

## CURRICULUM VITAE

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Jarrad Harford	jarrad@u.washington.edu
Michael G. Foster School of Business	<a href="http://faculty.washington.edu/jarrad">http://faculty.washington.edu/jarrad</a>
University of Washington	206.543.4796 (Tel)
Seattle, WA 98195-3200	206.543.7472 (Fax)

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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	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

### AWARDS

Marion B. Ingersoll Professorship, 2007-  
Deans Faculty Research Excellence Award, 2007-08  
IFC Excellence in Teaching Award, 2007, 2008  
Evert McCabe Endowed Faculty Fellow 2006-2007  
Marguerite Reimers Endowed Fund Fellow, 2005-2006  
ISMBA Excellence in Teaching Award, 2006  
Wells Fargo Faculty Award for Undergraduate Teaching, 2005  
Undergraduate Professor of the Year, Finance, 2005  
Dempsey Fellow, 2003-2005  
Dean's Junior Faculty Research Excellence Award for 2003-04  
Hanson Endowed Visiting Professorship 2001-2002  
University of Oregon Outstanding Professor in the MBA Core, 2000-2001  
University of Oregon Business Advisory Council Teaching Award, Spring 1999

## **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)

## **WORKING PAPERS**

- “Do firms have leverage targets: Evidence from acquisitions,” with S. Klasa and N. Walcott, revise and resubmit (third round) at the *Journal of Financial Economics*
- “Conflicts of interest among shareholders: The case of acquisitions,” with K. Li and D. Jenter, revise and resubmit at the *Journal of Financial Economics*

## **GRANT**

- Institute for Quantitative Research in Finance, 2000, “Correlated order flow: Pervasiveness, sources, and pricing effects,” with Aditya Kaul

**PAPERS PRESENTED AT CONFERENCES**

- Western Finance Association Meetings, 2007, Conflicts of interest among shareholders: The case of acquisitions”
- American Finance Association Meetings, 2006, “Corporate Governance and a Firm’s Cash Holdings”
- Western Finance Association Meetings, 2005, “Monitoring: Which Institutions Matter?”
- 10th Mitsui Life Symposium on Financial Markets, “Monitoring: Which Institutions Matter?”
- 6<sup>th</sup> Maryland Finance Symposium, “Decoupling CEO wealth and firm performance: The case of acquiring CEOs,”
- Financial Research Association Annual Meetings, “Decoupling CEO wealth and firm performance: The case of acquiring CEOs,” *Best Paper Award*
- American Finance Association Annual Meetings, “What drives merger waves?”
- Hong Kong UST 2003 Finance Symposium, “What drives merger waves?”
- Pacific Northwest Finance Conference, 2001, “Merger waves: Hubris, herding, or efficient response to a shock?”
- The Institute for Quantitative Research in Finance, Fall 2001 Meetings, “Commonality in order flow: Its causes and its effects on trading costs and returns,” with Aditya Kaul
- Western Finance Association Meetings, 2001, “Managerial Opportunism? Evidence from Directors’ and Officers’ Insurance Purchases”
- Journal of Financial Economics/Center for Corporate Governance Conference, 2000, “Takeover Bids and Target Directors’ Incentives: Retention, Experience, and Settling-up”
- Western Finance Association Meetings, 2000, "The Allocation of Free Cash Flow: Evidence from a Natural Experiment"
- Texas Finance Festival, 2000, "Takeover Bids and Target Directors' Incentives: Retention, Experience and Settling-up"
- Pacific Northwest Finance Conference, 1999, "The Relation Between Directors and Officers Liability Insurance and IPO Performance"

Northern Finance Association Meetings, 1999, "Do Concentrated Trading Equilibria Exist? The Migration of Informed Traders Following Index Addition"

Western Finance Association Meetings, 1999, "Do Concentrated Trading Equilibria Exist? The Migration of Informed Traders Following Index Addition"

Pacific Northwest Finance Conference, 1998, "The Allocation of Free Cash Flow: Evidence from the Persian Gulf Crisis"

American Finance Association Annual Meetings, 1998, "Corporate Cash Reserves and Acquisitions"

Pacific Northwest Finance Conference, 1997, "Managerial Discretion in Repurchase Tender Offers: Do Shareholders Benefit?"

#### **INVITED PRESENTATIONS**

"Shareholder Cross-holdings and Their Effect on Acquisition Decisions," Federal Reserve Board (Capital Markets Group), UCLA 2008

"Capital Structure Targets: Evidence from Acquisitions," Texas Tech University, Washington State University, University of California, Irvine, Simon Fraser University, Tulane University, 2006; Chinese University of Hong Kong, University of Pittsburgh, Drexel University, 2007; ISCTE Lisbon, INSEAD, 2008.

"Conflicts of interest among shareholders: The case of acquisitions," University of Toronto, 2007

"Monitoring: Which Institutions Matter?" University of Texas, Austin, University of Colorado, Boulder, 2005

"Decoupling CEO wealth and firm performance: The case of acquiring CEOs," Southern Methodist University and Dartmouth, 2004; University of Iowa 2005

"The effects of cash reserves on corporate investment and performance in industry downturns," University of Arizona and UNLV, 2003

"Is distortional merger activity more likely to happen during waves?" Duke University, University of Utah and Babson College, 2002

"Merger waves: Hubris, herding, or efficient response to a shock?" University of Arkansas, University of Southern California, Penn State University, Vanderbilt University, and Purdue University, 2001 and 2002

"Managerial opportunism? Evidence from Directors' and Officers' Insurance Purchases," University of North Carolina and Arizona State University, 2000

"Takeover Bids and Target Directors' Incentives: Retention, Experience, and Settling-up," University of Washington, 1999

"The Information Content of Payout Methods: Repurchases vs. Dividends," University of Alberta, 1998

"Do Cash-rich Companies Make Stupid Acquisitions?" Portland Society of Financial Analysts, Feb. 1998

"Corporate Cash Reserves and Acquisitions," Emory, Harvard, Indiana, Pennsylvania State, and Southern Methodist Universities and the Universities of Pennsylvania, Oregon and Pittsburgh, 1997

#### **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

Member, Society for Financial Studies

Program Committee: 2008 Asian Financial Management Meetings and European Financial Management Meetings, 2006 American Financial Association Meetings, 2005 and 2006 Financial Management Association Meetings, 2006 Western Finance Association Meetings, 2004-2007 Financial Research Association Meetings

Nominating Committee: American Finance Association

#### **SERVICE**

Served on seven Doctoral Supervisory Committees and seven Reading Committees

Faculty Director, UW CFO Forum, 2007-08

Faculty Director, Undergraduate Honors Program, UW Business School 2005-  
Undergraduate Program Committee, UW Business School 2002-08 (Chair 06-08)

Faculty Advisor, UW Team, Global Business Challenge Case Competition 2005

PhD Examination Committee, Finance, 2002-2008

Finance Recruiting Committee, 2004-2008

Finance PhD Admissions Committee, 2005

Faculty Advisor to Lambda Chi Alpha Fraternity, 2002-2008