

Ian R. Appel

Darden School of Business
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Employment

Darden School of Business, University of Virginia
Associate Professor of Finance (without tenure) (2022 – present)

Carroll School of Management, Boston College
Assistant Professor of Finance (2015 – 2022)

McDonough School of Business, Georgetown University
Visiting Assistant Professor of Finance (2021 – 2022)

Education

The Wharton School, University of Pennsylvania – *Ph.D. and M.S. in Finance (2015)*

Johns Hopkins University – *M.S. (2009)*

Duke University – *B.S. (2007)*

Published & Forthcoming Papers

1. *Passive Investors, Not Passive Owners*
with Todd Gormley and Donald Keim
Journal of Financial Economics (2016)
2. *Patent Trolls and Startup Employment*
with Joan Farre-Mensa and Elena Simintzi
Journal of Financial Economics (2019)
3. *Standing on the Shoulders of Giants: The Effect of Passive Investors on Activism*
with Todd Gormley and Donald Keim
Review of Financial Studies (2019)
4. *The Limits of Limited Liability: Evidence from Industrial Pollution*
with Pat Akey
Journal of Finance (2021), Lead Article, Brattle Group Prize Distinguished Paper
5. *Identification Using Russell 1000/2000 Index Assignments: A Discussion of Methodologies*
with Todd Gormley and Donald Keim
Critical Finance Review, Forthcoming

Working Papers

1. *Environmental Externalities of Activism*
with Pat Akey
2. *Governance by Litigation*
3. *Pockets of Poverty: The Persistent Effects of Redlining*
with Jordan Nickerson
4. *Short Campaigns by Hedge Funds*
with Slava Fos

Seminar and Conference Presentations (including scheduled & online) * denotes by co-author

2022: American Finance Association (+ discussion), University of Amsterdam, University of Alabama, University of Virginia, SFS Cavalcade (discussion), University of South Carolina

2021: American Finance Association, Drexel Academic Conference on Corporate Governance (discussion), Financial Intermediation Research Society (discussion), UK Virtual Seminar Series, Pacific Center for Asset Management, Notre Dame, Korea University Business School, Georgetown University

2020: NYU/Penn Conference on Law and Finance*, SFS Cavalcade*, UZH Young Researcher Workshop on Climate Finance*, Western Finance Association (discussion), European Finance Association (2 discussions), Sustainable Finance and Corporate Governance Conference (ECGI-SHoF), Northern Finance Association* (+ discussion), PRI Academic Week, Virtual Asset Management Seminar Series, Finance in the Cloud*, Boston College, New York University (Law and Economics Workshop), University of Florida, IDC Herzliya, HKUST

2019: American Finance Association* (+ discussion), NYU/Penn Conference on Law and Finance (discussion), RCFS/RAPS Conference at Baha Mar, Financial Intermediation Research Society, BI Conference on Corporate Governance (discussion), University of Connecticut Finance Conference (discussion), ECGI Global Corporate Governance Colloquia, European Finance Association* (+ discussion), American Law and Economics Association*, Bentley University, Boston College, Brookings Institution, Cornell University, Georgetown University, University of Connecticut, University of Pennsylvania (Energy Economics and Finance Seminar)

2018: American Finance Association*, NBER Spring Meeting (Corporate Finance), Society of Environmental Law and Economics*, Northeastern University Finance Conference, Mid-Atlantic Research Conference in Finance*, SFS Cavalcade, Drexel Academic Conference on Corporate Governance, Financial Intermediation Research Society (discussion), Asian

Bureau of Finance and Economic Research*, Yale Junior Finance Conference, ITAM Finance Conference, American Law and Economics Association, European Finance Association*, European Summer Symposium in Financial Markets*, Miami Behavioral Conference (discussion), PRI Academic Network Conference* (UC Berkeley Haas), Boston College, University of Houston, UC Berkeley (Law, Economics, and Business Workshop), University of Alberta

2017: American Finance Association (+ discussion), ASU Sonoran Winter Finance Conference*, Southern California Private Equity Conference*, Adam Smith Workshop (HEC Paris), Napa Conference on Financial Markets, Tennessee Smokey Mountain Conference, Financial Management Association (2 discussions), SFS Cavalcade, Financial Intermediation Research Society, IDC Herzliya Conference in Financial Economics*, Western Finance Association (×2), European Finance Association (discussion), Washington University (Olin) Corporate Finance Conference*, FRB Atlanta–GSU Real Estate Finance Conference, Paris Financial Management Conference*, Boston College, University of Massachusetts (Boston), Bocconi University

2016: FSU SunTrust Beach Conference, PNC University of Kentucky Finance Conference*, Citigroup (Boston), NBER (New Developments in Long-Term Asset Management), Western Finance Association, ICGN/Stanford Rock Center academic conference, UBC Summer Finance Conference (discussion), European Finance Association (+ discussion), Financial Research Association (early idea session), Boston College (×2)

2015: SFS Cavalcade* (+ discussion), NBER Summer Institute* (Corporate Finance), Western Finance Association*, NYU/Penn Conference on Law and Finance*, Indian School of Business CAF Summer Conference, Drexel Academic Conference on Corporate Governance*, Tel Aviv University Finance Conference (discussion), Washington University (Olin) Corporate Finance Conference, Millstein Governance Forum (Columbia Law), Boston College, University of Southern California, Emory University, University of Washington, University of Illinois Urbana-Champaign, Washington University in St. Louis, University of British Columbia, Virginia Tech, University of Minnesota

2014: University of Pennsylvania (Wharton), Financial Research Association, Washington University (Olin) Corporate Finance Conference (PhD poster session), Conference on Empirical Legal Studies (Berkeley Law), LBS Trans-Atlantic Doctoral Conference (+ discussion)

Teaching Experience

UVA: *Financial Management and Policies II* (GBUS 7252), 2022

Boston College: *Fundamentals of Finance* (MFIN 1021/7704), 2016–2021

Georgetown: *Global Financial Institutions* (FINC 249/610), 2021

Awards and Grants

Brattle Group Prize in Corporate Finance, Distinguished Paper (2021)

Pacific Center for Asset Management Research Grant (2020)

Carroll School Teaching Star (2017, 2021)

IRRCi Research Award (Millstein Governance Forum at Columbia University, 2015)

NSE Best Paper Award (ISB CAF Summer Conference, 2015)

Michael J. Barclay Young Scholar Award (Financial Research Association, 2014)

Marshall Blume Prize in Financial Research (Honorable Mention, 2014)

Stuart I. Greenbaum Dissertation Award (Olin WFA-CFAR Conference, 2014)

Rodney L. White Center for Financial Research Grant (2013, 2014)

Academic Service

- Program Committee: Olin WFA-CFAR Conference, Eastern Finance Association, Financial Management Association, Journal of Law, Finance, and Accounting Conference, Financial Intermediation Research Society, Northern Finance Association, SFS Cavalcade, Western Finance Association, European Finance Association, American Finance Association, Midwestern Finance Association
- Referee: *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Review of Finance*, *Journal of Financial and Quantitative Analysis*, *Review of Asset Pricing Studies*, *Journal of Banking and Finance*, *Journal of Corporate Finance*, *Review of Corporate Finance Studies*, *Management Science*, *The Financial Review*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, *Strategic Management Journal*, *Business and Politics*, *Nature Sustainability*
- External Reviewer: Research Grants Council of Hong Kong
- Boston College Recruiting Committee (2015–2017)
- Boston College Seminar Co-organizer (2018–2019)

Media Coverage

- “Passive Investors, Not Passive Owners,” *The Harvard Law School Forum on Corporate Governance and Financial Regulation* (1/21/2015)
- “Passive Investors Play Key Role in Swaying Corporate Governance Choices,” *Bloomberg BNA* (2/2/2015)
- “Passive Investors May Not Be So,” *Market Talk – Dow Jones* (3/4/2015)
- “Passive, but Powerful: How Index Funds Exercise Their Clout,” *Knowledge@Wharton* (4/23/2015)
- “Why Peltz Didn’t Have Icahn’s Apple Touch,” *Wall Street Journal* (5/22/2015)
- “Do Passive Investors Impact Corporate Governance?” *ValueWalk* (9/24/2015)

- “America’s Most Popular Investment May Be Toxic,” *Fortune* (12/30/2015)
- “Passive Investors Are Good Corporate Stewards,” *The Financial Times* (1/19/2016)
- “Bill Ackman Runs an Anti-Index Fund,” *Bloomberg View* (1/27/2016)
- “The Effect of Passive Investors on Activism,” *The Harvard Law School Forum on Corporate Governance and Financial Regulation* (5/2/2016)
- “The Happy Marriage of Activist and Passive Investors,” *Reuters* (5/4/2016)
- “Hedge Fund Blues and Digital Dollars,” *Bloomberg View* (5/8/2016)
- “Index Funds Are Improving Corporate Governance,” *Harvard Business Review* (online, 5/9/2016)
- “Index Funds Are Good for Corporate Governance: Who Knew?” *Morningstar* (5/17/2016)
- “Why Passive Investing Increases Corporate Activism,” *Knowledge@Wharton* (6/7/2016)
- “Debunking the Myth of the Passive Investor,” *Harvard Business Review* (print, 9/2016)
- “Inside Traders and Active Managers,” *Bloomberg View* (10/4/2016)
- “Meet the New Corporate Power Brokers: Passive Investors,” *Wall Street Journal* (10/24/2016)
- “It’s Getting Harder to Keep the Barbarians at the Gate – and It’s This Guy’s Job,” *Bloomberg Markets* (2/1/2017)
- “One Thing You Don’t Need is Stronger Patents,” *Bloomberg View* (7/6/2017)
- “Redlining Never Went Away,” *Bloomberg View* (7/19/2017)
- “Patent Trolls are Trolling Startups in Massachusetts – And We Need to Change That,” *The Huffington Post* (8/2/2017)
- “Massachusetts Targets Patent Trolls,” *Technologist* (8/7/2017)
- “How to Slay the Patent Trolls,” *Bloomberg View* (8/11/2017)
- “Redlining Has Taken a Huge Toll on Property Values. But Not Everywhere,” *Slate* (4/25/2018)
- “Enough of Carillion Culture. Make Bosses Pay for the Carnage They Cause,” *The Guardian* (5/24/2018)
- “The Lopsided March of Active and Passive Investors,” *The Financial Times* (7/30/2018)
- “Short Selling by Activist Hedge Funds,” *The Harvard Law School Forum on Corporate Governance and Financial Regulation* (10/1/2018)
- “The Troll-Killing Toolkit,” *Venture First* (7/11/2019)
- “The Limits of Limited Liability: Evidence from Industrial Pollution,” *Oxford Business Law Blog* (8/2/2019)
- “Making polluters pay – the problem with limited liability,” *Principles for Responsible Investment blog* (5/15/2020)