

Ian R. Appel

Darden School of Business
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Academic Appointments

- Darden School of Business, University of Virginia
John G. McFarlane Family Chair (2025–present)
Associate Professor of Business Administration (2022–present)
- McDonough School of Business, Georgetown University
Visiting Assistant Professor of Finance (2021–2022)
- Carroll School of Management, Boston College
Assistant Professor of Finance (2015–2022)

Other Positions/Activities

- Academic Director, Mayo Center for Asset Management (2025–present)
- Research Affiliate, HKU Jockey Club Enterprise Sustainability Institute (2025–present)
- Associate Editor, *Journal of Corporate Finance* (2023–present)
- Research Member, European Corporate Governance Institute (2023–present)

Education

- The Wharton School, University of Pennsylvania, *Ph.D. and M.S. in Finance* (2015)
- Johns Hopkins University, *M.S.* (2009)
- Duke University, *B.S.* (2007)

Research Expertise

Institutional Investors, Corporate Sustainability, Blockchain and Decentralized Governance

Published Research

1. “Passive Investors, Not Passive Owners,” with Todd Gormley and Don Keim, *Journal of Financial Economics* (2016). [*IRRCi Research Award, Marshall Blume Prize in Financial Research Honorable Mention*]
2. “Patent Trolls and Startup Employment,” with Joan Farre-Mensa and Elena Simintzi, *Journal of Financial Economics* (2019).
3. “Standing on the Shoulders of Giants: The Effect of Passive Investors on Activism,” with Todd Gormley and Don Keim, *Review of Financial Studies* (2019).
4. “The Limits of Limited Liability: Evidence from Industrial Pollution,” with Pat Akey, *Journal of Finance* (2021). [*Lead Article, Brattle Group Prize Distinguished Paper*]
5. “Control of Decentralized Autonomous Organizations,” with Jillian Grennan, *AEA Papers and Proceedings* (2023).
6. “Identification Using Russell 1000/2000 Index Assignments: A Discussion of Methodologies,” with Todd Gormley and Don Keim, *Critical Finance Review* (2024).
7. “Short Campaigns by Hedge Funds,” with Slava Fos, *Review of Financial Studies* (2024)

Working Papers

8. “Holding the Bag: Depositor Reactions to a Crypto Shadow Bank Collapse,” with Jillian Grennan, Josh White, and Sean Wilkoff.
9. “Decentralized Governance and Digital Asset Prices,” with Jillian Grennan.
10. “Do Carbon Markets Undermine Private Climate Initiatives?” with Pat Akey, Aymeric Bellon, and Johannes Klausmann.
11. “Corporate Horizons,” with Christoph Herpfer.
12. “Environmental Externalities of Activism,” with Pat Akey.

Book Chapters

1. “DAO Governance: Decentralized But Not So Disorganized,” with Jillian Grennan, *The Blockchain Scholars Book* (eds: Daniel Liebau and Simon Trimborn), 2026

Darden Case Studies and Technical Notes

1. Bitcoin 2023: Keep “Hodling”? (F-2048, 2023) with Yiorgos Allayannis
Teaching Note (F-2048TN, 2023) with Yiorgos Allayannis
2. Upstart’s Upshot: Is Fintech Lending Fair? (F-2060, 2023) with Aldo Sesia
Teaching Note (F-2060TN, 2023), solo-authored
3. Robinhood: Welcome to the New Wall Street? (F-2062, 2024) with Ting Xu and Steve Maiden
Teaching Note (F-2062TN, 2024) with Ting Xu and Steve Maiden
4. Decentralized Finance (F-2081, 2024), solo-authored
Teaching Note (F-2081TN, 2024), solo-authored
5. FundingPartner: Navigating the Nordic Crowdfunding Market (F-2087, 2024) with Yiorgos Allayannis and Aldo Sesia
Teaching Note (F-2087TN, 2024), solo-authored
6. RuPay: Disrupting Card Networks in India? (Draft), with Lavanya Bathwal (MBA ’24) and Abhishek Prabhakar (MBA ’24),
7. Chime: Not a Bank (Draft), with Aldo Sesia
8. Wise: The Journey to Moving Trillions (Draft)

Other Publications

1. “Passive Investors, Not Passive Owners,” with Todd Gormley and Don Keim, *Harvard Law School Forum on Corporate Governance* (1/21/2015)
2. “Index Funds Are Improving Corporate Governance,” *Harvard Business Review* (online, 5/9/2016)
3. “Public Short Selling by Activist Hedge Funds,” with Jordan Bulka and Slava Fos, *Harvard Law School Forum on Corporate Governance* (10/1/2018)
4. “The Limits of Limited Liability: Evidence from Industrial Pollution,” with Pat Akey, *Oxford Business Law Blog* (8/2/2019)
5. “Making polluters pay – the problem with limited liability,” with Pat Akey, *UN Principles for Responsible Investment Blog* (5/15/2020)

Awards, Honors, and Grants

- John G. McFarlane Family Chair (2025–present)
- Mayo Center for Asset Management Research Grant (2023)
- Brattle Group Prize in Corporate Finance, Distinguished Paper (2021)
[Awarded to the top corporate finance paper published in Journal of Finance along with 2 distinguished papers.]
- Pacific Center for Asset Management Research Grant (2020)
- Carroll School Teaching Star (2017, 2021)

- IRRCi Research Award (2016)
- NSE Best Paper Award (ISB CAF Summer Conference, 2015)
- Michael J. Barclay Young Scholar Award (Financial Research Association, 2014)
- Marshall Blume Prize in Financial Research (Honorable Mention, 2014)
- Stuart I. Greenbaum Dissertation Award (Olin WFA-CFAR Conference, 2014)
- Rodney L. White Center for Financial Research Grant (2013, 2014)

Seminar and Conference Presentations (including scheduled) * denotes by co-author

2026: American Finance Association (2 discussions), ASU Sonoran Winter Finance Conference

2025: American Finance Association (discussion), NBER Climate Finance Meeting*, ITAM Finance Conference (discussion), Bretton Woods Ski Conference*, BI Corporate Governance Conference, Journal of Corporate Finance Special Issue Conference (discussion), GSU-RFS Fintech Conference*, BMCFC Annual Corporate Finance Conference*, Midwestern Finance Association*, JFQA/Baruch Conference on Climate Finance*, Gerzensee European Summer Symposium in Climate Finance*, European Finance Association (discussion), Miami University

2024: NBER Fall Meeting (Corporate Finance)*, CUHK-RAPS-RCFS Conference on Asset Pricing and Corporate Finance*, Midwestern Finance Association (discussion), SFS Cavalcade* (+2 discussions), CSFN Conference on Governance and Sustainability (discussion), European Finance Association (discussion), Commonwealth Finance Workshop (+ discussion), University of Technology Sydney, University of New South Wales, University of Sydney

2023: American Economics Association*, SFS Cavalcade (2 discussions), American Law and Economics Association, GSU-RFS Fintech Conference, Four Corners Conference (discussion), 2023 SCU Crypto Conference, Journal of Corporate Finance SI Conference (+ discussion), Society for Institutional & Organizational Economics, Conference on Empirical Legal Studies*, University of Mannheim

2022: American Finance Association (+ discussion), SFS Cavalcade (discussion), Drexel Academic Conference on Corporate Governance (early ideas session), University of Amsterdam, University of Alabama, University of Virginia, University of South Carolina, Georgia State University

2021: American Finance Association, Drexel Academic Conference on Corporate Governance (discussion), Financial Intermediation Research Society (discussion), UK Virtual Seminar Series, Pacific Center for Asset Management, Notre Dame, Korea University Business School, Georgetown University

2020: NYU/Penn Conference on Law and Finance*, SFS Cavalcade*, UZH Young Researcher Workshop on Climate Finance*, Western Finance Association (discussion), European Finance Association (2 discussions), Sustainable Finance and Corporate Governance Conference (ECGI-SHoF), Northern Finance Association* (+ discussion), PRI Academic Week, Virtual Asset Management Seminar Series, Finance in the Cloud*, Boston College, New York University (Law and Economics Workshop), University of Florida, IDC Herzliya, HKUST

2019: American Finance Association* (+ discussion), NYU/Penn Conference on Law and Finance (discussion), RCFS/RAPS Conference at Baha Mar, Financial Intermediation Research Society, BI Conference on Corporate Governance (discussion), University of Connecticut Finance Conference (discussion), ECGI Global Corporate Governance Colloquia, European Finance Association* (+

discussion), American Law and Economics Association*, Bentley University, Boston College, Brookings Institution, Cornell University, Georgetown University, University of Connecticut, University of Pennsylvania (Energy Economics and Finance Seminar)

2018: American Finance Association*, NBER Spring Meeting (Corporate Finance), Society of Environmental Law and Economics*, Northeastern University Finance Conference, Mid-Atlantic Research Conference in Finance*, SFS Cavalcade, Drexel Academic Conference on Corporate Governance, Financial Intermediation Research Society (discussion), Asian Bureau of Finance and Economic Research*, Yale Junior Finance Conference, ITAM Finance Conference, American Law and Economics Association, European Finance Association*, European Summer Symposium in Financial Markets*, Miami Behavioral Conference (discussion), PRI Academic Network Conference* (UC Berkeley Haas), Boston College, University of Houston, UC Berkeley (Law, Economics, and Business Workshop), University of Alberta

2017: American Finance Association (+ discussion), ASU Sonoran Winter Finance Conference*, Southern California Private Equity Conference*, Adam Smith Workshop (HEC Paris), Napa Conference on Financial Markets, Tennessee Smokey Mountain Conference, Financial Management Association (2 discussions), SFS Cavalcade, Financial Intermediation Research Society, IDC Herzliya Conference in Financial Economics*, Western Finance Association (×2), European Finance Association (discussion), Washington University (Olin) Corporate Finance Conference*, FRB Atlanta–GSU Real Estate Finance Conference, Paris Financial Management Conference*, Boston College, University of Massachusetts (Boston), Bocconi University

2016: FSU SunTrust Beach Conference, PNC University of Kentucky Finance Conference*, Citigroup (Boston), NBER (New Developments in Long-Term Asset Management), Western Finance Association, ICGN/Stanford Rock Center academic conference, UBC Summer Finance Conference (discussion), European Finance Association (+ discussion), Financial Research Association (early idea session), Boston College (×2)

2015: SFS Cavalcade* (+ discussion), NBER Summer Institute* (Corporate Finance), Western Finance Association*, NYU/Penn Conference on Law and Finance*, Indian School of Business CAF Summer Conference, Drexel Academic Conference on Corporate Governance*, Tel Aviv University Finance Conference (discussion), Washington University (Olin) Corporate Finance Conference, Millstein Governance Forum (Columbia Law), Boston College, University of Southern California, Emory University, University of Washington, University of Illinois Urbana-Champaign, Washington University in St. Louis, University of British Columbia, Virginia Tech, University of Minnesota

2014: University of Pennsylvania (Wharton), Financial Research Association, Washington University (Olin) Corporate Finance Conference (PhD poster session), Conference on Empirical Legal Studies (Berkeley Law), LBS Trans-Atlantic Doctoral Conference (+ discussion)

Academic Service

- Co-organizer for Annual Conference on Financial Market Regulation (CFMR) (2026)
- Program Committees (across various years): American Finance Association, Western Finance Association, Financial Intermediation Research Society, SFS Cavalcade, European Finance Association, Midwestern Finance Association, Eastern Finance Association, Financial Management Association, Journal of Law, Finance, and Accounting Conference, Olin WFA-CFAR Conference,

PRI Academic Network Conference, JCF Conference (Milan), Baruch/JFQA Climate Finance and Sustainability Conference

- Session Chair: American Finance Association, Financial Intermediation Research Society, ASU Sonoran Winter Finance Conference, Western Finance Association
- Referee: *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Review of Finance*, *Journal of Financial and Quantitative Analysis*, *Review of Asset Pricing Studies*, *Journal of Banking and Finance*, *Journal of Corporate Finance*, *Review of Corporate Finance Studies*, *Management Science*, *The Financial Review*, *Journal of Money, Credit, and Banking*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, *Strategic Management Journal*, *Business and Politics*, *Nature Sustainability*
- External Reviewer: Research Grants Council of Hong Kong
- External PhD Committee Member: Jun Kim (Washington University Olin), Chunxiao Lu (University of Melbourne)
- Darden Finance Area Recruiting Committee (2023–present)
- Darden Academic Standards Committee (2024–2025)

Industry and Policy Citations

- BlackRock, “The Investment Stewardship Ecosystem” (2018)
- BlackRock, Comment letter on “Competition and Consumer Protection in the 21st Century” (2019)
- Vanguard, “What we do. How we do it. Why it matters.” (2019)
- Congressional Budget Office, “Federal Policies in Response to Declining Entrepreneurship” (2020)
- European Commission, “Common Shareholding in Europe” (2020)
- AFL–CIO, Comment letter on “Fiduciary Duties Regarding Proxy Voting and Shareholder Rights” (2020)
- OECD, “Industrial Policy for the Sustainable Development Goals: Increasing the Private Sector’s Contribution” (2021)
- World Economic Forum, “Enabling Investor Stewardship in the Global Public Equity Markets” (2021)
- Maryland Joint Committee on Pension, “2021 Interim Report” (2022)
- Senate Banking Committee, “The New Emperors: Responding to the Growing Influence of the Big Three Asset Managers” (2022)
- Aguirre et al. (80+ finance and law professors), Comment letter on “Proposed Swaps Rules (2022)
- BlackRock, “It’s All About Choice” (2022)
- Securities and Exchange Commission, “Modernization of Beneficial Ownership Reporting,” (88 FR 76896) (2023)
- Virginia Joint Committee on Technology and Science, “Annual Report” (2025). [*Presentation to Blockchain Subcommittee in May, 2025*]

Selected Media Citations

- “Passive Investors Play Key Role in Swaying Corporate Governance Choices,” *Bloomberg* (2/2/2015)
- “Passive Investors May Not Be So,” *Market Talk – Dow Jones* (3/4/2015)
- “Measuring the effects of passive investor aggression,” *The Deal* (3/6/2015)
- “Why Peltz Didn’t Have Icahn’s Apple Touch,” *Wall Street Journal* (5/22/2015)
- “America’s Most Popular Investment May Be Toxic,” *Fortune* (12/30/2015)
- “Passive Investors Are Good Corporate Stewards,” *The Financial Times* (1/19/2016)
- “The Happy Marriage of Activist and Passive Investors,” *Reuters* (5/4/2016)

- “Hedge Fund Blues and Digital Dollars,” *Bloomberg* (5/8/2016)
- “Index Funds Are Good for Corporate Governance: Who Knew?” *Morningstar* (5/17/2016)
- “Why Passive Investing Increases Corporate Activism,” *Knowledge@Wharton* (6/7/2016)
- “Debunking the Myth of the Passive Investor,” *Harvard Business Review* (print, 9/2016)
- “Meet the New Corporate Power Brokers: Passive Investors,” *Wall Street Journal* (10/24/2016)
- “It’s Getting Harder to Keep the Barbarians at the Gate—and It’s This Guy’s Job,” *Bloomberg* (2/1/2017)
- “One Thing You Don’t Need is Stronger Patents,” *Bloomberg* (7/6/2017)
- “Passive Investors Are the New Shareholder Activists,” *Barron’s* (7/8/2017)
- “Patent Trolls are Trolling Startups in Massachusetts—And We Need to Change That,” *The Huffington Post* (8/2/2017)
- “Massachusetts Targets Patent Trolls,” *Technologist* (8/7/2017)
- “How to Slay the Patent Trolls,” *Bloomberg* (8/11/2017)
- “Redlining Has Taken a Huge Toll on Property Values. But Not Everywhere,” *Slate* (4/25/2018)
- “Enough of Carillion Culture. Make Bosses Pay for the Carnage They Cause,” *The Guardian* (5/24/2018)
- “The Lopsided March of Active and Passive Investors,” *The Financial Times* (7/30/2018)
- “The Troll-Killing Toolkit,” *Venture First* (7/11/2019)
- “Academics Offer Important Insights Into How Crypto Markets Are Evolving,” *Forbes* (5/30/2023)
- “Short Seller Hindenburg Nabs Tiny Gains Off \$173 Billion Carnage,” *Bloomberg* (8/6/2023)