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Citizenship: U.S.

INTERESTS Corporate Bankruptcy, Law and Finance, Small Businesses, Financial Intermediation

EMPLOYMENT **Georgetown University, McDonough School of Business**
Assistant Professor of Finance, 2017 - Present

EDUCATION **New York University, Stern School of Business**
Ph.D., Finance, 2017
M.Phil., Finance, 2016

Harvard University
B.A. *Cum Laude*, Economics (with High Honors), 2010

WORKING PAPERS **Unsecured Creditor Control in Chapter 11 (Job Market Paper)**

In Chapter 11 bankruptcy, control rights are assigned to an official committee of unsecured creditors. This paper investigates the impact of the official committee on Chapter 11 outcomes using a novel dataset built from raw court documents that covers all cases from 2004-2014 with over \$10 million in assets. Because membership is voluntary, unsecured creditors form official committees in less than half of all cases in the sample. I find that the existence of an official committee leads to significantly higher rates of acquisition and lower rates of dismissal. It also leads to a reduction in the amount of time spent in bankruptcy, particularly for firms that end up reorganized. I reinforce these findings using an instrumental variables methodology that relies on the fact that official committees are formed by a particular type of attorney and that these attorneys vary in their abilities to form committees. In addition to the main results, I also find that membership composition matters and that certain influential creditors are associated with higher rates of reorganization when they are present on the official committee.

Creditor Rights and Entrepreneurship: Evidence from Fraudulent Transfer Law *with Nuri Ersahin and Rustom M. Irani*

We examine entrepreneurial activity following the adoption of modern-day fraudulent transfer laws in the U.S. These laws strengthen creditor rights by removing the burden

of proof from creditors attempting to claw back funds that were transferred out of failing businesses. They are particularly important for entrepreneurs whose personal assets are often commingled with those of the venture. Using establishment-level data from the U.S. Census Bureau, we find significant declines in start-up entry, churning among new entrants, and closures of existing ventures after the passage of these laws. Our findings suggest that strengthening creditor rights can, in some circumstances, impede entrepreneurial activity and slow down the process of reallocating capital from failing to new businesses.

EARLY STAGE
RESEARCH

How do U.S. multinationals respond to changes in creditor rights regimes abroad? *with James Albertus, Sreedhar Bharath, and Edith Hotchkiss*

How does the use of CDS affect activism and voting in Chapter 11? *with Jongsub Lee, Tong Yob Nam, and Haelim Park*

How does an exogenous shock to the supply of credit to black-owned banks affect lending behavior? *with JA-Lamar Lyons, Jongsub Lee, and Tong Yob Nam*

How do hedge funds influence manufacturing capital reallocation during Chapter 11? *with Rustom Irani*

TEACHING
EXPERIENCE

Georgetown University

Instructor

Undergraduate Applied Financial Management

New York University

Instructor

Undergraduate Corporate Finance (Overall Teaching Rating: 6.4/7)

Teaching Assistant

MBA Risk Management in Financial Institutions, Professor Anthony Saunders

MSRM Risk Management in Financial Institutions, Professor Anthony Saunders

Executive MBA Foundations of Finance, Professor Anthony Lynch

MBA Corporate Finance, Professor Philipp Schnabl

MBA Risk Management in Financial Institutions, Professor Sinan Cebenoyan

Jones Day

Teaching Assistant

Global Finance Training, Professor David Scharfstein

AWARDS AND GRANTS	<p>BlackRock, Applied Research Award Finalist (2016)</p> <p>Colorado Finance Summit, Best Ph.D. Paper Finalist (2016)</p> <p>American Association of University Women, American Fellowship (2016)</p> <p>American Finance Association, Student Travel Grant (2015)</p> <p>NYU Stern, Jules Bogen Doctoral Fellowship (2015)</p> <p>NYU Stern, Center for Global Economy and Business Grant (2014)</p> <p>NYU Stern, Teaching Commendation (2014)</p> <p>NYU Stern, Doctoral Fellowship (2010, 2011, 2013, 2014)</p>
PROFESSIONAL ACTIVITIES	<p>Capitalisn't Podcast, Co-host with Luigi Zingales (2017 - Present)</p> <p>Census Bureau, Special Sworn Status Researcher (2014 - Present)</p> <p>NBER Retirement Research Center, Consultant (2013)</p> <p>Office of Financial Research, Intern (2013 - 2014)</p> <p>Lehman Brothers Capital Markets Group, Intern (Summer 2008)</p>
DISCUSSIONS	<p>S. Bernstein, E. Colonnelli, X. Giroud, and B. Iverson: <i>Bankruptcy Spillovers</i>. Western Finance Association Conference (2017)</p> <p>S. Bernstein, E. Colonnelli, and B. Iverson: <i>Asset Reallocation in Bankruptcy</i>. Western Finance Association Conference (2016)</p>
POLICY PAPERS	<p>The Budgetary Impact of Ending Drug Prohibition <i>with Jeffrey Miron</i>, Cato Institute White Paper (2010)</p>
ARTICLES	<p>Ask The Experts: 2016 Financial Predictions WalletHub (Dec. 2015)</p> <p>Drug Legalization – a Windfall for State Budgets The Huffington Post (Sep. 2010)</p>
COMMUNITY SERVICE	<p>New York Center for Children, Junior Board Member (2017 - Present)</p> <p>Chelsea-Elliott “I Have a Dream” Program, Mentor (2011 - 2012)</p>