

# Thomas W. Bates

## Scholarly Academic (SA)

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Department of Finance  
W. P. Carey School of Business  
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### **ACADEMIC EMPLOYMENT**

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Faculty Director, W.P. Carey School of Business Executive MBA programs (2020 - current)  
Department Chair – Finance and Division of Real Estate, W.P. Carey School of Business, Arizona State University (2010 - 2020)  
Associate Professor and Dean’s Council Distinguished Scholar, W.P. Carey School of Business, Arizona State University (2009 – current)  
Associate Professor and McCoy-Rogers Fellow, Eller College of Management, University of Arizona (2005 – 2009)  
Assistant Professor, Alfred Lerner College of Business, University of Delaware (2002 – 2005)  
Assistant Professor, Richard Ivey School of Business, University of Western Ontario (1999-2002)

### **EDUCATION**

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University of Pittsburgh, Ph.D. Finance (2000)  
*Dissertation: Essays on the Choice of Divestiture Form, Professor Kenneth Lehn (Chair)*  
University of Utah, A.B.D. Economics (1994)  
Guilford College, B.A. Economics (1991)

### **PUBLICATIONS**

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Workplace Automation and Corporate Liquidity Policy, *Management Science*, Forthcoming

Who are the Best Law Firms? Rankings from IPO Performance, *Journal of Corporation Law*, Forthcoming

Financing Acquisitions with Earnouts, with Jordan Neyland and Yolanda Wang, *Journal of Accounting and Economics*, 2018, v66, 274-395.

Why has the Value of Cash Increased Over Time? with Jianxin Chi and Ching-Hung Chang, *Journal of Financial and Quantitative Analysis*, 2018, v53, 749-787.

Bid Resistance by Takeover Targets: Managerial Bargaining or Bad Faith? with David Becher, *Journal of Financial and Quantitative Analysis*, 2017, v52, 837-866. *Lead Article*

Why do U.S. Firms Hold so Much More Cash than They Used To? with Kathleen Kahle and Rene Stulz, *Journal of Finance*, 2009, v64, 1985-2021. *Lead Article*

Board Classification and Managerial Entrenchment: Evidence from the Market for Corporate Control, with David Becher and Michael Lemmon, *Journal of Financial Economics*, 2008, v87, 656-677.

Shareholder Welfare in Minority Freeze-out Bids: Are Legal Protections Sufficient? Evidence from the U.S. Market, with James Linck, *Journal of Institutional Comparisons*, 2007, n1, 22-27.

Shareholder Welfare and Bid Negotiation in Freeze-Out Deals: Are Minority Shareholders Left Out in the Cold?, with Michael Lemmon and James Linck, *Journal of Financial Economics*, 2006, v81, 681-708.

Asset Sales, Investment Opportunities, and the Use of Proceeds, *Journal of Finance*, 2005, v60, 105-135. *Nominated for the 2005 Brattle Prize*

Breaking up is Hard to Do? An Analysis of Termination Fee Provisions and Merger Outcomes, with Michael Lemmon, *Journal of Financial Economics*, 2003, v.69, 469-504.

Corporate Governance and Firm Diversification, with Ronald Anderson, John Bizjak, and Michael Lemmon, *Financial Management*, 2000, v29, 5-22. *Lead Article*

## **WORKING PAPERS**

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Workplace Automation and Corporate Financial Policy, with Fangfang Du and Jessie Jaixu Wang. Conditionally accepted *Management Science*.

Performance-Based Turnover on Corporate Boards, with David Becher and Jared Wilson

Do Lawyers Matter in Initial Public Offerings? with Jin (Roc) Lv and Jordan Neyland

EPS Motivated Mergers, with Gerald Garvey, James Linck and Todd Milbourn

## **AUTHORED TEXTBOOKS**

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R. Parrino, T. Bates, and S. Gillan, *Fundamentals of Corporate Finance 5<sup>th</sup> Edition*, New York, NY, John Wiley & Sons, Inc., 2021.

R. Parrino, T. Bates, and S. Gillan, *Fundamentals of Corporate Finance 4<sup>th</sup> Edition*, New York, NY, John Wiley & Sons, Inc., 2018.

R. Parrino, D.S. Kidwell, and T. Bates, *Fundamentals of Corporate Finance 3<sup>rd</sup> Edition*, New York, NY, John Wiley & Sons, Inc., 2014.

R. Parrino, D.S. Kidwell, and T. Bates, Essentials of Corporate Finance, New York, NY, John Wiley & Sons, Inc., 2013.

R. Parrino, D.S. Kidwell, and T. Bates, Fundamentals of Corporate Finance 2<sup>nd</sup> Edition, New York, NY, John Wiley & Sons, Inc., 2011.

### **SELECTED ACADEMIC SEMINARS**

Arizona State University, Case Western Reserve University, Drexel University, Georgia State University, Kansas State University, McGill University, Michigan State University, Notre Dame University, Nova School of Business and Economics, Texas Christian University, Villanova University, University of Alberta, University of Arizona, University of Central Florida, University of Delaware, University of Iowa, University of Kentucky, University of Melbourne, University of Michigan, University of Montana, University of New South Wales, University of Oklahoma, University of Utah, University of Western Ontario, University of Wyoming, U.S. Securities and Exchange Commission (SEC)

### **RECENT CONFERENCE PRESENTATIONS**

Nova SBE/BPI Conference on Corporate Bankruptcy and Restructuring 2022  
6<sup>th</sup> Annual Southern Denmark Finance Workshop, Danish Finance Institute 2021  
Northern Finance Association Meeting 2021  
Labor and Finance Group Conference 2020  
International Paris Finance Meetings 2015, 2018  
Journal of Accounting and Economics Conference (Wharton) 2017  
Financial Intermediation Research Society (FIRS) conference 2017  
American Finance Association meetings 1999, 2012, 2017  
Auckland Finance Meeting 2016, 2019  
Conference on Financial Economics and Accounting (Rutgers University) 2015  
WUSTL (Olin) Conference on Corporate Finance 2015  
Finance Down Under (FDU) Conference (University of Melbourne) 2012, 2014  
FMA Annual Meetings 1999, 2002, 2005, 2012, 2016, 2020  
10<sup>th</sup> International Paris Finance Meetings 2013  
American Law and Economics Association Annual Meetings 2011  
Oregon Empirical Corporate Finance Conference 2006  
University of Delaware Freeze-Outs and Fairness Symposium 2005  
Western Finance Association Meetings 2005, 2012

### **RECENT CONFERENCE DISCUSSIONS**

UBC Summer Finance Conference 2019  
Penn/NYU Law and Finance Conference 2016, 2018

Finance Down Under (FDU) Conference (University of Melbourne) 2014, 2017, 2019  
Society for Financial Studies (SFS) Cavalcade 2016  
European Finance Association Annual Meeting 2015 (2 papers)  
Financial Intermediation Research Society (FIRS) conference 2014  
American Finance Association meetings 2014  
Financial Research Association (FRA) 2013  
Challenges of Corporate Governance (University of Bath) 2013  
FMA Annual Meetings 1998, 2002, 2008, 2012, 2014, 2017, 2021  
Northern Finance Association meetings 2011

## **TEACHING EXPERIENCE**

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### *W.P. Carey School of Business*

Finance 502 (Managerial Finance for Executive MBA) – Tempe, Arizona  
Finance 502 (Managerial Finance for Executive MBA) – Shanghai, China  
Finance 502 (Managerial Finance for Executive MBA) – Mexico City, Mexico  
Finance 502 (Managerial Finance for Evening MBA)  
Management 580 (International Practicum Executive MBA)  
Finance 494 (Valuation Modeling)  
Executive Programs: Finance for Non-Financial Professionals

### *Eller College of Management*

Finance 532 (Corporate Financial Strategy)  
Finance 513 (Fundamentals of Valuation Modeling)  
Finance 452 (Special Topics in Corporate Finance)  
Executive MBA Modules (Financial Structure and Valuation)

### *Alfred Lerner College of Business & Economics, University of Delaware*

Finance 311 (Undergraduate Corporate Financial Management)  
Finance 850 (MBA Corporate Financial Management)

### *Richard Ivey School of Business, University of Western Ontario*

Business 303 (HBA Core Business Finance)  
Business 443 (HBA Corporate Restructuring)  
Business 503 (MBA Core Business Finance)  
Business 643 (MBA Corporate Restructuring)  
Business 821 (Ph.D. Seminar in Corporate Finance)

### *University of Pittsburgh*

Business 1030 (Introduction to Finance)

## **RESEARCH SUPERVISION**

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Anthony Rice (Chair Ph.D. dissertation committee 2019-2021)

Placement: Chinese University Hong Kong

Fangfang Du (Co-Chair Ph.D. dissertation committee 2018)

Placement: California State University - Fullerton

Richard Walton (Chair Ph.D. dissertation committee 2016)

Placement: Pepperdine University

Kirak Kim (Co-Chair Ph.D. dissertation committee 2013)

Placement: University of Bristol

QingQing Wu (Chair Ph.D. dissertation committee 2012)

Placement: North Carolina State University

Ching-Hung (Henry) Chang (Chair Ph.D. dissertation committee 2012)

Placement: National Chung Hsing University - Taiwan

Jordan Neyland (University of Arizona Ph.D. Committee 2011)

Placement: University of Melbourne

Vincent Intintoli (University of Arizona Ph.D. Committee 2008)

Placement: Southern Illinois University-Carbondale

Marco DiRrenzo (Honors Project: University of Delaware MBA 2004)

Mitch Vininsky (MBA Direct Project: University of Western Ontario MBA 2001)

## **AUTHORED CASES AND TEACHING NOTES**

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The Empire Company Limited: The Oshawa Group Limited Proposal, with Craig Dunbar and Steve Forester, Ivey # 9B00D014 with associated teaching note.

Formal Restructuring and Bankruptcy in Canada (2002)

Imclone Systems (2003)

## **SERVICE TO THE PROFESSION**

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Ad hoc referee:

*Journal of Finance; Journal of Financial Economics; Review of Financial Studies; Journal of Financial and Quantitative Analysis; Quarterly Journal of Economics, Journal of Law, Economics and Organization; Review of Finance; Financial Management; Journal of Corporate Finance; Management Science; Journal of Banking and Finance; European Financial Management; Journal of Financial Research; MIT Sloan Management Review; Quarterly Review of Economics and Finance; European Journal of Finance; Global Finance Journal; Journal of Empirical Finance*

Conference Program Committee Membership:

Member of the Program Committee, ASU Sonoran Winter Finance Conference (2011-2023)  
Member of the Program Committee, European Finance Association (EFA) Annual Meeting (2012-2023)  
Member of the Program Committee, Financial Research Network (FIRN) Annual Meeting (2019-2023)  
Member of the Program Committee, Olin Corporate Finance Conference, Washington University St. Louis (2009-2020)  
Member of the Program Committee, Kentucky Finance Conference (2016-2023)  
Member of the Program Committee, Asian/Pacific Financial Management Association (2016-2017, 2019)  
Member of the Program Committee, Asian Financial Management Association (2014-2019)  
Member of the Program Committee, Midwest Finance Association Meetings (2016)  
Member of the Program Committee, Finance Down Under Conference (2011-2023)  
Member of Program Committee, Western Finance Association meetings (2011-2020)  
Member of the Research Committee, Bath Corporate Finance Conference (2013)  
Member of the Board of Directors: National Business and Economics Society (2010-2015)  
Member of Program Committee, Financial Management Association (2002, 2004, 2005, 2015, 2016-2020, 2022)  
Track Chair, Corporate Finance, Financial Management Association (2019)  
Member FMA Competitive Paper Awards Committee (2004): Corporate Finance

Other Material External Service:

Judge, CFO of the Year Award, Financial Executives International (FEI) Arizona Chapter, (2011-2018)  
Reviewer: Standard Research Grants Program, Social Sciences and Humanities Research Council of Canada (2004, 2005)

**RECENT CONSULTING EXPERIENCE**

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Weber vs. Kory, Miller, and Black Corporations - Superior Court of Arizona, Maricopa County, No. CV2022-000241 (2023): Expert Witness Report  
Roy vs. Roy - District Court, Clark County, NV Case No. D-18-581778-D (2020): Expert witness report, deposition, testimony in court ordered mock trial  
Richard Morgan vs. BH Trucking - Pima Co. Superior Court C20155300 (2017): Expert witness report, deposition, testimony before the court  
Securities and Exchange Commission Administrative Proceeding File No. 3-15167, U.S. SEC vs. L. Labine (2016): Expert witness report and rebuttal report

## **RESEARCH GRANTS**

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University of Delaware General University Research Grant (2004): (\$6,000)  
SSRHC Major Research Grant (2002): Underpricing of New Equity Issues, with Craig Dunbar  
(\$CDN 60,000)

## **INSTITUTIONAL SERVICE**

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Faculty Director, W.P. Carey Executive MBA program (Tempe, AZ), 2020 - current  
Faculty Director, W.P. Carey/EGADE<sup>1</sup> Executive MBA program (Mexico City, Mexico), 2020 -  
current  
W.P. Carey School of Business Faculty Council, 2020 – current  
Chair, Department of Finance, W.P. Carey School of Business, 2010 – 2020  
Advisor: Arizona State University Foundation Investment Committee, 2010 - current  
W.P. Carey Finance Department Governance Committee (Chair), 2019-2020  
W.P. Carey Accounting Department, Chair Search Committee 2016  
W.P. Carey Finance Department Personnel Steering Committee, 2009,  
W.P. Carey Finance Department Chair Search Committee (Chair), 2009  
W.P. Carey Finance Department Recruiting Committee (Chair), 2009  
W.P. Carey Finance Department Strategic Planning Oversight Committee, 2009  
W.P. Carey Finance Department Master's Program Committee, 2009  
Eller MBA Placement Committee, 2009  
Eller Faculty College Advisory Committee, 2008 - 2009  
Eller College Strategic Planning Committee, 2009  
Graduate and Professional Studies Committee, Eller College of Management, University of  
Arizona, 2007 - 2009  
Seminar Series Coordinator: Department of Finance, University of Arizona, 2006 - 2007  
Eller Task Force on Corporate Giving, 2005  
Seminar Series Coordinator: Department of Finance and Weinberg Center for Corporate  
Governance, University of Delaware, 2004 - 2005  
AACSB Learning Assurance Task Force, Lerner College of Business, 2004  
University of Delaware Faculty Senate, 2002 - 2005  
Masters in Finance Degree Committee, Department of Finance, University of Delaware, 2003

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<sup>1</sup> Tecnológico de Monterrey's Escuela de Graduados en Administración y Dirección de Empresas (EGADE)

## **Scholarly Awards and Fellowships**

W.P. Carey Dean's Council Scholar	2009 - current
McCoy-Rogers Fellowship (University of Arizona)	2008 - 2009
Scrivner Teaching Award (University of Arizona)	2008
Beta Gamma Sigma	2000 -
Ivey MBA Class of 1989 Faculty Fellow	2000 - 2002
Finance Alumni Award, Katz Graduate School of Business	1998
George C. Main Fellowship, Katz Graduate School of Business	1994