

# Ronald W. Masulis

## Frank K. Houston Professor of Finance and Professor of Law

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SSRN Web site: [http://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=122768](http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=122768)  
Faculty Web Site: <http://www.mba.vanderbilt.edu/faculty/rmasulis.cfm>

### EDUCATION:

1978 Ph.D., University of Chicago, Economics/Finance  
Dissertation: The Effects of Capital Structure Change on Security Prices  
1974 M.B.A., University of Chicago, Economics/Finance  
1971 B.A., Northeastern University, Economics

### AREAS OF INTEREST:

Teaching: Mergers and Acquisitions, Law and Finance of M&A, Venture Capital,  
Corporate Finance Theory and Evidence, Corporate Value Management  
Research: Corporate Finance, Corporate Governance, Investment Banking, Venture  
Capital and International Finance

### ACADEMIC EXPERIENCE:

1993 - 2010 Frank K. Houston Professor of Finance, Vanderbilt University  
2006 - 2010 Professor of Law, Vanderbilt Law School  
1990 - 1993 Valere Blair Potter Professor of Management, Vanderbilt University  
1986 - 1990 James M. Collins Professor of Finance, and  
Adjunct Professor of Economics, Southern Methodist University  
1976 - 1986 Assistant Professor and tenured Associate Professor, UCLA.

July & Dec. 2009 Visiting Professor, University of New South Wales, 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.

## TEACHING EXPERIENCE:

M.B.A. Courses: mergers & acquisitions, law and finance of mergers & acquisitions, venture capital and private equity, corporate valuation, corporate financial policy, financial engineering, fixed income markets and instruments, financial institutions, portfolio theory and introductory finance.

Joint Law and Business Courses: law and finance of mergers and acquisitions, seminar in corporate governance.

Ph.D. Courses: corporate governance, executive compensation, venture capital, equity offerings, capital structure, corporate finance theory and evidence, asset pricing theory.

Executive Programs: commercial bank and financial executives in the U S and abroad.

## PUBLICATIONS:

34. Masulis, R., C.N.V. Krishnan, V. Ivanov and A. Singh, 2009, Venture Capital Reputation, Post-IPO Performance and Corporate Governance, forthcoming *Journal of Financial and Quantitative Analysis*.

33. Masulis, R. and R. Nahata, 2009, Venture Capital Conflicts of Interest: Evidence from Acquisitions of Venture Backed Firms, forthcoming *Journal of Financial and Quantitative Analysis*.

32. Masulis, R. and R. Nahata, 2009, Strategic Investing: Evidence from Corporate Venture Capital, *Journal of Financial Intermediation* 18:4, 599-631.

31. Masulis, R., C. Wang and F. Xie, 2009, Agency Costs at Dual-Class Companies, *Journal of Finance* 64:4, 1697-1727.

30. Masulis, R. and G. Lee, 2009, Seasoned Equity Offerings: Quality of Accounting Information and Expected Flotation Costs, *Journal of Financial Economics* 92, 443-469.

29. 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.

28. Masulis, R., C. Wang and F. Xie, 2007, Corporate Governance and Acquirer Returns, *Journal of Finance* 62:4, 1851-1889.

27. Eckbo, E., R. Masulis and O. Norli, 2007, Security Offerings, Handbook of Corporate Finance: Empirical Corporate Finance, E. Eckbo (ed.), North-Holland/Elsevier, Chapter 13.

26. Masulis, R. and M. Faccio and J. McConnell, 2006, Government Bailouts and Political Connections, *Journal of Finance* 61:6, 2597-2635.

Nominated for the Brattle Prize (best corporate finance paper published in the Journal of Finance).

25. Masulis, R. and M. Faccio, 2005, The Choice of Financing Methods in European Mergers & Acquisitions, *Journal of Finance* 60:3, 1345-1388.

24. Masulis, R. and R. Huang, 2003, Trading Activity and Stock Price Volatility: Evidence from the London Stock Exchange, *Journal of Empirical Finance* 10:3, 249-269, (lead article).

23. 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.

22. Masulis, R., E. Eckbo and O. Norli, 2000, Seasoned Public Offerings: Resolution of the 'New Issues Puzzle', *Journal of Financial Economics* 56:2, 251-291. **Journal of Financial Economics All Star Award.**

21. Masulis, R. and R. Huang, 1999, FX Spreads and Dealer Competition Across the 24 Hour Day, *Review of Financial Studies* 12:1, 61-93.

20. Masulis, R., R. Huang and H. Stoll, 1996, Energy Shocks and Financial Markets. *Journal of Futures Markets* 16:1, 1-27, (lead article).

19. 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).

18. Masulis, R. and Eckbo, E., 1995, Seasoned Equity Offerings: A Survey, Handbook in Finance, R. Jarrow, V. Maksimovic and B. Ziemba (eds.) North Holland.

17. 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).

16. 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.

15. 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.
14. 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).
13. 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.
12. 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.
11. 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.
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, **Journal of Financial Economics 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), **Journal of Financial Economics All Star Award.**

Reprinted in *The Modern Theory of Corporate Finance*, M. Jensen and C. Smith, Jr., editors, McGraw Hill, New York, 1984.

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, **Journal of Financial Economics All Star Award.**

Reprinted in *The Modern Theory of Corporate Finance*, M. Jensen and C. Smith, Jr., editors, McGraw Hill, New York, 1984.

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, **Journal of Financial Economics All Star Award.**

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

## BOOKS, ESSAYS AND COMMENTS:

Masulis, R., 1988, *The Debt-Equity Choice*, Institutional Investor Series in Finance, Ballinger Press.

Masulis, R. and Eckbo, E., 1992, Costs of Equity Issuance, *New Palgrave Dictionary of Money and Finance*, MacMillan.

Masulis, R. and Karpoff, J., 1992, Dividend Capture, *New Palgrave Dictionary of Money and Finance*, MacMillan.

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.

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

## RESEARCH IN PROGRESS

Masulis, R. and S. Mobbs, January 2010, Are All Inside Directors the Same? (*Under 3<sup>rd</sup> round revision for the Journal of Finance, ECGI Working Paper, presented at the 3<sup>rd</sup> FIRS Finance Conference, the 2008 Conference on Empirical Legal Studies, the 2009 American Finance Association Meetings and the 2009 European Financial Management Symposium on Corporate Governance and Control.*)

Masulis, R., C. Wang and F. Xie, January 2010, Does It Pay to Go Global in the Boardroom? The Effect of Foreign Directors on Corporate Governance and Performance (*ECGI Working Paper and presented at the 2008 Financial Management Association Meetings and the European Financial Management Symposium on Corporate Governance and Control at*

*Cambridge University.)*

Lee, G. and R. Masulis, January 2010, Do Underwriters or Venture Capitalists Restrain Earnings Management by IPO Issuers? (*Presented at the 2007 American Accounting Association Meetings, 2008 European Financial Management Symposium on IPOs at Oxford University and 2009 Financial Management Association Meetings.*)

Masulis, R., P. Pham and J. Zein, January 2010, Family Business Groups Around the World: Costs and Benefits of Pyramids. (*ECGI Working Paper and presented at the 2008 Hong Kong University of Science and Technology, Summer Symposium on Family Business Research, the Conference on Executive Compensation & Corporate Governance, the UNC-Duke Corporate Finance Conference, the 5<sup>th</sup> Annual Conference on Corporate Finance at Washington University, 2009 European Financial Management Symposium on Corporate Governance and Control at Cambridge University, 2009 Financial Management Association Annual Meetings and the 2009 FMA European Conference and given the Best Corporate Finance Paper Award.*)

Ivanov, V. and R. Masulis, December 2009, Strategic Alliances and Corporate Governance in Newly Public Firms: Evidence from Venture Backed IPOs. (*ECGI Working Paper and presented at 2007 European Finance Association Meetings and the 2007 Financial Management Association Meetings.*)

Knyazeva, A., D. Knyazeva and R. Masulis, January 2010, Local Director Talent and Board Composition. (*Presented at the 2008 the European Financial Management Symposium on Corporate Governance and Control at Cambridge University and the 2009 Financial Management Association Meetings.*)

Krishnan, CVN, and R. Masulis, January 2010, Law Firm Reputation and Mergers and Acquisitions. (*Presented at the 2009 Conference on Empirical Legal Studies.*)

Johnson, W., J.K. Kang, R. Masulis and S. Yi, January 2010, Information Revelation along the Supply Chain: The Relationship between Suppliers and Large Customers.

Kim, S. and R. Masulis, December 2009, Order Imbalance around Seasoned Equity Offers.

Dash, S., R. Masulis, P. Pham and J. Zein, January 2010, Certification or Expropriation? Business Groups in the IPO Markets.

Krishnan, CVN, and R. Masulis, January 2010, Venture Capital Reputation.

Li, X. and R. Masulis, September 2008, How Do Venture Investments by Different Classes of Financial Institutions Affect the Equity Underwriting Process? (*Presented at the 2008 American Economic Association Meetings, EFM Symposium on IPOs at Oxford University, 3<sup>rd</sup> FIRS Finance Conference and the 2008 Financial Management Association Meetings.*)

Li, X. and R. Masulis, May 2008, Equity Ownership in IPO Issuers by Brokerage Firms and Analyst Research Coverage. (*Presented at the 2007 Financial Management Association*

Meetings.)

Li, X. and R. Masulis, August 2007, Venture Capital Investments by IPO Underwriters: Certification or Conflict of Interest? (*Presented at the 2004 Financial Management Association Annual Meetings and the 2003 Western Finance Association Annual Meetings.*)

## GOVERNMENT EXPERIENCE:

Securities and Exchange Commission, Economic Fellow	1979 - 1980
Federal Home Loan Bank Board, Visiting Scholar	1980 - 1981
Federal Savings and Loan Insurance Corporation, Financial Economist	1981 - 1982

Undertook a study of tender offers for the Securities and Exchange Commission. It is cited in the Federal Register as a basis for the 20 day minimum tender offer period that is required under Rule 14(d) of the Williams Act.

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.

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 as the basis for the minimum tender offer length of 20 business days - 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.

## **PROFESSIONAL ACTIVITIES:**

### Board of Directors/Executive Committees:

American Finance Association, 1988-1990  
Western Finance Association, 1988-1990  
Financial Management Association, 2005-2007

### Research Associate:

European Corporate Governance Institute, 2009 -

### Annual Meetings and Conference Program Committees:

American Finance Association: 1990, 1991, 1994, 1995, 1998, 2003  
FMA Asian Conference: 2009  
Asian FA/NFA Conference 2008  
European Finance Association: 1996, 1997  
Financial Management Association: 2006, 2007, 2008, 2009, 2010  
Washington University, Annual Conference on Corporate Finance, 2007, 2008, 2009  
Western Finance Association: 1990-1997, 2005, 2006, 2007, 2008, 2009, 2010  
EFM Symposium on Corporate Governance and Control, 2009  
EFM Symposium of Corporate Governance: 2009  
Australasian Banking and Finance Conference 2009  
EFMA Symposium on Asian Finance 2010  
FMA Doctoral Symposium: Panelist 1994, 2007  
FMA Doctoral Symposium: Chair 2005  
European FMA Doctoral Symposium: Panelist 2009

### Associate Editor:

*Journal of Financial and Quantitative Analysis*, 1985-current  
*Pacific Basin Finance Journal*, 2006-current  
*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

### Co-Editor:

Financial Management, Special Issue on "Market Microstructure and Corporate Finance,"  
Winter 1992.

### Contributor:

Berkeley Venture Capital Blog, 2009 -

Referee:

*American Economic Review, American Real Estate and Urban Economics 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, Journal of Business and Economic Statistics, 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, Journal of Money, Credit and Banking, Journal of Monetary Economics, Management Science, Managerial and Decision Economics, Quarterly Journal of Economics, European Economic Review, Quarterly Journal of Business and Economics, Journal of Empirical Finance, Global Finance Journal and Real Estate Economics, Review of Financial Economics, Contemporary Accounting Review, 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

Executive Director:

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

Chairperson:

Finance PhD Program, Vanderbilt University, 1990-current

**AWARDS AND HONORS:**

Research Associate, European Corporate Governance Institute (ECGI) 2009-  
Journal of Financial Economics All Star Paper Awards (5 papers) 2006  
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  
Who's Who in America, 2007  
Australian Research Counsel Grant, 2005  
Financial Economists Roundtable, 2005  
Who's Who in Economics, 4<sup>th</sup> edition, 2003  
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

## **MEMBERSHIP IN PROFESSIONAL ASSOCIATIONS:**

American Economic Association  
American Finance Association  
Western Finance Association  
European Corporate Governance Institute (Research Associate)  
Society for Empirical Legal Studies  
Society for Financial Studies  
Financial Management Association  
European Financial Management Association

## **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**

Owen Conference on Entrepreneurship on the Technology Frontier.

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  
4th 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 Economics 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 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

**CONFERENCE INVITATIONS:**

Vanderbilt Law Review Symposium Conference on Executive Compensation, 2010  
FMA Asia Conference, Singapore 2010  
Eastern Finance Association Meetings 2010

**CONFERENCE PRESENTATIONS BY COAUTHORS:**

Mitsui Life Symposium on Global Financial Markets: Microanalysis and Emerging Markets  
University of Michigan Business School, Ann Arbor, June 2004  
6th Int'l Conference on Financial Development and Governance, Moscow, August 2005  
JFI/ CRES Washington University, Conference on Corporate Governance, October 2005  
American Finance Association Meetings, Boston MA, January 2006

American Economic Association Meetings, Boston MA, January 2006  
 Financial Management Association, Salt Lake City, October 2006  
 Western Finance Association Meetings, Big Sky Montana, June 2007  
 European Finance Association Meetings, Ljubljana Slovenia, August 2007  
 North American Finance Association Meetings, Toronto, September 2007  
 2<sup>nd</sup> International Conference on Asia-Pacific Financial Markets in Seoul, December 2007  
 3<sup>rd</sup> FIRS Finance Conference in Anchorage, June 2008  
 Hong Kong University of Science and Technology, Summer Symposium on Family Business  
 Research, June 2008  
 University of Chicago Law Conference on the Going Private Phenomenon: Causes and  
 Implications, June 2008  
 China International Conference in Finance, Dalian China, July 2008  
 Conference on Empirical Legal Studies (CELS), Cornell Law School, 2008  
 3<sup>rd</sup> Regional Comparative Advantage and Knowledge Based Entrepreneurship (RICAPE2)  
 Conference, Amsterdam 2008  
 Financial Management Association Annual Meetings, Dallas 2008  
 Conference on Executive Compensation & Corporate Governance 2008  
 UNC-Duke Corporate Finance Conference 2008  
 5<sup>th</sup> Annual Conference on Corporate Finance at Washington University, 2008  
 Australian National University Research Camp, Canberra 2008  
 American Finance Association Meetings, San Francisco 2009  
 Financial Management Association Annual Meetings, Reno 2009

## **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**

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