

William L. Megginson

Division of Finance
Michael F. Price College of Business
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Graduate Education:

Florida State University	Finance	1982-86	PhD	1986
Louisiana State University	Business Admin.	1977-82	MBA	1982

Undergraduate Education:

Mississippi College	Chemistry	1972-76	BS	1976
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Honors and Awards:

Finance Area Editor (Designee), **Journal of International Business Studies**, begins July 2022
Editor, **Journal of Corporate Finance**, January 2018–December 2020.
Consulting Editor, Finance, **Journal of International Business Studies**, June 2019–present.
Named second recipient of the Michael F. Price Chair in Finance, Price College of Business, University of Oklahoma, July 2014.
Named first recipient of the Saudi Aramco Chair Professor in Finance, King Fahd University of Petroleum and Minerals (Dhahran, Saudi Arabia), February 2014–January 2019.
Named first recipient of the KFUPM Chair Professor in Finance, King Fahd University of Petroleum and Minerals (Dhahran, Saudi Arabia), February 2013–January 2014.
Named a George Lynn Cross Research Professor, the University of Oklahoma’s top research award (held by less than 30 serving faculty), April 2010.
Co-founder and Co-chair, University of Oklahoma Energy and Commodities Finance Research Conference, 2015, 2017, 2019, 2021.
Co-founder and Co-chair, KFUPM Islamic Banking and Finance Research Conference, Riyadh (April 2016) and Dhahran (November 2017), Saudi Arabia.
Named first recipient of University of Oklahoma’s Research Award for Colleague Recognition, April 2016.
Named a voting member of Italy’s Global Advisory Committee on Privatization by the Prime Minister, 2002. Reappointed 2006 and served until June 2007.
Awarded the Fulbright Tocqueville Distinguished Chair in American Studies 2007-08 (one of only 37 Distinguished Chairs awarded by Fulbright), December 2006. Served as Tocqueville Chair and visiting professor, University Paris Dauphine, March–July 2008.
Named first recipient of the College of Business Distinguished Ph.D. Alumnus Award at Florida State University, 2007.
Named Distinguished Professor, Owen Graduate School of Management, Vanderbilt University, October 2007.
Received Harold E. Hackler Outstanding MBA Professor Award 2012–2013, University of Oklahoma.
Received Dean’s Outstanding Research Publication Award, 2011–2012, University of Oklahoma.
Named Co-director of Center for Financial Studies, Price College of Business, University of Oklahoma, July 2014.

Co-founder and Co-chair, KFUPM Islamic Banking and Finance Conference, Riyadh Saudi Arabia, April 2016; Dhahran, Saudi Arabia, November 2017.

Co-founder, Edinburgh Corporate Finance Conference, 2013, and Co-chair 2014, 2015, 2016.

Co-founder, Paris Spring Corporate Finance Conference, 2009, and Co-chair 2009-2012.

Co-chair, Financial Management Association—Europe conference, Istanbul, Turkey, June 2012.

Keynote speaker, European Economics and Finance Society, London (online), June 2021.

Keynote speaker, Paris Financial Management Conference 2018, Paris, December 2018.

Keynote speaker, China Financial Markets Conference, Guangzhou, China, December 2018.

Keynote speaker, Finance Symposium 2018 Universidad Javeriana, Cali Colombia, September 2018

Keynote speaker, Magnolia Finance Conference, Mississippi State University, April 2018.

Keynote speaker, Third UAE Quantitative Research Symposium, Dubai UAE, January 2017.

Keynote speaker, Tunisian Society for Financial Studies annual meeting, Sousse, Tunisia, December 2016).

Keynote speaker, Southern Finance Association, Destin, Florida, November 2016.

Keynote speaker, International Finance and Banking Society (IFABS) Asia meeting, Brunei, August 2016.

Keynote speaker, Indonesian Financial Management Association annual meeting, Bali, Indonesia, December 2015.

Keynote speaker, World Finance Conference, Dubai, April 2014.

Keynote speaker, International Conference on Applied Research in Economics conference, Higher School of Economics, Perm, Russia, September 2013.

Keynote speaker, Financial Globalization and Sustainable Finance conference, Cape Town, South Africa, May 2013.

Keynote speaker, 10th Corporate Finance Day conference, Vlerick Business School, University of Ghent, Belgium, September 2012.

Keynote speaker, INFINITI conference, Trinity College Dublin, June 13-14, 2010.

Keynote speaker, Jamaica Stock Exchange conference, “Revival and Renewal: Growth Frontiers for the Regional Capital Markets,” January 2010.

Keynote speaker, Comparative Analysis of Enterprise Data (CAED) conference, Budapest, Hungary, May 2008.

Keynote speaker, Fulbright Lecture, French Finance Association, Lille, May 2008.

Keynote speaker, Emerging Markets Finance and Economics conference, Istanbul Turkey, September 7-1, 2006, sponsored by Bilgi University.

Elected Vice-President, Global Services, Financial Management Association, 2009-2011.

Selected for inclusion in **Who’s Who in Economics** (4th Edition, Edward Elgar Publishing, 2003) as one of the 1,200 most widely cited economists from 1990-2000.

Elected to the eight-member European Finance Association Executive Committee, 2006-09.

Elected Vice-President for Financial Education, Financial Management Association, 2004-2006.

Elected director, Financial Management Association, 2001-2004.

Opening speaker, “Privatization in Europe” conference sponsored and attended by Carlo Ciampi, President of the Italian Republic, Rome, October 2002.

Editor, *Privatization Barometer* (internet portal), Fondazione IRI, Milan, November 2007-present.

Scientific Advisor, *Privatization Barometer*, Fondazione IRI, Milan, 2004-present.

Named first holder of Rainbolt Chair in Finance, University of Oklahoma, 1998

Winner, Smith Breeden Distinguished Paper Award for outstanding research published in the **Journal of Finance** in 1994.

Paper selected as “Editor’s Choice” for **Review of Financial Studies** (November 2015)

Winner, Best Paper Award, China Financial Research Conference, Tsinghua University, July 2018
 Winner, Best Paper Award, Southern Finance Association, 2016
 Winner, Best Paper Published Award, **Journal of Financial Research**, 2013.
 Winner, Best Paper Award, JFQA/Tuck Conference on International Corporate Governance 2002
 Winner, Milken Institute Award for Outstanding Economic Research in Global Studies 2002
 Winner, Best Paper Award, 9th Intl Finance Conference, National Taiwan University 2002
 Winner, Best Paper Award for International Finance, Financial Management Association, 1995
 Winner, Best Paper Award for Fixed Income Securities, Financial Management Association, 1990
 Advisory Editor, **Journal of Banking and Finance**, 2006-2007.
 Associate Editor, **Journal of Financial Research**, 1996-2006.
 Associate Editor, **Entrepreneurship: Theory and Practice**, 2007-present.
 Guest Editor, Project Finance Special Issue, **Review of Financial Economics**, 2009
 Guest Editor, Privatization Special Issue, **International Review of Financial Analysis**, 2006
 Guest Editor, Bank Privatization Issue, **Journal of Banking and Finance**, 2005.
 International Finance Track Chair, Financial Management Association, 2000
 American Brands International Business Scholar, University of Oklahoma, 1998
 Awarded tenure, University of Georgia, 1992; University of Oklahoma, 1998.
 Professor of the Year, 1987, 1989, University of Georgia Finance Club
 Richard D. Irwin Doctoral Fellowship, 1985-86
 P.I. Lipsey Award, Outstanding Student in European History, Mississippi College, 1976
 Visited 85 countries on six continents and lived in five.

Experience:

The University of Oklahoma	Professor and Price Chair in Finance	July 2014-Present
	Professor and Rainbolt Chair in Finance	June 1998-July 2014
University of International Business & Economics (Beijing)	Visiting Professor	January 2020-present
King Fahd University of Petroleum and Minerals	Saudi Aramco Chair Professor in Finance KFUPM Chair Professor in Finance	Feb 2014-January 2019 May 2013-January 2014
Université Paris-Dauphine	Visiting Professor	March-July 2008 May-July 2009-16
Vanderbilt University (Owen School)	Visiting Professor	October 2007, 2008, 2010, 2011, 2012; Spring (Mod IV) 2011, 2012, 2013.
Humboldt University (Berlin)	Visiting Professor	November 2010

Duke University (Fuqua School)	Visiting Professor	August-October 2006
Bocconi University (Milan)	Visiting Professor	March 2006
University of Amsterdam	Visiting Professor	May-June 2005
Swiss Banking Institute (The University of Zurich)	Visiting Professor of Banking & Finance	Summer 1999
The University of Georgia	Associate Professor Assistant Professor Graduate Coordinator	1992-June 1998 1986-1992 1988-January 1998
Florida State University	Graduate Research & Teaching Assistant	1982-1986
GHR Energy Corporation	Analytical Group Leader	1979-1982
Cosden Oil and Chemical Co.	Plant Chemist Actg Environmental Chemist Process Chemist	1978-1979 Summer 78 1977-1978
Hinds General Hospital	Aide (Emergency Room)	1972-1977

Consulting and Professional Education

Bank privatization consultant, World Bank, January 2014.

Organized and taught PhD-level short course in Corporate Finance, European Institute of Advanced Studies in Management (EIASM), June 2012, July 2013-15.

Voting member, Italian government's Global Advisory Committee on Privatization, 2002-2007. Appointed by Berlusconi government (2002); reappointed by Prodi government (2006).

Editor, Privatization Barometer, Fondazione Eni Enrico Mattei (FEEM), Milan, November 2007-present (www.privatizationbarometer.net).

Instructor (opening speaker), Energy Executive Management Program, Price College of Business, February 2011-present.

Scientific Advisor, Privatization Barometer, January 2004-present.

Privatization expert, United Nations Conference on Trade and Development, October 2003

Privatization Consultant, World Federation of Exchanges, 2000-2008

Privatization Consultant, International Monetary Fund, July 2001

Instructor, Princeton University/World Bank Privatization Seminar, June 2001

Panelist (privatization), Milken Institute Global Economic Forum, Beverly Hills CA, March 2001

Instructor, Harvard International Institute for Development Privatization Seminar, June 2000

Privatization Consultant, Organization of Economic Cooperation & Development (OECD), 2000

Privatization Consultant, International Federation of Stock Exchanges (FIBV), 2000

Privatization Consultant, World Bank and International Finance Corporation, 1999

Privatization Consultant, New York Stock Exchange and Paris Bourse, 1998

Developer & Instructor, "International Investment Banking Industry" short course, Lebanese American University (Byblos), 1999

Speaker, Rayonier Corporation senior managers' meeting, 1998

Dissertation:

"Restricted Voting Stock and Corporate Control." Topic approved February 1985; dissertation defended December 1986.

Books Published:

Corporate Finance (Third Edition, Cincinnati, OH: South-Western Cengage Learning, 2010), with John Graham and Scott B. Smart. Published October 2009.

Introduction to Corporate Finance (Second Edition, Cincinnati, OH: South-Western Cengage Learning, 2008), with Scott B. Smart.

Corporate Finance (Second Edition, Cincinnati, OH: South-Western Publishing Company, 2007), with Scott B. Smart and Larry J. Gitman.

Introduction to Corporate Finance (First Edition, Cincinnati, OH: South-Western Publishing Company, 2006), with Scott B. Smart.

The Financial Economics of Privatization (First edition, New York: Oxford University Press, 2005).

Corporate Finance (First Edition, Cincinnati, OH: South-Western Publishing Company, 2004), with Scott B. Smart and Larry J. Gitman.

Corporate Finance Theory (First Edition, Reading, MA: Addison Wesley Longman Publishing Company, 1997).

Small Business Management: An Entrepreneur's Guide to Success (5th Edition: Burr Ridge, Illinois: Richard D. Irwin, Inc. 2006), with Jane Byrd, Charles Scott, and Leon Megginson. First edition published 1994.

Successful Small Business Management (6th ed.; Plano, Texas: Business Publications, Inc. 1991), with L.C. Megginson and C. Scott.

Successful Small Business Management (5th ed.; Plano, Texas: Business Publications, Inc. 1988), with L.C. Megginson, L.R. Trueblood and C. Scott.

Articles in Academic Journals

"Can Restructuring Gains Be Sustained Without Ownership Changes? Evidence from Withdrawn Privatizations," with Gabriele Lattanzio. **Journal of Financial and Quantitative Analysis** 56, June 2021, pp. 1476 - 1504.

"Governments as Foreign Investors: Discreet Power Through State-owned Multinationals and Sovereign Wealth Funds," with Alvaro Cuervo-Cazurra and Anna Grosman, October 2021.

Forthcoming 2022, **Journal of International Business Studies**.

“Foreign Ownership and Corporate Excess Perks,” with Lifang Chen, Minghui Han, Yong Li, and Hao Zhang, March 2021. Forthcoming 2022, **Journal of International Business Studies**.

“Energy Finance,” with Heber Farnsworth and Bing (Doris) Xu. October 2021, Forthcoming 2022, **Oxford Research Encyclopedia of Finance and Economics**.

“Privatization, Regulation, and Innovation in Natural Monopoly Industries,” with Peter Mueller, In press, published online June 2021, **Academy of Management Perspectives**.

“A Survey of Research on State Capitalism,” with Summer Liu. To be published in Anna Grosman, Mike Wright, and Ilya Okhmatovsky, Editors, **The Oxford Handbook on State Capitalism and the Firm**, Oxford University Press. Forthcoming 2021.

“The Rise of State-Owned Investors,” with Asif Malik and Diego Lopez. April 2021, forthcoming, **Annual Review of Financial Economics**.

“Government Equity Investments in Coronavirus Bailouts: Why, How, When?” With Veljko Fotak, April 2020. Forthcoming 2021, **Journal of Law, Finance, and Accounting**.

“How Big Is the State?” With Yea Gamkitsulshvili, Nicholas Moniodus, and Alexander Plekhanov (team leader). Chapter 1 of **Transition Report 2021: The State Strikes Back**, European Bank for Reconstruction and Development (October 2020).

“The State of Research on Sovereign Wealth Funds,” with Xuechen Gao, May 2020, **Global Finance Journal** 44.

“Small Business Financing Trends,” with Claudio Porzio, Gabriele Sampagnaro, Vincenzo Verdoliva, February 2020, **Global Finance Journal** 43.

“Vertical integration as an input price hedge: The case of Delta Air Lines and trainer refinery” With Abdullah Almansour and Leo Pugachev, March 2020, **Financial Management** 49, pp. 179-206.

“Financial Distress Risk in Initial Public Offerings: How Much Do Venture Capitalists Matter?” With Antonio Meles, Gabriele Sampagnaro, Vincenzo Verdoliva, December 2019, **Journal of Corporate Finance** 59, pp. 10-30.

“Privatization Effect Versus Listing Effect: Evidence from China,” with Bo Li, Zhe Shen, Qian Sun, September 2019, **Pacific-Basin Finance Journal** 56, pp. 369-394.

“A BIT of Investor Protection: How Bilateral Investment Treaties Impact the Terms of Syndicated Loans,” with Veljko Fotak and Hae Kwon Lee, **Journal of Banking and Finance** 102 (May 2019), pp. 138-155.

“Employment Protection Laws and Privatization,” with Krishnamurthy Subramanian, **Journal of Law and Economics** 61 (February 2018), 97-123.

“The Market Value of Government Ownership,” with Narjess Boubakri, Sadok El Ghouli, and Omrane Guedhami, **Journal of Corporate Finance** 50 (June 2018), 44-65.

“Government Ownership and the Cost of Debt: Evidence from Government Investments in Publicly Traded Firms,” **Journal of Financial Economics** 118 (October 2015), 168-191. With Ginka Borisova, Veljko Fotak, and Kate Holland.

“The Sovereign Wealth Fund Discount: Evidence from Public Equity Investments,” **Review of Financial Studies** 28 (November 2015), 2993-3035. With Bernardo Bortolotti and Veljko Fotak, February 2015. Selected as “Editor’s Choice” article.

“Growth and Growth Obstacles in Transition Economies: Privatized versus *De Novo* Private Firms,” with Juliet D’Souza, Barkat Ullah, and Zuobao Wei. **Journal of Corporate Finance** 42 (February 2017), 422-438.

“Privatization, State Capitalism, and State Ownership of Business in the 21st Century,” **Foundations and Trends in Finance** 11: 1-2 (2017), 1-153.

“Prestige without Purpose? Reputation, Differentiation, and Pricing in U.S. Equity Underwriting,” **Journal of Corporate Finance** 32 (June 2015), 41-63. With Chitru Fernando, Vladimir Gatchev, and Anthony May.

“Rise of the Fiduciary State: A Survey of Sovereign Wealth Fund Research,” **Journal of Economic Surveys** 29 (September 2015), 733-778. With Veljko Fotak.

“The Value of Reputation: Evidence from Equity Underwriting,” **Journal of Applied Corporate Finance** 27 (Summer 2015), 96-112. With Chitru Fernando, Vladimir Gatchev, and Anthony May.

“The Determinants and Value of Cash Holdings: Evidence from China’s Privatized Firms,” with Zuobao Wei, **Journal of Banking and Finance** 48 (November 2014), 276-291.

Meggison, William, “Determinants of Sovereign Wealth Fund Cross-Border Investments,” with Miao You and Liyan Han, **Financial Review** 48 [lead article] (October 2013), 539-572.

“The Value of investment Banking Relationships: Evidence from the Collapse of Lehman Brothers,” with Chitru Fernando and Anthony May, **Journal of Finance** 67 (February 2012), 235-270.

"Does Government Ownership Affect the Cost of Debt? Evidence from Privatization," with Ginka Borisova, **Review of Financial Studies** 24 (August 2011), 2693-2737.

“Arranger Certification in Project Finance,” with Stefano Gatti, Stefanie Kleimeier, and Alessandro Steffanoni, **Financial Management** 42 (Spring 2013), 1-40.

“Determinants of Sovereign Wealth Fund Cross-Border Investments,” with Miao You and Liyan Han, **Financial Review** 48 [lead article] (October 2013), 539-572. Received Best Paper Award for this article in 2014.

“Are Investment Banks Special Too? Evidence on Relationship-Specific Capital in Investment Bank Services,” with Chitru Fernando and Anthony May, **Journal of Applied Corporate Finance** 24 (Winter 2012), 92-104.

“Determinants and Influences of the Presence of Employee Directors on French Boards,” with Edith Ginglinger and Timothee Waxim, **Journal of Corporate Finance** 17 (February 2011), 868-887.

“Do Privatization IPO Firms Outperform in the Long-Run?” With Seung-Doo Choi and Inmoo Lee, **Financial Management** 39 (Spring 2010), pages 153-185.

“Dividends and Share Repurchases in the European Union,” with Henk von Eije, **Journal of Financial Economics** 89 (August 2008), pages 347-374.

“Privatization and Finance,” **Annual Review of Financial Economics** 2:6 (2010), pages 6.1-6.30.

“Focus on Privatization around the World,” **Bankers, Markets, and Investors** (2010). With Edith Ginglinger.

“Corporate Governance in India,” with Rajesh Chakrabarti and Pradeep Yadav, **Journal of Applied Corporate Finance** 20 (Winter 2008), pages 59-72.

“The Rise of Accelerated Seasoned Equity Underwritings,” with Bernardo Bortolotti and Scott Smart, May 2008, **Journal of Applied Corporate Finance** 20 (Summer 2008), pages 35-57.

"The Effects of Changes in Corporate Governance and Restructurings on Operating Performance: Evidence from Privatizations," with Juliet D'Souza and Rob Nash, **Global Finance Journal** 18 (January 2007), pages 157-184.

“Introduction to the Special Issue on Privatization,” **International Review of Financial Analysis** 16 (2007), pages 301-303. Special Editor for this issue.

“The Financial and Economic Lessons of Italy’s Privatization Program,” **Journal of Applied Corporate Finance** 18 (Summer 2006), pages 56-65. Invited paper, with Dario Scannapieco.

“Effect of Institutional and Firm-Specific Characteristics on Post-Privatization Performance: Evidence from Developed Countries,” **Journal of Corporate Finance** 11, pages 747-766 (October 2005). With Juliet D'Souza and Robert Nash. *

“The Choice of Public versus Private Markets: Evidence from Privatizations,” **Journal of Finance** 59 (December 2004), pp. 2835-2870. With Rob Nash, Jeff Netter, and Annette Poulsen.*

“The Economics of Bank Privatization,” **Journal of Banking and Finance** 29 (August/September 2005), pp. 1931-1980.

“Towards a Global Model of Venture Capital,” **Journal of Applied Corporate Finance** 16 (Winter 2004), pp. 89-107.

“Creditor Rights, Enforcement, and Debt Ownership Structure: Evidence from the Global Syndicated Loan Market,” **Journal of Financial and Quantitative Analysis** Vol. 38 (March 2003), pp. 37-59 [lead academic article, after introductory survey]. With Ben Esty.

"From State to Market: A Survey of Empirical Studies on Privatization," **Journal of Economic Literature** Vol. 39 (June 2001), pp. 321-389 [lead article]. With Jeff Netter. Commissioned by the New York Stock Exchange and first presented at the joint NYSE/Paris Bourse “Global Equity Markets” Conference in Paris December 9-11, 1998.

- Download from SSRN at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=262311
- As of January 30, 2022, paper’s abstract has been viewed 56,579 times, and has made several Top Ten All Time download lists. With 9,958 downloads, it is the All Time most downloaded paper in SSRN’s Regulation, Privatization and Industrial Organization category and ranks as the 666th most downloaded paper on SSRN overall (of over 1,070,000 full text papers).
- Cited 4,786 times in professional and academic publications as of January 30, 2022 (according to Google Scholar).
- Listed as the 8th most widely cited finance article published between 2000 and 2006, and the most widely cited finance paper published in 2001, by Matti Keloharju, “What’s New in Finance?” **European Financial Management** 14 (June 2008), pages 564-608.

“Changes in Corporate Focus, Ownership Structure, and Long-Term Merger Returns,” **Journal of Banking and Finance** 28 (March 2004), pp. 523-552. With Angela Morgan and Lance Nail.

“Privatization and the Sources of Performance Improvement in the Global Telecommunications Industry,” **Telecommunications Policy** 26 (2002), pp. 243-268. With Bernardo Bortolotti, Juliet D’Souza and Marcella Fantini.

“Privatization and the Rise of Global Capital Markets,” Winter 2000, **Financial Management** 29, pages 31-76, with Maria K. Boutchkova. Commissioned by the International Federation of Stock Exchanges (FIBV) and the Organization for Economic Cooperation and Development (OECD). Also to be published in an OECD Proceedings Issue and the FIBV 40th Annual Yearbook.

“The Financial and Operating Performance of Newly-Privatized Firms During the 1990s,” **Journal of Finance** 54 (August 1999), pages 1397-1438. With Juliet D’Souza.

“Share Issue Privatizations as Financial Means to Political and Economic Ends,” **Journal of Financial Economics** 53 (August 1999), pages 217-253. With Steven L. Jones, Robert C. Nash, and Jeffrey M. Netter.

“Wealth Creation Versus Wealth Redistribution in Pure Stock Exchange Mergers,” **Journal of Financial Economics** 48, (April 1998, lead article of issue and volume), pages 3-33. With Carlos Maquieira and Lance Nail.

“Are Project Finance Loans Different From Other Syndicated Credits?” **Journal of Applied Corporate Finance** 13 (Spring 2000), pages 75-87. With Stefanie Kleimeier.

"The Long-Term Return to Investors in Share Issue Privatizations," **Financial Management** 29 (Spring 2000), pages 67-77. With Rob Nash, Jeff Netter, and Adam Schwartz.

"Dividend Initiations and Earnings Surprises," **Financial Management** 27 (Autumn 1998), pages 36-45. With Marc L. Lipson and Carlos P. Maqueira.

"The Wealth Effects of Stock Exchange Mergers on Debt and Equity Securityholders," **Journal of Applied Corporate Finance** 11 (Summer 1998), pages 95-106. With Lance A. Nail and Carlos P. Maqueira.

"The Record on Privatization," **Journal of Applied Corporate Finance** 9 (Spring 1996), pages 403-452. With Robert C. Nash and Matthias van Randenborgh.

"Syndicated Loan Announcements and the Market Value of the Banking Firm," **Journal of Money, Credit and Banking**, 27 (May 1995), pages 457-475. With Annette Poulsen and Joseph Sinkey.

"Cooperative Strategy and New Venture Performance: The Role of Business Strategy and Management Expertise," **Strategic Management Journal** 16 (October 1995), pages 457-475. With Jeff McGee and Michael Dowling.

"The Financial and Operating Performance of Newly-Privatized Firms: An International Empirical Analysis," **Journal of Finance** 49, (June 1994), pages 403-452. With Matthias van Randenborgh and Robert C. Nash.

- Winner (one of two) of a Smith Breeden Distinguished Paper Award for outstanding research published in the **Journal of Finance** in 1994.
- Listed as one of the 50 most widely cited **Journal of Finance** articles during René Stulz's 12-year tenure as editor.
- Cited 2,244 times in professional and academic publications as of January 30, 2022 (according to Google Scholar).

"The Role of Asset Structure, Ownership Structure, and Takeover Defenses in Determining Acquisition Likelihood," **Journal of Financial and Quantitative Analysis** 27, (December 1992), pages 575-589. With Brent Ambrose.

"Venture Capitalist Certification in Initial Public Offerings," **Journal of Finance** 46 (July 1991), pages 879-903. With Kathleen Weiss.

- Reprinted in Mike Wright, Lowell W. Busenitz, and Harry J. Sapienza, eds., **Venture Capital** (Edward Elgar, 2003).
- Cited 3,401 times in professional and academic publications as of January 30, 2022 (according to Google Scholar).

"The Effect of Taxes on the Relative Valuation of Dividends and Capital Gains: Evidence from Dual-Class British Investment Trusts," **Journal of Finance** 46 (March 1991), pages 383-399. With James Ang and David Blackwell.

"Determinants of Secondary Market Prices for Developing Country Syndicated Loans," **Journal of Finance** 45 (December 1990), pages 1517-1540. With Ekkehart Boehmer.

"Restricted Voting Stock, Acquisition Premiums, and the Market Value of Corporate Control," **Financial Review** 25 (May 1990), pages 175-198.

"A Test of the Before-Tax versus After-Tax Equilibrium Models of Corporate Debt," **Research in Finance**, Volume 8, JAI Press (1990), pages 97-177. With James Ang.

"Restricted Voting Shares, Ownership Structure, and the Market Value of Dual Class Firms," **Journal of Financial Research** 11 (Winter 1989), pages 301-318. With James Ang.

* A listing of Professor Megginson's papers available on SSRN, plus download statistics, is available at http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=145311. As of January 30, 2022, these 89 papers had been downloaded 69,004 times, for a ranking of 332 out of over 738,000 authors with papers listed on SSRN.

A search using Google Scholar Profile on January 30, 2022 found that Professor Megginson's articles, working papers, and books had been cited 24,528 times. According to the Social Sciences Citation Index (Web of Science online version), Professor Megginson's papers had been cited 2,727 times as of December 4, 2016.

Other Published Works:

"Convergence in Corporate Governance Towards US Model? Evidence from the Global Petroleum Industry." With Romora Sitorus, in **Corporate Ownership and Control** (2020), Vertus Press.

Wrote an annual survey of major privatization deals for the Privatization Barometer's **PB Report** from 2004-2016. Most recently (<http://www.privatizationbarometer.net/newsletter.php>), "Major Privatization Deals and Trends of 2015 and 2016." First article and issue was in July 2004.

"A Financial Force to be Reckoned with? An Overview of Sovereign Wealth Funds," with Veljko Fotak and Xuechen Gao, Published in D.J. Cumming, I. Filatochev, J. Reinecke, G. Wood, Eds., **Oxford Handbook of Sovereign Wealth Funds**, (November 2017), pp 16-62.

"Who's Winning the Big Match? Surveying State versus Private Ownership Effects on Corporate Value and Policy," with Scott Guernsey. Chapter 6 of Benton Gup, editor, **The Most Important Concepts in Finance** (November 2017), Edward Elgar Publishing, pp. 93-135.

"The Legal and Financial Future of Sovereign Wealth Funds," with Gabriele Lattanzio, **Wake Forest Law Review** 152 (2017), pp. 101-134.

"The Role of Reputation in Investment Banking: A Survey," with Peter Limbach, Christian Andres and André Betzer, December 2016. To be published (2017) in the **Swiss Finance Journal**.

“The Rise of Sovereign Wealth Funds: Definition, Organization, and Governance,” with Bernardo Bortolotti and Veljko Fotak. Forthcoming in **Palgrave’s Foreign Assets and Holdings** (Palgrave Macmillan, 2015).

“An Empirical Analysis of Cross-Listing Decisions in Share-Issue Privatizations,” with Juliet D’Souza and Robert Nash, in Mario Levis and Silvio Vismara, eds., **Handbook of Research on IPOs** (Edward Elgar, 2013), 531-551.

“The Financial Role of Sovereign Wealth Funds,” Chapter 3 in Igor Filatotchev, Editor, **Companion to Private Equity** (Oxford University Press, 2012). With Veljko Fotak and Christina Gao.

“A Hole in the Bucket,” **Foreign Policy** 174 (September/October 2009), page 101. With Veljko Fotak.

“Sovereign Wealth Fund Losses in Listed Firm Stock Investments,” in **Weathering the Storm: Sovereign Wealth Funds in the Global Economic Crisis of 2008** (Monitor Group FEEM 2008 SWF Annual Report), pages 53-58. With Hui Li and Veljko Fotak.

“Privatization Trends and Major Deals in 2008,” **Privatization Barometer 2008 Annual Report** (Fondazione Eni Enrico Mattei [FEEM], Milan), pages 6-17. With Bernardo Bortolotti.

“Are Sovereign Wealth Funds Welcome Now?” **Columbia FDI Perspectives** 9 (July 21, 2010). With Veljko Fotak.

“Sovereign Wealth Fund Investment Patterns Are Changing,” Guest blog, **Oxford University SWF Project Website** (October 5, 2009). With Victoria Barbary.

“The Phenomenon of Privatization: A Comparative Analysis,” **Journal of Comparative Policy Analysis** (2008), with Ginka Borisova and Matthew Ingram.

“Privatization in Developing Countries,” published in **Corporate Governance: An International Review** (June 2006). With Natalie Sutter

“Privatization: What Have We Learned?” Published by the World Bank as a chapter in the conference Proceedings book, **Annual Bank Conference on Development Economics (ABCDE)**, St. Petersburg, Russia, 2007. With Sergei Guriev.

“The Global Privatization Experience,” published as a chapter in the conference Proceedings book, **Towards 2015: Millenium Development and Policy Imperative for South Africa the SADC Region**, (Wits University Press, Johannesburg, South Africa, 2007). With Ginka Borisova.

“Privatization in America,” to be published as a chapter in **Transforming Public Enterprises In Europe and The Americas: Networks, Integration and Transnationalisation** (Kluwer Publishers, 2007). With Jesus Salas and Chuch Chahyadi.

“Globalization and the Growth of International Stock Exchanges,” published in **Capital Markets**,

Globalization, and Economic Development (Kluwer Academic Publishers, 2005). With Natalie Sutter.

“Privatization in Perspective: The Last Twenty Years,” commissioned and published as Chapter 2 in José-Luis Montes, ed., **Teoría y Política de Privatizaciones: Su Contribución a la Modernización Económica** (SEPI Fundacion, Madrid Spain), October 2003.

“Macroeconomic Effects of Privatization,” commissioned and published as Chapter 5 in José-Luis Montes, ed., **Teoría y Política de Privatizaciones: Su Contribución a la Modernización Económica** (SEPI Fundacion, Madrid Spain).

“Think Again: Privatization,” (Spring 2000), **Foreign Policy**, pages 14-27 (lead article). Available online at <http://www.foreignpolicy.com>.

“State Ownership and the Financial Performance of Privatized Banks: An Empirical Analysis,” in **Conference on Bank Privatization** (Proceedings Issue), March 1999, sponsored by the World Bank and the Federal Reserve Bank of Dallas, pages 1-34 (lead article).

“The Role of Privatisation in Global Stock Market Development,” **Privatisation Yearbook** 1999 (Privatisation International/IFR Publishing, London). With Jeff Netter.

“Has Privatisation Improved the Performance of Firms?,” **Privatisation International** Issue 123 (Tenth Anniversary Edition, December 1998), pages 42-43.

“A Comparison of Project Finance in Asia and the West,” Chapter 4 in Larry H.P. Lang, **Project Finance in Asia** (North-Holland, 1998), pages 57-90. With Stefanie Kleimeier.

“The Lessons of Privatization,” **Economic Reform Today**, a publication of the Center for International Enterprise, Washington, D.C. (April 1998). Also available online at www.cipe.org.

"The Privatization Dividend," published in the World Bank Publication **Private Sector** (December 1995). Also published as World Bank Note No. 68 (February 1996). With Rob Nash and Matthias van Randenborgh.

“Equity to the People: The Record on Share Issue Privatizations,” **Privatisation Yearbook** 1997 (Privatisation International, London), pgs. 27-34. With Jeff Netter.

Revised chapter on International Finance in Larry J. Gitman, **Principles of Managerial Finance** (7th and 8th ed.; New York: Harper Collins Publishers, 1994, 1997).

Working Papers:

“Industrial Policy and Asset Prices: Stock Market Reactions to Made in China 2025 Policy Announcements,” with Xia (Summer) Liu and Junjie Xia, December 2021, Being revised for third review at **Journal of Banking & Finance**.

“The Dark Side of Globalization: Evidence from the Impact of COVID-19 on Multinational Companies,” with Omrane Guidhami, April Knill and Lemma Senbet. December 2021. Under

second review at **Journal of International Business Studies**.

“Venture Capitalist Directors and Managerial Incentives,” with Lubmir Litov, Xia (Summer) Liu, and Romora Sitorus. December 2021. Being revised for journal submission.

“Selling Indulgences: The Political Economy of Tariff Exemption Grants,” with Veljko Fotak, Hye Seung (Grace) Lee, and Jesus M. Salas. December 2021. Being revised for journal submission.

“Is China’s Belt and Road Initiative A Zero-Sum Game?” With Veljko Fotak and Yi-Da Tsai, December 2021. Being revised for journal submission.

“Listing Gaps, Merger Waves, and the New American Model of Equity Finance,” with Gabriele Lattanzio and Ali Sanati, October 2021. Being revised for journal submission.

“The Role of Foreign Institutional Investors in China's Secondary Privatization,” With Xiaping (Jerry) Cao, Yong Li, Xiaojuan Liu, February 2021. Being revised for journal submission.

“State Ownership and Corporate Investment,” July 2018. With Patrick Jaslowitzer and Marc Steffen Rapp. Being revised for journal submission.

“Bank Executives’ Outside Directorships and Career Outcomes,” with Thomas Kick and Andrea Schertler, September 2017. Being revised for journal submission.

“One Half-Billion Shareholders and Counting: The Cause and Consequences of Rising Equity Ownership,” with Paul Grout and Ania Zalewska, December 2009.

Presentations at Professional Meetings and Universities:

Note: Several scheduled presentations at academic conferences, including four keynote addresses, were postponed during 2020 due to Coronavirus-related travel restrictions.

“Selling Indulgences: The Political Economy of Tariff Exemption Grants,” with Veljko Fotak, Hye Seung (Grace) Lee, and Jesus M. Salas. Presented online at the American Finance Association annual meeting (January 2022), the Financial Management Association annual meeting (October 2021), the European Finance Association annual meeting (August 2021), the Chinese International Conference in Finance annual meeting (July 2021), the International Finance and Banking Society meeting (September 2021), Nazarbayev University [Kazakhstan] (November 2021), the University of Sydney (summer 2021), the University at Buffalo (April 2021), and the University of Oklahoma (March 2021). Presented in person at the University of Bath (September 2021).

“The Dark Side of Globalization: Evidence from the Impact of COVID-19 on Multinational Companies,” with Omrane Guidhami, April Knill and Lemma Senbet. Presented online at the World Finance and Banking Symposium, Budapest (December 2021), the International Finance and Banking Society meeting (September 2021), and the European Economics and Finance Society meeting [keynote speech] (June 2021).

“Energy Finance,” with Heber Farnsworth and Bing (Doris) Xu. Presented in person at Cambridge University (September 2021), and Université Paris Dauphine (September 2021). Presented online at

Universitas Negeri Jakarta, Indonesia (November 2021).

“Venture Capitalist Directors and Managerial Incentives,” with Lubmir Litov, Xia (Summer) Liu, and Romora Sitorus. Presented online at the University of Oklahoma (December 2021).

“Is China’s Belt and Road Initiative A Zero-Sum Game?” With Veljko Fotak and Yi-Da Tsai, Presented (by co-author) online in Poster Session at American Finance Association (January 2022) and in person (by co-author) at the Financial Management Association annual meeting (October 2021).

“State-Owned Enterprises and International Business,” presented online at the Academy of Management annual meeting (June 2021).

“Dissecting the Listing Gaps: Mergers, Private Equity, or Regulation?” (formerly Listing Gaps, Merger Waves, and the Privatization of American Equity Finance”), with Gabriele Lattanzio and Ali Sanati. Presented online at University of Graz [Austria] (December 2020), Florida State University (November 2020), and in-person at Université Paris Dauphine (September 2021), University of Nevada-Las Vegas (November 2019), the China International Conference in Finance, the 2019 Financial Management Association conference in New Orleans (October 2019), the Society of Institutional and Organizational Economists annual meeting in Stockholm (June 2019), the 2019 INFINITI Conference in Glasgow (June 2019), the 2019 Financial Management Association Latin America conference in Bogota, Colombia (May 2019), Peking University Institute for New Structural Economics (April 2019), the University at Buffalo (April 2019), the University of Alabama (March 2019), and the University of Oklahoma (February 2019).

“Internationalization of State-Owned Firms: Do Governments Help or Hinder?” With Alvaro Cuervo-Cazurra and Anna Grosman Presented at Academy of Management Annual Meeting (August 2020).

“Governments as Foreign Investors: Discreet Power Through State-owned Multinationals and Sovereign Wealth Funds,” with Alvaro Cuervo-Cazurra and Anna Grosman. Presented by co-author at Academy of International Business Annual Meeting (May 2020).

“Industrial Policy and Asset Prices: Stock Market Reactions to Made in China 2025 Policy Announcements,” with Xia (Summer) Liu and Junjie Xia. Presented at the University of International Business and Economics [Beijing] (December 2019).

“The Financial Record of State Capitalism,” presented as keynote speech at State Capitalism and the Firm Conference, Northeastern University (August 2019), at Peking University (by co-author), December 2019, at University of International University of International Business (Beijing), December 2019, and Oklahoma State University, February 2020.

“The Effect of Property Rights on Capital Structure: Evidence from a Natural Experiment,” with Yixin Liu, Yu Liu, and Zuabao (Eddie) Wei. Presented at the China Financial Research Conference, Tsinghua University, Beijing (July 2019), the Society of Institutional and Organizational Economists annual meeting in Stockholm (June 2019), the 2019 INFINITI Conference in Glasgow (June 2019), the World Finance Conference in Zagreb, Croatia (June 2019), Nankai University

(July 2019), the University of International Business and Economics, Beijing (April 2019), the University of Glasgow (June 2019), Universidad di Roma III (June 2019), and the University of Oklahoma (March 2019).

“Explaining the US Stock Market Listing Gap and Valuation Premium,” with Gabriele Lattanzio and Ali Sanati. Presented as Keynote Speech at the Paris Financial Management Conference (December 2018); Also presented at the 8th International Conference on Economics and Management of Networks, Universidad de Havana, Cuba (November 2018); at KFUPM (November 2018); and at Peking University Guanghua School of Business (December 2018).

“Venture Capital and Private Equity Financing: Importance for Saudi Arabia and Aramco.” Presented as Saudi Aramco Chair keynote speech at Saudi Aramco corporate headquarters, Dhahran, Saudi Arabia (April 2018). Shortened version presented to Young Presidents Club, University of Oklahoma (May 2018).

“The Financial and Political Economics of Withdrawn Privatizations.” With Gabriele Lattanzio. Presented at Iowa State University (October 2018); the University of Georgia (January 2018); King Fahd University of Petroleum and Minerals (April 2018); the European Bank for Reconstruction and Development, London (May 2018); Montana State University (July 2018); Edinburgh University (May 2018); Eastern Finance Association 2018 [by co-author]; the Financial Engineering and Banking Society, Rome (June 2018); the European Financial Management Association, Milan (June 2018); the INFINITI Conference, Poznan Poland (June 2018); the Finance Forum 2018, Santander, Spain [by co-author]; and the 2018 China Financial Research Conference, Tsinghua University, Beijing China. The paper received a Best Paper Award at the China Financial Research Conference 2018.

“Publishing in Top Academic Journals,” presented online at Financial Management Association European meeting (June 2021) and in person at Université Paris Dauphine (September 2021) and the University of Edinburgh (June 2019).

“What Editors Look for In Papers Submitted to Top Finance Journals,” FINEST Conference, Udine, Italy (November 2018).

“Publishing Islamic Finance Research,” Panel Session, Financial Management Association meeting (October 2018).

“Corporate Governance and Dual-Class Firms,” Panel Session, Financial Management Association European conference, Kristiansand, Norway (June 2018).

“The Global Investment Banking Industry.” Presented as Saudi Aramco Chair keynote speech at Saudi Aramco corporate headquarters, Dhahran, Saudi Arabia (April 2017).

“The New Global Privatization Wave.” Presented at the headquarters of the European Bank for Reconstruction and Development, London, May 2018; to an economics class at Harvard University, July 2018; presented as keynote speech at the Third UAE Quantitative Research Symposium, Dubai, January 28-20, 2017, at Sun Yat Sen University (Guangzhou, China), June 2017, and at the International Finance and Banking Society (IFABS) Asia meeting, Brunei, August 2016. Also presented at the University of New Orleans (October 2016), and as an invited talk at Saudi Aramco

corporate headquarters, Dhahran, Saudi Arabia (April 2016). Earlier version presented at the Philanthropic Through Privatization Conference, Hanover, Germany (September 2013).

“Hedging Gone Wild: Was Delta Airlines’ Purchase of Trainer Refinery a Sound Risk Management Strategy?” Presented as Keynote speech at the Magnolia Finance Conference, Mississippi State university, (April 2018) and at the European Financial Management Association meeting, Milan, June 2018. INFINITI Conference, Poznan Poland (June 2018), at the International Finance and Banking Society (IFABS) meeting, Oxford UK, July 2017, the 2017 Multinational Finance Society conference in Bucharest, Romania, July 2017, the Southern Finance Association [Keynote speech, November 2016], the Tunisian Society for Financial Studies annual meeting [Keynote speech, December 2016], the ESSEC Energy and Commodity Finance Conference, Paris (June 2016, by co-author), King Fahd University of Petroleum and Minerals (May 2016), the University of Oklahoma (September 2016), the University of New Orleans (October 2016), and American University (October 2016). With Abdullah Almansour and Leo Pugachev.

“Bank Executives’ Outside Directorships and Career Outcomes,” with Thomas Kick and Andrea Schertler. Presented at the 2018 Financial Management Association European conference, Kristiansand, Norway (June 2018), the 2017 Banks, Systemic Risk, Measurement and Mitigation Conference - Sapienza University Rome March 17-18, 2017, at the Financial Management Association European conference, Lisbon, June 2017, at the University of Oklahoma (April 2016), the Financial Management Association annual meeting (October 2016) and the Southern Finance Association annual meeting [by co-author (November 2016)].

“How to Publish in Top Academic Journals.” Presented as Keynote Speech at China Financial Markets Conference, Guangzhou (December 2018); at the Doctoral Student Symposium, Financial Management Association European conference, Kristiansand, Norway (June 2018); at Peking University Guanghua School of Business (December 2018); at the Southern Finance association meeting (November 2016); the Indonesian Financial Management Association conference, Bali (December 2015); in Special Session, the Financial Management Association European Meeting, Maastricht, Netherlands (June 2014); and in Special Session, the Financial Management Association Asian Meeting, Tokyo (May 2014).

“Rise of the Fiduciary State: A Survey of Sovereign Wealth Fund Research,” presented at the 2016 Sovereign Wealth Funds Conference, American University (December 2016), as opening speech at the ECGI Asia Dialogue, Corporate Governance and the Public Interest, University of Tokyo (July 2016). Also presented at HEC-Management School, University of Liege, Belgium (June 2014), and University of Naples Parthenope (June 2014).

“Institutional Bidding in IPO Allocation: Evidence from China,” with Jerry Cao, Tiecheng Leng, and Bo Liu. Presented at the American Finance Association meeting (January 2016), Swiss Banking Institute, University of Zurich (June 2016), Singapore Management University (by co-author, Spring 2015), University of Oklahoma (October 2015), Southwestern University of Finance and Economics (by co-author, Summer 2015), the 2015 China International Conference for Finance (by co-author, Fall 2015), Deakin University (2015, by co-author), Monash University (2015, by co-author).

“Do Share Issue Privatizations Really Improve Firm Performance in China?” With Bo Li, Zhe Shen, and Qian Sun, November 2017. Presented at the Australasian Banking and Finance Conference [by

co-author], Sydney (December 2017), at the Rethinking the Role of the State: New Structural Economics and its Critics conference, Peking University (June 2017), the 2016 World Finance Conference, New York (July 2016), the 13th INFINITI Conference on International Finance, Dublin (June 2016), the 2016 Financial Management Association, Helsinki (June 2016, by co-author), the 2015 Indonesian Financial Management Association Meeting (keynote speech), Bali (December 2015), the University of Oklahoma (October 2015), Tsinghua University (June 2015), Fudan University (June 2015), Université Paris Dauphine (June 2015), Shanghai University of Finance and Economics (2015, by co-author), Renmin University of China (2015, by co-author), Zhejiang University (2015, by co-author), Xiamen University (2015, by co-author), King Fahd University of Petroleum and Minerals (2015), the 2015 Asian Finance Association Conference (Changsha, by co-author), and the 2015 Auckland Finance Meeting (by co-author).

“A BIT of Investor Protection: How Bilateral Investment Treaties Impact the Terms of Syndicated Loans,” with Veljko Fotak and Haekwon Lee. Presented at European Financial Management Conference, Athens Greece, July 2017.

“The Legal and Financial Future of Sovereign Wealth Funds,” with Gabriele Lattanzio. Presented at Wake Forest Law School, March 2017.

“The Value Implications of Family Firms Named after the Founder,” with Grace Lee and Jesus Salas. Presented (by co-author) at the European Financial Management Association meeting, Athens Greece, July 2017.

“Convergence in Corporate Governance Towards US Model? Evidence from the Global Petroleum Industry.” With Romora Sitorus, in *Corporate Ownership and Control* (forthcoming 2017).

“How Many Shares in a Pound of Flesh? Determinants of the Ownership Fraction Sold in IPOs,” with Chitru Fernando and Qi Dong. Presented at King Fahd University of Petroleum and Minerals, [by co-author, November 2016].

“Whence the Privatized Firm Payout Premium?” Presented at the FMA Europe conference (June, 2015), the World Finance Conference in Hanoi (December 2015), and seminar participants at the University of Iowa (March 2015), Tsinghua University (May 2015), Fudan University (June 2015), and Université Paris Dauphine (June 2015), the 2014 Indonesian Financial Management Association Meeting, Bali (December 2014), the 27th Australasian Finance and Banking Conference, Sydney (December 2014), Cass Business School, London (March 2014; by co-author), the Multinational Finance Association Conference, Orlando (March 2014; by co-author), the 2014 Global Finance Conference, Dubai (April 2014), the 31st French Finance Association Annual Meeting, Marseilles (May; by co-author), the 12th INFINITI Conference on International Finance, Prato, Italy (June 2014), the University of Oklahoma (October 2014), the 2014 World Finance and Banking Symposium, Singapore (December 2014; submitted electronically),. With Abhinav Goyal, Srikhant Jategonkar, and Cal Muckley.

“Disentangling the Effects of State Ownership on Investment – Evidence from Europe,” presented at the Financial Management Association meeting (October 2016), the University of Oklahoma (January 2016), King Fahd University of Petroleum and Minerals (November 2015), the Workshop on “Ownership, State and Institutional Shareholders in Corporate Governance” at Seoul National University (by co-author, Spring 2015), and “Workshop on Corporate Governance and Investment”

at Manchester Business School (by co-author, December 2015). With Patrick Jaslowitzer and Marc Steffen Rapp.

“Financial Distress Risk in Initial Public Offerings: How Much Do Venture Capitalists Matter?” Presented at IFABS 2015 Corporate Finance conference, Oxford University (December 2015, by co-author). With Antonio Meles, Gabriele Sampagnaro, Vincenzo Verdoliva.

“A Comparative Analysis of Ex Ante Credit Spreads: Structured Finance versus Straight Debt Finance.” Presented at the 2014 Global Finance Conference, Dubai (April 2014), the 2014 Financial Management Association European Meeting, Maastricht, Netherlands (June 2014), the 12th INFINITI Conference on International Finance, Prato, Italy (June 2014), the 8th Portuguese Finance Network International Conference, Vilamoura (June 2014; by co-author), and the 2014 Financial Management Association Annual Meeting, Nashville (October 2014). With Joao Pinto and Manuel Marques.

“The Rapid, Awkward Rise of Sovereign Wealth Funds,” Presented at Saudi Aramco headquarters, Dhahran Saudi Arabia (February 2014) and the Global Finance Conference, Dubai [Keynote speech], April 2014.

“The Value Implications of Family Firms Named after the Founder,” presented at the 27th Australasian Finance and Banking Conference, Sydney (December 2014) and the Financial Management Association meeting, Orlando (by co-author, October 2015). With Grace Lee and Jesus Salas.

“Privatizing Banks,” World Bank Resolution Roundtables presentation, Tunisian Ministry of Finance, Tunis (January 2014).

“Launching an Academic Career,” presented in Doctoral Student Consortium, the Financial Management Association European Meeting, Maastricht, Netherlands (June 2014).

“Payout Policy—Dividends and Repurchases,” University of Naples Parthenope (June 2014).

“Global Trends in Privatization: Lessons for Maximizing Economic Growth,” presented at University of Naples Parthenope (June 2014).

“How to Survive and Prosper as a PhD Student in Business,” Introduction to Academe session, University of Oklahoma (August 2014, 2015).

“Growth and Growth Obstacles in Transition Economies: Privatized versus *De Novo* Private Firms,” November 2013. Presented at the Contracting Issues at the Intersection of the Public and Private Sectors conference, Wake Forest University (November 2013). With Juliet D’Souza, Barkat Ullah, and Zuobao Wei.

“The Global Impact of Sovereign Wealth Funds as Investors and Development Financiers,” May 2013. Presented at Financial Globalization and Sustainable Finance conference, Cape Town, South Africa [keynote speech] (May 2013), at the Hong Kong Polytechnic University (July 2013), and the Society for Management Studies (SMS) Extension conference in Charleston, South Carolina (September 2013).

“Prestige without Purpose? Reputation, Differentiation, and Pricing in U.S. Equity Underwriting,” October 2013. Presented at King Fahd University of Petroleum and Minerals, Dhahran, Saudi Arabia (February 2014), the Financial Management Association Asian Meeting, Tokyo (May 2014), Université Paris-Dauphine (June 2014), the 2014 Financial Management Association European Meeting, Maastricht, Netherlands (June 2014), the 12th INFINITI Conference on International Finance, Prato, Italy (June 2014), the 2014 Financial Management Association Annual Meeting, Nashville (October 2014), the 2014 World Finance and Banking Symposium, Singapore (December 2014; submitted electronically), the 2014 Indonesian Financial Management Association Meeting, Bali (December 2014), and the 27th Australasian Finance and Banking Conference, Sydney (December 2014), Hong Kong Polytechnic University (July 2013), at the International Conference on Applied Research in Economics Conference, Higher School of Economics, Perm, Russia [keynote speech] (September 2013), and at King Fahd University of Petroleum and Minerals (February 2014). With Chitru Fernando, Vladimir Gatchev, and Anthony May.

“Government Ownership and the Cost of Debt: Evidence from Government Investments in Publicly Traded Firms,” with Ginka Borisova, Veljko Fotak, and Kate Holland. Presented at the University of Oklahoma and Iowa State University, March 2012, at the 2011 FMA-Asia Conference (Queenstown, New Zealand), the 2011 Southwestern Finance Symposium (Tulsa, OK), the New Economic School-Moscow (September 2011) Texas Tech University (September 2011), Luxembourg School of Finance (May 2012), Université Paris-Dauphine (June 2012), 2012 European Finance Association (Copenhagen); the 2012 Financial Management Association annual meeting (Atlanta; October 2012); CLADEA Conference on Business Research in Latin America, Lima Peru (October 2012), Chulalongkorn University-Bangkok (December 2012), and the 3rd World Banking and Finance Conference, Shanghai (December 2012), King Fahd University of Petroleum and Minerals (May 2013) and French Finance association, Lyon (May 2013). With Ginka Borisova, Veljko Fotak, and Kate Holland.

“The Benefits of Underwriter Reputation to Banks and Equity Issuing Firms,” presented at American University of Shajah, UAE (December 2011), University of Oklahoma, the 2012 Financial Management Association-Europe (Istanbul), as Keynote Speech at the 10th Corporate Finance Day conference, Vlerick Business School, University of Ghent, Belgium [keynote speech] (September 2012), Vanderbilt University (November 2012), Humboldt University-Berlin (by co-author, November 2012), Chulalongkorn University-Bangkok (December 2012), the 3rd World Banking and Finance Conference, Shanghai (December 2012), and the French Finance Association annual meeting, Lyon, France (May 2013). Chitru Fernando, Vladimir Gatchev, Anthony May.

“The Determinants and Value of Cash Holdings: Evidence from China’s Privatized Firms,” presented at the 2012 Financial Management Association annual meeting, Atlanta, October 2012, and the Financial Globalization and Sustainable Finance conference, Cape Town, South Africa [keynote speech] (May 2013). With Zuobao Wei.

“The Change in Chinese Share-Issue Privatization Listing Strategies,” presented at the Indonesian Financial Management Association meeting in Bali [December 2015], with Xuechen Gao.

“Global Trends in Privatization: Lessons for Maximizing Economic Growth,” presented in Invited Talks at the Universitas Islam Melang (Java, Indonesia, December 2015) and Universitas Negeri Jakarta (Jakarta, Indonesia, December 2015).

“The Global Privatization Experience,” Maastricht University (September 2012).

“How To Launch And Sustain A Successful Academic Career,” presented at a reception hosted by Cengage Southwestern Publishing Company at the 2012 Financial Management Association meeting (Atlanta; October 2012), with John Graham.

“The Global Oil and Gas Industry,” December 2011, presented at Saudi ARAMCO Corporate Headquarters, Dhahran, Saudi Arabia (December 2011), and at the King Fahd University of Petroleum and Minerals, Dhahran, Saudi Arabia (December 2011).

“Employment Protection Laws and Privatization,” November 2011, presented at the Indian School of Business (February 2011), the University of Oklahoma (April 2011), Massey University-New Zealand (August 2011), Nanyang Technological University-Singapore (August 2011) and the 2011 Multinational Finance Society meeting (Rome, June 2011, Deakin University (April 2011), and Purdue University (September 2011). With Krishnamurthy Subramanian.

“Quiet Leviathans: Sovereign Wealth Fund Investment, Passivity, and the Value of the Firm,” March 2011. Initially presented as the Fulbright Tocqueville Distinguished Chair lecture (Université Paris-Dauphine, March 2008), then at the Comparative Analysis of Enterprise Data 2008 conference (Budapest), the 2008 Financial Management Association European meeting (Prague), the 2008 Barbarians at the Gate conference at Cass Business School (London), the University of British Columbia 2008 Summer Corporate Finance conference, the Chatham House International Economics Research Workshop (London, December 2008), the 2008 Australasian Finance and Banking Conference (Sydney), the 2009 Conference of the Autorité des Marchés Financiers Scientific Advisory Board (Paris), the 8th Annual Darden International Finance Conference (Singapore, May 2009), the 15th Dubrovnik Economic Conference (June 2009), the 2009 European Finance Association meeting (Bergen), 2009 meeting of the Financial Management Association (Reno, NV), the Post-Crisis Era and the Expanding Role of the State conference at the Korea Advanced Institute of Science and Technology (Seoul, November 2009), the Chinese University of Hong Kong (November 2009), the 2010 National Taiwan University International Conference on Finance (Taipei, Taiwan, December 2010), the International research Forum, Hong Kong Polytechnic Institute (December 2010), and the King Fahd University of Petroleum and Minerals, Dhahran, Saudi Arabia (December 2011). Earlier versions were presented at the University of Maastricht (June 2008), the Ludwig-Maximilians-Universität München (June 2008), the University of Southern Mississippi (November 2008), HEC-Montreal (Quebec, November 2008), the University of Oklahoma’s Center for Financial Studies (2009), and the Fondazione Eni Enrico Mattei (FEEM, Milan, July 2009). This manuscript was first completed while Bill Megginson was the Fulbright Tocqueville Distinguished Chair in American Studies at the Université Paris-Dauphine.

“An Empirical Analysis of Cross-Listing Decisions in Share-Issue Privatizations: Evidence from Developed and Developing Countries,” presented at the Financial Management Association European conference, Prague, Czech Republic (June 2008), the INFINITI Conference (Dublin, Ireland, June 2009), the National University of Singapore (August 2011), and Massey University-North Palmerston (August 2011). With Juliet D’Souza and Rob Nash.

“The Value of Investment Banking Relationships: Evidence from the Collapse of Lehman

Brothers,” presented Hong Kong University (Hong Kong; November 22, 2009), the Chinese University of Hong Kong (Hong Kong; November 19, 2009), and Louisiana State University (Baton Rouge, LA; October 17, 2009), the Université Paris-Dauphine (June 2010), the Financial Intermediation Research Society (FIRS) Conference (Florence, Italy; June 2010), Financial Management Association-Europe (Hamburg, Germany; June 2010), at the INFINITI Conference on International Finance [Keynote address], Trinity College Dublin (Dublin, Ireland; June 2010), and the American Finance Association meeting (January 2011). With Anthony May and Chitru Fernando.

“Trends in Private Equity,” presented at the Carefin “Are Banks Enough?” Conference, Bocconi University (Milan, Italy; June 2010).

"Does Government Ownership Affect the Cost of Debt? Evidence from Privatization," presented at the INFINITI Conference on International Finance, Trinity College Dublin (Dublin, Ireland; June 2010) and the Benelux Corporate Finance Day conference [Keynote Address], University of Groningen (Groningen, the Netherlands, September 17, 2010). With Ginka Borisova.

“One Half-Billion Shareholders and Counting: Determinants of Individual Share Ownership around the World,” presented (by co-author) at the International Monetary Fund (Washington, DC; September 17, 2009) and at the INFINITI Conference on International Finance, Trinity College Dublin (Dublin, Ireland; June 2010). With Ania Zalewska and Paul Grout.

“The Global Privatization Experience,” presentation invited by Egyptian Minister of Investment to the conference on The Egyptian Citizen Ownership Program and Worldwide Experience in Privatization (Cairo, Egypt; February 14, 2009), the Chicago Council on Foreign Affairs Emerging Leaders Program meeting [Invited talk] (Chicago; November 13, 2009) and the Revival and Renewal: Growth Frontiers for Regional Capital Markets conference [Keynote Address], Jamaica Stock Exchange (Kingston, Jamaica, February 2010).

“State Ownership and Corporate Finance,” PhD seminar, Chinese University of Hong Kong, Faculty of Business Administration (Hong Kong, China; November 18, 2009).

“The Rising Role of the State,” presented at The Post-Crisis Era and the Expanding Role of the State conference at the Korea Advanced Institute of Science and Technology (KAIST), sponsored by Chatham House and KAIST (Seoul, Korea; November 16, 2009). With Kate Holland.

“Employee Ownership, Board Representation, And Corporate Financial Policies,” presented at the 2009 Financial Management Association meeting (Reno, NV; October 24, 2009) and at the INFINITI Conference on International Finance, Trinity College Dublin (June 9, 2009). With Edith Ginglinger and Timothée Waxin.

“The Impact of Privatization on Global Financial Markets,” presented at Changing Face of Share Ownership conference, University of Bath (Bath, England; June 15, 2009).

“Certification by Prestigious Lead Underwriters,” Panel presentation at the INFINITI Conference on International Finance, Trinity College Dublin (June 8, 2009).

“How To Launch And Sustain A Successful Academic Career,” presented at a reception hosted

by Cengage Southwestern Publishing Company at the 2009 Financial Management Association meeting (Reno, NV; October 22, 2009), with John Graham.

“The Egyptian Citizen Ownership Program and Worldwide Experience in Privatization,” presented at Privatization conference sponsored by Egypt’s Minister of Investment, Cairo (February 2009).

“Employee Ownership, Board Representation, And Corporate Financial Policies,” presented at Australasian Finance and Banking Conference, Sydney, Australia (December 2008).

“The Rise of Sovereign Wealth Funds: Opportunities and Challenges,” Fulbright Tocqueville Distinguished Chair Inaugural Lecture, Université Paris Dauphine, March 2008. Similar presentation made at Maastricht University, the Nether lands (April 2008); Keynote lecture, Comparative Analysis of Enterprise Data (CAED) conference, Budapest, Hungary (May 2008); the University of Munich-Economics faculty (June 2008); and the Financial Management Association European conference, Prague, Czech Republic (June 2008).

“An Empirical Analysis of Cross-Listing Decisions in Share-Issue Privatizations: Evidence from Developed and Developing Countries,” presented at the Financial Management Association European conference, Prague, Czech Republic (June 2008).

“The Financial Impact of Sovereign Wealth Fund Investments in Listed Companies,” presented at the Maastricht University, the Nether lands (April 2008); the University of Munich-Economics faculty (June 2008); the Financial Management Association European conference, Prague, Czech Republic (June 2008); and the Cass Business School, London (June 2008).

“Do Privatization IPO Firms Outperform in the Long-Run?” Presented at the European Financial Management Association’s Annual Meeting, Madrid, Spain (June 2006), the University of London School for Oriental and Asian Studies, London, England (November 2006), Hong Kong Polytechnic University, Hong Kong, SAR (December 2006), Xiamen University, Xiamen, PRC (December 2006), and the University of Bath (May 2008).

“Extreme Underpricing: Determinants of Chinese IPO Initial Returns,” Presented at the European Financial Management Association’s Annual Meeting, Madrid, Spain, June 2006, and at the First International Research Conference on Corporate Governance in Emerging Markets, Istanbul, Turkey, November 2007.

“Arranger Certification in Project Finance,” presented at the Centre For Market And Public Organisation’s Workshop on Privatisation and Partnership, University of Bristol, Bristol, England (November 2006); the 2007 Institute of Financial Markets and Intermediaries Research Seminars, Bocconi University (Milan, February 2007); the 5th International Business Research Conference (Dubai, May 2007); the 2007 Infiniti Conference (Dublin, June 2007); the 2007 European Financial Management Association Annual meeting (Vienna, June 2007); the Financial Management Association meeting, Orlando, FL (October 2007); the 20th Australian Finance and Banking Conference, Sydney, Australia (December 2007—presented by co-author); and the Annual Corporate Finance conference, Hong Kong University of Science and Technology (December 2007); the University of New Orleans (February 2008); Erasmus University, Rotterdam, the Netherlands (April 2008); the University of Bath, England (April 2008--presented by co-author); Manchester Business School (May 2008), and the Helsinki School of Economics (June 2008).

“Dividends and Share Repurchases in the European Union,” presented at Vanderbilt University (October 2007). With Henk von Eije.

“The Financial and Economic Consequences of Italy’s Privatization Program,” presented at Swedish Institute for Financial Research Capital Markets Seminar on Privatization [opening speaker], Stockholm, Sweden (September 2007).

“Privatization and Global Capital Markets,” invited presentation to The Council for the United States and Italy, Milan, Italy (March 2007).

“Privatization in America,” invited presentation at the Texas Conservative Coalition Research Institute “Workshop on Privatization and Outsourcing,” Austin (March 2007).

“Dividend Policy in the European Union,” presented at Concordia University, Montreal (July 2006), Florida State University (February 2007), and at the 19th Australian Finance and Banking Conference, Sydney, Australia (December 2006). With Henk von Eije.

“The Rise of Accelerated Seasoned Equity Underwritings,” presented at Bocconi University (March 2006), the University of New Orleans (February 2006), the University of Pittsburgh (April 2006), McGill University, Montreal (October 2006) the New York Stock Exchange, New York City (November 2006), Brigham Young University (November 2007), and the 2007 American Finance Association meeting (January 2007), the 2007 European Financial Management Association meeting (June 2007), the 2007 European Financial Management Association meeting (August 2007), and the TILEC Anniversary Conference in Law and Finance, Tilburg University, the Netherlands (April 2008). Also presented at the 19th Australian Finance and Banking Conference, Sydney, Australia (December 2006) by co-author. Bernardo Bortolotti, Scott Smart.

“Privatization: What Have We Learned?” Nanqiang Lecture, presented at Xiamen University, Xiamen, PRC (December 2006).

“Privatization’s Impact in Emerging Markets,” presented at the Emerging Markets Finance and Economics Conference [keynote speaker], Istanbul, Turkey (September 2006).

“Privatization, Global Capital Markets, and the NYSE,” presented to the listing staff of the New York Stock Exchange, New York City (November 2006).

“The Determinants of Performance Improvements in Privatized Firms: The Role of Restructuring and Corporate Governance,” presented at the Global Finance Conference, Rio de Janeiro, Brazil (April 2006).

“Privatization and Capital Market Development,” presented at the 2006 Privatization of Infrastructure Facilities conference, Abu Dhabi, United Arab Emirates (April 2006).

“How To Launch and Sustain A Successful Academic Career,” presented at a reception hosted by Western Publishing Company at the 2004 Financial Management Association meeting, New Orleans, LA (October 2004), and at similar receptions at the 2005 (Chicago), 2006 (Salt Lake City), 2007 (Orlando), and 2008 Financial Management Association meeting. Scott Smart, John Graham.

“The Global Privatization Experience,” presented at the Ministry of Investment, Cairo, Egypt, June 29, 2005. Visited Cairo at the invitation of Egypt’s Investment Minister, who also chaired my presentation. Also presented at the conference *Towards 2015: Millenium Development and Policy Imperative for South Africa the SADC Region*, sponsored by the South African Chamber of Commerce Association, Johannesburg, South Africa, November 30 and December 1, 2005.

“The Economics of Bank Privatization,” presented [lead speaker] at World Bank conference on Bank Privatization, Washington (November 2003) and at Peking University (November 2003), Ohio University (February 2005) and the University of Amsterdam, May 2005.

“The Internationalization of Corporate Finance,” presented at a Finance Workshop hosted by South-Western Publishing Company, Long Beach, CA (October 29, 2004). Also made keynote presentation for the Doctoral Consortium of the Asian Finance Association/Financial Management Association-Asia conference, Kuala Lumpur, Malaysia, July 10-13, 2005.

“The Stakes of Privatization,” presented at the Privatization Special Session of the Financial Management Association’s European Annual Meeting, Siena, Italy, June 9-10, 2005. Also presented at the World Federation of Exchanges’ Forum For Developing Markets, Beijing, China, June 1-3, 2005, and the Asian Finance Association/Financial Management Association-Asia conference, Kuala Lumpur, Malaysia, July 10-13, 2005.

“Corporate Governance in Publicly-Traded Companies,” presented at the Corporate Governance Congress at Maastricht University, Maastricht, the Netherlands (May 12, 2004), and at the Ministry of Investment, Cairo, Egypt, June 29, 2005. Visited Cairo at the invitation of Egypt’s Investment Minister, who also chaired my presentation.

“Privatization in America,” presented at the conference on “Transforming Public Enterprises In Europe and The Americas: Networks, Integration and Transnationalisation,” Universidad de Cantabria, Santander, Spain (September 20-21, 2004).

“Exchanges as a Growth Industry: Is Another Privatization Wave Coming?” presented at a World Federation of Exchanges “Financial Management of Exchanges Workshop for Chief Financial Officers” hosted by the Deutsche Börse, Frankfurt, Germany (September 18, 2004).

“Globalization and the Growth of International Stock Exchanges,” presented at the 2004 Financial Management Association Meeting, New Orleans, Louisiana (October 8, 2004). With Natalie Sutter.

“Privatization Recommendations,” (confidential specific topic) presented to senior policy-makers at the Saudi Arabian Ministry of Finance, Riyadh, Saudi Arabia (March 2004).

“The Choice of Privatization Method: An Empirical Analysis,” presented at the 1998 American Social Sciences Association meeting (Chicago). Also presented at Michigan State University by Jeff Netter (December 1997). Renamed paper, “The Choice of Public versus Private Markets: Evidence from Privatizations,” June 2000, presented at ABN-AMRO Conference on Initial Public Offerings, University of Amsterdam, July 2000; February 2001, Texas A&M University; July 2001, University of Groningen, The Netherlands; November 2001, William Davidson Institute, University of Michigan; March 2002, Temple University; April 2002, University of Nevada, Las

Vegas; Ninth International Finance Conference, National Taiwan University, Taipei, May 2002 (winner, Best Paper Award); Global Finance Conference, Peking University (keynote speaker), May 2002 and again November 2003; European Financial Management Association meeting, London, June 2002; October 2002, First Annual Meeting of the Saudi Arabian Organization for Certified Public Accountants (SOCPA), Riyadh, Saudi Arabia; Laval University, Quebec City, Quebec, April 2003; University of Tennessee, November 2003.

“The Privatization of Services,” presented at United Nations Conference on Trade and Development (UNCTAD) conference on Foreign Direct Investment in Services, Geneva, Switzerland (October 2003).

“Is Privatization a Part of Europe’s Future—Or Just its Past?,” Opening speaker, “Privatization in Europe” conference sponsored and attended by Carlo Ciampi, President of the Italian Republic, Rome, October 2002.

“Syndicate Structure as a Response to Political Risk in the Project Finance Loan Market,” (with Ben Esty). Presented at the Fourth (University of) Maryland Symposium on Finance and Growth, College Park, November 2000 and at the European Financial Management Association meeting, Paris, May 2001. Also presented by co-author at the World Bank, Washington, November 2000 and at the Federal Reserve Board (Washington), Kennedy School of Government, Harvard University, the University of Illinois, and the University of Florida during 2001. Winner, Best Paper Award, JFQA/Tuck Conference on International Corporate Governance, October 2002.

“Privatization and the Sources of Performance Improvement in the Global Telecommunications Industry,” (with Bernardo Bortolotti, Juliet D’Souza and Marcella Fantini). Presented at London Business School Telecommunications Conference, May 2001 and American Social Sciences Association meeting, Atlanta (January 2002).

“Signal Power of Technological and Financial Variables in Venture Capital,” (with Kangmao Wang and Weenian Chua). Presented at the Financial Management Association meeting, Toronto, October 2001.

“Privatization and the Rise of Global Capital Markets,” (formerly “The Impact of Privatization on Capital Market Development and Individual Share Ownership”) May 2000, with Maria K. Boutchkova. Commissioned by the Federation of International Stock Exchanges (FIBV) and the Organization for Economic Cooperation and Development (OECD). Presented at OECD conference in Paris (OECD) in September 1999, and in Istanbul (April 2000), Brisbane (October 2000) and Stockholm (November 2000) for the FIBV. Also presented at the Harvard Institute for International Development (HIID) Privatization Workshop, June 2000, and at Emerging Markets Forum, World Federation of Exchanges, Kuala Lumpur, Malaysia, December 2002.

“Sources of Performance Improvements in Privatized Firms,” November 2000, presented at the 2001 American Finance Association meeting (New Orleans), the 1999 Financial Management Association meeting (Orlando), and a revised version presented at the 2000 FMA meeting (Seattle). With Juliet D’Souza and Rob Nash.

“Corporate Governance in Publicly-Quoted Privatized Companies,” January 2000. Commissioned by the Organization of Economic Cooperation and Development (OECD) and presented at the “Corporate Governance of State-Owned Enterprises in China” conference, Beijing, January 2000.

“Towards a Global Model of Venture Capital?” December 1999, presented at the “Venture Capital in China” conference at Fudan University, Shanghai P.R.C. Conference funded by the Ford Foundation. Updated version presented at the Chinese University of Hong Kong (October 2000).

“From State to Market: A Survey of Empirical Studies on Privatization,” December 1998, commissioned by the New York Stock Exchange and presented at the joint NYSE/Paris Bourse “Global Equity Markets” Conference in Paris December 9-11. Also presented as a tutorial paper at the 1998 Financial Management Association meeting (Chicago) and the 1999 European Financial Management Association meeting (Barcelona), as well as at London Guildhall University, the City University Business School (London), December 1998, the World Bank (March 1999), the “Privatization and the Kuwait Economy in the Next Century” conference in Kuwait City, March 8-10, 1999, and at the Fondazione Eni-Enrico Mattei (FEEM) in Milan, June 1999. Made invited presentations at the World Bank on three occasions (February and November 1999). Presented at the Harvard Institute for International Development (HIID) Privatization Workshop, June 2000. Presented as keynote address at International Institute for Public Finance Annual meeting, Helsinki, Finland, August 2002.

“The Long Term Return to Investors in Share Issue Privatizations,” presented at the 1997 American Finance Association meeting (New Orleans), at the 1997 Financial Management Association meeting (Honolulu), and at the New York Stock Exchange Cancun Conference on International Equity Issuance (May 1997). With Rob Nash and Jeff Netter. Extended abstract published in the July 1997 **Journal of Finance** Proceedings Issue. Also presented at the Federal Reserve Bank of New York (February 1998), and at the Norwegian School of Management and the Copenhagen Business School (March 1998).

"The Financial Performance of Privatized Banks: An Empirical Analysis," March 1999, presented at the World Bank/Federal Reserve Bank of Dallas Conference on Banking Privatization, Washington, DC (March 1999). With Jim Verbrugge and Wanda Lee.

"Security Market Assessments of Focus-Increasing Mergers," presented at the European Finance Association meeting, August 1995 (Milan), the 1996 American Finance Association meeting (San Francisco), and the 1997 Financial Management Association meeting (Honolulu). Also presented at the University of Miami (November 1995). Accepted, but not presented, at the 1995 French Finance Association meeting. With Carlos Maquieira and Lance Nail. Extended abstract published in the July 1996 **Journal of Finance** Proceedings Issue.

“The Operating and Financial Performance of Newly-Privatized Firms During the 1990s,” October 1998, presented at the 1998 Financial Management Association meeting (Chicago) and the 1999 American Finance Association meeting (New York). With Juliet D’Souza. Subsequently published in the **Journal of Finance**.

“Long-Term Financial Performance of and Motivations for Changes in Corporate Focus in Strategic Acquisitions,” January 1999, presented at the 1999 Financial Management Association meeting (Orlando). With Angela Morgan and Lance Nail.

"An Empirical Analysis of Limited Recourse Project Finance," June 1999. Presented at a joint Harvard Business School and **Journal of Financial Economics** Conference on Field-Based Research in Finance at Harvard in July 1999, at the First Annual Global Association of Risk Professionals' meeting in London (June 2000), at the European Financial Management Association meetings (May & June 2000), and at the University of Zurich, June 2001.

"Financial Means to Political Ends: Investment Banking Contracts in Share-Issue Privatizations," presented at the American Economic Association meeting in Boston, January 1994 and at Florida State University (November 1994). Also presented at the American Finance Association meeting, January 1995 (Washington), the 1995 Financial Management Association meeting, and at the University of Chile (December 1995). Accepted, but not presented, at the Second NTU International Conference in Finance (Taipei, Taiwan). With Steve Jones, Rob Nash, and Jeff Netter. Extended abstract published in July 1995 **Journal of Finance** Proceedings Issue and in the Winter 1996 **Financial Management** issue.

"An Economic Analysis of Project Finance," presented at the 1995 Financial Management Association meeting, October 1995 (New York). Also presented at the World Bank, Washington, DC (April 1995), and at the 1996 European Finance Association and European Financial Management Association meetings.

"Why Do Public Companies Begin Paying Dividends?" presented at the Financial Management Association meeting, October 1992 (San Francisco), and at the European Finance Association meeting, August 1993 (Copenhagen). With Carlos Maquieira. Also presented at the American Finance Association meeting, January 1995 (Washington). Extended abstract published in the July 1995 **Journal of Finance** Proceedings Issue.

"The Financial and Operating Performance of Newly-Privatized Firms: An International Empirical Analysis," presented at the Financial Management Association meeting, October 1992 (San Francisco), and at Virginia Tech University (September 1992). With Robert Nash and Matthias van Randenborgh. Also presented at National Bureau of Economic Research (NBER) Conference in Cambridge, Massachusetts, March 1993 and at the American Finance Association meeting, January 1994 (Boston).

"Syndicated Lending, Delegated Monitoring, and the Market Value of the Banking Firm," presented at the Financial Management Association Meeting, October 1992 (San Francisco). With Annette Poulsen and Joseph Sinkey. Also presented at the European Finance Association meeting, August 1993 (Istanbul).

"Wealth Redistributions and Synergistic Gains in Pure Stock Exchange Mergers," presented at the Financial Management Association meeting, October 1991. Also presented at the University of Arizona (January 1992) and the University of Illinois (February 1992). With Volker Pollmann and Carlos Maquieira.

"A Direct Test of the Effectiveness of Takeover Defenses Adopted by S&P 500 Companies," presented at the Second Annual International Conference in Finance, June 1990 (Paris, France). With Brent Ambrose and Erik van Houwelingen. Also presented at the Financial Management Association meeting, October 1991.

"Ownership Structure and Acquisition Likelihood," presented at the Financial Management Association meeting, October 1990 (Orlando, Florida). With Brent Ambrose.

"Determinants of Secondary Market Prices for Developing Country Syndicated Loans," presented at the Financial Management Association meeting, October 1990. Also won the \$1000 cash prize for the best FMA paper on Fixed Income Securities. With Ekkehart Boehmer.

"Venture Capitalist Certification in Initial Public Offerings," presented at the Second Annual International Conference in Finance, June 1990 (Paris, France). Later versions presented at the Financial Management Association meeting, October 1990, at the American Finance Association meeting, December 1990, and at the Small Firm Financial Research Symposium, April 1991. With Kathleen Weiss. Subsequently published in the 1991 Proceedings Issue of the **Journal of Finance**.

"The Returns to Bidders in Small Versus Large Firm Acquisitions." Presented at Small Firm Financial Research Symposium; Fresno, California, April 1989. With Nicholas Gianaris.

"The Wealth Effects of Developing Country Syndicated Loans Announcement by U.S. Commercial Banks," presented at the Financial Management Association Meeting, October 1988. With Annette Poulsen and Joseph F. Sinkey.

"The Market Valuation of Cash Versus Stock Dividends: Evidence Drawn From Dual Class British Investment Companies," working paper, University of Georgia, presented at Financial Management Association Meeting, October 1987. Later versions presented at Western and American Finance Association Meetings, June and December 1988. James Ang, David Blackwell.

"The Wealth Effects of Blank-Check Preferred Stock Authorization Proposals," presented at the Financial Management Association Meeting, October 1987 and the Western Finance Association Meeting, June 1988. With Leonard Fisher and David Blackwell.

"Restricted Voting Stock, Acquisition Premiums, and the Market Value of Corporate Control," November 1987, presented at the Western Finance Association Meeting, June 1988. Also presented at the University of Georgia (December 1985), the University of Missouri (January 1986), and the University of Tennessee (February 1986).

"Wealth Effect of Restricted Voting Share Issuance and Retirement," presented at the Financial Management Association Meeting, New York City, October 1986.

Other Professional Activities:

Participated as an Evaluation Team member for Purdue University, North Central Association, November 1999.

Developed and taught three-day short course on the "International Investment Banking Industry" at the Lebanese American University, Byblos, Lebanon, July 1-3, 1999.

Presented a "World Economic Overview" talk to a top management meeting of Rayonier Inc., Stamford, CT (November 1998).

Developed and taught in a consultant training program for the State of Georgia's Small Business Development Center, Fall 1993 and Spring 1994.

Served as instructor in the Georgia Banking School program sponsored by the Georgia Bankers Association and taught at the University of Georgia, 1988-1991.

Participated in "The Privatization Process: A Worldwide Perspective," sponsored by the Political Economy Research Center (Bozeman, Montana), June 1994. The paper co-authored with Nash and van Randenborgh, which was originally published in the **Journal of Finance**, was also reprinted in the published proceedings of this conference.

Attended the 'Japanese Financial System' seminar hosted by the Coca-Cola Company, Atlanta, September 1986.

Participated in the University of Georgia 'New Faculty Tour', August 1986.

Referee for Journal of Finance, Journal of Financial Economics, American Economic Review, Journal of Law & Economics, Journal of Political Economy, Review of Economic Studies, Review of Financial Studies, Journal of Economic Literature, Journal of Industrial Economics, Journal of Development Economics, Journal of Financial and Quantitative Analysis, Journal of Banking and Finance, Review of Economics and Statistics, Financial Management, Journal of Public Economics, Journal of Business Research, Entrepreneurship: Theory and Practice, Global Finance Journal, Journal of Economics and Business, and Journal of Real Estate Finance and Economics, International Monetary Fund Staff Papers, Journal of International Business Studies, Public Administration Review, International Review of Financial Analysis, National Science Foundation, and Hong Kong Research Council.

Teaching Activities at the University of Georgia:

Taught FIN 330: Corporate Finance, Summer 1986, 1987.

Taught FIN 430: Long Term Financial Management, Fall 1986, Summer 1990, and Summer 1991.

Co-taught FIN 951C: Corporate Finance Theory III (doctoral seminar), Fall 1986, 1987.

Taught FIN 481/681: International Finance, Winter, Spring, and Fall 1987, Spring 1988, Winter 1989, Winter 1990, Winter and Spring 1991, Winter and Spring 1992, Winter 1993 and Spring 1993, Spring 1994, and Winter 1995-1998.

Taught FIN 800: Corporate Finance, Winter 1987, 1988.

Developed and taught FIN 454/654: Entrepreneurial Finance, Fall 1988, Winter and Fall 1989, Winter 1990, Winter 1991, Winter and Fall 1992, Winter 1993 and Winter 1994.

Taught FIN 452/652: Financial Markets and Institutions, Spring 1995 and Spring 1998.

Taught FIN 951B: Corporate Finance Theory II (doctoral seminar), Spring 1988-1996.

Faculty advisor, UGA Chapter of Association of Collegiate Entrepreneurs, January 1990.

Helped develop FIN 492: Computers in Finance course, first taught Fall 1994.

Teaching Activities at the University of Oklahoma

Taught FIN 5102, Business Finance (online MBA course), Fall 2020 [two sections].

Taught FIN 5102, Business Finance (online MACC course), Fall 2019, Fall 2020, Fall 2021.

Developed and taught new FIN 5432, Venture Capital and Private Equity (online MSF course), Spring and Summer 2020, Summer 2021.

Taught EMBA 5072, Corporate Finance (online Executive MBA course), Fall 2014, Spring 2015, Fall 2015, Spring 2016, Fall 2016, Spring 2017.

Taught FIN 5312, Corporate Finance (MACC online core course), Fall 2017, Fall 2018.

Taught FIN 5312, Corporate Finance (MBA core course, two sections—Full time and Professional MBA), Spring 2008, 2009, 2010, 2011, 2012, 2013, 2015, 2016, 2017, 2018, 2019, 2020; Fall 2008, 2009, 2010, 2011, 2012, 2013.

Taught FIN 6803, Corporate Finance Theory (PhD-level), Fall 2004, 2009, 2011, 2013, 2015, 2017, 2018, 2019, Spring 2021.

Taught FIN 3303, Business Finance (Undergraduate core course, 150-160 student sections), Spring and Fall 2013, Spring 2015, Fall 2015, Fall 2016, Fall 2017.

Taught FIN 5342, Advanced Corporate Finance (MBA-level), Fall 2008, Spring 2011.

Taught two sections of FIN 4303, Advanced Business Finance, Spring 2001; taught one section Spring 2002, Fall 2002, 2003, 2005, 2007.

Taught two sections of FIN 3403, Financial Markets, Fall 1998.

Taught FIN 5159, International Finance (MBA-level), Spring 1999, 2000.

Taught FIN 5043, Corporate Finance (MBA-level), Fall 1999, 2000, 2001; Spring 2002, 2004, 2005, 2006, 2007.

Taught FIN 6603, Finance Theory (PhD-level), Spring 2000.

Taught FIN 5283, Corporate Finance (MBA-level), Spring 2003, 2004, 2005, 2006, 2007.

Taught FIN 5303, Advanced Corporate Finance (MBA-level), Spring 2003.

Taught FIN 6973, Corporate Finance Theory (PhD-level), Fall 2007.

Other Teaching Activities

Taught an eight-week PhD course (online), Chinese Corporate Finance, for University of International Business and Economics (Beijing), December 2020-January 2021.

Taught a one-week Corporate Finance Theory PhD course, European Institute for Advanced Studies of Management (EIASM), Humboldt University, Berlin (June 2009, 2011); Brussels (June 2012); European School of Management and Technology, Berlin (July 2013, 2014, 2015).

Taught two sections of MGT 530, a 21-hour MBA Mergers and Acquisitions course (1.5-credit hour courses), Vanderbilt University Owen Graduate School of Management (March-April 2012).

Taught two sections of MGT 432b, a 21-hour MBA Corporate Financial Policy course (1.5-credit hour courses), Vanderbilt University Owen Graduate School of Management (March-April 2011). Taught one section of this course Spring 2013 (Mod 4).

Taught three topics in the Price College Energy Executive Management Program, February 2011, September 2011, February 2012, April 2012, November 2012, April 2013, October 2013. Taught two topics in EEMP Spring 2015, 2016 and Fall 2015, 2016.

Taught 6-hour, MS-level “Corporate Restructuring” course, Université Paris Dauphine (May-June 2011-2016).

Taught 17-hour “Corporate Finance Theory” PhD short course, Humboldt University-Berlin (November 2010).

Taught 21-hour, MA-level “Advanced Corporate Finance” course (1/2-semester length course), Université Paris Dauphine (March-April 2008).

Taught FIN 531, Venture Capital and Private Equity (1-credit hour course), Vanderbilt University Owen Graduate School of Management (October 2007, October 2008, October 2010, October 2011, October 2012).

Taught FIN 457/LAW 264, Venture Capital and Private Equity, Duke University Fuqua School Term 1 2006 (two sections).

Taught 12-hour, MBA-level “Investment Banking and Syndicated Lending” short course, Bocconi University, Milan, IT (March 2006).

Taught 12-hour, MBA-level “Investment Banking and Privatization” short course, University of New Orleans, Louisiana (February 2006).

Taught 12-hour, MBA-level “Emerging Market Finance” short course, University of Amsterdam, the Netherlands (Summer 2005).

Dissertations and Theses Directed at UGA:

Leonhard H. Fischer, "The Wealth Effects of 'Blank Check' Preferred Stock Authorization Proposals." Masters theses defended August 1987.

Brent W. Ambrose (Acting Chairman), "The Determinants of Takeover Bid Premiums," Ph.D. dissertation defended June 1989.

Volker E. Pollmann (Acting Chairman), "Mergers, Options, and the Search for Financial Synergy." Ph.D. dissertation defended June 1989.

Ekkehart Boehmer, "Determinants of Secondary Market Prices for LDC Syndicated Loans." Masters thesis defended April 1989.

Frederick H. Mull (Acting Chairman), "Towards a Positive Theory of Venture Capital." Ph.D. dissertation defended August 1990.

Carlos P. Maqueira, "Initial Public Offerings and Dividend Initiations," Masters thesis defended March 1991.

Stefanie Kleimeier, "The Corporate Uses of Preferred Stock." Masters thesis defended March 1991.

Christoph Bonin, "Stock Price Responses to the Announcement of Syndicated Euroloans for U.S. Corporate Borrowers." Masters thesis defended August 1991.

Andreas Winkler, "The Pricing of Syndicated Bank Loans in the Euromarket." Masters thesis defended August 1991.

Matthias van Randenborgh, "Privatization Through Share Issuance: An Empirical Examination." Masters thesis defended December 1991.

Carlos P. Maqueira, "Essays in Dividend Policy." Ph.D. dissertation defended August 1992.

Andreas Kirst, "The Impact of Reports About Foreign Direct Investment-Related Events on Stock Price Behavior." Masters thesis defended August 1992.

Stefanie Kleimeier, "Project Finance: Theory and Evidence." PhD dissertation defended August 1993.

Stefan Thoben, "Determinants of the Issuance and Pricing of ECU Bonds in the European Capital Markets," Masters thesis defended August 1993.

Franco Parisi, "Management Compensation in Venture-Capital-Backed Firms," Masters thesis defended March 1994.

Sven Ruwisch, "Ownership Structure Changes in Recently-Privatized Firms," Masters thesis defended August 1994.

Stefan Carstens, "Essays in the Taxation of Investment Capital," Masters thesis defended August 1994.

Thorsten Hilgert, "Privatization of Financial Institutions," Masters thesis defended August 1995.

Franco Parisi, "An Economic Analysis of American Depository Receipt Issues," Ph.D. dissertation defended December 1995.

Lance Nail, "Security Holder Wealth Changes and Redistributions in Mergers and Acquisitions," Ph.D. dissertation defended August 1996.

Dirk Dreyer, "A Comparison of International Corporate Financial Systems," Masters thesis defended August 1996.

Alexandra Kamper, "Project Finance in the 1990s," Masters thesis defended August 1996.

Nicole Tamminga, "A Comparison of the Corporate Control Markets in the United States, Europe, and Japan," Masters thesis defended August 1997.

Heidi Maria Specker, "Management Compensation," Masters thesis defended August 1997.

Juliet D'Souza, "Privatization During the 1990s," Ph.D dissertation defended August 1998.

Mario Schulz, "An Essay on IPO Pricing in the United States," Masters thesis defended August 1998.

Served as a Committee member on approximately 30 other theses and dissertations.

PhD Dissertations Directed at University of Oklahoma:

Romora Sitorus, "Essays in Corporate Finance," dissertation defended May 2020.

Leo Pugachev, "Essays in Banking Regulation, Payout Policy, and Corporate Risk Management," dissertation defended May 2019.

Gabriele Lattanzio (co-chair), "Three Essays in Financial Economics," defended May 2019.

Scott Guernsey (co-chair), "Essays in Product Market Competition, Intellectual Property Protection, and Corporate Governance," dissertation defended April 2018.

Mandy Duan, "Essays in International Corporate Governance," dissertation defended May 2017.

Xuechen Gao, "Essays in Chinese Security Issuance," dissertation defended May 2017.

Kate Holland. "Essays in State Ownership and Energy Finance," dissertation defended April 2013.

Veljko Fotak, "Essays in State and Corporate Ownership," dissertation defended May 2012.

Ginka Borisova, "Privatization and the Cost of Capital," dissertation defended July 2008.

Chuck Chahyadi, "Capital Structure Evolution in Privatized Firms," defended December 2007.

Maria Boutchkova, "Essays in Privatization," Ph.D. dissertation defended June 2003.

Served as a Committee member on approximately six other theses and dissertations.

Other Academic Program Involvement at UGA:

Graduate Coordinator, Department of Banking and Finance, September 1988 to June 1998.

Member, of the (successful) Terry College of Business Dean Search Committee, AY 1996-98.

Helped develop Research Methodology (doctoral) course, Summer 1988.

Participated in faculty recruitment efforts for academic years 1988-99. Directly participated in interviewing over 130 candidates at the assistant, associate, and chaired professor ranks. Also directed doctoral student recruitment efforts for academic years 1989-98.

Served on approximately forty other committees of finance, accounting, economics, insurance, management, and real estate students who successfully defended their dissertations or theses.

Member of the International Business Coordinating Committee, 1987-1992, 1993-1998.

Member of the college-wide Graduate Policy Committee, 1992-1998.

Member of the college-wide Undergraduate Admissions Committee, 1994-1998.

Academic and Professional Program Involvement at the University of Oklahoma:

Finance PhD Program Co-Director, 2017-present.

Member, Price College PhD Program Committee, 2013-Present.

Director, Finance PhD program, Price College, 2013-present.

Member of the University-wide General Education Programs Committee, 2009-2014.

Member of the Price College Undergraduate Programs Committee, AY 1998-99, 2001-2007.

Member of the Leadership Program (faculty oversight) Committee, AY 1998-00.

Member of the (successful) International Business Chair search committee, AY 1998-99.

Member of the (successful) Price College Dean search committee, AY 1999-2001.

Member of the Price College Promotion and Tenure Committee, AY 1999-2000, 2002, 2007.

Chair of the School of Accounting Promotion and Tenure Committee, AY 1999-2001.

Served as Price College representative for Oklahoma Student Entrepreneurial Support Network (OKSESN) program with the OU and OSU Engineering and Business schools, AY 1998-00.

Served on divisional faculty-recruiting committees, 1999-2003, 2007, 2008, 2010, 2012, 2014-16, 2018-20, 2021-2022.

Elected to Faculty Senate, AY 2003-04, 2005-06 (resigned for sabbatical).

(Resume revised January 30, 2022)