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Curriculum Vitae
Clifford G. Holderness

Finance Department
Fulton Hall, 224C
Boston College
Chestnut Hill, MA 02467
617-552-2768

e-mail: clifford.holderness@bc.edu

homepage: <https://www2.bc.edu/clifford-holderness/>

194 Buckminster Road
Brookline, MA 02445
617-739-9264

Education

London School of Economics, MSc Economics, 1978

Stanford University, JD, 1977

Stanford University, BA with Distinction and Honors in Economics, 1974

Professional Experience

Boston College, Carroll School of Management	1990–Present
Professor of Finance,	2000–Present
Associate Professor,	1992–1999
Assistant Professor,	1990–1991
Massachusetts Institute of Technology, Sloan School of Management	2001–2012
Visiting Professor of Finance	
Einaudi Institute for Economics and Finance	2018
Visiting Professor of Finance	
Development Bank of Japan	2017
Shimomura Fellowship	
ESCP Europe Paris	2011
Visiting Professor of Finance	
Stockholm Institute for Financial Research	2011
Olof Stenhammar Visiting Professorship	
University of Rochester	1981–1990
Assistant Professor	
Attorney, Steptoe & Johnson, Washington, DC	1978–1981

Honors and Recognitions

Brattle Prize for the Best Corporate Finance Article Published in the *Journal of Finance* in 1999.

All Star Paper, *Journal of Finance Economics*.

Lead articles in *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Critical Finance Review*, *International Review of Law & Economics*, and *Midland Corporate Finance Journal*.

Five articles reprinted in readings collections.

Best Paper in Conference, Financial Research Association, 2005.

Research Grant, Institute for Quantitative Studies (Q Group).

Superior Teaching Award, MBA Class of 1991, University of Rochester.

Rotary Foundation Graduate Fellowship, London School of Economics.

Editorial Board, *Review of Finance*, 2018-present.

Editorial Board, *Critical Finance Review*, 2017-present.

Editorial Board, *Stanford Law Review*.

Carl Mason Franklin Prize for the Outstanding Paper on International Law, Stanford Law School.

Honors Program in Economics, Stanford University.

Anna Laura Myers Prize for the Outstanding Senior Honors Thesis in the Economics Department, Stanford University.

Phi Beta Kappa.

Publications

"Equity Issuances and Agency Costs: The Telling Story of Shareholder Approval around the World," *Journal of Financial Economics* 129, 415-439 (2018).

Lead article.

"Blockholders: A Survey of Theory and Evidence," with Alex Edmans, *The Handbook of the Economics of Corporate Governance*, Elsevier (2017).

"Culture and the Ownership Concentration of Public Corporations around the World," *Journal of Corporate Finance* 44, 469-486 (2017).

"Shareholder Nonparticipation in Valuable Rights Offerings: New Findings for an Old Puzzle," with Jeffrey Pontiff, *Journal of Financial Economics* 120, 252-268 (2016).

"Problems Using Aggregate Data to Infer Individual Behavior: Evidence from Law, Finance, and Ownership Concentration," *Critical Finance Review* 5, 1-40 (2016).

Lead article.

"Law and Ownership Re-Examined," *Critical Finance Review* 5, 41-83 (2016).

"Hierarchies and the Survival of POWs during WWII," with Jeffrey Pontiff, *Management Science* 58, 1873-1886 (2012).

"Blockholders Are More Common in the United States than You Might Think," *Journal of Applied Corporate Finance* 22, 75-85 (2010).

"The Myth of Diffuse Ownership in the United States," *Review of Financial Studies* 22, 1377-1408 (2009).

Lead article.

Voted Best Paper in Conference, Annual Meeting of the Financial Research

"The Law and Large-Block Trades," with Michael J. Barclay, *Journal of Law & Economics* 35, 265-294 (1992).

"Control of Corporations by Active Block Investors," with Michael J. Barclay, *Journal of Applied Corporate Finance* 4, 68-77 (1991).

"Monitoring an Owner: The Case of Turner Broadcasting," with Dennis P. Sheehan, *Journal of Financial Economics* 30, 325-346 (1991).

"Negotiated Block Trades and Corporate Control," with Michael J. Barclay, *Journal of Finance* 46, 861-878 (1991).

"Liability Insurers as Corporate Monitors," *International Review of Law and Economics* 10, 115-129 (1990).

Lead article.

"Private Benefits from Control of Public Corporations," with Michael J. Barclay, *Journal of Financial Economics* 25, 371-395 (1989).

"The Assignment of Rights, Entry Effects, and the Allocation of Resources," *Journal of Legal Studies* 18, 181-189 (1989).

Reprinted in *Economics of Property Law*, edited by Richard A. Epstein (University of Chicago Press, 2006).

"The Role of Majority Shareholders in Publicly Held Corporations," with Dennis P. Sheehan, *Journal of Financial Economics* 20, 317-346 (1988).

All Star Paper because of number of times cited.

"Analysis of Alternative Standing Doctrines," with Michael C. Jensen and William H. Meckling, *International Review of Law and Economics* 6, 205-215 (1986).

"Raiders or Saviors? The Evidence on Six Controversial Investors," with Dennis P. Sheehan, *Journal of Financial Economics* 14, 555-579 (1985).

"A Legal Foundation for Exchange," *Journal of Legal Studies* 14, 321-344 (1985).

Reprinted in *Economics of Property Law*, edited by Richard A. Epstein (University of Chicago Press, 2006).

Reprinted in *International Library of Critical Writings in Economics*, edited by Mark Blaug and Svetozar Pejovich.

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Working Papers

“On the Conceptual Inadequacy of the Original Cost Regulatory System,” with Michael C. Jensen and Fischer Black, October 2008.

“The Logic of the First Amendment,” with Michael C. Jensen and William H. Meckling, October 2005.

Courses Taught

Principles of Finance (Undergraduate, MBA Core, MSF)
 Corporate Finance (MBA)
 Topics in Financial Research (Ph.D.)
 Professional Seminar in Financial Management (MBA, MSF)
 Economics of Corporations and Markets (MBA, MSF, Undergraduate)
 Law and Economics (Ph.D., MBA)
 Property Rights (Ph.D., MBA)
 Regulation (MBA)
 Managerial Economics (MBA Core)

Refereeing

Journal of Finance
Journal of Financial Economics
Journal of Financial and Quantitative Analysis
Review of Financial Studies
Journal of Corporate Finance
Journal of Banking and Finance
Journal of Law & Economics
Journal of Law, Economics & Organization
Journal of Risk and Insurance
Journal of Accounting & Economics
Review of Economic and Statistics
Review of Finance

Professional Affiliations

American Finance Association