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EDUCATION

Ph.D. The Ohio State University
 Major: Finance
 Degree Date: August 1996
 Dissertation Topic: Insider Trading and New Security Issues
 Dissertation Committee: René Stulz (Chair), Bernadette Minton, Tim Opler

MBA The Ohio State University
 Major: Finance
 Degree Date: June 1992

BA Kenyon College
 Major: Chemistry
 Degree Date: May 1988, *summa cum laude*

CHRONOLOGY OF EMPLOYMENT

The University of Arizona

Ann Griffin Chair in Finance	2023-present
Department Head	2021-2025
Thomas C. Moses Professor in Finance	2014-2023
Associate Professor	2003-2014
Ph.D. coordinator	2005-2008, 2011-2016

The University of Georgia

Visiting Associate Professor	2009-2010
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The University of Pittsburgh

Assistant Professor	1996-2003
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U.S. Securities and Exchange Commission

Visiting Economist	2001-2002
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The Ohio State University

Lecturer for Corporate Finance.	1995
Copy editor for the <i>Journal of Finance</i> .	1994-1995
Research assistant for Ralph A. Walkling.	1993-1994

PUBLICATIONS AND RESEARCH

Published and Forthcoming Refereed Articles

“Agency Cost of Free Cash Flow, Capital Allocation, and Payouts,” with Harry DeAngelo and Doug Skinner. *Journal of Financial Economics*, forthcoming.

“Reconciling the Evidence on Board Diversity Mandates” with Dan Greene, JiHoon Hwang, and Vince Intintoli. *Journal of Corporate Finance*, forthcoming.

“Employee Compensation Still Impacts Payout Policy,” with Alice Bonaimé, David Moore, and Alok Nemani. *Critical Finance Review* 13, Issue 3-4, 2024, 419-463.

"Non-Regular Employment and Payout Policy: Evidence from the Massachusetts Independent Contractor Law," with JiHoon Hwang. *Management Science* 70(9), 2024, 6415-6437.

“Why Are Corporate Payouts So High in the 2000s?” with Rene Stulz. *Journal of Financial Economics* 142, December 2021, 1359-1380.

“Do board gender quotas affect firm value? Evidence from California Senate Bill No. 826,” with Daniel Greene and Vince Intintoli. *Journal of Corporate Finance* 60, February 2020, 101526.

“Eclipse of the Public Corporation or Eclipse of the Public Markets?” with Craig Doidge, Andrew Karolyi, and René Stulz. *Journal of Applied Corporate Finance* 30, no. 1, Winter 2018, 1-9.

“The performance of bonds backed up by private equity firms,” with Jerry Cao and Konan Chan, *Journal of Banking and Finance* 93, August 2018, 41-53.

“Director Connectedness, Career Concerns, and Monitoring Efficacy,” with Vince Intintoli and Wanli Zhao, (semifinalist for best paper award at the 2015 FMA Annual Meeting in Orlando), *Journal of Financial and Quantitative Analysis* 53, no. 1, February 2018, 65-108.

“Is the U.S. public corporation in trouble?” with René M. Stulz, *Journal of Economic Perspectives* 31 (3), Summer 2017, 67-88.

“Cash holdings and CEO turnover,” with Vincent Intintoli, *Quarterly Journal of Finance* 6, 2016.

“Declining propensity to pay? A re-examination of the lifecycle theory,” with Monica Banyl, *Journal of Corporate Finance* 27, August 2014, 345-366.

“The effect of demand for shares on the timing and underpricing of seasoned equity offerings,” with Vincent Intintoli and Shrikant Jategaonkar, *Financial Management* 43, no. 1, Spring 2014, 61-86.

“Access to capital, investment, and the financial crisis,” with René Stulz, *Journal of Financial Economics* 110, no. 2, November 2013, 280-299 (lead article).

“Seasoned equity offerings: the effect of inside ownership and float” with Vincent Intintoli, *Financial Management* 39, no. 4, Winter 2010, 1575-1599.

“Why do U.S. firms hold so much more cash than they used to?” with Tom Bates and René Stulz, *Journal of Finance* 64, no. 5, October 2009, 1985-2022 (lead article).

“Measuring abnormal bond performance,” with Hank Bessembinder, Bill Maxwell and Danielle Xu, *Review of Financial Studies* 22, no. 10, October 2009, 4219-4258.

“Errors in estimating share repurchases,” with Monica Banyi and Ed Dyl, *Journal of Corporate Finance* 14, no. 4, September 2008, 460-474.

“Information, incentive alignment, and company loan financing of insider trades,” with Jon Garfinkel and Kuldeep Shastri, *Financial Management* 36, no. 4, Winter 2007, 67-88.

“Firm performance, capital structure, and the tax benefits of employee stock options,” with Kuldeep Shastri, *Journal of Financial and Quantitative Analysis* 40, no. 1, March 2005, 135-160.

“Executive loans,” with Kuldeep Shastri, *Journal of Financial and Quantitative Analysis* 39, no. 4, December 2004, 791-811.

“Long-run performance of secondary equity issues: A direct test of the windows of opportunity hypothesis,” with Craig Dunbar and Jonathan Clarke, *Journal of Business* 77, no. 3, July 2004, 575-603.

“When a buyback isn’t a buyback: Open-market repurchases and employee options,” *Journal of Financial Economics* 63, no. 2, January 2002, 235-261.

“Long-run performance and insider trading in completed vs. canceled seasoned equity offerings,” with Craig Dunbar and Jonathan Clarke, *Journal of Financial and Quantitative Analysis* 36, no. 4, December 2001, 415-430 (lead article and winner of 2001 William F. Sharpe Award for Scholarship in Financial Research, Best Paper in *Journal of Financial and Quantitative Analysis*).

“Insider trading and the long-run performance of new security issues,” *Journal of Corporate Finance* 6, no. 1, March 2000, 25-53.

“The impact of industry classifications on financial research,” with Ralph A. Walkling, *Journal of Financial and Quantitative Analysis* 31, no. 3, September 1996, 309-335 (lead article).

Book Chapters

“Share Repurchases,” with Alice Bonaime, in Edward Elgar Publishing ‘Handbook of Corporate Finance’, 2024.

Working Papers and Research in Progress

“The Challenges in Evaluating Market Reactions to Legislative Actions: Insights from California Senate Bill No. 826,” with Dan Greene, JiHoon Hwang, and Vince Intintoli.

“How Deep Is the Labor Market for Female Directors? Evidence from California’s Board Gender Diversity Quota,” with Dan Greene and Vince Intintoli.

“Dividend Reductions, Reinstatements, and Substitution with Repurchases,” with Ryan Williams.

“Director Connectedness and Firm Investment Behavior,” with Vince Intintoli and Wanli Zhao.

Conference and Other Scholarly Presentations

*Note: Presentations at National Conferences are indicated with an *.*

“The importance of industrial classification in financial research”
 The Ohio State University, September 1995
 *Financial Management Association, October 1995
 *Allied Social Sciences Association, January 1996

“Insider trading and new security issues”
 Santa Clara University, December 1995
 University of Pittsburgh, December 1995
 Indiana University, January 1996
 Michigan State University, January 1996
 New York University, January 1996
 Virginia Polytechnic Institute, January 1996
 University of North Carolina, February 1996
 University of Pennsylvania, February 1996
 University of Rochester, February 1996
 University of Texas-Austin, February 1996
 University of Washington, February 1996

“When a buyback isn’t a buyback: Repurchases and employee stock options”
Komenius University, Slovakia, 1998.

“Long-run performance and insider trading in completed vs. cancelled seasoned equity offerings”

Case Western Reserve University, 1998

*Eastern Finance Association, April 1999

“The long-run performance of secondary equity issues: A direct test of the windows of opportunity hypothesis”

*Financial Management Association, October 1999

U.S. Securities and Exchange Commission, April 2000

“Firm performance, capital structure, and the tax benefits of employee stock options”

*Eastern Finance Association, April 2002

*European Financial Management Association, June 2002

*European Finance Association, August 2002

*Financial Management Association, October 2002

“Executive Loans”

University of Kansas, November 2002

University of Arizona, February 2003

*European Financial Management Association, June 2003

*European Finance Association, August 2003

*American Finance Association meetings, January 2004

“Lead analyst turnover and investment bank market share”

*Western Finance Association, June 2003

“Reassessing the information content of insider trades: an examination of company loan financed insider purchases”

*Financial Management Association, October 2004

“Why do U.S. firms hold so much more cash than they used to?”

University of Arkansas, April 2007

University of Alberta, September 2007

National University of Singapore, October 2007

Hong Kong University of Science and Technology, November 2007

“Seasoned equity offerings: the effect of inside ownership and float”

University of Georgia, January 2009.

“Access to capital, investment, and the financial crisis,” (previously titled “Financial policies and the financial crisis: Impaired credit channel or diminished demand for capital?”)

NBER Corporate Finance Program, October 29 2010

*Allied Social Science Association, January 2011
Wharton Conference on Liquidity and Financial Crises, October 2012

“Declining Propensity to Pay? A Re-examination of the Life Cycle Theory,”
Texas A&M University, March 2012

“The Impact of the Crisis on Payout Policy,”
University of West Virginia, April 2015
Singapore Management University, May 2015

“Board Connectedness and Board Effectiveness,”
Nanyang Technological University, May 2015
National University of Singapore, May 2015
*American Accounting Association, August 2015
*Financial Management Association, October 2015

“Director Connectedness, Career Concerns, and Monitoring Efficacy,”
*28th Australasian Banking and Finance Conference, Sydney AU, December 2015
Iowa State University, September 2016

“The Evolution of Employee Compensation, Dilution, and Share Buybacks,”
Miami University of Ohio, September 2017
Eramus Executive Compensation Conference 2018
*Financial Management Association, October 2018
Clemson University, October 2018

“Director Connectedness and Firm Investment Behavior,”
* American Accounting Association, August 2017

“Why Are Corporate Payouts So High in the 2000s?,”
University of Wyoming, September 2019
University of Waterloo, September 2019
University of Nevada – Las Vegas, October 2019
*Allied Social Science Association, January 2021

“How Deep Is the Labor Market for Female Directors? Evidence from California’s Board Gender Diversity Mandate”
Deakin University, October 2020 Zoom seminar
Australian National University, October 2020 Zoom seminar
Oklahoma State University, September 2021, Zoom seminar
Pennsylvania State University - Harrisburg, November 2022, Zoom seminar

“Reconciling the Evidence on Board Diversity Mandates”
Florida International University, November 2024

Media Citations

Business Week, September 23, 2002, finance. “The Buyback Boomerang.”

Efficientfrontier.com, Summer, 2002, Link of the month: When a Buyback isn’t a buyback,
<http://www.efficientfrontier.com/ef/702/link702.htm>

Economics and Portfolio Strategy, By Peter L. Bernstein, Good Reads: Articles
http://www.peterlbernsteininc.com/reads/reads_articles_management.htm

The New York Times, October 22, 2006, “Behind those stockpiles of corporate cash.”

Toronto Globe and Mail, January 29, 2007, “Fat on profits, firms hoarding oodles of cash.”

The New York Times, March 4, 2008, “Unlike consumers, companies are piling up cash.”

Business Week SmallBiz magazine, April 16, 2008, “Entrepreneurs hoard cash.”

The Wall Street Journal, November 2, 2009, “Jittery companies stash cash”, p. A1.

USA Today, July 28, 2010, “Companies hold record \$837B in cash, yet won't hire workers”

The New Yorker, August 2, 2010, “Blame Games”, The Financial Page, p. 20, vol 86, no. 22.

The New York Times, February 12, 2013, “The growing corporate cash hoard.”

The New York Times, March 24, 2013, “How to Unlock That Stashed Foreign Cash.”

CNBC, November 30, 2016, “The other 1%: Fewer and fewer public companies are getting more and more of the pie.” By Mark Fahey. <http://www.cnbc.com/2016/11/30/public-companies-are-getting-more-concentrated-over-time-.html>

Fortune, November 30, 2016, “Here’s why the next Apple might not be a public corporation.”
By Chris Matthews. <http://fortune.com/2016/11/30/ipo-public-company-stock-market/>

Bloomberg, January 4, 2017, “Corporations need a new reason to be,” by Justin Fox.
<https://www.bloomberg.com/view/articles/2017-01-04/corporations-need-a-new-reason-to-be>

Harvard Law School Forum on Corporate Governance, “Is the American Public Corporation in Trouble?”, March 24, 2017.

The Wall Street Journal, April 10, 2017, “Investing in a winner takes all economy,” By Mark Hubert.

The D&O Diary, April 10, 2017, “Are we witnessing the sunset of the U.S. public company?”
By Kevin LaCroix.
<http://www.dandodiary.com/2017/04/articles/uncategorized/witnessing-sunset-u-s-public-company/#more-13814>

MarketWatch, June 12, 2017, “This incredible shrinking stock market is bad news for this type of investor,” by Mark Hulbert. <http://www.marketwatch.com/story/this-incredible-shrinking-stock-market-is-bad-news-for-this-type-of-investor-2017-06-09>

Seeking Alpha, August 4, 2017, “The Changing US Firm and Your Money.”
<https://seekingalpha.com/article/4094810-changing-u-s-firm-money>

- The Washington Post, August 13, 2017, “The curse of middle-aged capitalism,” by Robert Samuelson. https://www.washingtonpost.com/opinions/the-curse-of-middle-aged-capitalism/2017/08/13/61452d20-7eb3-11e7-83c7-5bd5460f0d7e_story.html?utm_term=.d2f9f3b90a71
- The Wall Street Journal, November 13, 2017, “Small IPOs Are Dying. That’s Good,” By James Mackintosh (Markets, Streetwise). <https://www.wsj.com/articles/small-ipos-are-dying-thats-good-1510586283>
- Money and Banking, February 5, 2018, “Financing intangible capital,” <https://www.moneyandbanking.com/commentary/2018/2/4/financing-intangible-capital>
- Bloomberg View: Money Stuff, by Matt Levine, February 7, 2018.
- Bloomberg, February 22, 2018, “Big Companies are getting a chokehold on the economy,” by Noah Smith. <https://www.bloomberg.com/view/articles/2018-02-22/big-companies-gaining-monopoly-power-pose-risk-to-u-s-economy>
- Harvard Law School Forum on Corporate Governance and Financial Regulation, “Eclipse of the Public Corporation or Eclipse of the Public Markets?,” February 21, 2018. <https://corpgov.law.harvard.edu/2018/02/21/eclipse-of-the-public-corporation-or-eclipse-of-the-public-markets/>
- USA Today, March 20, 2018, “Stock market: Guard against too much confidence in Russell 2000 high,” by Mark Hulbert.
- MarketWatch, March 22, 2018, “These 4 tech giants should make you think twice about this stock market,” by Mark Hulbert. <https://www.marketwatch.com/story/these-4-tech-giants-should-make-you-think-twice-about-this-market-2018-03-22>
- The New York Times, August 2, 2018, “Apple’s \$1 Trillion Milestone Reflects Rise of Powerful Megacompanies,” by Matt Phillips. <https://www.nytimes.com/2018/08/02/business/apple-trillion.html>
- The New York Times, August 4, 2018, “The Stock Market Is Shrinking. That’s a Problem for Everyone,” by Jeff Sommer. <https://www.nytimes.com/2018/08/04/business/shrinking-stock-market.html>
- Bloomberg, September 13, 2018, “We’re Living in What May Be the Most Boring Bull Market Ever,” by Chris Nagi. <https://www.bloomberg.com/news/articles/2018-09-13/we-re-living-in-what-may-be-the-most-boring-bull-market-ever>
- The Economist, September 29, 2018, “American startups have less need to list on the stockmarket.” <https://www.economist.com/finance-and-economics/2018/09/29/american-startups-have-less-need-to-list-on-the-stockmarket>
- The New York Times, November 27, 2018, “More Small Companies Avoid I.P.O.s, Sapping U.S. Economy’s Vitality,” By Erin Griffith and Matt Phillips. <https://www.nytimes.com/2018/11/27/business/company-ipo-buyout-private.html>
- Bloomberg, March 5, 2019 “How Did the U.S. Stock Market Get So Old?” by Sarah Ponczek and Reade Pickert. <https://www.bloomberg.com/news/articles/2019-03-05/how-did-the-u-s-stock-market-get-so-old>
- Seeking Alpha, March 22, 2019, “Less Listing.” By John Cochrane. <https://seekingalpha.com/article/4250445-less-listing>

The Street, April 11, 2019 “Will the Real P/E Ratio Please Stand Up?” by Mark Hulbert.

<https://www.thestreet.com/investing/stocks/will-the-real-pe-ratio-please-stand-up-14923577>

Investors Chronicle, April 11, 2019 “Cheap equities, expensive housing,” by Chris Dillow.

<https://www.investorschronicle.co.uk/chris-dillow/2019/04/11/cheap-equities-expensive-housing/>.

Investors Chronicle, April 26, 2019 “Ex-growth?,” by Chris Dillow.

<https://www.investorschronicle.co.uk/comment/2019/04/25/ex-growth/>.

San Francisco Chronicle, October 8, 2019, “At Least 70 Companies Still Need a Female Director,” by Kathleen Pender.

<https://www.sfchronicle.com/business/networth/article/At-least-70-companies-still-need-a-female-14502308.php>.

HRDive, October 14, 2019, “28% of California public companies still need female board

members to comply with new law,” by Ryan Golden. <https://www.hrdive.com/news/28-of-california-public-companies-still-need-female-board-members-to-compl/564901/>

Arizona Public Radio, October 23, 2019, by Jake Steinberg. “Not on board: Research shows

consequences of mandating corporate gender diversity.” <https://news.azpm.org/p/news-articles/2019/10/23/160608-not-on-board-researcher-reveals-consequences-of-mandating-corporate-gender-diversity/>

The Sacramento Bee, October 24, 2019. “Companies still need more women leaders a year after California diversity law, study finds,” by Charles Duncan.

<https://www.sacbee.com/news/california/article236595808.html>.

The Wall Street Journal, November 8, 2019. “California’s Board Diversity Tax,” by The Editorial Board. <https://www.wsj.com/articles/californias-board-diversity-tax-11573256678>.

<https://www.calcorporatelaw.com/business-professors-find-large-negative-stock-market-reaction-to-californias-board-quota-law>.

The National Law Review, November 11, 2019. <https://www.natlawreview.com/article/business-professors-find-large-negative-stock-market-reaction-to-california-s-board>.

Cal Coast Times, November 12, 2019. “Study finds California gender quota law lowers value of companies,” by Josh Friedman. <https://calcoasttimes.com/2019/11/12/study-finds-california-gender-quota-law-lowers-value-of-companies/>

Investors Chronicle, December 11, 2019 “The demise of growth stocks,” by Chris Dillow.

<https://www.investorschronicle.co.uk/chris-dillow/2019/12/10/the-demise-of-growth-stocks/>

The New York Times, December 17, 2019, “California Companies Are Rushing to Find Female Board Members,” by Alisha Gupta. <https://www.nytimes.com/2019/12/17/us/california-boardroom-gender-quota.html>.

Cal Matters, December 16, 2019, “How California’s ‘woman quota’ is already changing

corporate boards,” by Martha Groves. <https://calmatters.org/economy/2019/12/california-woman-quota-corporate-board-gender-diversity/#comments>.

- Inc., December 19, 2019, “California Companies Are Scrambling to Add Women Board Members as Deadline Approaches,” by Kimberly Weisul. <https://www.inc.com/kimberly-weisul/california-companies-hustle-women-board-members-deadline.html?icid=hmside1>
- Nonprofit Quarterly, December 20, 2019, “Egad! Publicly Traded California Companies Forced to Find Two Women,” by Catherine Jones. <https://nonprofitquarterly.org/egad-publicly-traded-california-companies-forced-to-find-two-women/>
- MarketWatch, December 24, 2019, “Opinion: What was the top stock of 2019? And should it be in your retirement account?,” by Mark Hulbert. <https://www.marketwatch.com/story/what-was-the-top-stock-of-2019-and-should-it-be-in-your-retirement-account-2019-12-24>.
- USA Today, December 30, 2019, “#MeToo for the boardroom: California gender diversity law could lead to more women quotas nationally,” by Jessica Guynn. <https://www.usatoday.com/story/money/2019/12/30/california-gender-diversity-law-could-lead-more-women-quotas/2753270001/>
- USA Today, December 30, 2019, “Women catapult into power roles, thanks to lawmakers,” by Arlene Martinez. <https://www.usatoday.com/story/news/nation/2019/12/30/women-catapult-into-power-roles-thanks-lawmakers/2774613001/>
- The National Law Review, January, 2020, “Academicians Find Firms with All Male Boards Have Left California,” by Keith Paul Bishop. <https://www.natlawreview.com/article/business-professors-find-large-negative-stock-market-reaction-to-california-s-board>.
- The New York Times, February 3, 2020, “The Gap between the Haves and the Have Nots of Tech Widens,” by Daisuke Wakabayashi and Matt Phillips. <https://www.nytimes.com/2020/02/03/technology/google-earnings-big-tech.html>
- The Street, February 8, 2020 “Should we worry that large caps lead the market?” by Mark Hulbert. <https://www.thestreet.com/investing/worried-that-large-cap-stocks-lead-market>
- The Wall Street Journal, March 6, 2020, “California Law Pressures Small-Company Boards to Include Women ,” by Allison Prang. https://www.wsj.com/articles/california-law-p pressures-small-company-boards-to-include-women-11583468365?emailToken=5b8e00334ba1296febeaface47c27818r2vaGzTstTQPbJusED3P+dzioCjfHz/HxTpZxgtyJAMwFFkXoIwQ5uWJQQy8rVq8UDkN0hoxj/aN0XzyYBVcTk4m9Txbqbqm7EINSIh2JWUQHfYQOitaFjXdJcLGlyv8&reflink=article_email_share
- The New York Times, April 28, 2020, “Investors Bet Giant Companies Will Dominate After Crisis,” by Matt Phillips. <https://www.nytimes.com/2020/04/28/business/coronavirus-stocks.html>
- San Francisco Chronicle, September 6, 2020, “Bill Requiring Diverse Boards in California could have Broader Impact,” by Chase DiFeliciantonio. <https://www.sfchronicle.com/business/article/Bill-requiring-diverse-boards-in-California-could-15544746.php>
- BBN Times, September 21, 2020, Stock Buybacks: Leverage Vs. Managerial Self-Dealing, by Timothy Taylor. <https://www.bbntimes.com/financial/stock-buybacks-leverage-vs-managerial-self-dealing>

San Francisco Chronicle, September 30, 2020, “Gov. Newsom signs bill mandating diversity on California company boards,” by Chase DiFeliciantonio.

<https://www.sfchronicle.com/business/article/Gov-Newsom-mandates-diversity-on-California-15610389.php>

Bloomberg, May 26, 2021, “Stock Buybacks Aren’t Holding Back Worker Wages,” by Noah Smith. <https://www.bloomberg.com/opinion/articles/2021-05-26/stock-buybacks-aren-t-holding-back-worker-wages>

MarketWatch, June 9, 2021, “Opinion: The S&P 500 now is top-heavy in 5 big tech stocks but that alone won’t end this bull market,” by Mark Hulbert. <https://www.marketwatch.com/story/the-s-p-500-now-is-top-heavy-in-5-big-tech-stocks-but-that-alone-wont-end-this-bull-market-11623187957>

USA Today, February 21, 2022, “This California law got companies to add record numbers of women to their corporate boards,” by Jessica Guynn. <https://www.usatoday.com/story/money/2022/02/21/california-women-board-seats-gender-diversity-quota/6852554001/?gnt-cfr=1>

San Francisco Chronicle, February 23, 2022, “The number of women on boards of California companies has more than doubled since 2018,” by Chase DiFeliciantonio. <https://www.sfchronicle.com/california/article/The-number-of-women-on-boards-of-California-16939504.php>

Politico, February 25, 2022, “The Secret to Getting More Women on Corporate Boards: The \$100,000 Threat,” by Bryce Covert. <https://www.politico.com/news/magazine/2022/02/25/california-companies-women-boards-quotas-00010745>

Columbia Blue Sky Blog, May 17, 2022, “The Causes and Consequences of Repurchasing Shares.” <https://clsbluesky.law.columbia.edu/2022/05/17/the-causes-and-consequences-of-repurchasing-shares/>

PROFESSIONAL SERVICE

President, Eastern Finance Association, 2025-2026.

Vice President – Planning, Eastern Finance Association, 2024-2025.

Vice President – Program, Eastern Finance Association, 2023-2024.

Program Committee, FMA Napa Valley conference, March 2023.

At-Large Regional Academic Director, Financial Management Association, 2021-2023.

Program Committee: 2018 - 2019 Western Finance Association meeting.

Program Committee: 2014 - 2022 European Finance Association meetings

Discussant: FSU SunTrust Beach Conference, April 2017.

Discussant: 2015 Australasian Banking and Finance Conference. Invited to discuss papers in both the PhD. Forum and the regular conference.

Program Committee: 2015 Twelfth Annual Napa Conference on Financial Markets.

Discussant: 2014 Western Finance Association meeting, 2002 Eastern Finance Association (EFA) meeting, 1995-1997, 2003 Financial Management Association (FMA) meetings.

Track Chair (Corporate Finance): 2013 Midwestern Finance Association (MFA) meetings.

Program Committee: 2013, 2010, 2009, 2008, 2007, 2006, 2005, 2004, 2002, and 2000 FMA meetings.

Program Committee (Best Paper): 1998 EFA meetings, 2005 FMA meeting.

Session Chairperson: 1997, 2000, 2002, 2005, 2010 FMA meetings.

Search Committee for the Editorship for the FMA Survey and Synthesis Series: 2016.

Search and Screening Committee for FMA Publications Committee Chairperson: 2006-2007, 2019-2020 (chair of committee).

Professional Service and Organization Memberships

Editor, Financial Management, 2022-present

Associate Editor, Journal of Empirical Finance, 2022-present.

Associate Editor, Journal of Financial Research, 2018- present

Associate Editor, Financial Management, 2014 – 2016.

Editorial Board, The North American Journal of Economics and Finance, 2021-present

Member, European Corporate Governance Institute, 2021-present.

Ad Hoc Referee for the following journals:

The Journal of Finance, Journal of Financial Economics, Review of Financial Studies, The Journal of Financial and Quantitative Analysis, Journal of Political Economy, Management Science, Journal of Empirical Finance, Financial Management, Journal of Corporate Finance, The Financial Review, The Journal of Business and Economic Studies, Journal of Business Finance and Accounting, Journal of Banking and Finance, Pacific-Basin Finance Journal

Book reviewer “Short Introduction to Corporate Finance,” by Raghavendra Rau. Cambridge University Press, 2017.

Professional Memberships:

Financial Management Association	1995-present
American Finance Association	1995-present
Western Finance Association	2005-present
European Corporate Governance Institute	2021-present

TEACHING ACTIVITIES

Courses Taught in Degree Programs at the University of Arizona

FIN 601	Finance Decision Making (Ph.D.)
FIN 412	Corporate Financial Problems (undergraduate core)
FIN 452	Special Topics (undergraduate elective)
FIN 513	Fundamental Valuation Modeling (MBA elective)
BNAD 517	Financial Structure and Valuation (executive MBA)

Courses Taught in Degree Programs at the University of Georgia

FINA 4200	Corporate Finance Theory (undergraduate core)
FINA 7100	Corporate Financial Management (MBA elective)

Courses Taught in Degree Programs at the University of Pittsburgh

BFIN 2006	Financial Management (MBA core course)
BFIN 2011	Corporate Finance (MBA elective)
BFIN 2048	Applied Corporate Finance (MBA elective)
Busfin 1030	Introduction to Finance (undergraduate core course)

Ph.D. Thesis Committee Memberships

Thomas Bates, University of Pittsburgh, Ph.D. 2000.
 Jonathan Clarke, University of Pittsburgh, Ph.D. 2001.
 Danielle Xu, University of Arizona, Ph.D. 2005.
 Emmanuel Morales Camargo, University of Arizona, Ph.D. 2006.
 Vincent Intintoli (chair), University of Arizona, Ph.D. 2007.
 Shrikant Jategaonkar (chair), University of Arizona, Ph.D. 2009.
 Laura Cardella, University of Arizona, Ph.D. 2012.
 D.J. Fairhurst, University of Arizona, Ph.D. 2014.
 Filippo Curti, University of Arizona, Ph.D. 2014.
 Matthew Serfling, University of Arizona, Ph.D. 2015.
 Luke DeVault, University of Arizona, Ph.D. 2016.
 Alok Nemani (co-chair), University of Arizona, Ph.D. 2019.
 Maryam Fatholli, University of Arizona, Ph.D. 2020.
 JiHoon Hwang (chair), University of Arizona, Ph.D. 2024.

Undergraduate Honors Thesis Memberships

Andrew Van Fossen, University of Pittsburgh, 1998.
Susan Smith, University of Pittsburgh, 2002.

HONORS AND AFFILIATIONS

2024 University of Arizona Foundation's Eugene C. Sander Faculty Fundraising Award
2023-present Ann Griffin Chair in Finance
2014-2023 Thomas C Moses Professorship in Finance
2006-2013 Susan Bulkeley Butler Fellow
2006 Eller Honors Faculty in Finance
2006 Dean's Award for Undergraduate Teaching Excellence, University of Arizona
2001 William F. Sharpe Award for Scholarship in Financial Research
1997 University of Pittsburgh Extra Effort Award
1995 Ohio State University Presidential Fellowship.
1995 Elected to Beta Gamma Sigma.
1992 Faculty Award for Outstanding MBA student in Finance.
1992 Weidler Scholar for academic excellence in MBA program. (Top 5% of class).
1988 American Chemical Society Award for excellence in the field of chemistry.
1987 Elected to Phi Beta Kappa.
1985 Chemical Rubber Company Award for outstanding freshman chemistry student.
1984 Kenyon Honor Scholar.
1984 National Merit Scholar.
1984 Ohio Board of Regents Scholar.