

# James F. Albertus

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## ACADEMIC APPOINTMENTS

Tepper School of Business, Carnegie Mellon University  
2017- Assistant Professor of Finance  
2016-2017 Instructor of Finance

## EDUCATION

2016 Stern School of Business, New York University  
Ph.D. in Finance  
2007 University of Michigan, Ann Arbor  
B.S., M.A. in Economics

## PUBLICATIONS

“Heads I win, tails you lose: asymmetric taxes, risk taking, and innovation” with Brent Glover and Oliver Levine. *Journal of Monetary Economics*. Vol. 105, pp. 24-40. 2019.

## WORKING PAPERS

“The Real Effects of US Tax Arbitrage by Foreign Multinational Firms.”  
Revision requested, *Review of Financial Studies*.  
“Foreign investment of US multinationals: the effect of tax policy and agency conflicts” with Brent Glover and Oliver Levine. Revision requested, *Journal of Financial Economics*.  
“Does Foreign Tax Arbitrage Promote Innovation?”  
“The Direct Investment Income Puzzle”  
“Private Equity Fund Debt: Capital Flows, Performance, and Agency Costs” with Matthew Denes.  
“Does Intergenerational Mobility Increase Corporate Profits” with Michael Smolyansky.  
“External Governance and Internal Resource Allocation” with Andrew Bird, Stephen A. Karolyi, and Thomas G. Ruchti.

INVITED PRESENTATIONS (\* = I presented, + = Coauthor presented, <sup>D</sup> = Discussion, <sup>S</sup> = Scheduled)

- 2019-2020 Tel Aviv University Finance Conference<sup>D</sup>; Private Equity Research Symposium<sup>+</sup>; U. Chicago (Booth) - Accounting<sup>+</sup>; Carnegie Mellon U. (Tepper)<sup>+</sup>; Midwest Finance Association Annual Meeting<sup>+S</sup>; Western Finance Association Meetings<sup>+S</sup>; Society for Financial Studies Cavalcade North America Conference<sup>+S</sup>; Southern California Private Equity Conference<sup>+S</sup>; Claremont McKenna College (Robert Day)<sup>+</sup>; CMU-Pitt-PSU Finance Conference<sup>+S</sup>
- 2018-2019 NBER Taxation of Business Income Conference\*; NBER Summer Institute – CME<sup>+</sup>; American Economic Association Annual Meeting<sup>D</sup>; Information, Markets, and Organizations Conference<sup>+</sup>; Economic Research Initiatives at Duke (ERID) Conference\*; Santiago Finance Workshop<sup>+</sup>; Forum on Corporate Finance at U. Texas at Austin\*; Utah Tax Invitational Conference\*; U. Illinois Urbana-Champaign (Gies)<sup>+</sup>; European Finance Association Annual Meeting\*; Fall 2018 Carnegie-Rochester-NYU Conference on Public Policy<sup>+</sup>; Tepper-LAEF Conference\*; 12<sup>th</sup> Macro Finance Society Workshop<sup>+</sup>; U. Washington Summer Finance Conference<sup>+</sup>; National Tax Association<sup>+</sup>; Carnegie Mellon U. (Tepper)\*; Mitsui Symposium on Comparative Corporate Governance and Globalization<sup>+</sup>
- 2017-2018 Spring 2018 Midwest Macroeconomics Meetings\*<sup>+</sup>; U. North Carolina Tax Symposium<sup>D</sup>; U. Toronto<sup>+</sup>; Texas A&M U. Young Scholars Finance Consortium\*; Cass Business School COAP Conference<sup>+</sup>; Carnegie Mellon U. (Tepper)\*; U. British Columbia (Sauder)<sup>++</sup>; Ohio U.<sup>+</sup>; U. Minnesota (Carlson) Junior Conference<sup>+</sup>; U. Oregon Summer Finance Conference<sup>+</sup>; Northern Finance Association Annual Conference<sup>+</sup>; National Tax Association Annual Conference on Taxation\*<sup>D,D</sup>; ACFEA<sup>+</sup>
- 2016-2017 CMU-Pitt-PSU Finance Conference\*; Oxford Centre for Business Taxation Annual Symposium\*; SFS Cavalcade North America<sup>D</sup>; National Tax Association Annual Conference on Taxation<sup>D,D</sup>
- 2015-2016 New York U. (Stern)\*; New York U. International Tax Policy Forum\*; SEC\*; Federal Reserve Board\*; Harvard Business School\*; Carnegie Mellon U. (Tepper)\*; U. Washington (Foster)\*; Syracuse U. (Whitman)\*; U. South Carolina (Moore)\*; Georgia Tech. (Scheller)\*; Penn. State U. (Smeal)\*; Hofstra U. (Zarb)\*; U.S. Treasury Office of Tax Analysis\*

GRANTS AND AWARDS

- 2020 MFA Applied Corporate Finance Award

2019 Faculty Research Support Committee – Data purchase grant  
PNC Center for Financial Services Innovation – Research assistantship grant  
2018 Pittsburgh Supercomputing Center – Bridges allocation  
PNC Center for Financial Services Innovation – Data grant

#### PROGRAM COMMITTEES

2020 Western Finance Association; Northern Finance Association  
2019 Western Finance Association; Northern Finance Association

#### REFEREEING

Emerging Markets Review; Journal of Banking and Finance; Journal of Financial and Quantitative Analysis; International Tax and Public Finance; Journal of Public Economics; Management Science; Review of Financial Studies

#### PHD STUDENT ADVISING

Summer paper reader for Diana Mikhail (2019)  
Summer paper reader for Vitaly Meursault (2017)

#### TEACHING EXPERIENCE

Spring 2021 Finance (undergraduate) (scheduled)  
Spring 2020 Finance (undergraduate)  
Spring 2019 Finance (undergraduate) – overall evaluation: 4.5/5.0, 4.5/5.0, 4.4/5.0  
Spring 2018 Finance (undergraduate) – overall evaluation: 4.4/5.0, 4.0/5.0  
Spring 2017 Finance (undergraduate) – overall evaluation: 4.6/5.0, 4.4/5.0  
Summer 2013 Corporate Finance (undergraduate)

#### SELECTED MEDIA COVERAGE

“Garcia’s Take: Study Quantifies Effect of Subscription Lines on Fund’s IRR.” Wall Street Journal Pro. July 26, 2019.  
“Private Equity Returns Are Being ‘Distorted’ by Loans, Research Finds.” Institutional Investor. July 3, 2019.  
“Ripple Effects from Controlled Foreign Corporation Rules.” The Tax Foundation. June 13, 2019.

#### UNIVERSITY SERVICE

2019-2020 Undergraduate Business Educational Affairs Committee  
Academic Actions Committee

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| 2018-2019 | Undergraduate Business Educational Affairs Committee<br>Academic Actions Committee<br>Finance seminar co-organizer |
| 2018      | Speaker for Mellon College of Science PROPEL Course (38-301)   |
| 2017-2018 | Faculty recruiting committee member<br>Finance seminar co-organizer  |
| 2017      | Tepper-LAEF conference co-organizer<br>Speaker for CMU Smart Women Securities                                      |
| 2016-2017 | Faculty recruiting committee member<br>Finance seminar co-organizer  |

#### OTHER PROFESSIONAL EXPERIENCE

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|--------------|---|
| 2014-Present | Bureau of Economic Analysis, International Economics Directorate<br>Special Sworn Research Consultant |
| 2007-2010    | Federal Reserve Board, Division of International Finance<br>Senior Research Assistant                 |

#### CITIZENSHIP

United States of America