

Curriculum Vitae

MARIE E. SUSHKA

CURRENT POSITIONS

Professor of Finance and
Dean's Council of 100, Distinguished Scholar
Department of Finance
Box 873906
W.P. Carey College of Business
Arizona State University
Tempe, Arizona 85287-3906
Email: marie.sushka@asu.edu

PREVIOUS POSITIONS

Associate Professor of Finance (1980-1984)
College of Management
Georgia Institute of Technology
Atlanta, Georgia 30332

Associate Professor (1979-1980)
Department of Finance/Economics
School of Management
Boston University
Boston, Massachusetts 02215

Assistant Professor (1976-1979)
Department of Economics
College of Business Administration
University of Georgia
Athens, Georgia 30601

Economist (1970-1976)
Board of Governors of the Federal Reserve System, Washington, D.C.
Division of Research and Statistics

Associate Researcher (1969-1970)
RAND Corporation, 2100 M. Street, N. W., Washington, D. C.

EDUCATION:

Ph.D. Georgetown University - Economics
M.A. Georgetown University - Economics
M.A. Georgetown University - Russian Area Studies
B.A. Sweet Briar College - Phi Beta Kappa

HONORS and AWARDS:

The Sir Edward Youde Memorial Fund Visiting Professorship - Hong Kong.

AREAS OF SPECIALIZATION:

Corporate Finance
Banking
Financial Markets and Institutions

PUBLICATIONS:**I. Books****Textbooks**

1. Macroeconomics for Managers. Englewood Cliffs, N.J: Prentice Hall, 1987. (Coauthor: M. Slovin).
2. Instructor's Manual for Macroeconomics for Managers. Englewood Cliffs N. J.: Prentice Hall, 1987. (Coauthor: M. Slovin).

Monographs

1. An Economic Model of the Money Market in the United States, 1823-1859. New York, N.Y.: Arno Press, 1978.
2. Money and Economic Activity: An Analytical Approach. Lexington, Massachusetts: D.C. Heath, 1977. (Coauthor: M. Slovin).
3. Interest Rates on Savings Deposits: Theory, Estimation, and Policy. Lexington, Massachusetts: D. C. Heath, 1975. (Coauthor: M. Slovin).

II. Major Journal Publications – Refereed

1. “Post-IPO Takeovers of Firms Controlled by Private Equity: Is There Evidence of a Liquidity Conflict?” Journal of Law and Economics, 64, (May 2021), pp. 367-402. (Coauthors: M. Slovin, Q. Dong)
2. “A Contracting Model of Entire Fairness: An Analysis of Divestitures of Parent-Held Control Blocks.” Journal of Law, Finance, and Accounting, 6, No. 1, (May 2021), pp 89-123. (Coauthors: S. Lovo, M. Slovin)
3. “Private Equity Exits after IPOs.” Journal of Corporate Finance, 64, (October 2020), 101696. (Coauthors: Q. Dong, M. Slovin)
4. “Divisional Buyouts by Private Equity and the Market for Divested Assets.” Journal of Corporate Finance, 53, (December 2018), 21-37. (Co-authors: U. Hege, S. Lovo, M. Slovin)

5. "Freedom of Choice between Unitary and Two-tier Boards: An Empirical Analysis." Journal of Financial Economics, Vol. 112, No. 3, (June 2014), 364-385. (Co-authors: F. Belot, E. Ginglinger, M. Slovin).
6. "Large Shareholder Diversification, Corporate Risk Taking, and the Benefits of Changing to Differential Voting Rights." Journal of Banking and Finance, Vol. 36, No. 4, (April 2012), 1244-1253. (Co-authors: S. Bauguess, M. Slovin).
7. "Equity or Cash? The Signal Sent by the Way You Pay." Harvard Business Review, Vol. 87, No. 5, 22 (May 2009). (Co-author: U. Hege).
8. "Equity and Cash in Intercorporate Asset Sales: Theory and Evidence." Review of Financial Studies, Vol. 22, No. 2, (February 2009), 681-714. (Co-authors: U. Hege, S. Lovo, M. Slovin)
9. "Analyzing Joint Ventures as Corporate Control Activities." Journal of Banking and Finance, Vol. 31, No. 8, (August 2007), pp. 2365-2382. (Coauthors: M. Slovin, T. Mantecon)
10. "Methods of Payment in Asset Sales: Contracting with Equity versus Cash." Journal of Finance, Vol. 60, No. 5 (October 2005), pp. 2385-2407. (Coauthors: M. Slovin, J. Polonchek)
11. "Corporate Bankruptcy, Private Creditors, and the Market for Corporate Control." in Mark Hirschey, Kose John, and Anil Makhija, editors, Advances in Financial Economics, (Elsevier, 2001), Vol. 6, pp. 183-208. (Coauthors: M. Slovin, E. Waller.)
12. "Alternative Flotation Methods, Adverse Selection, and Ownership Structure: Evidence from Seasoned Equity Issuance in the U.K." Journal of Financial Economics, Vol. 57, No. 2 (August 2000), pp. 157-190. (Coauthors: M. Slovin, W. Lai).
13. "Asset Sales: Restructuring, Financing, or an Agency Problem?" in Mark Hirschey, Kose John, and Anil Makhija, editors, Advances in Financial Economics, (Elsevier, 2000), Vol. 5, pp. 207-232. (Co-authors: M. Slovin, S. Ferraro).
14. "An Analysis of Contagion and Competitive Effects at Commercial Banks." Journal of Financial Economics, Vol. 54, No., 2 (October 1999), pp. 197-225. (Co-authors: M. Slovin, J. Polonchek).
15. "The Economics of Parent-Subsidiary Mergers: An Empirical Analysis." Journal of Financial Economics, Vol. 49, No. 2 (August 1998), pp. 255-279. (Co-author: M. Slovin).

Article reprinted in Corporate Restructuring, Volume 1, (eds.) John McConnell, David Denis (Edward Elgar Publishing), 2005.
16. "The Implications of Equity Issuance Announcements within a Parent-Subsidiary Governance Structure." Journal of Finance, Vol. 52, No. 2 (June 1997), pp. 841-857. (Coauthor: M. Slovin).
17. "A Comparison of the Information Conveyed by Equity Carve-outs, Spin-offs, and Asset Sell-offs." Journal of Financial Economics, Vol. 37, No. 1 (January 1995), pp. 89-104. (Coauthors: M. Slovin, S. Ferraro).
18. "Is There News in the Prime Rate?" Journal of Financial and Quantitative Analysis, Vol. 29, No. 4 (December 1994), pp. 633-646. (Coauthors: M. Slovin, E. Waller).

19. "Seasoned Common Stock Issues Following an IPO." Journal of Banking and Finance, Vol. 18, No. 1 (January 1994), pp. 207-226. (Coauthors: M. Slovin, Y. Bendeck)
20. "Ownership Concentration, Corporate Control Activity, and Firm Value: Evidence from the Death of Inside Blockholders." Journal of Finance, Vol. 48, No. 4 (September 1993), pp. 1293-1321. (Coauthor: M. Slovin).
21. "The Value of Bank Durability: Borrowers as Bank Stakeholders." Journal of Finance, Vol. 48, No. 2 (March 1993), pp. 247-266. (Coauthors: M. Slovin, J. Polonchek).
22. "Informational Externalities of Seasoned Equity Issues: Differences Between Banks and Industrial Firms." Journal of Financial Economics, Vol. 31, No. 3 (June 1992), pp. 411-425. (Coauthors: M. Slovin, J. Polonchek).
23. "Deregulation, Contestability, and Airline Acquisitions." Journal of Financial Economics, Vol. 30, No. 2 (December 1991), pp. 231-251. (Coauthors: M. Slovin, C. Hudson).
24. "The Intra-Industry Effects of Going Private Announcements." Journal of Finance, Vol. 46, No. 4 (September 1991), pp. 1537-1550. (Coauthors: M. Slovin, Y. Bendeck).
25. "Information Content of Multiple Seasoned Common Stock Offerings by Bank Holding Companies." Journal of Banking and Finance, Vol. 15, No. 3 (June 1991), pp. 633-646. (Coauthors: M. Slovin, J. Polonchek).
26. "Restructuring Transactions by Bank Holding Companies: The Valuation Effects of Sale-and-Leasebacks and Divestitures." Journal of Banking and Finance, Vol. 15, No. 2 (April 1991), pp. 237-255. (Coauthor: M. Slovin, J. Polonchek).
27. "External Monitoring and Its Effect on Seasoned Common Stock Issues." Journal of Accounting and Economics, Vol. 12, No. 4 (April 1990), pp. 397-417. (Coauthors: M. Slovin, C. Hudson).
28. "Corporate Sale and Leasebacks and Their Effect on Shareholder Wealth." Journal of Finance, Vol. 45, No. 1 (March 1990), pp. 289-299. (Coauthors: M. Slovin, J. Polonchek).
29. "The Market Valuation Effects of Reserve Regulation." Journal of Monetary Economics, Vol. 25, No. 1 (January 1990), pp. 3-19. (Coauthors: M. Slovin, Y. Bendeck).
30. "Valuation Effects of Commercial Bank Securities: A Test of the Information Hypothesis." Journal of Banking and Finance, Vol. 13, No. 3 (September 1989), pp. 443-461. (Coauthors: J. Polonchek, M. Slovin).
31. "Bank Acquisitions and Stockholder Wealth." Journal of Banking and Finance, Vol. 12, No. 4 (December 1988), pp. 551-562. (Coauthor: Y. Bendeck).
32. "Reserve Regulation and Recourse as a Source of Risk Premia in the Federal Funds Market." Journal of Banking and Finance, Vol. 12, No. 4 (December 1988), pp. 575-584. (Coauthor: W. B. Barrett, M. Slovin).
33. "Corporate Commercial Paper, Note Issuance Facilities, and Shareholder Wealth." Journal of International Money and Finance, Vol. 7, No. 3 (September 1988), pp. 289-302. (Coauthor: C. Hudson, M. Slovin).

34. "The Impact of Financial and Business Conditions on Aggregate Merger Activity." Managerial and Decision Economics, Vol. 8, No. 2 (June 1987), pp. 113-119. (Coauthor: J. Polonchek).
35. "Tender Offer Prices and Managerial Signaling." Managerial and Decision Economics, Vol. 7, No. 2 (June 1986), pp. 69-76. (Coauthor: J. Polonchek and M. Slovin).
36. "A General Model of the Banking Firm Under Conditions of Monopoly, Uncertainty, and Recourse." Journal of Monetary Economics, Vol. 17, No. 2 (March 1986), pp. 293-304. (Coauthors: E. Prisman, M. Slovin).
37. "Banking Structure and the National Capital Market: A Reply." Journal of Economic History, Vol. 45, No. 3 (September 1985), pp. 661-665. (Coauthor: W. B. Barrett).
38. "A Note on Evidence on Alternative Models of the Banking Firm: A Cross Section Study of Commercial Loan Rates." Journal of Banking and Finance, Vol. 8, No. 1 (March 1984), pp. 99-108. (Coauthor: M. Slovin).
39. "Banking Structure and the National Capital Market, 1868-1914." Journal of Economic History, Vol. 44, No. 2 (June 1984), pp. 463-477. (Coauthor: W.B. Barrett).
40. "A Model of the Commercial Loan Rate." Journal of Finance, Vol. 38, No. 5 (December 1983), pp. 1583-1596. (Coauthor: M. Slovin).
41. "Money, Interest Rates, and Risk." Journal of Monetary Economics, Vol. 12, No. 3 (September 1983), pp. 475-482. (Coauthor: M. Slovin).
42. "The Stability of the Demand for Money: The Case of the Corporate Sector." Journal of Macroeconomics, Vol. 5, No. 3 (Summer 1983), pp. 361-372. (Coauthor: M. Slovin).
43. "Comment on Why Problems Do Not Go Away: The Case of Inflation." Journal of Economic History, Vol. 41, No. 1 (March 1981), pp. 21-30.
44. "The Antebellum Money Market and the Economic Impact of the Bank War: Reply." Journal of Economic History, Vol. 39, No. 2 (June 1979), pp. 467-474.
45. "An Economic Model of the Market for Large Denomination Negotiable Certificates of Deposit." Journal of Monetary Economics, Vol. 5, No. 4 (October 1979), pp. 551-568. (Coauthor: M. Slovin).
46. "The Macroeconomic Impact of Changes in the Ceilings on Savings Deposit Rates." Journal of Finance, Vol. 32, No. 1 (March 1977), pp. 117-130. (Coauthor: M. Slovin).
47. "Joint Generalized Least Squares Estimation of the Demand for Money: A Multi-National Study." European Finance Association, 1975, edited by R. Brealey and G. Rankine, Amsterdam: North-Holland Press, 1976, pp. 285-307. (Coauthor: M. Slovin).
48. "The Antebellum Money Market and the Economic Impact of the Bank War." Journal of Economic History, Vol. 36, No. 4 (December 1976), pp. 809-835.
49. "Monetary Policy and Inflation: A Simulation Study with a Keynesian Model and a Monetarist Model." Southern Economic Journal, Vol. 42, No. 3 (January 1976), pp. 508-514.

50. "The Structural Shift in the Demand for Money." Journal of Finance, Vol. 30, No. 3 (June 1975), pp. 721-731. (Coauthor: M. Slovin).
51. "An Economic Model of the Money Market in the United States, 1820-1860." Journal of Economic History, Vol. 35, No. 1 (March 1975), pp. 280-285.

III. Other Academic Publications

1. "Reserve Requirements" in The New Palgrave Dictionary of Money and Finance, edited by J. Eatwell, M. Milgate, and P. Newman. London, Macmillan, 1992.

IV. Book Reviews

1. Book Review of The Boom and the Bubble: The U.S. in the World Economy, by Robert Brenner. Journal of Economic History, 2003.
2. Book Review of Financial Institutions Management: A Modern Perspective, by Anthony Saunders. Journal of Finance, Vol. 50, No. 1 (March 1995), pp. 392-396.
3. Book Review of Money and Capital Markets in Postbellum America, by J. James. Journal of Economic Literature, Vol. 17, No. 4 (December 1979), pp. 485-487.
4. Book Review of Did Monetary Forces Cause the Great Depression? by P. Temin, Journal of Economic History, Vol. 37, No. 2 (June 1977), pp. 565-566.

V. Current Research

1. Incorporation Theory vs Real Seat Theory: A Study of Cross Border Transfers of Head Offices in the European Union
2. Monitoring, Liquidity, and Firm Value: An Analysis of Corporate Public Offerings
3. How Managers Choose the Efficient Method of Divestiture.
4. What Characteristics Create Value for a Corporate Name?
5. Private Equity Exit through Takeovers of Listed Portfolio Firms

SELECTED CONFERENCES AND SEMINARS WHERE MY RESEARCH HAS BEEN PRESENTED

Financial Management Association, Las Vegas
 Western Finance Association, Monterey, CA
 European Finance Association, Cambridge
 Coller Institute of Private Equity, London Business School
 Conference on the Role of Private Equity in the US Economy Conference (NY Fed, NYU)
 European Finance Association, Copenhagen
 Paris Spring Corporate Finance Conference
 HEC-INSEAD-PSE Conference on Economics and Finance, INSEAD, FR
 University of Tilburg
 London Business School Conference on Corporate Control
 University of Lille, FR
 Paris-Dauphine Workshop on Corporate Finance, University of Paris

University of Paris, Dauphine
 Western Economic Association
 NYSE-Euronext, Paris
 AFFI Paris International Finance Meeting
 HEC, FR
 CEREG University of Paris
 Financial Management Association
 City University, London, England
 French Business Forum Invited Presentation, Paris, FR
 XII Universite Paris
 Hong Kong Memorial Fund Speech
 Hong Kong Polytechnic University
 Hong Kong University of Science and Technology
 City University of Hong Kong
 University of Macau
 Lingnan University
 Michigan State University
 Seminaire Tournant, HEC
 Eastern Finance Association
 Econometric Society
 Southern Economic Association
 Southwest Finance Association
 Economic History Association
 European Finance Association
 Cliometrics Society, Madison, Wisconsin
 World Econometrics Congress, Toronto

CONTRIBUTIONS TO DOCTORAL EDUCATION

Doctoral Dissertation Committees at Arizona State University

1. Qi Dong – Ph.D. Awarded Spring 2015 - Chair
 Senior Economist
 Public Investment Fund (PIF), Saudi Arabia
 “The Exit of Private Equity after IPOs: Evidence from Secondary Equity Offerings”
2. Scott Bauguess – Ph.D. Awarded Summer 2004 – Chair
 Deputy Director, Division of Risk, Strategy, and Financial Innovation, SEC, Washington D.C
 “Recontracting Ownership and Control: Differential Voting after Dual Class Recapitalizations”
3. Brian Adams – Ph.D. Awarded Summer 2003 - Member
 Associate Professor Finance
 University of Portland
 “Does Timing Matter: A Study of Analyst Coverage of Initial Public Offerings.”
4. Wan L. Lai - Ph.D. Awarded December 1995 - Chair
 Associate Program Director, Lingnan University (Hong Kong)
 "Equity Issuance by Rights Offerings: A Study of the U.K. Market."
5. Gary Moore - Ph. D. Awarded August 1989 - Chair
 Professor of Finance
 University of Toledo

"The Role of Resource Utilization and Economic Activity in Stock Return - Inflation Relationship"

6. Carl Hudson - Ph.D. Awarded August 1988 - Chair
Director, Center for Real Estate Analytics, Federal Reserve Bank of Atlanta
"External Auditors and Seasoned Equity Offerings"
7. Yvette Bendeck - Ph.D. Awarded August 1988 - Chair
Senior Vice President for Academic Affairs, Provost, and Professor of finance
University of Houston, Clear Lake
"The Effects of Regulation on Commercial Bank Valuation"
8. Edward Waller - Ph.D. Awarded December 1988 - Chair
Associate Dean of Business, University of Houston, Clear Lake
"Commercial Banks and Market Signaling"
9. Lionel MacMillan - Ph. D. Awarded May 1986 - Chair
Associate Professor of Finance
University of Calgary (Canada).
"The Role of Banks in Firm Hedging Behavior"

Doctoral Dissertation Committees at Georgia Institute of Technology

1. John A. Polonchek - Chair
Ardmore Professor of Business Administration
Chairman of the Department of Finance, Oklahoma State University
"An Econometric Model of Commercial Bank Behavior"
2. W. Brian Barrett – Chair
Associate Professor of Finance
University of Miami
"The Structure of the Market for Large Denomination Negotiable Certificates of Deposit"