

**Antonio E. Bernardo**  
Professor of Finance  
UCLA Anderson School of Management

**Education**

- Ph.D. in Economics, Stanford University, 1994
- B.A. (Honors) in Economics, University of Western Ontario, 1989

**Academic Appointments**

- Professor, UCLA Anderson School of Management, 2006-
- Robert D. Beyer '83 Term Chair in Management, UCLA Anderson School of Management, 2012-2015
- Department Chair and Senior Associate Dean for Academic Affairs, UCLA Anderson School of Management, 2006-2009
- Associate Professor, UCLA Anderson School of Management, 2001-2006
- Visiting Associate Professor, University of Chicago GSB, 2001-2002
- Assistant Professor, UCLA Anderson School of Management, 1994-2001

**Published Papers**

- [20] Bernardo, Antonio E., Eric Talley, and Ivo Welch, 2016. Designing Corporate Bailouts, *forthcoming Journal of Law and Economics*.
- [19] Bernardo, Antonio E., Alan Schwartz, and Ivo Welch, 2016. Contracting Externalities and Mandatory Menus in the U.S. Corporate Bankruptcy Code, *forthcoming Journal of Law, Economics, and Organization*.
- [18] Bernardo, Antonio E., Hongbin Cai, and Jiang Luo, 2016. Earnings vs Stock-Price Based Incentives in Managerial Compensation Contracts, *Review of Accounting Studies* 21, 316-348.
- [17] Bernardo, Antonio E., and Ivo Welch, 2013. Leverage and Preemptive Selling of Financial Institutions, *Journal of Financial Intermediation* 22, 123-151.

- [16] Bernardo, Antonio E., Bhagwan Chowdhry, and Amit Goyal, 2012. Assessing Project Risk, *Journal of Applied Corporate Finance* 24, 94-100.
- [15] Bernardo, Antonio E., Hongbin Cai, and Jiang Luo, 2009. Motivating Entrepreneurial Activity in a Firm, *Review of Financial Studies* 22, 1089-1118.
- [14] Bernardo, Antonio E., Bhagwan Chowdhry, and Amit Goyal, 2007. Growth Options, Beta, and the Cost of Capital, *Financial Management* 36, 1-13. *Best paper, runner up, in Financial Management.*
- [13] Bernardo, Antonio E., Jiang Luo, and James Wang, 2006. A Theory of Socialistic Internal Capital Markets, *Journal of Financial Economics* 80, 485-509.
- [12] Bernardo, Antonio E., Hongbin Cai, and Jiang Luo, 2004. Capital Budgeting in Multi-Division Firms: Information, Agency, and Incentives, *Review of Financial Studies* 17, 739-767.
- [11] Bernardo, Antonio E., and Ivo Welch, 2004. Liquidity and Financial Market Runs, *Quarterly Journal of Economics* 119, 135-158.
- [10] Bernardo, Antonio E., and Bhagwan Chowdhry, 2002. Resources, Real Options, and Corporate Strategy, *Journal of Financial Economics* 63, 211-234.
- [9] Bernardo, Antonio E., and Ivo Welch, 2001. On the Evolution of Overconfidence and Entrepreneurs, *Journal of Economics and Management Strategy* 10, 301-330.
- [8] Bernardo, Antonio E., Hongbin Cai, and Jiang Luo, 2001. Capital Budgeting and Compensation with Asymmetric Information and Moral Hazard, *Journal of Financial Economics* 61, 311-344.
- [7] Bernardo, Antonio E., 2001. Contractual Restrictions on Insider Trading: A Welfare Analysis, *Economic Theory* 18, 7-35.
- [6] Allen, Franklin, Antonio E. Bernardo, and Ivo Welch, 2000. A Theory of Dividends Based on Tax Clienteles, *Journal of Finance* 55, 2499-2536. *Nominated for the Smith-Breeden Award for the best paper in the Journal of Finance.*

- [5] Bernardo, Antonio E., Eric Talley, and Ivo Welch, 2000. A Theory of Legal Presumptions, *Journal of Law, Economics, and Organization* 16, 1-49.
- [4] Bernardo, Antonio E., and Olivier Lédoit, 2000. Gain, Loss, and Asset Pricing, *Journal of Political Economy* 108, 144-172.
- [3] Bernardo, Antonio E., and Kenneth L. Judd, 2000. Asset Market Equilibrium with General Tastes, Returns, and Informational Asymmetries, *Journal of Financial Markets* 3, 17-43.
- [2] Bernardo, Antonio E., and Bradford Cornell, 1997. The Valuation of Complex Derivatives by Major Investment Firms: Empirical Evidence, *Journal of Finance* 52, 785-798.
- [1] Bernardo, Antonio E., and Eric Talley, 1996. Investment Policy and Exit-Exchange Offers Within Financially Distressed Firms, *Journal of Finance* 51, 871-888.

### **Working Papers**

- Bernardo, Antonio E., Alex Fabisiak, and Ivo Welch. Capital Structure with Endogenous Liquidation Values.
- Bernardo, Antonio E., Bruce Carlin, and Paolo Coutinho. Illiquidity Discounts with Endogenous Debt Financing.
- Bernardo, Antonio E., and Ivo Welch. Optimal Debt Financing and the Pricing of Illiquid Assets.
- Bernardo, Antonio E., and Olivier Lédoit. Approximate Arbitrage.
- Bernardo, Antonio E., and Kenneth L. Judd. Volume and Price Formation in an Asset Trading Model with Asymmetric Information.
- Bernardo, Antonio E., and Kenneth L. Judd. Efficiency of Asset Markets with Asymmetric Information.

## Honors and Professional Service

- Associate Editor, *Financial Management*, 2011-
- Associate Editor, *Critical Finance Review*, 2011-
- Associate Editor, *Journal of Financial Research*, 2005-2011.
- Associate Editor, *Review of Financial Studies*, 2003-2006, 2007-2009.
- EMBA Class of 2009 Teaching Award; EMBA Class of 2007 Teaching Award; MBA Class of 2006 Teaching Award; EMBA Class of 2005 Teaching Award; Neidorf “Decade” Teaching Award, 2004; MBA Class of 2004 Teaching Award; Citibank Award for Teaching Excellence, 1997; George W. Robbins Award for Teaching Excellence, 1996.
- LaForce Award for Outstanding Leadership, 2009.
- Dean’s Award for Outstanding Contributions to the Doctoral Program, 2009.