

LAURA T. STARKS, Ph.D.

VITA

December 2018

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

Current Academic Positions

Charles E. and Sarah M. Seay Regents Chair in Finance
Co-Executive Director, Social Innovation Initiative
McCombs School of Business
University of Texas at Austin

President, Society of Financial Studies

Research Associate, NBER (National Bureau of Economics Research)

Senior Fellow, ABFER (Asian Bureau of Financial and Economic Research)

Research Member, ECGI (European Corporate Governance Institute)

Advisory Board, AFFECT (Academic Female Finance Committee)

Professional Service and Consulting

Independent Director, CREF Retirement Equities, TIAA-CREF mutual funds (July 2006-present)
Chair, Corporate Governance and Social Responsibility Committee (2017- present);
Chair, Nominating and Governance Committee (2014-2017)

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)

Board of Governors, Investment Company Institute, (October 2012-present)
Member, Nominating Committee (2016; 2018)
Member, Audit Committee (2016-present)

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

Scientific Advisory Board, Norwegian Finance Initiative (2015-present)

Academic Network Advisory Committee, PRI (Principles of Responsible Investing)

Expert Group, Norwegian Government Pension Fund, 2014

Strategy Council, Norwegian Government Pension Fund, 2013

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

Advisory Board, Texas Wall Street Women

National Association of Corporate Directors

CEO and Board of Directors, The MBA Investment Fund, L.L.C. (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

Honors and Awards

2018 ICPM (International Centre for Pension Management) Research Award for “The Importance of Climate Risk for Institutional Investors”

2018 PRI (Principles for Responsible Investment) Award for Outstanding Research – Quantitative Prize for “Corporate ESG Profiles and Investor Horizons”

2018 Price College of Business Distinguished Finance Scholar, University of Oklahoma

2017 Haslam Distinguished Scholar, University of Tennessee

2016 Bettis Distinguished Scholar, 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"

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

- 2012 Alpha Kappa Psi Best Professor Award
- 2010 Midwest Finance Association Distinguished Scholar Award
- 2010 China International Conference in Finance TCW Best Paper Award for “Advertising and Mutual Funds: From Families to Individual Funds”
- 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

- “Sentiment Metrics and Investor Demand (with L. DeVault and R. Sias), *Journal of Finance*, forthcoming
Highly Commended Paper (Runner Up) for the Common Fund Prize

“Getting the Incentives Right: Backfilling and Biases in Executive Compensation Data” (with S. Gillan, A. Koch and J. Hartzell) *Review of Financial Studies*, 31(4) (2018) 1460-1498.

“Defined Contribution Plans and Mutual Fund Flows,” (with C. Sialm and H. Zhang), *Journal of Investment Management* 16(3) (2018).

“CEO Tournaments: A Cross-Country Analysis of Causes, Cultural Influences and Consequences” (with N. Burns and K. Minnick) *Journal of Financial and Quantitative Analysis* 52 (2017) 519-551.

“Commonality in Liquidity: A Demand-Side Explanation,” (with A. Koch and S. Ruenzi) *Review of Financial Studies* 29 (2016) 1943-1974. [Editor’s Choice, Leading Article]

“Gender Diversity on Corporate Boards: Do Women Contribute Unique Skills?” (with D. Kim) *American Economic Review Papers and Proceedings* 106 (2016), 267-271.

“Behind the Scenes: The Corporate Governance Preferences of Institutional Investors” (with J. McCahery and Z. Sautner) *Journal of Finance* Vol 71 (2016), 2905-2932.

“Indexing and Active Fund Management: International Evidence,” (with M. Cremers, M. Ferreira, and P. Matos) *Journal of Financial Economics* 120 (2016), 539-560
 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* 105 (2015) 432-436.

“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.

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

“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))

“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

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

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

"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

"ESG Corporate Profiles and Investor Horizons" (with P. Venkat and Q. Zhu)
Winner of PRI Award for Outstanding Research

"The Importance of Climate Risk for Institutional Investors" (with P. Krüger and Z. Sautner)
In-principle acceptance of Review of Financial Studies Climate Finance registered report, completion of the paper in progress
Winner of ICPM Research Award

"ESG Engagement and Downside Risk" (with A. Hoepner, I. Oikonomou Z. Sautner and X. Zhang)

"Molecular Genetics, Risk Aversion, Return Perceptions, and Stock Market Participation" (with R. Sias and H. Turtle)

"CEO Incentives for Risk-taking and Compensation Duration" (with T. Kubick and J. Robinson)

"CEO Turnover: Cross-Country Effects" (with N. Burns and K. Minnick)

"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)

"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)

"Encouraging long-term shareholders: The effects of loyalty shares with double voting rights"
(with F. Belot and E. Ginglinger)

"Friendly Institutions and Hedge Fund Activism" (with S. Kedia and X. Wang)

"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)

“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)

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

Selected Keynote Speeches and Presentations since 2005

Keynote Speaker, WFA-CFAR Conference on Corporate Finance, Washington University in St. Louis, November 2018, "The Role of Institutional Investors in Corporate Governance"

Keynote Speaker, The Conference on CSR, the Economy and Financial Markets, Center for Financial Services, DePaul University, November 2018, “Environmental Issues and Shareholder Engagement”

Keynote Speaker, United Nations Principles of Responsible Investment (PRI) Academic Conference, San Francisco, September 2018, “ESG, Investors and Risk”

Keynote Speaker, The Swedish House of Finance (SHoF) and Mistra Center for Sustainable Markets (Misum) conference on “Sustainable Finance,” Stockholm, August 2018, “Institutional Investors and ESG”

Speaker, ICPM (International Centre for Pension Management) Forum, Toronto, June 2018, “Active Ownership, Climate Change and ESG: Lessons for Institutional Investors”

Keynote Speaker, University of Kentucky Finance Conference, April 2018, “Institutional Investors and Financial Markets: Value Creation or Value Destruction”

Keynote Speaker, *Journal of Corporate Finance* Special Issue Conference: Corporate Governance and Sustainability: Emerging Markets and Beyond, Hong Kong Polytechnic University, December 2017 “ESG Risk and Emerging Markets”

Keynote Speaker, SFS Cavalcade Asia Pacific, Beijing December 2017, “Institutional Investors and ESG”

Keynote Speaker, Cantor Fitzgerald Conference Investment Revolution Texas, November 2017, “ESG Investing Rationale for the Future”

Keynote Speaker, 25th Spanish Finance Association meeting 2017, Barcelona, Spain, “Short-termism and ESG”

Keynote Speaker, 2017 Edinburgh Corporate Finance Conference, Edinburgh, Scotland, “Short-termism and ESG: Implications for Investors and Corporate Managers”

Presentation, 2017 FTSE-Russell World Investment Forum, “ESG, Investors and Corporations”

Keynote Speaker, 2017 Fourth Annual Conference on Financial Market Regulation by the Securities and Exchange Commission, CFA Institute, Center for Financial Services at Lehigh University and the Center for Financial Policy at the Robert H. Smith School of Business
“ESG, Investors, Corporations and Financial Market Regulation”

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

Presentation, 2015, FTSE-Russell World Investment Forum “Governance Preferences of Institutional Investors: Intervention vs. Exit”

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

Invited Academic Paper Presentations

2010-2018: University of Virginia, University of Oklahoma, University of Tennessee, Loyola Marymount, Georgia State University, 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, Securities and Exchange Commission Division of Economic and Risk Analysis, Villanova University, Boston College, Wharton, Cambridge University, University of Technology, Sydney, University of New South Wales, Queensland University of Technology, University of Queensland, Tilburg University, Erasmus University, University of Maryland, University of Pittsburgh, Aalto University (Helsinki), Arizona State University, Harvard University, Ohio State University, HEC - Paris, University of Mannheim, Warwick Business School, Vienna Graduate School of Finance, Rutgers University

2000-2009: University of Melbourne, Australian National University, Chinese University, Securities and Exchange Commission's Office of Economic Analysis, George Mason University, Korea University, Seoul National University, University of Amsterdam, University of Lisbon, Boston College, University of Florida, DePaul University, 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, 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, Stanford University, University of California-Berkeley, University of Washington, Washington State University, Georgetown University, Atlanta Finance Forum (Georgia Tech, Georgia State, Atlanta Fed, Emory), Purdue University, University of Arizona, New York University, Oklahoma University, University of North Carolina, University of Kansas, Arizona State University, Boston College, Babson College, Louisiana State University, University of Notre Dame, University of Illinois, Carnegie Mellon University, Wharton School, University of Pennsylvania, Washington State University, University of Texas at Dallas

1984-1999: 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, University of British Columbia, University of Utah, New York University, Arizona State University, Pontificia Universidad Catolica de Chile, Santiago, Chile ITESM, Ciudad de Mexico, University of South Florida, University of Houston, Oklahoma University, University of South Carolina, Fundação Getúlio Vargas, Sao Paulo, Brazil

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, Office of Economic Analysis, Securities and Exchange Commission, Harvard University, University of North Carolina, Yale University, University of Colorado at Denver, Southern Methodist University, 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: Various courses for a number of companies and organizations

Previous Academic Positions

Associate Dean for Research (2001-2002, 2011-2015, 2016-2017)
Dean *ad Interim*, McCombs School of Business (August 1, 2015-February 1, 2016)
Director, AIM Investment Center (2002-2015)
Chairman, Department of Finance (2002-2011)
Director, Bureau of Business Research (2001-2002)
Associate Director for Research, CIBER (2000-2003)
Graduate Adviser, Department of Finance Ph.D. Program (1992-2001)
Sarah Meadows Seay Regents Professor; Sarah M. Seay Fellow; Eleanor T. Mosle Fellow
Associate Professor
McCombs School of Business, University of Texas at Austin

Associate Professor/Assistant Professor
Washington University, St. Louis

Editorial Boards

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

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

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

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*

Professional Association Activities

Society of Financial Studies

President, 2017-present
Vice-President, 2014-2017
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, 1997-2018

American Finance Association

Fischer-Black Prize Committee, 2010, 2012
Board of Directors, 2001-2004
Nominating Committee, 1996, 2018
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)

Academic Committees

University

University Gender Equity Council, Co-Chair of Subcommittee on Employment Issues (2014-present)
Graduate School Dean and Senior Vice-Provost Search Committee, Chairman (2016-2017)
Provost Search Committee, Chairman (2015)
Harrington Fellows Selection Committee (2002-2015)
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 Dean of 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)
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

Diversity and Inclusion Committee (2016-present)
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)

Undergraduate Curriculum Committee, Chairman (2017-present)

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