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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-Breedon 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.