

# Ronald W. Masulis

**Scientia Professor in Finance**  
**AGSM Scholar**  
**UNSW School of Business, UNSW**

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<https://ideas.repec.org/f/pma1319.html>

SSRN Website: [http://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=122768](http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=122768)

Google Scholar Webpage:

<http://scholar.google.com.au/citations?user=8oAyvDAAAAAJ&hl=en>

Personal Webpage: <https://ronmasulis.wordpress.com/corporate-governance-papers/>

## EDUCATION:

University of Chicago, Ph.D., Economics/Finance, 1978

University of Chicago, M.B.A, 1974

Northeastern University, B.A. Economics, (with high honors), 1971

## RESEARCH INTERESTS:

Corporate Governance, Corporate Finance, Investment Banking, Venture Capital, M&A and International Finance

## PUBLICATIONS:

58. Masulis, R., C. Wang, and F. Xie, 2019, Worker-Manager Alliances and Shareholder Returns from Acquisitions, *Journal of Financial and Quantitative Analysis*, forthcoming. (ECGI Working Paper.)
57. Masulis, R. and E. J. Zhang, 2019, How Valuable Are Independent Directors? Evidence from External Distractions, *Journal of Financial Economics*, forthcoming. (ECGI Working Paper and Featured in *The Harvard Law School Forum on Corporate Governance and Financial Regulation*.)
56. Masulis, R. and S. Simsir, 2018, Deal Initiation in Mergers and Acquisitions, *Journal of Financial and Quantitative Analysis* 53 (6), 2389-2430. (ECGI Working Paper.)
55. Johnson, W., J.K. Kang, R. Masulis and S. Yi, 2018, Seasoned Equity Offerings and Customer-Supplier Relationships, *Journal of Financial Intermediation* 33:1, 98-114.
54. Guo, L. and R. Masulis, 2015, Board Structure and Monitoring: New Evidence from CEO Turnovers, *Review of Financial Studies*, 28 (10), 2770-2811. (Featured in *The Harvard Law School Forum on Corporate Governance and Financial Regulation*.)

53. Masulis, R. and S. Reza, 2015, Agency Problems of Corporate Philanthropy, *Review of Financial Studies* 28:2, 592-636. (Featured in *The Harvard Law School Forum on Corporate Governance and Financial Regulation* and in *The Conference Board's Giving Thoughts*.)
52. Kwan, A., R. Masulis and T. McInish, 2015, Trading Rules, Competition for Order Flow and Market Fragmentation, *Journal of Financial Economics* 115, 330-48. (Featured in the *Columbia Law School Blue Sky Blog on Corporations and the Capital Markets*.)
51. Masulis, R., P. Pham, and J. Zein, 2015, The Structure of Family Business Groups around the World, forthcoming in *Research Handbook on Shareholder Power*, editors, Jennifer Hill and Randall Thomas, Edward Elgar Publishing.
50. Masulis, R. and S. Mobbs, 2014, Independent Director Incentives: Where Do Talented Directors Spend their Limited Time and Energy?, *Journal of Financial Economics* 111, 406-429. (Featured in *The Harvard Law School Forum on Corporate Governance and Financial Regulation*.)
49. Krishnan, CNV, R. Masulis, R. Thomas and R. Thompson, 2014, M&A Litigation and Jurisdictional Effects, *Journal of Empirical Legal Studies* 11:1 132-158.
48. Karpoff, J., G. Lee and R. Masulis, 2013, Contracting under Asymmetric Information: Lockup Agreements in Seasoned Equity Offerings, *Journal of Financial Economics* 110:3, 607-626.
47. Knyazeva, A., D. Knyazeva and R. Masulis, 2013, The Supply of Corporate Directors and Board Independence, *Review of Financial Studies* 26:6, 1561-1605. (Featured in *The Harvard Law School Forum on Corporate Governance and Financial Regulation*.)
46. Krishnan, CVN, and R. Masulis, 2013, Law Firm Expertise and Mergers and Acquisitions, *Journal of Law and Economics* 56:1, 189-226. (Featured in *The Harvard Law School Forum on Corporate Governance and Financial Regulation*.)
45. Masulis, R., C. Wang and F. Xie, 2012, Globalizing the Boardroom - The Effects of Foreign Directors on Corporate Governance and Firm Performance, *Journal of Accounting and Economics* 53:3, 527-554. (Winner of Emerald Citation of Excellence Award in July 2015 and Featured in *The Harvard Law School Forum on Corporate Governance and Financial Regulation* and)
44. Krishnan, CVN, R. Masulis, R. Thomas, and R. Thompson, 2012, Shareholder Litigation in Mergers and Acquisitions, *Journal of Corporate Finance* 18, 1248-1268. (Featured in *The Harvard Law School Forum on Corporate Governance and Financial Regulation*.)
43. Krishnan, CVN, and R. Masulis, 2012, Venture Capital Reputation: A Survey (*Handbook of Entrepreneurial Finance, Venture Capital and Private Equity*, D. Cummings, Editor, Oxford University Press.)
42. Masulis, R., P. Pham and J. Zein, 2011, Family Business Groups around the World: Financing Advantages, Control Motivations, and Organizational Choice, *Review of Financial Studies* 24:11, 3556-3600.

41. Masulis, R. and S. Mobbs, 2011, Are All Inside Directors the Same? Evidence from the External Directorship Market, *Journal of Finance* 66:3, 823-872.
40. Krishnan, CNV, V. Ivanov, R. Masulis and A. Singh, 2011, Venture Capital Reputation, Post-IPO Performance and Corporate Governance, *Journal of Financial and Quantitative Analysis* 46:5, 1295-1333.
39. Masulis, R. and R. Nahata, 2011, Venture Capital Conflicts of Interest: Evidence from Acquisitions of Venture Backed Firms, *Journal of Financial and Quantitative Analysis* 46:2, 395-430.
38. Lee, G. and R. Masulis, 2011, Do More Reputable Financial Institutions Reduce Earnings Management by IPO Issuers? *Journal of Corporate Finance* 17:4, 982–1000.
37. Hill, J., R. Masulis and R. Thomas, 2011, Comparing CEO Employment Contract Provisions: Differences between Australia and the U.S., *Vanderbilt Law Review* 64:2, 557-608. (Featured in *The Harvard Law School Forum on Corporate Governance and Financial Regulation*.)
36. Masulis, R., C. Wang and F. Xie, 2009, Agency Costs at Dual-Class Companies, *Journal of Finance* 64:4, 1697-1727. (Featured in *The Harvard Law School Forum on Corporate Governance and Financial Regulation*.)
35. Masulis, R. and G. Lee, 2009, Seasoned Equity Offerings: Quality of Accounting Information and Expected Flotation Costs, *Journal of Financial Economics* 92:3, 443-469.
34. Masulis, R. and R. Nahata, 2009, Financial Contracting with Strategic Investors: Evidence from Corporate Venture Capital Backed IPOs, *Journal of Financial Intermediation* 18:4, 599-631.
33. Masulis, R and R. Thomas, 2009, Does Private Equity Create Wealth? The Effects of Private Equity and Derivatives on Corporate Governance, *University of Chicago Law Review* 76, 219-260. (Featured in *The Harvard Law School Forum on Corporate Governance and Financial Regulation*.)
32. Masulis, R., C. Wang and F. Xie, 2007, Corporate Governance and Acquirer Returns, *Journal of Finance* 62:4, 1851-1889.
31. Eckbo, E., R. Masulis, and O. Norli, 2007, Security Offerings, *Handbook of Corporate Finance: Empirical Corporate Finance*, E. Eckbo, editor, North-Holland /Elsevier, Chapter 13.
30. Faccio, M., R. Masulis and J. McConnell, 2006, Political Connections and Government Bailouts, *Journal of Finance* 61:6, 2597-2635. (Nominated for the Brattle Prize for the best corporate finance paper published in the Journal of Finance).
29. Faccio, M., R. Masulis, 2005, The Choice of Financing Methods in European Mergers & Acquisitions, *Journal of Finance* 60:3, 1345-1388.

28. Huang, R., R. Masulis, 2003, Trading Activity and Stock Price Volatility: Evidence from the London Stock Exchange, *Journal of Empirical Finance* 10:3, 249-269, (lead article).
27. Masulis, R. and L. Shivakumar, 2002, Does Market Structure Affect the Immediacy of Stock Price Responses to News?, *Journal of Financial and Quantitative Analysis* 37:4, 617-648.
26. Eckbo, E., R. Masulis and O. Norli, 2000, Seasoned Public Offerings: Resolution of the 'New Issues Puzzle', *Journal of Financial Economics* 56:2, 251-291. **JFE All Star Award.**
25. Masulis, R. and R. Huang, 1999, FX Spreads and Dealer Competition Across the 24 Hour Day, *Review of Financial Studies* 12:1, 61-93.
24. Masulis, R., R. Huang and H. Stoll, 1996, Energy Shocks and Financial Markets, *Journal of Futures Markets* 16:1, 1-27, (lead article).
23. Masulis, R. and V. Ng, 1995, Overnight and Daytime Stock Return Dynamics on the London Stock Exchange: The Impacts of 'Big Bang' and the 1987 Stock Market Crash, *Journal of Business and Economic Statistics* 13:4, 365-378, (lead article).
22. Masulis, R. and Eckbo, E., 1995, Seasoned Equity Offerings: A Survey, *Handbook in Finance*, R. Jarrow, V. Maksimovic and B. Ziemba (eds.) North Holland.
21. Masulis, R., H. Choe and V. Nanda, 1993, Common Stock Offerings across the Business Cycle: Theory and Evidence, *Journal of Empirical Finance* 1:1, 3-31 (lead article, inaugural issue).
20. Masulis, R. and E. Eckbo, 1992, Adverse Selection and the Rights Offer Paradox, *Journal of Financial Economics* 32:3, 293-332.  
Reprinted in *Empirical Issues in Raising Equity Capital*, M. Levis editor, in *Advances in Finance, Investment and Banking* series, Amsterdam: North-Holland, 1995.
19. Masulis, R. and Eckbo, E., 1992, Costs of Equity Issuance, *New Palgrave Dictionary of Money and Finance*, MacMillan.
18. Masulis, R. and Karpoff, J., 1992, Dividend Capture, *New Palgrave Dictionary of Money and Finance*, MacMillan.
17. Masulis, R., R. Lease and J. Page, 1991, An Investigation of Market Microstructure Impacts on Event Study Returns, *Journal of Finance* 46:4, 1523-1536.
16. Masulis, R., L. Dann and D. Mayers, 1991, An Investigation of the Earnings Information Content in Issuer Tender Offers, *Journal of Accounting and Economics* 14:3, 217-251, (lead article).
15. Masulis, R., Hamao, Y. and Ng, V., 1991, The Effect of the 1987 Stock Crash on International Financial Integration, *Japanese Financial Market Research*, W. Bailey,

Y. Hamao and W. Ziemba, editors, Amsterdam: North Holland.

14. Masulis, R., Y. Hamao and V. Ng, 1990, Correlations in Price Changes and Volatility across International Stock Markets, *Review of Financial Studies* 3:2, 281-308.  
Reprinted in *International Capital Market Integration*, R. Stulz and A. Karolyi editors, London: Edward Elgar Publishing, 2003.
13. Masulis, R. and B. Trueman, 1988, Corporate Investment and Dividend Decisions under Differential Personal Taxation, *Journal of Financial and Quantitative Analysis* 23:4, 369-386.
12. Masulis, R., 1988, *The Debt-Equity Choice*, Institutional Investor Series in Finance, Ballinger Press.
11. Masulis, R., 1988, State-Preference Theory, Chapter 5 of *Financial Theory and Corporate Policy*, by Copeland, T. and Weston, J.F., 3rd edition, Addison-Wesley.
10. Masulis, R., 1987, Changes in Ownership Structure: Conversions of Mutual Savings and Loans to Stock Charter, *Journal of Financial Economics* 18:1, 29-60.
9. Masulis, R. and A. Korwar, 1986, Seasoned Equity Offerings: An Empirical Investigation, *Journal of Financial Economics* 15:1/2, 91-118, **JFE All Star Award**.
8. Masulis, R., M. Grinblatt and S. Titman, 1984, The Valuation Effects of Stock Splits and Stock Dividends, *Journal of Financial Economics* 13:4, 461-490, (lead article).
7. Masulis, R., 1983, The Impact of Capital Structure Change on Firm Value, Some Estimates, *Journal of Finance* 38:1, 107-126.
6. Masulis, R., September 1982, Government Intervention in the Mortgage Market, A Study of Anti-Redlining Regulations, *Journal of Monetary Economics* 10, 191-213.
5. Masulis, R., 1980, Stock Repurchase by Tender Offer, An Analysis of the Causes of Common Stock Price Changes, *Journal of Finance* 35:2, 305-319.
4. Masulis, R. and H. DeAngelo, 1980, Leverage and Dividend Irrelevance under Corporate and Personal Taxation, *Journal of Finance* 35:2, 453-464.
3. Masulis, R. and H. DeAngelo, 1980, Optimal Capital Structure under Corporate and Personal Taxation, *Journal of Financial Economics* 8:1, 3-27, (lead article), **JFE All Star Award**.  
Reprinted in the 1<sup>st</sup> and 2<sup>nd</sup> editions of *The Modern Theory of Corporate Finance*, M. Jensen and C. Smith, Jr., editors, McGraw Hill, New York, 1984, 1990.
2. Masulis, R., 1980, The Effects of Capital Structure Change on Security Prices: A Study of Exchange Offers, *Journal of Financial Economics* 8:2, 139-178, **JFE All Star Award**.

Reprinted in the 1<sup>st</sup> and 2<sup>nd</sup> editions of *The Modern Theory of Corporate Finance*, M. Jensen and C. Smith, Jr., editors, McGraw Hill, New York, 1984, 1990.

1. Masulis, R. and D. Galai, 1976, The Option Pricing Model and the Risk Factor of Stock, *Journal of Financial Economics* 3:1/2, 53-81, **JFE All Star Award**.

Reprinted in *Financial Analysis and Planning: Theory and Application*, C. F. Lee, editor, Addison-Wesley 1982.

## COMMENTS:

Masulis, R., July 1984, Discussion of How Big is the Tax Advantage of Debt, *Journal of Finance*, 39.

## RESEARCH IN PROGRESS

1. Dou, Y., R. Masulis and J. Zein, December 2018, Shareholder Wealth Consequence of Insider Pledging of Company Stock as Collateral for Personal Loans. (*Under Third Round Review at the Review of Financial Studies and Presented at the 2015 China International Conference in Finance, the 2015 MIT Asia Conference in Accounting, Shenzhen, the 2015 European Finance Association Meetings, the 2016 Financial Intermediation Research Society Meetings in Lisbon, the Western Finance Association Meetings in Park Cities and the 2016 Asian Bureau of Finance and Economic Research Conference in Singapore, 2017 FMA Asia-Pacific Conference in Taipei and the 2018 Financial Markets and Corporate Governance Conference, Melbourne and Winner of the Best Corporate Finance Paper.*) (Featured in *The Harvard Law School Forum on Corporate Governance and Financial Regulation* and *ECGI working paper.*)
2. Liu, C. Y., A. Low, R. Masulis and L. Zhang, December 2018, Monitoring the Monitor: Distracted Institutional Investors and Board Governance. (*Revision Requested by the Review of Financial Studies and Presented at the Financial Research Network Annual Conference, 2016 Emerging Markets Finance Conference and the 2016 Conference on Asia-Pacific Financial Markets (CAFPM) and Won the Best Corporate Finance Paper Award and Presented at the 2017 Financial Intermediation Research Society (FIRS) Conference in Hong Kong. and the China International Conference in Finance, Hangzhou China 2017 and the 2017 SFS Cavalcade Asia-Pacific Finance Conference and the 2018 Global Corporate Governance Conference at Harvard Law School.*) (ECGI Preamble)
3. Masulis, R., P. Pham, and J. Zein, December 2018, Why Do Business Groups Expand through IPOs? The Role of Internal Capital Markets. (*Revision Requested by Management Science and Presented at the 2010 Financial Management Association Meetings, 2011 Frontiers in Finance Conference, Banff, 2nd Finance and Corporate Governance Conference, Melbourne 2011 (and Awarded the Best Corporate Finance Paper), 2012 Asian Financial Management Association Meetings, 2013 Asian Bureau of Finance and Economic Research Conference, 2014 Finance Down Under Conference, 2014 SFS Finance Cavalcade Conference and 2014 FIRS Conference in Quebec City and the 2015 International Conference of the French Finance Association*)

*and the 2016 European Finance Association Meetings in Oslo. (Featured in The Harvard Law School Forum on Corporate Governance and Financial Regulation.) (ECGI Preamble)*

4. Ang, A., R. Masulis, P. Pham, and J. Zein, December 2018, Internal Capital Markets in Family Business Groups around the 2008 Global Financial Crisis. *(Under Review and Presented at the 2013 Family Business Workshop, NUS Singapore and Midwest Finance Association Meeting and the 2015 Southwest Finance Association Meeting and Winner of the Best Paper in International Finance Track, the 2015 FMA Asian Meetings in Seoul, the 2015 FMA European Meetings in Venice, the 2015 Annual International Finance and Banking Society Conference, Hangzhou China, the 2015 Summer Institute of Finance Conference, Beijing 2015 China International Conference in Finance, the 2015 MIT Asia Conference in Accounting, Shenzhen, the 2015 European Finance Association Meetings, 2015 Northern Finance Association Meeting in Lake Louise and the 2015 Financial Management Association Annual Meetings, Orlando.)*
5. Masulis, R. and S. Zhang, November 2018, What Drives Senior Executive Compensation Gaps, Tournament Competition or Managerial Power? *(Under Review and Presented at the 2011 Midwest Finance Association Meetings, 2011 Financial Management Association Meetings, 2012 Northern Finance Association Meetings, 2013 American Finance Association Meetings and the 2013 European Finance Association Meetings.)*
6. Masulis, R., C. Wang, and F. Xie and S. Zhang, December 2018, Older and Wiser or Too Old to Govern? *(Under Revision and Presented at the 2016 China International Conference of Finance, Xiamen and the 2017 American Finance Association Meetings and the 2018 FIRS Conference.) (To Be Featured in The Harvard Law School Forum on Corporate Governance and Financial Regulation and ECGI working paper.)*
7. Banerjee, S., R. Masulis and A. Upadhyay, December 2018, Mitigating Effects of Gender Diverse Boards in Companies with Aggressive Management. *(Under Revision and Presented at the 2017 Indian Finance Conference at IMM Ahmedabad, the 2017 Front Range Finance Conference in Denver, the 2017 Annual Conference on Empirical Legal Studies and the 2018 FMA Annual Meeting.)*
8. Banerjee, S. and R. Masulis, August 2018, Ownership, Investment and Governance: The Costs and Benefits of Dual Class Shares *(Under Revision and Presented at the 2012 FIRN Art of Finance Conference, Hobart and 2014 ISB Summer Research Conference and the 2015 Global Corporate Governance Colloquia Conference, Stanford Law School.) (Featured in The Harvard Law School Forum on Corporate Governance and Financial Regulation and ECGI working paper.)*
9. Liu, C. Y., R. Masulis and J. Stanfield, October 2018, CEO Option Compensation Can Be a Bad Option: Evidence from Product Market Relationships. *(Under Revision and Presented at the 2016 FMA Europe Conference and the 2016 European Financial Management Association Conference, the 2016 Conference on Empirical Legal Studies and the 2017 Financial Institutions, Regulation and Corporate Governance Conference at Melbourne University and the 2018 China International Conference in Finance and Accepted for Presentation at the SFS Asia-Pacific Cavalcade in Singapore 2018.) (ECGI Preamble)*

10. Kang, Q., Li, X. and R. Masulis, September 2018, Equity Ownership in IPO Issuers by Brokerage Firms and Analyst Research Coverage. (*Under Revision and Presented at the 2007 China International Finance Conference in Chengdu, 2012 CAPANA Research Conference in Xian China, 2013 European Skiance Meeting, 2013 FIRS Conference in Dubrovnik, 2013 European Winter Finance Summit, the 2017 Conference on Securities Markets: Trends, Risks, and Policies and the 2018 Financial Management Association Meetings.*)
11. Masulis, R. and S. Reza, December 2018, Private Benefits and Corporate Investment: The Case of Corporate Philanthropy. (*Under Revision and Presented at the 2017 Annual Financial Economics and Accounting Conference, Philadelphia, the 2018 Financial Management Association Annual Meetings and the 2<sup>nd</sup> Annual Conference on CSR, Chicago.*)
12. Masulis, R., S. Shen, and Z. Hong, November 2018, Personal Liability and Board Quality.
13. Chang, X., Y. Chen, S. Dasgupta and R. Masulis, November 2017, External Financing of Last Resort? Bank Lines of Credit as a Source of Long-Term Finance. (*Under Revision and Presented at the Sydney Banking and Financial Stability Conference, November 2017*)
14. Masulis, R. and S. Mobbs, December 2018, Independent Director Reputation Incentives: CEO Compensation Contracts and Financial Reporting. (*Under Revision.*)
15. Masulis, R. and S. Mobbs, March 2018, Independent Director Reputation Incentives: The Supply of Monitoring Services (*Presented at the 16<sup>th</sup> New Zealand Finance Consortium, 2012, Auckland, 5<sup>th</sup> Annual FSU SunTrust Conference, 2013 European Finance Association Meetings, the 2013 American Law & Economics Association Annual Meeting, the 2015 FMA European Meetings, the 2015 Western Finance Association Meetings, the 2015 Northern Finance Association Meeting and the 2015 Financial Management Association Meetings Orlando.*)
16. Masulis, R., P. Swan and M. Humphrey-Jenner, February 2017, Do Wealth Creating Mergers Really Hurt Acquirer Shareholders? (*Presented at the 2011 FIRS Conference, 2011 China International Conference, 2011 Chulalongkorn Accounting and Finance Symposium, 2011 Australasian Finance and Banking Conference, 2012 American Finance Association Meetings and 2012 ISB NALSAR Vanderbilt Law and Business Conference, the 2015 International Conference of the French Finance Association and the 2015 European Finance Association Meetings.*)

### **TEACHING EXPERIENCE:**

Corporate Governance, Mergers and Acquisitions, Law and Finance of M&A, Venture Capital, Corporate Finance Theory and Evidence, Corporate Value Management, Financial Institutions



## ACADEMIC EXPERIENCE:

2010 - 2021	Scientia Professor, UNSW School of Business, University of New South Wales
2017 - Current	AGSM Scholar, UNSW
2012 - 2017	Macquarie Group Chair of Financial Services, UNSW
2006 - 2010	Professor of Law, Vanderbilt Law School
1993 - 2010	Frank K. Houston Professor of Finance, Vanderbilt University
1990 - 1993	Valere Blair Potter Professor of Management, Vanderbilt
1986 - 1990	James M. Collins Professor of Finance & Adjunct Professor of Economics, Southern Methodist University
1976 - 1986	Assistant Professor and tenured Associate Professor, UCLA.
Nov 2018	Visiting Fellow (invited), Harvard University
Sept 2018	Visiting Professor, Norwegian School of Economics
July-Dec 2018	Visiting Scholar and Pembroke Visiting Professor of International Finance, Cambridge University
May-June 2018	Visiting Professor, Georgia State University
June 2017	Distinguished Visiting Scholar, US Securities and Exchange Commission
April, June 2017	Visiting Professor, Georgia State University
Mar/April 2016	Visiting Professor, Georgia State University
Sept-Dec 2015	Distinguished Visiting Research Professor, New York University, Stern School of Business
Aug 2015	Visiting Professor, Norwegian School of Economics
July 2015	Visiting Professor, London Business School
July-Aug 2015	Judge Business School, University of Cambridge
February 2015	Monetary Authority of Singapore (MAS) Term Professor in Economics and Finance, NUS
July & Dec. 2009	Visiting Professor, University of New South Wales (UNSW), Sydney Australia
May 2008	Visiting Scholar, Chinese University of Hong Kong
May 2008	Visiting Scholar, University of Hawaii (Manoa)
Fall 2005	Visiting Professor, Goizueta School of Business, Emory University
June 2005	Visiting Professor, University of New South Wales, Sydney Australia
April 2005	Visiting Professor, Hong Kong University of Science and Technology
Summer 2004	Visiting Professor, University of New South Wales, Sydney Australia
Spring 2002	Visiting Professor, Tuck School of Business, Dartmouth College and Research Fellow at the Center for Corporate Governance
June 1996	Visiting Professor, Norwegian School of Management, Oslo Norway
April 1995	Visiting Scholar, Indiana University
May - June 1993	Visiting Professor, European Institute of Business Administration (INSEAD), Fontainebleau France
July 1991	State Bank of New South Wales Visiting Professor, Australian Graduate School of Management, Sydney.

## GOVERNMENT EXPERIENCE:

*Securities and Exchange Commission, Economic Fellow (1979-1980)* Undertook a study of tender offers for the Securities and Exchange Commission. The study is cited in the U.S. Federal Register as a basis for the 20 day minimum tender offer period that is required under Rule 14(d) of the Williams Act.

*Federal Home Loan Bank Board, Visiting Scholar (1980-1981)* Helped draft the Federal Home Loan Bank Board's regulations governing savings and loan associations' participation in financial futures and financial options markets and the issuance of consumer reverse repurchase agreements.

*Federal Savings and Loan Insurance Corporation, Financial Economist (1981-1982)* Represented Federal Savings and Loan Insurance Corporation at FHLBB meetings concerned with major revisions in subordinated debt and outside borrowing regulations, and assisted in a feasibility study of variable rate insurance premiums.

## GOVERNMENT AND INDUSTRY STUDIES:

An Economic Analysis of Recent Tender Offers with Clifford Tuck, Division of Corporate Finance, Securities and Exchange Commission, October 1979. (*Cited in Federal Register as the basis for the minimum tender offer period under Rule 14(d) of the Williams Act.*)

A Study of Large Block Trades and Large Daily Price Changes, Division of Corporate Finance, Securities and Exchange Commission, April 1980.

Acquisition of Technology Based Firms by Tender Offer: An Economic and Financial Analysis, Office of Economic and Policy Research, Securities and Exchange Commission, May 1980.

An Analysis of the Difficulties Associated with Selling Stock in Converting Savings and Loan Associations, Office of Economic and Policy Research, FHLBB, January 1981.

A Study of Initial Returns to Mutual Thrift Conversion to Stock Charter, Report to The Savings and Community Bankers of America, 1996.

Flotation Costs of Underwritten Common Stock Offerings: A Study of Foreign Issues of US Exchanges, Report to the New York Stock Exchange, 2001.

## GRANTS:

Governance and the investment performance of not-for-profit endowments  
ARC Linkage Grant LP160100956, 2016 in collaboration with Credit Suisse AG and the University of Mannheim.

Dates: 2016-2018

Investigators: Professors Ron Masulis and Jerry Parwada, and Associate Professor Kingsley Fong with Mr Nigel Renton and Professor Ernst Maug

Grant Amount: \$169,000

Do wealth creating mergers and acquisitions really hurt acquirer shareholders?

ARC Discovery Grant 2012 DP120102485

Dates: 2011-2014

Investigators: Professor Peter L Swan, Professor Ronald W Masulis

Grant amount: \$230,000

Ownership linkage and the functioning of inter-firm capital markets during the Global Financial Crisis

ARC Discovery Grant 2012 DP120104488

Dates: 2011-2014

Investigators: Professor Ronald W Masulis, Associate Professors Kien Peter Pham and Jason Zein

Grant amount: \$100,000

The Subversion of Contemporary Performance-Based Pay: A Comparative Australian US Study ARC Discovery Grant DP0665461

Dates: 2005-2007

Investigators: Professor Jennifer Hill, Ronald Masulis and Randall Thomas

Grant Amount: \$210,000

## PROFESSIONAL ACTIVITIES:

### Board of Directors/Executive Committees:

American Finance Association, 1988-1990

Western Finance Association, 1988-1990

Financial Management Association, 2005-2007, 2013-2015, 2016-

Financial Intermediation Research Society 2015-2017

### Advisory Editor:

*Financial Management*, 2012-2016

*Journal of Multinational Financial Management*, 2015-current

### Associate Editor:

*Journal of Financial and Quantitative Analysis*, 1985-current

*Pacific Basin Finance Journal*, 2006-current

*Journal of Financial Stability*, 2019-

*Journal of Finance*, 1985-1988, 1993-2000

*Review of Financial Studies*, 1987-1989

*Journal of Financial Economics*, 1987-1990

*Journal of Financial Intermediation*, 1989-1995

*Journal of Financial Research*, 1991-1999

*Journal of Corporate Finance*, 1993-2001

Special Issue Co-Editor:

*Financial Management*, "Market Microstructure and Corporate Finance," Winter 1992.  
*Pacific Basin Finance Journal*, "Economic Advantages of Family Firms," 2017-2018

Senior Academic Fellow

Asia Bureau of Finance and Economic Research (ABFER) 2013-current

Research Associate:

European Corporate Governance Institute (ECGI), 2009-current

Professional Association Officer

Elected Vice President, 2018 Program, Financial Management Association  
2017 SFS Asian Finance Cavalcade, Vice Chair  
2018 SFS Asian Finance Cavalcade, Chair

Guest Contributor:

Berkeley Law School Venture Capital Blog, 2009-  
Columbia Law School Blue Sky Blog on Corporations and the Capital Markets, 2013-  
Harvard Law School Forum on Corporate Governance & Financial Regulation, 2010-

Annual Meetings and Conference Program Committees:

American Finance Association Meetings: 1990, 1991, 1994, 1995, 1998, 2003, 2012, 2015  
FMA Asian Conference: 2009 - 2016  
Western Finance Association: 1990-1997, 2005 - 2018  
European Finance Association: 1996, 1997, 2011 - 2017  
Financial Management Association: 2006 - 2018  
China International Conference in Finance: 2010 - 2017  
ISB Summer Research Conference in Finance: 2012 – 2018  
Financial Intermediation Research Society Annual Meetings: 2011 - 2018  
ASU Sonoran Winter Finance Conference, 2014 – 2018  
University of Kentucky Finance Conference, 2016 – 2018  
Annual Cass MARC Academic Conference 2016, 2017  
Indonesian Finance Association Annual Conference, 2018  
Australasian Banking and Finance Conference: 2009 – 2015, 2017  
Asian Finance Association Conference: 2008 – 2012, 2016  
Washington University Conference on Corporate Finance: 2007 - 2010  
EFM Symposium on Corporate Governance and Control: 2009  
EFM Symposium of Corporate Governance: 2009  
EFMA Symposium on Asian Finance: 2010  
FMA Doctoral Symposium: Panelist 1994, 2007  
FMA Doctoral Symposium: Chair 2005

European FMA Doctoral Symposium: Panelist 2009  
Conference of Empirical Legal Studies Annual Meeting: 2010 - 2012  
Singapore International Finance Conference: 2011 - 2012  
FMA Asia PhD Consortium: 2011, 2012, Coordinator 2017  
FMA Asia/Pacific Conference Co-Chair, Sydney: 2016  
SFS Finance Cavalcade 2011  
Vietnam International Conference in Finance, 2016  
FIRS PhD Program: Co-chair, Hong Kong 2017

Referee:

*Quarterly Journal of Economics, American Economic Review, Journal of Business and Economic Statistics, American Real Estate and Urban Economics Contemporary Accounting Review, Journal of Law, Economics and Organizations, Journal of Money, Credit and Banking, Journal of Monetary Economics, Management Science, Journal of Business, Journal of Empirical Finance, Journal, Economic Inquiry, European Economic Review, Financial Management, Financial Review, Housing Finance Review, International Economic Review, Journal of Accounting and Economics, Journal of Banking and Finance, Journal of Business Research, Journal of Economics and Business, Journal of Financial Services, Journal of Financial Services Research, Journal of Forecasting, Journal of Futures Markets, Journal of International Money and Finance, Managerial and Decision Economics, Quarterly Journal of Business and Economics, Global Finance Journal and Real Estate Economics, Review of Financial Economics, Journal of Economics and Management Strategy and Journal of International Business Studies.*

Grant Reviewer:

National Science Foundation, 1982-1993, 2006  
Research Council of Canada, 1986-1992  
Research Grants Council of Hong Kong, 2006, 2011, 2015  
Australian Research Council, 2016-2018

Executive Director:

Center for the Study of Financial Institutions and Markets, Cox School, SMU,  
1987-1990

Chairperson:

Finance PhD Program, Vanderbilt University, 1990-2010

**AWARDS AND HONORS:**

Best Corporate Finance Paper, Capital Markets and Corporate Governance Conference,  
Melbourne 2018  
Program Chair, 2018 SFS Asia-Pacific Cavalcade, Singapore  
Australian Graduate School of Management Scholar 2017-

Vice Program Chair, 2017 SFS Asia-Pacific Cavalcade, Beijing  
 Elected Vice President, 2018 Annual Program, Financial Management Association  
 Securities & Exchange Commission Research Fellow 2017  
 Fellow, Academy of the Social Sciences in Australia (ASSA) 2014 -  
 Vice President of Global Services, Financial Management Association 2013-2015  
 Academic Director: Financial Intermediation Research Society (FIRS) 2014-2017  
 Macquarie Group Chair of Financial Services 2013-2017  
 Vice President of Global Services, Financial Management Association 2013 - 2015  
 Research Associate, European Corporate Governance Institute (ECGI) 2009-  
 Senior Academic Fellow, Asia Bureau of Finance and Economic Research 2012-  
 Australian Research Council Grants (4)  
 Scientia Professor (2011 – to date)  
 Journal of Financial Economics All Star Paper Awards (5 papers) 2006  
 Winner of the Emerald Citation of Excellence Award in July 2015  
 Best Corporate Finance Paper Award, 2nd Annual Finance and Corporate Governance  
 Conference, Melbourne, 2011  
 Best Paper in Corporate Finance Award, European FMA Meetings 2009  
 Hana Bank Best Paper Award, 2<sup>nd</sup> Int'l Conference on Asia-Pacific Financial Markets,  
 Seoul, 2007  
 Brattle Prize Nomination (Best Corporate Finance Paper Published in the Journal of  
 Finance), 2006  
 Australian Research Council Grant, 2005  
 Financial Economists Roundtable, 2005  
 Research Impact Award, Vanderbilt University, 2003  
 Dean's Award for Teaching Excellence, Vanderbilt University, 1995 and 1998  
 Webb Award for Teaching Excellence, Vanderbilt University, 1996  
 Institute for Quantitative Research in Finance, Roger Murray Prize Competition, 1985  
 Securities and Exchange Commission Research Fellowship 1979 - 1980

## **MEMBERSHIP IN PROFESSIONAL ASSOCIATIONS:**

American Economic Association  
 American Finance Association  
 Asian Bureau of Financial and Economic Research (Senior Academic Fellow)  
 Western Finance Association  
 Financial Management Association  
 European Corporate Governance Institute (Research Associate)  
 European Finance Association  
 Society for Financial Studies

## **CONFERENCE PARTICIPATIONS:**

### **1975**

AT&T Conference on Public Utilities held at UCLA

### **1978**

Peat-Marwick-Mitchell Partners Conference, CA

### **1979**

Western Finance Association Meetings in San Francisco

American Finance Association Meetings in Atlanta  
**1980**  
 Semi-annual Seminar, Rodney White Center for Financial Research, University of Pennsylvania  
 Western Finance Association Meetings, San Diego  
 NBER Taxation and Financial Markets Conference  
**1981**  
 American Real Estate and Urban Economic Association Meetings, Washington, D. C.  
 Western Finance Association Meetings in Jackson Hole  
**1982**  
 Semi-annual Finance Symposium, UCLA.  
**1983**  
 Western Finance Association Meetings, Long Beach  
 American Finance Association Meetings, San Francisco  
**1984**  
 Western Finance Association Meetings in Vancouver  
**1985**  
 Conference on Investment Banking and the Capital Acquisition Process, University of Rochester  
 Western Finance Association Meetings in Tucson  
**1986**  
 Western Economics Association Meetings in San Francisco  
 European Finance Association Meetings in Dublin, Ireland  
 American Finance Association Meetings in New Orleans  
**1987**  
 Western Finance Association Meetings in San Diego  
 Financial Management Association Meetings in Las Vegas  
**1988**  
 Conference on Mexico and the United States Challenge and Opportunity, Southern Methodist University  
 Western Finance Association Meetings, Napa, CA  
 Southern Finance Association Meetings in San Antonio  
**1989**  
 Eastern Finance Association Meetings in Philadelphia  
 Western Finance Association Meetings in Seattle, Washington  
 American Finance Association Meetings  
**1990**  
 Conference on Statistical Models for Financial Volatility, University of California San Diego  
 International Conference in Finance, Group HEC/AFFI, Paris  
 American Finance Association Meetings in Washington  
 Association of Managerial Economist Annual Meeting in Washington  
**1991**  
 Conference on Securities Markets Transaction Costs, Vanderbilt University  
 Western Finance Association Meeting, Jackson Hole, Wyoming  
**1992**  
 American Finance Association Meetings, New Orleans, Louisiana  
 Atlanta Federal Reserve Bank Conference on Financial Market Issues  
 Western Finance Association Meetings, San Francisco  
**1993**

American Finance Association Meetings, Anaheim, CA  
Hitotsubashi International Symposium on Financial Markets in the Changing World,  
Tokyo  
**1994**  
Western Finance Association Meetings, Santa Fe, NM  
Doctoral Consortium, Financial Management Association Meeting in St. Louis  
National Bureau of Economic Research, Conference on Corporate Finance, Boston  
**1995**  
American Finance Association Meetings, Washington, DC  
First Annual Conference on High Frequency Data in Finance, Zurich  
Nordic Symposium on Corporate and Institutional Finance, Oslo  
**1996**  
Second International Finance Conference at Georgia Tech  
**1997**  
NYSE Conference on Global Equity Issuance and Trading, Cancun, Mexico  
**1998**  
FMRC Conference on the Financial Markets and the Corporation  
**1999**  
American Finance Association Annual Meetings, New York City  
NASDAQ-Notre Dame Microstructure Conference  
Georgia Tech/Fortis International Finance Conference, Atlanta  
Western Finance Association Meetings, Santa Monica  
**2000**  
Conference on Entrepreneurship on the Technology Frontier, Vanderbilt  
Western Finance Association Meetings, Sun Valley  
**2001**  
Texas Finance Symposium, San Antonio.  
Corporate Governance in the Banking and Financial Services Industries Symposium,  
NY Federal Reserve and NYU, New York City  
**2002**  
Corporate Governance Conference in Honor of J. Fred Weston, UCLA  
**2003**  
Conference on Corporate Behavior and Financial Markets, FMRC, Vanderbilt  
University  
KPMG Sponsored PhD Project Finance, Doctoral Students Association Conference.  
Western Finance Association Meetings, Los Cabos, Mexico  
European Finance Association Meetings, Glasgow, Scotland  
Australasian Finance & Banking Conference, Sydney, Australia  
**2004**  
American Finance Association Meetings in San Diego  
Venture Capital and Private Equity Conference, Kansas City  
FMRC Conference on Exchange Governance and Securities Market Structure  
FIRS Conference on Banking, Insurance and Intermediation, Capri, Italy  
Accounting and Finance Research Camp, Australian Graduate School of Management,  
Sydney, Australia  
Keynote Speaker, 17<sup>th</sup> Annual Australasian Finance and Banking Conference, Sydney.  
**2005**  
Accounting and Finance Research Camp, Australian Graduate School of Management,  
Sydney, Australia  
Sloan Conference on International Markets and Corporate Governance, Georgetown



Law School

Symposium in Corporate Finance, Hong Kong University of Science & Technology  
18<sup>th</sup> Annual Australasian Banking and Finance Conference, Sydney

**2006**

Eastern Finance Association, Philadelphia PA

Financial Markets Research Center Conference on Conflicts of Interest in Financial Markets, Vanderbilt University

FIRS Conference on Banking, Corporate Finance & Intermediation, Shanghai

Keynote Speaker, Journal of Banking and Finance, 30<sup>th</sup> Anniversary Conference, Beijing

NBER Summer Institute on Corporate Governance

Corporate Finance of Financial Intermediaries Conference, sponsored by Federal Reserve Bank of New York, University of Pennsylvania and the Review of Financial Studies

Corporate Governance Conference at Washington University

17<sup>th</sup> Annual Conference on Financial Economics and Accounting, Georgia State University

Keynote Speaker, 19<sup>th</sup> Annual Australasian Banking and Finance Conference, Sydney

**2007**

American Finance Association Meetings, Chicago

Conference on Activist Investors, Hedge Funds and Corporate Governance, University of Amsterdam

Conference on Financial Contracting: Theory and Evidence, ECGI and University of Mannheim

European Financial Management Association Meetings, Barcelona

Mitsui Life Symposium on Value Creation: Financing and Organizing the Firm, University of Michigan, Ann Arbor

Western Finance Association Meetings, Big Sky Montana

Presenter: 2007 FIRN Master Class in Brisbane (July 16-20)

American Accounting Association Meetings, Chicago

Financial Management Association Meetings, Orlando

4<sup>th</sup> Annual Conference on Corporate Finance, St Louis

20<sup>th</sup> Annual Australasian Banking and Finance Conference, Sydney

**2008**

American Finance Associations Meetings, New Orleans

American Economic Association Meetings, New Orleans

Conference on Shareholder Rights, Shareholder Voting and Corporate Performance, Cagliari Italy

EFM Symposium on IPOs at Oxford University

Financial Intermediaries Research Society (FIRS) Conference, Anchorage

Economics of Entrepreneurship and Innovation (EEI) Conference, Queens University

Western Finance Association Meetings, Waikoloa Hawaii

Conference on Empirical Legal Studies (CELS), Cornell Law School

Financial Management Association Annual Meetings, Dallas

**2009**

University of Amsterdam - Vanderbilt Law School Conference on Mergers and Acquisitions, Willemstad, Curacao

EFM Symposium on Corporate Governance and Control, Cambridge University

EFM Conference on Risk Management in Financial Institutions, Nantes France

International Executive Compensation Conference, Cambridge University

European FMA Annual Meetings, Turin Italy  
Yale University Governance Forum on “Restoring Trust”, Millstein Center for  
Corporate Governance & Performance  
Conference on Empirical Legal Studies, Los Angeles  
Financial Management Association Annual Meetings, Reno  
Australasian Banking and Finance Conference, Sydney

**2010**

American Finance Association Annual Meetings, Atlanta  
Vanderbilt Law Review Symposium Conference on Executive Compensation  
Mergers and Acquisitions Law Conference, Amsterdam Law School, Vanderbilt Law  
School and Vargas Law School, Rio de Janeiro  
3<sup>rd</sup> Annual Corporate Governance Conference - Drexel University  
Asian Finance Association Annual Meetings, Hong Kong  
Singapore Management School Research Camp  
Asian Financial Management Association Meetings, Singapore  
Deakin Research Colloquium on Advances in Finance: Innovations & Challenges,  
Melbourne  
Financial Management Association Annual Meetings, New York City  
Australasian Banking and Finance Conference, Sydney  
PhD Forum Panelist, Australasian Banking and Finance Conference, Sydney

**2011**

American Finance Association Annual Meetings, Denver  
Finance Down Under Conference, Melbourne  
Invited Speaker, FMA Asia Meetings, Queenstown New Zealand  
PhD Doctoral Student Consortium Panelist, FMA Asia Meetings  
Plenary Speaker, 2<sup>nd</sup> Annual Finance & Corporate Governance  
Conference, Melbourne  
Keynote Speaker, Inaugural Sim Kee Boon Institute (SKBI) Conference on Financial  
Economics, A New Global Financial Landscape, SMU, Singapore  
Keynote Speaker, Conference on Corporate Governance, Manchester Business School  
3<sup>rd</sup> International Conference on Corporate Governance in Emerging Markets, Seoul  
Keynote Speaker, 20<sup>th</sup> Anniversary Korean-American Finance Association, Seoul  
Financial Intermediation Research Society (FIRS) Annual Meeting, Sydney  
Invited Speaker, Frontiers in Finance Conference, Banff, Alberta  
Western Finance Association Meetings, Santa Fe  
Summer Research Conference in Finance, Indian School of Business, Hyderabad  
Keynote Speaker, 9<sup>th</sup> Annual Corporate Finance Day, Skema Business School, Lille Fr  
Financial Management Association Annual Meetings, Denver  
Australasian Finance and Banking Conference, Sydney

**2012**

American Finance Association Meetings, Chicago  
Invited Speaker, PhD Symposium, Massey University, Auckland  
Keynote Speaker, 16<sup>th</sup> New Zealand Finance Colloquium, Auckland  
Finance Down Under Conference, Melbourne  
Vanderbilt–NALSAR-ISB Law & Business Conference, Hyderabad  
Invited paper and Doctoral Student Consortium Panelist, FMA Asia Meetings  
Keynote Speaker at ISBJ Special Issue Conference on Private Equity & Venture  
Capital, Shenzhen  
Invited Speaker, 2<sup>nd</sup> FIRM Art of Finance Conference, Hobart, Tasmania

**2013**

Invited papers, American Finance Association Meetings, San Diego  
 Invited Speaker, Conference on International Corporate Governance & International Public Law, Istanbul  
 Keynote Speaker, 4<sup>th</sup> Annual Financial Markets & Corporate Governance Conference, Wellington  
 Keynote Speaker, 5th Annual Asian FMA Conference, Shanghai  
 Doctoral Student Consortium Panelist, 5th Annual Asian FMA Conference, Shanghai  
 Invited Speaker: NUS Workshop on Family Firms  
 Invited Speaker, Asia Bureau of Financial & Economic Research Conference, Singapore  
 Financial Intermediation Research Society (FIRS) Annual Meeting, Dubrovnik  
 Keynote Speaker, Pacific Basin Finance, Economics, Accounting & Management Conference, Melbourne  
 Invited Speaker, ISB Summer Research Conference in Hyderabad  
 Invited Speaker, European Finance Association Meetings, Cambridge UK  
 Invited Speaker, Conference on Empirical Legal Studies, University of Pennsylvania Law School  
 Invited Speaker, Chulalongkorn Accounting & Finance Symposium (CAFS), Bangkok  
**2014**  
 Shareholder Power Conference, NUS, Singapore,  
 SFS Finance Cavalcade Conference, Georgetown.  
 FIRS Conference, Quebec City, June 2014  
 Developments in Corporate Governance – East Meets West Conference, Sydney Law School  
 Keynote Speaker, Lithuanian Conference on Economic Research, Vilnius  
 China International Finance Conference, Chengdu  
 Keynote Speaker, Behavioral Finance and Capital Markets Conference, Adelaide  
 Keynote Speaker, Ackerman Corporate Governance Conference, Tel Aviv Israel  
**2015**  
 Public Talk on New Findings on What Makes for Effective Boards of Directors, NUS  
 First Global Corporate Governance Colloquia Conference, Stanford Law School  
 European Finance Association Meetings, Vienna  
 Northern Finance Association Meetings, Lake Louise  
**2016**  
 The Rising Stars Conference, New York City  
 Asia Bureau of Financial and Economic Research, Singapore  
 Invited Speaker, 4th Executive Compensation and Corporate Governance Workshop, Rotterdam  
 Keynote Speaker, Greater China Area Finance Conference, Xiamen  
 Keynote Speaker, Asian Finance Association Meetings, Bangkok Keynote Address, Firm-Value Maximization and Corporate Social Responsibility Conference, Surrey Business School, Guilford, UK  
 Emerging Markets Finance Conference, Vanderbilt Law School/Indira Gandhi Institute for Development Research, Mumbai  
**2017**  
 Eastern Finance Association Meetings, Jacksonville FL  
 PhD Consortium Chair, FMA Asia-Pacific Conference in Taipei  
 Invited Speaker, FMA Asia-Pacific Conference in Taipei  
 China International Conference in Finance, Hangzhou China

Invited Speaker, Sydney Banking and Financial Stability Conference  
Keynote Speaker, Australasian Finance and Banking Conference, Sydney  
Keynote Speaker, IFMA International Conference, Lombok Indonesia,  
(conference cancelled due to high volcanic activity in nearby Bali)

**2018**

Keynote Speaker, Finance Down Under conference, University of Melbourne  
Keynote Speaker, Capital Markets and Corporate Governance Conference, Melbourne  
Invited Speaker, Global Corporate Governance Conference at Harvard University  
Keynote Speaker, Vietnam Finance Association in Ho Chi Minh City  
Keynote Address, 2018 SFS Asia-Pacific Cavalcade

**CONFERENCE INVITATIONS:**

**PRESENTATIONS AT UNIVERSITIES AND GOVERNMENT AGENCIES:**

**1975**

University of British Columbia, University of Washington, Stanford University,  
Columbia University, New York University

**1976**

State University of New York at Buffalo, University of Pennsylvania, Carnegie Mellon  
University, UCLA, University of British Columbia

**1978**

University of Southern California, University of Washington (Seattle)

**1979**

University of Florida, State University of New York at Buffalo, Bell Laboratories  
University of Southern California, Securities and Exchange Commission, Stanford  
University

University of Rochester, University of Pennsylvania, UCLA

**1980**

Securities and Exchange Commission, Board of Governors of Federal Reserve System,  
Bell Laboratories, New York University, UCLA, Harvard University, MIT

**1981**

Vanderbilt University, University of Pennsylvania, University of Rochester, Board of  
Governors of Federal Reserve System, University of Maryland, Pennsylvania State  
University, Federal Home Loan Bank Board, University of Pennsylvania, UCLA,  
University of Southern California, Northwestern University

**1982**

Board of Governors of Federal Reserve System, Cornell University, University of  
North Carolina, Louisiana State University

**1983**

Southern Methodist University, University of Minnesota, University of Utah

**1984**

Ohio State University, Washington University, St. Louis, University of Washington,  
Seattle

**1985**

University of Missouri, University of Rochester, University of Connecticut, Boston  
University, Harvard University, Federal Reserve Bank of Philadelphia, University of  
Pittsburgh

**1986**

Southern Methodist University, Indiana University, University of Texas (Austin)

**1987**

University of Oklahoma, Boston College, New York University, Texas A&M, University of Pennsylvania, University of Utah, University of Alberta at Edmonton, Tulane University

**1988**

Northwestern University, University of Wisconsin

**1989**

Duke University, Carnegie Mellon University, Indiana University, Purdue University, University of Houston, Securities and Exchange Commission, Southern Methodist University, University of Pittsburgh, Vanderbilt University, University of Texas (Austin),

UCLA, Rutgers University

**1990**

Old Dominion University, University of British Columbia, Vanderbilt University

**1991**

Vanderbilt University, Harvard University, University of Maryland, INSEAD (Fontainebleau, France), London Business School, Vanderbilt University, University of New South Wales (Sydney), Virginia Polytechnic Institute, Vanderbilt University

**1992**

INSEAD, McGill University, University of Virginia

**1993**

ESSEC, Paris, France

**1994**

Queen's University, Kingston, University of Iowa, Columbia University

**1995**

Cornell University, University of Rochester, Indiana University, Norwegian School of Economics and Business Administration (Bergen Norway), Stockholm School of Economics, University of Strathclyde (Glasgow, Scotland), University of Tennessee at Knoxville

**1996**

University of Utah, University of Alabama at Tuscaloosa

**1997**

University of Maryland, Oxford University, London Business School

**1998**

Vanderbilt University, Tulane University

**1999**

Rutgers University at Newark, University of Connecticut

**2000**

University of Colorado at Boulder, Dartmouth College, Southern Methodist University, Texas A&M University

**2001**

Louisiana State University

**2002**

Notre Dame University

**2003**

Vanderbilt University, University of Pittsburgh, Vanderbilt Law School, University of Miami, Tulane University, University of New Orleans, University of New South Wales, Sydney Australia, Melbourne Business School, University of South Carolina

**2004**

University of Southern California, New York Federal Reserve Bank

**2005**

Vanderbilt University, Hong Kong University of Science and Technology, Chinese University of Hong Kong, Korea University (Seoul), University of New South Wales, University of Queensland (Brisbane), Emory University

**2006**

University of Sydney, University of New South Wales, Auckland University, Massey University (Auckland), University of Alabama, Vanderbilt University, Pennsylvania State University, University of Kentucky, University of Melbourne

**2007**

Notre Dame University, Erasmus University, University of Southern California, University of Washington, Vanderbilt University, University of Frankfurt, Tulane University, University of Lancaster, Oxford University, London Business School, University of Queensland, University of Western Australia (Perth), Australian National University, Monash University, RMIT University (Melbourne), Sydney University, University of New South Wales, National University of Singapore, Singapore Management University, Georgia State University, University of Georgia, University of Maryland, George Mason University, Rice University, Southern Methodist University, DePaul University/Chicago Federal Reserve Bank, University of Sydney

**2008**

University of Connecticut, Yale University, York University, University of Toronto, University of Western Ontario, University of Amsterdam, University of Hawaii, Chinese University of Hong Kong, Hitotsubashi University (Tokyo), Nanyang Technological University (Singapore), Australian National University (Canberra), Northeastern University, Drexel University, Temple University, University of New South Wales, National Taiwan University

**2009**

Vanderbilt University, Economics Department, Wesleyan University, Economics Department, Stockholm School of Economics, New University of Lisbon (NOVO), Norwegian School of Economics and Business Administration, Tilburg University, University of New South Wales, Tuck School of Business, Dartmouth College, University of Michigan.

**2010**

Rutgers University, Sabanci University (Istanbul), Nanyang Technological University (Singapore), University of Queensland, Singapore Management University, Nanyang Technological University, National University of Singapore

**2011**

Fudan University (Shanghai), University of International Business and Economics (Beijing), University of South Australia, University of Adelaide, Monash University, University of Melbourne, Securities and Exchange Commission, Georgetown University, University of Colorado, Louisiana State University, University of Texas at Dallas, Australian National University

**2012**

Victoria University, Wellington NZ, University of Technology at Sydney, University of Piraeus, Oxford University, Copenhagen Business School, National Chengchi University, National Taiwan University, Chulalongkorn University, University of New South Wales, University of Hong Kong, University of Western Australia, Edith Cowen University

**2013**

La Trobe University, Nanyang Technological University, Singapore Management University, University of Technology Sydney, Rutgers University, Boston College, Chulalongkorn University

**2014**

Hong Kong University, Chinese University Hong Kong, George Washington University, Bank of Lithuania, Vanderbilt University Law School

**2015**

Drexel University, Georgia State University, National University of Singapore, Monetary Authority of Singapore, University of Technology Sydney, Massey University Palmerston North, Massey University, Auckland, Cheung Kong Graduate School of Business, Peking University, Tsinghua University SEM, Shanghai Advanced Institute of Finance (SAIF), London Business School, University of Cambridge, Norwegian School of Economics, Southern Methodist University, University of Texas at Dallas, Baruch College CUNY, New York Federal Reserve Bank, Fordham University, Rutgers University, and Yeshiva University

**2016**

University of New South Wales, Georgia State University, University of Mass, Amherst, University of Georgia, Nanyang Technological University, Lancaster University, Cass Business School - City University of London, University of Toronto, York University and University of Western Ontario, Macquarie University.

**2017**

Atlanta Federal Reserve, Emory University, Georgia State University, Georgia Institute of Technology, Hong Kong Securities and Futures Commission, U.S. Securities and Exchange Commission, Georgetown University and University of Maryland, Stevens Institute of Technology, and University of Adelaide.

**2018**

University of South Florida, Georgia Institute of Technology, Georgia State University, Emory University, Norwegian Business School (BI), Norwegian School of Economics (NHH), University of San Diego, University of Manchester, Cambridge University, Harvard Law School, ESCP Europe-Paris.

**DOCTORAL THESIS COMMITTEES:**

Herbert Johnson, Finance Department, UCLA, 1978-1981

David Carey, Finance Department, UCLA, 1979-1983

Ashok Korwar, Finance Department, UCLA, 1982

David Brown, Economics Department, UCLA, 1984-1987

Kathleen Reeves, Organization and Strategic Studies Department, UCLA, 1985-1987

Cindy Alexander, Economics Department, UCLA, 1985-1987

Pierre Hillion, Finance Department, UCLA, 1986-1988

Sumon Mazumdar, Economics Department, SMU, 1988-1990

Susan Parkhurst, Finance Department, UT Dallas, 1989-1990

Jocelyn Dehnert, Finance Department, University of New South Wales, 1992-1993

Richard Simpson, Economics Department, Vanderbilt, 1992-1994

Lakshmanan Shivakumar, (chair) Finance Department, Vanderbilt, 1995-1996

Chitranjan Sinha, Finance Department, Vanderbilt, 1996-1997

Xi Li, (chair) Finance Department, Vanderbilt, 2001-2002

Rajarishi Nahata, (chair) Finance Department, Vanderbilt University, 2003-2004

Vladimir Ivanov, Finance Department, Vanderbilt University, 2003-2004

Fei Xie, (chair) Finance Department, Vanderbilt University, 2004-2005  
Veronika Krepley Pool, Finance Department, Vanderbilt University, 2004-2006  
Gemma Lee, (chair) Finance Department, Vanderbilt University, 2004-2006  
Cong Wang, (chair) Finance Department, Vanderbilt University, 2006-2007  
Shawn Mobbs, (chair) Finance Department, Vanderbilt University, 2006-2008  
Jisong Wu, Economics Department, Vanderbilt University, 2006-2009  
Sukwon Kim, Finance Department, Vanderbilt University, 2007-2009  
Zhengfeng Guo, Economics Department, Vanderbilt University, 2008-2011  
Lixiong Guo, (chair) Finance Department, Vanderbilt University, 2009-2011  
Shage Zhang, (chair) Finance Department, Vanderbilt University, 2009-2012  
Alvin Ang, (co-chair) School of Banking and Finance, UNSW, 2013-2017  
Pavle Radicevic, (co-chair) School of Banking and Finance, UNSW, 2013-2017  
Emma Zhang, (co-chair) School of Banking and Finance, UNSW, 2013-2017  
Claire Yang Liu, (co-chair) School of Banking and Finance, UNSW, 2013-2018  
Emdad Islam, (co-chair) School of Banking and Finance, UNSW, 2017-

### Contact Information

School of Banking and Finance  
UNSW School of Business,  
University of New South Wales  
Sydney NSW 2052 Australia  
Ph: (612) 9385-5860  
Fax: (612) 9385-6347

December 18, 2018