

**Paul Asquith**

Massachusetts Institute of Technology  
Sloan School of Management  
100 Main Street, Bldg. E62-660  
Cambridge, MA 02142-1347

Phone: (617) 253-7177  
Email: pasquith@mit.edu

**Education**

University of Chicago,	Ph.D., Economics	1980
University of Chicago,	A.M., Economics	1972
Michigan State University,	B.A., Economics	1970

**Principal Fields of Interest**

Corporate Finance, Capital Markets

**Academic Experience**

Gordon Y. Billard Professor of Finance, Massachusetts Institute of Technology, Sloan School of Management, Cambridge, MA, July 2006-present, NTU Professor of Management, July 1996-June 2006, Professor, July 1994-present, Associate Professor, July 1991-June 1994, Visiting Associate Professor, July 1989-June 1991.

Visiting Professor, Imperial College, Imperial College of Business, London, U.K., September 2018-July 2019.

Visiting Professor, Duke University, Fuqua School of Business, Durham, NC, September 1996-August 1997.

Senior Associate Dean, Massachusetts Institute of Technology, Sloan School of Management, Cambridge, MA, July 1994-June 1996.

Associate Professor, Harvard University, Graduate School of Business Administration, Cambridge, MA, July 1984-September 1989, Assistant Professor, July 1979-June 1984.

Instructor, University of Chicago, Graduate School of Business, Chicago, IL., June 1978-May 1979.

## **Graduate Teaching: Courses and Awards**

### Courses:

M.I.T, MBA-Security Design: course on how and why new financial instruments are introduced in the capital market.

M.I.T, MBA-Advanced Corporate Finance.

M.I.T, MBA-Mergers and Acquisitions: strategic, valuation and execution issues in mergers.

M.I.T., MBA-Corporate Finance: first course in corporate finance.

Duke, MBA-Advanced Corporate Finance.

Harvard, MBA-First Year Finance: initial finance course.

Harvard, MBA-Corporate Financial Management: advanced course in corporate finance.

Harvard, Ph.D.-Corporate Finance, An Empirical Approach: two-semester course in corporate finance research.

University of Chicago, MBA-Microeconomics: economic theory course.

University of Chicago, MBA-Corporation Finance: first course in corporate finance.

### Teaching Awards: (Awards Voted by Students)

Sloan School of Management, Jamieson Prize for Excellence in Teaching 2006-2007, this was the inaugural year for this award.

Sloan School of Management, Teaching Excellence Award 2005-2006.

Sloan School of Management, Teaching Excellence Award 2001-2002.

Sloan School of Management, Teaching Excellence Award 2000-2001.

Sloan School of Management, Teaching Excellence Award 1999-2000.

Sloan School of Management, Teaching Excellence Award 1998-1999.

Fuqua School of Business, Chrysler Teacher of the Year 1996-1997.

Sloan School of Management, Teaching Excellence Award 1995-1996.

Sloan School of Management, Teacher of the Year 1992-1993.

Sloan School of Management, Teaching Excellence Award 1991-1992.

Sloan School of Management, Teaching Excellence Award 1990-1991.

Sloan School of Management, Teacher of the Year 1989-1990.

Harvard Business School, Outstanding Teacher Award 1988-1989.

Harvard Business School, Outstanding Teacher Award 1987-1988.  
1987-88 was the first year for the award

## **Publications**

### Books

*Lessons in Corporate Finance: A Case Studies Approach to Financial Tools, Financial Policies, and Valuation*, with Lawrence Weiss, Wiley, April 2016. Second Edition, April, 2019.

### Journal Articles

"The Market for Borrowing Corporate Bonds," *Journal of Financial Economics*, January 2013 (with Andrea Au, Thomas Covert, and Parag Pathak).

"Short Sales and Trade Classification Algorithms," *Journal of Financial Markets*, February 2010 (with Rebecca Oman and Christopher Safaya)

"Performance Pricing in Debt Contracts," *Journal of Accounting and Economics*, December 2005 (with Anne Beatty and Joseph Weber).

"Short Interest, Institutional Ownership, and Stock Returns," *Journal of Financial Economics*, November 2005 (with Parag Pathak and Jay Ritter).

"Information Content of Equity Analyst Reports," *Journal of Financial Economics*, February 2005 (with Michael Mikhail and Andrea Au).

"Convertible Bonds Are Not Called Late," *Journal of Finance*, September 1995.

"Anatomy of Financial Distress: An Examination of Junk-Bond Issuers," *Quarterly Journal of Economics*, August 1994 (with Robert Gertner and David Scharfstein).

"Convertible Debt: Corporate Call Policy, and Voluntary Conversion," *Journal of Finance*, September 1991 (with David W. Mullins, Jr.).

"Event Risk, Covenants, and Bond Holder Returns in Leveraged Buyouts," *Journal of Financial Economics*, September 1990 (with Thierry Wizman).

"Original Issue High Yield Bonds: Aging Analyses of Defaults, Exchanges, and Calls" *Journal of Finance*, September 1989 (with David Mullins and Eric Wolff). Winner of the 1989 American Finance Association Smith-Breeden Award.

"Earnings and Stock Splits" *Accounting Review*, July 1989 (with Paul Healy and Krishna Palepu).

"Merger Returns and the Form of Financing" *Proceedings: CRSP Seminar on the Analysis of Security Prices*, May 1987 (with R. Bruner and David W. Mullins, Jr.).

“Signalling with Dividends, Stock Repurchases, and Equity Issues," *Financial Management*, Autumn 1986, (with David W. Mullins, Jr.).

"Equity Issues and Offering Dilution," *Journal of Financial Economics*, January 1986 (with David W. Mullins, Jr.). Reprinted in Edwards, Franks, Mayer, and Schafer, Recent Developments in Corporate Finance. Winner *Journal of Financial Economics* “All-Star Paper Award”.

"Changes in Dividend Policy and Stock Trading Volume," *Proceedings: CRSP Seminar on the Analysis of Security Prices*, May 1985 (with William Krasker).

"The Gains to Bidding Firms from Merger," *Journal of Financial Economics*, April 1983 (with R. Bruner and David W. Mullins, Jr.). Winner *Journal of Financial Economics* “All-Star Paper Award”.

"Mergers Bids, Market Uncertainty and Stockholder Returns," *Journal of Financial Economics*, April 1983. Winner *Journal of Financial Economics* “All-Star Paper Award”.

"The Impact of Initiating Dividend Payments on Shareholder's Wealth," *Journal of Business*, January 1983 (with David W. Mullins, Jr.). Reprinted in Jensen and Smith, Readings in Corporate Finance.

“The Impact of Mergers on the Participating Securityholders," *Journal of Finance*, December 1982 (with E. Han Kim).

#### Working Papers

“Transparency and Financial Markets: Evidence from the Corporate Bond Market,” (with Thomas Covert and Parag Pathak).

“Rebuttal of short sales, long sales, and the Lee-Ready trade classification algorithm revisited” (with Rebecca Oman and Christopher Safaya).

“Reverse Mergers as a Test for IPO Theories,” (with Kevin Rock)

“Bond IPOs”

#### Course Material: Cases

Goodyear: Restructuring, HBS Case Services, 9-288-046, 1988.

Owens Corning Fiberglas, HBS Case Services, 9-288-021, 1988.

Walt Disney Company: Greenmail, HBS Case Services, 9-288-045, 1988.

TRW: 1985, HBS Case Services, 9-228-047, 1988.

Home Shopping Network, HBS Case Services, 9-228-043, 1988.

Leveraged Betas and the Cost of Equity, with David Mullins, HBS Case Services, 9-288-036, 1988.

Marriott Corporation, HBS Case Services, 9-282-042, 1986.

Napco (B), with Carl Kester and David Mullins, HBS Case Services, 9-283-041, 1983.

Napco (A), with Carl Kester and David Mullins, HBS Case Services, 9-283-040, 1983.

Note on Corporate Mergers, HBS Case Services, 1-282-088, 1982.

Chicago and Northwestern Railway Co., HBS Cases Services, 9-282-033, 1981.

#### Course Material: Teaching Notes

Goodyear: Restructuring, 1988.

Owens Corning Fiberglas, 1988.

TRW: 1985, 1988.

Walt Disney Company: Greenmail, 1988.

Home Shopping Network, 1988.

Capital Market Execution: Recent Financings, with David Mullins, 1987.

Basic Capital Markets, with David Mullins, 1987.

Marriott Corporation, 1986.

Napco, with Carl Kester and David Mullins, 1983.

Chicago and Northwestern Railway Co., 1981.

#### **Research Awards and Academic Honors**

American Finance Association, 1989 Smith-Breeden Award, First Place Paper: “Original Issue High Yield Bonds: Aging Analyses of Defaults, Exchanges, and Calls”.

*Journal of Financial Economics*, “All Star Paper Award”, (Three Papers):  
“Merger Bids, Market Uncertainty and Stockholder Returns”  
“The Gains to Bidding Firms From Merger”  
“Equity Issues and Offering Dilution”

Q Institute Research Award for “The Effect of Short Sale Constraints on Shorting Volume and Price Formation,” September 2006.

Graduate: NSF Fellowship, Ford Foundation Fellowship, Charles R. Walgreen Foundation Fellowship

Undergraduate: National Merit Finalist, General Motors Scholar

**Selected Professional Activities**

Research Associate, National Bureau of Economic Research, April 1992-present.

Associate Editor - *Financial Management*, July 1993 – August 1998.

Associate Editor - *Journal of Financial and Quantitative Analysis*, June 1985 – August 1997.

Associate Editor - *Journal of Financial Economics*, January 1984 - July 1991.

Referee: *Accounting Review*                      *Journal of Accounting and Economics*  
*Financial Management*                      *Journal of Financial and Quantitative Analysis*  
*American Economic Review*                      *Journal of Political Economy*  
*Harvard Business Review*                      *Rand Journal of Economics*  
*Journal of Business*                      *Quarterly Journal of Economics*  
*Journal of Finance*                      *Review of Financial Studies*  
*Sloan Management Review*                      *Journal of Financial Economics*

Significant Administrative Activities

Chairman, Sloan Building Committee, 1998-2010. Chaired committee that planned and constructed the new Sloan Building, E62.

Sloan Gender Equity Committee, Member 1998-present, Co-Chair 2008-present. Original and current member of standing Institute Committee on gender.

Group Head: Finance Group 1997-2004, Accounting Group 1997-2005, 2009-2010.

Assistant Group Head: Finance Group 2011-present.

Senior Associate Dean, Massachusetts Institute of Technology, Sloan School of Management, Cambridge, MA, July 1994-June 1996.

M.I.T. Finance Research Center, Co-Director, September 1996- June 1999. Associate Director, May 1991-June 1994.