

CURRICULUM VITAE

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EDUCATION

Ph.D., University of Rochester, Business Administration, Major: Finance
Minor: Organizations and Markets, 1998

M.S., University of Rochester, Applied Economics, 1996

B.S., Pennsylvania State University, Major: Finance, Minor: Economics, 1993

ACADEMIC EMPLOYMENT

2015- Paul Pigott - PACCAR Professor of Finance, University of Washington

2008-2015 Marion B. Ingersoll Professor of Finance, University of Washington

2005-2008 Associate Professor of Finance, University of Washington

2002-2005 Assistant Professor of Finance, University of Washington

2001-2002 Visiting Assistant Professor of Finance, University of Washington

1997-2002 Assistant Professor of Finance, University of Oregon

PUBLICATIONS IN REFEREED JOURNALS

“Corporate Cash Reserves and Acquisitions,” *Journal of Finance* December 1999,
pp. 1969-97.

“The Cash flow Permanence and Information Content of Dividend Increases vs.
Repurchases,” with Wayne Guay, *Journal of Financial Economics*
September 2000, pp. 385-415.

"Managerial opportunism? Evidence from Directors' and Officers' Insurance
Purchases," with J. Chalmers and L. Dann, *Journal of Finance* April 2002,
pp. 609-36.

“Takeover Bids and Target Directors' Incentives: Retention, Experience, and
Settling-up,” *Journal of Financial Economics*, July 2003, pp. 51-83.

- “Correlated order flow: Pervasiveness, sources, and pricing effects,” with Aditya Kaul, *Journal of Financial and Quantitative Analysis*, March 2005.
- “What drives merger waves?” *Journal of Financial Economics*, September 2005.
- “Decoupling CEO Wealth and Firm Performance: The Case of Acquiring CEOs,” with K. Li, *Journal of Finance*, April 2007.
- “Monitoring: Which Institutions Matter?” with X. Chen and K. Li, *Journal of Financial Economics*, November 2007 (Lead Article)
- “Information Asymmetry, Information Dissemination and the Effect of Regulation FD on the Cost of Capital,” with J. Duarte, X. Han and L. Young, *Journal of Financial Economics*, January 2008
- “Corporate Governance and a Firm’s Cash Holdings,” with S. Mansi and W. Maxwell, *Journal of Financial Economics*, March 2008 (Lead Article)
- “Do firms have leverage targets: Evidence from acquisitions,” with S. Klasa and N. Walcott, *Journal of Financial Economics*, July 2009 (Lead Article)
- “Institutional Cross-holdings and Their Effect on Acquisition Decisions,” with D. Jenter and K. Li, *Journal of Financial Economics*, January 2011
- “Incentive effects of extreme pay cuts,” with Huasheng Gao and Kai Li, *Journal of Corporate Finance*, April 2012
- “The sources of value destruction in acquisitions by entrenched managers,” with Mark Humphery and Ronan Powell, *Journal of Financial Economics*, November 2012
- “Determinants of Cash Holdings: Evidence from Private Firms,” with Huasheng Gao and Kai Li, *Journal of Financial Economics*, September 2013
- “Does the director labor market offer ex post settling-up for CEOs? The case of acquisitions,” with Rob Schonlau, *Journal of Financial Economics*, October 2013
- “The importance of industry links in merger waves,” with Kenneth Ahern, *Journal of Finance*, April 2014
- “Bond Market Access and Investment,” with Vahap Uysal, *Journal of Financial Economics*, May 2014
- “Do private equity returns result from wealth transfers and short-termism? Evidence from a comprehensive sample of large buyouts and exit outcomes,” with Adam Kolasinski, *Management Science*, April 2014

- “Refinancing risk and cash holdings,” with Sandy Klasa and William Maxwell, *Journal of Finance*, June 2014
- “Financial flexibility, risk management, and payout choice,” with Alice Bonaime and Kristine Hankins, *Review of Financial Studies*, April 2014
- “Do Financial Analysts Play a Monitoring Role? Evidence from Natural Experiments,” with Tao Chen and Chen Lin, *Journal of Financial Economics*, February 2015
- “Bonus-driven repurchases,” with Yingmei Cheng and Tianming Zhang, *Journal of Financial and Quantitative Analysis*, June 2015
- “Motivated Monitors: The Importance of Institutional Investors’ Portfolio Weights,” with Eli Fich and Anh Tran, *Journal of Financial Economics*, October 2015
- “The Real Effects of Uncertainty on Merger Activity,” with Vineet Bhagwat and Rob Dam, *Review of Financial Studies*, November 2016
- “Precautionary Savings with Risky Assets: When Cash is not Cash,” with Ran Duchin, Thomas Gilbert and Chris Hrdlicka, *Journal of Finance*, April 2017
- “Foreign Cash: Taxes, Internal Capital Markets and Agency Problems,” with Cong Wang and Kuo Zhang, *Review of Financial Studies*, May 2017
- “Do Long-Term Investors Improve Corporate Decision Making,” with Ambrus Kecskes and Sattar Mansi, *Journal of Corporate Finance*, June 2018
- “Bid Timing in Management Buyouts and Freezeouts,” with J. Stanfield and F. Zhang, *Journal of Financial Economics*, Jan 2019
- “Operating Leverage, Profitability, and Capital Structure,” with Zhiyao Chen and Avi Kamara, *Journal of Financial and Quantitative Analysis*, Feb. 2019
- “Analyst Career Concerns, Effort Allocation, and Firms’ Information Environment,” with F. Jiang, R. Wang and F. Xie, *Review of Financial Studies*, June 2019
- “Trade relationships, indirect economic links, and mergers,” with Rob Schonlau and Jared Stanfield, *Management Science*, July 2019
- “Financial vs. Strategic Buyers,” with Marc Martos-Vila and Matthew Rhodes-Kropf, *Journal of Financial and Quantitative Analysis*, Dec 2019
- “The Value of Advice: How Much Do Directors Influence Firm Value?” with A. Burt and C. Hrdlicka, *Review of Financial Studies*, April 2020

- “Commitment versus Financial Flexibility in Payout Decisions,” with A. Bonaime and D. Moore, *Management Science*, June 2020
- “Ex Post Bargaining, Corporate Cash Holdings, and Executive Compensation,” with Y. Cheng, I. Hutton, and S. Shipe, *Journal of Financial and Quantitative Analysis*, Dec 2020
- “International Trade and the Propagation of Merger Waves,” with F. Ahmad and E. deBodt, *Review of Financial Studies*, October 2021
- “Anticompetitive effects of horizontal acquisitions: the impact of within-industry product similarity,” with M. Fathollahi and S. Klasa, *Journal of Financial Economics*, May 2022
- “Better Kept in the Dark? Portfolio Disclosure and Agency Problems in Mutual Funds,” with T. Dyakov and B. Qiu, *Journal of Financial and Quantitative Analysis*, June 2022
- “Disloyal Managers and Shareholders’ Wealth,” with E. Fich and A. Tran, *Review of Financial Studies*, May 2023
- “EPS-Sensitivity and Merger Deals,” with S. Dasgupta and F. Ma, forthcoming, *Journal of Financial and Quantitative Analysis*
- “Does takeover protection matter? Evidence from a natural experiment,” with E. Fich and A. Yore, forthcoming, *Journal of Financial and Quantitative Analysis*

WORKING PAPERS

- “The Innovation Arms Race,” with M.F. Ahmad and E. de Bodt
- “Mergers under the Microscope: Analyzing Conference Call Transcripts,” with S. Dasgupta, F. Ma, D. Wang, and H. Xie
- “What Do Questions Reveal? Skill Acquisition, Detection, and Recognition in the Capital Markets,” with L. Cen and Y. Han
- “Merger Waves and Innovation Cycles: Evidence from Patent Expirations,” with M. Denes and R. Duchin

TEXTBOOK

- Fundamentals of Corporate Finance (with J. Berk and P. DeMarzo), 6th edition: 2023, Pearson/Prentice-Hall

CONFERENCE PRESENTATIONS

- American Finance Association Meetings, 1998, 2004, 2006, 2011-2018, 2020-2024
- Western Finance Association Meetings, 1999, 2000, 2001, 2005, 2007, 2012-2016, 2018
- Financial Intermediation Research Society Meetings, 2014

European Finance Association Annual Meetings, 2011
UBC Winter Finance Conference, 2011, 2014
European Center for Corporate Control Studies Workshop, 2010, 2012, 2014, 2018
Pacific Northwest Finance Conference, 1997-1999, 2001, 2006
10th Mitsui Life Symposium on Financial Markets
6th Maryland Finance Symposium, 2004
Financial Research Association Annual Meetings, 2004
Hong Kong UST 2003 Finance Symposium
The Institute for Quantitative Research in Finance, Fall 2001
Journal of Financial Economics/Center for Corporate Governance Conference, 2000
Texas Finance Festival, 2000
Northern Finance Association Meetings, 1999

INVITED PRESENTATIONS

2023 University of New Mexico, Georgia State University, Baruch College,
Florida International University, Florida State University, Lingnan
University, INSEAD Finance Symposium
2022 West Virginia University, University of Connecticut, Cornell, NHH Bergen,
University of Texas-Dallas, University of Hong Kong
2021 American University, South Carolina, Tulane, Texas A&M, Rochester,
Hawaii, American Univ of Beirut, Bath
2020 Dartmouth, University of Birmingham (UK), Drexel, Utah
2019 Iowa State, University of Waterloo University of Surrey, University of
Bristol, Exeter University, SMU, Florida, Delaware, CityU Hong Kong,
2018 Lancaster University, Georgia State University, George Washington
University, CalTech, Tsinghua University, University of Oklahoma, Darden,
Villanova
2017 University of Miami, University of Adelaide, University of Arizona, Rice
University, Boston College, Magnolia Finance Conference, George Mason,
Norges Bank, BI Oslo, Zayed University, City University Hong Kong,
Shanghai Advanced Institute of Finance, Singapore Management University,
Yonsei University, Conference on Asia-Pacific Capital Markets
2016 University of Houston, York University, University of Michigan, University
of Nebraska, Northeastern University, University of Iowa, University of
Amsterdam, University of Illinois-Chicago, Singapore Management
University, Nanyang Technological University,
2015 Washington State, Georgia, Finance Down Under, Carnegie Mellon,
University of Pittsburgh, CK GSB (Beijing), UT Dallas, Tel Aviv University,
Aalto University, Nordic Finance Network, Taiwan Finance Association,
Adelaide, Colorado, WHU Valendar, USC, UNLV, Vanderbilt
2014 Emory, University of Southern Denmark, Washington University, St. Louis,
University of Texas, Austin, City University, Hong Kong, University of
Hong Kong, Erasmus University, Penn State University, Ohio State
University, Singapore Management University, Nanyang Technological
University, National University of Singapore, Fordham, Purdue

- 2013 Exeter, University of Bristol, Cass (City University, London), California State University, Fullerton, University of Illinois, BI Oslo, NHH Bergen, MIT, Georgetown, SEC
- 2012 Brigham Young University, University of Arizona, Chinese University of Hong Kong, Indiana University, University of Utah, University of California, San Diego, University of New South Wales, Australia National University
- 2011 Southern Methodist University, Sabanci University (Istanbul), University of Porto, ISCTE/Nova (Lisbon), Virginia Tech, University of Wisconsin, University of Sydney, University of Technology, Sydney, University of New South Wales
- 2010 Georgia State University, University of Maryland, University of North Carolina, University of Oklahoma, University of Tilburg, University of Amsterdam, Claremont McKenna College, Oxford University, Warwick University, Arizona State University
- 2009 University of Notre Dame, University of Kentucky, University of Alabama, George Mason University, Singapore Management University, National University of Singapore, Nanyang Technological University, Hong Kong University of Science and Technology, University of Illinois
- 2008 ISCTE Lisbon, INSEAD, Federal Reserve Board (Capital Markets Group), UCLA, University of Canterbury, University of Melbourne, University of New South Wales, Rice University
- 2007 University of Toronto, Chinese University of Hong Kong, University of Pittsburgh, Drexel University
- 2006 Texas Tech University, Washington State University, University of California, Irvine, Simon Fraser University, Tulane University
- 2005 University of Iowa, University of Texas, Austin, University of Colorado, Boulder
- 2004 Southern Methodist University, Dartmouth
- 2003 University of Arizona, UNLV
- 2002 Duke University, University of Utah, Babson College, University of Arkansas, University of Southern California
- 2001 Penn State University, Vanderbilt University, Purdue University
- 2000 University of North Carolina, Arizona State University
- 1999 University of Washington
- 1998 University of Alberta
- 1997 Emory, Harvard, Indiana, Pennsylvania State, and Southern Methodist Universities and the Universities of Pennsylvania, Oregon and Pittsburgh

PROFESSIONAL ACTIVITIES

- Managing Editor, *Journal of Financial and Quantitative Analysis* 2012-
Associate Editor, *Journal of Financial Economics* 2001-2021
Associate Editor, *Journal of Corporate Finance* 2003-2020
Associate Editor, *Review of Financial Studies* 2013-2016
Ad-hoc Reviewer, *Journal of Finance*, *Journal of Accounting and Economics*,
Journal of Political Economy, *American Economic Review*, *Journal of Financial Intermediation*, *Journal of Empirical Finance*, *European*

Economic Review, Financial Management, Journal of Industrial Organization, The Financial Review

Vice President-Elect, Program, Financial Management Association

Co-Chair, FMA Asia-Pacific Meetings 2017

Member, American Finance Association

Director, Financial Management Association 2012-2015

Program Committee: 2006, 2012, 2016, 2021 American Finance Association Meetings; 2006, 2010-2019 Western Finance Association Meetings; 2005, 2006, 2010-2012 Financial Management Association Meetings; 2008-2009 Asian Financial Management Meetings; 2008, 2010, 2014 European Financial Management Meetings; 2004-2021 Financial Research Association Meetings, SFS Cavalcade 2014-2016, European Finance Association Meetings 2014-17

Nominating Committee: American Finance Association, 2008

Fellows Committee: Financial Management Association, 2022

SERVICE

Chair, Department of Finance and Business Economics, 2013-

Served on many Doctoral Supervisory Committees and Reading Committees

Faculty Director, Undergraduate Honors Program, UW Business School 2005-2013

Faculty Director, UW CFO Forum, 2007-08, 2010-2011

Undergraduate Program Committee, UW Business School 2002-08 (Chair 06-08)

Undergraduate Academic Affairs Curriculum Committee (University-level), 2009-10

PhD Examination Committee, Finance, 2002-2013 (Chair, 2010)

Finance Recruiting Committee, 2004-2013 (Chair, 2010-2013)

Finance PhD Admissions Committee, 2005

Faculty Advisor, UW Team, Global Business Challenge Case Competition 2005

Faculty Advisor to Lambda Chi Alpha Fraternity, 2002-2008

TEACHING AWARDS

Undergraduate Professor of the Year, Finance, 2005, 2010, 2012, 2016, 2017, 2021, 2022

PhD Mentoring Award (Finance) 2020, 2023

Panhellenic/IFC Business Professor of the Year, 2011, 2013

IFC Excellence in Teaching Award, 2007, 2008

ISMBA Excellence in Teaching Award, 2006

Wells Fargo Faculty Award for Undergraduate Teaching, 2005

University of Oregon Outstanding Professor in the MBA Core, 2000-2001