

CAROLA SCHENONE

McIntire School of Commerce
University of Virginia
Breedon Commerce Grounds
111 Breedon Way
PO Box 400173
Charlottesville, VA 22904
<http://carolaschenone.com>
schenone@virginia.edu

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 Firms 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. Economics, Magna Cum Laude

RESEARCH INTERESTS

Empirical corporate finance and empirical industrial organization:

Common ownership

Product market competition

Monopoly rents

Corporate bankruptcy

Zombie firms

Banking relationships

PUBLICATIONS

The Effect of Banking Relations on the Firm's IPO Underpricing

The Journal of Finance, December 2004, 60 (6), 2903-2958.

Brattle Prize Nominee, most outstanding Journal of Finance paper in Corporate Finance

Lending Relationships and Information Rents: Do Banks Exploit their Information Advantage?

The Review of Financial Studies, March 2010, 23 (3), 1149-1199.

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.

Are the Bankrupt Skies the Friendliest? (with Federico Ciliberto)

The Journal of Corporate Finance, July 2012, 18, 1217-1231.

Bankruptcy and Product-Market Competition: Evidence from the Airline Industry
(with Federico Ciliberto)

The International Journal of Industrial Organization, Nov. 2012, 30(6), 564-577.

Investment Banking Relationships: 1933-2009

(with Alan Morrison, Aaron Thegeya, and Bill Wilhelm)

The Review of Corporate Finance Studies, 7(2), September 2018, 194-244.

Incentives and Competition in the Airline Industry (with Raj Aggarwal)

The Review of Corporate Finance Studies, 2019 8 (2), 380-428.

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

The Journal of Finance, October 2022, 7(5), 2765-2798

European Finance Association Award for Best Overall Paper, EFA Meeting 2018.

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

Harvard Law School Forum on Corporate Governance, November 2022.

A Critical Review of the Common Ownership Literature

(with Kristopher Gerardi and Michelle Lowry)

Annual Review of Financial Economics, October 2024.

WORKING PAPERS

Flights of the Living Dead: Zombies and Competition in the Airline Industry

(with Kevin Artez).

Presented at the University of Mannheim's Finance Department (April 20, 2026).

Common Lenders Facilitate Tacit Collusion

(with Mehdi Beyhaghi, Kris Gerardi, and Farzad Saidi).

Major revision: March 2026 to incorporate confidential banking relationship information using SNC data. I presented a previous version at the *Ibeo Conference*, Sardegna, Italy.

A Surrebuttal: There Are No Anti-Competitive Effects of Common Ownership in the Airline Industry

(with Patrick J. Dennis and Kristopher Gerardi), December 2022.

WORK IN PROGRESS

Effects of Political Polarization on Travel Demand

(with Brent Kitchens and Ben McCartney).

Threat of Entry and Product Quality in the Airline Industry.

TEACHING EXPERIENCE

McIntire School of Commerce, University of Virginia

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– 2025

Carlson School of Management, University of Minnesota

Corporate Finance, (Finance 4241): 2003 – 2004.

AWARDS AND DISTINCTIONS

- *European Finance Association Award for Best Overall Paper, 2018*
- Outstanding Referee Award, *Journal of Financial Intermediation*, 2013
- Brattle Prize Nominee, most outstanding *Journal of Finance* paper in Corporate, 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, May 2001
- *University Fellowship*, Department of Economics, Northwestern University, 1997-1998
- Universidad de San Andrés: *Best Graduation Paper, Gold Medal, Highest GPA, Department of Economics*, and *Gold Medal, Highest GPA, University Graduating Class*.

SEMINARS AND CONFERENCE PRESENTATIONS

(PAPER PRESENTATIONS *EXCLUDING* by CO-AUTHORS)

- 2026 University of Mannheim, Finance Department.
- 2023 Ibeo Conference, Alghero, Sardegna, Italy.
Brigham Young University Law School, Antitrust Conference, Keynote Speaker, Belgium.
- 2022 Financial Intermediation Research Society Conference (FIRS), Budapest, Hungary.
- 2019 American Finance Association Meeting (AFA), Atlanta, Georgia.
Duke University, Durham, North Carolina.
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, MA.
- 2011 American Finance Association Meetings (AFA), Denver, Colorado.
Eight 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, Chicago Federal Reserve Bank.
New York Federal Reserve Bank.
- 2007 American Finance Association Meeting (AFA), Chicago.
Western Finance Association Meetings, Montana.
University of Illinois at Urbana-Champaign.

SEMINARS AND CONFERENCE PRESENTATIONS (Continued)

(PAPER PRESENTATIONS *EXCLUDING* by CO-AUTHORS)

- 2006 American University; University of Florida at Gainesville.
Security 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, Stockholm, Sweden.
- 2005 Federal Reserve Board, Washington DC.
Southern Economic Association Meeting, Washington DC.
Norwegian School of Management, BI, Oslo, Norway.
Ohio University, Athens, Ohio.
- 2004 Universidad Torcuato Di Tella, Buenos Aires, Argentina; University of Virginia, McIntire School of Commerce; University of Virginia, Darden Graduate School of Business; University of Colorado at Boulder; Federal Reserve Bank of Chicago; WFA Meetings, Vancouver, Canada
- 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; New York Federal Reserve Bank; 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 (WFA), Utah
- 2024 American Finance Association Meeting (AFA), San Antonio Texas (chair)
European Finance Association (EFA), Bratislava, Slovakia (chair)
- 2022 UT Austin Finance Festival, Austin, Texas
Financial Intermediation Research Society Conference, Budapest, Hungary
- 2020 American Finance Association Meeting (AFA), Virtual

Discussant and Session Organizer (Continued)

- 2019 American Finance Association Meeting (AFA), Atlanta, Georgia
Northeastern University Finance Conference, Boston, MA
Financial Intermediation Research Society Conference (FIRS), Savannah, GA
European Finance Association Meetings (EFA), Carcavelos, Portugal (chair)
Bocconi University, New Frontiers in Banking Conference, Milan, Italy
- 2017 American Finance Association Meeting (AFA), San Francisco, CA
- 2016 European Finance Association Meetings (EFA), Oslo, Norway
- 2015 Financial Intermediation Research Society Conference (FIRS), Reykjavík, Iceland
- 2010 Seventh Annual Conference in Corp. Finance, Washington University, St. Louis
American Finance Association Meetings, Denver
- 2007 Fourth Annual Conference in Corp. Finance, Washington University, St. Louis
- 2006 American Finance Association Meetings, Boston
Third Annual Conference in Corp. Finance, Washington University, St. Louis
- 2005 Southern Economic Association Meeting, Washington D.C.
- 2003 Western Finance Association Meeting, Los Cabos, Mexico

Conference Program Committee Member:

- 2021 Finance Research Network, Annual Conference, Adelaide, South Australia
- 2019 Finance Research Network, Annual Conference, Byron Bay, NSW
- 2017 Financial Intermediation Research Society, Kowloon, Hong Kong
- 2016 Financial Intermediation Research Society, Lisbon, Portugal
- 2015 Financial Intermediation Research Society, Reykjavik, 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 Corporate Finance, Washington University, St. Louis

Ad-hoc Referee

Econometrica, Journal of Finance, The Review of Financial Studies
Journal of Financial Economics, Journal of Financial Intermediation
Review of Finance, Review Corporate Finance Studies
Management Science, Journal of Financial and Quantitative Analysis
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 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: Fall 2025 - (Organizer and faculty liaison)
- Undergraduate Admission Committee: 2022-2024
- Smart Women Securities Lecture Series: 2024, 2025
- Finance Academy: Fall 2025 (Invited Lecture)
- 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 – 2018 and 2020 – 2021
 - Management: 2011
 - Accounting: 2008 – 2010
- Undergraduate Program Committee, 2011 – 2013
- MS in Commerce Admissions Committee, 2010 – 2011

UNIVERSITY SERVICE (Continued)

McIntire School of Commerce, University of Virginia (Continued)

- Finance Seminar Series Organization, Co-coordinator, 2004 – 2006 and 2009 –2013
- Faculty advisor:
 - Smart Women Securities: 2024 – Present
 - Women in Business Forum: 2014 – Present
 - Latino Student Network: 2014 – Present
- Pre-Commerce Women’s Business Forum, Panelist, November 2007 – 2009
- Teaching Development Committee, 2009 – 2010
- Collab Training Committee, 2008 – 2009
- Student Selection Committee, *A Day with Warren Buffet*, 2008
- Center for Financial Innovation, Speaker, 2007

University of Virginia and Charlottesville Community

- Finance Council, St. Thomas Aquinas University Parish
- Sacristan, St. Thomas Aquinas University Parish
- Religious Education, ad-hoc volunteer, St. Thomas Aquinas University Parish

Carlson School of Management, University of Minnesota

Finance Seminar Series Organization, Coordinator, 2003 – 2004

Recruiting Committee, Finance Department, 2003-2004

SELECTED MEDIA AND GOVERNMENT POLICY COVERAGE

Common Ownership, Airline Competition

- *Committee on the Judiciary of the U.S. House of Representatives*, Interview 2026.
- BlackRock seeks to push FDIC bank oversight deadline to March, *REUTERS*, January 2025.
- *United States House Committee on Appropriations*, Subcommittee on Financial Services, [SIFMA on Common Ownership](#), April 21, 2022.
- *The UK Government*, Competition and Markets Authority, [State of UK competition report 2022, Appendix B](#), April 29, 2022.
- *European Commission*, Joint Research Center, [Common shareholding in Europe](#), Aug. 28, 2020.
- *United States Department of Justice*, [Common Ownership and Airlines: Evaluating an Alternate Ownership Data Source](#), July 11, 2019.

SELECTED MEDIA AND GOVERNMENT POLICY COVERAGE

Common Ownership, Airline Competition (Continued)

- *United States Federal Trade Commission*, [“Taking Stock: Assessing Common Ownership,”](#) by Commissioner Noah Joshua Phillips, June 1, 2018.
- *Financial Times*, [There is no need to curb common shareholding](#), March 31, 2019.
- *Brookings Institute*, [Common ownership hypothesis: Theory and explanation](#), Feb. 5, 2019.
- *Cato Institute*, [Calm Down about Common Ownership](#), Fall 2018.
- *The Economist*, [Criticism of Index-Tracking Funds is Ill-Directed](#), November 14, 2017.
- *Bloomberg View*, [Should index funds be illegal?](#) November 21, 2017.
- *The Federal Reserve Board*, [The Effect of Common Ownership on Profits: Evidence from the U.S. Banking Industry](#), September 7, 2018.
- *Strategy + Business*, [Chapter 11’s Impact on Airline Performance](#), February 15, 2013.
- *Department of Justice*, [Antitrust Workshop on Airline Competition](#), workshop to mark the 30-year anniversary of airline deregulation in the United States, Thursday, October 23, 2008.

Banking

- *Norges Bank*, [Relationship Lending and Monetary Policy Pass-Through](#), January 21, 2025.
- *Banque de France*, [Salience of information and credit offer: an illustration based on payment incidents on commercial instruments](#), July 18th, 2023.
- *Norges Bank*, [Estimating firm’s bank-switching costs](#), June 3, 2021.
- *European Central Bank*, [Bank Credit and Market-Based Finance for Corporations: The Effects of Minibond Issuances](#), February 4, 2021.
- *Sveriges Riksbank*, [Big Broad Banks: How Does Cross-Selling Affect Lending?](#) Jan. 29, 2020.
- *Banca de Italia*, [The Loan Cost Advantage of Public Firm and Financial Market Conditions: Evidence from the European Syndicated Loan Market](#), Dec. 28, 2019.
- *Economic Research Forum*, [To Bank or Not to Bank: The Determination of Cash Holdings and Lines of Credit](#), Aug. 9, 2017.
- *European Systemic Risk Board*, [The impact of low interest rates and ongoing structural changes on the banking system](#), November 2016.
- *Banco de España*, [Do banks extract informational rents through collateral?](#), August 9, 2016.
- *NBER*, [How Management Risk Affects Corporate Debt](#), March 17, 2016.
- *Bank of Canada*, [Bank Screening Heterogeneity](#), January 1, 2016.

Banking (Continued)

- *The Federal Reserve Board*, Small Businesses and Small Business Finance during the Financial Crisis and the Great Recession: New Evidence From the Survey of Consumer Finances, February 27, 2015.
- *NBER*, Does Uncertainty About Management Affect Firm's Cost of Borrowing?, Nov. 13, 2014.
- *NBER*, Financial Dependence and Innovation: The Case of Public versus Private Firms, Dec. 5, 2013.
- *Bank of Finland*, Managerial Style and Bank Loan Contracting, November 20, 2013.
- *European Central Bank*, Are Universal Banks Better Underwriters? Evidence from the last days of Glass Steagall Act, January 11, 2011.
- *Norges Bank*, Information sharing and information acquisition in credit markets, Nov. 24 2010.
- *NBER*, Is there a Diversification Discount in Financial Conglomerates?, August 1, 2005.
- *NBER*, The Tying of Lending and Equity Underwriting, May 17, 2004.

Other

- *NPR's Marketplace*, with David Broncaccio, Interview with Mark Garrison, February 9, 2017.
- *NPR's Marketplace*, with Kai Rysdal, Interview with Andy Uhler, November 15, 2016.