

CURRICULUM VITAE

(February 7, 2024)

NAME: JEFFREY L. COLES

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EDUCATION:

- Stanford University, Palo Alto, California, Ph.D. (Economics), 1984.
- Pomona College, Claremont, California, B.A. (Economics, with distinction; Mathematics, with distinction; *Cum Laude*), 1979.

ACADEMIC AND ADMINISTRATIVE POSITIONS:

2015-...	Samuel S. Stewart, Jr. Presidential Chair of Business
2014-...	Professor of Finance, David Eccles School of Business, University of Utah
2014-2016	David Eccles Chair of Finance
2000-2014	Francis J. and Mary B. Labriola Endowed Chair in Competitive Business, Arizona State University.
2004-2010	Chair, Department of Finance, Arizona State University.
1998-2014	Dean's Council of 100 Distinguished Scholar, Arizona State University.
1998-2000	Lincoln Scholar, Lincoln Center for Ethics, Arizona State University.
1994-2014	Professor, Department of Finance, Arizona State University.
1990-1994	Associate Professor, Department of Finance, University of Utah.
1983-1990	Assistant Professor, Department of Finance, University of Utah.
1988-1989	Visiting Associate Professor of Organizations and Markets, William E. Simon Graduate School of Business Administration, University of Rochester.

CONSULTING, OTHER EMPLOYMENT, AND BUSINESS ENGAGEMENT:

Institute for Mathematical Studies in the Social Sciences, Stanford University. National Bureau of Economic Research. Utah Power and Light Co. Arizona Public Service. Pinnacle West Capital Corp. Western Area Power Administration (US Department of Energy). PricewaterhouseCoopers. Honeywell. Allied Signal. Motorola. Phoenix Newspapers, Inc. Stinson Morrison Hecker, LLP. Werner & Ayers, LLP. Gibbs & Bruns, LLP. The Directors' Council. E&I Cooperative.

Incentive Lab (Co-Chief Scientist, now ISS Incentive Lab). Institutional Shareholder Services. Verus Research. Gradient Analytics. Norwegian Sovereign Wealth Fund.

PUBLIC ENGAGEMENT: LEADERSHIP AND BOARD POSITIONS:

Judge, Corporate ESG Awards 2023, Global Markets Media
Board of Trustees, Financial Management Association, 2020 – current
Publications Chair, Financial Management Association, 2022 – current
Governance Committee, Financial Management Association, 2023 - current
President, Financial Management Association, October 2019 – October 2020
Board of Directors, Financial Management Association, 2006 – 2008, 2017 – 2021, 2022 - current
Board of Directors of the Western Finance Association, 2007-2010.
Steering Committee, National Association of Corporate Directors (Arizona), 2005-2009
Investment Committee, Virginia G. Piper Charitable Trust, 2010 – current
Investment Committee, Arizona State University Foundation, 2008 – 2016
Investment Committee, Arizona State University, 2008 – 2016
Investment Committee, Emma Eccles Jones Endowment, 2016
Participant and panelist for the Ph.D. Project in various years
Financial Executives Institute, CFO of the Year Awards Committee, 2008, 2009
Steering Committee, National Association of Corporate Directors (Arizona), 2005-2010

TEACHING AND RESEARCH INTERESTS:

Corporate Governance and Control, Corporate Investment and Financial Policy, Asset Pricing, Organizational Economics, Boards, Director Duties, Compensation, Mutual Funds, Insider Trading, Earnings Management, Law and Economics, Valuation, Portfolio Management.

EDITORIAL POSITIONS:

Advisory Editor, *Journal of Financial Research*, 2017 - current.
Associate Editor, *Journal of Financial and Quantitative Analysis*, 2001 - current .
Co-Editor, *Journal of Economics and Management Strategy*, 2004 - current .
Advisory Editor, *Financial Management*, 2011 – 2016.
Supervising Editor, *Financial Management*, 2005-2011.

PUBLICATIONS:

“An Empirical Assessment of Empirical Corporate Finance,” with Zhichuan Li, forthcoming, lead article, *Journal of Financial and Quantitative Analysis* 58 (2023), 1391-1430.

“Online appendix to An Empirical Assessment of Empirical Corporate Finance,” with Zhichuan (Frank) Li, *Journal of Financial and Quantitative Analysis*.

“Clawback Provisions and Firm Risk ,” with Ilona Babenko, Benjamin Bennett, John M Bizjak, and Jason J Sandvik, *Review of Corporate Finance Studies* 12 (2023), 191-239.

“Online Appendix to Clawback Provisions and Firm Risk,” with Ilona Babenko, Benjamin Bennett, John M Bizjak, and Jason J Sandvik, *Review of Corporate Finance Studies*.

“On Index Investing,” with Davidson Heath and Matthew Ringgenberg, lead article, *Journal of Financial Economics* 145 (2022), 665-683.

“How Do Private Firms Respond to Corporate Taxes?” with Elena Patel, Nathan Seegert, and Matt Smith, *Journal of Accounting Research* 60 (2022), 965-1006.

“Online appendix to How Do Private Firms Respond to Corporate Taxes?” with Elena Patel, Nathan Seegert, and Matt Smith, *Journal of Accounting Research*.

“Managerial Attributes, Incentives, and Performance,” with Zhichuan (Frank) Li, *Review of Corporate Finance Studies* 9 (2020), 256–301.

“Performance-Vesting Provisions in Executive Compensation,” with Carr Bettis, John Bizjak, and Swaminathan Kalpathy, *Journal of Accounting and Economics* 66 (2018), 194-221.

“Industry Tournament Incentives,” with Zhichuan (Frank) Li and Yan (Albert) Wang, *Review of Financial Studies* 31 (2018), 1418–1459.

“Online appendix to Industry Tournament Incentives: Supplemental empirical results,” with Zhichuan (Frank) Li and Yan (Albert) Wang, *Review of Financial Studies*, 2018.

“Co-opted Boards: Costs, Benefits, Causes and Consequences,” with Naveen Daniel and Lalitha Naveen, *Review of Financial Studies* 27 (2014), 1751-1796.

Summarized in *CFA Digest*, 2015, Vol 45.
Best Paper at Conference on Corporate Governance and Fraud Prevention, 2008, Weinberg Corporate Governance Center, University of Delaware.
“Highly Cited” paper on SSCI (top 1%).

“Structural Models and Endogeneity in Corporate Finance,” with Mike Lemmon and Felix Meschke, *Journal of Financial Economics* 103 (2012), 149-168.

“Stock and Option Grants with Performance-Based Vesting Provisions,” with Carr Bettis, John Bizjak, and Swaminathan Kalpathy, *Review of Financial Studies* 23 (2010), 3849-3888.

Supplement to “Stock and Option Grants with Performance-Based Vesting Provisions”: “Preliminary Evidence on the Size, Delta, and Vega of Stock and Option Grants with Performance-Based Vesting Provisions,” online *Review of Financial Studies*.

Supplement to “Stock and Option Grants with Performance-Based Vesting Provisions”: “Evidence on Whether Stock and Option Grants with Performance-Based Vesting Provisions Are Associated with Earnings Management, Accounting Restatements, and Shareholder Litigation,” online *Review of Financial Studies*.

“Disclosure policy: a discussion of Leuz, Triantis and Wang (2008) on “going dark,” *Journal of Accounting and Economics* 45 (2008), 209-220.

“Boards: Does One Size Fit All?” with Naveen Daniel and Lalitha Naveen, *Journal of Financial Economics* 87 (2008), 329-356.

“Highly Cited” paper on SSCI (top 1%).
Designated “Hall of Fame” paper by *Journal of Financial Economics*.

“Earnings Management around Employee Stock Option Reissues,” with Michael Hertzel and Swaminathan Kalpathy, *Journal of Accounting and Economics* 41 (2006), 173-200.

“Executive Compensation and Managerial Risk-Taking,” with Naveen Daniel and Lalitha Naveen, *Journal of Financial Economics* 79 (2006), 431-468.

Google Scholar Top 10 Classic Finance papers “that withstood the test of time.”
Highly Cited” paper on SSCI (top 1%).
Designated “Hall of Fame” paper by *Journal of Financial Economics*.
Reprinted in *Recent Developments in the Economics of Executive Compensation*.
Accompanying SSRN note on calculation of incentives downloaded 6,701 times.

“New Evidence on the Market for Directors: Board Membership and Pennsylvania Senate Bill1310,” with Stan Hoi, *Journal of Finance* 58 (2003), 197-230.

“Corporate Policies Restricting Trading by Insiders,” with J. Carr Bettis and Michael Lemmon, *Journal of Financial Economics* 57 (2000), 191-220.

“Fund Advisor Compensation in Closed-End Funds,” with Jose Suay and Denise Woodbury, *Journal of Finance* 55 (2000), 1385-1414.

“What Happens to CEOs After They Retire? Evidence on Career Concerns and CEO Incentives,” with James A. Brickley and James Linck, *Journal of Financial Economics* 52 (1999), 341-377.

“The Shareholder Wealth Implications of Corporate Lawsuits,” with Sanjai Bhagat and John Bizjak, *Financial Management* 27 (1998), 5-27.

“Leadership Structure: Separating the CEO and Chairman of the Board,” with Jim Brickley and Gregg Jarrell, *Journal of Corporate Finance* 3 (1997), 189-220.

Reprinted in *Governance: An International Perspective*, John J. McConnell and Diane K. Denis (Edwin Elgar Publishing, 2004).

Reprinted in *Corporate Governance Matters*, David Larcker and Brian Tayan, Pearson, 2011.

“On Equilibrium Pricing Under Parameter Uncertainty,” with Uri Loewenstein and Jose Suay, *Journal of Financial and Quantitative Analysis* 30 (1995), 347-364.

“The Effect of Private Antitrust Litigation on the Stock-Market Value of the Firm,” with John Bizjak, *American Economic Review* 85 (1995), 436-461.

“Walrasian Equilibrium Without Survival: Existence, Efficiency and Remedial Policy,” with Peter J. Hammond, *Choice, Welfare, and Development; A Festschrift in Honour of Amartya K. Sen*, eds. Basu, K., Pattanaik, P., and K. Suzumura, Oxford University Press, 1995.

Reprinted in *The Economics of Famine*, ed. J.P. Dreze, The International Library of Critical Writings in Economics, No. 101; Cheltenham: Edward Elgar Publishers.

“The Board of Directors and the Adoption of Poison Pills,” with Jim Brickley and Rory Terry, *Journal of Financial Economics* 35 (1994), 371-390.

Designated “Hall of Fame” paper by *Journal of Financial Economics*.

“The Wealth Effects of Interfirm Lawsuits: Evidence on the Costs of Legal Disputes and Financial Distress,” with Sanjai Bhagat and James Brickley, *Journal of Financial Economics* 35 (1994), 221-247.

“Stock-Based Incentive Compensation, Asymmetric Information and Investment Behavior,” with John Bizjak and Jim Brickley, *Journal of Accounting and Economics* 16 (1993), 349-372.

“Compensating Wage Differentials and the Welfare Cost of Unemployment: 1929-1967,” with Paul Chen, *Quarterly Review of Economics and Finance* 32 (1992), 3-25.

“Preferences for Unemployment Versus Inflation,” *Applied Economics* 22 (March 1990), 347-358, with Paul Chen.

“Equilibrium Pricing and Portfolio Composition in the Presence of Uncertain Parameters and Estimation Risk,” *Journal of Financial Economics* 22 (1988) 279-303, with Uri Loewenstein.

“Managerial Indemnification and Liability Insurance: The Effect on Shareholder Wealth,” *Journal of Risk and Insurance* 54 (1987), 721-736, with Sanjai Bhagat and James A. Brickley.

“Equilibrium Turnpike Theory with Time-Separable Utility,” *Journal of Economic Dynamics and Control* 10 (1986), 367-394.

“Nonconvexity in General Equilibrium Labor Markets,” *Journal of Labor Economics* 4 (July 1986), 415-437.

“Equilibrium Turnpike Theory with Constant Returns to Scale and Possibly Heterogeneous Discount Factors,” *International Economic Review* 26 (October 1985), 671-679.

“Real Wage Indices,” *Journal of Labor Economics* 3 (July 1985), 317-336, with Paul Harte-Chen.

OTHER PUBLICATIONS:

“Survey of Boards’ Monitoring and Advisory Roles,” with Naveen Daniel and Lalitha Naveen, Ch. 12 in *Handbook of Corporate Finance*, Research Handbooks in Money and Finance Series, David Denis, ed., February 2024.

“Does the Decision to Retain Retiring Executives on the Board of Directors Help to Control Agency Problems in American and Japanese Firms?” with James A. Brickley and James Linck, Chapter 8 in *Capital Markets, Banking, and Corporate Finance*, edited by Hiroshi Osano and Toshiaki Tachibanaki (Palgrave, 2001).

“Board Seats for Retired CEOs? It Depends on How They Perform Before They Retire,” *Directorship* 26 (May 2000), with James Brickley and James Linck.

“Checks and Balances in the Boardroom?” *Chief Executive Magazine*, No. 114 (June 1996), with James Brickley and Gregg Jarrell.

Review of *Finance Theory and Asset Pricing*, by Frank Milne, *Journal of Finance* 51(1996), 767-770.

Review of *Price Level Measurement*, by W.E. Diewert, *Journal of Economic Literature* 30 (1992), 1506-1507.

The New Scarcities: Water, Energy, and Open Space, Southern California Research Council, Claremont, California, 1979, W. Baird, J. L. Coles, et. al., eds.

Mathematical Methods for the Comparison of Chaparral Land Management Alternatives, U.S. Forest Service and The Mathematics Clinic, Claremont, California, May 1979, J. L. Coles et al.

WORKING PAPERS:

“Do Personal Taxes Drive Unrelated Mergers and Acquisitions?” with Jason Sandvik, Nathan Seeger, and Aazam Virani.

“Board Advising,” with Naveen Daniel, Farooq Durani, and Lalitha Naveen, revision request, *Review of Corporate Finance Studies*.

“A Model of Industry Tournament Incentives,” with Zhichuan (Frank) Li and Yan (Albert) Wang.

“Compensation Peer Choice and Managerial Capital,” with Fangfang Du and Daruo Xie.

“How Executive Compensation Changes in Response to Personal Income Tax Shocks,” with Ben Bennett and Zexi Wang.

“Organized Labor and Capital Markets: Evidence from the U.S. Municipal Bond Market,” with Yunhui Han and Huayi Tang.

“The Connection Between Informed Traders and Myopic Corporate Investment,” with Jose Suay and Huayi Tang.

“CEO Risk Exposure Distorts Investment Decisions,” with Jason Sandvik, Nathan Seeger, and Aazam Virani.

“Taxes, Managerial Compensation, and the Market for Corporate Control,” with Jason Sandvik and Nathan Seeger.

“The Joint Determinants of Managerial Ownership, Board Independence, and Firm Performance,” with Davidson Heath and Yan (Albert) Wang.

“Is Talent Wasted on the Young? Natural Ability vs. Experience-Based Ability in Analyst Research,” with Zhichuan Li and Simona Mola.

“The Presence, Value, and Incentive Properties of Relative Performance Evaluation in Executive Compensation Contracts,” with Carr Bettis, John Bizjak, and Brian Young.

“Director Overlap: Groupthink versus Teamwork,” with Naveen Daniel and Lalitha Naveen.

“Calculation of Compensation Incentives and Firm-related Wealth using Execucomp: Data, Program, and Explanation,” with Naveen Daniel and Lalitha Naveen. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2296381

“Director Network and CEO Turnover,” with Albert Wang and Chenqi Zhu.

“The Power of Tournament Incentives: Evidence from Japanese Corporate Boards,” with Konari Uchida.

“Analysts Opinion and the Flow of Smart Money: Evidence from Individual Insider Trades,” with Jennifer Juergens and J. Spencer Martin.

“A Comparison of Profitability and CEO Turnover Sensitivity in Large Public and Private Firms,” with Mike Lemmon and Lalitha Naveen.

“New Evidence on Insider Trading Around Merger Announcements,” with J. Carr Bettis.

“Do Model and Benchmark Specification Error Affect Inference in Measuring Mutual Fund Performance?” with Naveen Daniel and Federico Nardari.

“The Influence of Complementarity on the Performance of Corporate Venture Investments,” with Mike Hertzel and Mukunthan Santhanakrishnan.

“Corporate Self-Regulation of Insider Trading,” with J. Carr Bettis and Michael Lemmon.

CURRENT/CONTINUING RESEARCH:

“Discretion in Executive Pay,” with John Bizjak, Rachel Hayes, and Swaminathan Kalpathy.

“Entrenched Boards,” with Naveen Daniel and Lalitha Naveen.

“The Factual Basis for Executive Compensation” with Carr Bettis, John Bizjak, and Swaminathan Kalpathy.

“The Structure and Implications of Hedge Fund Manager Compensation,” with George Aragon and Zhen Shi.

“Stock Option Expense Reporting and the Impact on Earnings,” with Carr Bettis, John Bizjak, and Brian Young.

“D&O Insurance and Corporate Governance,” with Carr Bettis and John Bizjak.

“Sunk Costs and Escalation of Commitment,” with Jaime Zender.

KEYNOTE ADDRESSES:

The Science Behind Responsible Investing, ASU Center for Responsible Investing, co-keynote, expected March 2024.

“Three Observations,” 2019 European Meeting of the Financial Management Association, Glasgow, Scotland, June 2019.

“Recent Developments in Research on Corporate Governance,” 39th Annual Meeting of the Japan Finance Association, Kyushu University, October 2015.

RESEARCH PRESENTATIONS:

(* = Coles)

“Do Personal Taxes Drive Unrelated Mergers and Acquisitions?” with Jason Sandvik, Nathan Seeger, and Aazam Virani.

- Expected April 2024, New York University*
- University of Kansas, expected February 2024*
- University of Arizona/Arizona State University Junior Faculty Conference, 2023

“Compensation Peer Choice and Managerial Capital,” with Fangfang Du and Daruo Xie.

- Corporate Governance and Executive Compensation Research Series, 2022

“How Executive Compensation Changes in Response to Personal Income Tax Shocks,” with Ben Bennett and Zexi Wang.

- St. John’s University, 2022**

- 2022 Drexel Corporate Governance Conference
- University of Lancaster, BELM Seminar*
- 2021 American Finance Association*
- 2021 Financial Management Association*
- Pennsylvania State University*
- 2019 Keynote Address to the European Meeting of the Financial Management Association*

“How Do Private Firms Respond to Corporate Taxes?” with Elena Patel, Nathan Seegert, and Matt Smith.

- 2021 Financial Management Association*
- National Tax Association Annual Conference on Taxation
- the Oxford University Centre for Business Taxation Annual Symposium
- US Department of Treasury Office of Tax Analysis
- US Federal Reserve Board of Governors
- University of Oregon
- 2019 Keynote Address to the European Meeting of the Financial Management Association*

“The Power of Tournament Incentives: Evidence from Japanese Corporate Boards,” with Konari Uchida.

- 2018 FMA Annual Meeting
- University of Hawaii
- Fukuoka University
- Asian Finance Association Annual Meeting 2018
- Hitotsubashi University
- Kyushu University
- NCAS Conference (Oxford University, EHESS, Berlin Free University, and Waseda University).

“CEO Risk Exposure Distorts Investment Decisions,” with Jason Sandvik and Nathan Seegert.

- 2019 Magnolia Conference, Mississippi State University*
- Northeastern University*
- Florida International University*
- University of Texas, Dallas*
- 2019 BNI (Oslo) Corporate Governance Conference*
- 2019 Keynote Address to the European Meeting of the Financial Management Association*

“On Index Investing,” with Davidson Heath and Matthew Ringgenberg.

- University of Nebraska
- University of South Florida
- George Washington University
- FIRS Conference 2018

- 2017 Olin Business School Wealth and Asset Management Research Conference, Washington University in St. Louis
- 2018 Financial Intermediation Research Society conference
- 2018 Western Finance Association Annual Meeting
- George Washington University.

“Taxes, Managerial Compensation, and the Market for Corporate Control,” with Jason Sandvik and Nathan Seegert

- 2019 BNI (Oslo) Corporate Governance Conference*
- 2019 Magnolia Conference, Mississippi State University*
- Northeastern University*
- Florida International University*
- University of Texas, Dallas*

“Director Network and CEO Turnover,” with Albert Wang and Chenqi Zhu.

- 2015 Meeting of the Financial Management Association
- University of Alabama
- Auburn University
- Chinese University of Hong Kong
- 2015 Chinese International Conference in Finance (CICF)
- 2016 Meeting of the American Accounting Association
- 2017 FIRS Conference

“Director Overlap: Groupthink versus Teamwork,” with Naveen Daniel and Lalitha Naveen.

- 2016 American Finance Association
- Federal Reserve Bank of Cleveland
- 2012 Drexel University Corporate Governance Conference
- 2014 Ackerman Conference on Corporate Governance, Bar Ilan University
- 2015 Corporate Governance Conference at University of Delaware
- 2015 Financial Management Association Conference
- American Finance Association, 2016
- University of Toronto
- Syracuse University
- Temple University
- Drexel University

“Clawback Provisions and Firm Risk,” with Ilona Babenko, Benjamin Bennett, and John Bizjak.

- Hong Kong Polytechnic University
- University of Nebraska
- Texas Tech University
- Southern Methodist University
- 2013 Society for Financial Studies Cavalcade

- 2013 European Finance Association
- 2013 Western Finance Association*
- Arizona State University

“The Presence, Value, and Incentive Properties of Relative Performance Evaluation in Executive Compensation Contracts,” with Carr Bettis, John Bizjak, and Brian Young.

- Japan Finance Association, 2015, Keynote Address*
- 2014 Financial Reform and Quantitative Easing in General Equilibrium Conference, Center for the Advanced Study of Economic Efficiency, Arizona State University*
- Baylor University
- 2012 Meeting of the Financial Research Association*
- University of Utah*

“Performance-Vesting Provisions in Executive Compensation,” with Carr Bettis, John Bizjak, and Swaminathan Kalpathy.

- 2017 American Finance Association
- 2016 Workshop on Executive Compensation and Corporate Governance, Erasmus University, Rotterdam*
- Hong Kong UST Corporate Finance Symposium, 2015*
- Japan Finance Association, 2015, Keynote Address*
- 2014 Financial Reform and Quantitative Easing in General Equilibrium Conference, Center for the Advanced Study of Economic Efficiency, Arizona State University*
- 2014 Financial Management Association
- 2014 European Finance Association
- 2014 CEAR Annual Finance Symposium at the Robinson College of Business, Georgia State University
- 2013 Society for Financial Studies Cavalcade
- 2013 FIRS (Financial Intermediation Research Society) Conference
- 2102 Lone Star Conference
- University of Louisville
- University of Tennessee
- Chinese University of Hong Kong
- 9th Annual Conference on Corporate Finance, Washington University, 2012
- Texas Christian University
- 23rd Annual Conference on Financial Economics and Accounting, University of Southern California, 2012
- Arizona State University*

“Board Advising,” with Naveen Daniel, Farooq Durani, and Lalitha Naveen.

- 2012 University of Washington Summer Finance Conference
- 2012 FSU SunTrust Beach Conference

- Rutgers University
- University of Maryland
- Lehigh University
- University of Delaware
- Drexel University
- Temple University

“Industry Tournament Incentives,” with Zhichuan (Frank) Li and Yan (Albert) Wang.

- Rice University*
- Kyushu University*
- Federal Reserve Bank of Richmond*
- University of Alabama
- Rutgers University*
- University of Oklahoma*
- University of Alberta*
- Kansas State University*
- Chinese University of Hong Kong
- University of Tennessee
- Arizona State University
- University of California at Riverside
- 2013 Meeting of the American Finance Association
- University of Maryland*
- Southern Methodist University*
- Boston College*
- University of Colorado at Denver
- 2012 FMA-Napa Conference*
- Georgia State University*
- University of Colorado*
- University of Western Ontario
- Brigham Young University*

“An Empirical Assessment of Empirical Corporate Finance,” with Zhichuan Li.

- University of Western Ontario
- 2013 Northern Finance Association
- 2013 FMA Asia (Shanghai)
- Arizona State University*
- 2011 Meeting of the Financial Management Association, Assistant Professors Breakfast*
- 2019 Keynote Address to the European Meeting of the Financial Management Association*

“Managerial Attributes, Incentives, and Performance,” with Zhichuan (Frank) Li.

- Third CEIBS Accounting and Finance Symposium 2017, Shanghai

- Arizona State University
- 2011 Meeting of the Financial Management Association*
- 2011 Annual Meeting of the Academy of Behavioral Finance and Economics, UCLA
- Chinese University of Hong Kong
- 2013 Meeting of the Northern Finance Association

Special Panel Session: “Structural Modeling and Econometric Remedies in Empirical Corporate Finance,” with Mike Lemmon, 2008 Meeting of the Financial Management Association*

“The Joint Determinants of Managerial Ownership, Board Independence, and Firm Performance,” with Mike Lemmon and Yan (Albert) Wang.

- George Washington University*
- Instituto Tecnológico Autónomo de México*
- Florida State University*
- Babson College*
- US Securities and Exchange Commission*
- Washington University in St. Louis*
- Shanghai Advanced Institute of Finance
- University of Michigan*
- 2008 European Finance Association
- University of Maryland
- 2009 Meeting of the American Finance Association*
- 2008 Second Singapore International Conference on Finance

“Disclosure policy: a discussion of Leuz, Triantis and Wang (2008) on “going dark.”

- 2006 *JAE* Conference, Northwestern University*

“Co-opted Boards: Costs, Benefits, Causes and Consequences,” with Naveen Daniel and Lalitha Naveen.

- 2011 Society for Financial Studies Finance Cavalcade, University of Michigan
- Case Western Reserve*
- 2011 Finance Down Under Conference, University of Melbourne
- 2010 Weinberg Center for Corporate Governance Conference, University of Delaware*
- Purdue University
- 2008 Meeting of the American Finance Association*
- 2008 Corporate Governance and Fraud Prevention Conference, George Mason University
- 2008 Meeting of the Financial Management Association*
- Lehigh University
- Villanova University

- 2008 Summer Research Conference at Indian School of Business
- U.S. SEC
- Rutgers University
- Northeastern University

“Stock and Option Grants with Performance-Based Vesting Provisions,” with Carr Bettis, John Bizjak, and Swaminathan Kalpathy.

- 2007 Meeting of the Financial Management Association*
- 2008 Meeting of the American Finance Association*
- University of Utah*

“Earnings Management Around Employee Stock Option Reissues,” with Michael Hertz and Swaminathan Kalpathy.

- 2003 Meeting of the Financial Management Association*
- 2002 Meeting of the Financial Management Association*
- 2005 Meeting of the Western Finance Association*
- Arizona State University*
- Georgia State University
- University of Georgia

“Structural Models and Endogeneity in Corporate Finance,” with Mike Lemmon and Felix Meschke.

- 2003 Meeting of the Western Finance Association*
- 2003 Meeting of the Financial Management Association – Europe
- Northwestern University*
- University of Pennsylvania (Wharton School)*
- University of Texas (Austin)*
- University of Illinois*
- Boston College*
- University of Georgia*
- Georgia State University*
- Brigham Young University
- Texas Christian University*
- Purdue University
- University of Delaware*
- University of Oklahoma
- University of Washington*
- Arizona State University*
- Vanderbilt University*
- University of Pittsburgh*
- 2008 ASU/UA Finance Symposium*
- Washington University in St. Louis*
- University of Michigan*

“Analysts Opinion and the Flow of Smart Money: Evidence from Individual Insider Trades,” with Jennifer Juergens and J. Spencer Martin.

- 2005 Meeting of the Western Finance Association*
- Drexel University
- University of Kansas
- University of North Carolina
- Arizona State University*

“The Influence of Complementarity on the Performance of Corporate Venture Investments,” with Mike Hertzel and Mukunthan Santhanakrishnan.

- Arizona State University*
- University of Toronto
- San Diego State University
- 2002 Financial Management Association*
- 2003 Western Finance Association*
- Idaho State University

“A Comparison of Profitability and CEO Turnover Sensitivity in Large Private and Public Firms,” with Naveen Daniel and Lalitha Naveen

- Conference on Corporate Governance, Center for Research in Economics and Strategy (CRES) at Washington University and the *Journal of Financial Intermediation*, November 2004
- 2001 Meeting of the Financial Management Association*
- Arizona State University*

“Boards: Does One Size Fit All?” with Naveen Daniel and Lalitha Naveen

- 2004 Meeting of the Financial Management Association*
- BSI-Gamma Foundation Conference on Corporate Governance, June 2004
- APEC AFDC Workshop (Shanghai)*
- Vanderbilt University (Law School and Business School)*
- Atlanta Finance Workshop
- University of Alabama
- Purdue University
- University of Georgia
- Vanderbilt University

“Option Repricing and Incentive Realignment,” with Naveen Daniel and Lalitha Naveen.

- 2004 Meeting of the Financial Management Association*

“Managerial Incentives and Risk-Taking,” with Naveen Daniel and Lalitha Naveen.

- Fall 2004 Research Conference, FDIC - *Journal of Financial Services Research: Risk Transfer and Governance in the Financial System*
- 2004 Meeting of the Association of Financial Economists (AFA/ASSA)*

- 2003 Meeting of the Financial Management Association*
- 2003 Meeting of the European Finance Association
- Federal Reserve Bank of Atlanta
- Georgia State University (Accounting)
- Atlanta Finance Workshop
- University of Tennessee

“New Evidence on the Managerial Labor Market: Outside Directorships and Pennsylvania Senate Bill1310,” with Stan Hoi.

- 1999 Meeting of the Financial Management Association*
- Arizona State University*

“What Happens to CEOs After They Retire? Evidence on Career Concerns and CEO Incentives,” and “Does the Decision to Retain Retiring Executives on the Board of Directors Help to Control Agency Problems in American and Japanese Firms?” with James A. Brickley and James Linck,

- 1999 Meeting of the American Finance Association*
- University of Arizona
- Arizona State University*
- University of Chicago
- Cornell University
- University of Kansas*
- University of Rochester
- UCLA
- USC
- Arizona Finance Symposium*

“Corporate Policies Restricting Trading by Insiders,” with Carr Bettis and Mike Lemmon.

- 1999 Meeting of the American Finance Association*
- Vanderbilt University*
- University of Pennsylvania (Wharton) *
- University of Arizona*
- University of Colorado*
- Southern Methodist University*
- Michigan State University*
- University of Texas (Austin)*
- University of Minnesota*
- US SEC*
- Northern Arizona University*
- Emory University*
- Claremont McKenna College*
- University of Alabama*
- University of Kansas*

- University of Missouri*
- University of North Carolina*

“New Evidence on Insider Trading Around Merger Announcements,” with Carr Bettis.

- 1997 Meeting of the Financial Management Association*
- Indiana University

“Corporate Self-Regulation of Insider Trading,” with J. Carr Bettis and Michael Lemmon.

- Southern Methodist University*
- University of Pennsylvania (Wharton) *
- Michigan State University*
- 1999 Meeting of the American Finance Association*
- US SEC*
- University of Arizona*
- Emory University*
- Claremont McKenna College*
- University of Alabama*
- University of Kansas*
- University of Missouri*
- University of North Carolina*
- University of Colorado*
- University of Texas (Austin)*
- University of Minnesota*
- Vanderbilt University*
- Northern Arizona University*

“Fund Advisor Compensation and the Discount on Closed-End Mutual Funds,” with Jose Suay and Denise Woodbury.

- 1997 Meeting of the Financial Management Association*
- University of Arizona*
- Duke University*
- University of Rochester*
- North Carolina State University*

“The Shareholder Wealth Implications of Corporate Lawsuits,” with Sanjai Bhagat and John Bizjak.

- 1997 Meeting of the Financial Management Association*
- Georgetown University Law Center*

“Leadership Structure: On the Separation of the Positions of CEO and Chairman of the Board,” with James Brickley and Gregg Jarrell.

- 1994 Meeting of the American Finance Association*
- University of Arizona

- Arizona State University*
- University of North Carolina*
- Northern Arizona University*
- Pennsylvania State University
- University of Rochester
- Virginia Tech University
- University of Texas*

“The Wealth Effects of Interfirm Lawsuits: Evidence on the Costs of Legal Disputes and Financial Distress,” with Sanjai Bhagat and James Brickley.

- 1988 Meeting of the American Finance Association*
- 1988 Meeting of the Western Economic Association*
- University of Chicago
- Federal Reserve Bank of New York
- Georgetown University Law Center*
- Ohio State University
- Princeton University
- University of Texas*
- University of Washington

“The Board of Directors and the Enactment of Poison Pills,” with James Brickley and Rory Terry.

- 1993 Meeting of the American Finance Association*
- University of Arizona*
- University of Iowa
- Miami University
- North Carolina State University
- University of Rochester
- Texas A&M University*
- University of Utah*

“On Equilibrium Pricing Under Parameter Uncertainty,” with Uri Loewenstein and Jose Suay.

- 1992 Meeting of the European Finance Association*
- 1988 Meeting of the European Finance Association*
- Technion – Haifa
- University of Rochester*
- University of Utah*
- Arizona State University
- University of Arizona

“The Effect of Private Antitrust Litigation on the Stock-Market Value of the Firm,” with John Bizjak.

- Clemson University

- Texas A&M University
- University of Rochester*
- University of Utah*
- 1992 Texas Finance Symposium

“Stock-Based Incentive Compensation, Asymmetric Information and Investment Behavior,” with John Bizjak and James Brickley.

- 1992 Meeting of the American Finance Association*
- *JAE/KPMG* Conference, University of Rochester, November 1991*
- Clemson University
- University of Georgia
- University of Oregon
- University of Utah*
- University of Rochester*

“Management Compensation and Credible Communication in Contract Negotiations,” with James A. Brickley and Glenn MacDonald.

- INSEAD*
- Istituto Universitario Europeo*
- University of Rochester

“Investment Opportunities, the Reluctance to Cut Dividends, and Corporate Payout Policy: The Case of Annual Extra Dividends,” with James Brickley.

- 1988 Meeting of the Western Finance Association*

“Pricing and Portfolio Composition in the Presence of Uncertain Parameters and Estimation Risk,” with Uri Loewenstein.

- 1987 Meeting of the Western Economic Association*
- 1987 Meeting of the Western Finance Association*
- 1986 Meeting of the European Finance Association*
- Technion – Haifa
- University of Rochester*
- University of Utah*

“An Empirical Analysis of the Mortgage Prepayment Decision,” with Richard Jefferis.

- 1987 Meeting of the Western Economic Association*

“Equilibrium Turnpike Theory with Time-Separable Utility.”

- 1986 Summer Meeting of the European Section of the Econometric Society, Hungarian Academy of Sciences*
- Stanford University*

“Walrasian Equilibrium Without Survival: Existence, Efficiency and Remedial Policy,” with Peter Hammond.

- 1986 Meeting of the Western Economic Association*
- Fifth World Congress of the Econometric Society, Budapest, 1986*

“The Dividend Policy of Paying Regular Cash Dividends Supplemented by Period Extras: An Empirical Analysis,” with James Brickley.

- 1986 Meeting of the Western Economic Association*

“Managerial Indemnification and Liability Insurance: The Effect on Shareholder Wealth,” with Sanjai Bhagat and James Brickley.

- 1986 Meeting of the Western Finance Association*

“Real Wage Measures of Welfare in the Presence of Unemployment,” with Paul Chen.

- 1985 Meetings of the Western Economic Association*

“Equilibrium Turnpike Theory with Constant Returns to Scale and Possibly Heterogeneous Discount Factors.”

- 1984 Summer Meetings of the North American Section of the Econometric Society*
- Stanford University*

“Nonconvexity in General Equilibrium Labor Markets.”

- 1982 Meetings of the Western Economic Association*
- University of Wyoming*
- Harvard Business School*
- SUNY at Stony Brook*
- Rice University*
- University of Utah*
- Stanford University*

OTHER CONFERENCE PARTICIPATION

Discussant:

- University of Delaware, Weinberg Center Conference on Corporate Governance, 2023.
- 2022 UTaxi (Utah Tax Invitational)
- 2014 Florida State University SunTrust Beach Conference
- FMA Asia: 2013
- AFA: 2020, 2017, 2013, 2012, 2009 (2), 2006 (2)
- ASSA/AFE: 2009, 2007
- FMA: 2021, 2020, 2018, 2008, 2007, 2006, 2005, 2004, 2000, 1994, 1993, 1988
- WFA: 2014, 2008 (2), 2000, 1995, 1990

- Disclosure and Governance, University of Texas, McCombs School of Business, PhD Student Symposium on Financial Market Policy Development & Research, 2020
- 2015 National Science Foundation Conference on Experimental Finance
- 2012 CEAR/Finance Workshop on Incentives and Risk Taking
- UNC-Duke Conference on Corporate Finance: 2004, 2008
- 2010 Mitsui Life Conference, University of Michigan
- Drexel University, LeBow College of Business, Center for Corporate Governance, Corporate Governance Conference, 2020, 2014, 2010
- 2006 *Journal of Accounting and Economics* Conference on the "Economic Consequences of Alternative Accounting Standards and Regulation," Northwestern University.
- 2004 Multidisciplinary Conference on Corporate Governance – University of Texas, Austin
- 2003 University of Delaware (Weinberg Center for Corporate Governance) Corporate Governance Symposium
- 1995 Utah Winter Finance Conference
- 1988 EFA Meeting
- 1982 WEA Meeting

Session Chair:

- University of Kentucky Finance Conference, 2023.
- Disclosure and Governance, University of Texas, McCombs School of Business, PhD Student Symposium on Financial Market Policy Development & Research, 2020
- Corporate Governance, Conflict of Interest, and Disclosure, University of Texas, McCombs School of Business, PhD Student Symposium on Financial Market Policy Development & Research, 2021
- FMA Asia: 2013
- AFA: 2012
- FMA: 2021, 2018, 2016, 2009, 2002-2007, 1999, 1998, 1997, 1996, 1994, 1987
- WEA: 1987, 1986, 1985
- WFA: 2012, 2011, 2009, 2008, 2007, 2006, 2002
- Corporate Governance After Sarbanes-Oxley, 2004, ASU

Panelist/Moderator:

- 2023 Utah Conference on Undergraduate Research, University of Utah
- 2020 Outstanding Financial Executive Award Presentation and Fireside Chat, Moderator with Stacey Cunningham, President, NYSE Group
- 2020 Society for Experimental Finance, Panel/Roundtable.
- 2016 Finance Doctoral Association (FDSA) Editors Panel, Panelist
- Michael Lewis at the David Eccles School of Business, Moderator
- 2012 NACD Panel on Executive Compensation, Moderator, with J. Carr Bettis and Charles Elson

- 2011 FMA Meeting, Panel Discussion on Professional Strategies for Assistant Professors
- 2010 FMA Meeting, Panel on Executive Compensation and the Financial Crisis
- 2010 Southwest CEO Conference, Columbia West Capital
- 2009 FMA Doctoral Consortium, Panelist
- 2008 Panel on Shareholder Activism and the Role of the Board of Directors in Maximizing Firm Value, CFA Institute and University of South Florida
- 2005 FMA Meeting, Panel on Mutual Fund Governance, Moderator, Panelists: John Bogle, Vanguard; Jonathan Sokobin, US Securities and Exchange Commission; Laura Starks, University of Texas Austin; Brian Reid, Investment Company Institute.
- 2005 FMA Meeting, Panel Discussion on Professional Strategies for Assistant Professors.
- 2003 FMA Meeting, Panel Discussion on Professional Strategies for Assistant Professors.
- NACD panel on corporate governance, April 2005.
- Moderator of NACD/ASU Joint Meeting on Corporate Governance, 2006, 2007, 2008, 2009, 2010, 2011, 2012.
- Moderator of Arizona Finance Symposium, 1995.
- Chaired round-table session on "Banking and Monetary Reform: Alternative Views," at the Fed Forum Seminar, sponsored by the Federal Reserve Bank of San Francisco, 1985.

1984 AACSB Workshop on Teaching International Finance

GRANTS:

- Research Grant, Marriner S. Eccles Institute of Economics and Quantitative Analysis, with Yunhui Han, 2021.
- ASU Research Grant - CRSP Mutual Fund Data, 2000.
- Dean's Council of 100 Research Grant, Arizona State University, 1995-2000.
- Furst Grant (teaching), Arizona State University, 1999.
- University of Utah Summer Research Grants, 1984-1988, 1990-1994.
- Faculty Starter Grant, University of Utah Research Committee, 1984-85.
- Supported at Stanford University during the period September 1981 - June 1983 by NSF Grant SES79-25690.
- Supported at Stanford University during the period September 1980 - September 1981 by NSF Grant SES79-24831.
- Garn Institute of Finance, University of Utah, 1988-1993.
- Managerial Economics Research Center, University of Rochester, 1989.
- University of Utah Research Grant, CRSP-OTC Tapes, 1992.

REFEREEING, PROGRAMS, PERSONNEL:

Journals: *Academy of Management Review*, *Accounting Review*, *American Economic Review*, *Applied Economics*, *Applied Financial Economics*, *Contemporary Accounting Research*, *Critical Finance Review*, *Economic Inquiry*, *Econometrica*, *Economica*, *Financial Management*, *The Financial Review*, *International Economic Review*, *International Journal of Managerial Finance*, *International Review of Financial Analysis*, *International Review of Economics and Finance*, *Journal of Accounting and Economics*, *Journal of Accounting and Public Policy*, *Journal of Accounting Research*, *Journal of Applied Finance*, *Journal of Banking and Finance*, *Journal of Business Finance and Accounting*, *Journal of Business Research*, *Journal of Corporate Finance*, *Journal of Economic Dynamics and Control*, *Journal of Economics and Business*, *Journal of Economics and Management Strategy*, *Journal of the European Economic Association*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial Intermediation*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Research*, *Journal of Money, Credit, and Banking*, *Journal of Political Economy*, *Journal of Risk*, *Journal of Risk and Insurance*, *Management Science*, *Managerial Accounting Journal*, *The Manchester School (journal)*, *Quarterly Journal of Economics*, *Rand Journal of Economics*, *Review of Economics and Finance*, *Review of Finance*, *Review of Financial Economics*, *Review of Financial Studies*.

Also: National Science Foundation; Research Grants Council of Hong Kong; AACSB Doctoral Fellowship; and contributor to *Mathematical Reviews*.

Personnel decisions: Arizona State University, Arizona State University-West, Auburn University, Baruch College, Brandeis University, Cambridge University, Case Western Reserve University, Concordia University, Cornell University, DePaul University, Drexel University, Fordham University, George Mason University, George Washington University, Georgetown University, Georgia Institute of Technology, Georgia State University, Hong Kong University of Science and Technology, Indian School of Business, Louisiana State University, Loyola Marymount University, Michigan State University, Mississippi State University, Montana State University, Nanyang Business School, North Carolina State University, Northeastern University, Northern Arizona University, Northwestern University, NTU Singapore, Pennsylvania State University, Portland State University, Rutgers University, Stanford University, SUNY-Binghamton, Temple University, Texas A&M University, Università Luigi Bocconi, University of Alabama, University of Alberta, University of Calgary, University of Arizona, University of California - Riverside, University of Central Florida, University of Cincinnati, University of Colorado, University of Connecticut, University of Delaware, University of Florida, University of Georgia, University of Houston, University of Illinois, University of Kansas, University of Kentucky, University of Massachusetts – Amherst, University of Miami, University of Minnesota, University of Missouri, University of Nebraska, University of Nevada at Las Vegas, University of New South Wales, University of North Carolina, University

of Pennsylvania, University of Pittsburgh, Purdue University, University of Richmond, University of Rochester, University of South Florida, University of Texas – Austin, University of Texas – Dallas, University of Texas at El Paso, University of Utah, University of Virginia, University of Washington, University of Wisconsin, University of Wyoming, Vanderbilt University, Virginia Polytechnic University, Washington State University, Washington University in St. Louis.

Corporate ESG Awards 2023, Global Markets Media Ltd., Judging Panel

2017 Financial Management Association Annual Meeting, Program Chair, approximately 270 sessions with 800 papers

Financial Management Association Asia Annual Meeting Program Co-Chair (2013)

Corporate Track Chair - Program of the 2006 FMA Meeting. Responsible for approximately 35 sessions of the program of the 2006 Meeting of the Financial Management Association.

Corporate Track Chair - Program of the 1996 FMA Meeting. Responsible for approximately 50 sessions (35 percent) of the program of the 1996 Meeting of the Financial Management Association.

Disclosure and Governance Section Chair, 2020, 2021, University of Texas PhD Student Symposium on Financial Market Policy Developments and Research.

2005 FMA Meeting Best Paper Award Committee.

Track Chair, 2016 Midwest Finance Association Annual Meeting

Program Committees:

FMA/UCDavis Napa Conference (2022, 2023)

Eastern Finance Association Annual Meeting (2020)

Financial Management Association European Annual Meeting (2019)

Financial Management Association Annual Meeting (1992 – 2007, 2015 – 2019 - 2021)

Financial Management Association. Asia Annual Meeting (2015, 2012, 2006)

Western Finance Association Annual Meeting (1999, 2000, 2008 - 2020)

American Finance Association Annual Meeting (2012, 2018)

European Finance Association Annual Meeting (2013, 2018, 2019)

Midwest Finance Association Annual Meeting (2012)

2013 Challenges of Corporate Governance: Conference and Special Issue of *Journal of Empirical Finance*, University of Bath, Centre for Governance and Regulation

ASU Sonoran Desert Finance Conference (2012, 2013, 2014)
Utah Winter Finance Conference (1990, 2015-2020, 2023, 2024)
Drexel Corporate Governance Conference Program Committee (2010 -
2024)
Latin American Meeting of the Financial Management Association (2017)
Asian Finance Association (2018)

PROFESSIONAL MEMBERSHIPS AND SERVICE:

Board of Trustees, Financial Management Association, 2020 – current
Publications Chair, Financial Management Association, 2022 – current
Governance Committee, Financial Management Association, 2023 - current
President, Financial Management Association, October 2019 – October 2020
Board of Directors, Financial Management Association, 2006 – 2008, 2017 – 2021,
2022 - current
Co-originator of and mentor in the Diversity Emerging Scholars Initiative of the
Financial Management Association, since 2019.
Vice President - Program, Financial Management Association, 2016-2017, 2017
Annual Meeting.
FMA Doctoral Consortium Chair, 2015.
Founding faculty supervisor for the Arizona State University Chapter of the
Association of Latino Professional for America (ALPFA), founded 2012.
Chair, Search Committee for Editor, *Financial Management*, 2010-2011.
Various program reviews, including; the Blue Ribbon Panel on Doctoral Programs,
George Washington University; University of Arizona; Claremont
McKenna College Robert Day School of Economics; and Claremont
McKenna College Financial Economics Institute.
Participant and panelist for the Ph.D. Project in various years.
Financial Executives Institute, CFO of the Year Awards Committee, 2008, 2009.
Steering Committee, National Association of Corporate Directors (Arizona), 2005-
2010.
Member, FMA Committee on Inclusiveness, 2009.
Member: American Economic Association, 1981-present; American Finance
Association, 1983-present; Financial Management Association, 1987-
present; The Econometric Society, 1982-2020; Western Finance
Association, 1987-present; Society for Financial Studies, 1989-present;
Corporate Governance Research Study Group.
Member (and chair), Nominating Committee, Financial Management Association,
1998, 1999, 2006, 2007, 2008, 2021 (Chair).
Member, Nominating Committee of the American Finance Association, 2003-
2004.
Member, Board of Directors of the Financial Management Association, 2006-2008,
2015-present.
Chair, FMA Research Metrics Committee, FMA, 2006-present.
FMA Long-Range Financial Planning Committee, 2007-2011.

Member, Board of Directors of the Western Finance Association, 2007-2010.
Judge, Financial Market Index Awards, Global Markets Media, 2023.

HONORS AND AWARDS:

- Fellow, Financial Management Association, 2020.
- University of Utah Research Award, Celebrate U, 2019.
- Ph.D. Teaching Award, David Eccles School of Business, 2017.
- Brady Faculty Superior Teaching Award, David Eccles School of Business, 2016.
- Daniels Fund Leadership in Ethics Education Award, David Eccles School of Business, 2016.
- Professor Appreciation Award, Beta Epsilon Chapter, Sigma Chi, 2015, 2023.
- Distinguished Scholar, United States Securities and Exchange Commission, Summer 2015.
- European Financial Management Association (EFMA), Larry Lang Corporate Finance Best Paper Award, 2014.
- Kansas State University: Inaugural Distinguished Research Scholar, 2013.
- Named as Fellow, Center for Corporate Governance. Drexel University, LeBow College of Business.
- Best Discussion, 2010 Mitsui Life Conference, University of Michigan.
- Best Paper Award, Corporate Governance and Fraud Prevention, George Mason University, 2008.
- *Journal of Financial Economics* Hall of Fame, for "Boards: Does One Size Fit All?" 2008.
- *Journal of Financial Economics* Hall of Fame, for " Managerial Incentives and Risk-taking," 2006.
- BSI Gamma Foundation Research Award, 2004.
- The Henry J. Newell Honors Fellowship, Stanford University, 1979-1983.
- The Leland M. Backstrand Memorial Prize in Economics, Pomona College, 1979.
- David Eccles Associate, University of Utah.
- Davis Eccles School Ph.D. Faculty Teaching Award, University of Utah, 1992-93.
- Best Research Paper Award, David Eccles School of Business, University of Utah, 1994.
- Excellence in Teaching, Inducted into FMA Honor Society, 1994.
- Fellow, Lincoln Center of Ethics, Arizona State University, 1997-2000.
- Dean's Council of 100 Distinguished Scholar, 1998- 2014, Arizona State University.
- Best Professor, Arizona State University, MBA for Executives Program, 1998-99.
- *Journal of Financial Economics* Hall of Fame, for
 - "The Board of Directors and the Adoption of Poison Pills," 1994;
 - "Boards: Does One Size Fit All?" 2008;
 - "Executive Compensation and Managerial Risk-Taking," 2006.

DISSERTATION COMMITTEES (and initial appointments):

University of Utah:

Asmo Palasvirta. Initial Appointment: Hofstra University.
Rick Carter. Iowa State University.
Lisa Borstadt. University of Colorado-Colorado Springs.
Rick Dark. University of Wyoming.
Myung Soo Nam (Co-Chair). In Ha University.
Denise Woodbury (Chair). Florida State University.
Rory Terry (Chair). Oklahoma State University.
John Bizjak (Chair). Texas A&M University.
Jose Suay (Chair). University of Arizona.
Steve Mann. Texas Christian University.
Jim Wang. Duke University.
Mike Lemmon (Chair). Arizona State University.
Krisztina Buti. University of California, San Diego.
James Bulsciewicz. Texas Tech.
Julian Zhang. Loyola Marymount University.
Matthew Ma. Southern Methodist University.
Arthur Morris. New York University.
Jason Sandvik (Chair). Tulane University.
Elia Ferracuti. Duke University.
Chris Mace (co-Chair) University of Texas Dallas.
Dylan Finlayson. AES Clean Energy.
Shaoting Pi (Co-Chair). Iowa State University.
Hieu Nguyen (Chair). Foreign Trade University, Viet Nam.
Austin Hill-Kleespie. University of North Texas.
Bharat Raj Parajuli. Monash University.
Yunhui Han (Chair). Utrecht University.
Huayi Tang (Chair). University of Kentucky.
Francisco Navarro-Sanchez (Chair). Allegheny College.
Yang Jie (Chair). Lafayette College.
Vasudha Nair (Chair). In progress.
Amy Cyr (Chair). In progress.

Arizona State University:

Mark Chockalingham. Federal Express.
Frank Kerins (Co-Chair). Washington State University.
Dan Deli. University of Delaware and US Securities and Exchange Commission.
Stan Hoi (Co-Chair). Rochester Institute of Technology.
Karyn Williams. Claremont Graduate University.
James Linck (Chair). Simon School of Business, University of Rochester.
Chris Gadarowski (Chair). Cornell University.
Krishnakumar Venkataraman. SMU.
Dante Suarez. Trinity College.

Lalitha Naveen (Chair). Georgia State University.
Naveen Daniel (Chair). Georgia State University.
Selim Topaloglu (Co-Chair). Purdue University.
Mukunthan Santhanakrishnan (Co-Chair). Idaho State University.
Brian Adams (Co-Chair). University of Portland.
Swaminathan Kalpathy (Chair). Washington State University.
Felix Meschke (Co-Chair). University of Minnesota.
Salvatore Lucia (Chair).
Lin Wen. University of Redlands.
Scott Bauguess. Texas-Tech University.
Patrick Kelly. University of South Florida.
Albert Wang (Chair). Chinese University of Hong Kong.
George Cashman (co-chair). Texas Tech.
Chris Clifford (Chair). University of Kentucky.
Marko Svetina. University of San Diego.
Zhi Li. Tulane University.
Sabatino Silveri (Co-Chair). Binghamton University.
Atif Ikram (Chair). Wayne State University.
Adam Aiken (Chair). Quinnipac University.
Brian Young (Chair). Mississippi State University.
Zhichuan (Frank) Li (Chair). University of Western Ontario.
Zhen Shi. Georgia State University.
Zhiyi Qian. Peking University.
Benjamin F. Bennett (Chair). AFIT, Ohio State University, and Tulane University.
Daruo Xie. Australian National University.
Hong Zhao. NEOMA Business School.

MASTERS THESES:

University of Utah:

John Zarian (Chair)

HONORS THESES:

University of Utah:

Jeff Hamm (Chair), Chas Foote (Chair), Kurt Moore (Chair), Erica Savage (Chair), Ben Caine (Chair), Anna Pillman (Chair), David Kehr (Member), Bennett James Blake (chair), Emma Hughes (Chair).

Arizona State University:

Kathryn Poehling, Cole Jackson, Danielle Kauppinen, Daniel Stone, Arnav Guleria, Thomas Bochenko, Nathan Irwin, John Tsai, David Outlaw, Don Bowen (Chair), Wing Ho Choi (Chair), Daniel MacAuley, Jeffrey LaFrance

(Chair), Jiaqi Bao, Jesse Mayfield, Jazmin Medina, Adam Michelow, Michael Cohn, Michael Ham, Steven Kutos, Adrian Reiter, James Hert,

PRAXIS LAB, HONORS COLLEGE, UNIVERSITY OF UTAH:

Final Report:

“Decarbonizing The Future: Cost Efficient GHG Abatement Strategies and Responsibilities And Implications Of Climate Change,” Lillian Ault, Frances Benfell, Maddie Fuchs, Lana Kelmenson, Olivia Pax, Hannah Rogers, Jaskehar Sekhon, (with Jeffrey L. Coles and Adrian Torti-Feener)

COURSES TAUGHT:

Stanford University:

Economics 241, 242 (undergraduate), Public Finance

University of Utah:

Honor 3700 (undergraduate honors), Praxis Lab, Climate Change: Science, Stakeholders and Social Investment, 2 semesters,
Finance 303 (undergraduate), Financial Management
Finance 790 (Ph.D.), Investment and Portfolio Analysis
Finance 786 (Ph.D.), Uncertainty in Financial Economics
Finance 601E (Executive MBA), Economics for Management
Finance 780 (Ph.D.) Financial Theory I
Finance 786 (Ph.D.), Organizational Economics
Finance 302 (undergraduate), Money and Banking
Finance 555 (undergraduate and MBA), International Finance
Finance 602 (MBA), Money and Banking
Finance 621 (MBA), Advanced Managerial Finance
Finance 120 (undergraduate), Personal Financial Management
Finance 321 (undergraduate), Advanced Managerial Finance
Finance 5031 (formerly 4211) (undergraduate), Honors Valuation
Finance 4210 (undergraduate), Cases in Corporate Finance
Finance 6122 (Executive MBA), Advanced Finance
Finance 6210 (MBA, MS Finance), Cases in Financial Strategy
Finance 7900 (Ph.D.), Advanced Topics in Finance
Finance 7801 (Ph.D.), Foundations of Finance 1
Finance 7802 (Ph.D.), Foundations of Finance 2
Praxis Lab, University of Utah Honors College

University of Rochester:

Organizations and Markets 401 (MBA), Managerial Economics
Organizations and Markets 415 (MBA/Ph.D.), Organizational Economics
Finance 431 (MBA), Cases in Finance

Arizona State University:

Finance 503 (Executive MBA), Financial Management
Finance 781-A (Ph.D.), Theory of Finance
Finance 591 (Executive MBA), Applied Financial Management
Finance 791-B (Ph.D.), Topics in Financial Economics
Finance 791-A (Ph.D.), Financial Management/Corporate Finance
Finance 502 (Executive MBA), Financial Management
Finance 591 (MBA), Practicum in Financial Management
Management 591 (Executive MBA), Corporate Governance
Finance 591 (Shanghai National Accounting Institute–ASU Executive MBA Program), Corporate Governance and Mergers and Acquisitions
COB 194 (Undergraduate), Introduction to Business
Finance 791 (Ph.D.), Empirical Corporate Finance
Finance 494, Investment Banking Industry Scholars

Other Executive Teaching:

Arizona Public Service Co.
Western Area Power Administration (Department of Energy)
Motorola
Phoenix Newspapers, Inc.
Honeywell
Allied Signal
ASU-Shanghai Jiaotong DBA Program

UNIVERSITY SERVICE:

University of Utah:

- Search Committee for Dean of the School of Business, 1986-1987.
- Director of Ph.D. Program (Finance), various.
- Graduate Council of the University, various.
- University Senate, Alternate.
- College Council Alternate.
- Business Writing Committee.
- Business Economics Evaluation Committee.
- M.S. in Finance Committee.
- MBA Admissions Committee.
- College Council.
- MBA Curriculum Revision Committee.
- Coordinator, Finance Department Curriculum Revision.
- Recruiting Chair, 1993-94.
- Recruiting Committee, 2014-2017, 2020-2021.
- University Senate, 2015-2016.
- Director, Ph.D. Program (Finance), 2015-2021.

- Emma Eccles Jones Endowment Investment Committee, 2016-2017.
- Chair, Department of Finance RPT Committee, 2016-2018.
- David Eccles School of Business (DESB) RPT Committee, 2016-2018.
- Graduate Council Review of the School of Computing, Internal Review Committee, 2016-2017.
- University Energy Committee.
- Interim Director, Eccles School of Business Ph.D. Program, Fall 2017.
- DESB PhD Committee, 2015-2021.
- Supervising Faculty Member, various PRT cases.
- DESB Governance Committee, 2020-2021.

Arizona State University:

- Department of Finance Real Estate Recruiting Committee, 2011-2012.
- Governance Committee, Department of Finance, 2011- .
- Chair, Department of Finance Advisory Board, 2003-2010.
- ASU Investment Committee Operating Funds, Member, 2008- 2014.
- ASU Foundation Investment Committee, Member, 2008- 2014.
- Chair, Search Committee, ASU School of Accountancy, 2007-2008.
- Temporary Director of ASU School of Accountancy for purposes of evaluating the Director, 2008.
- Academic Chairs and Directors Steering Committee, 2005- 2010.
- Finance Department Recruiting Committee, 1994-2000, 2002-2004, 2011-2014.
- Chair, Finance Department Personnel Steering Committee, 2011-2014.
- Chair, Finance Department Personnel Advisory Committee, 1996-2000, 2001-2003, 2011-2014, Member, 1994-1996, 2000-2001.
- AACSB/Graduate College - Department of Finance Review Committee.
- Chair, Finance Department Chair Review Committee, 1995, 1998. Member in 2001.
- Chair, Finance Department Ph.D. Committee, 1995-2003.
- Member, Finance Department Ph.D. Committee. 2012- .
- Member, College of Business Ph.D. Committee, 1995-2003.
- Summer Research Grant Committee, 1995-1998, 2002.
- Dean's Council of 100 Distinguished Scholar Committee, 1996-1998.
- Graduate Council of the University, 1995-1998.
- Chair, Department of Finance MBA Strategic Planning Committee, 1995-1997.
- Chair, Standards Committee of the Graduate Council, 1997-1998.
- Co-Chair, MBA Financial Management and Markets Track, 1996-1999.
- Chair, Awards Committee of the Graduate Council, 1996-1997.
- Department Post-Tenure Review Committee, 1997-98.
- Member, College Ph.D. Committee, 1995-2003.
- Member, Furst Supervisory Committee, 1998-2003.
- Member, College Executive Education Director Search Committee, 1998-

2000.

- College of Business Task Force, Role of Faculty in the Business School and University, 2000-2002.
- Member, Committee to Review SAIM Director, 2001-2002.
- MBA Curriculum Revision Committee, 2001.
- Health Services Accreditation Committee, 2002.
- Chair (2002-2004) and Member (2000-2002, 2002-2004, 2004-2006), University Regents Professor Committee.
- Chair, Task Force on Real Estate Finance Program, 2002-2004.
- Member, College of Business Committee on Chairs and Professorships, 2001-2002.
- Member, Department of Finance Advisory Board Development Committee, 2001-2003.
- Member, Department of Finance Strategic Planning Committee, 2000-2004.
- Dean Search Committee, 2003-2004.
- Faculty Alumni Advisory Board, 2003-2004.