

ANAHIT (ANYA) MKRTCHYAN

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ACADEMIC EMPLOYMENT

- Associate Professor of Finance (with tenure), UMass Amherst, September 2022–present
 - *Judith Wilkinson O'Connell Faculty Fellow (2024–present)*
- Associate Professor of Finance (with tenure), University of Calgary, July 2021–June 2022
- Assistant Professor of Finance, Northeastern University, July 2013–June 2021
 - *Joseph G. Riesman Professor (2018–2020)*

EDUCATION

- Ph.D. Finance, 2013. Pennsylvania State University, University Park, PA
- M.B.A. Finance, 2006. Vanderbilt University, Nashville, TN
- Affiliate, 2004. Association of Chartered Certified Accountants, UK
- M.A. Political Science, 1999. American University of Armenia, Yerevan, Armenia
- B.A. Russian Language and Literature, 1997. Yerevan State University, Yerevan, Armenia

PUBLICATIONS

- “Are busy boards detrimental?” with Laura Field and Michelle Lowry, 2013, *Journal of Financial Economics* 109, 63–82.
- “The effect of director experience on acquisition performance,” with Laura Field, 2017, *Journal of Financial Economics* 123, 488–511.
- “Recruiting the CEO from the board: Determinants and consequences,” with Udi Hoitash, 2018, *Journal of Financial and Quantitative Analysis* 53, 1261–1295.
- “Internal governance and outside directors’ connections to non-director executives,” with Udi Hoitash, 2022, *Journal of Accounting and Economics* 73, 101436.
- “Bond liquidity and firm investment,” with Laura Field and Yuan Wang, 2022, *Journal of Banking and Finance* 145, 106651.
- “What do outside CEOs really do? Evidence from plant-level data,” with John Bai, 2023, *Journal of Financial Economics* 147, 27–48.
- “CEO Activism and firm value,” with Jason Sandvik and Zhiwei Zhu, 2024, *Management Science* 70, 6519–6549.
- “Employee response to CEO activism,” with Jason Sandvik and Da Xu, 2024, *Journal of Accounting and Economics* 78, 101701.

WORKING PAPERS

- “Creativity without walls: The case of open innovation,” with John Bai, Rui Da, and Chi Wan
- “Understanding CEO activism: Initial insights and future research directions,” with Swarnodeep Homroy and Jason Sandvik
- “Political homophily in entrepreneurial finance,” with Swarnodeep Homroy
- “Voting rights activism,” with Jason Sandvik and Da Xu

TEACHING EXPERIENCE

- Associate Professor, UMass Amherst, 2022–present
 - Fundamental Principles of Financial Management, average student evaluations 4.5/5
 - International Finance, average student evaluations 4.5/5
 - Financial Modeling, average student evaluations 4.3/5
- Associate Professor, University of Calgary, 2021
 - Corporate Governance and Ethical Decision Making
- Assistant Professor, Northeastern University, 2013–2020
 - Financial Theory and Policy, average student evaluations 4.9/5
 - Financial Strategy, average student evaluations 4.8/5
 - Issues in Corporate Governance, average student evaluations 4.9/5
 - Financial Management, average student evaluations 4.6/5
- Instructor, Pennsylvania State University, 2010–2012
 - Financial Markets and Institutions, average teaching evaluations 6.3/7
 - Multinational Financial Management, average student evaluations 6.0/7
 - Nominated for Ossian R. MacKenzie Teaching Award, 2011
- Instructor, French University in Armenia, 2007
 - Accounting for Mergers and Acquisitions, average student evaluations 4.6/5
- Instructor, Association of Accountants and Auditors of Armenia, 2003–2004
 - Financial Reporting, Business Taxation, Managing People, Information Systems
 - Best instructor award, 2003

CONFERENCE AND SEMINAR PRESENTATIONS (* indicates by co-author)

2025: American Economic Association (Lightning Round Session)*, Midwest Finance Association, University at Buffalo*, University of Groningen*, Copenhagen Business School*, University of Hong Kong*, 7th Greater Boston Corporate Governance Workshop, CICF*, 9th ENTFIN Conference*, Haskayne and Fox Accounting Conference, Northern Finance Association.

2020–2024: Weinberg/ECGI Corporate Governance Symposium, Financial Accounting and Reporting Section*, 5th Greater Boston Corporate Governance Workshop, University of Groningen, Monash University, University of Melbourne, University of Arizona*, 2nd Holden Conference in Finance and Real Estate at Indiana University*, University of Massachusetts Lowell, Haskayne and Fox Accounting Conference, Bentley University, UQAM Finance Workshop, Northeastern University*, Brandeis University*, Northeastern University, Babson College, University of Connecticut, Boca-ECGI Conference, Western Finance Association*, Corporate Governance Conference at Drexel University*, Eastern Finance Association, Florida State University, Northern Finance Association, University of Delaware, Miami University, University of Massachusetts

Amherst, University of Northern Texas*, UNSW, University of Technology Sydney, University of Sydney, Midwest Financial Association, Clemson University, Tulane University*, University of Calgary, Oregon State University, University of Northern Texas, Federal Reserve Bank of Richmond.

2014–2019: Corporate Governance Conference at Drexel University (Early Ideas session), 14th Early Career Women in Finance Conference, Boston Corporate Governance Workshop, Pennsylvania State University, University of Massachusetts Amherst, Bentley University, Financial Management Association, UAndes Corporate Finance Conference*, Conference on Asia-Pacific Financial Markets*, Boston Corporate Governance Workshop, Laval University*, Eastern Finance Association, KU Leuven University*, China International Conference in Finance*, Midwest Financial Association*, Boston Area Financial Symposium, University of Tennessee*, Financial Management Association, Bentley University, University of Delaware*, University of San Diego*, UC Riverside*.

2010–2013: Financial Management Association Doctoral Student Consortium, Baruch College, Clemson University, Florida State University, HEC Montreal, Miami University, Northeastern University, University of Connecticut, University of Missouri, Conference on Financial Economics and Accounting*, Fourth Annual Conference on Corporate Governance at Drexel University*, Vanderbilt University*, University of Washington*, Shanghai Advanced Institute of Finance*, Shanghai University of Finance and Economics*, Southern Methodist University*, University of Pittsburgh*, Financial Management Association, City University of Hong Kong International Conference on Corporate Finance and Financial Markets*, Georgetown University*, George Mason University*, University of Amsterdam*, University of Iowa*.

SERVICE

- Ad hoc referee: *Review of Financial Studies*, *Management Science*, *Journal of Financial and Quantitative Analysis*, *Review of Finance*, *Journal of Banking and Finance*, *Journal of Corporate Finance*, *Finance Research Letters*, *Corporate Governance: An International Review*, *Journal of Business Ethics*, *Information Systems Research*, *Management Decision*, *Journal of Empirical Finance*, *Journal of Financial Markets*, *Financial Review*, *Quarterly Review of Economics and Finance*, *Journal of Economics & Management Strategy*, *Journal of Business Finance and Accounting*, *Journal of Corporate Accounting and Finance*, *Advances in Accounting*.
- Editorial Review Board: *Journal of Business Research* (2015-2019).
- Associate Program Chair: *Northern Finance Association* (2025); Track Chair: *Southern Finance Association* (2025).
- Program committee member: *Northern Finance Association* (2018–2022, 2024), *Midwest Finance Association* (2025), *22nd Corporate Finance Days* (2025), *Financial Management Association* (2015–2016, 2020–2021), *Eastern Finance Association* (2017).
- Discussant: *American Finance Association* (2022, 2026), *Northern Finance Association* (2017, 2023, 2024), *Boca-ECGI Conference* (2024), *FSU Truist Beach Conference* (2023), *Haskayne and Fox Accounting Conference* (2024, 2025), *Financial Management Association* (2011, 2017).

- AFFECT: *Office hours, April 2023.*
- Internal service:
 - UMass Amherst: *Curriculum Committee (Chair), Recruiting Committee (Chair), Equity Action Committee (Co-Chair), Department Personnel Committee, Finance Scholarship Review Committee, Isenberg Faculty DEI Council, Workload Equity Project Committee, Center/Institute Evaluation Committee.*
 - University of Calgary: *Faculty Tenure and Promotion Committee, Recruiting Committee.*
 - Northeastern University: *Fintech Concentration Committee Chair, Finance Curriculum Coordinator, Boston Area Finance Symposium Coordinator, Undergraduate Program Assessment Committee member, Finance Group Awards Coordinator, Undergraduate Core Curriculum Taskforce member, Undergraduate Student Engagement Taskforce member.*

OTHER WORK EXPERIENCE

- Team Leader/ Senior Auditor, Grant Thornton, Yerevan, Armenia, 2006–2008
- Internal Controller, Central Bank of Armenia, Yerevan, Armenia, 2000–2004