

TANAKORN MAKAEW

Website: www.makaew.com

Update: January 2021

Contact Information:

Office Marshall School of Business, University of Southern California
Finance and Business Economics Department
701 Exposition Boulevard, Ste. 231, Los Angeles, CA 90089-1422

Email makaew@marshall.usc.edu

Appointments:

01/2020-present Marshall School of Business, University of Southern California
Visiting Assistant Professor of Finance and Business Economics

2015-2019 U.S. Securities and Exchange Commission
Financial Economist (2016-2019), Visiting Scholar (2015)

2010-2014 Darla Moore School of Business, University of South Carolina
Assistant Professor of Finance

Research Interests:

Primary Corporate Finance and International Finance
Secondary Computational Economics and Banking

Education:

2005-2010 Robert H. Smith School of Business, University of Maryland-College Park
Ph.D. in Finance (4.00/4.00)
Advisors: Vojislav Maksimovic (Chair), Albert 'Pete' Kyle, Gordon Phillips, and Lemma Senbet

1997-2002 Chulalongkorn University, Thailand
Master of Arts in International Economics and Finance (4.00/4.00)
Bachelor of Engineering in Computer Engineering, First Class Honors

1999-2001 Ramkhamheang University, Thailand
Bachelor of Business Administration in Money and Banking, Honors

Other Appointments:

Oct 2013 Visiting Scholar, International Monetary Fund, Middle East Center for Economics and Finance

Winter 2008 Consultant, World Bank Group, International Finance Corporation

Summer 2007 Summer Associate, Congressional Budget Office, Macroeconomic Analysis Division

Summer 2006 Research Assistant, International Monetary Fund, Research Department

Publications:

"Are Stock-Financed Takeovers Opportunistic?" with B. Espen Eckbo and Karin Thorburn, **Journal of Financial Economics**, Volume 128, Issue 3, June 2018, Pages 443-465.

- Presented at Wharton, American Finance Association Annual Meeting - San Francisco, University of California Davis (2016), SFS Finance Cavalcade - Georgia Tech, Indiana University (2015), Dartmouth College, European Finance Association Annual Meeting - Lugano, FIRS Conference - Quebec City, University of Amsterdam, University of Pennsylvania-NYU Law and Finance Conference, Utah Winter Finance Conference (2014), Baruch College, Norwegian School of Economics, and University of British Columbia Summer Finance Conference (2013)
- Featured on Harvard Law School Forum on Corporate Governance and Financial Regulation

"Competition and Operating Volatilities around the World" with Vojislav Maksimovic, **Journal of Financial and Quantitative Analysis**, Volume 55, Issue 2, March 2020, Pages 517-547.

- Presented at Western Finance Association Annual Meeting - Seattle, Securities and Exchange Commission (2014), Darden International Finance Conference - University of Virginia, European Finance Association Annual Meeting - Cambridge (2013), University of Maryland, and University of Michigan (2012)
- Interviewed by Cambridge University Press: www.youtube.com/watch?v=kY6U53ulkfs&t=235s (2019)

"Do Business Borrowers Benefit from Bank Bailouts? The Effects of TARP on Loan Contract Terms" with Allen N. Berger and Raluca A. Roman, **Financial Management**, Volume 48, Issue 2, Summer 2019, Pages 575-639.

- Presented at FIRS Conference - Lisbon, ASSA Annual Meeting - San Francisco (2016), Northern Finance Association Annual Meeting - Lake Louise, Federal Reserve Bank of Kansas City, and System Committee Meeting on Financial Structure and Regulation - Federal Reserve Bank of Richmond (2015)

"How Did Foreign Bank Lending Change During the Recent Financial Crisis: An Overview" with Allen N. Berger and Rima Turk-Ariss, in: A. Demirgüç-Kunt, D. Evanoff, and G. Kaufman (Eds.) **The Future of Large, Internationally Active Banks**.

Working Papers:

"Who Benefits from the Decline of American Manufacturing?" with Minwen Li and Vojislav Maksimovic

- Presented at University of Southern California (2020), FIRS Conference - Savannah, American Finance Association Annual Meeting - Atlanta, George Washington University (2019), SFS Finance Cavalcade - Yale, and University of Maryland (2018)

"Who Pays for Financial Crises? Price and Quantity Rationing of Public and Private Borrowers" with Allen N. Berger and Rima Turk-Ariss

- Presented at Conference on Competition in Banking and Finance - Groningen (2017), Federal Reserve Bank of Chicago (2015), Dutch Central Bank, FIRS Conference - Quebec City, International Monetary Fund Research Department (2014), Institute for Economics in Transition - Bank of Finland (2013), and Small Business Finance Conference - European Central Bank (2012)
- IMF Working Paper No. 18/158

"Bank Monitoring and Corporate Fraud: Evidence from a Natural Experiment" with Minwen Li and Andrew Winton

- Presented at University of Southern California (2020), University of Nebraska (2019), Association of Financial Economists Annual Meeting - Chicago (2017), Arizona State University, Florida State University, Fifth Symposium on Emerging Financial Markets: China and Beyond - Chinese University of Hong Kong/RFS (2016), University of Minnesota, Securities and Exchange Commission (2015), China International Conference in Finance - Chengdu, International Corporate Governance Conference - Tsinghua University, and Corporate Governance Conference - Renmin University (2014)

"A Dynamic Model of International Mergers and Acquisitions"

- Presented at American Finance Association Annual Meeting - Chicago (2012), Boston University, Federal Reserve Board of Governors, Hong Kong University of Science and Technology, Norwegian School of Economics, Southern Methodist University, Tsinghua University, University of South Carolina, University of Maryland, and University of Utah (2010)

Teaching Experience:

2020-present	Marshall School of Business, University of Southern California Corporate Finance Investment Analysis and Portfolio Management
2004-2019	Robert H. Smith School of Business, University of Maryland Financial Derivatives (2019), Evaluation: 3.8/4 (Part-Time MBA, 8 students) International Finance (2016-2017), Evaluation: 3.6/4 (30 students) Futures and Options (2007-2008), Evaluation: 4.8/5 (40 students) <ul style="list-style-type: none">• Winner, Joseph M. Wikler Award for Teaching Excellence (2007)• Finalist, Allen J. Krowe Award for Teaching Excellence (2007) Teaching Assistant: International Finance, Banking and Financial Institutions, Advanced Corporate Finance, Principles of Macroeconomics, and Principles of Microeconomics (2004-2010)
2011-2014	Darla Moore School of Business, University of South Carolina Corporate Financial Analysis Most Recent Evaluation: Spring 2014: 4.5/5 (54 students), 4.6/5 (55 students), and 4.4/5 (104 students per section) Fall 2014: 4.3/5 (59 students) and 4.3/5 (90 students per section)

Professional Activities:

Seminar Organizer	Securities and Exchange Commission's Academic Seminar Speaker Series (2015-2016)
Advisor	Doctoral Dissertation Committee Member Raluca A. Roman (2015), Placement: Federal Reserve Bank of Kansas City
Referee	Review of Financial Studies (2013), Journal of Financial and Quantitative Analysis (2020, 2019), Journal of Banking and Finance (2016, 2013), Journal of Empirical Finance (2017, 2016, 2015, 2012), The Economic Journal (2011), European Financial Management (2011), Management Research Review (2011), Southern Economic Journal (2014), Journal of Business Ethics (2016), Quarterly Journal of Finance (2017), Journal of Financial Stability (2019), International Review of Economics and Finance (2017), International Finance (2017), Small Business Economics (2019), and Journal of International Business Studies (2016, 2015, 2011, 2010)
Discussant	Northern Finance Association Annual Meeting (2015) "Captive Finance and the Coase Conjecture" by Justin Murfin and Ryan Pratt European Winter Finance Conference (2011) "The Delegated Lucas-Tree" by Ron Kaniel and Péter Kondor Conference on Financial Economics and Accounting (2010) "World Markets for Mergers and Acquisitions" by Isil Erel, Rose Liao, and Michael Weisbach
Program Committee Member, Reviewer, Session Organizer, or Session Chair	SEC's Annual Conference on Financial Market Regulation (2018, 2017) Asian Finance Association Annual Meeting (2017) Financial Management Association Annual Meeting (2012, 2011) Financial Management Association Asian Conference (2013, 2012, 2011) African Economic Research Consortium (2016)
Member	American Finance Association and American Economic Association