

# ***CURRICULUM VITAE***

(February 11, 2013)

**NAME:       JEFFREY L. COLES**

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## **EDUCATION:**

Stanford University, Palo Alto, California, Ph.D. (Economics), 1984.

Pomona College, Claremont, California, B.A. (Economics, with distinction;  
Mathematics, with distinction; *Cum Laude*), 1979.

## **ACADEMIC AND ADMINISTRATIVE POSITIONS:**

2000-       :   Francis J. and Mary B. Labriola Endowed Chair in Competitive  
                  Business, Arizona State University.  
2004-2010:   Chairman, Department of Finance, Arizona State University.  
1998-       :   Dean's Council of 100 Distinguished Scholar, Arizona State  
                  University.  
1998-2000:   Lincoln Scholar, Lincoln Center for Ethics, Arizona State  
                  University.  
1994-       :   Professor, Department of Finance, Arizona State University.  
1990-1994:   Associate Professor, Department of Finance, University of Utah.  
1983-1990:   Assistant Professor, Department of Finance, University of Utah.  
1988-1989:   Visiting Associate Professor of Organizations and Markets,  
                  William E. Simon Graduate School of Business Administration,  
                  University of Rochester.

## **CONSULTING, OTHER EMPLOYMENT, AND BUSINESS ENGAGEMENT:**

Institute for Mathematical Studies in the Social Sciences, Stanford University.  
National Bureau of Economic Research. Utah Power and Light Co. Arizona  
Public Service. Pinnacle West Capital Corp. Western Area Power  
Administration (US Department of Energy). PricewaterhouseCoopers.  
Honeywell. Allied Signal. Motorola. Phoenix Newspapers, Inc. Stinson  
Morrison Hecker, LLP. Werner & Ayers, LLP. Gibbs & Bruns, LLP. The  
Directors' Council. E&I Cooperative. Incentive Lab. Verus Research. Gradient  
Analytics.

## **BOARD POSITIONS:**

Board of Directors of the Western Finance Association, 2007-2010.  
Board of Directors of the Financial Management Association, 2006-2008.  
Steering Committee, National Association of Corporate Directors (Arizona),  
2005-2009.  
Investment Committee, Virginia G. Piper Charitable Trust, 2010 – current.  
Investment Committee, Arizona State University Foundation, 2008 – current.  
Investment Committee, Arizona State University, 2008 – current.

## **TEACHING AND RESEARCH INTERESTS:**

Corporate Governance and Control, Asset Pricing, Organizational Economics,  
Boards, Director Duties, Compensation, Mutual Funds, Insider Trading, Earnings  
Management, Law and Economics.

## **EDITORIAL POSITIONS:**

Supervising Editor, *Financial Management*, 2005-2011.  
Associate Editor, *Journal of Financial and Quantitative Analysis*, 2001 - .  
Co-Editor, *Journal of Economics and Management Strategy*, 2004 - .  
Advisory Editor, *Financial Management*, 2011 - .

## **PUBLICATIONS:**

“Structural Models and Endogeneity in Corporate Finance,” with Mike Lemmon  
and Felix Meschke, *Journal of Financial Economics* 103 (2012), 149-168.

“Stock and Option Grants with Performance-Based Vesting Provisions,” with  
Carr Bettis, John Bizjak, and Swaminathan Kalpathy, *Review of Financial Studies*  
23 (2010), 3849-3888.

Supplement to “Stock and Option Grants with Performance-Based Vesting  
Provisions”: “Preliminary Evidence on the Size, Delta, and Vega of Stock and  
Option Grants with Performance-Based Vesting Provisions,” online *Review of  
Financial Studies*, November 2010.

Supplement to “Stock and Option Grants with Performance-Based Vesting  
Provisions”: “Evidence on Whether Stock and Option Grants with Performance-  
Based Vesting Provisions Are Associated with Earnings Management,  
Accounting Restatements, and Shareholder Litigation,” online *Review of  
Financial Studies*, November 2010.

“Disclosure policy: a discussion of Leuz, Triantis and Wang (2008) on “going dark,” *Journal of Accounting and Economics* 45 (2008), 209-220.

“Boards: Does One Size Fit All?” with Naveen Daniel and Lalitha Naveen, *Journal of Financial Economics* 87 (2008), 329-356.

“Earnings Management around Employee Stock Option Reissues,” with Michael Hertzel and Swaminathan Kalpathy, *Journal of Accounting and Economics* 41 (2006), 173-200.

“Executive Compensation and Managerial Risk-Taking,” with Naveen Daniel and Lalitha Naveen, *Journal of Financial Economics* 79 (2006), 431-468.

“New Evidence on the Market for Directors: Board Membership and Pennsylvania Senate Bill1310,” with Stan Hoi, *Journal of Finance* 58 (2003), 197-230.

“Corporate Policies Restricting Trading by Insiders,” with J. Carr Bettis and Michael Lemmon, *Journal of Financial Economics* 57 (2000), 191-220.

“Fund Advisor Compensation in Closed-End Funds,” with Jose Suay and Denise Woodbury, *Journal of Finance* 55 (2000), 1385-1414.

“What Happens to CEOs After They Retire? Evidence on Career Concerns and CEO Incentives,” with James A. Brickley and James Linck, *Journal of Financial Economics* 52 (1999), 341-377.

“The Shareholder Wealth Implications of Corporate Lawsuits,” with Sanjai Bhagat and John Bizjak, *Financial Management* 27 (1998), 5-27.

“Leadership Structure: Separating the CEO and Chairman of the Board,” with Jim Brickley and Gregg Jarrell, *Journal of Corporate Finance* 3 (1997), 189-220. Reprinted in *Governance: An International Perspective*, John J. McConnell and Diane K. Denis (Edwin Elgar Publishing, 2004). Reprinted in *Corporate Governance Matters*, David Larcker and Brian Tayan, Pearson, 2011.

“On Equilibrium Pricing Under Parameter Uncertainty,” with Uri Loewenstein and Jose Suay, *Journal of Financial and Quantitative Analysis* 30 (1995), 347-364.

“The Effect of Private Antitrust Litigation on the Stock-Market Value of the Firm,” with John Bizjak, *American Economic Review* 85 (1995), 436-461.

“Walrasian Equilibrium Without Survival: Existence, Efficiency and Remedial Policy,” with Peter J. Hammond, *Choice, Welfare, and Development; A*

*Festschrift in Honour Amartya K. Sen*, eds. Basu, K., Pattanaik, P., and K. Suzumura, Oxford University Press, 1995. Reprinted in *The Economics of Famine*, ed. J.P. Dreze, The International Library of Critical Writings in Economics, No. 101; Cheltenham: Edward Elgar Publishers.

“The Board of Directors and the Adoption of Poison Pills,” with Jim Brickley and Rory Terry, *Journal of Financial Economics* 35 (1994), 371-390.

“The Wealth Effects of Interfirm Lawsuits: Evidence on the Costs of Legal Disputes and Financial Distress,” with Sanjai Bhagat and James Brickley, *Journal of Financial Economics* 35 (1994), 221-247.

“Stock-Based Incentive Compensation, Asymmetric Information and Investment Behavior,” with John Bizjak and Jim Brickley, *Journal of Accounting and Economics* 16 (1993), 349-372.

“Compensating Wage Differentials and the Welfare Cost of Unemployment: 1929-1967,” with Paul Chen, *Quarterly Review of Economics and Finance* 32 (1992), 3-25.

“Preferences for Unemployment Versus Inflation,” *Applied Economics* 22 (March 1990), 347-358, with Paul Chen.

“Equilibrium Pricing and Portfolio Composition in the Presence of Uncertain Parameters and Estimation Risk,” *Journal of Financial Economics* 22 (1988) 279-303, with Uri Loewenstein.

“Managerial Indemnification and Liability Insurance: The Effect on Shareholder Wealth,” *Journal of Risk and Insurance* 54 (1987), 721-736, with Sanjai Bhagat and James A. Brickley.

“Equilibrium Turnpike Theory with Time-Separable Utility,” *Journal of Economic Dynamics and Control* 10 (1986), 367-394.

“Nonconvexity in General Equilibrium Labor Markets,” *Journal of Labor Economics* 4 (July 1986), 415-437.

“Equilibrium Turnpike Theory with Constant Returns to Scale and Possibly Heterogeneous Discount Factors,” *International Economic Review* 26 (October 1985), 671-679.

“Real Wage Indices,” *Journal of Labor Economics* 3 (July 1985), 317-336, with Paul Harte-Chen.

## **OTHER PUBLICATIONS:**

“Does the Decision to Retain Retiring Executives on the Board of Directors Help to Control Agency Problems in American and Japanese Firms?” with James A. Brickley and James Linck, Chapter 8 in *Capital Markets, Banking, and Corporate Finance*, edited by Hiroshi Osano and Toshiaki Tachibanaki (Palgrave, 2001).

“Board Seats for Retired CEOs? It Depends on How They Perform Before They Retire,” *Directorship* 26 (May 2000), with James Brickley and James Linck.

“Checks and Balances in the Boardroom?” *Chief Executive Magazine*, No. 114 (June 1996), with James Brickley and Gregg Jarrell.

Review of *Finance Theory and Asset Pricing*, by Frank Milne, *Journal of Finance* 51(1996), 767-770.

Review of *Price Level Measurement*, by W.E. Diewert, *Journal of Economic Literature* 30 (1992), 1506-1507.

*The New Scarcities: Water, Energy, and Open Space*, Southern California Research Council, Claremont, California, 1979, W. Baird, J. L. Coles, et. al., eds.

*Mathematical Methods for the Comparison of Chaparral Land Management Alternatives*, U.S. Forest Service and The Mathematics Clinic, Claremont, California, May 1979, J. L. Coles, et al.

## **WORKING PAPERS:**

“Performance-Vesting Provisions in Executive Compensation,” with Carr Bettis, John Bizjak, and Swaminathan Kalpathy.

“Explicit Evidence of Relative Performance Evaluation Contracts for Executives,” with Carr Bettis, John Bizjak, and Brian Young.

“Board Group Think,” with Naveen Daniel and Lalitha Naveen.

“Clawback Provisions,” with Ilona Babenko, Benjamin Bennett, and John Bizjak.

“Industry Tournament Incentives,” with Zhichuan (Frank) Li and Yan (Albert) Wang.

“Board Advising,” with Naveen Daniel and Lalitha Naveen.

“An Empirical Assessment of Empirical Corporate Finance,” with Zhichuan Li.

“Managerial Attributes, Incentives, and Performance,” with Zhichuan (Frank) Li.

“Co-opted Boards: Costs, Benefits, Causes and Consequences,” with Naveen Daniel and Lalitha Naveen, 3rd revision request from *Review of Financial Studies*.

“The Joint Determinants of Managerial Ownership, Board Independence, and Firm Performance,” with Mike Lemmon and Yan (Albert) Wang.

“Analysts Opinion and the Flow of Smart Money: Evidence from Individual Insider Trades,” with Jennifer Juergens and J. Spencer Martin.

“Option Repricing and Incentive Realignment,” with Naveen Daniel and Lalitha Naveen.

“A Comparison of Profitability and CEO Turnover Sensitivity in Large Public and Private Firms,” with Mike Lemmon and Lalitha Naveen.

“The Connection Between Informed Traders and Myopic Corporate Investment,” with Jose Suay, 3<sup>rd</sup> revision request from the *Review of Financial Studies*.

“New Evidence on Insider Trading Around Merger Announcements,” with J. Carr Bettis, revision request from the *Journal of Financial and Quantitative Analysis*.

“Do Model and Benchmark Specification Error Affect Inference in Measuring Mutual Fund Performance?” with Naveen Daniel and Federico Nardari, revision request from *Journal of Financial and Quantitative Analysis*.

“The Influence of Complementarity on the Performance of Corporate Venture Investments,” with Mike Hertz and Mukunthan Santhanakrishnan.

“Corporate Self-Regulation of Insider Trading,” with J. Carr Bettis and Michael Lemmon.

“Litigation in the Shadow of the Market,” with John Bizjak and Jim Brickley.

#### **CURRENT RESEARCH:**

“Compensation Consultants,” with Carr Bettis, John Bizjak, and Swaminathan Kalpathy.

“The Factual Basis for Executive Compensation” with Carr Bettis, John Bizjak, and Swaminathan Kalpathy.

“The Structure and Implications of Hedge Fund Manager Compensation,” with George Aragon and Zhen Shi.

“Stock Option Expense Reporting and the Impact on Earnings,” with Carr Bettis, John Bizjak, and Brian Young.

“The Value of Sell-side Analysts' Innate Ability,” with Zhichuan Li and Simona Mola.

“D&O Insurance and Corporate Governance,” with Carr Bettis and John Bizjak.

“Sunk Costs and Escalation of Commitment,” with Jaime Zender.

## **RESEARCH PRESENTATIONS:**

(\* = Coles)

“Explicit Evidence of Relative Performance Evaluation Contracts for Executives,” with Carr Bettis, John Bizjak, and Brian Young.

- 2012 Meeting of the Financial Research Association\*

“Performance-Vesting Provisions in Executive Compensation,” with Carr Bettis, John Bizjak, and Swaminathan Kalpathy.

- 9th Annual Conference on Corporate Finance, Washington University, 2012
- Texas Christian University
- 23rd Annual Conference on Financial Economics and Accounting, University of Southern California, 2012

“Board Advising,” with Naveen Daniel and Lalitha Naveen.

- 2012 University of Washington Summer Finance Conference
- 2012 FSU SunTrust Beach Conference
- Rutgers University
- University of Maryland
- Lehigh University
- University of Delaware
- Drexel University
- Temple University

“Industry Tournament Incentives,” with Zhichuan (Frank) Li and Yan (Albert) Wang.

- Chinese University of Hong Kong
- Arizona State University
- 2013 Meeting of the American Finance Association
- University of Maryland\*

- Southern Methodist University\*
- Boston College\*
- 2012 FMA-Napa Conference\*

“An Empirical Assessment of Empirical Corporate Finance,” with Zhichuan Li.

- Arizona State University\*
- 2011 Meeting of the Financial Management Association, Assistant Professors Breakfast\*

“Managerial Attributes, Incentives, and Performance,” with Zhichuan (Frank) Li.

- Arizona State University
- 2011 Meeting of the Financial Management Association\*
- 2011 Annual Meeting of the Academy of Behavioral Finance and Economics, UCLA
- Chinese University of Hong Kong

Special Panel Session: “Structural Modeling and Econometric Remedies in Empirical Corporate Finance,” with Mike Lemmon, 2008 Meeting of the Financial Management Association\*

“The Joint Determinants of Managerial Ownership, Board Independence, and Firm Performance,” with Mike Lemmon and Yan (Albert) Wang.

- George Washington University\*
- Instituto Tecnológico Autónomo de México\*
- Florida State University\*
- Babson College\*
- US Securities and Exchange Commission\*
- Washington University in St. Louis\*
- Shanghai Advanced Institute of Finance
- University of Michigan\*
- 2008 European Finance Association
- University of Maryland
- 2009 Meeting of the American Finance Association\*
- 2008 Second Singapore International Conference on Finance

“Disclosure policy: a discussion of Leuz, Triantis and Wang (2008) on “going dark.”

- 2006 *JAE* Conference, Northwestern University\*

“Co-opted Boards: Costs, Benefits, Causes and Consequences,” with Naveen Daniel and Lalitha Naveen.

- 2011 Society for Financial Studies Finance Cavalcade, University of Michigan
- Case Western Reserve\*
- 2011 Finance Down Under Conference, University of Melbourne

- 2010 Weinberg Center for Corporate Governance Conference, University of Delaware\*
- Purdue University
- 2008 Meeting of the American Finance Association\*
- 2008 Corporate Governance and Fraud Prevention Conference, George Mason University
- 2008 Meeting of the Financial Management Association\*
- Lehigh University
- Villanova University
- 2008 Summer Research Conference at Indian School of Business
- U.S. SEC
- Rutgers University
- Northeastern University

“Stock and Option Grants with Performance-Based Vesting Provisions,” with Carr Bettis, John Bizjak, and Swaminathan Kalpathy.

- 2007 Meeting of the Financial Management Association\*
- 2008 Meeting of the American Finance Association\*
- University of Utah\*

“Earnings Management Around Employee Stock Option Reissues,” with Michael Hertz and Swaminathan Kalpathy.

- 2003 Meeting of the Financial Management Association\*
- 2002 Meeting of the Financial Management Association\*
- 2005 Meeting of the Western Finance Association\*
- Arizona State University\*
- Georgia State University
- University of Georgia

“Structural Models and Endogeneity in Corporate Finance,” with Mike Lemmon and Felix Meschke.

- 2003 Meeting of the Western Finance Association\*
- 2003 Meeting of the Financial Management Association – Europe
- Northwestern University\*
- University of Pennsylvania (Wharton School)\*
- University of Texas (Austin)\*
- University of Illinois\*
- Boston College\*
- University of Georgia\*
- Georgia State University\*
- Brigham Young University
- Texas Christian University\*
- Purdue University
- University of Delaware\*

- University of Oklahoma
- University of Washington\*
- Arizona State University\*
- Vanderbilt University\*
- University of Pittsburgh\*
- 2008 ASU/UA Finance Symposium\*
- Washington University in St. Louis\*
- University of Michigan\*

“Analysts Opinion and the Flow of Smart Money: Evidence from Individual Insider Trades,” with Jennifer Juergens and J. Spencer Martin.

- 2005 Meeting of the Western Finance Association\*
- Drexel University
- University of Kansas
- University of North Carolina
- Arizona State University\*

“The Influence of Complementarity on the Performance of Corporate Venture Investments,” with Mike Hertzel and Mukunthan Santhanakrishnan.

- Arizona State University\*
- University of Toronto
- San Diego State University
- 2002 Financial Management Association\*
- 2003 Western Finance Association\*
- Idaho State University

“A Comparison of Profitability and CEO Turnover Sensitivity in Large Private and Public Firms,” with Naveen Daniel and Lalitha Naveen

- Conference on Corporate Governance, Center for Research in Economics and Strategy (CRES) at Washington University and the *Journal of Financial Intermediation*, November 2004
- 2001 Meeting of the Financial Management Association\*
- Arizona State University\*

“Boards: Does One Size Fit All?” with Naveen Daniel and Lalitha Naveen

- 2004 Meeting of the Financial Management Association\*
- BSI-Gamma Foundation Conference on Corporate Governance, June 2004
- APEC AFDC Workshop (Shanghai)\*
- Vanderbilt University (Law School and Business School)\*
- Atlanta Finance Workshop
- University of Alabama
- Purdue University
- University of Georgia
- Vanderbilt University

“Option Repricing and Incentive Realignment,” with Naveen Daniel and Lalitha Naveen.

- 2004 Meeting of the Financial Management Association\*

“Managerial Incentives and Risk-Taking,” with Naveen Daniel and Lalitha Naveen.

- Fall 2004 Research Conference, FDIC - *Journal of Financial Services Research: Risk Transfer and Governance in the Financial System*
- 2004 Meeting of the Association of Financial Economists (AFA/ASSA)\*
- 2003 Meeting of the Financial Management Association\*
- 2003 Meeting of the European Finance Association
- Federal Reserve Bank of Atlanta
- Georgia State University (Accounting)
- Atlanta Finance Workshop
- University of Tennessee

“New Evidence on the Managerial Labor Market: Outside Directorships and Pennsylvania Senate Bill1310,” with Stan Hoi.

- 1999 Meeting of the Financial Management Association\*
- Arizona State University\*

“What Happens to CEOs After They Retire? Evidence on Career Concerns and CEO Incentives,” and “Does the Decision to Retain Retiring Executives on the Board of Directors Help to Control Agency Problems in American and Japanese Firms?” with James A. Brickley and James Linck,

- 1999 Meeting of the American Finance Association\*
- University of Arizona
- Arizona State University\*
- University of Chicago
- Cornell University
- University of Kansas\*
- University of Rochester
- UCLA
- USC
- Arizona Finance Symposium\*

“Corporate Policies Restricting Trading by Insiders,” with Carr Bettis and Mike Lemmon.

- 1999 Meeting of the American Finance Association\*
- Vanderbilt University\*
- University of Pennsylvania (Wharton) \*
- University of Arizona\*
- University of Colorado\*
- Southern Methodist University\*
- Michigan State University\*

- University of Texas (Austin)\*
- University of Minnesota\*
- US SEC\*
- Northern Arizona University\*
- Emory University\*
- Claremont McKenna College\*
- University of Alabama\*
- University of Kansas\*
- University of Missouri\*
- University of North Carolina\*

“New Evidence on Insider Trading Around Merger Announcements,” with Carr Bettis.

- 1997 Meeting of the Financial Management Association\*
- Indiana University

“Corporate Self-Regulation of Insider Trading,” with J. Carr Bettis and Michael Lemmon.

- Southern Methodist University\*
- University of Pennsylvania (Wharton) \*
- Michigan State University\*
- 1999 Meeting of the American Finance Association\*
- US SEC\*
- University of Arizona\*
- Emory University\*
- Claremont McKenna College\*
- University of Alabama\*
- University of Kansas\*
- University of Missouri\*
- University of North Carolina\*
- University of Colorado\*
- University of Texas (Austin)\*
- University of Minnesota\*
- Vanderbilt University\*
- Northern Arizona University\*

“Fund Advisor Compensation and the Discount on Closed-End Mutual Funds,” with Jose Suay and Denise Woodbury.

- 1997 Meeting of the Financial Management Association\*
- University of Arizona\*
- Duke University\*
- University of Rochester\*
- North Carolina State University\*

“The Shareholder Wealth Implications of Corporate Lawsuits,” with Sanjai Bhagat and John Bizjak.

- 1997 Meeting of the Financial Management Association\*
- Georgetown University Law Center\*

“Leadership Structure: On the Separation of the Positions of CEO and Chairman of the Board,” with James Brickley and Gregg Jarrell.

- 1994 Meeting of the American Finance Association\*
- University of Arizona
- Arizona State University\*
- University of North Carolina\*
- Northern Arizona University\*
- Pennsylvania State University
- University of Rochester
- Virginia Tech University
- University of Texas\*

“The Wealth Effects of Interfirm Lawsuits: Evidence on the Costs of Legal Disputes and Financial Distress,” with Sanjai Bhagat and James Brickley.

- 1988 Meeting of the American Finance Association\*
- 1988 Meeting of the Western Economic Association\*
- University of Chicago
- Federal Reserve Bank of New York
- Georgetown University Law Center\*
- Ohio State University
- Princeton University
- University of Texas\*
- University of Washington

“The Board of Directors and the Enactment of Poison Pills,” with James Brickley and Rory Terry.

- 1993 Meeting of the American Finance Association\*
- University of Arizona\*
- University of Iowa
- Miami University
- North Carolina State University
- University of Rochester
- Texas A&M University\*
- University of Utah\*

“On Equilibrium Pricing Under Parameter Uncertainty,” with Uri Loewenstein and Jose Suay.

- 1992 Meeting of the European Finance Association\*
- 1988 Meeting of the European Finance Association\*
- Technion – Haifa

- University of Rochester\*
- University of Utah\*
- Arizona State University
- University of Arizona

“The Effect of Private Antitrust Litigation on the Stock-Market Value of the Firm,” with John Bizjak.

- Clemson University
- Texas A&M University
- University of Rochester\*
- University of Utah\*
- 1992 Texas Finance Symposium

“Stock-Based Incentive Compensation, Asymmetric Information and Investment Behavior,” with John Bizjak and James Brickley.

- 1992 Meeting of the American Finance Association\*
- *JAE/KPMG* Conference, University of Rochester, November 1991\*
- Clemson University
- University of Georgia
- University of Oregon
- University of Utah\*
- University of Rochester\*

“Management Compensation and Credible Communication in Contract Negotiations,” with James A. Brickley and Glenn MacDonald.

- INSEAD\*
- Istituto Universitario Europeo\*
- University of Rochester

“Investment Opportunities, the Reluctance to Cut Dividends, and Corporate Payout Policy: The Case of Annual Extra Dividends,” with James Brickley.

- 1988 Meeting of the Western Finance Association\*

“Pricing and Portfolio Composition in the Presence of Uncertain Parameters and Estimation Risk,” with Uri Loewenstein.

- 1987 Meeting of the Western Economic Association\*
- 1987 Meeting of the Western Finance Association\*
- 1986 Meeting of the European Finance Association\*
- Technion – Haifa
- University of Rochester\*
- University of Utah\*

“An Empirical Analysis of the Mortgage Prepayment Decision,” with Richard Jefferis.

- 1987 Meeting of the Western Economic Association\*

“Equilibrium Turnpike Theory with Time-Separable Utility.”

- 1986 Summer Meeting of the European Section of the Econometric Society, Hungarian Academy of Sciences\*
- Stanford University\*

“Walrasian Equilibrium Without Survival: Existence, Efficiency and Remedial Policy,” with Peter Hammond.

- 1986 Meeting of the Western Economic Association\*
- Fifth World Congress of the Econometric Society, Budapest, 1986\*

“The Dividend Policy of Paying Regular Cash Dividends Supplemented by Period Extras: An Empirical Analysis,” with James Brickley.

- 1986 Meeting of the Western Economic Association\*

“Managerial Indemnification and Liability Insurance: The Effect on Shareholder Wealth,” with Sanjai Bhagat and James Brickley.

- 1986 Meeting of the Western Finance Association\*

“Real Wage Measures of Welfare in the Presence of Unemployment,” with Paul Chen.

- 1985 Meetings of the Western Economic Association\*

“Equilibrium Turnpike Theory with Constant Returns to Scale and Possibly Heterogeneous Discount Factors.”

- 1984 Summer Meetings of the North American Section of the Econometric Society\*
- Stanford University\*

“Nonconvexity in General Equilibrium Labor Markets.”

- 1982 Meetings of the Western Economic Association\*
- University of Wyoming\*
- Harvard Business School\*
- SUNY at Stony Brook\*
- Rice University\*
- University of Utah\*
- Stanford University\*

## **OTHER CONFERENCE PARTICIPATION**

Discussant:

- AFA: 2013, 2012, 2009 (2), 2006 (2)
- ASSA/AFE: 2009, 2007
- FMA: 2008, 2007, 2006, 2005, 2004, 2000, 1994, 1993, 1988

- WFA: 2008 (2), 2000, 1995, 1990
- 2012 CEAR/Finance Workshop on Incentives and Risk Taking
- UNC-Duke Conference on Corporate Finance: 2004, 2008
- 2010 Mitsui Life Conference, University of Michigan
- Drexel University, LeBow College of Business, Center for Corporate Governance, 2010 Conference
- 2006 *Journal of Accounting and Economics* Conference on the "Economic Consequences of Alternative Accounting Standards and Regulation," Northwestern University.
- 2004 Multidisciplinary Conference on Corporate Governance – University of Texas, Austin
- 2003 University of Delaware (Weinberg Center for Corporate Governance) Corporate Governance Symposium
- 1995 Utah Winter Finance Conference
- 1988 EFA Meeting
- 1982 WEA Meeting

Session Chair:

- AFA: 2012
- FMA: 2009, 2007, 2006, 2005, 2004, 2003, 2002, 1999, 1998, 1997, 1996, 1994, 1987
- WEA: 1987, 1986, 1985
- WFA: 2011, 2009, 2008, 2007, 2006, 2002AFA: 2012 (scheduled)
- Corporate Governance After Sarbanes-Oxley, 2004, ASU

Panelist/Moderator:

- 2012 NACD Panel on Executive Compensation, Moderator, with J. Carr Bettis and Charles Elson
- 2011 FMA Meeting, Panel Discussion on Professional Strategies for Assistant Professors
- 2010 FMA Meeting, Panel on Executive Compensation and the Financial Crisis
- 2010 Southwest CEO Conference, Columbia West Capital
- 2009 FMA Doctoral Consortium, Panelist
- 2008 Panel on Shareholder Activism and the Role of the Board of Directors in Maximizing Firm Value, CFA Institute and University of South Florida
- 2005 FMA Meeting, Panel on Mutual Fund Governance, Moderator, Panelists: John Bogle, Vanguard; Jonathan Sokobin, US Securities and Exchange Commission; Laura Starks, University of Texas Austin; Brian Reid, Investment Company Institute.
- 2005 FMA Meeting, Panel Discussion on Professional Strategies for Assistant Professors.
- 2003 FMA Meeting, Panel Discussion on Professional Strategies for Assistant Professors.
- NACD panel on corporate governance, April 2005.

- Moderator of NACD/ASU Joint Meeting on Corporate Governance, 2006, 2007, 2008, 2009.
- Moderator of Arizona Finance Symposium, 1995.
- Chaired round-table session on "Banking and Monetary Reform: Alternative Views," at the Fed Forum Seminar, sponsored by the Federal Reserve Bank of San Francisco, 1985.

1984 AACSB Workshop on Teaching International Finance

## **GRANTS:**

- ASU Research Grant - CRSP Mutual Fund Data, 2000.
- Dean's Council of 100 Research Grant, Arizona State University, 1995-2000.
- Furst Grant (teaching), Arizona State University, 1999.
- University of Utah Summer Research Grants, 1984-1988, 1990-1994.
- Faculty Starter Grant, University of Utah Research Committee, 1984-85.
- Supported at Stanford University during the period September 1981 - June 1983 by NSF Grant SES79-25690.
- Supported at Stanford University during the period September 1980 - September 1981 by NSF Grant SES79-24831.
- Garn Institute of Finance, University of Utah, 1988-1993.
- Managerial Economics Research Center, University of Rochester, 1989.
- University of Utah Research Grant, CRSP-OTC Tapes, 1992.

## **REFEREEING:**

Journals: *Academy of Management Review*, *Accounting Review*, *American Economic Review*, *Contemporary Accounting Research*, *Economic Inquiry*, *Econometrica*, *Economica*, *Financial Management*, *The Financial Review*, *International Economic Review*, *International Journal of Managerial Finance*, *International Review of Financial Analysis*, *International Review of Economics and Finance*, *Journal of Accounting and Economics*, *Journal of Accounting and Public Policy*, *Journal of Accounting Research*, *Journal of Applied Finance*, *Journal of Banking and Finance*, *Journal of Business Finance and Accounting*, *Journal of Business Research*, *Journal of Corporate Finance*, *Journal of Economic Dynamics and Control*, *Journal of Economics and Business*, *Journal of Economics and Management Strategy*, *Journal of the European Economic Association*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial Intermediation*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Research*, *Journal of Risk and Insurance*, *Management Science*, *Managerial Accounting Journal*, *The Manchester School (journal)*, *Quarterly Journal of Economics*, *Quarterly Rand Journal of Economics*, *Review of Economics and Finance*, *Review of Financial Economics*, *Review of Financial Studies*.

Also: National Science Foundation; Research Grants Council of Hong Kong; AACSB Doctoral Fellowship; and contributor to *Mathematical Reviews*.

Personnel decisions at Arizona State University, Arizona State University-West, Baruch, Brandeis, Cambridge University, Case Western Reserve University, Concordia University, Cornell University, DePaul University, Drexel University, Fordham University, Georgia State University, Hong Kong University of Science and Technology, Louisiana State University, Loyola Marymount University, Michigan State University, Montana State University, Nanyang Business School, Northern Arizona University, NTU Singapore, Portland State University, Rutgers University, Stanford University, SUNY-Binghamton, Temple University, Texas A&M University, University of Arizona, University of California - Riverside, University of Cincinnati, University of Colorado, University of Georgia, University of Illinois, University of Kansas, University of Miami, University of Minnesota, University of Nebraska, University of Nevada at Las Vegas, University of North Carolina, University of Pittsburgh, University of Richmond, University of Rochester, University of South Florida, University of Texas – Dallas, University of Texas at El Paso, University of Utah, University of Virginia, University of Wyoming, Vanderbilt University, Virginia Polytechnic University, Washington State University, Washington University of St. Louis.

Drexel Corporate Governance Conference Program Committee (2013, 2012, 2011, 2010)

Program Committee of the Financial Management Association (1992 - 2007).

Program Committee of FMA-Asia (2012, 2006).

Program Co-Chair, FMA-Asia, (2013)

Western Finance Association Program Committee (1999, 2000, 2008, 2009, 2010, 2011, 2012, 2013).

American Finance Association Program Committee (2012).

Program Committee of the Midwest Finance Association (2012).

Corporate Track Chair - Program of the 2006 FMA Meeting. Responsible for approximately 35 sessions of the program of the 2006 Meeting of the Financial Management Association.

Corporate Track Chair - Program of the 1996 FMA Meeting. Responsible for approximately 50 sessions (35 percent) of the program of the 1996 Meeting of the Financial Management Association.

2005 FMA Meeting Best Paper Award Committee.

Program Committee, 2013 Challenges of Corporate Governance: Conference and Special Issue of Journal of Empirical Finance, University of Bath, Centre for Governance and Regulation

Program Committee, ASU Sonoran Desert Finance Conference (2012, 2013)

Program Committee, European Finance Association (2013)

Blue Ribbon Panel on Doctoral Programs, George Washington University, 2012-2013

### **PROFESSIONAL MEMBERSHIPS AND SERVICE:**

Chair, Search Committee for Editor, *Financial Management*, 2010-2011.

Financial Executives Institute, CFO of the Year Awards Committee, 2008, 2009.

Steering Committee, National Association of Corporate Directors (Arizona), 2005-2010.

Member, FMA Committee on Inclusiveness, 2009.

American Economic Association, 1981-present; American Finance Association, 1983-present; Financial Management Association, 1987-present; The Econometric Society, 1982-present; Western Finance Association, 1987-present; Society for Financial Studies, 1989-present; Corporate Governance Research Study Group.

Member, Nominating Committee, Financial Management Association, 1998, 1999, 2006, 2007, 2008.

Member, Nominating Committee of the American Finance Association, 2003-2004.

Member, Board of Directors of the Financial Management Association, 2006-2008.

Chair, FMA Research Metrics Committee, FMA, 2006-present.

FMA Long-Range Financial Planning Committee, 2007-2101.

Member, Board of Directors of the Western Finance Association, 2007-2010.

## **HONORS AND AWARDS:**

- Fellow, Center for Corporate Governance. Drexel University, LeBow College of Business.
- Best Discussion, 2010 Mitsui Life Conference, University of Michigan.
- Best Paper Award, Corporate Governance and Fraud Prevention, George Mason University, 2008.
- BSI Gamma Foundation Research Award, 2004.
- The Henry J. Newell Honors Fellowship, Stanford University, 1979-1983.
- The Leland M. Backstrand Memorial Prize in Economics, Pomona College, 1979.
- David Eccles Associate, University of Utah.
- Davis Eccles School Ph.D. Faculty Teaching Award, University of Utah, 1992-93.
- Best Research Paper Award, David Eccles School of Business, University of Utah, 1994.
- Excellence in Teaching, Inducted into FMA Honor Society, 1994.
- Fellow, Lincoln Center of Ethics, Arizona State University, 1997-2000.
- Dean's Council of 100 Distinguished Scholar, 1998- .
- Best Professor, Arizona State University, MBA for Executives Program, 1998-99.
- *Journal of Financial Economics* Citation All-Star, for "The Board of Directors and the Adoption of Poison Pills."

## **DISSERTATION COMMITTEES (and initial appointment):**

### University of Utah -

Asmo Palasvirta. Initial Appointment: Hofstra University.  
Rick Carter. Iowa State University.  
Lisa Borstadt. University of Colorado-Colorado Springs.  
Rick Dark. University of Wyoming.  
Myung Soo Nam (Co-Chair). In Ha University.  
Denise Woodbury (Chair). Florida State University.  
Rory Terry (Chair). Oklahoma State University.  
John Bizjak (Chair). Texas A&M University.  
Jose Suay (Chair). University of Arizona.  
Steve Mann. Texas Christian University.  
Jim Wang. Duke University.  
Mike Lemmon (Chair). Arizona State University.

### Arizona State University -

Mark Chockalingham. Federal Express.  
Frank Kerins (Co-Chair). Washington State University.  
Dan Deli. University of Delaware and US Securities and Exchange Commission.  
Stan Hoi (Co-Chair). Rochester Institute of Technology.  
Karyn Williams. Claremont Graduate University.

James Linck (Chair). Simon School of Business, University of Rochester.  
Chris Gadarowski (Chair). Cornell University.  
Krishnakumar Venkataraman. SMU.  
Dante Suarez. Trinity College.  
Lalitha Naveen (Chair). Georgia State University.  
Naveen Daniel (Chair). Georgia State University.  
Selim Topaloglu (Co-Chair). Purdue University.  
Mukunthan Santhanakrishnan (Co-Chair). Idaho State University.  
Brian Adams (Co-Chair). University of Portland.  
Swaminathan Kalpathy (Chair). Washington State University.  
Felix Meschke (Co-Chair). University of Minnesota.  
Salvatore Lucia (Chair).  
Lin Wen. University of Redlands.  
Scott Bauguess. Texas-Tech University.  
Patrick Kelly. University of South Florida.  
Albert Wang (Chair). Chinese University of Hong Kong.  
George Cashman (co-chair). Texas Tech.  
Chris Clifford (Chair). University of Kentucky.  
Marko Svetina. University of San Diego.  
Zhi Li. Tulane University.  
Sabatino Silveri (Co-Chair). Binghamton University.  
Atif Ikram (Chair). Wayne State University.  
Adam Aiken (Chair). Quinnipac University.  
Brian Young (Chair). Mississippi State University.  
Zhichuan (Frank) Li (Chair). University of Western Ontario.  
Zhen Shi. Georgia State University.  
Zhiyi Qian. Peking University.  
Benjamin F. Bennett (Chair). Underway.

## **HONORS THESES:**

University of Utah:  
    Jeff Hamm (Chair)  
Arizona State University  
    Kathryn Poehling  
    Cole Jackson  
    Danielle Kauppinen  
    Daniel Stone  
    Arnav Guleria  
    Thomas Bochenko  
    Nathan Irwin  
    John Tsai  
    David Outlaw  
    Don Bowen  
    Wing Ho Choi

Daniel MacAuley  
Jeffrey LaFrance  
Jiaqi Bao  
Jesse Mayfield  
Jazmin Medina  
Adam Michelow  
Michael Cohn  
Michael Ham  
Steven Kutos

## **COURSES TAUGHT:**

### University of Utah -

Finance 303 (undergraduate), Financial Management  
Finance 790 (Ph.D.), Investment and Portfolio Analysis  
Finance 786 (Ph.D.), Uncertainty in Financial Economics  
Finance 601E (Executive MBA), Economics for Management  
Finance 780 (Ph.D.) Financial Theory I  
Finance 786 (Ph.D.), Organizational Economics  
Finance 302 (undergraduate), Money and Banking  
Finance 555 (undergraduate and MBA), International Finance  
Finance 602 (MBA), Money and Banking  
Finance 621 (MBA), Advanced Managerial Finance  
Finance 120 (undergraduate), Personal Financial Management  
Finance 321 (undergraduate), Advanced Managerial Finance

### University of Rochester -

Organizations and Markets 401 (MBA), Managerial Economics  
Organizations and Markets 415 (MBA/Ph.D.), Organizational Economics  
Finance 431 (MBA), Cases in Finance

### Arizona State University -

Finance 503 (Executive MBA), Financial Management  
Finance 781-A (Ph.D.), Theory of Finance  
Finance 591 (Executive MBA), Applied Financial Management  
Finance 791-B (Ph.D.), Topics in Financial Economics  
Finance 791-A (Ph.D.), Financial Management/Corporate Finance  
Finance 502 (Executive MBA), Financial Management  
Finance 591 (MBA), Practicum in Financial Management  
Management 591 (Executive MBA), Corporate Governance  
Finance 591 (Shanghai National Accounting Institute–ASU Executive MBA Program), Corporate Governance and Mergers and Acquisitions  
COB 194 (Undergraduate), Introduction to Business  
Finance 791 (Ph.D.), Empirical Corporate Finance  
Finance 494, Investment Banking Industry Scholars

Executive Teaching -  
Arizona Public Service Co.  
Western Area Power Administration (Department of Energy)  
Motorola  
Phoenix Newspapers, Inc.  
Honeywell  
Allied Signal

## **UNIVERSITY SERVICE:**

### University of Utah -

- Search Committee for Dean for the School of Business.
- Director of Ph.D. Program (Finance).
- Graduate Council of the University.
- University Senate, Alternate.
- College Council Alternate.
- Business Writing Committee.
- Business Economics Evaluation Committee.
- M.S. in Finance Committee.
- MBA Admissions Committee
- College Council
- MBA Curriculum Revision Committee
- Coordinator, Finance Department Curriculum Revision
- Recruiting Chair, 1993-94
- Eccles Endowment Committee

### Arizona State University -

- Department of Finance Real Estate Recruiting Committee, 2011-2012.
- Governance Committee, Department of Finance, 2011-2013.
- Chair, Department of Finance Advisory Board, 2003-2010.
- ASU Investment Committee, Member, 2008- .
- ASU Foundation Investment Committee, Member, 2008- .
- Chair, Search Committee, ASU School of Accountancy, 2007-2008.
- Temporary Director of ASU School of Accountancy for purposes of evaluating the Director, 2008.
- Academic Chairs and Directors Steering Committee, 2005- 2010.
- Finance Department Recruiting Committee, 1994-2000, 2002-2004, 2011-2013.
- Chair, Finance Department Personnel Steering Committee, 2011-2013.
- Chair, Finance Department Personnel Advisory Committee, 1996-2000, 2001-2003, 2011-2013, Member, 1994-1996, 2000-2001.
- AACSB/Graduate College - Department of Finance Review Committee.

- Chair, Finance Department Chair Review Committee, 1995, 1998. Member in 2001.
- Chair, Finance Department Ph.D. Committee, 1995-2003.
- Member, Finance Department Ph.D. Committee. 2012-2013.
- Member, College of Business Ph.D. Committee, 1995-2003.
- Summer Research Grant Committee, 1995-1998, 2002.
- Dean's Council of 100 Distinguished Scholar Committee, 1996-1998.
- Graduate Council of the University, 1995-1998.
- Chair, Department of Finance MBA Strategic Planning Committee, 1995-1997.
- Chair, Standards Committee of the Graduate Council, 1997-1998.
- Co-Chair, MBA Financial Management and Markets Track, 1996-1999.
- Chair, Awards Committee of the Graduate Council, 1996-1997.
- Department Post-Tenure Review Committee, 1997-98.
- Member, College Ph.D. Committee, 1995-2003.
- Member, Furst Supervisory Committee, 1998-2003.
- Member, College Executive Education Director Search Committee, 1998-2000.
- College of Business Task Force, Role of Faculty in the Business School and University, 2000-2002.
- Member, Committee to Review SAIM Director, 2001-2002.
- MBA Curriculum Revision Committee, 2001.
- Health Services Accreditation Committee, 2002.
- Chair (2002-2004) and Member (2000-2002, 2002-2004, 2004-2006), University Regents Professor Committee.
- Chair, Task Force on Real Estate Finance Program, 2002-2004.
- Member, College of Business Committee on Chairs and Professorships, 2001-2002.
- Member, Department of Finance Advisory Board Development Committee, 2001-2003.
- Member, Department of Finance Strategic Planning Committee, 2000-2004.
- Dean Search Committee, 2003-2004.
- Faculty Alumni Advisory Board, 2003-2004.