

PUBLICATIONS AND RESEARCH

Areas of Interest

Corporate Finance, Capital Structure, Securities Issues, Repurchases, Insider Trading

Published and Forthcoming Articles

“Why do U.S. firms hold so much more cash than they used to?” with Tom Bates and René Stulz; *Journal of Finance*, forthcoming.

“Measuring abnormal bond performance,” with Hank Bessimbinder, Bill Maxwell and Danielle Xu; *Review of Financial Studies*, forthcoming.

“Errors in Estimating Share Repurchases,” with Monica Banyai and Ed Dyl; *Journal of Corporate Finance*, forthcoming.

“Reassessing the information content of insider trades: an examination of company loan financed insider purchases,” with Jon Garfinkel and Kuldeep Shastri, *Financial Management*, 36, no. 4, Winter 2007, 67-88.

“Firm performance, capital structure, and the tax benefits of employee stock options,” with Kuldeep Shastri, *Journal of Financial and Quantitative Analysis* 40, no. 1, March 2005, 135-160.

“Executive loans,” with Kuldeep Shastri, *Journal of Financial and Quantitative Analysis* 39, no. 4, December 2004, 791-811.

“Long-run performance of secondary equity issues: A direct test of the windows of opportunity hypothesis,” with Craig Dunbar and Jonathan Clarke, *Journal of Business* 77, no. 3, July 2004, 575-603.

“When a buyback isn’t a buyback: Open-market repurchases and employee options,” *Journal of Financial Economics* 63, January 2002, 235-261.

“Long-run performance and insider trading in completed vs. canceled seasoned equity offerings,” with Craig Dunbar and Jonathan Clarke, *Journal of Financial and Quantitative Analysis* 36, no. 4, December 2001 (lead article and winner of 2001 William F. Sharpe Award for Scholarship in Financial Research, Best Paper in *Journal of Financial and Quantitative Analysis*).

“Insider trading and the long-run performance of new security issues,” *Journal of Corporate Finance* 6, March 2000, 25-53.

“The impact of industry classifications on financial research,” with Ralph A. Walkling, *Journal of Financial and Quantitative Analysis* 31, no. 3, September 1996, 309-335 (lead article).

Working Papers and Research in Progress

“Dividends, Taxes, Ownership Structure, and Stock Options” with Dan Dhaliwal.

“Lead analyst turnover and investment bank market share,” with Jonathan Clarke and Craig Dunbar.

“What matters to security analysts? Evidence from investment bank mergers,” with Rasha Ashraf and Jonathan Clarke.

“Follow-up SEOs,” with Laura Field.

“Exclusions to Material Adverse Change Clauses in Merger Agreements,” with Tom Bates and Micah Officer.

Authored Papers Presented At Conferences

“Reassessing the information content of insider trades: an examination of company loan financed insider purchases.” Financial Management Association, October 2004.

“Lead analyst turnover and investment bank market share.” Western Finance Association, June 2003.

“Executive Loans.” European Financial Management Association, June 2003; European Finance Association, August 2003; American Finance Association meetings, January 2004.

“Firm performance, capital structure, and the tax benefits of employee stock options.” Eastern Finance Association, April 2002; European Financial Management Association, June 2002; European Finance Association, August 2002; Financial Management Association, October 2002.

“The long-run performance of secondary equity issues: A direct test of the windows of opportunity hypothesis.” Financial Management Association, October 1999.

“Long-run performance and insider trading in completed and cancelled seasoned equity offerings.” Eastern Finance Association, April 1999.

“The importance of industrial classification in financial research.” Financial Management Association, October 1995; Allied Social Sciences Association, January 1996.

Presentations at Universities

“Why do U.S. firms hold so much more cash than they used to?” University of Arkansas, April 2007; University of Alberta, September 2007, National University of Singapore, October 2007; Hong Kong University of Science and Technology, November 2007.

“Executive loans.” University of Kansas, November 2002; University of Arizona, February 2003.

“The long-run performance of secondary equity issues: A direct test of the windows of opportunity hypothesis.” U.S. Securities and Exchange Commission, 2000.

“When a buyback isn’t a buyback: Repurchases and employee stock options.” Komenius University, 1998.

“Long-run performance and insider trading in completed vs. canceled seasoned equity offerings.” Case Western Reserve University, 1998.

“Insider trading and new security issues.” Indiana University, 1996; Michigan State University, 1996; New York University, 1996; University of North Carolina, 1996; University of Pennsylvania, 1996; University of Rochester, 1996; University of Texas-Austin, 1996; University of Washington, 1996; Virginia Polytechnic Institute, 1996; Santa Clara University, 1995.

“The impact of industry classifications on financial research.” The Ohio State University, 1995.

Other Participation at Professional Meetings

FMA Publications Committee Chair Search Committee: 2006-2007

Program Committee: 2008, 2007, 2006, 2005, 2004, 2002, and 2000 Financial Management Association meetings.

Program Committee (Best Paper), 1998 Eastern Finance Association meetings, 2005 Financial Management Association meeting.

Session Chairperson: 1997, 2000, 2002, 2005 Financial Management Association meetings.

Discussant: 2002 Eastern Finance Association meeting, 1995-1997, 2003 Financial Management Association meetings.

Professional Service and Organization Memberships

Ad Hoc Referee for the following journals:

The Journal of Finance, Journal of Financial Economics, Review of Financial Studies, The Journal of Financial and Quantitative Analysis, Journal of Political Economy, Financial Management, Journal of Corporate Finance, The Financial Review, The Journal of Business and Economic Studies, and Journal of Business, Finance, and Accounting

Professional Memberships:

Financial Management Association	1995-present
American Finance Association	1995-present
Western Finance association	2005-present

TEACHING ACTIVITIES**Courses Taught in Degree Programs at the University of Arizona**

FIN 412	Corporate Financial Problems (undergraduate core)
FIN 452	Special Topics (undergraduate elective)
BNAD 517	Corporate Finance and Financial Valuation (executive MBA)

Courses Taught in Degree Programs at the University of Pittsburgh

BFIN 2006	Introduction to Financial Management (IEMBA Program in Prague)
BFIN 2006	Financial Management (MBA core course)
BFIN 2011	Corporate Finance (MBA elective)
BFIN 2048	Applied Corporate Finance (MBA elective)
Busfin 1030	Introduction to Finance (undergraduate core course)

Ph.D. Thesis Committee Memberships

Thomas Bates, University of Pittsburgh, Ph.D. 2000.
 Jonathan Clarke, University of Pittsburgh, Ph.D. 2001.
 Danielle Xu, University of Arizona, Ph.D. 2005.
 Emmanuel Morales Camargo, University of Arizona, Ph.D. 2006.
 Vincent Intintoli (chair), University of Arizona, Ph.D. 2007.
 Shrikant Jategaonkar (chair), University of Arizona, Ph.D. 2009 (expected)

Undergraduate Honors Thesis Memberships

Andrew Van Fossen, University of Pittsburgh, 1998.
 Susan Smith, University of Pittsburgh, 2002.

HONORS AND AFFILIATIONS

- 2006 Eller Honors Faculty in Finance
- 2006 Susan Bulkeley Butler Fellow
- 2006 Dean's Award for Undergraduate Teaching Excellence, University of Arizona
- 2001 William F. Sharpe Award for Scholarship in Financial Research
- 1995 Ohio State University Presidential Fellowship.
- 1995 Elected to Beta Gamma Sigma.
- 1992 Faculty Award for Outstanding MBA student in Finance.
- 1992 Weidler Scholar for academic excellence in MBA program. (Top 5% of class).
- 1988 American Chemical Society Award for excellence in the field of chemistry.
- 1987 Elected to Phi Beta Kappa.
- 1985 Chemical Rubber Company Award for outstanding freshman chemistry student.
- 1984 Kenyon Honor Scholar.
- 1984 National Merit Scholar.
- 1984 Ohio Board of Regents Scholar.