

VITA

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ACADEMIC POSITIONS HELD

R.H. Smith School of Business, University of Maryland
Associate Professor of Finance (with tenure), 2012 – present
Director of Master of Finance Program, 2012 – present
Assistant Professor of Finance, 2008-2012

Kellogg School of Management, Northwestern University
Visiting Assistant Professor of Finance, 2007-2008
Lecturer, 2001-2002

Olin Business School, Washington University in St. Louis
Marcile and James Reid Professor, 2006-2007
Assistant Professor of Finance, 2002-2008

RESEARCH INTERESTS

Empirical Corporate Finance: Capital Structure, Derivatives Usage,
Corporate Liquidity, and Executive Compensation

EDUCATION

Ph.D., Finance, Northwestern University, June 2002

B.S. with High Honors, Managerial Economics, University of California, Davis, 1994.

PUBLICATIONS

“Hedging or Market Timing? Selecting the Interest Rate Exposure of Corporate Debt,” *Journal of Finance* 60, April 2005, Nominated for Brattle Prize.

“Does the Source of Capital Affect Capital Structure?” (with Mitchell Petersen), *Review of Financial Studies* 19, Spring 2006, Recipient of Barclays Global Investors / Michael Brennan Best Paper Award – Runner Up (2006).

“Corporate Financial Policy and the Value of Cash,” (with Rong Wang), *Journal of Finance* 61, August 2006.

“Executive Compensation: An Overview of Research on Corporate Practices and Proposed Reforms” (with Dalida Kadyrzhanova, N. Prabhala, and Lemma Senbet), *Journal of Applied Corporate Finance*, Winter 2010.

“Inside the Black Box: The Role and Composition of Compensation Peer Groups” (with Jun Yang), *Journal of Financial Economics* 96, May 2010.

“The Two Sides of Derivatives Usage: Hedging and Speculating with Interest Rate Swaps” (with Sergey Chernenko), December 2011, *Journal of Financial and Quantitative Analysis* vol. 46, issue 06.

“Cash Flows and Leverage Adjustments” (with Mark Flannery, Kristine Watson Hankins, and Jason Smith), 2012, *Journal of Financial Economics* vol. 103, issue 3, Recipient of the Jensen Prize: Second Prize for 2012 Best Papers published in the *Journal of Financial Economics* in the area of Corporate Finance.

“Investment and Capital Constraints: Repatriations Under the American Jobs Creation Act” (with Mitchell Petersen), *Review of Financial Studies* 25, November 2012, Recipient of Barclays Global Investors / Michael Brennan Best Paper Award (2012).

“Is Disclosure an Effective Cleansing Mechanism? The Dynamics of Compensation Peer Benchmarking” (with Jun Yang), *Review of Financial Studies*, 26, March 2013.

WORK IN PROCESS

“Taxes and Leverage at Multinational Corporations” (with Jason Smith), 2015, under 3rd round review at *Journal of Financial Economics*.

Transfer Pricing and International Cash Holdings (with Kristine Hankins-Watkins and Mitchell Petersen)

FELLOWSHIPS AND AWARDS

Distinguished Teaching Award, 2014-2015

Most Engaged Professor Award, 2014 and 2015

“Investment and Capital Constraints: Repatriations Under the American Jobs Creation Act” (with Mitchell Petersen), recipient of Barclays Global Investors / Michael Brennan Best Paper Award at *Review of Financial Studies* (May 2013).

“Cash Flows and Leverage Adjustments” (with Mark Flannery, Kristine Watson Hankins, and Jason Smith), recipient of the Jensen Prize: Second Prize for 2012 Best Papers published in the *Journal of Financial Economics* in the area of Corporate Finance, Summer 2013.

“Does the Source of Capital Affect Capital Structure?” (with Mitchell Petersen), recipient of Barclays Global Investors / Michael Brennan Best Paper Award – Runner Up at *Review of Financial Studies*, June 2007.

James and Marcile Reid Chair, Olin Business School, 2006-2007.

Reid Teaching Award, Olin Business School, January 2007.

Reid Teaching Award, Olin Business School, September 2006.

“Hedging or Market Timing? Selecting the Interest Rate Exposure of Corporate Debt,” nominated for the Brattle Prize at *Journal of Finance*, 2005.

Fellow, Center for Financial Research, FDIC, 2004 – 2006.

Doctoral Teaching Award, Kellogg School of Management, 2001-2002 Academic Year.

University Scholar, Northwestern University, 1997 – 2000.

TEACHING

Corporate Financial Strategy (MBA, MFin), R.H. Smith School of Business, 2013 – present
Valuation in Corporate Finance (MBA), R.H. Smith School of Business, 2012 – present
Financial Management (MBA, MFin, EMBA), R.H. Smith School of Business, Fall 2008 – present
Finance I/II – “Turbo” (MBA), Kellogg School of Management, Fall 2007 and Winter 2008
Finance II (MBA), Kellogg School of Management, Winter 2001, Spring 2002, and Fall 2007
Olin Goes to Omaha: Understanding Warren Buffett and Berkshire Hathaway (MBA), Olin Business School, Spring 2007
Financial Management (MBA), Olin Business School, Fall 2003 – 2006
Advanced Corporate Finance II (MBA, Evening MBA), Olin Business School, Fall 2005 - 2006
Advanced Corporate Finance (Executive MBA), Olin Business School, Fall 2004 and 2005
Finance I and Finance II (Evening MBA), Olin Business School, Fall 2003 and 2004
Advanced Financial Management (BSBA), Olin Business School, Fall 2002

PROFESSIONAL SERVICE

Associate Editor for *Journal of Finance* (2015 - present), *Journal of Financial Services Research* (2012 - present)

Co-Editor, *Finance Research Letters* (2013-2014)

Ad hoc referee for *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *American Economic Review*, *Journal of Financial Intermediation*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Journal of Money, Credit, and Banking*, *Financial Management*, *Finance Research Letters*, *The Financial Review*, *Journal of Banking and Finance*, *Journal of Business Finance and Accounting*, *Journal of Futures Markets*, *Journal of Corporate Finance*, *International Review of Finance*

Program Committee Member: European Finance Association Meeting (2007, 2009-2014), Financial Intermediation Research Society Meeting (2006, 2008, 2010, and 2011-2015), Western Finance Association Meeting (2008, 2010-2015)

Co-organizer of 2010 NBER Corporate Finance Summer Workshop

Member: American Finance Association, Western Finance Association, Society for Financial Studies

CONFERENCE AND SEMINAR PRESENTATIONS

Discussant, WFA Conference, June 2015
University of Manchester, May 2015
Discussant, SFS Cavalcade, May 2015
Session Chair, SEC Conference on Financial Market Regulation, May 2015
Discussant, Federal Reserve Bank of New York / Stern Conference, April 2015
Discussant, UNC Duke Corporate Finance Conference, April 2015
University of Oklahoma, April 2015

Session Chair and Discussant, American Finance Association Annual Meeting 2015
Hong Kong University of Science and Technology, September 2014
National University of Singapore, September 2014
Nanyang Technological University, September 2014
Singapore Management University, September 2014
National Bureau of Economic Research Corporate Finance Summer Workshop, July 2014
Western Finance Association Annual Meeting, June 2014
Discussant and Session Chair, Financial Intermediation Research Society, June 2014
Session Chair, SFS Cavalcade June 2014
New University of Lisbon, May 2014
University of Porto, May 2014
Warwick University, May 2014
University of Bristol, May 2014
Utah State University, April 2014
University of Michigan, November 2013
Session Chair and Discussant, Western Finance Association Annual Meeting, June 2013
American Finance Association Annual Meeting, January 2013
Discussant, Financial Intermediation Research Society 2012 Meeting, June 2012
Discussant, Society for Financial Services Cavalcade, May 2012
University of Delaware, May 2012
Aalto University (formerly Helsinki School of Economics), April 2012
Baruch College, April 2012
University of British Columbia, March 2012
Wharton, University of Pennsylvania, November 2011
Drexel University, October 2011
City University of Hong Kong, June 2011
University of Texas at Dallas, May 2011
Discussant, Financial Research Association, December 2010
Boston University, November 2010
Discussant, Western Finance Association Annual Meeting, June 2010
University of Arizona, Spring 2010
American Finance Association, January 2010
London School of Economics, June 2009
Discussant, Western Finance Association Annual Meeting, June 2009
Queens University, April 2009
Discussant, American Finance Association Annual Meeting, January 2009
Frontiers of Finance Conference, December 2008
Weil, Gotshal & Manges Roundtable at Yale Law School, April 2008
American Finance Association Annual Meeting, January 2008
University of Maryland, November 2007
University of Kentucky, November 2007
Discussant, Western Finance Association Annual Meeting, June 2007
Federal Reserve Bank of Philadelphia, May 2007
Midwest Finance Association, "Emerging Scholars" Session, March 2007
University of Illinois, October 2006
Columbia Business School, September 2006
Western Finance Association Annual Meeting, June 2006
Conference Chair, Olin School Corporate Finance Mini-Conference, May 2006
MIT Sloan, May 2006
University of North Carolina, April 2006
Harvard Business School, March 2006

Discussant, AFA Annual Conference, January 2006
Discussant, Financial Economics and Accounting Conference, November 2005
University of Virginia, September 2005
NBER Summer Corporate Finance Workshop, August 2005
Discussant, Western Finance Association Annual Meeting, June 2005
Western Finance Association Annual Meeting, June 2004
FDIC Center for Financial Research workshop, June 2004
FIRS Conference on Banking, Insurance, and Intermediation, May 2004
AFA Annual Conference, January 2004
NBER Summer Corporate Finance Workshop, August 2003
Federal Reserve Bank of Chicago, Bank Structure Conference, May 2003
University of Maryland, Financial Economics and Accounting Conference, November 2002
University of Missouri, October 2002
Western Finance Association Annual Meeting, June 2002
Washington University in St. Louis, February 2002
University of Oklahoma, February 2002
Rice University, February 2002
University of Michigan, February 2002
University of Minnesota, January 2002
University of Miami, January 2002
University of Virginia, January 2002

SCHOOL AND UNIVERSITY SERVICE

(University of Maryland)

Member, MS Oversight Committee, 2013 – present
Member, EMBA Faculty Committee, 2013 – present
Member, Dean Search Committee: 2013
Director, Masters in Finance Program: 2012 – present
MBA Program Committee: 2012 – 2013
MBA Academic Advisor: 2011 – present
Coordinator, Department Seminars: 2009-2010

(Washington University)

Chair, MBA Core Coordinating Committee: 2005 – 2007, Member: 2003 – 2007
Chair, Finance Department MBA Curriculum Committee: 2006 – 2007, Member: 2004 – 2007
Academic Advisor, Corporate Finance and Investment Banking Concentration Track: 2006-2007
Member, Evening MBA Curriculum Taskforce: 2005 - 2006
Chair, Finance Department Junior Recruiting Committee: 2004 –2006
Member, MBA Admissions Director Search Committee: Summer 2005
Member, Dean's Scholarship Committee: 2003 and 2005

OTHER WORK EXPERIENCE

1994 – 1996	Bank Officer, First Interstate Bank
1996 – 1997	Bank Officer, Wells Fargo Bank