

November 2016
LAURA T. STARKS
VITA

McCombs School of Business
University of Texas
Austin, TX 78712
512-471-5899

Professional Background

- Present Charles E. and Sarah M. Seay Regents Chair in Finance (since 1996)
Associate Dean for Research (2016-)
- Previous Dean *ad Interim*, McCombs School of Business (August 1, 2015-February 1, 2016)
Associate Dean for Research (2011-2015)
Director, AIM Investment Center (2002-2015)
Chairman, Department of Finance (2002-2011)
Associate Dean for Research (2001-2002)
Director, Bureau of Business Research (2001-2002)
Associate Director for Research, CIBER (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, St. Louis

Honors and Awards

- 2016 Bettis Distinguished Scholar Award, Arizona State University
- 2016 Award for Outstanding Contribution to Research in Corporate Governance,
Center for Corporate Governance, Drexel University,
- 2015 Distinguished Visiting Scholar – U.S. Securities and Exchange Commission
- 2015 Commonfund Prize Highly Commended Paper for “Who are the Sentiment Traders?
Evidence from the Cross-Section of Stock Returns and Demand”
- 2014 Kepos Capital Award for the Best Paper on Investments at the WFA for “Defined
Contribution Plans: Sticky or Discerning Money?”
- 2014 S&P Dow Jones Indices' SPIVA Awards Second Prize for "The Mutual Fund Industry
Worldwide: Explicitly and Closet Indexing, Fee, and Performance"

2014 Named ABFER Senior Fellow

2012 Eyes of Texas Award for Service to the University of Texas at Austin

2012 Alpha Kappa Psi Best Professor Award

2010 China International Conference in Finance TCW Best Paper Award for "Advertising and Mutual Funds: From Families to Individual Funds"

2010 Midwest Finance Association Distinguished Scholar Award

2008 MBA Applause Award, selected by MBA students as an outstanding professor

2007 Eastern Finance Association Distinguished Scholar Award

2005 Southern Finance Association Distinguished Scholar Award

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"

2004 Financial Management Association European Meetings Best Paper Award for "Cross-Border Mergers and Differences in Corporate Governance"

2003 Financial Management Association European Meetings Best Paper Award for "The Investor Recognition Hypothesis: International Evidence and Determinants"

2001 *Journal of Financial Research* Outstanding Article Award for "Is Noise Trader Risk Priced?"

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,"

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"

1996 *Journal of Finance* Smith Breeden Distinguished Paper Award for "Of Tournaments and Temptations: An Analysis of Managerial Incentives in the Mutual Fund Industry,"

1988 Huebner Foundation Research Award by the S.S. Huebner Foundation at Wharton for "The Determinants of Ownership Structure: An Empirical Investigation of the Insurance Industry"

Publications

“Getting the Incentives Right: Backfilling and Biases in Executive Compensation Data” (with S. Gillan, A. Koch and J. Hartzell) *Review of Financial Studies*, forthcoming

“Commonality in Liquidity: A Demand-Side Explanation,” (with A. Koch and S. Ruenzi) *Review of Financial Studies*, forthcoming

“Gender Diversity on Corporate Boards: Do Women Contribute Unique Skills?” (with D. Kim) *American Economic Review Papers and Proceedings* (2016)

“Behind the Scenes: The Corporate Governance Preferences of Institutional Investors” (with J. McCahery and Z. Sautner) *Journal of Finance*, forthcoming

“CEO Tournaments: A Cross-Country Analysis of Causes, Cultural Influences and Consequences” (with N. Burns and K. Minnick) *Journal of Financial and Quantitative Analysis*, forthcoming

“Indexing and Active Fund Management: International Evidence,” (with M. Cremers, M. Ferreira, and P. Matos) *Journal of Financial Economics*, forthcoming
Winner of Inquire Europe 2011 Research Grant
2014 S&P Dow Jones Indices' SPIVA Awards Second Prize

“Defined Contribution Pension Plans: Mutual Fund Asset Allocation Changes,” (with C. Sialm and H. Zhang), *American Economic Review Papers and Proceedings* (2015)

“Defined Contribution Plans: Sticky or Discerning Money?” (with C. Sialm and H. Zhang), *Journal of Finance* Vol 70 (2015), 805-838.
Winner of Kepos Capital Award for the Best Paper on Investments at the WFA

“CEO Deal-Making Activities and Compensation” (with E. Fich and A. Yore) *Journal of Financial Economics* Vol 114 (2014), 471-492.

“Foreign Exchange Exposure Elasticity and Financial Distress,” (with K. Wei) *Financial Management* 42 (2013) 709-735.

“Cross-Border Mergers and Differences in Corporate Governance,” (with K. Wei) *International Review of Finance* 13 (2013), 265-297.
Winner of FMA European Meeting Best Paper Award

“Mutual Fund Tax Clienteles,” (with C. Sialm), *Journal of Finance* 67 (2012), 1392-1422.

“The High Volume Return Premium: Cross-Country Evidence,” (with R. Kaniel and A. Ozoguz), *Journal of Financial Economics* 103 (2012) 255-279
Winner of FMA European Meeting Best Paper Award

“Tradeoffs in Corporate Governance: Evidence from Board Structures and Charter Provisions” co-authored with S. Gillan and J. Hartzell, *Quarterly Journal of Finance* 1, (2011), 667-705.

“Corporate Governance and Corporate Social Responsibility: What Do Investors Care about? What Should Investors Care about?” (EFA Keynote Speech) *Financial Review* 44 (2009), 461-468.

“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* 85 (2007) 420-456. (condensation published in *CFA Digest*, Volume 38, Number 1 (2008))

“The Evolution of Shareholder Activism,” (with S. Gillan) *Journal of Applied Corporate Finance* Volume 19, Number 1 (2007), 55-73.

“Tax-loss Selling and the January Effect: Evidence from Municipal Bond Closed-End Funds” (with L. Yong and L. Zheng) *Journal of Finance* 61 (2006), 3049-3068.

“Changes in Institutional Ownership and Stock Returns: Assessment and Methodology,” (with R. Sias and S. Titman) *Journal of Business* 79 (2006), 2869-2910.

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

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

“Institutional Investors and Executive Compensation,” (with J. Hartzell) *Journal of Finance*, Volume 58, Number 6 (2003), 2351-2374.

(condensation published in *CFA Digest*, Volume 34, Number 2 (2004))

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

“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).

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

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

“Voting with their Feet: Institutional Ownership and CEO Turnover” (with R. Parrino and R. Sias) *Journal of Financial Economics* 68 (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

“Internal Monitoring Mechanisms and CEO Turnover: A Long-term Perspective” (with M. Huson and R. Parrino) *Journal of Finance* (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 (2001), 311-329.

Winner of 2001 *Journal of Financial Research* Outstanding Article Award

"Corporate Governance Proposals and Shareholder Activism: The Role of Institutional Investors" (with S. Gillan) *Journal of Financial Economics*, Volume 57, Number 2 (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 (2001))

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

"The Relative Importance of Competition and Contagion in Intra-Industry Information Transfers: An Investigation of Dividend Announcements," (with P. Laux and P. Yoon) *Financial Management* 27 (1998), 5-15.

"A Survey of Shareholder Activism: Motivation and Empirical Evidence," (with S. Gillan) *Contemporary Finance Digest*, 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 (1998), 215-225.

"Return Autocorrelations and Institutional Investors" (with R. Sias) *Journal of Financial Economics*, Volume 46, Number 1 (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 (1997), 1543-1562.

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

"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 (1996), 835-852.

"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 (1996), 85-110.

Winner of 1996 Smith-Breeden Distinguished Paper Award

(condensations published in *CFA Digest*, (1996), in *Financial Management Collection* (1996), and in *Contemporary Finance Digest* (1998))

"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 (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 (1995), 58-67.

"Mexico in Recovery: An Update" *Texas Business Review* (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 (1994)

"Short Sale Restrictions and Market Reaction to Short Interest Announcements" (with A. J. Senchack) *Journal of Financial and Quantitative Analysis*, Volume 28, Number 2 (1993), 177-194.

"Stock versus Mutual Ownership Structures: The Risk Implications" (with J. Lamm-Tennant) *Journal of Business*, Volume 66, Number 1 (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 (1992), 426-442.

"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

"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 (1990), 1079-1093.

"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* (1990).

"Estimation Risk and Incentive Contracts for Portfolio Managers" (with S. Cohen) *Management Science*, Volume 34, Number 9 (1988), 1067-1079.

"An Empirical Analysis of the Stock Price-Volume Relationship" (with M. Smirlock) *Journal of Banking and Finance*, Volume 12, Number 1 (1988), 31-41.

"Performance Incentive Fees: An Agency Theoretic Approach," *Journal of Financial and Quantitative Analysis*, Volume 22, Number 1 (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 (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 (1986), 107-125.

"A Further Examination of Stock Price Changes and Transactions Volume" (with M. Smirlock) *Journal of Financial Research*, Volume 8 (1985), 217-225.

"Information Content and the Speed of Stock Price Adjustment" (with R. Jennings) *Journal of Accounting Research*, Volume 23, Number 1 (1985), 336-350.

"Investment Management and Risk Sharing with Multiple Managers" (with C. Barry) *Journal of Finance*, Volume 39, Number 2 (1984), 477-491.
(condensation published in *CFA Digest*, Volume 14, Number 4 (1984))

"An Equilibrium Model of Asset Trading with Sequential Information Arrival" (with R. Jennings and J. Fellingham) *Journal of Finance*, Volume 36, Number 1 (1981), 143-161.

Selected Working Papers

"Institutional Rigidities and Bond Returns around Rating Changes" (with M. Spiegel)

"Economic Policy Uncertainty, Learning and Incentives: Theory and Evidence on Mutual Funds"
(with S. Sun)

"Green Wash or Green Walk: The ESG Responsiveness of Institutional Investors" (with P. Venkat and Q. Zhu)

"Influence of Public Opinion on Investor Voting and Proxy Advisors" (with R. Agrawal and I. Erel)

"Firms' Environmental, Social and Governance (ESG) Choices, Performance and Managerial Motivation" (with S. Gillan, J. Hartzell, and A. Koch)

"Reputation and Mutual Fund Choice" (with W. Gerken and M. Yates)

"SRI Funds: Investor Demand, Exogenous Shocks and ESG Profiles" (with J. Białkowski)

"Advertising, Attention, and Acquisition Returns" (with E. Fich and A. Tran)

"Who are the Sentiment Traders? Evidence from the Cross-section of Stock Returns and Demand (with L. DeVault and R. Sias)
Highly Commended Paper (Runner Up) for the Common Fund Prize

"Advertising and Mutual Funds: From Families to Individual Funds"
(with S. Gallaher and R. Kaniel)
Winner of 2010 TCW Best Paper Award at the CICF meeting

"Headlines and Bottom Lines: Attention and Learning Effects in Media Coverage of Mutual Funds" (with R. Kaniel and V. Vasudevan)

"Evolution of Uncertainty: Changing Estimates of Market Beta"
(with L. Barger, E. Goldman, and R. Kaniel)

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

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

Keynote Speeches and Presentations at Meetings and Conferences since 2000

Keynote Speaker, 2016 UC-Riverside, Citrus Festival “Economic Policy Uncertainty, Learning and Incentives: Theory and Evidence on Mutual Funds”

Keynote Speaker, 2015 French Finance Association meeting (AFFI), Cergy, France
“Institutional Investors and Corporate Governance”

Keynote Speaker, 2014 Indian School of Business Conference, Hyderabad, India
“Institutional Investor Influence on Financial Markets”

Presentation, 2014 Dimensional Fund Advisers DC Plan Conference, Denver,
“The Truth About Participant Inertia and the Role of Plan Sponsors”

Presentation, 2013 Istanbul Pension Funds Conference co-organized by Istanbul Financial Risk Laboratory and HSBC Asset Management, “Responsible Investment Strategies for Pension Funds”

Keynote Speaker, 2012 University of Maryland and Mutual Fund Directors Forum Roundtable on Board Oversight of Alternative Investments, “Alternative Investments and Mutual Funds for Retirement Accounts”

Keynote Speaker, 2012 SIFR Conference on Mutual Funds, Stockholm, Sweden, “Investment Company Flows and Financial Markets, September 2012

Keynote Speaker, 2012 Asian Finance Association meeting, Taipei, Taiwan, “Managerial Monitoring, Incentives and Tournaments” July 2012

Keynote Speaker, 2012 European Financial Management Association, Hamburg, Germany, “Investment Company Flows: Causes and Consequences,” April 2012

Keynote Speaker, 2012 Southwest Finance Association meeting, New Orleans,
“Monitoring and Managerial Incentives,” March 2012

Keynote Speaker, 2011 Northern Finance Association meeting, Vancouver, BC, “Monitoring and Managerial Incentives,” September 2011

Presentation, Doctoral seminar, FMA European meeting, “Executive Compensation and Institutional Investors,” June 2011

Presentation, McCombs Alumni Business Conference, “Behavioral Finance and Stock Market Psychology,” February 2011

Presentation, Yale Law School Alumni Meeting, NY, “Lifecycle Investing,” December 2010

Presentation, UT Quest, “Behavioral Finance and Stock Market Psychology,” November 2010

Presentation, Doctoral seminar, FMA Asian meeting, Singapore, "Research on Institutional Investors and Corporate Governance," July 2010

Presentation, Doctoral seminar, FMA Asian meeting, Singapore, "Research on Institutional Investors and Corporate Governance," July 2010

Presentation, Doctoral seminar, FMA European meeting, Hamburg, Germany, "Institutional Investors and Executive Compensation," June 2010

Keynote Speaker, 2010 Midwest Finance Association meeting, Las Vegas, "The Evolution of Shareholder Activism on Executive Compensation" March 2010

Presentation, Doctoral seminar, FMA 2009 Asian Meeting, Xiamen, China, "Research on Institutional Investors and Corporate Governance" May 2009

Presentation, UT Quest, "Corporate Governance and Social Responsibility," February 2009

Keynote Speaker, Third Annual Conference on Asia-Pacific Financial Markets, Seoul, Korea, "Institutional Investors and Financial Markets: Value Creators or Value Destroyers?" December 2008

Presentation, Symposium on Corporate Governance, Korean Stock Exchange, "Role and Responsibilities of Institutional Investors," December 2008

Marian Miner Cook Athenaeum Speaker, Claremont McKenna College, "Corporate Governance and Social Responsibility: What Do Investors Care About?" March 2008

Presentation, USF and CFA Institute Corporate Governance Series, "Institutional Investors and Corporate Governance," February 2008

Presentation, Financial Management Association Doctoral Seminar, "The Influence of Institutional Investors on Financial Markets Through Their Trading and Governance Monitoring" October 2007

Keynote Speaker, VII International Finance Conference, Monterrey, Mexico, "Institutional Investor Influence on Financial Markets: Trading and Governance Monitoring," September 2007

Panel Presentation, Corporate Governance: Lessons Learned and Unanswered Questions, Institute for Excellence in Corporate Governance, University of Texas, Dallas, August 2007

Keynote Speaker, Eastern Finance Association, New Orleans, Louisiana, "Corporate Governance and Social Responsibility: What Do Investors Care About? What Should Investors Care About?" March 2007

Panel Chair, Independent Directors Council Conference, San Francisco, California, Washington, D.C., "Trading and Market Structure," October and November 2006

Panel Chair, 21st Century Governance for Early Stage Companies, Houston, "CEO Role, Selection and Succession," May 2006

Presentation, Stanford Law School Conference, "Institutions and Corporate Governance: Focus on Hedge Funds," April 2006

Panel Presentation, ICI Mutual Funds and Investment Management Conference, Phoenix, "Breaking Down the Myths about the Mutual Fund Industry," March 2006

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

Keynote Speaker, Asian Finance Association Conference, Kuala Lumpur, Malaysia, "Institutional Investors and World Markets: Value Enhancers or Value Destroyers?" July 2005

Presentation, Asian Finance Association Conference Doctoral Seminar, Kuala Lumpur, Malaysia, "Mutual Funds: what do we know and what do we need to know?" July 2005

Presentation, Financial Management Association European Meeting Doctoral Seminar, Sienna Italy, "Corporate Governance and Institutional Investors," June 2005

Panel Presentation, Financial Management Association Annual Meeting, Chicago, "Shareholder Activism," October 2005

Panel Presentation, Financial Management Association Annual Meeting, Chicago, "Mutual Fund Governance," October 2005

Panel Presentation, Independent Directors Council Conference, Washington, D.C. "Evaluating Fund Performance: Reports/Analytics to Support Director Responsibilities," October 2004

Panel Presentation, Investment Company Institute Academic Conference, Washington, D.C. "Mutual Funds Independent Directors in Practice," October 2004

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

Presentations at Meetings and Conferences since 1990

"Green Wash or Green Walk: The ESG Responsiveness of Institutional Investors" (with P. Venkat and Q. Zhu) JOIM Conference, September 2016

"Economic Policy Uncertainty, Learning and Incentives: Theory and Evidence on Mutual Funds" (with S. Sun) European Finance Association meetings, August 2016 (attended; presentation by co-author)

"CEO Turnover: Cross-Country Effects" (with Natasha Burns and Kristina Minnick) Conference on Executive Compensation and Corporate Governance, Erasmus University, Rotterdam June 2016

"Indexing and Active Fund Management: International Evidence," (with M. Cremers, M. Ferreira, and P. Matos) FTSE-Russell World Investment Forum, Sea Island, May 2016

"SRI Funds: Investor Demand, Exogenous Shocks and ESG Profiles" (with J. Białkowski)

- AFA meetings, San Francisco, January 2016
Blackrock Off-site Research Conference, San Francisco, January 2016
- “Gender Diversity and Skill Contributions to Corporate Boards” (with D. Kim)
AEA meetings, San Francisco, January 2016
- “Advertising, Attention, and Acquisition Returns” (with E. Fich and A. Tran)
BI Corporate Governance Conference, Oslo, May 2015
- “Behind the Scenes: The Corporate Governance Preferences of Institutional Investors”
ABFER meeting, Singapore, May 2015
Conference on Executive Compensation and Corporate Governance, Erasmus University, Rotterdam June 2014
FMA European meetings, Hamburg, June 2010
FMA Asian meetings, Singapore, July 2010 (attended; presentation by co-author)
AFA meetings, January 2011 (attended; presentation by co-author)
- “Who are the Sentiment Traders? Evidence from the Cross-Section of Stock Returns and Demand,”
AFA meeting, January 2015 (attended; presentation by co-author)
ABFER meeting, Singapore May 2014
- “Getting the Incentives Right: Backfilling and Biases in Executive Compensation Data,” (with J. Hartzell, A. Koch, and S. Gillan) EFA meetings, Cambridge August 2013
- “Defined Contribution Plans: Sticky or Discerning Money?” (with C. Sialm and H. Zhang)
ABFER meeting, Singapore, May 2013
- “Reputation and Mutual Fund Choice” (with W. Gerken and M. Yates)
FMA Annual Meeting, Atlanta, October 2012
- “CEO Tournaments: A Cross-Country Analysis of Causes, Cultural Influences and Consequences” (with N. Burns and K. Minnick)
FMA Asian Meeting, Phuket, July 2012
- “The Mutual Fund Industry Worldwide: Explicit and Closet Indexing, Fees, and Performance,”
(with M.Cremers, M.Ferreira, and P. Matos)
Financial Management Association European meetings, Luxembourg, June 2013
AFA meetings, January 2012 (attended; presentation by co-author)
European Finance Assoc. meetings, August 2011 (attended; presentation by co-author)
- “Firms’ Environmental, Social and Governance (ESG) Choices, Performance and Managerial Motivation” (with J. Hartzell, A. Koch, and S. Gillan)
Berkley-Haas Center for Responsible Business and the European Center for Corporate Engagement Conference on Finance and Responsible Business Practices, Berkeley, November 2011
FMA Asian Meeting, Queenstown, April 2011
X Madrid Finance Workshop on Executive Compensation, March 2011
Yale/ECGI/Oxford Conference on Corporate Governance, November 2010
- “Mutual Fund Tax Clienteles,” (with C.Sialm)

University of Oregon Institutional Investor Conference, August 2009
Wharton Household Finance Conference, March 2010
AFA Meetings, January 2011

“CEO Deal-Making Activity, CEO compensation, and Firm Value” (with E. Fich and A.Yore)
AFA meetings, San Francisco, January 2009

“Commonality in Liquidity: A Demand-Side Explanation,” (with A. Koch and S. Ruenzi)
AFA meetings, Atlanta, January 2010
FMA European meetings, Hamburg, June 2010
FMA Asian meetings, Singapore, July 2010 (attended; presentation by co-author)

“Advertising and Mutual Funds: From Families to Individual Funds” (with S. Gallaher and R. Kaniel)
Chinese International Conference in Finance, Beijing, China, July 2010
Leading Lights in Fund Management Research conference
Cass Business School, City University London, August 2009

“Reputation and Mutual Fund Choice” (with M.Yates)
Conference on Professional Asset Management,
Erasmus University, March 2008
FMA European Conference, Prague, June 2008

“Tradeoffs in Corporate Governance: Evidence from Board Structures and Charter Provisions”
(with S. Gillan and J. Hartzell),
Weil, Gotshal & Manges Roundtable at Yale Law School, May 2007
AFA Meetings, Chicago, January 2007

“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
FRB of New York/Dice Center of Ohio State University/*JFE* Conference 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, June 2003

Weinberg Ctr for Corporate Governance Conference, Delaware, May 2003

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

AFE meetings, San Diego, January 2004

WFA meetings, Cabo San Lucas, 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),

AFA meetings, Washington, January 2003

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

FMA European meetings, Copenhagen, June 2002

Burridge Center Conference, Beaver Creek, September 2000

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

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

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

WFA meetings, Tucson, June 2001

FMA European Meetings, Paris, June 2001

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

“Measuring Foreign Exchange Exposure with Analyst Earnings Forecasts” (with K. Wei)

FMA 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)

FMA meetings, Chicago, October 1998

American Finance Association meetings, Chicago, January 1998

- "Overcoming Data Limitations in the Evaluation of Portfolio Manager Performance"
(with J. Lamm-Tennant and L. Stokes)
FMA European meetings, Lisbon, June 1998
- "Dividend Cuts and Intra-Industry Information Transfer: A Cross-Sectional Analysis," (with P. Laux and P. Yoon) FMA meetings, Honolulu, October 1997
- "Corporate Governance Proposals and Shareholder Activism: The Role of Institutional Investors," (with S. Gillan),
WFA meetings, San Diego, June 1997
- "The Stock-Price Volume Relationship in Emerging Markets: The Case of Latin America" (with K. Saatcioglu),
Business Association of Latin American Studies, Rio de Janeiro, April 1997
- "Stock Returns and NAFTA," 1996 NAFTA Review, Mexico City, Mexico
- "The Source of Autocorrelations: Evidence from Institutional Investors" (with R. Sias),
WFA 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)
FMA 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, August 1994
FMA meetings, Toronto, October 1993
- "Institutions, Individuals and the Turn-of-the Year" (with R. Sias)
FMA meetings, St. Louis, October 1994
- "Relationship Investing and Shareholder Activism by Institutional Investors: The Wealth Effects of Corporate Governance Related Proposals," (with S. Gillan)
FMA meetings, St. Louis, October 1994
- "Cost and Effectiveness of Monitoring Insurer Solvency," (with J. Lamm-Tennant and L. Stokes)
FMA meetings, St. Louis, October 1994
- "Cash Flow Signaling Hypothesis versus Free Cash Flow Hypothesis: The Case of Dividend Change Announcements" (with P. Yoon)
WFA meetings, Whistler, June 1993

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

"Evaluation of Portfolio Manager Performance: Evidence from Mutual Funds," (with J.Lamm-Tennant and L. Stokes)
FMA 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)
FMA meetings, Orlando, October 1990

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

Invited Academic Paper Presentations

- 2016 UCLA, Indiana University, Notre Dame University, Shanghai Advanced Institute of Finance, Goethe University, Frankfurt School of Finance and Management, WU Vienna, Tulane University, Baylor University, Arizona State University
- 2015 Securities and Exchange Commission, Villanova University
- 2014 Boston College, Wharton, Cambridge, UTS, UNSW, QUT, University of Queensland
- 2013 Tilburg University, Erasmus University
- 2012 University of Maryland, University of Pittsburgh, Aalto University (Helsinki)
- 2011 Arizona State University, Harvard University
- 2010 Ohio State University, HEC - Paris, University of Mannheim, Warwick Business School, Vienna Graduate School of Finance, Rutgers University
- 2009 University of Melbourne, Australian National University, Chinese University
- 2008 Securities and Exchange Commission's Office of Economic Analysis, George Mason University, Korea University, Seoul National University
- 2007 University of Amsterdam, University of Lisbon, Boston College, University of Florida, DePaul University
- 2006 University of Manchester, University of Lancaster, Hong Kong University of Science and Technology, Singapore Management University, National University of Singapore, University of Southern California, Indiana University
- 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; Supervised Teaching, Applied Research, Institutional Investor Influence and Financial Markets (FIRN Masterclass, Australia)

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; Environmental, Social and Governance Investing

Undergraduate Courses: Financial Management; Advanced Financial Management; European Finance; International Business and Finance in Europe; Environmental, Social and Governance Investing

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

Editorial Boards

Editor: *Review of Financial Studies* (2008-2014)

Editor: *FMA Survey and Synthesis Series* (2016-)

Advisory Editor: *Financial Analysts Journal* (2016-)
Financial Management (2016-)

Associate Editor: (Previous positions): *Journal of Finance*, *Review of Financial Studies*, *Financial Management*, *Contemporary Finance Digest*, *Journal of Financial Services Research*, *Journal of Financial Research*, *International Review of Finance*, *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*, *Financial Management*, *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*, *Accounting Review*, *Management Science*, *Contemporary Accounting Research*, *International Review of Financial Analysis*, *Financial Review*, *Global Finance Journal*

Professional Association Activities

Society of Financial Studies

Vice-President, 2014-present (President, 2017)

Chairman of Outside Councilors, 2012-2014

Review of Financial Studies Editor Search Committee, 2005, 2013

Western Finance Association

President, 2015-2016

President-elect and Program Chair, 2014-2015

Vice-President, 2013-2014

Board of Directors, 1998-2001

Program Committee, 1997-2012

American Finance Association

Fischer-Black Prize Committee, 2010, 2012

Board of Directors, 2001-2004

Nominating Committee, 1996

Program Committee, 1999, 2002, 2007, 2012, 2015

Journal of Finance Editor Search Committee, 2002

Financial Management Association

President, 1999

Board of Trustees, 1999-2006

Chairman, Publications Committee, 2001-2007

Vice-President, 1996 Program

Vice-President, Membership Services (1993-1994)
Program Committee for Annual Meeting (1984-1988, 1991-1996)
Program Committee for European Meeting (1998-2010)
Special Topics Track Chair for Program Committee (1995)
Committee for Hawaii Meeting (1995)
Financial Education Committee (1989)
Chairman, Committee on Inclusiveness and Quality (2009)
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)

AFFECT, Advisory Board (2015-)

Professional Service and Consulting

Independent Director, CREF Retirement Equities, TIAA-CREF mutual funds
(July 2006-present) Chair, Nominating and Governance Committee (2014-present)

Expert Group, Norwegian Government Pension Fund 2014

Strategy Council, Norwegian Government Pension Fund, 2013

Board of Governors, Investment Company Institute, (October 2012-present)
Member, Nominating Committee (2015-2016)
Member, Audit Committee (2016-2017)

Investment Advisory Committee,
Employees Retirement System of the State of Texas (1990-present)
Chairman (1994-1997; 2007-2009), Vice-Chairman (1993-1994; 2005-2007)

Texa\$aver Committee (401(k) and 457 plans),
Employees Retirement System of the State of Texas (2003-present)

Governing Council, Independent Directors Council (2007-present)
Chairman, Governance Committee (2009-2013)

Academic Advisory Board, FTSE-Russell (2015-present)

Scientific Advisory Board, Norges Bank Investment Management (2015-)

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

Advisory Board, Texas Wall Street Women

The MBA Investment Fund, L.L.C.
CEO and Board of Directors (2004-2011)
Advisory Committee (1995-2004; 2011-present)

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

Review Committees for Tepper School of Business, Carnegie Mellon University, University of Colorado Business School, University of Notre Dame Finance Department, University of Arizona Finance Department, Northwestern University Finance Department

Consulting for a number of different companies and organizations

University Administration

Dean *ad interim*, McCombs School of Business, 2015-2016
Associate Dean for Research, McCombs School of Business, 2011-2015; 2016-2017
Chairman, Department of Finance, 2002-2011
Associate Dean for Research, McCombs School of Business, 2001-2002
Graduate Adviser, Department of Finance, 1992-2001

Academic Committees

University

Graduate School Dean and Senior Vice-Provost Search Committee, Chairman (2016-2017)
Provost Search Committee, Chairman (2015)
University Gender Equity Council, Co-Chair of Subcommittee on Employment Issues (2014-2015; 2015-2016; 2016-2017)
Search Committee for Vice-Provost and Dean of Graduate Studies (2012-2013)
Council on the Status of Women Faculty (2012-2013; 2013-2014)
Parking and Traffic Policies Committee, Chairman (2009-2010)
IT Strategy Task Force (2008-2009)
Advisory Committee for Undergraduate Studies (2006-2010)
Task Force for Faculty Gender Equity (2007-2008)
Search Committee for Dean of McCombs School of Business (2007-2008)
Search Committee for Dean of Law School (2005-2006)
Task Force for Curricular Reform (2004-2006)
Harrington Fellows Selection Committee (2002-2008)
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-Elect of Assembly (1999-2000)
 Chairman of the Admissions and Enrollment Committee (1997-1998, 1998-1999)
 Chairman of the Academic Committee (1999-2000)
University Housing Committee (1989-1991)
University Dissertation Award Committee (1991)

McCombs School of Business

Workplace Climate Committee (2013-2015), Chairman
McCombs Executive Committee (2003-present)
McCombs Operations Committee (2003-present)
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

Budget Council (2016-2017)
Executive Committee (1987-1990, 1991-2015)
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

Education

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