

# **JOHN J. MCCONNELL**

December 2018

## **I. ADDRESS**

**BUSINESS:**  
Purdue University  
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West Lafayette, IN 47906  
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## **II. PERSONAL**

Born November 13, 1945, Warren, Ohio  
Married with two children

## **III. EDUCATION**

Ph.D., Purdue University, August 1974  
M.B.A., University of Pittsburgh, August 1969  
B.A., Denison University, June 1968

## **IV. ACADEMIC EMPLOYMENT**

Burton D. Morgan Distinguished Chair of Private Enterprise (Finance), Purdue University, 2014-present  
Emanuel T. Weiler Distinguished Professor of Management (Finance), Purdue University, 2000-2014  
Academic Director of Professional Masters Programs, Krannert School of Management, Purdue University, May 2001-June 2006  
Emanuel T. Weiler Professor of Management, Purdue University, 1989-2000  
Director of Doctoral Programs and Research, Krannert School of Management, Purdue University, July 1989-1998  
Professor of Management, Purdue University, July 1983-present  
Visiting Scholar, University of North Carolina, January 1999-March 1999  
Visiting Professor of Finance, Stanford University, September 1986-August 1987  
Professor of Finance, University of Minnesota, July 1981-July 1982  
Associate Professor of Management, Purdue University, July 1979-June 1983  
Assistant Professor of Management, Purdue University, July 1976-June 1979  
Assistant Professor of Finance, Ohio State University, January 1975-June 1976  
Visiting Assistant Professor, Purdue University, August 1974-December 1974  
Assistant Professor, Marshall University, August 1969-July 1971

## V. MAJOR ACADEMIC HONORS

Honorary Doctorate, University College Dublin, Ireland (Dublin, Ireland)  
 Fellow, Financial Management Association, 2007  
 Distinguished Scholar, Eastern Finance Association, 2002  
 Phi Kappa Alpha Academic Honorary  
 Omicron Delta Epsilon Economics Honorary  
 Keynote Speaker, Eastern Finance Association Annual Meeting, 2002  
 Keynote Speaker, Financial Management Association Annual Meeting - Europe, 2008  
 Keynote Speaker, Midwest Finance Association Annual Meeting, 2009  
 Keynote Speaker, FSU/Sun Trust Finance Conference, 2014  
 Best Paper, *Review of Financial Studies*, 1989, "Requiem for a Market: An Analysis of the Rise and Fall of a Financial Futures Contract" (with E. T. Johnston)  
 Fama-DFA Prize for Capital Markets and Asset Pricing, *Journal of Financial Economics*, Second Place, 2006, "The Other January Effect" (with M. J. Cooper and A. V. Ovtchinnikov)  
 Graham and Dodd Scroll Award, *Financial Analysts Journal*, 2008, "Equity Returns at the Turn-of-the-Month" (with W. Xu)  
 All Star Paper, *Journal of Financial Economics*, 1983, "An Empirical Investigation of the Impact of 'Antitakeover' Amendments on Common Stock Prices" (with S. Linn)  
 All Star Paper, *Journal of Financial Economics*, 1985, "Corporate Capital Expenditure Decisions and the Market Value of the Firm" (with C. J. Muscarella)  
 All Star Paper, *Journal of Financial Economics*, 1989, "Further Evidence on the Bank Lending Process and the Capital-Market Response to Bank Loan Agreements" (with S. L. Lummer)  
 All Star Paper, *Journal of Financial Economics*, 1990, "Additional Evidence on Equity Ownership and Corporate Value" (with H. Servaes)

## VI. CONSULTING

### Government Agencies

Department of Housing and Urban Development  
 Small Business Administration  
 Government National Mortgage Association  
 U.S. Internal Revenue Service  
 Office of Thrift Supervision (Topeka, KS)  
 Department of Justice  
 Office of Federal Housing Enterprise Oversight

### Corporations

Knutsen Companies, Inc.  
 Wilder Foundation  
 Merrill Lynch White Weld Capital Markets, Inc.  
 Goldman, Sachs and Company  
 Federal Home Loan Bank of Dallas  
 Federal Home Loan Mortgage Corporation  
 Merrill Lynch Mortgage Capital, Inc.  
 Ernst and Young  
 Santa Fe Pacific Corporation  
 Federal Home Loan Bank of Indianapolis  
 Consolidated Edison, Incorporated

### **Trade Associations**

National Association of Mutual Savings Banks  
Massachusetts Consumer Finance Association

### **Law Firms**

Cravath, Swaine & Moore (New York, NY)  
Davis, Polk & Wardwell (New York, NY)  
Simpson, Thacher & Bartlett (New York, NY)  
Mayer, Brown & Platt (Chicago, IL)  
Davis, Miner & Barnhill (Chicago, IL)  
Stroock & Stroock & Lavan (New York, NY)  
Shartsis, Friese & Ginsburg (San Francisco, CA)  
Franta & White (Minneapolis, MN)  
Kightlinger, Young, Gray & DeTrude (Indianapolis, IN)  
Wetzel & DeFrang (Portland, OR)  
Cochrane & Bresnahan (St. Paul, MN)  
Kirkpatrick & Lockhart (Washington, DC)  
Brown & Bain (Palo Alto, CA)  
Hennigan & Mercer (Los Angeles, CA)  
Cadwalader, Wickersham & Taft (Washington, DC)  
Drinker, Biddle & Reath (Philadelphia, PA)  
Stearns, Weaver, Miller, Weissler, Alhadeff & Sitterson (Miami, FL)  
Timothy D. Kelly (Minneapolis, MN)  
Mackall, Crouse & Moore (Minneapolis, MN)  
Streich, Lang, Weeks & Cardon (Phoenix, AZ)  
Finkelstein, Thompson & Loughran (Washington, DC)  
Maslon, Edelman, Borman & Brand (Minneapolis, MN)  
Morrison & Hecker (Phoenix, AZ)  
Bell, Boyd & Lloyd (Chicago, IL)  
Ireland, Stapleton, Pryor & Pascoe (Denver, CO)  
Carr & Mussman (San Francisco, CA)  
Oppenheimer, Wolff & Donnelly (Minneapolis, MN)  
Gibson, Dunn & Crutcher (Dallas, TX; San Diego, CA)  
Sachnoff & Weaver (Chicago, IL)  
Richards & O'Neil (New York, NY)  
Choate, Hall & Stewart (Boston, MA)  
Barnes & Thornburg (Indianapolis, IN)  
Schiff, Hardin & Waite (Chicago, IL)  
Leonard, Street & Deinard (Minneapolis, MN)  
Wilson, Sonsini, Goodrich & Rosati (San Francisco, CA)  
Theodore Goddard (London, England)  
Akerman, Senterfitt & Eidson (Miami, FL)  
Jones, Day, Reavis & Pogue (Cleveland, OH)  
Brobeck, Phleger & Harrison (San Francisco, CA)  
Davis, Scott, Weber & Edwards (New York, NY)  
Kramer, Levin, Naftalis & Nessen (New York, NY)  
Rogers & Wells (New York, NY)  
Willkie, Farr & Gallagher (New York, NY)  
Shearman & Sterling (San Francisco, CA)  
Gibson, Dunn & Crutcher (San Francisco, CA)  
Sidley & Austin (Chicago, IL)  
Arnold & Porter (Washington, DC)  
Stuart, Branigin, Ricks & Schilling (Lafayette, IN)

Hertlein & Brown (Columbus, OH)  
Brault, Graham, Scott & Brault (Baltimore, MD)  
Spriggs & Hollingsworth (Washington, DC)  
Jenner & Block (Chicago, IL)  
Brown & Wood (New York, NY)  
Alschuler, Grossman, Stein & Kahan (Los Angeles, CA)  
Wynne & Maney (Houston, TX)  
Wachtell, Lipton, Rosen & Katz (New York, NY)  
Quarles & Brady Streich Lang (Phoenix, AZ)  
Herrick, Feinstein (New York, NY)  
McCutchen, Doyle, Brown & Enersen (San Francisco, CA)  
Shaffer, Lombardo & Shurin (Kansas City, MO)  
James E. Dahl & Associates (Chicago, IL)  
Lankler, Siffert & Wohl (New York, NY)  
Hogan & Hartson (New York, NY)  
Bendinger, Crockett, Peterson, Greenwood & Casey (Salt Lake City, UT)  
Schulte, Roth & Zabel (New York, NY)  
Lewis, Brisbois, Bisgaard & Smith (New York, NY)  
Skadden, Arps, Slate, Meagher & Flom (New York, NY)  
Menz, Bonner & Komar (New York, NY)  
Sutherland, Asbill & Brennan (Washington, DC)  
Jeffer, Mangels, Butler & Marmaro (Los Angeles, CA)  
Roeca, Luria & Hiraoka (Honolulu, HI)  
Blank Rome (Philadelphia, PA)  
Zelle, Hofmann, Voelbel & Mason (Minneapolis, MN)  
Bingham McCutchen (Los Angeles, CA)  
Winston & Strawn (Chicago, IL)  
Fried, Frank, Harris, Shriver & Jacobson (New York, NY)  
Reed Smith (San Francisco, CA)  
Schlam, Stone & Dolan (New York, NY)  
Winthrop & Weinstine (Minneapolis, MN)  
Wilmer Cutler Pickering Hale and Dorr (New York, NY)  
Akin Gump Strauss Hauer & Feld, LLP (New York, NY)  
Susman Godfrey (New York, NY)  
Dewey, Pegno, & Kramarsky (New York, NY)  
Torys (Toronto, Canada)  
KMK Law (Cincinnati, OH)

## VII. **RECOGNITION OF OUTSTANDING TEACHING**

Salgo-Noren Outstanding Teacher Award, 1993, 1995, 2011, 2012, 2018  
Salgo-Noren Outstanding Teacher Award, Runner Up, 1986, 1994, 1996, 2001, 2008,  
2010, 2016, 2017  
Most Effective Teacher, Krannert Graduate Student Association, 1992  
Purdue University Teaching Academy, 2001-present  
Dean's MBA Core Course Outstanding Teacher Award, 2005, 2007, 2009, 2010, 2011

**VIII. BOARDS OF DIRECTORS**

Federal Home Loan Bank of Indianapolis, 1983-1986  
 American Finance Association, 1986-1988  
 Harrington Bank, FSB, 1993-2001  
 Harrington Financial Group, Inc., 1996-2001  
 Los Padres Bank, 1996-2010  
 Harrington West Financial Group, Inc., 1996-2010  
 Western Finance Association, 2002-2004  
 Advisory Board, Global Finance Academy, University College Dublin, 2007-present

**IX. EDITORIAL EXPERIENCE**

Co-Editor, FMA Survey and Synthesis Series, 2011-2016  
 Associate Editor, Journal of Financial and Quantitative Analysis, 1987-present  
 Associate Editor, Journal of Finance, 1992-2000  
 Associate Editor, Journal of Real Estate Finance and Economics, 1987-1998  
 Editorial Review Board, Journal of Business Research, 1977-1993  
 Associate Editor, Financial Management, 1979-1993  
 Associate Editor, Journal of American Real Estate and Urban Economics Association, 1980-1991  
 Associate Editor, Journal of Financial Intermediation, 1989-1995  
 Associate Editor, Asia Pacific Journal of Management, 1990-2000  
 Associate Editor, Journal of Fixed Income, 1990-present  
 Associate Editor, Journal of Empirical Finance, 1991-1995  
 Associate Editor, Pacific Basin Finance Journal, 1997-2006  
 Associate Editor, Financial Review, 1998-2003  
 Associate Editor, Asia Pacific Journal of Finance, 1998-2000  
 Associate Editor, Real Estate Review, 1999-2007  
 Associate Editor, Journal of Corporate Finance, 2001-present  
 Associate Editor, Annals of Finance, 2005-2016  
 Associate Editor, Investment Management and Financial Innovations, 2009-2017  
 Editorial Board, International Journal of Corporate Governance, 2011-2014  
 Associate Editor, Journal of Applied Corporate Finance, 2017-present

**X. RESEARCH GRANTS AND CONTRACTS**

National Science Foundation Research Grant, 1976-1977, 1977-1978  
 Department of Housing and Urban Development Research Contract, 1978-1979, 1979-1980, 1980-1981  
 Small Business Administration Research Contract, 1979-1980  
 Federal Home Loan Bank Board Research Grant, 1982-1983  
 Eli Lilly and Co. Summer Research Grant, 1985  
 Center for the Study of Futures Markets Research Grant, 1987  
 Small Business Administration Finance Research Program Grant, 1988  
 Mid-America Institute Research Grant, 1993  
 Center for International Business Education and Research Grant, 1999  
 BSI Gamma Foundation Research Grant, 2008

## XI. RESEARCH ACTIVITIES AND PUBLICATIONS

### Books

Corporate Restructuring, co-editor with D. J. Denis (Edward Elgar Publishing, 2005).

Governance: An International Perspective, co-editor with D. K. Denis (Edward Elgar Publishing, 2005).

### Monographs and Book Chapters

Research Topics in Mortgage Markets, Monograph No. 3, Credit Research Center, Purdue University, 1976, co-editor with R. M. Fisher.

Survey of the Impact of Regulation on the Residential Mortgage Market, Chapter 5, Monograph No. 10, Credit Research Center, Purdue University, 1978.

“Application of the Modern Theory of Finance to Small Business Firms” (with R. Pettit) in Small Business Finance, Ed. P. M. Horvitz and R. R. Pettit (JAI Press, Inc.: Greenwich, CT, 1984).

“The Impact of Usury Laws on the Effectiveness and Efficiency of the Operation of Small Business” (with R. Pettit) in Small Business Finance, Ed. P. M. Horvitz and R. R. Pettit (JAI Press, Inc.: Greenwich, CT, 1984).

“Common Stock Valuation Effects of International Joint Ventures” (with S. Lummer) in Pacific Basin Capital Markets Research, Vol. I, Ed. R. Chang and S. Rhee (Elsevier Science Publishers: North-Holland, 1989).

“Dividend Policy” (with J. A. Brickley) in The New Palgrave: A Dictionary of Economics, Vol. I, Ed. J. Eatwell, M. Milgate and P. Newman (MacMillan Press, Ltd., 1987). Also in The New Palgrave Dictionary on Money and Finance (MacMillan Press, Ltd., 1990).

“What Do We Know About Corporate Performance and Ownership Structure?” (with H. Servaes) in Pacific Basin Capital Markets Research, Vol. II, Ed. R. Chang and S. Rhee (Elsevier Science Publishers: North-Holland, 1991).

“Bank Credit and Information in Capital Markets” (with S. L. Lummer) in The Palgrave Dictionary on Money and Finance, Ed. J. Eatwell and P. Newman (MacMillan Press, Ltd., 1992).

“Securities Transaction Taxes: What Would Be Their Effects on Investors and Portfolios” in Securities Transaction Taxes: False Hopes and Unintended Consequences (Irwin Books, 1995).

“Introduction to Corporate Restructuring” (with D. J. Denis) in Corporate Restructuring, Vol. I & II, co-editor with D. J. Denis (Edward Elgar Publishing, 2005).

“Introduction” (with D. K. Denis) in Governance: An International Perspective, co-editor with D. K. Denis (Edward Elgar Publishing, 2005).

“Dividend Policy” (with D. J. Denis) in The New Palgrave Dictionary of Economics, 2<sup>nd</sup> edition, Ed. S. N. Durlauf and L. E. Blume (Palgrave Macmillan Ltd., 2008).

“Corporate Governance and Ownership Structure” (with S. B. McKeon and W. Xu) in Corporate Governance, Ed. H. K. Baker and R. Anderson (John Wiley & Sons, Inc., 2010).

“Development of the Market for Mortgage Backed Securities” (with S. A. Buser) in Real Estate – Markets and Investment Opportunities, Ed. H. K. Baker and P. Chinloy (Oxford University Press, 2014).

### **Papers, Notes and Comments**

“Payback Substitutes for Discounted Cash Flow,” Financial Management, Summer 1973, Vol. 2, pp. 17-23 (with W. G. Lewellen and H. P. Lanser).

“The Weighted Average Cost of Capital: Some Questions on Its Definition, Interpretation and Use: Comment,” Journal of Finance, June 1975, Vol. XXX, No. 3, pp. 883-886 (with C. M. Sandberg).

“Mortgage Companies: A Financial Model and Evaluation of Their Residential Real Estate Lending Activities: A Dissertation Abstract,” Journal of Finance, September 1975, Vol. XXX, No. 4, pp. 1157-1158.

“Asset Leasing In Competitive Capital Markets,” Journal of Finance, June 1976, Vol. XXXI, pp. 787-798 (with W. G. Lewellen and M. S. Long).

“Valuation of A Mortgage Company’s Servicing Portfolio,” Journal of Financial and Quantitative Analysis, September 1976, Vol. XI, pp. 433-453.

“Mortgage Company Bids on The GNMA Auction,” Journal of Bank Research, Winter 1977, Vol. 7, pp. 294-302.

“Corporate Merger and The Co-Insurance of Corporate Debt,” Journal of Finance, May 1977, Vol. XXXII, No. 2, pp. 349-365 (with E. H. Kim).

“Capital Structure Rearrangements and Me-First Rules in an Efficient Capital Market,” Journal of Finance, June 1977, Vol. XXXII, No. 3, pp. 789-810 (with E. H. Kim and P. R. Greenwood).

“Price Distortions Induced by The Revenue Structure of Federally-Sponsored Mortgage Loan Programs,” Journal of Finance, September 1977, Vol. XXXII, pp. 1201-1206.

“Tax Reform, Firm Valuation, and Capital Costs,” Financial Management, Winter 1977, Vol. 6, pp. 59-66 (with W. G. Lewellen).

“Financial Leverage Clienteles: Theory and Evidence,” Journal of Financial Economics, March 1978, Vol. 7, pp. 83-110 (with E. H. Kim and W. G. Lewellen).

“Sale-And-Leaseback Agreements and Enterprise Valuation,” Journal of Financial and Quantitative Analysis, December 1978, Vol. XIII, pp. 871-883 (with E. H. Kim and W. G. Lewellen).

“Discussion,” Journal of Finance, May 1980, Vol. 35, pp. 465-467.

“Another Foray into the Backwaters of the Market,” Journal of Portfolio Management, Fall 1980, Vol. 7, pp. 61-65 (with G. G. Schlarbaum).

- “Rates of Return on GNMA Securities: The Cost of Mortgage Funds,” Journal of American Real Estate and Urban Economics Association, Fall 1980, Vol. 8, pp. 320-336 (with K. B. Dunn).
- “Evidence on the Impact of Exchange Offers on Security Prices: The Case of Income Bonds,” Journal of Business, January 1981, Vol. 54, No. 1, pp. 65-85 (with G. G. Schlarbaum).
- “Returns, Risks and Pricing of Income Bonds, 1956-1976 (Does Money Have An Odor?),” Journal of Business, January 1981, Vol. 54, No. 1, pp. 33-63 (with G. G. Schlarbaum).
- “A Comparison of Alternative Models for Pricing GNMA Mortgage-Backed Securities,” Journal of Finance, May 1981, Vol. 36, No. 2, pp. 471-484 (with K. B. Dunn).
- “Valuation of GNMA Mortgage-Backed Securities,” Journal of Finance, June 1981, Vol. 36, No. 3, pp. 599-616 (with K. B. Dunn).
- “Further Evidence on the Terms of Financial Leases,” Financial Management, Autumn 1981, Vol. 10, No. 4, pp. 7-14 (with P. J. Crawford and C. P. Harper).
- “Rate of Return Indexes for GNMA Securities,” Journal of Portfolio Management, Winter 1981, Vol. 7, No. 2, pp. 65-74 (with K. B. Dunn).
- “The Administrative Costs of Corporate Bankruptcy,” Journal of Finance, March 1982, Vol. 37, No. 1, pp. 219-226 (with J. S. Ang and J. H. Chua).
- “The Income Bond Puzzle,” Chase Financial Quarterly, Summer 1982, Vol. 1, No. 9, pp. 9-28 (with G. G. Schlarbaum).
- “An Empirical Investigation of the Impact of ‘Antitakeover’ Amendments on Common Stock Prices,” Journal of Financial Economics, April 1983, Vol. 11, Nos. 1-4, pp. 361-399 (with S. Linn).
- “The Market Value of Control in Publicly-Traded Corporations,” Journal of Financial Economics, April 1983, Vol. 11, Nos. 1-4, pp. 439-471 (with R. C. Lease and W. H. Mikkelsen).
- “Valuation of Asset Leasing Contracts,” Journal of Financial Economics, August 1983, Vol. 12, No. 2, pp. 237-261 (with J. S. Schallheim).
- “A Trading Strategy for New Listings on the NYSE,” Financial Analysts Journal, January/February 1984, Vol. 40, No. 1, pp. 34-38 (with G. Sanger).
- “The Turn-of-the-Year in Canada,” Journal of Finance, March 1984, Vol. 39, No. 1, pp. 185-192 (with A. Berges and G. G. Schlarbaum).
- “The Market Value of Differential Voting Rights in Closely Held Corporations,” Journal of Business, October 1984, Vol. 57, No. 4, pp. 443-467 (with R. C. Lease and W. H. Mikkelsen).
- “Corporate Combinations and Common Stock Returns: The Case of Joint Ventures,” Journal of Finance, June 1985, Vol. 40, No. 2, pp. 519-536 (with T. J. Nantell).



- “Corporate Capital Expenditure Decisions and the Market Value of the Firm,” Journal of Financial Economics, September 1985, Vol. 14, No. 3, pp. 399-422 (with C. J. Muscarella).
- “A Model for the Determination of ‘Fair’ Premiums on Lease Cancellation Insurance Policies,” Journal of Finance, December 1985, Vol. 40, No. 5, pp. 1439-1457 (with J. S. Schallheim).
- “Stock Exchange Listings, Firm Value, and Security Market Efficiency: The Impact of NASDAQ,” Journal of Financial and Quantitative Analysis, March 1986, Vol. 21, No. 1, pp. 1-25 (with G. C. Sanger).
- “Corporate Mergers and Security Returns,” Journal of Financial Economics, June 1986, Vol. 16, No. 2, pp. 143-187 (with D. K. Dennis).
- “LYON Taming,” Journal of Finance, July 1986, Vol. 41, No. 3, pp. 561-577 (with E. S. Schwartz).
- “The Evidence on Limited Voting Stock: Motives and Consequences,” Midland Corporate Finance Journal, Summer 1986, Vol. 4, No. 2, pp. 66-71 (with R. C. Lease and W. H. Mikkelsen).
- “The Puzzle in Post-Listing Common Stock Returns,” Journal of Finance, March 1987, Vol. 42, No. 1, pp. 119-140 (with G. C. Sanger).
- “The Determinants of Yields on Financial Leasing Contracts,” Journal of Financial Economics, September 1987, Vol. 19, No. 1, pp. 45-67 (with J. S. Schallheim, R. Johnson and R. C. Lease).
- “Valuing Mortgage Loan Servicing,” Journal of Real Estate Finance and Economics, March 1988, Vol. 1, No. 1, pp. 5-22 (with L. D. Van Druenen).
- “Requiem for a Market: An Analysis of the Rise and Fall of a Financial Futures Contract,” Review of Financial Studies, 1989, Vol. 2, No. 1, pp. 1-23 (with E. T. Johnston).
- “Further Evidence on the Bank Lending Process and the Capital-Market Response to Bank Loan Agreements,” Journal of Financial Economics, November 1989, Vol. 25, No. 1, pp. 99-122 (with S. L. Lummer).
- “Realized Returns and the Default and Prepayment Experience of Financial Leasing Contracts,” Financial Management, Summer 1990, Vol. 19, No. 2, pp. 11-20 (with R. C. Lease and J. S. Schallheim).
- “Additional Evidence on Equity Ownership and Corporate Value,” Journal of Financial Economics, September 1990, Vol. 27, No. 1, pp. 595-612 (with H. Servaes).
- “Day-of-the-Week Effects in Financial Futures: An Analysis of GNMA, T-Bond, T-Note, and T-Bill Contracts,” Journal of Financial and Quantitative Analysis, March 1991, Vol. 26, No. 1, pp. 23-44 (with E. T. Johnston and W. A. Kracaw).
- “Corporate Performance, Corporate Takeovers, and Management Turnover,” Journal of Finance, June 1991, Vol. 46, No. 2, pp. 671-687 (with K. J. Martin).

- “Prepayments and the Valuation of Adjustable Rate Mortgage-Backed Securities,” Journal of Fixed Income, June 1991, Vol. 1, pp. 21-35 (with M. K. Singh).
- “The Economics of Pre-packaged Bankruptcy,” Journal of Applied Corporate Finance, Summer 1991, Vol. 4, No. 2, pp. 93-97 (with H. Servaes).
- “The Origin of LYONs: A Case Study in Financial Innovation,” Journal of Applied Corporate Finance, Winter 1992, Vol. 4, No. 4, pp. 82-89 (with E. S. Schwartz).
- “Seasonalities in NYSE Bid-Ask Spreads and Stock Returns in January,” Journal of Finance, December 1992, Vol. 47, No. 5, pp. 1999-2014 (with R. A. Clark and M. K. Singh).
- “Valuation and Analysis of Collateralized Mortgage Obligations,” Management Science, June 1993, Vol. 39, No. 6, pp. 692-709 (with M. Singh).
- “The Effect of Market Segmentation and Illiquidity on Asset Prices: Evidence From Exchange Listings,” Journal of Finance, June 1994, Vol. 49, No. 2, pp. 611-636 (with G. B. Kadlec).
- “Rational Prepayments and the Valuation of Collateralized Mortgage Obligations,” Journal of Finance, July 1994, Vol. 49, No. 3, pp. 891-921 (with M. Singh).
- “Investor Base, Cost of Capital, and New Listings on the NYSE,” Journal of Applied Corporate Finance, Spring 1995, Vol. 8, No. 1, pp. 59-63 (with G. B. Kadlec).
- “Equity Ownership and the Two Faces of Debt,” Journal of Financial Economics, September 1995, Vol. 39, No. 1, pp. 131-157 (with H. Servaes).
- “Open-Market Share Repurchase Programs and Bid-Ask Spreads on the NYSE: Implications for Corporate Payout Policy,” Journal of Financial and Quantitative Analysis, September 1995, Vol. 30, No. 3, pp. 365-382 (with J. M. Miller).
- “Can Takeover Losses Explain Spin-off Gains?,” Journal of Financial and Quantitative Analysis, December 1995, Vol. 30, No. 4, pp. 465-485 (with J. W. Allen, S. L. Lummer and D. K. Reed).
- “Prepacks: An Empirical Analysis of Prepackaged Bankruptcies,” Journal of Financial Economics, January 1996, Vol. 40, No. 1, pp. 135-162 (with E. Tashjian and R. C. Lease).
- “Implementing an Option-Theoretic CMO Valuation Model with Recent Prepayment Data,” Journal of Fixed Income, March 1996, Vol. 5, No. 4, pp. 45-55 (with M. K. Singh).
- “Prepacks as a Mechanism for Resolving Financial Distress: The Evidence,” Journal of Applied Corporate Finance, Winter 1996, Vol. 8, No. 4, pp. 99-106 (with R. C. Lease and E. Tashjian).
- “A Survey of Evidence on Domestic and International Stock Exchange Listings with Implications for Markets and Managers,” Pacific-Basin Finance Journal, 1996, Vol. 4, pp. 347-376 (with H. J. Dybevik, D. Haushalter and E. Lie).

- “An Analysis of Prices, Bid/Ask Spreads and Bid and Ask Depths Surrounding Ivan Boesky’s Illegal Insider Trading in Carnation’s Stock,” Financial Management, Summer 1997, Vol. 26, No. 2, pp. 18-34 (with S. Chakravarty).
- “To Live or Let Die? An Empirical Analysis of Piecemeal Voluntary Corporate Liquidations,” Journal of Corporate Finance, December 1997, Vol. 3, No. 4, pp. 325-354 (with G. R. Erwin).
- “Equity Carve-outs and Managerial Discretion,” Journal of Finance, February 1998, Vol. LIII, No. 1, pp. 163-186 (with J. W. Allen).
- “Mortgage Prepayment Float: Pricing and Risk Analysis,” Journal of Fixed Income, March 1998, Vol. 7, No. 4, pp. 83-93 (with L. A. Angbazo, I. F. Megbolugbe and T. T. Yang).
- “MIPS, QUIPS and TOPrS: Old Wine in New Bottles,” Journal of Applied Corporate Finance, Spring 1998, Vol. 11, No. 1, pp. 39-44 (with A. Khanna).
- “Earnings Signals in Fixed-Price and Dutch Auction Self-Tender Offers,” Journal of Financial Economics, August 1998, Vol. 49, No. 2, pp. 161-186 (with E. Lie).
- “Does Insider Trading Really Move Stock Prices?,” Journal of Financial and Quantitative Analysis, June 1999, Vol. 34, No. 2, pp. 191-209 (with S. Chakravarty).
- “A Survey of U.S. Corporate Financing Innovations: 1970-1997,” Journal of Applied Corporate Finance, 1999, Vol. 12, No. 1, pp. 55-69 (with K. Carow and G. Erwin).
- “Do Institutional Investors Exacerbate Managerial Myopia?,” Journal of Corporate Finance, September 2000, Vol. 6, No. 3, pp. 307-329 (with S. Wahal).
- “Spin-offs, Ex Ante,” Journal of Business, April 2001, Vol. 74, No. 2, pp. 245-280 (with M. Ozbilgin and S. Wahal).
- “Debt-Reducing Exchange Offers,” Journal of Corporate Finance, June 2001, Vol. 7, No. 2, pp. 179-207 (with E. Lie and H. J. Lie).
- “The Cadbury Committee, Corporate Performance, and Top Management Turnover,” Journal of Finance, February 2002, Vol. 57, No. 1, pp. 461-483 (with J. Dahya and N. G. Travlos).
- “Learning from a Keynote Speaker: Lessons from Merton Miller’s PACAP Addresses,” Pacific-Basin Finance Journal, 2002, Vol. 10, pp. 359-369.
- “International Corporate Governance,” Journal of Financial and Quantitative Analysis, March 2003, Vol. 38, No. 1, pp. 1-36 (with D. K. Denis).
- “S&P 500 Index Additions and Earnings Expectations,” Journal of Finance, October 2003, Vol. 58, No. 5, pp. 1821-1840 (with D. K. Denis, A. V. Ovtchinnikov and Y. Yu).
- “Predictability of Long-Term Spinoff Returns,” Journal of Investment Management, 2004, Vol. 2, No. 3, pp. 35-44 (with A. Ovtchinnikov).
- “Outside Directors and Corporate Board Decisions,” Journal of Corporate Finance, 2005, Vol. 11, pp. 37-60 (with J. Dahya).

- “Returns to Acquirers of Listed and Unlisted Targets,” Journal of Financial and Quantitative Analysis, March 2006, Vol. 41, No. 1, pp. 197-220 (with M. Faccio and D. Stolin).
- “The Other January Effect,” Journal of Financial Economics, November 2006, Vol. 82, No. 2, pp. 315-342 (with M. J. Cooper and A. V. Ovtchinnikov).
- “Political Connections and Corporate Bailouts,” Journal of Finance, December 2006, Vol. 61, No. 6, pp. 2597-2635 (with M. Faccio and R. Masulis).
- “Board Composition, Corporate Performance, and the Cadbury Committee Recommendation,” Journal of Financial and Quantitative Analysis, September 2007, Vol. 42, No. 3, pp. 535-564 (with J. Dahya).
- “Dominant Shareholders, Corporate Boards and Corporate Value: A Cross-Country Analysis,” Journal of Financial Economics, January 2008, Vol. 87, No. 1, pp. 73-100 (with J. Dahya and O. Dimitrov).
- “Changes in Insider Ownership and Changes in the Market Value of the Firm,” Journal of Corporate Finance, April 2008, Vol. 14, No. 2, pp. 92-106 (with H. Servaes and K. V. Lins).
- “Equity Returns at the Turn-of-the-Month,” Financial Analysts Journal, March/April 2008, Vol. 64, No. 2, pp. 49-64 (with W. Xu).
- “Capital Market Imperfections and the Sensitivity of Investment to Stock Prices,” Journal of Financial and Quantitative Analysis, 2009, Vol. 44, No. 3, pp. 551-578 (with A. V. Ovtchinnikov).
- “Does Board Independence Matter in Companies with a Controlling Shareholder?,” Journal of Applied Corporate Finance, Winter 2009, Vol. 21, No. 1, pp. 67-78 (with O. Dimitrov and J. Dahya).
- “Auction Failures and the Market for Auction Rate Securities,” Journal of Financial Economics, September 2010, Vol. 97, No. 3, pp. 451-469 (with A. Saretto).
- “Why Did Auction Rate Bond Auctions Fail During 2007-2008?,” Journal of Fixed Income, Fall 2010, Vol. 20, No. 2, pp. 5-18 (with B. Liu and A. Saretto).
- “What’s the Best Way to Trade Using the January Barometer?,” Journal of Investment Management, Fourth Quarter 2010, Vol. 8, No. 4, pp. 1-15 (with M. J. Cooper and A. V. Ovtchinnikov).
- “The Origins and Evolution of the Market for Mortgage Backed Securities,” Annual Review of Financial Economics, December 2011, Vol. 3, pp. 173-192 (with S. A. Buser).
- “The Role of the Media in Corporate Governance: Do the Media Influence Managers’ Capital Allocation Decisions?,” Journal of Financial Economics, 2013, Vol. 110, No. 1, pp. 1-17 (with B. Liu).
- “Sheltering Corporate Assets from Political Extraction,” Journal of Law, Economics, and Organization, 2013, Vol. 29, No. 2, pp. 332-354 (with L. Caprio and M. Faccio).

- “Prior Client Performance and the Choice of Investment Bank Advisors in Corporate Acquisitions,” Review of Financial Studies, 2014, Vol. 27, No. 8, pp. 2474-2503 (with V. Sibilkov).
- “The Stock Price Performance of Spin-off Subsidiaries, Their Parents, and the Spin-off ETF, 2001-2013,” Journal of Portfolio Management, Fall 2015, Vol. 42, No. 1, pp. 143-152 (with S. Sibley and W. Xu).
- “CEOs, Abandoned Acquisitions, and the Media,” Journal of Applied Corporate Finance, Summer 2015, Vol. 27, No. 3, pp. 113-121 (with B. Liu).
- “Do Investment Banks Have Incentives to Help Clients Make Value-Creating Acquisitions?” Journal of Applied Corporate Finance, 2016, Vol. 28, No. 3, pp. 103-117 (with V. Sibilkov).
- “The Power of the Pen Reconsidered: The Media, CEO Human Capital, and Corporate Governance,” Journal of Banking and Finance, March 2017, Vol. 76, pp. 175-188 (with B. Liu and W. Xu).
- “When Is Good News Bad and Vice Versa: The *Fortune* Rankings of America’s Most Admired Companies,” Journal of Corporate Finance, April 2017, Vol. 43, pp. 378-396 (with Y. Cheng, B. Liu and A. Rosenblum).
- “Investment Performance of Credit Risk Transfer Securities (CRTs): The Early Evidence,” Journal of Fixed Income, Fall 2018, Vol. 28, No. 2, pp. 6-15 (with C. Gao).

### **Book Reviews**

- Security Prices in a Competitive Capital Market, Richard A. Brealey, The Financial Review, Spring 1973, pp. 74-75.
- Risk and Opportunity: A New Approach to Stock Market Profits, Conrad W. Thomas, The Bankers Magazine, Summer 1975, Vol. 158, p. 108.
- The Inflation of House Prices, Leo Grebler and Frank Mittelbach, Journal of Money, Credit and Banking, November 1980, Vol. XII, No. 4, p. 677.

### **Sponsored Reports**

- “Feasibility of an Organized Market for Options on GNMA Securities,” Parts 1-4, Department of Housing and Urban Development, Office of Housing Finance, Washington, D.C., 1978.
- “The Fungibility of GNMA Securities and the Implications for Market Liquidity,” Department of Housing and Urban Development, Office of Housing Finance, Washington, D.C., 1979.
- “Application of the Theory of Finance to Small Businesses,” Small Business Administration, Washington, D.C., 1980 (with R. R. Pettit).
- “The Impact of State Usury Laws on Small Businesses,” Small Business Administration, Washington, D.C., 1980 (with R. R. Pettit).

“The Efficiency of the GNMA Securities Market: Model Development and Documentation,” Department of Housing and Urban Development, Washington, D.C., 1981 (with K. B. Dunn).

“Evaluation of an S&L’s Mortgage Servicing Portfolio,” Federal Home Loan Bank Board, Washington, D.C., 1984 (with L. D. Van Drunen).

“Realized Returns and the Default and Prepayment Experience of Financial Leasing Contracts,” Small Business Administration, Washington, D.C., 1988 (with R. C. Lease and J. S. Schallheim).

## XII. PROFESSIONAL EDUCATION PROGRAMS

National Real Estate Lending School sponsored by American Bankers Association, Columbus, OH, 1975

Advanced Seminar on Consumer Credit sponsored by National Association of Mutual Savings Banks, Bridgeport, CT, 1977, 1978

Portuguese Housing Conference sponsored by Portuguese National Bank and U.S. Agency for International Development, Salt Lake City, UT, 1979

Executive Seminar on “Cash Management and Short-term Financial Planning,” San Diego, Houston, Toledo and Cincinnati, 1978-1979

Seminar on Mergers and Acquisitions sponsored by Berkeley Program in Finance, Monterey, CA, 1983

Seminar on the Analysis of Security Prices sponsored by University of Chicago Center for Research in Security Prices, Chicago, IL, May 1984, November 1984, November 1985

Executive Seminar on “Introduction to Corporate Finance” for BATUS, Inc., 1986

Executive Seminar on “Financial Planning and Corporate Valuation” for Sears, Roebuck & Co., 1996 and 1997

Pacific Coast Bank School sponsored by Pacific Coast Bankers Association, Seattle, WA, 1978

Directors Forum, “The Role of Capital Markets in Corporate Governance,” Universidade Católica Portuguesa, 2009

## XIII. PROFESSIONAL ACTIVITIES

### Presented Testimony before

U.S. House of Representatives Subcommittee on Housing and Urban Development during hearings on H.R. 6442, “The Federal Home Loan Mortgage Corporation Act,” June 1982

U.S. Senate Subcommittee on Housing and Urban Affairs during roundtable discussion on the “Safety and Soundness of Fannie Mae and Freddie Mac,” February 1990

### Presented Papers at

American Finance Association Meeting, 1976, 1978, 1980, 1981, 1982, 1983, 1985, 1986, 1988, 1990, 1991, 1993, 1998, 2003, 2006, 2009, 2014

Financial Management Association Meeting, 1975, 1976, 1977, 1978, 1980, 1981, 1982, 1983, 1984, 1986, 1988, 1992, 1999, 2000, 2001

Western Economics Association Meeting, 1975

Midwest Finance Association Meeting, 1975, 1985

American Real Estate and Urban Economics Association Meeting, 1979, 1981

Western Finance Association Meeting, 1980, 1981, 1982, 1984, 1985, 1986, 1988, 1989, 1990, 1995, 2000  
 American Economics Association Meeting, 1987, 2006, 2009  
 Pacific Basin Finance Conference, 1989, 1990  
 Garn Institute Symposium, 1989  
 Western Finance Conference, 1991  
 Hyundai Research Institute Conference, 1996  
 Association of Financial Economists Meeting, 1999  
 European Finance Association Meeting, 1999  
 European Financial Management Association Meeting, 2000  
 Global Finance Academy Conference, 2008, 2011  
 Mitsui Life Research Center Conference, 2016

### **Discussed Papers at**

American Finance Association Meeting, 1976, 1977, 1979, 1985, 2000  
 Financial Management Association Meeting, 1975, 1977  
 American Real Estate and Urban Economics Association Meeting, 1978, 1979  
 American Economics Association Meeting, 1985  
 Pacific Basin Finance Conference, 1989  
 National Bureau of Economic Research Conference, 1994

### **Session Chairman at**

Financial Management Association Meeting, 1979, 1985, 2006  
 American Finance Association Meeting, 1981, 1988, 1994, 1995, 1996, 1999, 2000, 2001  
 Winter Finance Conference, 1992, 1995

### **Program Committee for**

Financial Management Association Meeting, 1979, 1984, 1985, 1986, 1988, 1993, 2009  
 (Chairman, Doctoral Student Consortium, 1993)  
 Western Finance Association Meeting, 1980, 1986, 1991, 1993, 1995  
 American Finance Association Meeting, 1987, 1988, 1994, 1996, 1998, 1999  
 Pacific Basin Finance Conference, 1989, 1990, 1998, 2000  
 Eastern Finance Association, 2007

## **XIV. COMMITTEE ASSIGNMENTS -- PURDUE UNIVERSITY**

Finance Area Recruiting Committee, 1977-2016  
 Krannert School Primary Promotion Committee, 1983-present  
 Krannert School Area Promotion Committee, various years including 2016-present  
 Krannert School Library Committee, 1977-1978  
 Krannert School Doctoral Student Placement Officer, 1978-1979  
 Krannert School Colloquium Committee, 1978-1981  
 Purdue University Grievance Committee, 1978-1980, 2001-2003  
 (Subcommittee Chairman, 1980; Chairman, 2002-2003)  
 Krannert School Masters Student Advisory Committee, 1979-1980  
 Krannert School Masters Student Examining Committee, 1980-1981  
 Krannert School Undergraduate Program Committee, 1979-1980  
 (Subcommittee Chairman)  
 Finance Area Ph.D. Admissions Committee, 1979-1981, 1983-1985, 1991-2015  
 Krannert School Search Committee for Morgan Professor of Private Enterprise, 1980-1981

Krannert School Computer Policy Committee, 1982-1984  
Krannert School Dean Search Committee, 1982-1984, 1989-1990  
Krannert School Committee on Organizational Structure  
(Chairman, 1984)  
Krannert School Committee on Funded Research, 1984-1985  
Krannert School Ph.D. Preliminary Examination Committee, 1982-1984  
(Chairman, 1982)  
Krannert School Faculty Grievance Committee, 1985-1986  
Area Coordinator, Finance Faculty, 1985-1986, 1994-1998, 2006-2008, 2012-2014  
Krannert School Management Policy Committee, 1985-1986, 1992-1993, 1994-2008,  
2010-2013, 2015-2016  
Krannert School Faculty Relations Committee, 1985-1986  
Purdue University Senate, 1987-1990  
Krannert School Management Lecture Series Committee, 1987-1989  
(Chairman, 1987-1989)  
Krannert School Grade Appeals Committee, 1988-1991, 2011-2015  
(Chairman, 1989-1990)  
Krannert School Accounting Faculty Search Committee, 1988-1989  
(Chairman, 1988-1989)  
Krannert School M.I.S. Faculty Search Committee, 1989-1990, 1999-2000  
(Chairman, 1989-1990)  
Krannert School Search Committee for Henderson Professorship, 1991-1993  
(Chairman, 1991-1992)  
Krannert School Committee to Reconsider Ph.D. Program in Management, 1990-1991  
(Chairman, 1990-1991)  
Krannert School Faculty Advisory Committee, 1992-1998  
Krannert School Teaching and Research Supplement Committee, 1993-2003  
(Chairman, 1994-1996)  
Krannert School MSM Curriculum Committee, 1996-1998  
Krannert School Search Committee for Accenture Professor of IT, 2000-2002  
(Chairman, 2001-2002)  
Purdue University Committee for Ethics in Graduate Education, 2002-2004  
Krannert School MBA Rankings Committee, 2002-2004  
(Chairman, 2002-2004)  
Purdue University Graduate School Council, 2002-2006  
Purdue University Search Committee for Dean of the Graduate School, 2002-2003  
Krannert School Masters Programs Review Committee, 2003-2004  
(Chairman, 2003-2004)  
Krannert School Undergraduate Program Task Force, 2006-2007  
Purdue University Retirement Plan Review Task Force, 2008-2010  
Krannert School Department Chair Search Advisory Committee, 2013  
(Chairman, 2013)  
Krannert School Management/HTM Working Group, 2013  
Chicago Weekend MBA Program Committee, 2013  
MSF Program Director, 2013-2014, 2015-2016  
Purdue University Business Process Reengineering Committee, 2017-present  
Krannert School MBA Program Committee, 2017-2018  
Krannert School Online MBA Program Committee, 2018