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AREAS OF RESEARCH AND TEACHING INTERESTS

Corporate Governance, Corporate Finance, International Corporate Finance.

EDUCATION

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|--------------------------------|---|
| Ph.D. in Economics | Stern School of Business, New York University, May 2005, Chairs: Bernard Yeung and Kose John |
| M. Phil. in Economics | Stern School of Business, New York University, Sept 2002 |
| B.C. in International Business | University of National and World Economy, Sofia, Nov 1997 |

EXPERIENCE

- Michael F. Price Professor & Associate Professor of Finance, Price College of Business, University of Oklahoma, May 2015-present.
- Assistant Professor of Finance, Eller College of Management, University of Arizona, August 2010 – May 2015.
- Assistant Professor of Law (*by courtesy*), Rogers College of Law, University of Arizona, September 2011– present.
- Assistant Professor of Finance, Olin School of Business, Washington University in St. Louis, July 2005 – June 2010.
- Fellow, The Wharton Financial Center, The Wharton School, University of Pennsylvania, January 2006 – present.
- Visiting Scholar, Federal Reserve Bank of St. Louis, July 2011.

AWARDS AND HONORS

Best Paper Award, Corporate Governance Symposium, University of Delaware, 2014.

Cramer Faculty Award for Ethics, University of Arizona, 2013 (*student-voted*).

Don Wells Award for Outstanding Faculty Mentor, University of Arizona, 2013(*student-voted*).

Eller “Undergraduate Faculty of the Year” Award, University of Arizona. 2012 (*student-voted*).

McGuire Entrepreneurship Center Grant Award, University of Arizona, 2012.

W. Sharpe Award for *Best Paper* published in Journal of Financial & Quantitative Analysis, 2011

McGuire Entrepreneurship Center Grant Award, University of Arizona, 2011.
Reid Award for Excellence in Teaching, Washington University in St. Louis, 2008 (*student-voted*).
Glucksman Award for *Best Working Paper* in Finance, New York University, 2005.
Dean's Commendation for Excellence in Teaching, New York University, 2004.
Paul Willensky Fellowship, New York University, 2004.
Benjamin Levy Fellowship, New York University, 2003.
Derivatives Research Project/ Salomon Center Fellowship, New York University, 2002-2003.
Leonard Stern School of Business Doctoral Fellowship, 2000-2002.
Nuffic Fellowship, Erasmus University Rotterdam, 1996.
Ashkenazi Fund Scholarship for Academic Excellence, 1994-1997.
Fund for American Studies Fellowship, 1995.

PUBLICATIONS

1. "Corporate Strategy, Analyst Coverage, and the Uniqueness Discount" with Todd Zenger and Patrick Moreton, *Management Science*, 2012, Vol. 58, No. 6: 1-19. [*Lead Article*]
2. "Creditor Rights and Corporate Risk-taking" with Yakov Amihud and Viral Acharya, *Journal of Financial Economics*, 2011, Vol. 102: 150-166.
3. "Can Mutual Fund Managers Pick Stocks? Evidence from their Trades Prior to Earnings Announcements," with Malcolm Baker, Jessica Wachter, and Jeffrey Wurgler, *Journal of Financial and Quantitative Analysis*, 2010, Vol. 45: 1111-1131. [*Lead Article*]
- *Winner of the William Sharpe Award for the best paper published in JFQA in 2010.*
4. "Earnings Persistence," with Richard Frankel, *Journal of Accounting and Economics*, 2009, Vol. 47: 182-190.
5. "Corporate Governance and Managerial Risk Taking" with Kose John and Bernard Yeung, *Journal of Finance*, 2008, Vol. 63: 1679-1728.
6. "Large Investors, Price Manipulation, and Market Breakdown - Anatomy of Market Corners," with Franklin Allen and Jianping Mei, *Review of Finance*, 2006, Vol. 10: 645-693.
7. "Managerial Entrenchment and Capital Structure: New Evidence" with Kose John, *Journal of Empirical Legal Studies*, 2010, Vol. 7: 693-742.
8. "Lawyers and Fools: Lawyer-Directors in Public Corporations" with Simone Sepe and Charles Whitehead, *Georgetown Law Journal*, Vol. 102, 2013.
Reprinted in *the Corporate Practice Commentator*.
9. "Shared Auditors in Mergers and Acquisitions" with Dan Dhaliwal, Philip Lamoreaux and Jordan Neyland, forthcoming at the *Journal of Accounting and Economics*.

SSRN Citations: 242.

WORKING PAPERS UNDER REVISION REQUESTS

1. "Corporate Governance and Financing Policy" with Kose John (revision requested at the *Journal of Financial Intermediation*).
2. "Private Information Trading and Corporate Governance in Emerging Markets" with Olesya Grishchenko and Jianping Mei (revision requested at the *European Financial Management*).

OTHER WORKING PAPERS

1. "The Use of Escrow Contracts in Acquisition Agreements" (with Sandy Klasa and Sanjai Bhagat).
2. "Staggered Boards and Firm Value, Revisited" (with K. J. Martijn Cremers and Simone Sepe).
3. "Do Investors Value Uniqueness in Corporate Strategy? Evidence from Mergers and Acquisitions" (with Todd Zenger) *Honorable Mention at the Best Paper Award Conference of the Strategic Management Society*.
4. "Lead Independent Directors: Good Governance or Window Dressing?" (with Landon Mauler and Phillip Lamoureux).
5. "Do Firm Boundaries Affect Financing Policy? Evidence from Non-financial Firms with Financial Subsidiaries".
6. "Debt Covenants and Accounting Quality" (with Richard Frankel).

WORK IN PROGRESS

1. "Seeking Alpha, Taking Risk: Evidence from Non-Executive Pay in U.S. Bank Holding Companies" (with Viral Acharya and Simone Sepe).

OTHER

"Multithreaded Algorithms for Pricing a Class of Complex Options," Proceedings of the International Parallel and Distributed Processing Symposium, April 2001 (with C. Downing, G. Gao, H. Nojumi, R. Thulasiram).

INVITED PRESENTATIONS AT PROFESSIONAL MEETINGS

American Finance Association, San Francisco, 2016 (scheduled).

Financial Management Association, Orlando, 2015 (scheduled).

Western Finance Association, Seattle, 2015.

SFS Finance Cavalcade, Georgia Tech University, Atlanta, 2015.

Midwestern Finance Association, Chicago, 2015.

American Finance Association, Boston, 2015.

Ackerman Conference on Corporate Governance, Bar-Ilan University, Ramat Gan, 2014.

Financial Management Association, Nashville, 2014.
Society for Empirical Legal Studies, University of California-Berkeley, 2014.
CEPR European Summer Symposium in Economic Theory, Gerzensee, Switzerland, 2014.
American Law & Economics Association Meetings, University of Chicago, 2014.
IDC Herzliya Conference, Tel Aviv University, 2014.
Corporate Governance Symposium, University of Delaware, 2014.
American Law & Economics Association Meetings, Vanderbilt University, Nashville, 2013.
Strategic Management Society Best Paper Conference, Prague, 2012.
Academy Of Management, Boston, 2012.
American Accounting Association Meeting, Washington D.C., 2012.
First Law and Finance Symposium at University of Arizona, Tucson, 2012.
Financial Intermediation Research Society Meeting, Minneapolis, 2012.
Society for Empirical Legal Studies Annual Meeting, University of Southern California, 2009.
First HEC Corporate Finance Conference, Paris, 2009.
Financial Intermediation Research Society, Prague, 2009.
American Law and Economics Association Meeting, San Diego, 2009.
American Finance Association Meetings, San Francisco, 2009.
American Finance Association Meetings, Chicago, 2007.
American Finance Association Meetings, Boston, 2006.
National Bureau of Economic Research Summer Institute, Corporate Governance Workshop, 2005.
National Bureau of Economic Research Corporate Governance Workshop, Spring 2005.
European Finance Association Meetings, 2005.
Western Finance Association Meeting, Portland, 2005.
American Finance Association Meetings, Philadelphia, 2005.
Western Finance Association Meetings, Park City, 2003.
European Finance Association Meetings, 2002.

UNIVERSITY WORKSHOP PRESENTATIONS

2015: University of Texas – San Antonio, ETH & University of Zurich.

2014: Harvard University–Law, Columbia University–Law (co-author), Arizona State University, University of Notre Dame (co-author), USC-Law (co-author), Northwestern University-Law (co-author), Toulouse School of Economics (co-author), University of Iowa (co-author), Emory University (co-author), IDC Herzliya, Vienna University of Economics - Austria, Columbia

University (co-author), University of Arizona, University of Arizona-Law (co-author), University of Nebraska, University of Kansas, University of Oklahoma, University of Oklahoma-Law (co-author), University of Virginia-Law (co-author), University of Florida (co-author), University of Pennsylvania-Law (co-author), University of Toronto-Law (co-author), Brigham Young University (co-author), Texas Christian University (cancelled).

2013: London Business School (co-author), University of California – Berkeley (co-author), Ohio State University (co-author), University of Utah (co-author), University of Arizona, Toulouse School of Economics (co-author).

2012: Harvard Business School (co-author), Toulouse School of Economics (co-author), St. Louis Fed, Texas A&M University, Arizona State University, Georgia State University, University of Arizona, University of Arizona - Law, Fordham University, and others.

2011: University of Cambridge, Harvard Business School (co-author), European School of Management and Technology – Berlin.

2010: St. Louis Fed, SIU-Carbondale, University of Arizona, Washington University in St. Louis.

2009: University of California in San Diego, University of Memphis, University of Arizona.

2008: University of Oxford (ECGI Corporate Governance Conference), Cornell University (Empirical Legal Studies Conference), UNC-Duke University Corporate Finance Conference, University of Gent – Belgium.

2007: University of Michigan.

2006: Rutgers University, University of Minnesota, University of Missouri - Columbia, Corporate Finance Conference at Washington University in St. Louis.

2005: New York University, University of Washington, Southern Methodist University, Washington University in St. Louis, UCLA, University of Virginia, Tulane University, Georgia State University, Indiana University, Fordham University.

DOCTORAL DISSERTATION COMMITTEES

At University of Arizona:

Jordan Neyland (co-chair, 2011, placement: University of Melbourne – finance group).

Laura Cheney Cardella (2012, placement: Texas Tech University – finance group).

Zafer Yuksel (2012, placement: University of Massachusetts – finance group).

Phillip Lamoreux (2013, placement: Arizona State University – accounting group).

Landon Mauler (2013, placement: Florida State University – accounting group).

Filippo Curti (2014, placement: Federal Reserve Bank of Richmond).

D. J. Fairhurst (2014, placement: Washington State University – finance group).

Shweta Chandrasekaran (2015, SUNY-Binghamton – finance group).

At Washington University in St. Louis:

Rong Wang (2006, placement: College of William and Mary – finance group).

Michail Pevzner (2006, placement: George Mason University – accounting group).

Anastasia Zervou (2009, placement: Texas A&M University – economics group).

Yan Sun (2007, placement: Saint Louis University – accounting group).

Jacek Suda (2009, placement: Banque de France).

Kangzhen Xie (2010, placement: University of Arkansas –finance group).

Lei Gao (2010, placement: Washington University in St. Louis – visiting finance group).

Felipe Cortes (2013, placement: Northeastern University–finance group).

TEACHING PERFORMANCE

At University of Arizona:

Corporate Financial Problems, Spring 2015, Rating: 5/5.

Financial Decision Making (theoretical corporate finance), Spring 2015, Rating: 4/5 (median).

Financial Decision Making, Spring 2014, Rating: 5/5 (median).

Corporate Financial Problems, Spring 2014, Rating: 5/5.

Financial Decision Making, Spring 2013, Rating: 5/5.

Corporate Financial Problems, Spring 2013, Rating: 5/5.

Financial Decision Making, Spring 2012, Rating: 5/5.

Corporate Financial Problems, Spring 2012, Rating: 5/5.

Financial Decision Making, Spring 2011, Rating: 4/5.

Corporate Financial Problems, Spring 2011, Rating: 4/5.

At Washington University in St. Louis:

Mergers & Acquisitions, Spring 2010, Rating: 9/10 (median) for MBA, 10/10 for BSBA.

Advanced Financial Management, Fall 2009 with Todd Milbourn, Rating: 9/10 for BSBA.

Mergers & Acquisitions, Spring 2009, Rating: 9/10 for BSBA & MBA.

Advanced Financial Management, Fall 2008 with Todd Milbourn, Rating: 9/10 for BSBA.

Advanced Financial Management, Fall 2008 with Todd Milbourn, Rating: 10/10 for BSBA.

Advanced Financial Management, Fall 2006, Rating: 10/10 for BSBA.

Advanced Financial Management, Fall 2005, Rating: 10/10 for BSBA.

At New York University:

International Financial Management, Fall 2003, Rating: 7/ 7 (median) for BSBA.

MEDIA COVERAGE

Francine McKenna, *When Acquirer and Target in M&A Talks Share an Auditor, Purchase Price Can Suffer*, Market Watch, May 19, 2015 (describing findings from *Shared Auditors in Mergers and Acquisitions*).

Guest Post, *Staggered Boards and Firm Value Revisited*, The Harvard Law School Forum on Corporate Governance & Financial Regulation, Mar. 7, 2014.

Liz Hofman, *Staggered Boards May Boost Returns: Study*, Money beat – The Wall Street Journal Blogs, Dec. 11, 2013 (describing findings from *Staggered Boards and Firm Value, Revisited*).

Guest Post, *Board Composition and Firm Value – Lessons from Lawyers – Directors*, The Harvard Law School Forum on Corporate Governance & Financial Regulation, Mar. 30, 2013.

Richard Moorhead, *Have Lawyers' Hop on Board for Improved Performance*, Lawyer Watch, Feb. 26, 2013.

Guest Post, *The Value of Lawyer-Director in Public Corporations*, The Columbia Law School Blue Sky Blog, Feb. 19, 2013.

Gillian Tett, *More US Lawyers Move into the Boardroom*, The Financial Times, Feb. 21, 2013 (describing findings from *Lanymers and Fools: Lanymers-Directors in Public Corporations*).

Robert Barker, *The Rise of the Lanymers-Director*, NYSE Governance Services, Feb. 2013.

James Barnes, *Lanymers on Board Improve Corporate Value*, The Global Legal Post, Feb. 2013 (describing findings from *Lanymers and Fools: Lanymers-Directors in Public Corporations*).

PROFESSIONAL SERVICE

Program Committees: Financial Intermediation Research Society (FIRS) – 2008, 2009, 2010, 2011, 2012; Financial Management Association (FMA) – 2008, 2009, 2010, 2011, 2012, 2013, 2014; Washington University in St. Louis Annual Conference in Corporate Finance – 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013.

Organizer of the First Law & Finance Symposium at University of Arizona College of Law on “Current Issues of Executive Compensation in The Financial Industry”, 2012.

Discussions: American Finance Association (2015), Financial Intermediation Society Meetings (2012) (x2), Financial Management Association (2009, 2010, 2011 – session chair, 2012 –session organizer, 2014 – discussion, session chair & session organizer), Western Finance Association (2009), Financial Economics and Accounting Conference (2008), Western Finance Association Meetings (2008), Financial Intermediation Society Meetings (2008) (x2), Financial Management Association Meetings (2005) (x2); Western Finance Association Meeting (2002).

Referee: American Economic Review (1), Review of Financial Studies (9), Journal of Finance (4), Journal of Financial Economics (1), Management Science (4), JFQA (7), Journal of Financial Intermediation (7), Financial Management (4), Journal of Accounting, Auditing and Finance (1), Journal of Banking and Finance (1), Journal of Derivatives (1), Journal of Financial Research (3), Finance Research Letters (2), Journal of Financial Stability (1), International Journal of Industrial Organization (2), Review of Industrial Organization (1), Eastern Economic Journal (2), Research in Economics (2), and others.

Service at the Washington University in St. Louis: Finance Seminar Coordinator (2006-2007), Brown Bag Seminar Coordinator (2005-2006), Diversity and Affirmative Action Committee (2005-2007), Junior Recruiting Committee (2005-2006), Olin School of Business Ombudsman (2007-2008), BSBA Curriculum Committee (2006-2009).

Service at the University of Arizona: member of the College Advisory Committee (2012-2015), Member of the College Advisory Committee Task Force to harmonize College Bylaws with University of Arizona Constitution (2014), Chairman of the College Advisory Committee Task Force to Amend the College Bylaws to incorporate the University of Arizona Shared Governance Agreement (2015), Member of the College Advisory Committee Task Force to Set Forth Evaluation Criteria for the College Dean (2015), Member of the Department of Finance Committee to recruit departmental chair (2011), Member of the College Advisory Committee (Spring and Fall 2012), Member of the Department of Finance Self-study Committee (2012).

NON-ACADEMIC EXPERIENCE

Financial Analyst - Corporate Finance, Bank Austria Creditanstalt Investmentbank AG, 1997-1999.

REFERENCES

At New York University (and NUS)

Professor Kose John
Department of Finance
Stern School of Business
New York University
kjohn@stern.nyu.edu
(212) 998-0337

Professor Bernard Yeung
(on leave at NYU)
Dean, Business School
National University of Singapore
bizyeung@nus.edu.sg
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At Washington University in St. Louis

Professor Philip Dybvig
Department of Finance
Olin Business School
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phild@dybfin.wustl.edu
(314) 935-6329

Professor Armando Gomes
Department of Finance
Olin Business School
Washington University in St. Louis
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At University of Arizona

Professor Christopher Lamoureux
Department of Finance
Eller College of Management
University of Arizona
lamoureu@lamfin.eller.arizona.edu
(520) 621-7488

Professor Sandy Klasa
Department of Finance
Eller College of Management
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At University of Oklahoma

Professor William Megginson
Department of Finance
Price College of Business
University of Oklahoma
wmegginson@ou.edu
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Professor Pradeep Yadav
Department of Finance
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University of Oklahoma
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