

Margaret M. Forster

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EXPERIENCE

University of Notre Dame, Mendoza College of Business, Notre Dame, IN 46556.

Teaching Professor, Department of Finance, July 2012 to present.

Associate Teaching Professor, Department of Finance, August 2006 to June 2012.

Adjunct Professor, Department of Finance, January 2005 to June 2006

Teach finance related courses to undergraduates and masters programs as required.

Undergraduate courses taught are "Investment Theory", "Management of Financial Institutions", "International Finance", "Advanced Corporate Finance". Masters courses taught are "Investments" and Finance II.

Member of Mendoza College Council August 2012-2017.

Wanger Asset Management, Chicago, IL.

Principal, January 1999 to February 2001.

Co-Portfolio Manager, May 1999 to February 2001.

Analyst, June 1994 to February 2001.

Principal to premier small and mid capitalization equity management firm with over US\$ 9 billion under management. Participated in partnership meetings relating to overall business decisions of the firm. Participated in the discussions, negotiations and sales process of Wanger Asset Management with investment bankers, attorneys and prospective buyers. Participated in final sale process to Liberty Financial.

Co-portfolio manager of the Acorn International, a small and mid-cap international equity mutual fund. The fund had a five star rating from Morningstar for 3-year and 5-year period, and was the largest mutual fund by asset size (over US\$2 billion) in its category. Analyzed and made recommendations with respect to fund's diversification relative to countries, industries and investment themes. Initiated buy/sell trades. Made presentations to Board of Directors, investors, financial advisors and press. Talked to popular press. Quoted in Fortune, Wall Street Journal, Kiplinger, Mutual Funds, Clarin.

International equity analyst with a portfolio of followed and owned stocks of US\$200-400 million and 28-35 positions. Performed fundamental analysis for international small and mid-cap stocks. Made recommendations for several managed equity funds based on independently developed financial models, meetings with company management, competitors and/or suppliers. Initiated buy/sell trades and monitored existing equity positions in the following international markets: United Kingdom small and mid-cap generalist (1/99 to 2/01), Latin America (6/94 to 2/01), Emerging Europe and Africa (8/95 to 2/01), India (97), Australia and New Zealand (4/95 to 3/98). Performed consistently above benchmarks. Composite analyst excess returns over benchmark: 13.4% (1/96-11/96), 2.7% (12/96-11/97), -3.6% (12/97-11/98), 12.1% (12/98-11/99), 8.6% (12/99-11/00).

Northwestern University, Kellogg Graduate School of Management, Evanston, IL.

Visiting Assistant Professor of Finance, June 1993 to May 1994.

Taught at both full-time and managerial MBA programs. Taught the "Money Market Markets" course, an overview of the instruments, players and uses of money markets, and "Finance I", an introduction to finance. Conducted research in finance. Papers included an examination of the return behavior of internationally cross-listed stocks, and an analysis of banks' capital structure.

International Monetary Fund, Washington D.C.

Economist, October 1992 to May 1993.

Selected as member of economist program. Reviewed economic and financial indicators of countries in the Latin American Southern Cone. Participated in negotiations with Uruguayan authorities with respect to standby loan arrangement. Monitored Uruguay's fiscal accounts. Conducted a comparative study on the financing of pension systems in Argentina, Uruguay and Chile.

The Ohio State University, College of Business, Columbus, OH.
Assistant Professor of Finance, September 1989 to August 1992.

Conducted research related to information asymmetries and securities market design. Published in the *Journal of Financial Intermediation*. Presented research papers at professional meetings and conferences, either as an invited speaker or through competitive selection process. Taught the "Management of Financial Institutions" to undergraduate students and the "Financial Markets" module at the Academy for Financial Executives (June 1992). Nominated for University wide teaching award. Participated in several College committees. Only untenured faculty member selected for the committee on the improvement of teaching evaluations.

EDUCATION

Ph.D., Cornell University, Ithaca, NY. January 1990.

Major: Finance. Minors: Economics and Quantitative Methods.

Dissertation: "Arbitrage Opportunities, Imperfect Information and Defaults: The Integrity of the Futures Market".

M.S., Cornell University, Ithaca, NY. August 1987.

M.B.A. With Distinction, Johnson Graduate School of Management, Cornell University, Ithaca, NY. June 1985.

Major: Finance.

B.S., Escola Politecnica da Universidade de Sao Paulo, Sao Paulo, Brazil. December 1982.

Major: Industrial Engineering.

Senior Thesis: "Measurement of Performance of Investment Portfolios" (in Portuguese).

PROFESSIONAL DESIGNATIONS

Certified Financial Analyst (CFA) charterholder.

Member of the CFA Institute.

Member of the Chicago Investment Analyst Society.

PUBLICATIONS

"Corporate Governance and Pollution Externalities of Public and Private Firms" (with S. Shive), forthcoming, *Review of Financial Studies*.

"The Revolving Door for Financial Regulators" (with S. Shive), 2017, *Review of Finance*, 21(4), 1445-1484.

"Commonality in Code of Ethics", (with T. Loughran and B. McDonald), 2009, *Journal of Business Ethics*, 90, 129-139.

"Pricing Errors at the NYSE Open and Close: Evidence from Internationally Cross-Listed Stocks", (with Thomas J. George), 1996, *Journal of Financial Intermediation*, 5, 95-126.

"Trading Hours, Information Flow, and International Cross-Listing", (with Thomas J. George), 1995, *International Review of Financial Analysis*, 4, 19-34.

"Anonymity in Securities Markets", (with Thomas J. George), 1992, *Journal of Financial Intermediation*, 2, 168-206.

SELECTED HONORS AND AWARDS

University of Notre Dame, The Reverend Edmund P. Joyce, C.S.C. Award for excellence in undergraduate teaching, 2018.

Mendoza College of Business, Office of the Dean Mission Award for research that supports the mission of Mendoza College of Business, April 2017.

University of Notre Dame, The Reverend Edmund P. Joyce, C.S.C. Award for excellence in undergraduate teaching, 2012.

Department of Finance, 2012 James Dincolo Outstanding Teaching Award.

Among top 5 finalists for BP Outstanding Undergraduate Professor Award voted by 2008 senior class.

Prize for Best Paper in *Journal of Financial Intermediation*, Vol. 5.

Runner-up, Prize for Best Paper in *Journal of Financial Intermediation*, Vol. 2.