

July 2006
LAURA T. STARKS
VITA

Department of Finance
University of Texas
Austin, TX 78712
512-471-5899

Professional Background

Present Charles E. and Sarah M. Seay Regents Chair in Finance
 Chairman, Department of Finance
 Director, AIM Investment Center
 McCombs School of Business
 University of Texas at Austin

Previous Associate Dean for Research (2001-2002)
 Director, Bureau of Business Research (2001-2002)
 Associate Director for Research, Center for
 International Business Education and Research (2000-2003)
 Sarah Meadows Seay Regents Professor (1994-1996)
 Sarah M. Seay Fellow (1992-1994)
 Eleanor T. Mosle Fellow (1989-1992)
 Associate Professor (1987-1993)
 Visiting Associate Professor (1986-1987)
 McCombs School of Business
 University of Texas at Austin

1981-1987 Associate Professor/Assistant Professor Washington University

Research Awards

2004 Fama-DFA Second Prize for Best Paper Published in *Journal of Financial Economics* in the Areas of Capital Markets and Asset Pricing for "Voting with Their Feet: Institutional Investors and CEO Turnover" (with R. Parrino and R. Sias)

2004 Financial Management Association European Meetings Best Paper Award for "Cross-Border Mergers and Differences in Corporate Governance" (with K. Wei)

2003 Financial Management Association European Meetings Best Paper Award for "The Investor Recognition Hypothesis: International Evidence and Determinants" (with R. Kaniel and D. Li)

2001 *Journal of Financial Research* Outstanding Article Award for "Is Noise Trader Risk Priced?" (with R. Sias and S. Tinic)

2000 CBA Foundation Award for Outstanding Research Contributions

1998 Financial Management Association Meetings Award for Best Paper in Corporate Finance for "Internal Monitoring Mechanisms and CEO Turnover: A Long Term Perspective," (with M. Huson and R. Parrino)

1997 CBA Foundation Award for Research Excellence

1997 Western Finance Association Award for Best Paper in Corporate Finance Award for "Corporate Governance Proposals and Shareholder Activism: The Role of Institutional Investors" (with S. Gillan)

1996 *Journal of Finance* Smith Breeden Distinguished Paper Award for "Of Tournaments and Temptations: An Analysis of Managerial Incentives in the Mutual Fund Industry," (with K. Brown and V. Harlow)

Huebner Foundation Research Award by the S.S. Huebner Foundation at Wharton 1988, for "The Determinants of Ownership Structure: An Empirical Investigation of the Insurance Industry" (with J.L. Tennant)

Refereed Publications

"Conflicts of Interest in Sellside Research and the Moderating Role of Institutional Investors" (with A. Ljungqvist, F. Marston, K. Wei, and H. Yan), *Journal of Financial Economics*, forthcoming

"Tax-loss Selling and the January Effect: Evidence from Municipal Bond Closed-End Funds" (with L. Yong and L. Zheng) *Journal of Finance*, forthcoming

"Changes in Institutional Ownership and Stock Returns," (with R. Sias and S. Titman) *Journal of Business*, forthcoming

"Active Institutional Shareholders and Managerial Compensation" (with A. Almazan and J. Hartzell) *Financial Management* 34 (Winter 2005), 5-34.

"Performance Fee Contract Change and Mutual Fund Risk" (with J. Golec) *Journal of Financial Economics* 73 (July 2004), 93-118.

"Institutional Investors and Executive Compensation," (with J. Hartzell) *Journal of Finance*, Volume 58, Number 6 (December 2003), 2351-2374.
(condensation published in *CFA Digest*, Volume 34, Number 2 (May 2004))

"Greener Pastures and the Impact of Dynamic Institutional Preferences" (with J. Bennett and R. Sias) *Review of Financial Studies*, Volume 16 Number 4 (Winter 2003), 1203-1238.

"Corporate Governance, Corporate Ownership and the Role of Institutional Investors: A Global Perspective," (with S. Gillan) *Journal of Applied Finance*, Volume 13, Number 2 (Fall/Winter 2003), 4-22.

"Voting with their Feet: Institutional Ownership and CEO Turnover" (with R. Parrino and R. Sias) *Journal of Financial Economics* 68 (April 2003), 3-46.
Winner of 2004 Fama-DFA Second Prize for Best Paper in *Journal of Financial Economics* in Areas of Capital Markets and Asset Pricing

"Insuring September 11th : Market Recovery and Transparency (with N. Doherty and J. Lamm-Tennant) *Journal of Risk and Uncertainty* 26, (March-May 2003) 179-199.

"Internal Monitoring Mechanisms and CEO Turnover: A Long-term Perspective" (with M. Huson and R. Parrino) *Journal of Finance* (December 2001), 2265-2299
Winner of 1998 FMA Award for Best Paper in Corporate Finance

"Is Noise Trader Risk Priced?" (with R. Sias and S. Tinic) *Journal of Financial Research*, Volume XXIV, Number 3 (Fall 2001).
Winner of 2001 *Journal of Financial Research* Outstanding Article Award

"Corporate Governance and Institutional Investors: Implications for Latin America," *AB ANTE, Estudios en Dirreccion de Empresas*, Volume 2, Number 2 (October 1999/April 2000), 161-182.

"Corporate Governance Proposals and Shareholder Activism: The Role of Institutional Investors " (with S. Gillan) *Journal of Financial Economics*, Volume 57, Number 2 (August 2000), 275-305.
Winner of 1997 Western Finance Association Award for Best Paper in Corporate Finance Award
(condensation published in *CFA Digest*, Volume 31, Number 1 (February 2001))

"Dividend Cuts and Intra-Industry Information Transfer: A Cross-Sectional Analysis," (with P. Laux and P. Yoon) *Financial Management*, Autumn 1998

"The Stock Price-Volume Relationship in Emerging Stock Markets: The Case of Latin America" (with K. Saatcioglu), *International Journal of Forecasting*, Volume 14, Number 2 (June 1998), 215-225.

"Return Autocorrelations and Institutional Investors" (with R. Sias) *Journal of Financial Economics*, Volume 46, Number 1 (October 1997), 103-131.
(condensation published in *Contemporary Finance Digest*, 1998)

"Institutions, Individuals and the Turn-of-the Year" (with R. Sias) *Journal of Finance*, Volume 52, Number 4 (September 1997), 1543-1562.

"Of Tournaments and Temptations: An Analysis of Managerial Incentives in the Mutual Fund Industry," (with K. Brown and V. Harlow) *Journal of Finance*, Volume 51, Number 1 (March 1996), 85-110.
Winner of 1996 Smith-Breeden Distinguished Paper Award
(condensation published in *CFA Digest*, (Fall 1996), in *Financial Management Collection* (Spring/Summer 1996), and in *Contemporary Finance Digest*, 1998)

"Considerations of Cost Trade-Offs in Insurance Solvency Surveillance Policy" (with J. Lamm-Tennant and L. Stokes) *Journal of Banking and Finance*, Volume 20, Number 5 (June 1996), 835-852.

"Changes in U.S. Trade Policies: The Wealth Effects on Japanese Steel Firms," (with K. Rehbein) *Japan and the World Economy*, Volume 7 (1995)

- "Signaling, Investment Opportunities and Dividend Announcements" (with P. Yoon)
Review of Financial Studies Volume 8, Number 4 (Winter 1995), 995-1018.
 included in *Empirical Corporate Finance*, Michael Brennan, editor, *The International Library of Critical Writings in Financial Economics*
- "The Day of the Week Anomaly: The Role of Institutional Investors," (with R. Sias)
Financial Analysts Journal, Volume 51, Number 3 (May-June 1995), 58-67.
- "Short Sale Restrictions and Market Reaction to Short Interest Announcements" (with A. J. Senchack)
Journal of Financial and Quantitative Analysis, Volume 28, Number 2 (June 1993), 177-194.
- "Stock versus Mutual Ownership Structures: The Risk Implications" (with J. Lamm-Tennant)
Journal of Business, Volume 66, Number 1 (January 1993), 29-46.
- "An Empirical Bayes Approach to Estimating Loss Ratios" (with J. Lamm-Tennant and L. Stokes)
Journal of Risk and Insurance, Volume 59, Number 3 (September 1992), 426-442.
- "The Impact of Protectionism on Firm Wealth: The Experience of the Steel Industry" (with S. Lenway and K. Rehbein)
Southern Economics Journal, Volume 56, Number 4 (April 1990), 1079-1093.
- "Estimation Risk and Incentive Contracts for Portfolio Managers" (with S. Cohen)
Management Science, Volume 34, Number 9 (September 1988), 1067-1079.
- "An Empirical Analysis of the Stock Price-Volume Relationship" (with M. Smirlock)
Journal of Banking and Finance, Volume 12, Number 1 (March 1988), 31-41.
- "Performance Incentive Fees: An Agency Theoretic Approach," *Journal of Financial and Quantitative Analysis*, Volume 22, Number 1 (March 1987), 17-32.
 (condensation published in *CFA Digest*, Volume 17, Number 3 (Summer 1987))
- "Day of the Week and Intraday Effects in Stock Returns" (with M. Smirlock)
Journal of Financial Economics, Volume 17, Number 1 (September 1986), 197-210.
- "Earnings Announcements, Stock Price Adjustments, and the Existence of Exchange-Listed Options" (with R. Jennings)
Journal of Finance, Volume 41, Number 1 (March 1986), 107-125.
- "A Further Examination of Stock Price Changes and Transactions Volume" (with M. Smirlock)
Journal of Financial Research, Volume 8, Number 3 (Fall 1985), 217-225.
- "Information Content and the Speed of Stock Price Adjustment" (with R. Jennings)
Journal of Accounting Research, Volume 23, Number 1 (Spring 1985), 336-350.
- "Investment Management and Risk Sharing with Multiple Managers" (with C. Barry)
Journal of Finance, Volume 39, Number 2 (June 1984)
 (condensation published in *CFA Digest*, Volume 14, Number 4 (Fall 1984))

"An Equilibrium Model of Asset Trading with Sequential Information Arrival"
(with R. Jennings and J. Fellingham) *Journal of Finance*, Volume 36, Number 1
(March 1981)

Other Publications

"Institutional Investors, Corporate Ownership, and Corporate Governance:
Global Perspectives," (with S. Gillan) in *Ownership and Governance of Enterprises:
Recent Innovative Developments*, ed. Laixing Sun, Palgrave/MacMillan (2003).

"A Survey of Shareholder Activism: Motivation and Empirical Evidence," (with S. Gillan)
Contemporary Finance Digest, Winter 1998

"Can Noise Traders Survive? Evidence from Closed-End Funds," *ISE Review*, Volume 1,
Number 1, January 1997

"Mexico in Recovery: An Update" *Texas Business Review*, October 1995

"A Cost-Effective Approach for Regulating Insurance Company Solvency" (with J.
Lamm-Tennant and L. Stokes) *The Financial Dynamics of the Insurance Industry*, edited
by E. Altman and I. Vanderhoof (Irwin: New York, NY, 1995)

"Discussion of 'Market Microstructure: An Examination of the Effects of Intraday
Event Studies,'" *Contemporary Accounting Research*, Volume 10, Number 2 (Spring
1994)

"Performance-Related Fees," essay for *New Palgrave Dictionary on Money
and Finance*, Stockton Press, 1992.

"Global Diversification for Pension Funds" *Pension Review Bulletin*, April 1991

"Solvency Surveillance: An Empirical Evaluation of the Property-Liability
Insurance Industry," (with J. Lamm-Tennant and L. Stokes) *Proceedings of the
1990 International Insurance Society Meetings*, June 1990

Selected Working Papers

"Tradeoffs in Corporate Governance: Evidence from Board Structures and Charter
Provisions" (with S. Gillan and J. Hartzell)

"Headlines and Bottom Lines: News and Mutual Fund Flows" (with R. Kaniel and V.
Vasudevan)

"Madison Avenue Meets Wall Street: Mutual Fund Families, Competition and
Advertising" (with S. Gallaher and R. Kaniel)

"Cross-Border Mergers and Differences in Corporate Governance" (with K. Wei)
Winner of 2004 FMA European Meeting Best Paper Award

"Explaining Corporate Governance: Boards, By-Laws and Charter Provisions," (with S.
Gillan and J. Hartzell)

“The Investor Recognition Hypothesis: International Evidence and Determinants,” (with R. Kaniel and D. Li)

Winner of 2003 FMA European Meeting Best Paper Award

“Foreign Exchange Exposure and Short-Term Cash Flow Sensitivity” (with K. Wei)

“Risk, Dispersion of Analysts Forecasts and Stock Returns,” (with S. Qu and H. Yan)

“One Size Doesn’t Fit All: Shareholder Control and Motivations for Special Dividends” (with Z. Selvili)

“Understanding Portfolio Return Autocorrelations: The Roles of Institutional Ownership and Volume” (with R. Sias and K. Wei)

Keynote Speeches and Panel Presentations at Meetings and Conferences since 1990

Session Chair, Western Finance Association, Keystone, Colorado, 2006

“Mutual Fund Governance”

Presentation, Stanford Law School Conference, 2006,

“Institutions and Corporate Governance: Focus on Hedge Funds”

Panel Presentation, ICI Mutual Funds and Investment Management Conference, Phoenix, AZ, 2006, “Breaking Down the Myths about the Mutual Fund Industry”

Keynote Speaker, Southern Finance Association Conference, Key West, Florida, 2005, “Governance of Mutual Funds through Boards, Contracts and Customers,”

Keynote Speaker, Asian Finance Association Conference, Kuala Lumpur, 2005

“Institutional Investors and World Markets: Value Enhancers or Value Destroyers?”

Doctoral Seminar Panel, Asian Finance Association Conference, Kuala Lumpur, 2005

“Mutual Funds: what do we know and what do we need to know?”

Doctoral Seminar Panel, Financial Management Association European Meeting, Sienna Italy “Corporate Governance and Institutional Investors”

Panel Presentation, Financial Management Association Annual Meeting, Chicago, IL, 2005 “Shareholder Activism”

Panel Presentation, Financial Management Association Annual Meeting, Chicago, IL, 2005 “Mutual Fund Governance”

“Evaluating Fund Performance: Reports/Analytics to Support Director Responsibilities” Part of Panel Presentation at Independent Directors Council Conference, Washington, D.C. 2004

“Mutual Funds Independent Directors in Practice” Part of Panel Presentation at Investment Company Institute Academic Conference, Washington, D.C. 2004

"Institutional Investors and Corporate Governance: International Implications," CIBER Doctoral Internationalization Seminar, UCLA, February 2000

Paper Presentations at Meetings and Conferences since 1990

"Foreign Exchange Exposure and Short-Term Cash Flow Sensitivity" (with K. Wei)
WFA Meetings, Keystone, June 2006

"Conflicts of Interest in Sellside Research and the Moderating Role of Institutional Investors" (with A. Ljungqvist, F. Marston, K. Wei, and H. Yan)
WFA Meetings, June 2005
Federal Reserve Bank of New York/Dice Center of Ohio State University/*JFE*
Conference on Agency Problems and Conflicts of Interest in Financial
Intermediaries 2004

"Tax-loss Selling and the January Effect: Evidence from Municipal Bond Closed-End Funds" (with L. Yong and L. Zheng)
AFA Meetings, Philadelphia 2005
FMA Meetings, New Orleans 2004

"Headlines and Bottom Lines: News and Mutual Fund Flows" (with R. Kaniel and V. Vasudevan) FMA Meetings, New Orleans 2004

"Madison Avenue Meets Wall Street: Mutual Fund Families, Competition and Advertising" (with S. Gallaher and R. Kaniel) FMA Meetings, New Orleans 2004

"Cross-Border Mergers and Differences in Corporate Governance" (with K. Wei)
FMA European Meetings, Zurich 2004

"The Investor Recognition Hypothesis: International Evidence and Determinants," (with R. Kaniel and D. Li)
AFA meetings, San Diego, January 2004
FMA European meetings, Dublin, Ireland, June 2003
Weinberg Center for Corporate Governance Conference, University of Delaware,
May 2003

"Explaining Corporate Governance: Boards, By-Laws and Charter Provisions," (with S. Gillan and J. Hartzell)
AFE meetings, San Diego, January 2004
Western Finance Association meetings, Cabo San Luca, Mexico, June 2003

"Risk, Dispersion of Analysts Forecasts and Stock Returns," (with S. Qu and H. Yan)
FMA meetings, Denver, October 2003
Inquire Group – Europe meetings, Barcelona, October 2003

"Institutional Investors and Executive Compensation," (with J. Hartzell), American Finance Association meetings, Washington, January 2003

“Greener Pastures and the Impact of Dynamic Institutional Preferences” (with J. Bennett and R. Sias)

FMA European meetings, Copenhagen, Denmark, June 2002

Burrige Center Conference, Beaver Creek Colorado, September 2000

“One Size Doesn’t Fit All: Shareholder Control and Motivations for Special Dividends” (with Z. Selvili) Financial Management Association meetings, Toronto, October 2001

“Understanding Portfolio Return Autocorrelations: The Roles of Institutional Ownership and Volume” (with R. Sias and K. Wei) Financial Management Association meetings, Toronto, October 2001

“The Price Impact of Institutional Trading,” (with R. Sias and S. Titman)

Western Finance Association meetings, Tucson, June 2001

FMA European Meetings, Paris, France, June 2001

2001 CEPR/JFI Symposium at INSEAD, Fontainebleau, France, April 2001

“Measuring Foreign Exchange Exposure with Analyst Earnings Forecasts” (with K. Wei) Financial Management Association meetings, Seattle, October 2000

“Corporate Governance and Institutional Investors: Implications for Latin America,” Corporate Governance Conference, PUC, Santiago, Chile, September 1999

“Voting with their Feet: Institutional Ownership and CEO Turnover” (with R. Parrino and R. Sias)

WFA meetings, Santa Monica, California, June 1999

FMA European meetings, Barcelona, Spain, June 1999

AFE meetings, New York, January 1999

“The Effectiveness of Internal Monitoring Mechanisms: Evidence from CEO Turnover Between 1971 and 1994” (with M. Huson and R. Parrino)

Financial Management Association meetings, Chicago, Illinois, October 1998

American Finance Association meetings, Chicago, Illinois, January 1998

“Overcoming Data Limitations in the Evaluation of Portfolio Manager Performance” (with J. Lamm-Tennant and L. Stokes) Financial Management Association/European Financial Management Association meetings, Lisbon, Portugal, June 1998

“Dividend Cuts and Intra-Industry Information Transfer: A Cross-Sectional Analysis,” (with P. Laux and P. Yoon) Financial Management Association meetings, Honolulu, Hawaii, October 1997

“Corporate Governance Proposals and Shareholder Activism: The Role of Institutional Investors,” (with S. Gillan), Western Finance Association meetings, San Diego, California, June 1997

“The Stock-Price Volume Relationship in Emerging Markets: The Case of Latin America” (with K. Saaticioglu), Business Association of Latin American Studies, Rio de Janeiro, Brazil, April 1997

“Stock Returns and NAFTA,” 1996 NAFTA Review, Mexico City, Mexico

"The Source of Autocorrelations: Evidence from Institutional Investors" (with R. Sias), Western Finance Association meetings, Sun River, Oregon, June 1996

"Is Noise Trader Risk Priced?" (with R. Sias and S. Tinic) American Finance Association meetings, San Francisco, January 1996

"Returns and Autocorrelations in Emerging Markets," CIBER Doctoral Internationalization Seminar, UCLA, December 1995

"Institutional Ownership and Return Autocorrelations" (with R. Sias) Financial Management Association meetings, New York, October 1995

"International Earnings Forecasts" (with R. Sias) Center for Investment Research Earnings Estimates Conference, January 1995

"Of Tournaments and Temptations: An Analysis of Managerial Incentives in the Mutual Fund Industry," (with K. Brown and V. Harlow)
American Finance Association meetings, Washington, D.C., January 1995
European Finance Association meetings, Brussels, Belgium, August 1994
Financial Management Association meetings, Toronto, October 1993

"Institutions, Individuals and the Turn-of-the Year" (with R. Sias) Financial Management Association meetings, St. Louis, October 1994

"Relationship Investing and Shareholder Activism by Institutional Investors: The Wealth Effects of Corporate Governance Related Proposals," (with S. Gillan) Financial Management Association meetings, St. Louis, October 1994

"Cost and Effectiveness of Monitoring Insurer Solvency," (with J. Lamm-Tennant and L. Stokes) Financial Management Association meetings, St. Louis, October 1994

"Cash Flow Signalling Hypothesis versus Free Cash Flow Hypothesis: The Case of Dividend Change Announcements" (with P. Yoon) Western Finance Association meetings, Whistler, June 1993

"A Cost-Effective Approach for Regulating Insurance Company Solvency" (with J.Lamm-Tennant and L. Stokes) New York University Salomon Center Conference on the Dynamics of the Insurance Industry, New York, May 1993

"Evaluation of Portfolio Manager Performance: Evidence from Mutual Funds," (with J.Lamm-Tennant and L. Stokes) Financial Management Association meetings, San Francisco, October 1992

"Contract Change and Managerial Performance" (with J. Golec) American Finance Association meetings, New Orleans, January 1991

"Determinants of Financial Solvency: An Empirical Evaluation of the Property-Liability Insurance Industry" (with J.Lamm-Tennant and L. Stokes) Financial Management Association meetings, Orlando, October 1990

"Short-Sale Restrictions and Market Reaction to Short-interest Announcements"
(with A. Senchack) Financial Management Association meetings, Orlando, October 1990

Invited Academic Paper Presentations

- 2006 University of Manchester, University of Lancaster, Hong Kong University of Science and Technology, Singapore Management University, National University of Singapore
- 2005 Duke University, Darden School (University of Virginia), Emory University, TCU, Cologne University, University of British Columbia, McGill University, University of Iowa, Drexel University, University of Texas at Arlington, Rutgers University, HEC, INSEAD
- 2004 Stanford University, University of California-Berkeley, University of Washington, Washington State University, Georgetown University
- 2003 Atlanta Finance Forum (Georgia Tech, Georgia State, Atlanta Fed, Emory), Purdue University, University of Arizona, New York University, Oklahoma University, University of North Carolina
- 2002 University of Kansas, Arizona State University
- 2001 Boston College, Babson College, Louisiana State University, University of Notre Dame, University of Illinois
- 2000 Carnegie Mellon University, Wharton School, University of Pennsylvania, Washington State University, University of Texas at Dallas
- 1999 DePaul University, Southern Methodist University, Texas A&M University, Atlanta Finance Forum (Georgia Tech, Georgia State, Atlanta Fed, Emory) Vanderbilt University, Office of Economic Analysis, Securities and Exchange Commission
- 1998 University of British Columbia, University of Utah
- 1997 New York University, Arizona State University, Pontificia Universidad Catolica de Chile, Santiago, Chile ITESM, Ciudad de Mexico
- 1996 University of South Florida, University of Houston, Oklahoma University University of South Carolina, Fundação Getúlio Vargas, Sao Paulo, Brazil
- 1995 Koç University, Istanbul, Turkey, University of Texas at Dallas, University of Missouri, University of California-Davis, University of Colorado University of Haifa, Haifa, Israel, Indiana University, Tulane University
- 1996 Office of Economic Analysis, Securities and Exchange Commission
- 1994 Harvard University, University of North Carolina, Yale University
- 1993 University of Colorado at Denver, Southern Methodist University
- 1984-1992 Texas A&M University, University of Texas at Dallas, University of Arizona, University of New Mexico, University of Houston, Rice University, University of Michigan, University of Colorado at Denver, Indiana University, Texas Christian University, Southern Methodist University

Teaching Experience

Ph.D Courses: Empirical Methods in Finance; Valuation Theory; Advanced Portfolio Theory; Survey of Corporate Finance Research

MBA Courses: Global Finance; Global Financial Strategies; Applications of Investment Theory; Advanced Portfolio Theory; Introduction to Corporate Finance; Quantitative

Corporate Finance; UT-ITESM Executive MBA Course – Cases in Financial Management

Undergraduate Courses: Financial Management; Advanced Financial Management; European Finance; International Business and Finance in Europe

Executive Education

Corporate seminars and presentations (Southwestern Bell, CEMEX, Banco do Brasil, Nationsbank, Texas Commerce Bank, Texas Association of Business and Chambers of Commerce Board of Directors, Austin Community Foundation, Houston Compliance Professional's Society, Austin Treasury Management Association)

Teaching in Mexico City for ITESM (Ph.D Program and Executive MBA Program)

Director, Texas Institute for Latin American Research (TILAR), 1996

Professional Association Activities

Member: American Finance Association,
Board of Directors, 2001-2004
Nominating Committee, 1996
Program Committee, 1999,2002
Journal of Finance Editor Search Committee, 2002

Western Finance Association
Board of Directors, 1998-2001
Program Committee, 1997-2005

Society of Financial Studies
Review of Financial Studies Editor Search Committee, 2005

Financial Management Association,
President, 1999
Board of Trustees, 1999-present
Chairman, Publications Committee, 2001-present
Vice-President, 1996 Program
Vice-President, Membership Services (1993-1994)
Program Committee for Annual Meeting (1984-1988, 1991-1996)
Program Committee for European Meeting (1998-2001)
Special Topics Track Chair for Program Committee (1995)
Committee for Hawaii Meeting (1995)
Financial Education Committee (1989)
Committee for the Richard Irwin Best Paper Award (1991)
Financial Management Search Committee (1992, 2005)
Investment Track Chair for Program Committee (1993)
Committee on FMA Publication Strategy (1993)
Committee for the CBOT Best Paper Award (1994)
Special Topics Track Chair for Program Committee (1995)

Editorial Boards: Current or previous: *Journal of Finance*, *Review of Financial Studies*, *Financial Management*, *Contemporary Finance Digest*, *Journal of Financial Services Research*, *Journal of Corporate Finance*, *Revista Mexicana de Economía y Finanzas*, *AB ANTE*

Ad hoc referee: *Journal of Finance*, *Journal of Financial Economics*, *Journal of Business*, *National Science Foundation*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Intermediation*, *Journal of Accounting and Economics*, *Journal of Financial Research*, *Journal of Financial Services Research*, *Journal of Economics and Business*, *Financial Management*, *Accounting Review*, *Management Science*, *Contemporary Accounting Research*, *International Review of Financial Analysis*, *Financial Review*, *International Economic Review*, *Global Finance Journal*

Professional Service and Consulting

Independent Director, CREF Retirement Equities, TIAA-CREF mutual funds (July 2006-present)

Independent Director, USAA Mutual Funds (May 2000-May 2006)

Investment Advisory Committee,
Employee Retirement System of the State of Texas (1990-present)
Chairman (1994-1997), Vice-Chairman (1993-1994; 2005-present)

Mutual Fund Product Committee,
Employee Retirement System of the State of Texas (2003-present)

The MBA Investment Fund, L.L.C. (2004)
Board of Directors and CEO (2004-present)
Advisory Committee (1995-2004)

Board of Directors, University Co-Op Bookstore, (1989-1993)
(Chairman, Audit Committee and Computer Committee)

Review Committees for University of Colorado Business School, University of Notre Dame Finance Department and University of Arizona Finance Department

Consulting – Austin Community Foundation, Texas Department of Insurance, Wells Fargo Bank, Merrill Lynch Asset Management, Vesta Insurance Company, DuPont, Alliance Capital, American Century Funds, Oakmark Funds

Administration

Chairman, Department of Finance, 2002-present
Associate Dean for Research, McCombs Business School, 2001-2002
Graduate Adviser, Department of Finance, 1992-2001

Academic Committees

University of Texas

University

Search Committee for Dean of Law School (2005-2006)
Task Force for Curricular Reform (2004-2006)
Harrington Fellows Selection Committee (2002-2006)
Undergraduate Experience Advisory Committee of the Commission of 125 (2002-2004)
Search Committee for Vice-Provost and Dean of Graduate Studies (2002-2003)
Search Committee for Dean of McCombs School of Business (2001-2002)
Steering Group for Human Resources (2001)
Faculty Council, Executive Committee (2000-2001)
University Graduate Advisor and Graduate Coordinator Awards Committee (1998)
Graduate Assembly (1996-2002),
 Chairman of Assembly (2000-2001)
 Chairman of the Admissions and Enrollment Committee (1997-1998, 1998-1999)
 Chairman of the Academic Committee (1999-2000)
 Chairman-Elect of Assembly (1999-2000)
University Housing Committee (1989-1991)
University Dissertation Award Committee (1991)

McCombs School of Business

McCombs Executive Committee (2003-2004)
McCombs Operations Committee (2003-2004)
Resources Committee (2002-2003)
Faculty Research Committee (2000-2001)
College Research Awards Committee (1998-1999, 2000-2001)
Research and Technology Committee (1999-2001), (1999-2000), Chairman
Executive Education Teaching Award Committee (1998-1999; 1999-2000)
Teaching Awards Committee (1994-1995)
Promotion and Tenure Advisory Committee (1994-1998)
Endowment Committee (1994-1995, 1997-1998, 1999-2000)
Strategic Plan Steering Committee (1996-1997)
MBA Program Retreat Committee (1991-1992)
MBA Curriculum Review Faculty Task Force (1991-1992)
MBA Core Council (1992-1993)
Faculty Retreat Committee (1987-1993)
College Steering Committee for the Computing Environment (1987-1988)
Assoc./Asst. Professor CBA Budget Advisory Committee (1987-88, 1989-90, 1990-91)

Department

Executive Committee (1987-1990, 1991-present)
Graduate Studies Committee, Chairman (1988-2001)
PhD Admissions Committee (1987-2001, Chairman: 1988-2001)
Teaching and Research Awards Committee (1986-1989, Chairman: 1987-1989)
Recruiting Committee (1987-2000), Chairman (1996-1997)
Strategic Planning Committee (1988-1989)
PhD Dissertation Committees

Washington University

Board of Trustees' Student Affairs Committee (1982-1984)

Selection Committee for Student Representative to Board of Trustee (1982-1984)
Academic Review Committee (1981-1983)
School of Business Honorary Fellowship Selection Committee (1984,1985)
MBA Curriculum Committee
Ph.D. Dissertation Committees

Education

Ph.D. University of Texas at Austin
M.B.A. University of Texas at San Antonio
B.A. University of Texas at Austin