

RICHMOND D. MATHEWS

Robert H. Smith School of Business, University of Maryland
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Education

- 2003 **UNIVERSITY OF ROCHESTER**, William E. Simon School of Business
Ph.D. in Business Administration (Finance and Strategy)
- 2002 **UNIVERSITY OF ROCHESTER**, William E. Simon School of Business
M.S. in Applied Economics
- 1996 **DUKE UNIVERSITY**
B.A. in Economics and History, Summa Cum Laude

Academic positions

- 2017 - present **UNIVERSITY OF MARYLAND**, Robert H. Smith School of Business
Academic Director, Master of Finance and Master of Quantitative Finance programs
- 2013 - present Associate Professor of Finance (with tenure)
- 2011 - 2013 Assistant Professor of Finance
- 2003 - 2011 **DUKE UNIVERSITY**, Fuqua School of Business
Assistant and (untenured) Associate Professor of Finance

Honors and awards

Distinguished Teaching Award, University of Maryland, 2017
Top 15% Teaching Award, University of Maryland, 2014
John M. Olin Fellowship, University of Rochester, 2001-2002
Graduate Fellowship, University of Rochester, 1999-2003
Summa Cum Laude Graduate, Duke University, 1996
Phi Beta Kappa, Duke University, 1996
Golden Key National Honor Society
National Merit Finalist

Published research

- “Strategic Alliances, Equity Stakes, and Entry Deterrence,” 2006, *Journal of Financial Economics* 80: 35-79.
- “Optimal Equity Stakes and Corporate Control,” 2007, *Review of Financial Studies* 20, 1059-1086.
Awarded best paper in Corporate Finance at the 2004 Southern Finance Association meetings
- “Market Structure, Internal Capital Markets, and the Boundaries of the Firm” (with David Robinson),
2008, *Journal of Finance* 63: 2703-2736.
- “Empty Voting and the Efficiency of Corporate Governance” (with Alon Brav), 2011, *Journal of Financial Economics* 99: 289-307.

- “Can Herding Improve Investment Decisions?” (with Naveen Khanna), 2011, *RAND Journal of Economics* 42: 150-174.
- “Doing Battle with Short Sellers: The Conflicted Role of Blockholders in Bear Raids” (with Naveen Khanna), 2012, *Journal of Financial Economics* 106: 229-246. Lead article.
- “Capital Structure, Product Market Dynamics, and the Boundaries of the Firm” (with Dirk Hackbarth and David Robinson), 2014, *Management Science* 60: 2971-2993.
- “Posturing and Hold Up in Innovation,” (with Naveen Khanna), 2016, *Review of Financial Studies* 29: 2419-2454.

Working papers

- “Wolf Pack Activism,” (with Alon Brav and Amil Dasgupta).
- “The Limits of Reputation,” (with Naveen Khanna).

Teaching experience

Duke University

- Corporate Restructuring (Finance 455), Executive MBA elective
- Cross-Continent Program, 2003-2008
 - Weekend Executive Program, 2004-2005
- Corporate Finance (Finance 351), MBA elective
- Daytime Program, 2006-2010
 - Weekend Executive Program, 2008-2009

University of Maryland

- Financial Management (BUSI 640), MBA core class
- Evening and Weekend MBA Program, 2012 and 2017
- Financial Restructuring (BUFN 752), MS Finance and MBA elective
- MS Finance Program, 2013-2017
 - Daytime, Evening, Weekend and Online MBA Program, 2013-2017
- Seminar in Corporate Finance (BMGT 841), PhD, 2014 and 2016
- Finance Research Methods seminar (BMGT 848B), PhD, 2016

Conference and seminar presentations

- “Optimal Equity Stakes and Corporate Control” (formerly circulated under the title “Minority Stake Sales and Corporate Control”)
- American Finance Association, January 2005
 - Southern Finance Association, November 2004
 - Duke University, January 2003
 - Tulane University, January 2003
 - University of Texas (Austin), January 2003

- “Strategic Alliances, Equity Stakes, and Entry Deterrence”
- Duke/UNC joint finance workshop, May 2004
- “Market Structure, Internal Capital Markets, and the Boundaries of the Firm” (with David Robinson)
- Duke brown bag workshop, March 2005
 - Ricafest First Conference, London, England, October 2006
 - 17th Annual FEA Conference, Atlanta, GA, November 2006
 - 3rd Annual Olin Corporate Finance Conference (by coauthor)
 - Western Finance Association, June 2007
 - American Economic Association, January 2008 (by coauthor)
- “Empty Voting and the Efficiency of Corporate Governance” (with Alon Brav)
- Duke brown bag workshop, September 2007
 - Boston College, September 2007
 - NC State, October 2007
 - Virginia Tech, November 2007
 - Financial Intermediaries and Markets at the Cross Roads Symposium, Amsterdam, September 2008
 - University of Washington, November 2008
 - American Finance Association, January 2009
- “Can Herding Improve Investment Decisions?” (with Naveen Khanna)
- Duke brown bag workshop, September 2008
- “Doing Battle with Short Sellers: The Conflicted Role of Blockholders in Bear Raids” (with Naveen Khanna) (formerly circulated under the title “Bear Raids and Short Sale Bans: Is Government Intervention Justifiable?”)
- Duke brown bag workshop, March and May 2009
 - Tuck School of Business at Dartmouth, May 2009
 - Queen’s University School of Business, May 2009
 - 20th Annual Conference on Financial Economics and Accounting, 2009
 - Third Annual Conference of the Paul Woolley Center, June 2010
 - Fifth Annual FIRS Finance Conference, June 2010
 - Society for Economic Dynamics Annual Mtg, July 2010
 - Michigan State University, September 2010
 - University of Minnesota, October 2010
 - University of Illinois at Urbana-Champaign, October 2010
 - University of Oregon, February 2011
 - University of Maryland, March 2011
 - Texas A&M University, April 2011
 - Rice University, April 2011
 - University of Texas (Austin), October 2011
- “Capital Structure, Product Market Dynamics, and the Boundaries of the Firm” (with Dirk Hackbarth and David Robinson) (formerly circulated under the title “Innovation, Capital Structure, and the Boundaries of the Firm”)
- Duke brown bag workshop, September 2010
 - University of North Carolina at Chapel Hill, January 2011
 - University of Houston, April 2011
 - Fourth Theory Workshop on Corporate Finance and Financial Markets, May 2011

- University of Virginia (McIntire), September 2011
- Ohio State University, October 2011
- American Finance Association Annual Meeting, January 2012
- European Winter Finance Conference, January 2012 (by coauthor)
- NBER Corporate Finance Meeting, April 2012 (by coauthor)
- European Finance Association Annual Meeting, August 2012 (by coauthor)

“Posturing and Hold Up in Innovation” (formerly titled “Posturing in Venture Capital”) (with Naveen Khanna)

- Financial Research Association, December 2012
- Olin 10th Annual Corporate Finance Conference, November 2013
- First conference on Finance, Organizations and Markets (FOM), December 2013
- 7th Economics of Entrepreneurship and Innovation Conference, June 2014
- American Finance Association Annual Meeting, January 2015

“Wolf Pack Activism,” (with Alon Brav and Amil Dasgupta)

- Future Directions in Hedge Fund Research conference, October 2015
- George Mason University, November 2015
- American Finance Association Annual Meeting, January 2016 (by coauthor)
- Penn/NYU Conference on Law and Finance, February 2016
- Institutional Investors and Corporate Governance conference, Swedish House of Finance, June 2017

"The Limits of Reputation," (with Naveen Khanna)

- Tel Aviv University, March 2017
- Hebrew University, March 2017
- University of Maryland brownbag seminar, April 2017
- University of Amsterdam, Fall 2017 (scheduled)

Professional and university service

Referee for: Journal of Financial Economics, Journal of Finance, Review of Financial Studies, Journal of Financial Intermediation, Review of Corporate Finance Studies, Review of Finance, Management Science, Journal of Law, Economics & Organization, Quarterly Review of Economics and Finance, International Review of Economics and Finance, Decision Analysis, Journal of Institutional and Theoretical Economics, Managerial and Decision Economics, Journal of Economic Behavior and Organization

Discussant: 2006 Duke-UNC Corporate Finance Conference, 2006 Econometric Society meetings, 2008 Western Finance Association meetings, 19th Annual FEA Conference (2008), 2009 American Finance Association annual meeting, 2009 Western Finance Association meetings (3 papers), 2010 American Finance Association annual meeting, Fifth Annual FIRS Finance Conference (2010), 2011 American Finance Association annual meeting, 2011 Western Finance Association meetings (2 papers), Olin 8th Annual Conference on Corporate Finance (2011), 2012 American Finance Association annual meeting, 2012 Finance Cavalcade, 2012 Western Finance Association annual meeting, 2013 American Finance Association annual meeting, 2013 Conference on Institutional Investors: Control, Liquidity, and

Systemic Risks at Georgia State, 2014 SFS Finance Cavalcade, 2014 Financial Research Association Annual Meeting, 2015 Western Finance Association annual meeting, 2016 PNC University of Kentucky Finance Conference, 2016 SFS Cavalcade, 2016 Western Finance Association annual meeting, 2017 American Finance Association annual meeting

Program Committee Member: 2006-2011 Western Finance Association meetings, 2011 Financial Management Association Annual Meeting, Olin 8th Annual Conference on Corporate Finance (2011), 2016 Financial Management Association Annual Meeting

Duke Service: 2005-2007 Recruiting committee member, Co-organizer of 2005-2006 Finance seminar series, Co-organizer of 2004-2005 Finance Brown Bag series, Panel discussion moderator at 2008 Duke Private Equity Symposium, Organizer of 2008-2010 Finance Brown Bag series, Co-Organizer of 2010-2011 Finance seminar series, Co-Organizer of 2011 Duke/UNC Corporate Finance Conference

Maryland Service: 2011-2016 Finance PhD committee member, 2012-2014 Finance PhD Director, 2013-2014 and 2016-2017 Recruiting Committee member, 2014-2016 Recruiting Committee chairman, 2015-2017 Smith School PhD Oversight Committee (Chair 2016-2017), 2016 Departmental Junior SRC Committee member, 2016 Departmental ARC Chair, 2017 Departmental Junior Faculty Review Committee, 2017 - present Director of Master of Finance and Master of Quantitative Finance programs

Doctoral Committees: Bruce Carlin (committee member, Duke 2007, placed at UCLA), Jeongmin Lee (committee member, Maryland 2014, placed at Washington University), Benjamin Munyan (committee member, Maryland 2015, placed at Vanderbilt University), Danmo Lin (committee co-chair, Maryland 2016, placed at Warwick University), Xiaoyuan Hu (committee member, Maryland 2017, placed at Cornerstone), Don Bowen (committee member, Maryland 2017, placed at Virginia Tech)

Other experience

- 1998-1999 **ABS Capital Partners**
1 South Street, Baltimore, Maryland 21202
Financial Analyst
Evaluated investment opportunities for this \$1 billion private equity fund
- 1996-1998 **BT Alex. Brown Incorporated** (now Deutsche Bank)
1 South Street, Baltimore, Maryland 21202
Financial Analyst, Mergers & Acquisitions Group
Analyzed and implemented merger and acquisition transactions