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Smeal College of Business
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EDUCATION:

Ph. D., Purdue University, Krannert School of Business, Major: Finance
Minor: Economics

B.S., MBA, West Virginia University, Major: Finance

ACADEMIC EMPLOYMENT:

*Associate Professor of Finance and Academic Director of the Rogers
Family Trading Room, Smeal College of Business,*
Pennsylvania State University

2010-present
Clinical, 2004-2010

*Assistant Professor, Lundquist College of Business, University
of Oregon*

1997-2002
Visiting, 1996-1997
(On Leave, June 2000 to 2002)

Visiting Assistant Professor, Darden School of Business,
University of Virginia

Fall, 2001

BUSINESS EMPLOYMENT:

*Educational and Corporate Research Associate, Susquehanna
International Group, LLP*

2000-2004

Equity Options Trading, Susquehanna International Group, LLP

1990-1992

ACADEMIC PUBLICATIONS:

“When do banks listen to their analysts? Evidence from mergers and acquisitions,” *Review of Financial Studies*, February 2011, with Michelle Lowry. [Lead article]

“Financing under extreme risk: Contract terms and returns to private investments in public equities,” *Review of Financial Studies*, July 2010, with Susan Chaplinsky.

- Abstracted in Risk Management Research Report, Summer 2010

“Is there shareholder expropriation in the U.S.? An analysis of publicly-traded subsidiaries,” *Journal of Financial and Quantitative Analysis*, February 2010, with Vladimir Atanasov and Audra Boone. [Lead article]

- Abstracted in Harvard Law School Forum on Governance and Financial Regulation

“The influence of product market dynamics on a firm’s cash holdings and hedging behavior,” *Journal of Financial Economics*, June 2007, with Sandy Klasa and William Maxwell.

“Are firms successful at selective hedging?,” *Journal of Business*, November 2006, with Greg Brown and Pete Crabb.

“An investigation of the gains from specialized equity claims: Tracking stock and minority carve-outs,” *Financial Management*, Fall 2003, with Audra Boone and Wayne Mikkelsen.

“Price uncertainty and corporate value,” *Journal of Corporate Finance*, July 2002, with Randy Heron and Erik Lie.

“Financing policy, basis risk, and corporate hedging: Evidence from oil and gas producers,” *The Journal of Finance*, February 2000.

“A survey of evidence on domestic and international stock exchange listings with implications for markets and managers,” *Pacific Basin Finance Journal*, December 1996, with John J. McConnell, Heidi J. Dybevik, and Erik Lie.

OTHER PUBLICATIONS:

“Venture Investments in Public Equity,” Oxford Handbook of Venture Capital, Doug Cumming editor, Oxford University Press, 2012, with Susan Chaplinsky.

“Mechanics of the equity lending market,” Short Selling: Strategies, Risks, and Rewards, Frank J. Fabozzi editor, Wiley Publishing, 2004, with Jeff Cohen and Adam Reed.

“Why Hedge? Evidence from oil and gas producers,” *The Journal of Applied Corporate Finance*, Winter, 2001.

WORKING PAPERS:

“When does cash matter? Evidence for private firms” with Paul Ehling.

HONORS AND AWARDS:

Recipient of ConocoPhillips Faculty Sponsorship Program Grant, 2010-2011.

Nominated for the Brattle Prize for outstanding paper in corporate finance in the *Journal of Finance*, 2000.

Lundquist College Business Advisory Council Undergraduate Teaching Award, 1998.

Purdue Research Foundation Grant, 1995-1996.

COURSES TAUGHT:

Undergraduate, MBA, and Masters of Accounting: Financial trading and applications, corporate risk management, Introduction to financial management, Advanced corporate financial analysis. Doctoral seminar in corporate finance.

CONFERENCE PRESENTATIONS:

Western Finance Association (1997, 2000, 2006)
American Finance Association (2002)
American Accounting Association (2003)
Financial Management Association (2000, 2003)
Allied Social Science Association (2006)
Eastern Finance Association (2002)

SERVICE:

Ad hoc referee: *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Financial Management*, *Journal of Corporate Finance*, *The Accounting Review*, *Pacific-Basin Finance Journal*, *The Journal of Futures Markets*, *Journal of Risk*, *Journal of Risk and Insurance*, *Quarterly Review of Economics and Finance*, *Energy Economics*, and *The Energy Journal*.

Smeal Database Committee, chair, 2013-present.

Organizer: Penn State's Market Madness Summer Camp (2007 - 2011), Penn State Trading Strategy Competition (2008 - 2011)

Discussant: Western Finance Association meeting (2003), Financial Management Association meeting (2003, 2013)

Program committee and Session Organizer: Financial Management Association Meetings (2003, 2010), Eastern Finance Association (2002)

Best paper committee: Financial Management Association Meetings (1999, 2008)

Doctoral Dissertation Committee membership: At Penn State: Jess Smith (chair) exp.2015, Colin Jones (2013), Tom Miller (chair) 2011, Eric Fricke (2008), Tatyana Sokolyk (2007), At the University of Oregon: Gary Peters- Accounting (1998), Kasey Tomlin - Economics (1998), Pete Crabb - Economics (2000), Jeff Brookman (Co-chair)- Finance (2001)

Penn State Undergraduate Honors Thesis Advisor (2007 - 2011)

Advisor for Research Experiences for Undergraduates (2008 - 2011)

Lundquist College Undergraduate Scholarship Committee (1999, 2000)

Lundquist College Recruiting Committee, Accounting Department (1998-1999)

Lundquist College Ph.D. Qualifying Exam Committee (1998)

Lundquist College Ph.D. Admission Committee (1999, 2000)

Faculty Advisor to the University of Oregon Finance Club (1998-2000)

Faculty Advisor for the University of Oregon Chartered Financial Analyst Review Program (1999)