 2011

University of Minnesota, Carlson School of Management, Finance Department

Assistant Professor, August 2002 – May 2004

EDUCATION

Northwestern University, Evanston, Illinois

Ph.D. in Economics

Dissertation: *The Impact of Banking Relationships on the Firm's Cost of Debt and Equity*

Committee: Kathleen Hagerty, Mitchell Petersen, and William Rogerson

Universidad de San Andrés, Buenos Aires, Argentina

Master in Economics

B.A. in Economics, Magna Cum Laude

RESEARCH INTERESTS

Empirical corporate finance and empirical industrial organization: common ownership, product market competition, corporate bankruptcy, zombie lending, and banking relationships.

PUBLICATIONS

Citations: more than 1,460; over 530 since 2021; 979 sole-authored papers (Google Scholar, July 29, 2026).

Common Ownership Does Not Have Anti-Competitive Effects in the Airline Industry (with Patrick Dennis and Kristopher Gerardi)

The Journal of Finance, October 2022, 77(5), 2765–2798.

European Finance Association Best Conference Paper Prize, EFA Meetings, 2018.

A Critical Review of the Common Ownership Literature (with Kristopher Gerardi and Michelle Lowry)

Annual Review of Financial Economics, October 2024.

Invited by the Editorial Board.

Revisiting the Effect of Common Ownership on Pricing in the Airline Industry (with Patrick Dennis and Kristopher Gerardi)

Harvard Law School Forum on Corporate Governance, November 2022.

Invited contribution, at the suggestion of Professor Lucian Bebchuk.

Incentives and Competition in the Airline Industry (with Raj Aggarwal)
The Review of Corporate Finance Studies, 2019, 8(2), 380–428.

Investment Banking Relationships: 1933–2007 (with Alan Morrison, Aaron Thegeya, and Bill Wilhelm)
The Review of Corporate Finance Studies, September 2018, 7(2), 194–244.

Bankruptcy and Product-Market Competition: Evidence from the Airline Industry (with Federico Ciliberto)
The International Journal of Industrial Organization, November 2012, 30(6), 564–577.

Are the Bankrupt Skies the Friendliest? (with Federico Ciliberto)
The Journal of Corporate Finance, July 2012, 18, 1217–1231.

Conflict of Interest and Certification: Long-Term Performance and Valuation of U.S. IPOs Underwritten by Relationship Banks (with Luca Benzoni)
The Journal of Financial Intermediation, April 2010, 19(2), 235–254.

Lending Relationships and Information Rents: Do Banks Exploit their Information Advantage?
The Review of Financial Studies, March 2010, 23(3), 1149–1199.

The Effect of Banking Relationships on the Firm's IPO Underpricing
The Journal of Finance, December 2004, 59(6), 2903–2958.
Brattle Prize Nominee, most outstanding Journal of Finance paper in corporate finance.

WORKING PAPERS

Common Lenders and Pricing Strategies in the Airline Industry (with Mehdi Beyhaghi, Kristopher Gerardi, and Farzad Saidi)
We provide the first micro-level evidence that common lenders soften product market competition among their borrowers. Major revision, July 2026, using confidential Shared National Credit (SNC) data obtained through an approved research proposal with the Federal Reserve Board.

Flights of the Living Dead: Zombie Credit and Product Market Competition (with Kevin Aretz)
Using route-level data, we show that healthy carriers respond aggressively to subsidized "zombie" rivals yet lose market share and exit at higher rates: zombie lending distorts both competitive conduct and market selection. I presented this paper at the University of Mannheim, Finance Department (April 2026); accepted at the Financial Management Association Meetings, October 2026.

A Surrebuttal: There Are No Anti-Competitive Effects of Common Ownership in the Airline Industry (with Patrick Dennis and Kristopher Gerardi)
December 2022. Written at the informal request of the Editor of *The Journal of Finance*. [link]

WORK IN PROGRESS

Effects of Political Polarization on Travel Demand (with Brent Kitchens and Ben McCartney)

We ask whether polarization sorts Americans geographically: Does "purple" travel persist? Using ComScore data on individual flight searches, we match each searcher's political leaning, proxied by news consumption slant, to searched destinations. Data assembly is complete, and early results show partisan differences in travel around COVID-19 policy and gender differences around *Roe v. Wade*; the identification strategy is under development.

WORK IN PROGRESS (Continued)

Incumbent Responses to Threat of Entry

Goolsbee and Syverson (*QJE*, 2008) show that the threat of low-cost-carrier entry disciplines incumbents' prices; whether it disciplines quality is unknown. Using route-level delays, cancellations, and on-time performance, I study whether incumbents improve service as entry becomes probable.

TEACHING

McIntire School of Commerce, University of Virginia

- Courses created and developed for McIntire
  - Intermediate Corporate Finance (COMM 3720): 2005 – present
  - Advanced Corporate Finance (COMM 4720): 2014 – present
- Finance Academy, University of Virginia, invited guest lecture, 2025
- Smart Women Securities, invited guest lectures, 2024 – present

Carlson School of Management, University of Minnesota

- Corporate Finance (Finance 4241): 2003 – 2004

Student Academic Advising and Placements Since 2020

- Esteban Alonso (2023) — ESSEC Business School, Singapore
- Joe Casteluccia (2021) — Duke University School of Law
- Nick Juan (2021) — Harvard Law School
- Ludovico Galli (2020) — The Wharton School and the Lauder Institute, University of Pennsylvania.

AWARDS AND DISTINCTIONS

- European Finance Association Best Conference Paper Prize, 2018
- Outstanding Referee Award, Journal of Financial Intermediation, 2013
- Brattle Prize Nominee, most outstanding Journal of Finance paper in corporate finance, 2004
- Fellowship, Center for Studies in Industrial Organization, Northwestern University, 2001
- Best Teaching Assistant Award, Department of Economics, Northwestern University, 2001
- Graduate Research Grant, Department of Economics, Northwestern University, 2001
- University Fellowship, Department of Economics, Northwestern University, 1997–1998
- Universidad de San Andrés: Best Graduation Paper; Gold Medal, Highest GPA, Department of Economics; Gold Medal, Highest GPA, University Graduating Class

SEMINARS AND CONFERENCE PRESENTATIONS

Paper presentations excluding those by coauthors.

2027 University of Oklahoma, Finance Department (scheduled).

2026 Financial Management Association Meetings, Tampa, Florida (scheduled, October); University of Mannheim, Finance Department.

2023 IBEO Conference, Alghero, Sardinia, Italy; Brigham Young University Law School Antitrust Conference (Keynote Speaker).

SEMINARS AND CONFERENCE PRESENTATIONS (Continued)

Paper presentations excluding those by coauthors.

2022 Financial Intermediation Research Society Conference (FIRS), Budapest, Hungary.

2019 American Finance Association Meetings (AFA), Atlanta, Georgia; Duke University; Financial Intermediation Research Society Conference (FIRS), Savannah, Georgia; European Finance Association Meetings (EFA), Carcavelos, Portugal.

2018 Financial Intermediation Research Society Conference (FIRS), Barcelona, Spain; European Finance Association Meetings (EFA), Warsaw, Poland.

2017 Northeastern University Finance Conference, Boston, Massachusetts.

2011 American Finance Association Meetings (AFA), Denver, Colorado; Eighth Annual Conference in Corporate Finance, Washington University, St. Louis.

2010 Western Finance Association Meetings (WFA), Victoria, British Columbia.

2008 Fifth Annual Conference in Corporate Finance, Washington University, St. Louis; Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago; Federal Reserve Bank of New York.

2007 American Finance Association Meetings (AFA), Chicago; Western Finance Association Meetings (WFA), Montana; University of Illinois at Urbana-Champaign.

2006 American University; University of Florida at Gainesville; Securities and Exchange Commission (SEC), Washington, D.C.; Third Annual Conference in Corporate Finance, Washington University, St. Louis; Empirical Research in Corporate Finance Conference, University of Oregon; Stockholm School of Economics, Sweden.

2005 Federal Reserve Board, Washington, D.C.; Southern Economic Association Meetings, Washington, D.C.; Norwegian School of Management (BI), Oslo, Norway; Ohio University.

2004 Universidad Torcuato Di Tella, Buenos Aires; University of Virginia, McIntire School of Commerce; University of Virginia, Darden School of Business; University of Colorado at Boulder; Federal Reserve Bank of Chicago; Western Finance Association Meetings (WFA), Vancouver.

2003 Northwestern University; Georgetown University; Carnegie Mellon University; EVI Conference, New York University.

2002 University of North Carolina at Chapel Hill; University of California, Berkeley; University of Minnesota; University of Toronto; University of Oregon; Federal Reserve Bank of New York; Tilburg University; University of Amsterdam; University of Illinois at Urbana-Champaign; University of Wisconsin–Madison; Babson College; Warwick University; Washington University, St. Louis; Northwestern University.

PROFESSIONAL ACTIVITY

Discussant and Session Organizer

2026 Financial Intermediation Research Society Conference (FIRS), Miami, Florida.

2025 Western Finance Association Meetings (WFA), Utah.

2024 American Finance Association Meetings (AFA), San Antonio, Texas (chair); European Finance Association Meetings (EFA), Bratislava, Slovakia (chair).

2022 UT Austin Finance Festival, Austin, Texas; Financial Intermediation Research Society Conference (FIRS), Budapest, Hungary.

2020 American Finance Association Meetings (AFA), virtual.

2019 American Finance Association Meetings (AFA), Atlanta, Georgia; Northeastern University Finance Conference, Boston; Financial Intermediation Research Society Conference (FIRS), Savannah, Georgia; Bocconi University, New Frontiers in Banking Conference, Milan, Italy.

2017 American Finance Association Meetings (AFA), San Francisco, California.

2016 European Finance Association Meetings (EFA), Oslo, Norway.

2015 Financial Intermediation Research Society Conference (FIRS), Reykjavík, Iceland.

2010 Seventh Annual Conference in Corporate Finance, Washington University, St. Louis; American Finance Association Meetings (AFA), Denver.

2007 Fourth Annual Conference in Corporate Finance, Washington University, St. Louis.

2006 American Finance Association Meetings (AFA), Boston; Third Annual Conference in Corporate Finance, Washington University, St. Louis.

2005 Southern Economic Association Meetings, Washington, D.C.

2003 Western Finance Association Meetings (WFA), Los Cabos, Mexico.

Conference Program Committee

2021 Finance Research Network Annual Conference, Adelaide, South Australia.

2019 Finance Research Network Annual Conference, Byron Bay, New South Wales.

2017 Financial Intermediation Research Society, Kowloon, Hong Kong.

2016 Financial Intermediation Research Society, Lisbon, Portugal.

2015 Financial Intermediation Research Society, Reykjavík, Iceland.

2014 Financial Intermediation Research Society, Quebec City, Canada.

2013 Financial Intermediation Research Society, Dubrovnik, Croatia.

2010 Financial Management Association Meetings, New York.

2007 Fourth Annual Conference in Corporate Finance, Washington University, St. Louis.

Ad Hoc Referee

Econometrica; The Journal of Finance; The Review of Financial Studies; Journal of Financial Economics; Journal of Financial Intermediation; Review of Finance; Review of Corporate Finance Studies; Management Science; Journal of Financial and Quantitative Analysis; International Journal of Industrial Organization; Review of Industrial Organization; Journal of Money, Credit and Banking; Journal of Banking and Finance; Finance Research Letters; Journal of Financial Research; The Quarterly Review of Economics and Finance.

PROFESSIONAL ACTIVITY (Continued)

Professional Affiliations

American Finance Association; Western Finance Association; American Economic Association; European Finance Association.

UNIVERSITY SERVICE

McIntire School of Commerce, University of Virginia

- Women in Finance Panel, organizer and faculty liaison, 2025 – present
- Undergraduate Admissions Committee, 2022 – 2024
- Smart Women Securities Lecture Series, 2024 – 2025
- ARPT Sub-Committee: Management (2013, 2024); Information Technology & Innovation (2022, chair); Finance (2011, 2019); Information Technology (2016, 2017)
- Faculty Mentor Program, mentor, 2022 – present
- Post-Doc Committee, chair, 2022 – 2023
- Research Committee Initiative, post-doc assessment, 2020 – 2021
- Recruiting Committee: Finance (2005 –18, 2020 – 2021); Management (2011); Accounting (2008 – 10)
- Undergraduate Program Committee, 2011 – 2013
- MS in Commerce Admissions Committee, 2010 – 2011
- Finance Seminar Series, co-coordinator, 2004 – 2006 and 2009 – 2013
- Faculty liaison: Smart Women Securities (2024 – present); Women in Business Forum (2014 – present); Latino Student Network (2014 – present)
- Pre-Commerce Women's Business Forum, panelist, 2007 – 2009
- Teaching Development Committee, 2009 – 2010
- Collab Training Committee, 2008 – 2009
- Student Selection Committee, A Day with Warren Buffett, 2008
- Center for Financial Innovation, speaker, 2007

Carlson School of Management, University of Minnesota

- Finance Seminar Series, coordinator, 2003 – 2004
- Recruiting Committee, Finance Department, 2003 – 2004

University of Virginia and Charlottesville Community

- Finance Council; Sacristan; Religious Education volunteer — St. Thomas Aquinas University Parish

POLICY ENGAGEMENT AND MEDIA COVERAGE

Common Ownership and Airline Competition

- U.S. House of Representatives, Committee on the Judiciary: interviewed by the Chief Economist Staffer, Andrew Mercado, and invited to testify as an expert witness before the Subcommittee on the Administrative State, Regulatory Reform, and Antitrust, January 2026.
- Securities Industry and Financial Markets Association (SIFMA), Asset Management Group, comment on common ownership submitted to the Federal Trade Commission and the Department of Justice, Request for Information on Merger Enforcement, April 2022. [link]
- UK Competition and Markets Authority, State of UK Competition Report 2022 (Appendix B), April 2022. [link]
- European Commission, Joint Research Centre, Common Shareholding in Europe, August 2020. [link]
- U.S. Department of Justice, Common Ownership and Airlines: Evaluating an Alternate Ownership Data Source, July 2019. [link]
- U.S. Federal Trade Commission, Taking Stock: Assessing Common Ownership, address by Commissioner Noah Joshua Phillips, June 2018. [link]
- The Federal Reserve Board, The Effect of Common Ownership on Profits: Evidence from the U.S. Banking Industry, September 2018. [link]
- U.S. Department of Justice, Antitrust Workshop on Airline Competition, October 2008. [link]
- Brookings Institution, Common Ownership Hypothesis: Theory and Explanation, February 2019. [link]
- Cato Institute, Calm Down About Common Ownership, Fall 2018. [link]
- Reuters, BlackRock Seeks to Push FDIC Bank Oversight Deadline to March, January 2025.
- Financial Times, There Is No Need to Curb Common Shareholding, March 2019. [link]
- The Economist, Criticism of Index-Tracking Funds Is Ill-Directed, November 2017. [link]
- Bloomberg View, Should Index Funds Be Illegal?, November 2017. [link]
- Strategy + Business, Chapter 11's Impact on Airline Performance, February 2013. [link]
- U.S. Securities and Exchange Commission, keynote address by Commissioner Allison Herren Lee to the Society for Corporate Governance National Conference. [link]
- Marketplace Morning Report (national public radio), with David Brancaccio, interview by Mark Garrison, February 9, 2017.
- Marketplace (national public radio), with Kai Ryssdal, interview by Andy Uhler, November 15, 2016.

Banking

- Norges Bank, Relationship Lending and Monetary Policy Pass-Through, January 2025. [link]
- Banque de France, Salience of Information and Credit Offer, July 2023. [link]
- European Central Bank, Bank Credit and Market-Based Finance for Corporations: The Effects of Minibond Issuances, February 2021. [link]
- Banca d'Italia, The Loan Cost Advantage of Public Firms and Financial Market Conditions: Evidence from the European Syndicated Loan Market, December 2019. [link]
- Sveriges Riksbank, Big Broad Banks: How Does Cross-Selling Affect Lending? January 2020. [link]
- Norges Bank, Estimating Firms' Bank-Switching Costs, June 2021. [link]

POLICY ENGAGEMENT AND MEDIA COVERAGE(Continued)

Banking

- U.S. House of Representatives, Committee on the Judiciary: interviewed by the Chief Economist Staffer, European Central Bank, Are Universal Banks Better Underwriters? Evidence from the Last Days of the Glass-Steagall Act, January 2011. [link]
- Banco de España, Do Banks Extract Informational Rents Through Collateral? August 2016. [link]
- Bank of Finland, Managerial Style and Bank Loan Contracting, November 2013. [link]
- Bank of Canada, Bank Screening Heterogeneity, January 2016. [link]
- European Systemic Risk Board, The Impact of Low Interest Rates and Ongoing Structural Changes on the Banking System, November 2016. [link]
- The Federal Reserve Board, Small Businesses and Small Business Finance during the Financial Crisis and the Great Recession, February 2015. [link]