

VITA
MICHAEL W. FAULKENDER

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University of Maryland
College Park, MD 20742

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POSITIONS HELD

Robert H. Smith School of Business, University of Maryland
Professor of Finance, August 2017 – present
Associate Dean of Masters Programs, February 2017 – December 2018
Associate Professor of Finance, 2012 – 2017
Director of Master of Finance Program, 2012 – 2017
Assistant Professor of Finance, 2008-2012

United States Department of Treasury
Assistant Secretary for Economic Policy, August 2019 – January 2021 (nominated March 2018)
Principal Deputy Assistant Secretary, February 2019 – August 2019

Wharton School of Business, University of Pennsylvania
Visiting Associate Professor of Finance, Spring 2017

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

EDUCATION

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

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

PUBLICATIONS

“Understanding the Rise in Corporate Cash: Precautionary Savings or Foreign Taxes” (with Kristine Hankins and Mitchell Petersen), *Review of Financial Studies* 32, September 2019, lead article and Editor’s Choice

“Taxes and Leverage at Multinational Corporations” (with Jason Smith), 2016, *Journal of Financial Economics* vol. 122, issue 1, lead article

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

“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)

“Cash Flows and Leverage Adjustments” (with Mark Flannery, Kristine 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

“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

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

“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

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

“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)

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

WORKING PAPERS

“The Job-Preservation Effects of Paycheck Protection Program Loans,” (with Robert Jackman and Stephen Miran), US Treasury Office of Economic Policy working paper.

FELLOWSHIPS AND AWARDS

Alexander Hamilton Award, January 2021

Big 10 Academic Leadership Fellow, 2017 – 2018

Krowe Teaching Award, 2016

S.M.I.T.H. Faculty Award, voted by MBA students, 2016

Distinguished Teaching Award, 2013-2014, 2014-2015, and 2016-2017

Most Engaged Professor Award, 2014, 2015, and 2017

“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 and Public Policy Issues in Finance (MBA), R.H. Smith School of Business, 2018
Empirical Methods in Corporate Finance (PhD), Wharton School of Business, 2017
Corporate Financial Strategy (MBA, MFin), R.H. Smith School of Business, 2013 – 2018
Valuation in Corporate Finance (MBA), R.H. Smith School of Business, 2012 – 2018
Financial Management (MBA, MFin, EMBA), R.H. Smith School of Business, 2008 – 2021
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

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

Associate Editor for *Journal of Finance* (2015 - 2016), *Journal of Financial Services Research* (2010 - 2017)

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

CONFERENCE AND SEMINAR PRESENTATIONS

Discussant, Florida State University SunTrust Conference, April 2019
Discussant, University of North Carolina Tax Symposium, March 2019
Panel Chair, Forum on Corporate Finance, UT Austin, October 2018
George Washington University, September 2018
Tulane University, October 2017
Discussant, University of Kentucky Finance Conference, April 2017
Wharton, University of Pennsylvania, March 2017
Midwest Finance Association, March 2017
American Finance Association, January 2017
American University, December 2016
Georgia Tech University, October 2016

Florida State University, October 2016
Discussant, Financial Intermediation Research Society Conference, June 2016
The Ohio State University, April 2016
University of Cincinnati, April 2016
Discussant, Islamic Banking and Finance Research Conference, March 2016
University of Pittsburgh, February 2016
Michigan State University, November 2015
University of Utah, October 2015
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
Chulalongkorn University, March 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)

Ex Officio Member, MBA Oversight Committee, 2017 – 2018
Ex Officio Member, Smith School Executive Committee, 2017 - 2018
Member, Committee for Associate Deans of Graduate Education, 2016 – 2018
Chair, Office of Career Services Assistant Dean Search Committee, Fall 2016
Member, Graduate School Operations Review Committee, Fall 2016
Member, MS Oversight Committee, 2013 – 2017, Chair 2015 – 2017, Ex Officio 2017- 2018
Member, EMBA Faculty Committee, 2013 – 2018
Member, Dean Search Committee: 2013
Director, Masters in Finance Program: 2012 – 2017
MBA Program Committee: 2012 – 2013
MBA Finance Academic Advisor: 2011 – 2018

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