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Visiting Assistant Professor of Finance
Smeal College of Business
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EDUCATION

Purdue University, West Lafayette, IN 2009
Ph.D. Finance

Purdue University, West Lafayette, IN 2009
M.Sc., Economics

Pennsylvania State University, University Park, PA 2001
B.Sc., Management Science & Information Systems, With High Distinction

Pennsylvania State University, University Park, PA 2001
B.Sc., Computer Science, With Distinction

AWARDS

Purdue Research Foundation Fellowship Grant, Purdue University 2008-2009
Purdue Doctoral Fellowship, Purdue University 2005-2007
Lockheed Martin Engineering Scholarship, Pennsylvania State University
College of Engineering Scholarship, Pennsylvania State University

AREAS OF INTEREST

Research: Executive Compensation, Executive Turnover, Corporate Governance

Teaching: Corporate Finance, Investments

DISSERTATION

"CEO Turnover and Compensation: An Empirical Investigation"

- Committee: David J. Denis (Chair), John J. McConnell, Jin Xu, Alessio Saretto

Deposited August 2009

Abstract: CEO turnover events provide a unique opportunity for boards of directors to restructure CEO compensation packages. Consequently, changes and/or adjustments to CEO compensation packages under such circumstances can prove informative to the ongoing debate regarding CEO compensation. This paper investigates the nature of CEO compensation by exploring what happens to such compensation when a management turnover event takes place. Specifically, I examine CEO compensation levels and pay-performance sensitivity for incoming and outgoing CEOs involved in turnover events at public companies in the United States. My main findings are as follows: 1) incoming CEOs are paid as much as or more than those they replace, 2) outsider replacements are paid more than their predecessors even after controlling for education and skills, and 3) CEOs who are forced out are not paid differently from those who replace them, while CEOs who leave voluntarily are paid significantly less than their replacements. Further analysis reveals that proxies for managerial power including CEO tenure, CEO centrality, founder status, and high CEO ownership cannot explain these results. Overall, these findings are difficult to reconcile with the view that managerial power is the primary determinant of CEO compensation.

WORK IN PROCESS

"Executive Compensation in Family Firms"

"The Determinants of CEO Tenure and Turnover: An Empirical Analysis"
(with Qianru Qi)

"Top Management Team Turnover and the Distribution of Compensation"

TEACHING EXPERIENCE

Pennsylvania State University, University Park, PA — Fall 2009
Instructor – Finance 406: Security Analysis and Portfolio Management

Purdue University, West Lafayette, IN
Instructor – Management 310: Financial Management — Fall 2007
Tutor – Financial Management, Investments and Financial Markets, International Finance, Calculus, Economics — 2008-2009

PROFESSIONAL EXPERIENCE

Raytheon Information Systems, State College, PA — 2002-2005
Software Engineer
Start-to-finish development of a high volume data processing and reporting system. System/software design, development, integration, and deployment.

REFERENCES

Professor David J. Denis (Finance)
Burton D. Morgan Chair of Private Enterprise
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