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ACADEMIC EXPERIENCE

2007-2008 Visiting Professor of Finance, Hong Kong University of Science and Technology
2004-present Professor of Finance and Wasatch Advisors Professor, University of Utah, David Eccles School of Business
2003-2004 Associate Professor of Finance and Wasatch Advisors Professor, University of Utah, David Eccles School of Business
2002-2003 Associate Professor of Finance and Jake Garn Faculty Fellow, University of Utah, David Eccles School of Business
2000-2002 Assistant Professor of Finance and Jake Garn Emerging Scholar, University of Utah, David Eccles School of Business
1995-2000 Assistant Professor of Finance, College of Business, Arizona State University
1990-1995 Teaching Fellow and Research Assistant, University of Utah, David Eccles School of Business

EDUCATION

Ph.D. Business Administration, University of Utah, August 1995
M.S. Electrical Engineering, University of Utah, March 1987
B.S. Electrical Engineering, University of Utah, December 1985

WORK EXPERIENCE

1988-1990 Member of Technical Staff
Avantek Incorporated, Santa Clara, California
1987-1988 Member of Technical Staff
Hughes Aircraft Company, El Segundo, California

LITIGATION/CONSULTING EXPERIENCE

Flanders vs. Radman (Damages Expert)
Total Renal Care vs. Stinson et al. (Damages Expert)
Air Liquide vs. Autoliv (Damages Expert)
Holiday vs. 3Com (Damages Expert)
Fehr vs. Kronos Air (Damages Expert)
Brown vs. Kinross Gold (Damages Expert)
Siskin vs. Lautus (Damages Expert)
UIEC (Consultant)
Daniel vs. Paine Webber (Consultant)
Camelback Research (Consultant)
Equity Methods (Consultant)

REFEREED PUBLICATIONS

"Debt, Leases, Taxes, and the Endogeneity of Corporate Tax Status," with John Graham and James Schallheim, *Journal of Finance*, 1998, 53, 131-162. (Reprinted in *Empirical Corporate Finance*, Michael J. Brennan, ed.)

"Do Incentives Matter? Managerial Contracts for Dual-Purpose Mutual Funds," with James Schallheim and Jaime Zender, *Journal of Political Economy*, 2000, 108, 273-299.

"Corporate Governance and Firm Diversification," with Ronald Anderson, Thomas Bates and John Bizjak, *Financial Management*, 2000, 29, 5-22.

"Corporate Policies Restricting Trading by Insiders," with Carr Bettis and Jeff Coles, *Journal of Financial Economics*, 2000, 57, 191-220.

"Managerial Ownership, Incentive Contracting, and the Use of Zero-Cost Collars and Equity Swaps by Corporate Insiders," with John Bizjak and Carr Bettis, *Journal of Financial and Quantitative Analysis*, 2001, 3.

"Does Corporate Diversification Destroy Value?," with John Graham and Jack Wolf, *Journal of Finance*, 2002, 57, 695-720.

"Equilibrium Pricing and Optimal Hedging in Electricity Forward Markets," with Hank Bessembinder, *Journal of Finance*, 2002, 57, 1347-1382.

"Book-to-Market Equity, Distress Risk, and Mispricing," with John Griffin, *Journal of Finance*, 2002, 57, 2317-2335.

"Long-Run Performance Following Private Placements of Equity," with Michael Hertzel, James Linck, and Lynn Rees, *Journal of Finance*, 2002, 57, 2595-2617.

"Breaking Up is Hard to Do? An Empirical Analysis of Termination Fee Provisions in Merger Agreements," with Thomas Bates, *Journal of Financial Economics*, 2003, 69, 469-504.

"Ownership Structure, Corporate Governance, And Firm Value: Evidence From The East Asian Financial Crisis," with Karl Lins, *Journal of Finance*, 2003, 58, 1445-1468.

"Exercise Behavior, Valuation, and the Incentive Effects of Employee Stock Options," with John Bizjak and Carr Bettis, *Journal of Financial Economics*, 2005, 76, 445-470.

"CEO Turnover and Firm Diversification," with John Bizjak and Lalitha Naveen, forthcoming, *Journal of Corporate Finance*.

"An Empirical Examination of the Costs and Benefits of Executive Stock Options: Evidence from Japan," with Hideaki Kiyoshi Kato, Mi Luo, and James Schallheim, *Journal of Financial Economics*, 2005, 78, 435-461.

"Gains From Trade Under Uncertainty: The Case Of Electric Power Markets," with Hank Bessembinder, *Journal of Business*, 2006.

"Shareholder Wealth Effects and Bid Negotiation in Freeze-out Deals: Are Minority Shareholders Left Out in the Cold?," with Thomas Bates and James Linck, *Journal of Financial Economics*, 2006, 81, 681-708.

"Consumer Confidence and Asset Prices: Some Empirical Evidence," with Evgenia Portnaiguina, *Review of Financial Studies*, 2006, 19, 1499-1529.

"Multi-Market Trading and Liquidity: Theory and Evidence," with Shmuel Baruch and Andrew Karolyi, *Journal of Finance*, 2007, 62, 2169-2200.

"Board Classification and Managerial Entrenchment: Evidence from the Market for Corporate Control," with Thomas Bates and David Becher, *Journal of Financial Economics*, 2008, 87, 656-677.

"Has the Use of Peer Groups Contributed to Higher Levels of Executive Compensation?," with John Bizjak and Lalitha Naveen, *Journal of Financial Economics*, 2008, 90, 152-168.

"Back to the Beginning: Persistence and the Cross-Sectional Distribution of Capital Structure," with Michael Roberts and Jaime Zender, *Journal of Finance*, 2008, 63, 1-37.

"Option Backdating and Board Interlocks," with John Bizjak and Ryan Whitby, *Review of Financial Studies*, 2009, 22, 4821-4827.

"Inference from Streaks in Random Outcomes," with Elena Asparouhova, and Michael Hertz, *Management Science*, 2009, 55, 1766-1782.

"The Response of Corporate Financing and Investment to Changes in the Supply of Credit," with Michael Roberts, *Journal of Financial and Quantitative Analysis*, 2010, 45, 555-587.

"Debt Capacity and Tests of Capital Structure," with Jaime Zender, forthcoming, *Journal of Financial and Quantitative Analysis*.

"Employee Stock Options and Investment," with Ilona Babenko and Yuri Tserlukevich, forthcoming, *Journal of Finance*.

“Are All CEOs Above Average: An Empirical Examination of Compensation Peer Groups and Pay Design,” with John Bizjak and Thanh Nguyen, forthcoming, *Journal of Financial Economics*.

"Structural Models and Endogeneity in Corporate Finance," with Jeffrey Coles and Felix Meschke, forthcoming, *Journal of Financial Economics*.

OTHER PUBLICATIONS

"Measuring Corporate Tax Rates and Tax Incentives: A New Approach,"
With John Graham, *Journal of Applied Corporate Finance*, Spring 1998.

"Corporate Taxes and Valuation,"
With John Graham, *Handbook of Business Valuation*, Second Edition, West and Jones eds.,
Wiley.

PAPERS IN EDITORIAL PROCESS

“Stock Options and Managerial Incentives for Risk-Taking: Evidence from FAS 123R,”
with Rachel Hayes and Mingming Qiu, Revision requested, *Journal of Financial Economics*.

WORKING PAPERS AND WORK IN PROGRESS

"Looking Under the Lamppost. An Empirical Examination of the Determinants of Capital Structure," with Jaime Zender.

"Payout Policy, Investor Rationality, and Market Efficiency: Evidence from Laboratory Experiments," with Elena Asparouhova.

“Asset Backed Securitizations in Industrial Firms: An Empirical Analysis,” with Laura Liu, and Qinghao Mao

“The Effects of Investor Sentiment on Speculative Trading and Prices of Stock and Index Options,” with Sophie Ni

“Can Firms Build Capital-Market Reputation to Substitute for Poor Investor Protection? Evidence from Dividend Policies,” with Jie Gan and Martin Wang.

“Political Promotion, CEO Compensation, and Their Effect on Firm Performance,” with Jerry Cao, Xiaofei Pan, and Gary Tian.

CITATIONS IN THE MEDIA

"Managerial Ownership, Incentive Contracting, and the Use of Zero-Cost Collars and Equity Swaps by Corporate Insiders". Cited in the *Economist* magazine, April 3, 1999 and August 7, 1999, *Smart Money* magazine, June 1999, *Derivatives Strategy*, Summer 2000, and *Business Week* magazine, January 15, 2001.

"Has the Use of Peer Groups Contributed to Higher Levels of Executive Compensation?". Cited in *Business Week* magazine, March 26, 2001, and the *Wall Street Journal*.

"Does Corporate Diversification Destroy Value". Cited in *The Financial Times*, January 25, 2002.

TEACHING

Finance 502 (Managerial Finance)

Arizona State University, College of Business.

Finance 498 (International Finance)

Arizona State University, College of Business.

Finance 4210 (Cases in Corporate Finance)

University of Utah, David Eccles School of Business.

Finance 6210 (Cases in Corporate Finance)

University of Utah, David Eccles School of Business.

Finance 6350 (Financial Markets in the E-era)

University of Utah, David Eccles School of Business.

Finance 7860 (Organizational Economics)

University of Utah, David Eccles School of Business.

Finance 4220 (Valuation)

University of Utah, David Eccles School of Business.

Finance 7860 (Organizational Economics)

University of Utah, David Eccles School of Business.

Finance 7890 (Empirical Methods in Finance)

University of Utah, David Eccles School of Business.

OTHER TEACHING ACTIVITIES

Advisor, MBA Practicum for Financial Management and Markets Students.

Chair, Undergraduate Honors Theses for Mike Klein and Henry Bragg.

Second Reader, Undergraduate Honors Theses for Ryan McGloin and Joseph Sanders.

Co-Founder, University of Utah, New York Finance Trip.

DOCTORAL DISSERTATION COMMITTEES

James Linck, current appointment at the University of Rochester.

Stan Hoi, current appointment at Rochester Institute of Technology.

Dan Deli, current appointment at the Securities and Exchange Commission.

Chris Gadarowski, current appointment at Cornell University (Hotel School).

Lalitha Naveen, (co-chair with Jeff Coles), current appointment at Georgia State University.

Naveen Daniel, (co-chair with Jeff Coles), current appointment at Georgia State University.

Jack Wolf, current appointment, Clemson University.

Orly Sade Ben-Ami, current appointment at Hebrew University.

Jaelyn Bierlein, current appointment at the College of New Jersey.

Evgenia Portniaguina (Co-chair with Eric Hughson), current appointment at the University of Oklahoma.

Rajeev Singahl, current appointment, Oakland University.

Yu Wei, current appointment, Numeric Investors.

Jia Hao (Co-chair with Hank Bessembinder), Current appointment, Wayne State University.

Ryan Whitby, Current appointment, Texas Tech University.

INSTITUTIONAL SERVICE

Member of Recruiting, Doctoral, and MBA committees, Arizona State University.
Coordinator of Finance Department Research Seminar Series, Arizona State University.
Representative for the Graduate Council for Ph.D. dissertation evaluation, Arizona State University.
Director, PhD in Finance Program, Member, PhD Committee and Workload Committee, University of Utah.

PROFESSIONAL SERVICE

Co-Editor: *International Review of Finance*
Associate Editor: *The Journal of Finance*, *The Review of Financial Studies (Past)*, *The Journal of Financial and Quantitative Analysis*, *Pacific Basin Finance Journal*.
Advisory Editor: *Financial Management*.
Referee for: *Journal of Business*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, *Financial Management*, *Journal of Corporate Finance*, *Journal of Futures Markets*, *Network and Spatial Economics*, *Quarterly Review of Economics and Finance*, *Journal of Empirical Finance*, *European Finance Review*, *The Energy Journal*, *Scandinavian Journal of Economics*.
Member of Program Committee, *Western Finance Association*, 2003 and 2004.
Discussant, The 1997, 2002, and 2004 meetings of the *Western Finance Association*.
Discussant, The 1997 *New York University Conference on Executive Compensation*.
Session Chair and Discussant, The 1996 and 2000 meetings of the *Financial Management Association*.
Track Chair, The 2002 and 2004 meetings of the *Financial Management Association*.
Invited Panelist, Doctoral Student Symposium, the 2004 and 2005 meetings of the *Financial Management Association*.
Coordinator, Doctoral Student Symposium, the 2003 meetings of the *Financial Management Association European Conference*.
Member, *American Finance Association*, *Western Finance Association*, *American Economics Association*, *Financial Management Association*.

HONORS AND AWARDS

Doctoral Faculty Teaching Excellence Award, University of Utah, 2001.
Center for International Business Research (CIBER) Research Grant, 2001, and 2002
Best Corporate Finance Paper Award for "Does Corporate Diversification Destroy Value?," 2000 meetings of the *Western Finance Association*, and 2000 meetings of the *Southern Finance Association*.
Favorite Professor Award, High Technology MBA Program, Arizona State University, 1999.
Dean's Award for Excellence Summer Research Grant, Arizona State University, 1998 and 1999.
Marriner Eccles Fellowship in Political Economy, University of Utah, 1994-95.
David Eccles Doctoral Fellowship, University of Utah, 1993-94 and 1994-95.
Fields Outstanding Scholar MBA scholarship, University of Utah, 1990-91.

Participant, FMA Doctoral Consortium, Saint Louis Missouri, 1994.