

Yelena Larkin

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ACADEMIC POSITIONS

2020 – current	Associate Professor of Finance, York University, Schulich School of Business.
2015 – 2020	Assistant Professor of Finance, York University, Schulich School of Business.
2012 – 2015	Assistant Professor of Finance, Pennsylvania State University, Smeal College of Business.
2011 – 2012	Lecturer, Pennsylvania State University, Smeal College of Business.

RESEARCH INTERESTS

Product markets
Intangible capital
Financial and investment policy

EDUCATION

2006 – 2012	PhD, Doctoral Program in Finance, the Johnson School of Management, Cornell University.
2002 – 2004	MA magna cum laude, integrated MA program in Financial Economics and MBA in Finance for outstanding students, Hebrew University of Jerusalem, Israel.
1999 – 2002	BA magna cum laude, Psychology and Economics, Hebrew University of Jerusalem, Israel.

NONACADEMIC EMPLOYMENT

- 2005 – 2006 The World Bank, Pension Investment Department, Hedge Fund Team, Washington, DC, U.S.
Investment Analyst
- 2004 – 2005 Emda Mutual Funds Management, Bank Hamizrahi group, Tel-Aviv, Israel.
Investment Analyst
- 2001 – 2004 Bank of Israel, Foreign Exchange Control Department, Research Unit, Jerusalem, Israel.
Research Analyst

PEER-REVIEWED PUBLICATIONS

- Grinstein, Yaniv & Larkin, Y. (2025) “Corporate Environmental Footprint and Product Market Competition”, *Journal of Financial Intermediation* 64: 101178.
<https://doi.org/10.1016/j.jfi.2025.101178>
- Duan, Rui, & Larkin, Y. (2025) "Short-term Institutional Investors and the Diffusion of Supply Chain Information." *Journal of Empirical Finance* 81: 101581.
<https://doi.org/10.1016/j.jempfin.2025.101581>
- Kotter, J. D., & Larkin, Y. (2024) “Do Insiders Hire CEOs with High Managerial Talent?” *Review of Finance* 28: 271-310.
<https://academic.oup.com/rof/article-abstract/28/1/271/7126607?redirectedFrom=fulltext>
- Larkin, Y. (2021). “Reliance on Major Customers and Product Market Competition”, *Finance Research Letters* 38:101436.
<https://doi.org/10.1016/j.frl.2020.101436>
- Grullon, G., Larkin, Y., & Michaely, R. (2019). “Are U.S. Industries Becoming More Concentrated?” *Review of Finance* 23: 697-743.
- Lead article (Editor’s Choice)
 - Top 5 highly cited articles, published in the *Review of Finance*
- <https://academic.oup.com/rof/article/23/4/697/5477414>)
- Larkin, Y., & Lyandres, E. (2019). “Inefficient Mergers”, *Journal of Banking and Finance* 108- 105648.
<https://doi.org/10.1016/j.jbankfin.2019.105648>
- Anderson, A. G., & Larkin, Y. (2019). “Does Non-Informative Text Affect Investor Behavior?” *Financial Management* 48: 257-289.

- 2012 Annual Meeting of the Academy of Behavioral Finance and Economics Best Student Paper Award
(<https://onlinelibrary.wiley.com/doi/10.1111/fima.12225>)

Larkin, Y., Ng, L., & Zhu, J. (2018). “The Fading of Investment-Cash Flow Sensitivity and Global Development.” *Journal of Corporate Finance* 50: 294-322.
(<https://www.sciencedirect.com/science/article/pii/S0929119917306533>)

Larkin, Y., Leary, M. T., & Michaely, R. (2017). “Do Investors Value Smooth Dividends Differently?” *Management Science* 63: 4114-4136.
(<https://pubsonline.informs.org/doi/pdf/10.1287/mnsc.2016.2551>)

Larkin, Y. (2013). “Brand Perception, Cash Flow Stability, and Financial Policy.” *Journal of Financial Economics* 110: 232-253.
(<http://www.sciencedirect.com/science/article/pii/S0304405X13001608>)

- 2011 WFA PhD Candidate Award for Outstanding Research

RESEARCH AWARDS AND RECOGNITIONS (SELECTED)

2022 U.S. Council of Economic Advisers, Executive Office of President Biden -
Appreciation letter for research work.

2021 Top 5 most-cited papers in the *Review of Finance*

2021 – current Schulich Research Excellence Fellow.

2020 First prize in the Pagano-Zechner award for the Best Non-Investments Paper in the
Review of Finance

WORKING PAPERS

1. “Are Bankrupt Firms Environmentally Dangerous?” jointly with Yaniv Grinstein (IDC and Cornell University), *Re&R, Review of Corporate Financial Studies*

As firms file for bankruptcy, environmental problems come to light. Are these problems chronic or acute? To address the question, we examine emission and production data of bankrupt facilities between 2007 and 2019, using a dynamic diff-in-diff analysis. We show that bankrupt facilities are larger, more stagnant, inefficient, and more polluting relative to their industry peers, consistent with a chronic effect. We also examine whether environmental problems exacerbate around bankruptcy, but do not find significant increase in emission levels either before, during, or after bankruptcy. Taken together, this evidence supports the idea that environmental problems in bankrupt firms are chronic;

but legal, financial, and environmental regulations help prevent these issues from becoming more acute.

2. “District Courts and Innovation” jointly with Alireza Mahalati Rayeni (York University)

District courts hold exclusive legal power to make final decisions in patent ownership and infringement lawsuits. We demonstrate that when district courts consistently bias these decisions in favor of either plaintiffs or defendants, these biases create inequality in corporate incentives to innovate. To reach this conclusion, we exploit the 2017 Supreme Court ruling that restricted the venues where plaintiffs could file patent litigation cases. We show that the ruling has created geographical heterogeneity across firms based on whether they fall under the jurisdiction of defendant-friendly or plaintiff-friendly district courts. Firms that fall under the jurisdiction of defendant-friendly district courts enjoy an increase in market value, boost their R&D investments, and produce a higher volume of quality patents.

- 2023 FMA Annual Meeting – Best Paper Finalist
- 2022 Academy of Behavioral Finance and Economics Annual Meeting – Best Student Paper Finalist

3. “Short Interest and Investment,” jointly with Alexei Boulatov (ICEF, Russia), Gustavo Grullon (Rice University) and Alexei Zhdanov (Pennsylvania State University).

In this paper we examine the informational content of financial markets and its effect on investment decisions by focusing on the role of short interest. We find that an increase in short interest induces managers to cut investment. The negative relationship between short interest and investment is stronger when short interest is more informative, and also when firms are less transparent. Our findings hold after we address endogeneity concerns, and are not driven by reduction in external financing due to increase in short interest. We conclude that managers view short selling activity as a sign of short sellers’ negative view on the company’s growth options, and scale down their investment programs in response.

- 2019 FMA Annual Meeting – Best Paper Semifinalist

4. “Who Needs Takeover Protection to Innovate?” jointly with Alan Douglas (University of Waterloo) and Tu Nguyen (University of Waterloo)

Growing risks tied to CEO employment and future career concerns can affect corporate policy, discouraging CEOs from making risky corporate investments, such as innovation. How can firms alleviate this pressure and foster innovative growth? In this paper, we argue that firm-level anti-takeover provisions (ATPs) play a crucial role in mitigating short-term career risks and aligning CEOs with long-term innovation objectives of the firm. Our empirical tests confirm that ATPs reduce the negative effects of CEO employment uncertainty on innovation, thereby substituting for job security. This relationship is validated using various proxies for CEO career risks, is robust to endogeneity

concerns, and is primarily present in firms where CEOs face higher threats of dismissal and thinner labor markets.

5. “Are Industries Becoming More Concentrated? The Canadian Perspective,” jointly with Ray Bawania (York University).

Since the late 1990s, U.S. industries have experienced an increase in concentration levels. To understand the origins of this trend, in this paper we ask whether this phenomenon has been echoed in the Canadian economic environment. We find that Canadian firms have also exhibited signs of consolidation, as evidenced by the increase in the dominance of large firms, as well as the decline in the number of TSX publicly traded firms. We also show that firms in industries with the largest increases in product market concentration show higher profit margins, and the volume of horizontal M&A deals has increased. We argue that the recent changes in concentration can be attributed to an increase in market power and cannot be explained by changes in financial market regulations. We posit that both the U.S. and Canadian economies were affected by two crucial factors that have led to product market consolidation: one, lax enforcement of antitrust regulations; and two, increasing barriers to entry.

WORK IN PROGRESS

“CEOs and compensation benchmarking”, jointly with Beni Lauterbach (Bar-Ilan University) and Revital Yosef (The College of Management Academic Studies, Rishon LeTsiyon)

TEACHING EXPERIENCE

2016 – current	Schulich School of Business, York University, “Managerial Finance.” <ul style="list-style-type: none">○ Top 10 rated graduate programs instructors○ Dean’s thank-you letter for outstanding teaching contribution
2017 – current	Schulich School of Business, York University, “Topics in Finance II,” (PhD course in Corporate Finance).
2016	Schulich School of Business, York University, “Topics in Finance I,” (PhD course in Corporate Finance).
2012 – 2015	Smeal College of Business, Pennsylvania State University, “Financial Management of the Business Enterprise.”

- 2010 Johnson Graduate School of Management, Cornell University, “Managerial Finance for non-Johnson Students.”
- 2005 Department of Economics, Hebrew University, “Introduction to Finance.”

GRANTS AND FELLOWSHIPS (SELECTED)

- 2024 SSHRC Insight Development Grant (\$58,350 CAD)
- 2020 SSHRC Insight Development Grant (\$27,656 CAD).
- 2019 SSHRC Insight Grant (\$98,993 CAD).
- 2019 Schulich Fellowship Grant, York University (\$2,500 CAD).
- 2017 SSHRC Insight Development Grant (\$27,108 CAD).
- 2015 – 2019 Junior Faculty Grant, York University (\$650 – 1,200 CAD).
- 2011 New Faculty Research Grant, Pennsylvania State University (\$8,000 USD).

INTERVIEWS AND CITATIONS BY REGULATORS AND MEDIA

Stock games. *Bloomberg Businessweek*, August 1, 2024.

Biden pushes antitrust agenda as economic approval sags. *The Hill*, June 6, 2024.

Competition in Canada from 2000 to 2020: An Economy at a Crossroads. *Competition Bureau Canada*, Oct 27, 2023.

How Ottawa can level a tilted field for small businesses. *Globe and Mail*, July 10, 2023.

Making Competition Work for Canadians (roundtable), *The Department of Innovation, Science and Economic Development Canada* April 5, 2023.

The Future of Competition Policy in Canada, *The Department of Innovation, Science and Economic Development Canada* Nov 22, 2022.

Small and Medium-sized Enterprises. Standing Committee on Industry, Science and Technology (expert witness), *The House of Commons, Canada*, May 10, 2022.

BROs, BETZ and DNA: The race to claim a good ticker to attract investors, *Bloomberg*, Sept 16, 2021.

The importance of competition for the American Economy, *The White House, U.S.*, Jul 9, 2021.

Competitiveness in Canada. Standing Committee on Industry, Science and Technology (expert witness), *The House of Commons, Canada*, Apr 13, 2021.

Megadeals are creating a watershed moment for competition. *Globe and Mail*, Mar 28, 2021.

Debt shakeout to make biggest tech firms, retailers even bigger. *Bloomberg*, Jun 9, 2020.

Here's how Elizabeth Warren helped ignite the largest antitrust political movement since the '70s. *Business Insider*, Dec 12, 2019.

New study: Canadian industry consolidation growing. *Globe Newswire*, Jul 25, 2019.

There are too few companies and their profits are too high. *The Nation*, Jul 12, 2019.

Hunting for giants. *The Wall Street Journal*, Jun 8, 2019.

Concentration in the asset management industry: Implications for corporate engagement. *Forbes*, Apr 17, 2019.

How dominant companies can be a drag on American economic growth. *Bloomberg*, Nov 4, 2018.

Corporate power on the agenda at Jackson Hole. *Financial Times*, Aug 17, 2018.

Apple's \$1 trillion milestone reflects rise of powerful megacompanies. *The New York Times*, Aug 2, 2018.

AT&T-Time Warner Merger: What does it mean for investors and the future of antitrust? (Teleconference). *The Council of Institution Investors (Washington DC)*, Jul 26, 2018.

Tip 193: Jonathan Tepper on Buffett, inflation, and growth (Podcast). *The Investors Podcast*, Jun 2, 2018.

The Israelis that have solved the puzzle occupying hundreds of economists recently (in Hebrew). *The Marker* (daily economic newspaper, Israel), Mar 10, 2018.

United Nations Trade and Development Report, 2017.

Here is why consumers have fewer choices than they used to. *CNN Money*, Dec 5, 2017.

The incredible shrinking stock market. *Globe and Mail*, May 16, 2017.

Are big companies damaging the economy? *Engineering.com*, Mar 14, 2017.
<http://www.engineering.com/AdvancedManufacturing/ArticleID/14497/VIDEO-Are-Big-Companies-Damaging-the-Economy.aspx>

The disturbing new facts about American capitalism. *The Wall Street Journal*, Mar 3, 2017.

Tech's giants keep devouring the competition. *Bloomberg*, Nov 14, 2016.

Productivity and the Trump administration. *Brookings Report*, Sept 29, 2016.

The rise of the superstars. *The Economist*, Sept 17, 2016.

Today's less competitive markets would anger Teddy Roosevelt. *The Hill*, Mar 16 2016.

Why a shrinking stock market has been good to investors. *The Wall Street Journal*, Jan 6, 2016.

Why your new iPhone costs an arm and a leg. *U.S. News and World Report*, Nov 16, 2015.

The great bluff of the American economy (in Hebrew and English). *The Marker* (daily economic newspaper, Israel). Oct 23, 2015.

Are U.S. industries becoming more concentrated? Harvard Law School Forum on Corporate Governance and Financial Regulation, Sept 2015.
<http://corpgov.law.harvard.edu/2015/09/16/the-disappearance-of-public-firms/>

PROFESSIONAL SERVICES

Presentations and Guest Lectures (2016 – current)

- 2025 Annual Meeting of the Society for Environmental Law and Economics (SELE), Erasmus Corporate Governance Conference.
- 2024 FMA Europe Annual Meeting, CICF Annual Meeting, FMA Annual Meeting, FMA Women's Luncheon Panel, Western University, SFA Annual Meeting.
- 2023 Dalhousie University, Global Competition Review Annual GCR Live: Law Leaders Global conference, FMA Annual Meeting (two presentations), Annual Charles River Associates Brussels Conference.
- 2022 MFA Annual Meeting, 12th Financial Markets and Corporate Governance Conference (Monash University), Tel Aviv University, Bar-Ilan University, Hebrew University, EFA Annual Meeting, FMA Annual Meeting, University of Waterloo, Western University.

- 2021 University of South Florida, SFS Cavalcade, Annual Meeting of the Society for Environmental Law and Economics (SELE).
- 2020 EFA Annual Meeting.
- 2019 York University (Department of Economics); Canadian Law and Economics Association (CLEA) Annual Meeting; FMA Annual Meeting, York University (Schulich School of Business).
- 2018 Fordham University; Finance and Accounting Conference in Jerusalem (Hebrew University); University of Calgary.
- 2017 FIRS Annual Academic Conference; EFA Annual Meeting; NFA Annual Meeting.
- 2016 AFA Annual Meeting; UBC Winter Finance Conference; FSU SunTrust Beach Conference; FIRS Annual Academic Conference; CICF Annual Meeting (three presentations); New York World Finance Conference; University of Toronto.

Discussions (2016 – current)

- 2025 EFA Annual Meeting, NFA Annual Meeting.
- 2024 FMA Annual Meeting Europe, EFA Annual Meeting, NFA Annual Meeting, FMA Annual Meeting, SFA Annual Meeting.
- 2023 FIRS Annual Academic Conference, FMA Annual Meeting.
- 2022 12th Financial Markets and Corporate Governance Conference (Monash University), EFA Annual Meeting, NFA Annual Meeting, FMA Annual Meeting.
- 2021 NFA Annual Meeting.
- 2020 NFA Annual Meeting; FMA Annual Meeting.
- 2019 NFA Annual Meeting; FMA Annual Meeting.
- 2018 NFA Annual Meeting; FMA Annual Meeting.
- 2017 EFA Annual Meeting.
- 2016 CICF Annual Meeting; NFA Annual Meeting; Annual Conference on Financial Economics and Accounting (University of Toronto); Tel Aviv University Finance Conference.

Session Chair (2016 – current)

- 2025 NFA Annual Meeting.
- 2024 NFA Annual Meeting.
- 2022 EFA Annual Meeting, NFA Annual Meeting.
- 2021 European Economic Association and the Econometric Society EEA-ESEM Conference; NFA Annual Meeting.
- 2019 Caesarea Centre 16th Annual Academic Conference (Israel).
- 2016 Caesarea Centre 13th Annual Academic Conference (Israel), New York World Finance Conference.

Managing Professional Associations

- 2023 – 2024 NFA Co-President.
- 2022 – 2023 NFA 2023 Conference Co-Organizer; NFA Co-Vice President.
- 2022 – 2022 Social Sciences and Humanities Research Council, Insight Grants Business, Management and Administrative Studies Selection Committee.
- 2021– 2022 NFA board member; Associate Program Chair.

Conference Program Committee (Paper Selection)

- 2024 – current NFA Annual Meeting (Associate Program Chair).
- 2021– 2023 European Economic Association and the Econometric Society EEA-ESEM Conference.
- 2017– 2022 NFA Annual Meeting.
- 2013 – 2023 Caesarea Centre Annual Academic Conference (Israel).
- 2016 – 2020 MFA Annual Meeting.
- 2015 – 2022 FMA/FMA Asia Annual Meeting.

2016 Financial Institutions, Regulation and Corporate Governance Conference (Australia).

Journal Referee (Selected)

Journal of Finance; Review of Financial Studies; Journal of Financial Economics; Review of Finance; Management Science; Journal of Financial and Quantitative Analysis; Review of Corporate and Financial Studies; Financial Management; Journal of Banking and Finance; Journal of Corporate Finance; Canadian Journal of Economics.

UNIVERSITY SERVICE

2025 – current Innovation & Commercialization Committee, Connected Minds Program, York University – committee member.

2024 – current Finance research seminar series – coordinator.

2023 – current Managerial Finance (FINE5200) course coordinator.

2015 – current Master Programs Committee – Finance Area representative.

2024 – 2024 MBA task force – committee member.

2015 – 2018 Finance research seminar series – coordinator.

ADDITIONAL INFORMATION

Citizenship: Israeli, Canadian

Languages: English (fluent), Russian (native), Hebrew (fluent), Spanish (basic)

Last updated on: Jan 30, 2026