SANDY KLASA

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University of Arizona
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EDUCATION

Ph.D., Finance, University of Oregon, Eugene. (2002)
Dissertation Committee: Jarrad Harford (Chair), Wayne H. Mikkelson, M. Megan Partch, James P. Ziliak
M.S. in Administration, Finance, Concordia University, Montreal, Canada. (1998)
Bachelor of Administration, Concordia University, Montreal, Canada. (1996)
Bachelor of Arts, History, Concordia University, Montreal, Canada. (1994)

APPOINTMENTS

2021- Associate Editor, *Journal of Corporate Finance.*
2016- Doctoral Program Coordinator, Department of Finance, University of Arizona.
2015- Professor, Department of Finance, University of Arizona.
2013- Anheuser-Busch Endowed Professorship, Department of Finance, University of Arizona.
2009-2015 Associate Professor, Department of Finance, University of Arizona.
2009-2012 McGuire Professorship, Department of Finance, University of Arizona.
2002-2009 Assistant Professor, Department of Finance, University of Arizona.
2006-2007 Visiting Assistant Professor, Department of Economics, Claremont McKenna College.

AWARDS and HONORS

Journal of Corporate Finance Best Associate Editor Award, 2023

Lead article in the June 2014 issue of the *Journal of Finance*.

Review of Financial Studies Distinguished Referee Award, 2013.

Eller College Kalt Prize, awarded to the faculty member with the top doctoral student placement in the Eller College of Management, 2012.

Lead article in the October 2009 issue of the *Review of Financial Studies*.

Lead article in the July 2009 issue of the *Journal of Financial Economics*.

Teaching awards at the University of Arizona include the Scrivner Teaching Award, awarded by the UA Foundation and the Finance Department, the Eller Entrepreneurship Scholar MBA and Undergraduate Teaching Award and the Eller Entrepreneurship Faculty Fellow MBA and Undergraduate Teaching Award, awarded by the McGuire

Center for Entrepreneurship, and being invited and honored at the Eller College Student Council Breakfast.

Teaching awards at the University of Oregon include the Roger Best/Don Watson Doctoral Student Teaching Award.

PUBLICATIONS

"Regional clusters and product market outcomes during turbulent times," with Hernan Ortiz-Molina and Matthew Serfling, *Journal of Financial and Quantitative Analysis*, Vol. 60, No. 7, 2025, 3475-3513.

"Anticompetitive effects of horizontal acquisitions: the impact of within-industry product similarity," with Maryam Fathollahi and Jarrad Harford, *Journal of Financial Economics*, Vol. 144, No. 2, 2022, 645-669.

"Informed trading reactions to new private information: Evidence from nonpublic merger negotiations," with Shane Heitzman, *Management Science*, Vol 67, No. 4., 2021, 2630-2656.

"What determines the composition of a firm's total cash reserves?," with Laura Cardella and Douglas Fairhurst, *Journal of Corporate Finance*, Vol 68, 2021, Article 101924.

"The protection of trade secrets and capital structure decisions," with Hernan Ortiz-Molina, Matthew Serfling, and Shweta Srinivasan, *Journal of Financial Economics*, Vol. 128, No. 2, 2018, 266-286.

"Are ex-ante CEO severance pay contracts consistent with efficient contracting?," with Brian Cadman and John Campbell, *Journal of Financial and Quantitative Analysis,* Vol. 51, No. 3, 2016, 707-735.

"Refinancing risk and cash holdings," with Jarrad Harford and William Maxwell, *Journal of Finance*, Vol. 69, No. 3, 2014, 975-1012.
[*Lead Article* – June Issue]

"Industry concentration and corporate disclosure policy," with Ashiq Ali and Eric Yeung, *Journal of Accounting and Economics*, Vol. 58, No. 2, 2014, 240-264.

"Corporate suppliers and customers and accounting conservatism," with Kai Wai Hui and Eric Yeung, *Journal of Accounting and Economics*, Vol. 53, No. 1, 2012, 115-135.

"Determinants of CEO pay: A comparison of ExecuComp and non-ExecuComp firms," with Brian Cadman and Steve Matsunaga, *Accounting Review,* Vol. 85 No. 5, 2010, 1511-1543.

"The limitations of industry concentration measures constructed with Compustat data: Implications for finance research," with Ashiq Ali and Eric Yeung, *Review of Financial Studies*, Vol. 22, No. 10, 2009, 3839-3871.

[*Lead Article* – October Issue]

"Do firms have leverage targets? Evidence from acquisitions," with Jarrad Harford and Nathan Walcott, *Journal of Financial Economics*, Vol. 93, No. 1, 2009, 1-14.

[*Lead Article* – July Issue]

Reprinted in *Corporate Takeovers: Modern Empirical Developments* (Elsevier Academic Press), Edited by B. Espen Eckbo.

"The strategic use of corporate cash holdings in collective bargaining with labor unions," with William Maxwell and Hernan Ortiz-Molina, *Journal of Financial Economics,* Vol. 92, No. 3, 2009, 421-442.

"Institutional stakeholdings and better-informed traders at earnings announcements," with Ashiq Ali and Oliver Zhen Li, *Journal of Accounting and Economics*, Vol. 46, No. 1, 2008, 47-61.

"The influence of product market dynamics on a firm's cash holdings and hedging behavior," with David Haushalter and William Maxwell, *Journal of Financial Economics*, Vol. 84, No. 3, 2007, 797-825.

"Why do controlling families of public firms sell their remaining ownership stake?," *Journal of Financial and Quantitative Analysis*, Vol. 42, No. 2, 2007, 339-368.

"Takeover activity as a response to time-varying changes in investment opportunity sets: Evidence from takeover sequences," with Mike Stegemoller, *Financial Management*, Vol. 36, No. 2, 2007, 19-43.

WORKING PAPERS

"Private merger negotiations and contemporaneous tax legislation," with Alexander Edwards, Shane Heitzman, and Maximillian Todtenhaupt. Revise and resubmit at *Contemporary Accounting Research*.

"Temporary workers and corporate liquidity management decisions," with Jaehoon Hahn, Hyuksoon Lim, and Katie Moon. Revise and resubmit at the *Review of Corporate Finance Studies*.

"Employee flight risk and capital structure decisions," with Maryam Fathollahi and Hernan Ortiz-Molina. Revise and resubmit at the *Journal of Corporate Finance*.

"Pay transparency and corporate investment," with Hyuksoon Lim.

"The impact of robot adoption on local government public financing," with Maryam Fathollahi, Hernan Ortiz-Molina, and Xi Li.

"The use of escrow contracts in acquisition agreements," with Sanjai Bhagat and Lubomir Litov.

TEACHING

Courses taught at the University of Arizona
Finance 480 Undergraduate Entrepreneurial Finance
Finance 536 MBA Entrepreneurial Finance
Finance 620A Doctoral Seminar in Corporate Finance

Courses taught at Claremont McKenna College
Economics 134 Undergraduate Introduction to Financial Management
Economics 137 Undergraduate Entrepreneurial Finance

Courses taught at the University of Oregon
Finance 311 Undergraduate Managerial Economics
Finance 316 Undergraduate Introduction to Financial Management

SERVICE

Ph.D. Dissertation Supervision (All at the University of Arizona)
Chair:
Nima Nematian, 2027 (Expected)
Hyuksoon Lim, 2023, Placement: University of North Dakota (Finance)
Alice Liu, 2021, Placement: University of South Dakota (Finance)
Maryam Fathollahi, 2020, Placement: University of Oklahoma (Finance)
Mohammad Alkhamis, 2016, Placement: Kuwait University (Finance)
Matthew Serfling, 2015, Placement: University of Tennessee (Finance)
Shweta Srinivasan, 2015, Placement: SUNY-Binghamton (Finance)
Douglas Fairhurst, 2014, Placement: Washington State University (Finance)
Laura Cardella, 2012, Placement: Texas Tech University (Finance)
Jordan Neyland, 2011, Placement: University of Melbourne (Finance)

Dissertation Committee Member:
Xinxuan Li, 2027 (Expected)
Kenneth Oh, 2026, Texas Tech University (Finance)
David Yin, 2018, Placement: Miami University of Ohio (Finance)
Matthew Erickson, 2017, Placement: Virginia Tech University (Accounting)
Frank Murphy, 2017, Placement: University of Connecticut (Accounting)
Ping McLemore, 2015, Placement: Federal Reserve Bank of Richmond
Amilcar Menichini, 2011, Placement: United States Naval Postgraduate School (Finance)
John Campbell, 2010, Placement: University of Georgia (Accounting)
Shrikant Jategaonkar, 2009, Placement: University of Southern Illinois (Finance)
Vincent Intintoli, 2007, Placement: University of Southern Illinois (Finance)

Kamarun Nisham Taufil Mohd, 2004, Placement: University of Utara, Malaysia (Economics)
Oliver Zhen Li, 2003, Placement: University of Notre Dame (Accounting)

Finance Ph.D. Student Second-Year Paper Advisor
Qilan Guo, 2025.
Nima Nematian, 2024.
Shahrzad Ebrahimi Daryani, 2022.
Hyuksoon Lim, 2019.
Alice Liu, 2018.
Maryam Fathollahi, 2017.
Mohammad Alkhamis, 2014.
Matthew Serfling, 2012.

Other Committee Service
University Review Committee for the University Fellow Award, 2020-2022, 2026
Eller College research and doctoral studies committee chair, 2014-
Eller College research and doctoral studies committee member, 2009-
Eller College Dean Search Committee, 2014-2015
Eller MBA curriculum task force committee member 2011-2012, 2015-2016
Finance department recruiting chair 2011-2012, 2014-2015
Eller College advisory committee member, 2009-2010
Finance doctoral program admissions committee member, 2003-
Finance doctoral qualifying exam committee member, 2003-

Reviewer for:
· Journal of Finance
· Journal of Financial Economics
· Review of Financial Studies
· Journal of Financial and Quantitative Analysis
· Review of Finance
· Management Science
· Journal of Law and Economics
· Accounting Review
· Journal of Accounting and Economics
· Contemporary Accounting Research
· Journal of Corporate Finance
· Financial Management
· Journal of Banking and Finance
· Journal of Empirical Finance
· Journal of Economics and Management Strategy
· European Financial Management
· Journal of Applied Finance
· Financial Review