

# Thomas Noe

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## Personal

U.K./U.S citizen.

Married to Debrah Noe with one child, Tommy Noe

## Current Appointment

Ernest Butten Professor of Management Studies, Saïd Business School, University of Oxford, Oxford, U.K.

Professorial Fellow and Director of Management Studies, Balliol College, Oxford, U.K.

## Education

University of Texas at Austin, Ph. D., Finance, May 1987. Major Field: Corporate Finance. Minor Field: Mathematics. Thesis Chairman: Richard MacMinn.

University of Texas at Austin, M.B.A. Program, 1981–1983. Nominated to the Phi Kappa Phi and Beta Gamma Sigma Honor Societies. Received Sord Scholar Award, Dean's Distinguished Student Award and the Washington Campus Scholarship.

Whittier College, Whittier, California, B. A., Philosophy 1979. Nominated to Phi Sigma Tau Honor Society. Received Presidential Scholarship.

## Research Interests

Corporate finance, governance, rank-order contests, optimal security design, information economics, law and economics.

## Editorial Boards and Research Affiliations

Coeditor, *Journal of Economics and Management Strategy* (2007–present)

Associate Editor, *Journal of Banking and Finance* (2016–present)

Research Associate, European Institute of Corporate Governance (2011–present)

## Current Research Papers

Security design for acquisitions of private firms (with L. Phalippou and M. Jansen), 2019.

Does the cream rise to the top? Talent, luck, and success in hypercompetitive environments (with D. Fang).

The Atalanta effect: How high-powered compensation reduces risk-taking (with D. Jin). Revision requested: *Journal of Finance*.

Less competition, more meritocracy (with D. Fang) [Abstract posted on *Marginal Revolution* blog <https://marginalrevolution.com/marginalrevolution/2018/12/can-less-competitionmean-meritocracy.html>].

Why do sell-side analysts forecast in industries they are not good at? A model with the spillover effect, 2018 (with V. Balashov).

The effect of stock liquidity on capital structure, 2018 (with W. Cheung, H. Im, and B. Zhang).

Organizational reputation and agency (with M. Rebello and T. Rietz), 2019.

Ownership structure, reputation and recovery: Theory and experiment (with M. Rebello and T. Rietz), 2017.

Blood and Money: Kin altruism, governance, and inheritance in the family firm, 2016.

## Appointment and funded research

### 1 Funded research

<i>Research Title:</i>	Firm Reputation Formation and Redemption: Theory and Experiment
<i>Principal Investigator:</i>	Thomas Noe
<i>Associated Researchers:</i>	Michael J Rebello—University of Texas at Dallas Thomas A Rietz—University of Iowa
<i>Funding Amount:</i>	£119,067.21
<i>Funding period:</i>	Summer 2009–Summer 2012

## Past Appointments

Visiting Fellow, Bank of Finland, Helsinki, Finland (February 2014 – February 2018).

A. B. Freeman Professor of Finance, A. B. Freeman School of Business, Tulane University, New Orleans, Louisiana (July 1997–2007).

Visiting Professor, Saïd Business School, Oxford University (January 2006– June 2007).

Senior Common Room, Merton College, Oxford University (January 2006– July 2007).

Associate Professor, School of Business, Georgia State University, Atlanta, Georgia (September 1992– June 1997).

Assistant Professor, School of Business, Georgia State University, Atlanta, Georgia (June 1988–September 1992).

Assistant Professor, College of Management, Georgia Institute of Technology, Atlanta, Georgia. (June 1987–June 1988).

## Visiting Scholar/Professor Appointments

Hong Kong University of Science and Technology, Kowloon, Hong Kong (September 2011).

Nanyang Technological University, Singapore (Summer 2010)

National University of Singapore, Singapore (Summer 2009).

Massachusetts Institute of Technology, Cambridge, MA (2005–2006)

University of Auckland, Auckland, New Zealand (Summer 1998)

Queensland University, Brisbane, Australia (Summer 1998)

Federal Reserve Bank of Atlanta, Atlanta, GA (1994–1997).

Hong Kong University of Science and Technology, Kowloon, Hong Kong (Summer 1996).

## Past Editorial Boards and Research Affiliations

Associate Editor, *The Review of Financial Studies* (2003–2006);

Associate Editor, *The Journal of Financial Research* (1996–2006).

Associate Editor, *Review of Finance* (2013–2016)

Guest Editor, *Journal of Corporate Finance* (2016)

Associate Editor, *Financial Management* (2011–2016)

Associate Editor, *The Review of Corporate Finance Studies* (2009–2016)

Associate Editor, *The Review of Financial Studies* (2003–2006)

Associate Editor, *International Review of Finance* (2006–2014)

## Faculty Development

Universidad de los Andes, Bogota, Colombia (1997–1998). Taught doctoral-level classes to the faculty members of the Universidad los Andes in Tulane Universities's Doctoral program.

Universidad de Chile, Santiago, Chile (October 1998) Delivered a series of lectures to the faculty on game theory, corporate finance theory, and current research directions in finance.

## Publications

### *Refereed Academic*

Contracting without contracting institutions—The “trusted-assistant” loan in 19<sup>th</sup> century China (with M. Miao and G. Niu), 2020. Forthcoming in the *Journal of Financial Economics*.

Turning up the heat: The discouraging effect of competition in contests (with D. Fang and P. Strack), *Journal of Political Economy* 128, 1940–1975, 2020.

Comparing the chosen: Selection bias when selection is competitive, 2020, *Journal of Political Economy* 128, 342–390, 2020.

Naked aggression: The role of personality in investor behavior (with N. Vulkan), PLoS ONE, doi.org/10.1371/journal.pone.0202020, 2020.

Does pay activism pay off for shareholders? Shareholder democracy and its discontents (with S. Dasgupta), *Management Science* 65, 1810–1832, 2017.

Buying up the block: An experimental investigation of capturing economic rents through sequential negotiations, (with G. Goswami and J. Wang), *Journal of Law, Economics, and Organization*, 33, 139–172, 2017.

Legal-system arbitrage and parent-subsidiary capital structures (with Suman Banerjee), *Management Science*, 63, 3809–3828, 2016.

Horses for courses: Fund managers and organizational structures, (with Y. Han and M. Rebello), *Journal of Financial and Quantitative Analysis*, 52, 2779–2807, 2017.

Product market efficiency: The bright side of myopic, uninformed, and passive external finance (with M. Rebello and T. Rietz), *Management Science* 58, 2019–2036, 2012.

Learning to bid: The design of auctions under uncertainty and adaptation (with M. Rebello and J. Wang), *Games and Economic Behavior*, 72, 620–636, 2012.

Optimal corporate governance and compensation policy in a dynamic world (with M. Rebello), *Review of Financial Studies* 25, 480–521, 2012.

Where did all the dollars go? The effect of cash flows on capital and asset structure (with S. Dasgupta and Z. Wang). *Journal of Financial and Quantitative Economics* 46, 1259–1294, 2011.

Tunnel-proofing the executive suite: transparency, temptation, and the design of executive compensation. *Review of Financial Studies* 22, 4849–4880 (lead article), 2009.

Stock market liquidity and firm performance: Wall Street rule or Wall Street rules? (with V. Fang, and S. Tice). *Journal of Financial Economics* 94, 150–169, 2009.

Good IPOs draw in bad: Inelastic banking capacity and hot markets (with N. Khanna and R. Sonti), *Review of Financial Studies* 21, 1873–1906, 2008.

Board structures around the world: An experimental investigation (with A. Gillette and M. Rebello), *Review of Finance* 12, 93–140, 2007.

The evolution of security designs, (with M. Rebello and J. Wang), *Journal of Finance* 61, 2103–2135, 2007.

Exotics and electrons: Electric power crises and the financial risk management (with S. Banerjee), *Journal of Business* 79, 2659–2696, 2007.

The role of debt purchases in takeovers: A tale of two retailers (with M. Rebello), *Journal of Economics and Management Strategy* 15, 609–648, 2006.

If at first you don't succeed: An experimental investigation of the impact of repetition options on corporate takeovers and the provision of public goods (with A. Gillette), *Review of Financial Studies* 19, 561–603, 2006.

Crushed by a rational stampede: Strategic share dumping and shareholder insurrections (with M. Attari and S. Banerjee) *Journal of Financial Economics* 79, 2006.

- Winner take all: Competition, strategy, and the structure of returns in the internet economy (with G. Parker), *Journal of Economics and Management Strategy* 14, 141–164, 2005.
- Fooling all of the people some of the time: A theory of endogenous sequencing in confidential negotiations (with J. Wang), *Review of Economic Studies* 71, 855–881, 2004.
- Corporate board composition, protocols, and voting behavior: Experimental evidence, (with A. Gillette and M. Rebelló) *Journal of Finance* 63, 1997–2031, 2003.
- Corporate financing: An artificial agent-based analysis (with M. Rebelló and J. Wang), *Journal of Finance* 63, 943–973, 2003 (lead article).
- Reputation and the market for distressed-firm debt (with M. Rebelló), *Journal of Finance and Quantitative Analysis*, 38, 503–522, 2003.
- Structuring international joint ventures: bargaining, equity participation, and private information, (with M. Rebelló, and M. Shrikhande), *Review of Financial Studies* 15, 1251–1282, 2002.
- Investor activism and financial market structure, *Review of Financial Studies* 15, 289–319, 2002.
- Bond calls, credible commitment and equity dilution: A theoretical and clinical analysis of Simultaneous Tender and Call (STAC) offers (with U. Dhillon, and G. Ramírez), *Journal of Financial Economics* 60, 573–611, 2001.
- Systemic risk in financial systems (with L. Eisenberg), *Management Science* 47, 236–249, 2001.
- Insider trading, costly monitoring, and managerial incentives (with Jie Hu), *Journal of Banking and Finance* 25, 679–714, 2001.
- Strategic debt restructuring (with J. Wang), *Review of Financial Studies* 13, 985–1016, 2000.
- Genetic algorithms, learning, and the dynamics of corporate takeovers *Journal of Economic Dynamics and Control*, 24, 189–217, 2000.
- Rationalizable and coalition proof shareholder tendering strategies in corporate takeovers, *Review of Quantitative Finance and Accounting* 11, 269–291, 1998.
- Insider trading and the problem of corporate agency, *Journal of Law, Economics, and Organization* 13, 287–318, 1997.
- Cash flows and debt maturity (with G. Goswami and M. Rebelló), *Economica* 64, 303–316, 1997.
- Regulatory distortion of management compensation: The case of golden parachutes for bank managers (with J. Evans and J. Thornton), *Journal of Banking and Finance* 21, 825–848, 1997.
- Unconditional and conditional takeover offers: theory and experimental evidence (with J. Kale), *Review of Financial Studies* 10 735–766, 1997.
- Renegotiation, investment horizons, and managerial discretion (with M. Rebelló) *Journal of Business* 70, 385–408, 1997.
- Asymmetric information, asset substitution, and the design of securities (with D. Nachman), *Advances in Financial Economics* 2, 151–186, 1996.
- Collusion in uniform-price auctions: Experimental evidence and implications for Treasury auctions, (with G. Goswami and M. Rebelló), *Review of Financial Studies* 9, 757–786, 1996.
- Asymmetric information, managerial opportunism, financing, and payout policies (with M. Rebelló), *Journal of Finance* 51, 637–660, 1996.

- Managerial rents and regulatory intervention in troubled banks, (with M. Rebello, and L. Wall), *Journal of Banking and Finance* 20, 331–350, 1996.
- Share repurchases announcement returns under shareholder heterogeneity, (with J. Kale and G. Gay) *Advances in Quantitative Analysis in Finance and Accounting* 4, 47–58, New York, JAI Press, 1996.
- (Dutch) auction share repurchases, (with J. Kale and G. Gay) *Economica* 63, 57–80, 1995.
- Consumer activism, producer groups, and production standards, (with M. Rebello) *Journal of Economics, Behavior and Organization* 27, 69–86, 1995.
- Cash flow correlation, debt maturity choice and asymmetric information, (with G. Goswami, and M. Rebello) *Advances in Financial Planning and Forecasting*, New York, JAI Press, 1995.
- Debt-financing under asymmetric information, (with G. Goswami and M. Rebello) *Journal of Finance* 50, 633–659, 1995.
- Of shepherds, sheep, and the cross-autocorrelations in equity returns, (with S. Badrinath and J. Kale), *Review of Financial Studies* 8, 401–432, 1995.
- Takeovers of diffusely held firms: A nonstandard approach, *Mathematical Finance* 5, 247–277, 1995.
- Information quality, performance measurement, and security demand in rational expectations economies, (with S. Ramamurtie) *Journal of Finance* 50, 341–361, 1995.
- Operating efficiency and output insensitive employment contracts for capital management, (with David Nachman) *Economic Theory* 5, 315–335, 1995.
- Dilution costs and utility regulation under asymmetric information, (with J. Kale) *Journal of Regulatory Economics* 7, 177–197, 1995.
- (Micro) fads in asset prices: evidence from the futures market, (with G. Gay, R. Kolb, and J. Kale) *Journal of Futures Markets* 14, 637–659, 1994 (lead article).
- The dynamics of business ethics and economic activity, (with M. Rebello) *American Economic Review* 84, 531–547, 1994.
- Optimal design of securities under asymmetric information, (with David Nachman) *Review of Financial Studies* 7, 1–44, 1994. (lead article).
- The impact of dual-class creation on shareholder wealth, (with J. Jeong) *Corporate Governance* 1, 137–140, 1993.
- Rent division, restructuring and managerial risk taking: A strategic bargaining model, (with M. Rebello), *Journal of Economics and Management Strategy* 2, 245–276, 1993.
- Segmented markets, differential information, and asset return dynamics, (with S. B. and J. Kale) *International Review of Economics and Finance* 2, 287–292, 1993 (invited paper).
- Adverse selection, contract design and investment distortion, (with M. Rebello) *Journal of Financial Intermediation* 2, 347–375, 1992 (lead article).
- A note on diversification in parametric rational expectations economies, (with B. S. Ramamurtie) *Economics Letters* 39, 425–429, 1992.
- Taxes, financial distress, and corporate capital structure, (with J. Kale) *Quarterly Review of Economics and Finance* 1, 71–83, 1992.

Stock authorizations: A sequential equilibrium analysis, (with N. Jayaraman) *Review of Quantitative Finance and Accounting* 1, 383–398, 1991.

Share repurchases mechanisms: a comparative analysis of efficacy, shareholder wealth, and corporate control effects, (with J. Kale and G. Gay) *Financial Management* 44–59, 1991.

The effect of business risk on corporate capital structure: Theory and evidence (with J. Kale and G. Ramírez) *Journal of Finance* 46, 1693–1716, 1991.

Debt-equity choice under asymmetric information, (with J. Kale) *Economics Letters* 35, 215–219, 1991.

Dividends, uncertainty, and underwriting costs under asymmetric information, (with J. Kale) *Journal of Financial Research* 13, 265–277, 1990 (lead article).

Corporate hedging under personal and corporate taxation, (with J. Kale) *Managerial and Decision Economics* 11, 199–205, 1990.

Risky debt maturity choice in a sequential game equilibrium, (with J. Kale) *Journal of Financial Research* 8, 155–165, 1990.

Share repurchases through transferable put rights: theory and case study, (with G. Gay and J. Kale) *Journal of Financial Economics* 25, 141–160, 1989.

Economic policy failure with endogenous voting, (with S. Magee) *Hong Kong Economic Papers* 19, 9–12, 1989.

Noisy juries and choice of trial mode in a sequential signaling model: theory and evidence, (with G. Gay, J. Kale, and M. Grace) *RAND Journal of Economics* 20, 196–213, 1989. Reprinted in *The Economic Analysis of Constitutional Protections of Individual Rights*, edited by Hugo M. Mialon and Paul H. Rubin, Routledge, November 2007.

Capital structure and signaling game equilibria, *Review of Financial Studies* 1, 321–355, 1988 (lead article).

### *Other Articles and Professional Publications*

The role of personality in financial decisions and financial crises, *Preparing for the Next Financial Crisis*, Cambridge University Press, 2017.

The limits to compensation in the financial sector (with H. P. Young), *Capital Failure: Rebuilding Trust in Financial Services*, Oxford University Press, 2014.

A survey of the economic theory of reputation: Its logic and limits, in *The Oxford Handbook of Corporate Reputation*, 2012.

The self-evolving logic of financial claim prices (with J. Wang), *Genetic Algorithms and Genetic Programming in Economics and Finance*, New York, Kluwer 2002.

Corporate Finance, Incentives, and Strategy, *Financial Review* 35, 1–8.

The Debate on Insider Trading (with J. Hu), *Economic Review of the Federal Reserve Bank of Atlanta*, Fourth Quarter, 34–45, 1997.

Review of “The Theory of Corporate Finance,” Ed. by Michael J. Brennan, *Journal of Finance* 52, 903–910, 1997.

The buck stops here: The economic role of limited liability in finance theory and regulatory policy (with S. Smith), *Economic Review* of the Federal Reserve Bank of Atlanta, First Quarter, 46–56, 1997.

Bond calls, credible commitment, and equity dilution-A theoretical and clinical analysis of Simultaneous Tender and Call (STAC) offers, (with U. Dhillon and G. Ramírez) *Journal Of Finance*, 51 1035–1036, 1996.

Clearing systems and the transmission of systemic risk (Abstract), Proceedings of the Society for Computational Economics, 2nd Conference, Geneva, 91–93, June 1996.

Rents, regulation, and risk-taking in the banking industry, (with M. Rebello and L. Wall) *Proceedings of the Federal Reserve Bank of Chicago 1993 Conference on Bank Structure and Competition*, 1993.

Time series properties of cash flows and debt maturity choice, (with G. Goswami and M. Rebello) abstracted in the Proceedings of the 1992–93 American Finance Association Meetings, *Journal of Finance*, 48, 1088–1089, 1993.

## Research Awards

Distinguished Scholar Award, 2013 Fordham–NYU–RPI Rising Stars Conference, New York, NY.

Best paper award at 2011 Australasian Finance and Banking Conference, Sidney, Australia.

TCW Best Paper Award at the 2007 China International Conference in Finance.

Caesarea Center Award for the best risk management paper at 2002 Western Finance Association.

Dryden Press award for best corporate finance paper at 1988 Eastern Finance Association meetings.

Irwin Press award for best corporate finance paper at 1989 FMA meetings.

CBA 1990 Faculty Recognition Award for Research (Georgia State University).

Dryden press award for best investments paper at 1991 Eastern Finance Association meetings.

Dryden press award for best corporate finance paper at 1992 Southern Finance Association meetings. 2002 and 1999

Sternberg Award for Research Excellence (Tulane University), 1997, 2001 and 2007

Irving LaValle Award for Research Excellence (Tulane University).

CBA 1993 and 1994 Faculty Recognition Award for Research (Georgia State University).

## Keynote Speeches and Public Lectures

Financing famines and financing feasts: Finance theory and the SME, Asian Development Bank Institute Conference on Supply Side Support for SMEs. 17 October, 2017, Tokyo, Japan.

Executive ethics, and performance: Compensation's role and limitations, International Banking and Finance Society Annual Meeting, 18 June, 2014, Lisbon Portugal,

The Economics of CEO Compensation, 3, May 2012, University of Manchester Conference on Corporate Governance.



Lifting the Lid on Critiques of CEO Compensation: 6 August 2008, Invited public lecture: Saw Centre For Financial Studies, National University of Singapore.

Critiques of CEO Compensation, 10 January 2011, Keynote address at Second International Finance Conference, sponsored by the Indian Institute of Management–Calcutta, Kolkata, India.

Analytical Perspective on CEO Compensation. 2 May 2012, Keynote address for the Executive Pay and the 2007–8 Financial Crisis Conference organised by Centre for the Analysis of Investment Risk (CAIR) at Manchester Business School.

## 2 Press Coverage

“Realistic CEO compensation—the rules of the game,” in *HR Bullets* (7/7/11) and quoted in “Executive pay: The trickle-up effect” *Financial Times* (28/7/11) and “Furore as the boss’ pay cheque gets fatter,” *Today Online* (29/7/11).

“A ratio in search of a rationale” in *HR Bullets* (5/20/11).

Interviewed by *Business Times* (supplement to *Straits Times*) Singapore, on information risk and stock trading (27/7/09)

## Academic Presentations

European Finance Meetings, August 22, 2019, Paper presented: Ownership structure, reputation and recovery: Theory and experiment.

Experimental Finance Meetings, June 14, 2019. Paper presented: Ownership structure, reputation and recovery: Theory and experiment.

Rotterdam Executive Compensation Conference, June 4, 2018. Paper presented: The Atalanta effect: How high-powered compensation reduces risk-taking (with D. Jin)

Econometric Society, North American Summer Meeting, June 5, 2018. Paper presented: The Atalanta effect: How high-powered compensation reduces risk-taking (with D. Jin).

SFS Cavalcade (North America), May 21, 2018. Paper presented: Lending without creditor rights, collateral, or reputation—The “trusted-assistant” loan in 19<sup>th</sup> century China.

SFS Cavalcade (Asia-Pacific), December 15, 2017. Paper presented: Lending without creditor rights, collateral, or reputation—The “trusted-assistant” loan in 19<sup>th</sup> century China.

Jouko60 Conference, Bank of Finland, 6 March, 2017. Paper presented: Lending without creditor rights, collateral, or reputation—The “trusted-assistant” loan in 19<sup>th</sup> century China.

American Economic Association, 4 January, 2017. Poster session: Selection bias and stochastic orders.

Austrian Central Bank, 2 December 2016. Paper presented: Lending without creditor rights, collateral, or reputation—The “trusted-assistant” loan in 19<sup>th</sup> century China.

Surrey Conference on Corporate Governance, 16 September, 2016. Paper presented: Ownership, governance, and the brand-capital firm.

Econometric Society Meetings, 25 August, 2016, Paper Presented: Selection bias and stochastic orders.

University of Lancaster Theory Workshop, 27 February, 2016, Paper Presented: Skewing the odds: Risk taking for rank based rewards.

University of Bath, 27 April, 2016, Paper Presented: Skewing the odds: Risk taking for rank based rewards.

Econometric Society Meetings, 3 January 2016, Paper presented: Ownership, governance, and the brand-capital firm

5th International Moscow Finance Conference, 7 November 2015, Paper presented: Skewing the Odds: Risk taking for rank based rewards.

Tinbergen Institute, 28 October, 2015, Paper presented: Skewing the Odds: Risk taking for rank based rewards.

Oxford Economic Theory Workshop, 25 September, 2015. Paper presented: Skewing the Odds: Risk taking for rank based rewards.

Canterbury Conference on Financial Crises, 4 September, 2015. Paper presented: Naked aggression: the effect of personality on portfolio manager behavior.

U. of Zurich, 21 October 2015. Paper presented: Blood and money: Kin altruism and the governance of the family firm.

Allied Social Science Meetings, 4 January, 2015. Paper presented: Blood and money: Kin altruism and the governance of the family firm.

Cambridge Corporate Finance Theory Symposium, 19 September, 2014. Paper presented: Ownership structure, organizational reform and corporate reputations.

European Finance Association, 29 August, 2014. Paper presented: Blood and money: Kin altruism and the governance of the family firm.

Western Finance Association, 16 June, 2014. Paper presented: Blood and money: Kin altruism and the governance of the family firm.

Bank of Serbia, 30 May, 2014. Paper presented: Blood and money: Kin altruism and the governance of the family firm.

Bank of Finland Research Conference, 31 January, 2014. Paper presented: Blood and money: Kin altruism and the governance of the family firm.

University of Gothenburg, 17 January 2014. Paper presented: Blood and money: Kin altruism and the governance of the family firm.

NBER Conference Entrepreneurship Working Group Meeting, 6 December, 2013, Paper presented: Blood and money: Kin altruism and the governance of the family firm.

3rd International Moscow Finance Conference, 7 November 2013, Paper presented: Who's afraid of selection bias? Robust inference in the presence of competitive selection.

Luxembourg Asset Management Summit, 18 October 2013, Paper Presented: Horses for courses: Fund managers and organizational structures.

European Summer Symposium on Corporate Finance, 18 July 2013, Paper presented: Blood and money: Kin altruism and the governance of the family firm.

Duke University, 26 March 2013, Paper presented: Blood and money: Kin altruism and the governance of the family firm.

University of North Carolina, 26 March 2013, Paper presented: Blood and money: Kin altruism and the governance of the family firm.

Tel Aviv University Finance Conference, 18 December, 2012, Paper presented: Blood and money: Kin altruism and the governance of the family firm.

Humbolt University, 3 December, 2012, Paper presented: Blood and money: Kin altruism and the governance of the family firm.

University of Rotterdam Conference on Executive Compensation, 24 May 2012, Paper presented: Blood and money: Kin altruism and the governance of the family firm.

American Finance Association, Denver CO, January 8, 2011. Paper presented: Shareholder democracy and its discontents: outrage, captured boards, and the veil of ignorance.

Center for Analytical Finance Conference, Hyderabad, India, 6 August, 2010. Paper presented: Shareholder democracy and its discontents: outrage, captured boards, and the veil of ignorance

Fourth Singapore International Conference on Finance (SSIF), Singapore, 10 July, 2010. Paper presented: Legal-system arbitrage and the theory of multinational corporate finance.

Western Finance Association, Vancouver, CA, 21 June, 2010. Paper presented: Legal-system arbitrage and the theory of multinational corporate finance.

University of Leicester, UK, 5 May, 2010. Paper presented: Shareholder democracy and its discontents: outrage, captured boards, and the veil of ignorance.

University of Texas, Dallas, Texas, 14 April, 2010, Paper presented: Shareholder democracy and its discontents: outrage, captured boards, and the veil of ignorance.

University of Minnesota, Minnesota, 2 April, 2010, Paper presented: Shareholder democracy and its discontents: outrage, captured boards, and the veil of ignorance.

University of Amsterdam, NL, 22 January, 2010. Paper presented: Shareholder democracy and its discontents: outrage, captured boards, and the veil of ignorance.

University of Lancaster, UK, 11 November, 2009. Paper presented: Product market efficiency: The bright side of myopic, uninformed, and passive external finance

Erasmus University, Netherlands, 20 October 2009. Paper presented: Product market efficiency: The bright side of myopic, uninformed, and passive external finance.

Tilberg University, Netherlands, 19 October 2009. Paper presented: Product market efficiency: The bright side of myopic, uninformed, and passive external finance.

University of Salamanca, Spain, 21 May 2009. Paper presented: Product market efficiency: The bright side of myopic, uninformed, and passive external finance.

University of Michigan, 27 March, 2009. Paper presented: Product market efficiency: The bright side of myopic, uninformed, and passive external finance.

American Finance Association, 4 January 2009, San Francisco, California. Paper presented: To each according to her wealth and power: Corporate governance in a dynamic world.

American Finance Association, 4 January 2009, San Francisco, California. Paper presented: Product market efficiency: The bright side of myopic, uninformed, and passive external finance.

London School of Economics, 12, December, 2009. Paper presented: Where did all the dollars go? The effect of cash flow shocks on debt and capital expenditures.

University of Luxembourg, 4 October 2008, Luxembourg. Paper presented: To each according to her wealth and power: Corporate governance in a dynamic world.

Nanyang Technological University, 8 August 2008, Singapore. Paper presented: Product market efficiency: The bright side of myopic, uninformed, and passive external finance.

Second Singapore International Conference on Finance (SSIF), Singapore, 18 July 2008. Paper presented: Horses for courses: Fund managers and organizational structures.

Far Eastern South Asian Meeting of the Econometric Society, Singapore, 16 July 2008. Paper presented: Product market efficiency: The bright side of myopic, uninformed, and passive external finance.

Far Eastern South Asian Meeting of the Econometric Society, Singapore, 16 July 2008.. Paper presented: Learning to bid: The design of auctions under uncertainty and adaptation.

China International Finance Conference, Dialan, China, 3 July 2008. Paper presented: Doom or gloom? CEO stock options after Enron

China International Finance Conference, Dialan, China, 3 July 2008. Paper presented: Product market efficiency: The bright side of myopic, uninformed, and passive external finance.

University of Essex, 16 May 2008. Paper presented: Product market efficiency: The bright side of myopic, uninformed, and passive external finance.

Stockholm School of Economics, 30 May 2008. Paper presented: To each according to her wealth and power: Corporate governance in a dynamic world.

University of Mannheim, 5 May 2008. Paper presented: Product market efficiency: The bright side of myopic, uninformed, and passive external finance.

International Meeting on Experimental and Behavioral Economics, Alicante, Spain, 28 March 2008. Paper presented: Product market efficiency: The bright side of myopic, uninformed, and passive external finance.

HKUST Finance Symposium on Corporate Finance, Hong Kong, China (SAR), 11 December 2007. Paper presented: To each according to her luck and power: Optimal corporate governance and compensation policy in a dynamic world.

Singapore Management University, Singapore, 16 July 2007. Paper presented: To each according to her luck and power: Optimal corporate governance and compensation policy in a dynamic world.

China International Conference in Finance, 9–12 July 2007, Chengdu, China, Paper presented: To each according to her luck and power: Optimal corporate governance and compensation policy in a dynamic world.

London School of Economics Capital Markets Symposium, 15 May 2007.

Paper presented: To each according to her luck and power: Optimal corporate governance and compensation policy in a dynamic world

Oxford Symposium on Corporate Finance, Oxford, United Kingdom, 12 June 2007. Paper presented: To each according to her luck and power: Optimal corporate governance and compensation policy in a dynamic world

INSEAD, Fontainebleau, France, 21 February 2007. Paper presented: Dynamic governance.

Oxford University Finance Workshop, 14 January 2007. Paper presented: Dynamic governance.

Boston University, Boston MA, 22 December 2006. Paper presented: Do good IPOs draw in bad?

University of California at Berkeley, 30 November 2006. Paper presented, Learning to Bid.

Econometric Society Meetings, Vienna, Austria, 25 August 2006. Paper presented: Do good IPOs draw in bad?

Oxford Symposium on Corporate Finance, Oxford, United Kingdom, 10 June 2006. Paper presented: Thicker than water: Corporate governance and family values around the world.

MIT Finance Lunch, 5 June 2006. Paper presented: Thicker than water: Corporate governance and family values around the world.

MIT Organizational Economics Lunch, 27 April 2006. Paper presented: Do good IPOs draw in bad?

American Finance Association, Boston MA, 8 January 2006. Paper presented: Doom or gloom? CEO stock options in the post-Enron world.

University of Amsterdam, Financial Intermediation Research Society, Amsterdam Netherlands, 7 September 2005, Paper presented: Board structures around the world: An experimental investigation.

Western Finance Association, Portland, OR, 26 June 2005. Paper presented: Board structures around the world: An experimental investigation.

University of Guelph, Ontario CA, 12 May 2005. Paper presented Paper presented: Board structures around the world: An experimental investigation.

DePaul University, Chicago, IL, 26 April 2005. Paper presented: Do good IPOs draw in bad?

University of Iowa, Iowa City, Iowa, 16 April 2005. Paper presented: Do good IPOs draw in bad?

Boston University, Boston MA, 11 April 2005. Paper presented: Do good IPOs draw in bad?

University of Maryland, Annapolis, ME, 13 March 2005. Paper presented: Do good IPOs draw in bad?

Baruch College, New York, NY, 11 March 2005, Paper presented: Do good IPOs draw in bad?

Western Finance Association, Vancouver, Canada, 26 June 2004. Paper presented: Tunnel-proofing the executive suite: transparency, temptation, and the design of executive compensation.

Financial Intermediation Research Society, Capri, Italy, 13 May 2004. Paper presented: Tunnel-proofing the executive suite: transparency, temptation, and the design of executive compensation.

Georgetown University, Washington, DC, 30 April 2004. Paper presented: Tunnel-proofing the executive suite: transparency, temptation, and the design of executive compensation.

Duke University, Durham, NC, 6 April 2004. Paper presented: Tunnel- proofing the executive suite: transparency, temptation, and the design of executive compensation.

Atlanta Finance Forum, Atlanta, GA, 26 March 2004. Paper presented: Tunnel-proofing the executive suite: transparency, temptation, and the design of executive compensation.

- Vanderbilt University, Nashville, TN, 19 March 2004. Paper presented: Tunnel-proofing the executive suite: transparency, temptation, and the design of executive compensation.
- University of Houston, Houston, TX, 10 October 2003. Paper presented: Tunnel-proofing the executive suite: transparency, temptation, and the design of executive compensation.
- Joint Conference on Information Systems, Cary, North Carolina, 26 September 2003. Paper presented: The evolution of security designs.
- Western Finance Association, Cabo San Lucas, Mexico, 20 June 2003. Paper presented: Crushed by a rational stampede: Strategic share dumping and shareholder insurrections.
- Massachusetts Institute of Technology, Boston, MA, 16 April 2003. Paper presented: Crushed by a rational stampede: Strategic share dumping and shareholder insurrections.
- McGill University, Montreal, Canada, 23 March 2003. Paper Presented: Crushed by a rational stampede: Strategic share dumping and shareholder insurrections.
- European Finance Association, Berlin, Germany, 22 August 2002. Paper presented: Exotics and electrons: Electric power crises and the financial risk management.
- European Finance Association, Berlin, Germany, 22 August 2002. Paper Presented: Crushed by a rational stampede: Strategic share dumping and shareholder insurrections.
- Western Finance Association, Park City, Utah, 24 June 2002. Paper presented: Exotics and electrons: Electric power crises and the financial risk management.
- Society for Financial Studies/Northwestern University Conference on Imperfect Capital Markets, Evanston, Illinois, 28 April 2002. Paper Presented: Crushed by a rational stampede: Strategic share dumping and shareholder insurrections.
- University of Wisconsin, Madison, Wisconsin, 11 April 2002. Paper presented: Exotics and Electrons: Electric power crises and the financial risk management.
- SAIF Behavioral Finance Conference, Strathclyde, Scotland, 3 September 2001. Paper presented: Corporate board composition, protocols, and voting behavior: Experimental evidence.
- Western Finance Association, Tuson, Arizona, 21 June 2001. Paper presented: Corporate board composition, protocols, and voting behavior: Experimental evidence.
- University of Florida, Gainesville, Florida, 6 April 2001. Paper presented: Exotics and electrons: Electric power crises and the financial risk management.
- CEPR Conference: The Firm and Its Stakeholders: The Evolving Role of Corporate Finance, 21 March 2001, Courmayeur, Italy. Paper Presented: Investor Activism and Financial Market Structure.
- Allied Social Science Meetings, 6 January 2001, New Orleans, LA. Paper presented: Investor Activism and Financial Market Structure.
- New York University, New York, NY, 11 October 2000. Paper presented: Winner take all: Competition, strategy, and the structure of returns in the internet economy.
- Boston College, Boston, MA., 13 October 2000. Paper presented: Winner take all: Competition, strategy, and the structure of returns in the internet economy.
- GAMES 2000, Bilbao, Spain, 21 July 2000: Paper presented: Fooling all of the people some of the time: A theory of endogenous sequencing in confidential negotiations.

Western Finance Association, Sun Valley, Idaho, 18 June 2000. Paper Presented: If at first you don't succeed: An experimental investigation of the impact of repetition options on corporate takeovers and the provision of public goods.

Econometric Society Meetings, Boston, MA, 4 January 2000. Paper presented: If at first you don't succeed: An experimental investigation of the impact of repetition options on corporate takeovers and the provision of public goods.

European Finance Association, Helsinki, Finland, 27 August 1999. Paper presented: Investor Activism and Financial Market Structure.

Discrete Mathematics and Theoretical Computer Science, Piscataway, NJ, 27 April 1999. Paper presented: Clearing Systems and the Transmission of Systemic Risk.

Econometric Society Meetings, New York, NY, 4 January 1999. Paper presented: Fooling all of the people some of the time: A theory of endogenous sequencing in confidential negotiations.

Federal Reserve Bank of Cleveland, Cleveland, OH, 11 December 1998. Paper presented: Creditor rights and multinational capital structure.

Louisiana State University, Baton Rouge, LA, 6 November 1998. Paper presented: Fooling all of the people some of the time: A theory of endogenous sequencing in confidential negotiations.

University of Houston, 9 October 1998. Paper presented: Fooling all of the people some of the time: A theory of endogenous sequencing in confidential negotiations.

Queensland University, Brisbane, Australia, 28 August 1998. Paper presented: Fooling all of the people some of the time: A theory of endogenous sequencing in confidential negotiations.

Otago, University, Dunedin, New Zealand, 14 August 1998. Paper presented: Paper presented: Fooling all of the people some of the time: A theory of endogenous sequencing in confidential negotiations.

University of Auckland, Auckland, New Zealand, 14 August 1990. Paper presented: Paper presented: Fooling all of the people some of the time: A theory of endogenous sequencing in confidential negotiations.

Society of Financial Studies Corporate Finance Symposium, 4 April 1998. Paper presented: Structuring international joint ventures: bargaining, equity participation, and private information.

University of Texas at Dallas, 4 February 1998. Paper presented: Investor activism and financial market structure.

University of Texas, 5 December 1997, Austin, TX. Paper presented: Investor activism and financial market structure.

University of Pittsburgh, 7 November 1997, Pittsburgh, PA. Paper presented: Investor activism and financial market structure.

Carnegie-Mellon University, 6 November 1997, Pittsburgh, PA. Paper presented: Investor activism and financial market structure.

Toulon University, 14 October 1997, New Orleans, LA. Topic: The progress of corporate finance research.

Rice University, 26 September 1997, Houston, TX. Paper presented: Investor activism and financial market structure.

Western Finance Association, 17 June 1997, San Diego, CA. Paper presented: Debt priority, observability, and the strategic sequencing of negotiations with creditors.

Consortium for Research on Latin American Financial Markets, 8 June 1997, New Orleans, LA. Topic presented: Privatization and Financial Market Development in Latin America.

American Finance Association, 5 January 1997, New Orleans, LA. Paper presented: The design of corporate boards: Composition, compensation, factions, and turnover.

Anderson Graduate School of Management, UCLA, 8 November 1996, Los Angeles, CA. Paper presented: The design of corporate boards: Composition, compensation, factions, and turnover.

Virginia Tech, 18 October 1996, Blacksburg, VA. Paper presented: Debt priority, observability, and the strategic sequencing of negotiations with creditors.

Washington University, 4 September 1996, St. Louis, MO. Paper presented: Debt priority, observability, and the strategic sequencing of negotiations with creditors.

Hong Kong University of Science and Technology, 26 July 1996, Kowloon, Hong Kong. Paper presented: Debt priority, observability, and the strategic sequencing of negotiations with creditors.

Stanford Institute for Theoretical Economics, 18 July 1996, Palo Alto, CA. Paper presented: Debt priority, observability, and the strategic sequencing of negotiations with creditors.

Western Finance Association, 19 June 1996, Sunriver, OR. Paper presented: Genetic algorithms, learning, and the dynamics of corporate takeovers.

Tulane University, 22 March 1996, New Orleans, LA. Paper presented: Bond calls, credible commitment and equity dilution: A theoretical and clinical analysis of Simultaneous Tender and Call (STAC) offers.

Berkeley Finance Seminar, 18 January 1996, Berkeley, CA. Paper presented: Bond calls, credible commitment and equity dilution: A theoretical and clinical analysis of Simultaneous Tender and Call (STAC) offers.

Econometric Society, 6 January 1996, San Francisco, CA. Paper Presented: Collusion in uniform price and discriminatory auctions of shares: experimental evidence.

American Finance Association, 6 January 1996, San Francisco, CA. Paper presented: Bond calls, credible commitment and equity dilution: A theoretical and clinical analysis of Simultaneous Tender and Call (STAC) offers.

Korean Institute of Finance, 14 November 1995, Seoul Korea. Presented a tutorial on Security Design.

Seoul National University, International Symposium on Finance, 10 November 1995, Seoul, Korea. Paper presented: Debt financing and myopia: Cause or consequence?

University of Utah, 7 November 1995, Salt Lake City, UT. Paper presented: Debt financing and myopia: Cause or consequence?

Financial Management Association, 20 October 1995, New York, NY. Paper presented: Ownership structure and managerial asset selection: The case of mutual vs. stock insurance company portfolio investment.

Financial Management Association, 20 October 1995, New York, NY. Paper presented: Debt financing and myopia: cause or consequence?

Financial Management Association, 21 October 1995, New York, NY. Paper presented: Collusion in uniform-price auctions: Experimental evidence and implications for Treasury auctions.



Western Finance Association, 19 June 1995, Aspen, CO. Paper presented: Collusion in uniform-price auctions: Experimental evidence and implications for Treasury auctions.

Indiana University, 27 April 1995, Bloomington, IN. Paper presented: Contractual opportunism, limited liability, and the role of financial coalitions.

Econometric Society, 4 January 1995, Washington DC. Paper presented: Applications of conditional stochastic dominance orderings in financial economics.

Baruch College, CUNY, 7 December 1995, New York, NY. Paper presented: Debtor-in-possession financing and the resolution of uncertainty in chapter 11 reorganizations.

Vanderbilt University, 18 November 1994, Nashville, TN. Paper presented: Debtor-in-possession financing and the resolution of uncertainty in chapter 11 reorganizations.

Financial Management Association, 18 October 1994, Saint Louis, MO. Paper presented: Debt-financing under asymmetric information.

Financial Management Association, 18 October 1994, Saint Louis, MO. Paper presented: Shareholder myopia and managerial opportunism.

Western Finance Association, 22 June 1993, Whistler, BC. Paper presented: Rents, regulation, and risk-taking in the banking industry.

Chicago Federal Reserve Conference, 22 May 1993, Chicago, IL. Paper presented: Rents, regulation, and risk-taking in the banking industry.

American Finance Association Meetings, 7 January 1993, Anaheim, CA. Paper presented: Cash flow correlations, debt maturity choice, and asymmetric information.

Econometric Society Meetings, 7 January 1993, Anaheim, CA. Paper presented: The dynamics of business ethics and economic activity.

Western Finance Association, 21 June 1992, San Francisco, CA. Paper presented: Unconditional and conditional takeover offers: Theory and experimental evidence.

Seventh Annual Conference on Mathematics and Economics, Indian Statistical Institute, 10 January 1992, New Delhi, India. Paper presented: Design of securities under asymmetric information.

Econometric Society, 6 January 1992, New Orleans, LA. Paper presented: Unconditional and conditional takeover offers: Theory and experimental evidence.

Rutgers University Finance Workshop, 21 November 1991, Newark, NJ. Paper presented: Unconditional and conditional takeover offers: Theory and experimental evidence.

Western Finance Association, 20 June 1991, Jackson Hole, WY. Paper presented: (Micro) fads in asset prices: Evidence from the futures market.

Southern Finance Association (special invited paper), 23 November, 1991, Key West, FL. Paper presented: Design of securities under asymmetric information.

Western Finance Association, 20 June 1991, Jackson Hole, WY. Paper presented: Of shepherds, sheep and the cross-autocorrelations in equity returns.

Princeton Finance Workshop, 1 March 1991, Princeton, NJ. Paper presented: Operating efficiency and output insensitive employment contracts for capital management.

International Conference on Game Theory, 10 July 1990, Stony Brook, NY. Paper presented: Design of securities under asymmetric information.

Western Finance Association, 16 June 1990, Santa Barbara, CA. Paper presented: Design of securities under asymmetric information.

ORSA/TIMS, 16 May 1990, Las Vegas, NE. Paper presented: Sequential advertising equilibria.

ORSA/TIMS, 16 October 1989, New York, NY. Paper presented: The design of securities under asymmetric information (invited paper).

American Finance Association, 29 December 1988, New York, NY. Paper presented: Cross sectional determinants of corporate capital structure: Theory and evidence.

Western Finance Association, 20 June 1988, Napa, CA. Paper presented: Cross sectional determinants of corporate capital structure: Theory and evidence.

Southern Finance Association, 23 November 1987, Washington, DC. Paper presented: Cross sectional determinants of corporate capital structure: Theory and evidence.

Financial Management Association, 14 October 1987, Las Vegas, NE. Paper presented: Cross sectional determinants of corporate capital structure: Theory and evidence.

Financial Management Association, 14 October 1987, Las Vegas, NE. Paper presented: Business risk, optimal debt levels and regulation.

Western Financial Association, 22 June 1987, San Diego, CA. Paper presented: Financial distress and corporate capital structure: A new perspective.

FMA Finance Doctoral Student Seminar, 15 October 1986, New York, NY. Paper presented: Agency costs in market equilibrium, the first essay of my doctoral dissertation.

## Other Grants and Awards

*Teaching/Service Awards:* Outstanding Faculty Advisor, Division of Student Life and Enrollment Services, Georgia State University, 1994.

Grants and External Funding \$5, 000, Research Initiation Grant, Georgia State University, 1996. Project Title: Real Estate Risk, Market Risk and the Viability of Long-Term Hedging Strategies.

\$5, 000, Research Initiation Grant, Georgia State University, 1995. Project Title: Performance Measurement, Information Quality, and Security Demand: An Empirical Investigation.

\$5, 000, Research Initiation Grant, Georgia State University, 1994. Project Title: Genetic Algorithms, Learning and the Dynamics of Corporate Takeovers.

Course releases from the Research Program Committee of the College of Business Administration: Winter Quarter 1989, Winter Quarter 1990, Winter Quarter 1991, Winter 1992, Winter Quarter 1993, Summer 1993, Winter Quarter 1994, Summer 1994, Winter Quarter 1995, Summer Quarter 1995.

## Professional Activities/Service

Member of the nominations committee of the American Finance Association (2004–2006)

*Reviewer:* American Economic Review, Financial Management, International Review of Economics and Finance, Journal of Banking and Finance, Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Economics and Management Strategy, Journal of Industrial Economics, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Financial Services Research, Journal of Risk and Insurance, Mathematical Finance, Quarterly Journal of Economics and Business, Review of Financial Studies, Review of Quantitative Finance and Accounting, Southern Economic Journal, Journal of Money, Credit, and Banking.

*Grant Reviewer:* National Science Foundation, University Grants Committee (Hong Kong), Israeli Science Foundation.

*Promotion and Tenure Reviews:* Fordham University, University of Massachusetts, University of Minnesota, University of Pittsburgh, Wyoming University, University of Richmond, Binghamton University, Indiana University, Washington University.

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