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RESEARCH INTERESTS: Corporate Finance, International Finance, Corporate Governance, Emerging Markets

TEACHING INTERESTS: Corporate Finance, International Finance, Capital Markets, Finance Cases

ACADEMIC EXPERIENCE:

University of Utah, David Eccles School of Business

R. Thayne Robson Faculty Fellow and Associate Professor of Finance	2005-present
Assistant Professor of Finance	2000 – 2005

EDUCATION:

University of North Carolina at Chapel Hill	1995 – 2000
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Ph.D. in Finance. (Recipient – Outstanding Doctoral Student Award)

The Anderson School at UCLA	1987 – 1989
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M.B.A., concentration in Finance.

Texas A&M University	1981 – 1985
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B.S., *cum laude*, in Petroleum Engineering.

RESEARCH ACTIVITY AND PUBLICATIONS:

Publications:

“International Evidence on the Value of Corporate Diversification,” co-authored with Henri Servaes, *The Journal of Finance* 54, 1999, 2215-2239 (Nominated for the Brattle Prizes).

“Is Corporate Diversification Beneficial in Emerging Markets?” co-authored with Henri Servaes, *Financial Management*, Summer 2002, 5-31 (Nominated for the Addison-Wesley Prize).

“Equity Ownership and Firm Value in Emerging Markets,” *The Journal of Financial and Quantitative Analysis* 38, 2003, 159-184.

“ADRs, Analysts, and Accuracy – Does Cross Listing in the U.S. Improve a Firm’s Information Environment and Increase Market Value?” co-authored with Mark Lang and Darius Miller, *The Journal of Accounting Research* 41, 2003, 317-345.

“Ownership Structure, Corporate Governance, and Firm Value: Evidence from the East Asian Financial Crisis,” co-authored with Michael Lemmon, *The Journal of Finance* 58, 2003, 1445-1468.

“The Effect of Capital Structure When Expected Agency Costs are Extreme,” co-authored with Campbell Harvey and Andrew Roper, *The Journal of Financial Economics* 74, 2004, 3-30.

“Concentrated Control, Analyst Following, and Valuation: Do Analysts Matter Most When Investors are Protected Least?” co-authored with Mark Lang and Darius Miller, *The Journal of Accounting Research* 42, 2004, 581-623.

“Do Non-U.S. Firms Issue Stock on U.S. Equity Markets to Relax Capital Constraints?” co-authored with Deon Strickland and Marc Zenner, *The Journal of Financial and Quantitative Analysis* 40, 2005, 109-133.

“International Evidence on Cash Holdings and Expected Managerial Agency Problems,” co-authored with Ivalina Kalcheva, *The Review of Financial Studies* 20, 2007, 1087-1112.

“Changes in Ownership and Changes in the Market Value of the Firm,” co-authored with John J. McConnell and Henri Servaes, forthcoming, *Journal of Corporate Finance* 2008.

“Private Benefits of Control, Ownership, and the Cross-Listing Decision,” co-authored with Craig Doidge, G. Andrew Karolyi, Darius P. Miller, and René M. Stulz, forthcoming, *The Journal of Finance* 2008.

“Do Foreigners Invest Less in Poorly Governed Firms,” co-authored with Christian Leuz and Frank Warnock, forthcoming, *The Review of Financial Studies* 2008.

Working Papers:

“What Drives Corporate Liquidity? An International Survey of Strategic Cash and Lines of Credit,” co-authored with Henri Servaes and Peter Tufano, November 2007.

“Does Derivative Accounting Affect Risk Management? International Survey Evidence,” co-authored with Henri Servaes and Ane Tamayo, March 2008.

HONORS AND AWARDS:

R. Thyne Robson Faculty Fellow Award, University of Utah, 2005-present.

Thayne Robson Emerging Scholar Award, University of Utah, 2003 - 2005.

Brady Superior Teaching Award, University of Utah, 2008.

ASUU Student's Choice Award for Teaching Excellence, University of Utah, 2001.

Outstanding Doctoral Student Award, University of North Carolina at Chapel Hill, 2000.

PROFESSIONAL ACTIVITIES:

Associate Editor: *Financial Management*, 2006 - present

Ad Hoc Reviewer: *The Accounting Review, The American Economic Review, Journal of Banking and Finance, Journal of Business, Journal of Corporate Finance, Journal of Economics and Management Strategy, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of International Money and Finance, Review of Financial Studies.*

Conference Program Committees:

Darden Conference on Emerging Markets Finance, 2006 – 2008
Financial Management Association Conference, 2003 – 2008.
Western Finance Association Conference, 2003 – 2008.
Utah Winter Finance Conference, 2000 – 2008.

Invited Conference and Academic Presentations:

2008:

American Finance Association Meetings, New Orleans
University of Georgia

2007:

Southern Methodist University
Global Issues in Accounting Conference, UNC-Chapel Hill
University of California at Davis
Florida State University
University of Arkansas
Queens University, Kingston Ontario

2006:

World Bank/Darden Emerging Markets Conference, Washington, D.C.
CEMAF/ISTCE Corporate Governance Conference, Lisbon, Portugal
Stockholm School of Economics
Texas Christian University
Texas Tech University

2005:

Bank of Canada/UBC Workshop on International Financial Markets
World Bank Research Group, Washington, D.C.
Eleventh Annual Georgia Tech International Finance Conference
ITESM – Monterrey Tech Latin American Conference, Monterrey, Mexico
Wharton (Weiss Center) Conference on the Future of Cross Border Equity Issuance & Trading
CUHK Conference on Corporate Governance in China and Asia, Shanghai
Indiana University
Ohio State University
University of Oklahoma

2004:

UCLA Doctoral Internationalization Consortium in Finance
NYSE Global Equity Markets Conference, Sarasota, Florida
Tenth Annual Georgia Tech International Finance Conference
University of North Carolina at Chapel Hill
University of Minnesota
Louisiana State University

2003:

Darden Emerging Markets Conference, Charlottesville
Federal Reserve Board – International Finance Group
Georgetown University
Brigham Young University

2002:

Journal of Accounting Research Annual Conference, Chicago
American Finance Association Meetings, Atlanta
Darden Emerging Markets Conference, Charlottesville
Eighth Annual Georgia Tech International Finance Conference
Atlanta Federal Reserve Board Conference on Growth and Finance
Financial Management Association Meetings, San Antonio
University of Arizona
University of Washington

2001:

American Finance Association Meetings, New Orleans
NYSE Global Equity Markets in Transition Conference, Kona, HI
CIFRA/Davidson Financial Market Development Conference, Hong Kong
Seventh Annual Georgia Tech International Finance Conference
Duke University

2000:

Western Finance Association Meetings, Sun Valley
Sixth Annual Georgia Tech International Finance Conference
Arizona State University
Emory University
Southern Methodist University
University of Georgia
University of North Carolina at Chapel Hill
University of Notre Dame
University of Pittsburgh
University of Utah
University of Virginia
Vanderbilt University

1999:

American Finance Association Meetings, New York
European Finance Association Meetings, Helsinki

1998:

American Finance Association Meetings, Chicago

1997:

Third Annual Georgia Tech International Finance Conference
Financial Management Association Meetings, Honolulu
European Financial Management Association Meetings, Istanbul

Discussant:

NYSE Global Equity Markets Conference (Sarasota, 2004),
American Economic Association Meetings (San Diego, 2004),
Georgia Tech International Finance Conferences (Atlanta, 1999, 2003, 2004),
Western Finance Association Meetings (Park City, 2002, Portland, 2005, Big Sky 2007),
European Finance Association Meetings (Helsinki, 1999),
Financial Management Association Meetings (1997, 2002, 2003, 2006),
European Financial Management Association Meetings (Istanbul, 1997).

TEACHING EXPERIENCE:**University of Utah**

Professor – Financial Management (Undergraduate and MBA), International Finance (Undergraduate, MBA, Executive MBA) and Cases in Finance (MBA) 2000-08

London Business School

Visiting Associate Professor – Advanced Corporate Finance module 2007

Southern Methodist University

Visiting Associate Professor – Corporate Finance MBA core course 2007

University of North Carolina at Chapel Hill

Professor - Finance Module/ International Business Management EMBA course 2005
Guest Instructor – Corporate Governance Module oneMBA Global EMBA program 2004-2007
Professor - Finance Module, Carolina Business Institute (Continuing Ed Dept) 1999-2007
Instructor - Principles of Financial Management 1997, 1998

PROFESSIONAL EXPERIENCE:

Boise Cascade Corporation, Boise, ID; Portland, OR; Dallas, TX 1989 – 1995
Management Development Program – rotated through positions in Treasury, Financial Analysis, Operations, and International Sales.

Conoco Inc., Ventura, CA 1985 – 1987
Production Engineer – responsible for oil and gas production and facilities in several large fields.
