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Kelley School of Business
Indiana University
Department of Finance
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EDUCATION

University of Florida, Gainesville, FL. PhD in Finance, 1993.
Colgate University, Hamilton, NY. BA, 1989. Major: Mathematical Economics.

PROFESSIONAL EXPERIENCE

Indiana University, Kelley School of Business, Department of Finance, Bloomington, IN
Richard E. Jacobs Chair in Finance (2012 – present) and Professor, July 2011 – present

University of Iowa, Tippie College of Business, Department of Finance, Iowa City, IA
Professor, July 2009 – June 2011
Faculty Director, MBA Finance Career Academy July 2008 – March 2011
Interim DEO (department chair) July 2008 – June 2009
Associate Professor, July 2004 – June 2009
Assistant Professor, August 1998 – June 2004

University of Miami, Department of Finance, Coral gables, FL
Assistant Professor, August 1996 – August 1998

Federal Deposit Insurance Corporation, Washington, DC
Financial Economist, September 1993 - July 1996

PUBLICATIONS

Asymmetric Information, Financial Reporting, and Open Market Share Repurchases, with Miaomiao Yu, 2015, *Journal of Financial and Quantitative Analysis*, forthcoming.

Bank Skin in the Game and Loan Contract Design: Evidence from Covenant-Lite Loans, with Redouane Elkamhi, Latchezar Popov, and Raunaq Pungaliya, 2015, *Journal of Financial and Quantitative Analysis*, forthcoming.

The influence of investor identity and contract terms on firm value: Evidence from PIPEs, with Redouane Elkamhi and Ioannis V. Floros, *Journal of Financial Intermediation*, 2015, 24(4), pp. 564-589.

Glamour Brands and Glamour Stocks, with Zhan Jiang and Lopo Rego, *Journal of Economic Behavior & Organization*, 2014, 107(B), pp. 744-759.

The Influence of Governance on Investment: Evidence from a Hazard Model, with Jon A. Garfinkel and Yi Jiang. *Journal of Financial Economics*, 2011, 102(3), pp. 643-670. Featured on Harvard Law School Forum on Corporate Governance and Financial Regulation, Christopher Small, Co-editor, <http://blogs.law.harvard.edu/corpgov/2011/11/09/the-influence-of-governance-on-investment/>

Frequent Issuers' Influence on Long-Run Post-Issuance Returns, with Mark J. Flannery and Jon A. Garfinkel. *Journal of Financial Economics*, 2011, 99(2), pp. 349–364.

Stockholder and Bondholder Wealth Effects of CEO Incentive Grants, with David C. Mauer and Yilei Zhang. *Financial Management*, 2010, 39(2), pp. 463-487 (lead article).

The Effect of Change-in-Control Covenants on Takeovers: Evidence from Leveraged Buyouts, with Zhan Jiang and Erik Lie. *Journal of Corporate Finance*, 2010, 16(1), pp.1-15 (lead article).

- Customer-Based Brand Equity and Firm Risk, with Lopo L. Rego and Neil A. Morgan. *Journal of Marketing*, 73(November), 2009, pp. 47-60.
- Are Overconfident CEOs Born or Made? Evidence of Self-Attribution Bias from Frequent Acquirers, with Yiming Qian, *Management Science*, 2008, 54(6), pp. 1037-1051 (lead article).
- The Takeover Deterrent Effect of Open Market Share Repurchases, with Hui Xue. *Journal of Finance*, 2007, 62(4), pp. 1827-1850.
- Share Repurchases and the Need for External Finance, with Hui Xue, *Journal of Applied Corporate Finance*, 2007, 19 (3), pp. 42–55.
- Growth Opportunities and the Choice of Leverage, Debt Maturity, and Covenants, With Dolly King and David Mauer. *Journal of Finance*, 2007, 62(2), pp. 697-730.
- Are Bank Loans Special? Evidence from the Post-Announcement Performance of Bank Borrowers, with Mark J. Flannery and Jon A. Garfinkel. *Journal of Financial and Quantitative Analysis*, 2006, 41, pp. 733-751 (lead article).
- Financial Flexibility and the Cost of External Finance for U.S. Bank Holding Companies, with Jon A. Garfinkel, *Journal of Money, Credit and Banking*, 2004, 36(5), pp. 827-852 (lead article).
- Bondholder Wealth Effects in Mergers and Acquisitions: New Evidence from the 1980s and 1990s, with Dolly King and David C. Mauer, *Journal of Finance*, 2004, 59(1), pp. 107-135.
- The Wealth Effects of Tracking Stock Restructurings, with Anand Vijh, *Journal of Financial Research*, 2004, 27(4), pp.559-583.
- Cross Subsidies, External Financing Constraints, and the Contribution of the Internal Capital Market to Firm Value, with David C. Mauer, *Review of Financial Studies*, 2003, 16(4), pp. 1167-1201.
- Diversification and the Value of Internal Capital Markets: The Case of Tracking Stock, with David C. Mauer, *Journal of Banking and Finance*, 2000, 24(9), pp. 1457-1490. Summarized by Stephen M. Horan in *CFA Digest*, May 2001, Volume 31 Number 2, published by AIMR.
- The Cost of Market versus Regulatory Discipline in Banking, with Jon A. Garfinkel and Edward S. O’Neal, *Journal of Financial Economics*, 1998, 48(3), pp. 245-282. Reprinted in *The Regulation and Supervision of Banks*, Maximilian J.B. Hall, ed., Edward Elgar: Cheltenham, UK, 2002.
- Capital Structure, Asset Structure and Equity Takeover Premiums in Cash Tender Offers, with Michael D. Ryngaert, *Journal of Corporate Finance*, 1997, 3(2), pp. 141-165.
- Targeting Capital Structure: The Relationship Between Risky Debt and the Firm’s Likelihood of Being Acquired, *Journal of Business*, 1996, v69(2), pp. 173-192.
- The Effect of Lender Identity on a Borrowing Firm’s Equity Return, with Mark J. Flannery and Jon A. Garfinkel, *Journal of Finance*, 1995, v50(2), pp. 699-718.

COMMENTS, ABSTRACTS, PROCEEDINGS, AND CONFERENCE VOLUMES

- Balancing Risk and Return in a Customer Portfolio: A Comment, *Journal of Marketing*, 2011, v75(3), pp. 21-23.
- Acquirer Gains in FDIC-Assisted Bank Mergers: The Effect of FDICIA, with Jane Coburn and John P. O’Keefe, Proceedings of the 31st Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 1995, pp. 276-294.
- The Effect of Leverage on the Equity Premium Paid in Cash Tender Offers, with Michael D. Ryngaert, Abstract in *Journal of Finance*, 1995, 50(3), pp. 955-956.

WORKING PAPERS

Bank Loan Price Reactions to Corporate Events: Evidence from Traded Syndicated Loans, with Redouane Elkamhi, David C. Mauer, and Raunaq S. Pungaliya.

The Role of Financial Intermediaries in the Transmission of Peer-to-Peer Financial Policies, with Jon Garfinkel and Yi Jiang.

Internal Information Asymmetry, Internal Capital Markets, and Firm Value, with Chen Chen, Xiumin Martin, and Xin Wang.

Creditor Control and Product Market Competition, with Burcu Esmer and Miaomiao Yu.

At the Market (ATM) Offerings, with Ioannis V. Floros and Jon A. Garfinkel.

The Effect of Asymmetric Information on Product Market Outcomes, with Jon A. Garfinkel and Miaomiao Yu.

Bond Tender Offers in Mergers and Acquisitions, with Ke Yang.

Shareholder-Manager Alignment and the Cost of Debt, with Paul Hribar and Yixin Liu.

HONORS

MBA Teaching Excellence Award, Kelley School of Business, 2012, 2013, 2014

Collegiate Teaching Award, Tippie College of Business, 2008

MBA Core Teacher of the Year Award, 2001, 2003, 2004, 2007-2010

Executive MBA elective teacher of the year 2004, 2006, 2008

Tippie Research Fellow, 2001-2002, 2005-present

Chester A. Phillips Research Fellow, 2004

John Hawkinson Research Fellow, 2002-2004

Sprint MBA Fellow, 2000-2001, Awarded for excellence in MBA teaching

“Outstanding Faculty” citation in *Business Week Guide to the Best Business Schools*, 8th Edition (McGraw-Hill, 2003), and 7th Edition (McGraw-Hill, 2001)

Outstanding Young Scholar, Eighth Annual Australasian Finance and Banking Conference. Selected to present a current research paper and conduct a research workshop, Sydney, Australia, December 1995

PROFESSIONAL ACTIVITIES

Associate Editor, *Journal of Financial Research*, 2004 – present.

Member, *Financial Management* editorial Search Committee 2004.

Track Chair, Financial Management Association Program, 2013.

Member, Financial Management Association Program Committee, 1995, 1996, 1998-2008.

FMA European Conference Advisory Board/Program Committee, 2004.

Member, Search Committee for FMA Publications Committee, 2001.

Member, Midwest Finance Association Program Committee, 2003.

Member, Financial Management Association Program Committee, Zurich Conference 1997.

Member, Southern Finance Association Program Committee, 1997.

Member, Advisory Council and Research Committee, Credit Research Center, Georgetown University, 2000-2002.

Discussant, AREUEA, Boston, January 2015

Discussant, Western Finance Association Meetings, Cabo San Lucas, Mexico, June 2003.

Discussant, "Organization of Transactions in a Market Economy," Conference sponsored by the Federal Reserve Bank of Minneapolis, Coral Gables, FL, February 1997.

Discussant, Southern Finance Association Meetings, Key West, FL, November 1996.

Discussant, Financial Management Association Meetings, New Orleans, LA, October 1996.

Discussant, Southern Finance Association Meetings, Jacksonville, FL, November 1992.

Discussant, Eastern Finance Association Meetings, Tampa, FL, April 1992.

Ad hoc Referee, *American Economic Review*; *Economic Inquiry*; *Financial Management*; *Financial Review*; *Journal of Accounting and Public Policy*; *Journal of Banking and Finance*; *Journal of Business*; *Journal of Business Finance and Accounting*; *Journal of Corporate Finance*; *Journal of Economics and Business*; *Journal of Economics and Finance*; *Journal of Financial Economics*; *Journal of Finance*; *Journal of Financial Intermediation*; *Journal of Financial and Quantitative Analysis*; *Journal of Financial Research*; *Journal of Financial Services Research*; *Journal of Marketing*; *Journal of Money, Credit and Banking*; *Management Science*; *Oxford Bulletin of Economics and Statistics*; *Quarterly Review of Economics and Finance*; *Review of Financial Economics*; *Review of Financial Studies*; *Scandinavian Journal of Economics*.

PAPER PRESENTATIONS (including some at major meetings by coauthors)

The Role of Financial Intermediaries in the Transmission of Peer-to-Peer Financial Policies

Santa Clara University, September 2015

SKK University, September 2015

City University of Hong Kong, May 2015

University of New Hampshire, April 2015

Bilkent University, February 2015

Sabanci University, March 2015

Saskatchewan University, September 2014

Financial Management Association annual conference, October 2014

Internal Information Asymmetry, Internal Capital Markets, and Firm Value

Association of Financial Economists, Boston, January 2015

Financial Intermediation Research Society annual conference, Quebec, June 2014

Financial Research Association annual conference, Las Vegas, December 2013

Bank Skin in the Game and Loan Contract Design: Evidence from Covenant-Lite Loans

American Finance Association Meetings, Boston, January 2015

Lehigh University, September 2014

University of North Dakota, September 2014

Shanghai Advanced Institute of Finance, April 2013

University of Missouri, October 2012

Do Investor Identity and Contract Terms Interact? Evidence from the Wealth Effects of Private Placements

University of Kentucky, March 2012

University of Florida, April 2012

University of Miami, April 2012

Wealth Transfers among and between Bond Issues in Mergers and Acquisitions-Evidence from Bond Tender Offers

American Finance Association Meetings, Chicago, January 2012

Oklahoma University, March 2011

Glamour Brands and Glamour Stocks

University of South Carolina, December 2011

Georgetown University, November 2011
American Finance Association Meetings, Denver, January 2011
DePaul Behavioral Finance Conference, June 2010
City University of Hong Kong, June 2010
University of South Florida, April 2010
The Influence of Governance on Investment: Evidence from a Hazard Model
Indiana University, December 2010
Frequent Issuers' Influence on Long-Run Post-Issuance Returns
American Finance Association Meetings, January 2008
Shareholder-Manager Alignment and the Cost of Debt
University of Texas at Dallas, August 2008
George Mason University, April 2008
Kansas University, Southwind Conference, March 2008
University of British Columbia, November 2007
Are Overconfident CEOs Born or Made? Evidence of Self-Attribution Bias from Frequent Acquirers
American Finance Association Meetings, January 2006
NBER Behavioral Finance Working Group, Cambridge, MA, November, 2005
University of Kansas, April 2005
Texas Christian University, April 2005
Northern Illinois University, October 2004
Share repurchases and the Need for External Finance
Georgetown University, April 2003
Texas A&M University, April 2003
University of Arizona, April 2003
Bondholder Wealth Effects in Mergers and Acquisitions: New Evidence from the 1980s and 1990s
Iowa State University, March 2002
Are Bank Loans Special? Evidence from the Post-Announcement Performance of Bank Borrowers
American Finance Association Meetings, January 2002
The Wealth Effects of Tracking Stock Restructurings
Financial Management Association Meetings, October 2001
University of Missouri, October 2000
Financial Flexibility and the Cost of External Finance for U.S. Banks
Financial Management Association Meetings, October 2000
Western Finance Association Meetings, June 2000
Cross Subsidies, External Financing Constraints, and the Contribution of the Internal Capital Market to Firm Value
American Finance Association Meetings, January 1999
Diversification and the Value of Internal Capital Markets: The Case of Tracking Stock
Financial Management Association Meetings, October 1998
Michigan State University, February 1998
University of Iowa, February 1998
Georgetown University, January 1998
The Cost of Market versus Regulatory Discipline in Banking
Southern Finance Association Meetings, November 1996
Federal Reserve Board of Governors, January 1996
Capital Structure, Asset Structure and Equity Takeover Premiums in Cash Tender Offers
Indiana University, February 1996
Pennsylvania State University, February 1996

University of Miami, February 1996

University of Colorado, February 1996

University of Arizona, February 1996

American Finance Association Meetings, January 1995

Acquirer Gains in FDIC-Assisted Bank Mergers: The Effect of FDICIA

Financial Management Association Meetings, October 1996

Federal Reserve Bank of Chicago Bank Structure and Competition Conference, May 1995

SELECTED MEDIA CITATIONS

Economist.Com, "A valuable alternative to empire-building; The Buttonwood column: share buybacks," April 19, 2005.

Financial Times, Japan Edition, "Competition for Japan's share buybacks," March 10, 2004, page 14.

The New York Times, "The Tracking Stock Idea Goes Into Retirement at G.M.," April 10, 2003, Page 6, Column 1, Section C.

Wall Street Journal, "Sprint Shows Pitfalls of Investing in Tracking Stocks," March 7, 2003.

International Herald Tribune.