

ALICE ADAMS BONAIME

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ACADEMIC EXPERIENCE

University of Arizona

2018–Present

Associate Professor of Finance & Philip Rhoads Fellow in Finance

2015–2018

Assistant Professor of Finance

University of Kentucky

2009–2015

Assistant Professor of Finance

2008

Instructor

RESEARCH INTERESTS

Empirical Corporate Finance, Payout Policy, Insider Trading, Mergers and Acquisitions

EDUCATION

University of Florida

PhD in Finance

University of South Carolina

Masters in International Business Studies (MIBS), Certificate of Applied Statistics

College of Charleston, Honors College

B.S. in Mathematics, B.A. in French

PUBLICATIONS

Why Do Firms Disagree With Short Sellers? Managerial Myopia versus Private Information (with Leonce Barger), forthcoming, *Journal of Financial and Quantitative Analysis*.

Payout Policy Tradeoffs and the Rise of 10b5-1 Preset Repurchase Plans (with Jarrad Harford and David Moore), forthcoming, *Management Science*.

Does Policy Uncertainty Affect Mergers and Acquisitions? (with Huseyin Gulen and Mihai Ion), 2018, *Journal of Financial Economics* 129, 531–558.

The Timing and Source of Long-run Returns Following Repurchases (with Leonce Barger and Shawn Thomas), 2017, *Journal of Financial and Quantitative Analysis* 52, 491–517.

The Cost of Financial Flexibility: Evidence from Share Repurchases (with Kristine Hankins and Bradford Jordan), 2016, *Journal of Corporate Finance* 38, 345–362.

- Paul Woolley Conference Runner-up Best Paper Prize.

Mandatory Disclosure and Firm Behavior: Evidence from Share Repurchases, 2015, *The Accounting Review* 90, 1333–1362.

Financial Flexibility, Risk Management, and Payout Policy (with Kristine Hankins and Jarrad Harford), 2014, *Review of Financial Studies* 27, 1047–1101.

Capital Structure, Equity Mispricing, and the Gains to Stock Repurchases (with Özde Öztekin and Richard Warr), 2014, *Journal of Corporate Finance* 26, 182–200.

Insider Trading and Share Repurchases: Do Insiders and Firms Trade in the Same Direction? (with Michael D. Ryngaert), 2013, *Journal of Corporate Finance* 22, 35–53.

Repurchases, Reputation and Returns, 2012, *Journal of Financial and Quantitative Analysis* 47, 469–491.

WORKING PAPERS

The Evolution of Employee Compensation, Dilution, and Payout Policy (with Kathleen Kahle, David Moore, and Alok Nemani)

- Presented at Clemson University, the Eastern Finance Association (2018), the Erasmus University Rotterdam Executive Compensation Conference (2018), the Financial Management Association (2018), Louisiana State University, Miami University, the Midwest Finance Association (2018), and the University of Arizona.

Do Mergers Save Lives? (with Emma Wang)

- Presented at the University of Arizona, the University of Bristol, and the University of Exeter.
- Center for Management Innovations in Healthcare Grant Recipient

TEACHING

University of Arizona:

Advanced Corporate Finance (MBA/MSF), Corporate Financial Problems

University of Kentucky:

Financial Modeling, Investment Analysis, International Finance, Doctoral Investments Seminar

University of Florida:

Equity and Capital Markets

PROFESSIONAL SERVICE

Referee Activity

Financial Management, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Management Science, Review of Finance, Review of Financial Studies

Conference Program Committees

Financial Management Association, Financial Research Network (FIRN), Midwest Finance Association, Northern Finance Association

DEPARTMENT AND COLLEGE SERVICE

University of Arizona

2018–Present University of Arizona Graduate Council Committee

2015–2018 Eller Undergraduate Studies Committee

2017–2018 Finance Department Seminar Coordinator

2016–2017 Finance Department Chair Review Committee

2016–2017 Finance Department Recruiting Committee

2015–2017 Masters in Finance Summer projects

CONFERENCE PARTICIPATION AND SCHOLARLY PRESENTATIONS

- 2019 American Finance Association; Louisiana State University (Invited Seminar); University of Bristol (Invited Seminar); University of Exeter (Invited Seminar)
- 2018 American Finance Association[†]; Erasmus University Rotterdam Executive Compensation Conference[†]; Financial Research Association; University of Kentucky Finance Conference (Session Chair); Western Finance Association
- 2017 Arizona Junior Finance Conference (Presenter); Telfer Annual Conference on Accounting and Finance, University of Ottawa (Presenter & Discussant); University of Nebraska (Invited Seminar)
- 2016 American Finance Association (Presenter); Arizona Junior Finance Conference (Presenter); Arizona State University Sonoran Winter Finance Conference; Financial Management Association; University of Oregon (Invited Seminar); University of Washington Summer Finance Conference
- 2015 American Finance Association; Kentucky/Tennessee “Jim and Jack” Conference[†]; Northern Finance Association[†]
- 2014 American Finance Association; Financial Intermediation Research Society (Presenter); Financial Management Association (Discussant); Kentucky/Tennessee “Jim and Jack” Conference; University of South Carolina (Seminar); Washington University Corporate Finance Conference, Early Ideas (Presenter)
- 2013 Financial Research Association; Mid-Atlantic Research Conference, Villanova (Presenter); Paul Woolley Conference, University of Technology Sydney (Presenter); American Finance Association[†]
- 2012 American Finance Association; Financial Management Association (Presenter & Discussant)
- 2011 Financial Management Association (Presenter & Discussant); Georgia State University (Invited Seminar)
- 2010 American Finance Association; Financial Management Association (Presenter, Discussant, & Session Chair); Southern Finance Association (Presenter & Discussant)
- 2009 Financial Management Association (Presenter, Discussant, & Session Chair); Financial Management Association European (Presenter, Discussant & Session Chair)
- 2008 Financial Management Association (Discussant)
- 2007 American Finance Association; Financial Management Association (Discussant);

[†] Presentation by coauthor.

MEDIA MENTIONS

- Institutional Investor*: “Stock Buybacks Prepare for the Bear Market” (October 9, 2015).
- Bloomberg*: “Apple Buyback Pay Most Ever as CEOs Spend \$211 Billion.” (August 5, 2014).
- CFO Magazine*: “Rethinking Buybacks” (July 24, 2014).
- Institutional Investor*: “A Tale of Two Stock Buybacks” (April 9, 2014).
- The Globe and Mail*: “Surge in U.S. Buybacks Signals Caution, But No Retreat” (March 26, 2014).
- Reuters*: Saft on Wealth “Apple and the Grim History of Buyback” (February 5, 2014).
- Biz News*: “Apple’s Share Buy-back Plan Will Probably End in Disappointment” (February 5, 2014).
- Abnormal Returns* (February 1, 2014).
- Wall Street Journal*: Weekend Investor article “Leading Indicators” (September 7, 2013).
- Legg Mason Capital Management*: “Share Repurchases from All Angles” (June 11, 2012).
- Investment Weekly News*: “Corporate Finance” (November 9, 2013).

FELLOWSHIPS, GRANTS, AND HONORS

- 2017 Scrivner Teaching Award for Excellence in Teaching & Service in Finance
- 2016 Eller Small Research Grant (with Kathy Kahle)
- 2015 Eller Small Research Grant (with Kathy Kahle and Ryan Williams)
- 2013–2014 Gatton Summer Research Grant
- 2008 American Association of University Women Dissertation Fellowship
- 2004–2008 University of Florida Fellowship & Research Assistantship
- 2003–2004 University of South Carolina Fellowship & Teaching Assistantship

DISSERTATION COMMITTEES

University of Arizona

- 2020 Ye (Emma) Wang, Finance (Chair)
- 2020 Thuong (Dino) Nguyen, Finance
- 2019 Alok Nemani, Finance (Co-chair)
- 2018 David Yin, Finance
- 2016 Mohammad Alkhamis, Finance

University of Kentucky

- 2018 David Moore, Finance (Co-chair)
- 2014 Tim Riley, Finance; Di Kang, Finance
- 2013 Amanda Deerfield, Public Policy
- 2012 Sunayan Acharya, Finance
- 2011 Laura Coogan, Economics
- 2010 Jill Kirby, Finance