

KARL V. LINS

Address: David Eccles School of Business
University of Utah
1655 E. Campus Center Drive, Rm 8209
Salt Lake City, UT 84112

Office: (801) 585-3171
Fax: (801) 581-3956
Email: karl.lins@eccles.utah.edu

RESEARCH AND TEACHING INTERESTS:

Corporate Finance, Corporate Governance, Corporate Social Responsibility, International Capital Markets, Emerging Markets

ACADEMIC EXPERIENCE:

University of Utah, David Eccles School of Business

Spencer Fox Eccles Endowed Chair in Banking and Professor of Finance	2011 – present
David Eccles Professor of Finance	2009 – 2011
R. Thyne Robson Faculty Fellow and Associate Professor of Finance	2005 – 2009
Assistant Professor of Finance	2000 – 2005

London Business School

Visiting Professor of Finance	2007 – present
-------------------------------	----------------

INSEAD, Fontainebleau France

Visiting Professor of Finance	2009 – 2010
-------------------------------	-------------

EDUCATION:

University of North Carolina at Chapel Hill	1995 – 2000
--	-------------

Ph.D. in Finance. (Recipient – Outstanding Doctoral Student Award)

The Anderson School at UCLA	1987 – 1989
------------------------------------	-------------

M.B.A., concentration in Finance.

Texas A&M University	1981 – 1985
---------------------------------	-------------

B.S., *cum laude*, in Petroleum Engineering.

RESEARCH ACTIVITY AND PUBLICATIONS:

Publications:

“Trust, Social Capital, and the Bond Market Benefits of ESG Performance,” co-authored with Hami Amiraslani, Henri Servaes, and Ane Tamayo, forthcoming in *The Review of Accounting Studies*, 2021.

“Do Institutional Investors Drive Corporate Social Responsibility? International Evidence,” co-authored with Alexander Dyck, Lukas Roth, and Hannes Wagner, *The Journal of Financial Economics* 131, 693-714, 2019.

“Social Capital, Trust, and Firm Performance: The Value of Corporate Social Responsibility during the Financial Crisis,” co-authored with Henri Servaes and Ane Tamayo, *The Journal of Finance* 72, 1785-1823, 2017.

“Shareholder Voting and Corporate Governance Around the World,” co-authored with Peter Iliev, Darius P. Miller, and Lukas Roth, *The Review of Financial Studies* 28, 2167-2202, 2015 (Editor’s Choice article).

“Does Family Control Matter? International Evidence from the 2008-2009 Financial Crisis,” co-authored with Paolo Volpin and Hannes Wagner, *The Review of Financial Studies* 26, 2583-2619, 2013.

“Does Active Management Pay? New International Evidence,” co-authored with Alexander Dyck and Lukasz Pomorski, *The Review of Asset Pricing Studies*, March 2013. (Best Paper Award 2014).

“Transparency, Liquidity, and Valuation: International Evidence on When Transparency Matters Most,” co-authored with Mark Lang and Mark Maffett, *Journal of Accounting Research* 50, 2012, 729-774.

“Does Fair Value Reporting Affect Risk Management? International Survey Evidence,” co-authored with Henri Servaes and Ane Tamayo, *Financial Management*, Fall 2011, 525-551.

“What Drives Corporate Liquidity? An International Survey of Cash Holdings and Lines of Credit,” co-authored with Henri Servaes and Peter Tufano, *The Journal of Financial Economics* 98, 160-176, 2010.

“Do Foreigners Invest Less in Poorly Governed Firms,” co-authored with Christian Leuz and Frank Warnock, *The Review of Financial Studies* 22, 2009, 3245-3285.

“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, *The Journal of Finance* 64, 2009, 425-466.

“Changes in Ownership and Changes in the Market Value of the Firm,” co-authored with John J. McConnell and Henri Servaes, *Journal of Corporate Finance* 14, 2008, 92-106.

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

“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.

“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.

“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. (Lead article).

“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.

“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.

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

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

“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).

Working Papers:

“Renewable Governance: Good for the Environment?” co-authored with Alexander Dyck, Lukas Roth, Mitch Towner, and Hannes Wagner, December 2020.

“Sexism, Culture, and Firm Value: Evidence from the Harvey Weinstein Scandal and the #MeToo Movement,” co-authored with Lukas Roth, Henri Servaes, and Ane Tamayo, December 2020.

HONORS AND AWARDS:

FMA Global Finance Conference in Latin America Best Paper Award, 2019
European Corporate Governance Institute Standard Life Best Paper Award, 2016
Blackrock Best Conference Paper Award, 2015 Australasian Finance and Banking Conference
Eccles School of Business Faculty Outstanding Publication Award, University of Utah, 2015
Review of Asset Pricing Studies Best Paper Award, 2014
SAC Capital Advisors Best Conference Paper, 2012 European Financial Association Meetings
Spencer Fox Eccles Endowed Chair Award, University of Utah, 2011–present
David Eccles Professor Award, University of Utah, 2009-2011
R. Thayne Robson Faculty Fellow Award, University of Utah, 2005-2009.
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*, 2006-2016; *International Review of Finance*, 2008-2014.

Ad Hoc Reviewer: *The Accounting Review*, *The American Economic Review*, *Contemporary Accounting Review*, *Financial Management*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, *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 Economics, Journal of Financial Intermediation, Journal of International Business Studies, Journal of International Economics, Journal of International Money and Finance, Management Science, Review of Finance, Review of Financial Studies.

Conference Program Committees:

Society for Financial Studies Cavalcade, 2012 – 2020
Society for Financial Studies Cavalcade – Asia Pacific, 2017 – 2019
Finance Down Under Conference, 2018 – 2020
Financial Management Napa Conference on Financial Markets, 2008 – 2020
European Finance Association Conference, 2009 – 2019
Financial Management Association Conference, 2003 – 2018.
Western Finance Association Conference, 2003 – 2019.
Utah Winter Finance Conference, 2000 – 2020.
China International Conference in Finance, 2011 – 2016
Darden Conference on International Finance, 2006 – 2014
McGill Biennial Conference on Global Asset Management, 2011, 2013, 2015

Invited Conference and Academic Presentations (does not include co-author presentations):

2020:

University of Auckland
INSEAD-Wharton Impact 2020 Conference in Singapore (cancelled)
University of Hong Kong (cancelled)

2019:

Ackerman Conference on Corporate Governance at Bar-Ilan University
Temple University
University of Nebraska-Lincoln
Third BI Corporate Governance Conference, Oslo Norway
Telfer Annual Conference on Accounting and Finance, University of Ottawa

2018:

University of Tennessee Smokey Mountain Finance Conference
Swedish House of Finance Conference on Sustainable Finance
Hong Kong Baptist University

2017:

University of Geneva
Financial Institutions, Regulation, and Corporate Governance Conference at Univ. of Melbourne
University of Arizona

2016:

Ackerman Conference on Corporate Governance at Bar-Ilan University
Frankfurt School of Finance and Management
University of Melbourne
UNSW
Monash University
University of Alberta

2015:

UNSW Australasian Finance and Banking Conference
University of Michigan
London Business School Corporate Finance Symposium

2014:

Virginia Tech University
International Corporate Governance Conference at Hong Kong Baptist University

Erasmus University, Rotterdam
Tilburg University
INSEAD

2013:

SFS Cavalcade, University of Miami
Cambridge University

2012:

American Finance Association Meetings, Chicago
Bocconi University
Darden International Finance Conference, Charlottesville
London Business School
Bristol Corporate Finance Conference

2011:

Darden Emerging Markets Conference, Charlottesville
INSEAD, Fontainebleau France
University of Amsterdam
University of Toronto

2010:

European Winter Finance Conference, Andermatt Switzerland
Oxford University
University of Mannheim
North Carolina State University
Tilburg University
Lancaster University
University of Amsterdam
INSEAD, Fontainebleau France

2009:

UNC Jackson Hole Finance Conference
Darden Emerging Markets Conference, Charlottesville
Norwegian School of Economics and Business Administration (NHH) Bergen
Bocconi University
University of Zurich
University of Amsterdam
INSEAD, Fontainebleau France
ESSEC, Paris

2008:

American Finance Association Meetings, New Orleans
McGill University
University of Georgia
University of Miami
University of Missouri
University of North Carolina at Chapel Hill

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:

Swedish House of Finance Conference on Corporate Governance/Sustainable Finance (2020)
Telfer Annual Conference on Accounting and Finance, University of Ottawa (2019)
American Finance Association Meetings (2018)
Texas Finance Festival (2018)
Ackerman Chair Corporate Governance Conference, Bar Ilan University Tel Aviv (2016)
European Winter Finance Conference (2011)
NYSE Global Equity Markets Conference (2004),
American Economic Association Meetings (2004, 2016),
Georgia Tech International Finance Conferences (1999, 2003, 2004),
Western Finance Association Meetings (2002, 2005, 2007, 2008),
European Finance Association Meetings (1999, 2013),
Financial Management Association Meetings (1997, 2002, 2003, 2006),
European Financial Management Association Meetings (1997).

TEACHING EXPERIENCE:

University of Utah

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

London Business School

Visiting Professor – Project and Infrastructure Finance module, 2007-present
Mergers and Restructurings module, Advanced Corporate Finance module

INSEAD

Visiting Professor: METRO AG Academy Finance module 2009-2010

Duisenberg School of Finance, Amsterdam

Visiting Professor –Corporate Finance module 2009-2010

Southern Methodist University

Visiting Professor – Advanced Corporate Finance, International Finance MBA courses 2009
Visiting Associate Professor – Corporate Finance MBA core course 2007

University of North Carolina at Chapel Hill

Guest Instructor – Emerging Markets Valuation module, Schneider Electric custom course 2012
Professor - Finance Module/ International Business Management EMBA course 2005

Guest Instructor – Corporate Governance module OneMBA Global EMBA program 2004-2009

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.
