

## CURRICULUM VITAE

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### EDUCATION

Ph.D., University of Rochester, Business Administration, Major: Finance  
Minor: Organizations and Markets, 1998

M.S., University of Rochester, Applied Economics, 1996

B.S., Pennsylvania State University, Major: Finance, Minor: Economics, 1993

### ACADEMIC EMPLOYMENT

2008-Present      Marion B. Ingersoll Professor of Finance, University of Washington

2005-2008      Associate Professor of Finance, University of Washington

2002-2005      Assistant Professor of Finance, University of Washington

2001-2002      Visiting Assistant Professor of Finance, University of Washington

1997-2002      Assistant Professor of Finance, University of Oregon

### PUBLICATIONS IN REFEREED JOURNALS

“Corporate Cash Reserves and Acquisitions,” *Journal of Finance* December 1999,  
pp. 1969-97.

“The Cash flow Permanence and Information Content of Dividend Increases vs.  
Repurchases,” with Wayne Guay, *Journal of Financial Economics*  
September 2000, pp. 385-415.

"Managerial opportunism? Evidence from Directors' and Officers' Insurance  
Purchases," with J. Chalmers and L. Dann, *Journal of Finance* April 2002,  
pp. 609-36.

“Takeover Bids and Target Directors’ Incentives: Retention, Experience, and  
Settling-up,” *Journal of Financial Economics*, July 2003, pp. 51-83.

“Correlated order flow: Pervasiveness, sources, and pricing effects,” with Aditya  
Kaul, *Journal of Financial and Quantitative Analysis*, March 2005.

- “What drives merger waves?” *Journal of Financial Economics*, September 2005.
- “Decoupling CEO Wealth and Firm Performance: The Case of Acquiring CEOs,” with K. Li, *Journal of Finance*, April 2007.
- “Monitoring: Which Institutions Matter?,” with X. Chen and K. Li, *Journal of Financial Economics*, November 2007 (Lead Article)
- “Information Asymmetry, Information Dissemination and the Effect of Regulation FD on the Cost of Capital,” with J. Duarte, X. Han and L. Young, *Journal of Financial Economics*, January 2008
- “Corporate Governance and a Firm’s Cash Holdings,” with S. Mansi and W. Maxwell, *Journal of Financial Economics*, March 2008 (Lead Article)
- “Do firms have leverage targets: Evidence from acquisitions,” with S. Klasa and N. Walcott, *Journal of Financial Economics*, July 2009 (Lead Article)
- “Institutional Cross-holdings and Their Effect on Acquisition Decisions,” with D. Jenter and K. Li, *Journal of Financial Economics*, January 2011

#### **WORKING PAPERS**

- “The sources of value destruction in acquisitions by entrenched managers,” with Mark Humphery and Ronan Powell, *requested revision for Journal of Financial Economics*
- “The importance of industry links in merger waves,” with Kenneth Ahern, *requested revision for Journal of Finance*
- “Incentive effects of extreme pay cuts,” with Huasheng Gao and Kai Li.
- “Bonus-driven Repurchases,” with Yingmei Chen and Tianming Zhang
- “Financial Flexibility, Risk Management, and Payout Choice,” with Alice Bonaime and Kristine Hankins.
- “How do private equity sponsors add value? Evidence from a comprehensive sample of large buyouts and exit outcomes,” with Adam Kolasinski

#### **TEXTBOOK**

- Fundamentals of Corporate Finance (with J. Berk and P. DeMarzo), 2<sup>nd</sup> edition: 2011, Pearson/Prentice-Hall

#### **CONFERENCE PRESENTATIONS**

- European Finance Association Annual Meetings, 2011
- UBC Winter Finance Conference, 2011
- American Finance Association Meetings, 2011
- European Corporate Control Workshop, 2010
- Western Finance Association Meetings, 2007
- Pacific Northwest Finance Conference, 2006
- American Finance Association Meetings, 2006

Western Finance Association Meetings, 2005  
10th Mitsui Life Symposium on Financial Markets  
6<sup>th</sup> Maryland Finance Symposium, 2004  
Financial Research Association Annual Meetings, 2004  
American Finance Association Annual Meetings, 2004  
Hong Kong UST 2003 Finance Symposium  
Pacific Northwest Finance Conference, 2001  
The Institute for Quantitative Research in Finance, Fall 2001  
Western Finance Association Meetings, 2001  
Journal of Financial Economics/Center for Corporate Governance Conference, 2000  
Western Finance Association Meetings, 2000  
Texas Finance Festival, 2000  
Pacific Northwest Finance Conference, 1999  
Northern Finance Association Meetings, 1999  
Western Finance Association Meetings, 1999  
Pacific Northwest Finance Conference, 1998  
American Finance Association Meetings, 1998  
Pacific Northwest Finance Conference, 1997

#### **INVITED PRESENTATIONS**

2011 Southern Methodist University, Sabanci University (Istanbul), University of Porto, ISCTE/Nova (Lisbon), Virginia Tech, University of Wisconsin, University of Sydney, University of Technology, Sydney, University of New South Wales  
2010 Georgia State University, University of Maryland, University of North Carolina, University of Oklahoma, University of Tilburg, University of Amsterdam, Claremont McKenna College, Oxford University, Warwick University, Arizona State University  
2009 University of Notre Dame, University of Kentucky, University of Alabama, George Mason University, Singapore Management University, National University of Singapore, Nanyang Technological University, Hong Kong University of Science and Technology, University of Illinois  
2008 ISCTE Lisbon, INSEAD, Federal Reserve Board (Capital Markets Group), UCLA, University of Canterbury, University of Melbourne, University of New South Wales, Rice University  
2007 University of Toronto, Chinese University of Hong Kong, University of Pittsburgh, Drexel University  
2006 Texas Tech University, Washington State University, University of California, Irvine, Simon Fraser University, Tulane University  
2005 University of Iowa, University of Texas, Austin, University of Colorado, Boulder  
2004 Southern Methodist University, Dartmouth  
2003 University of Arizona, UNLV  
2002 Duke University, University of Utah, Babson College, University of Arkansas, University of Southern California  
2001 Penn State University, Vanderbilt University, Purdue University

- 2000 University of North Carolina, Arizona State University
- 1999 University of Washington
- 1998 University of Alberta
- 1997 Emory, Harvard, Indiana, Pennsylvania State, and Southern Methodist Universities and the Universities of Pennsylvania, Oregon and Pittsburgh

### **PROFESSIONAL ACTIVITIES**

- Associate Editor, *Journal of Financial Economics*
- Associate Editor, *Journal of Financial and Quantitative Analysis*
- Associate Editor, *Journal of Corporate Finance*
- Ad-hoc Reviewer, *Journal of Finance*, *Review of Financial Studies*, *Journal of Accounting and Economics*, *Journal of Political Economy*, *American Economic Review*, *Journal of Financial Intermediation*, *Journal of Empirical Finance*, *European Economic Review*, *Financial Management*, *Journal of Industrial Organization*, *The Financial Review*
- Member, American Finance Association
- Program Committee: 2008 and 2009 Asian Financial Management Meetings and 2008 and 2010 European Financial Management Meetings, 2006 American Financial Association Meetings, 2005, 2006, 2010, 2011 Financial Management Association Meetings, 2006, 2010, 2011 Western Finance Association Meetings, 2004-2011 Financial Research Association Meetings
- Nominating Committee: American Finance Association, 2008

### **SERVICE**

- Served on many Doctoral Supervisory Committees and Reading Committees
- Faculty Director, Undergraduate Honors Program, UW Business School 2005-
- Faculty Director, UW CFO Forum, 2007-08, 2010-2011
- Undergraduate Program Committee, UW Business School 2002-08 (Chair 06-08)
- Undergraduate Academic Affairs Curriculum Committee (University-level), 2009-10
- PhD Examination Committee, Finance, 2002-2010 (Chair, 2010)
- Finance Recruiting Committee, 2004-2011 (Chair, 2010, 2011)
- Finance PhD Admissions Committee, 2005
- Faculty Advisor, UW Team, Global Business Challenge Case Competition 2005
- Faculty Advisor to Lambda Chi Alpha Fraternity, 2002-2008

### **TEACHING AWARDS**

- Panhellenic/IFC Business Professor of the Year, 2011
- Undergraduate Professor of the Year, Finance, 2005, 2010
- IFC Excellence in Teaching Award, 2007, 2008
- ISMBA Excellence in Teaching Award, 2006
- Wells Fargo Faculty Award for Undergraduate Teaching, 2005
- University of Oregon Outstanding Professor in the MBA Core, 2000-2001
- University of Oregon Business Advisory Council Teaching Award, Spring 1999