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EDUCATION

- 1996 Ph.D. in Finance, Purdue University.
- 1991 MBA, University of Oregon.
- 1990 B.S., *Summa Cum Laude*, University of Oregon.

ACADEMIC POSITIONS

- 2016 – Present Amelia Tippie Chair in Finance, Tippie College of Business, University of Iowa.
- 2011 – 2017 Head of the Finance Department, Tippie College of Business, University of Iowa.
- 2008 – 2016 Henry B. Tippie Research Professor of Finance, Tippie College of Business, University of Iowa.
- 2004 – 2008 Associate Professor and Henry B. Tippie Research Fellow, Tippie College of Business, University of Iowa.
- 2002 – 2004 Wilson P. and Martha Claiborne Stephens Associate Professor, School of Business Administration, College of William & Mary.
- 1996 – 2002 Assistant Professor, School of Business Administration, College of William & Mary.

ACADEMIC HONORS

MBA Finance Faculty of the Year, 2012–13, University of Iowa.

Recipient of the 2007 Notable Contributions to Accounting Literature Award for “On the timing of CEO stock option awards” (given jointly by the American Institute of Certified Public Accountants and the American Accounting Association).

Recipient of the 2007 Jensen Price for Corporate Finance and Organizations for “Does backdating explain the stock price pattern around executive stock option grants?”

Recipient of the 2002 Alumni Fellowship Award for Excellence in Teaching, College of William & Mary.

REFEREED JOURNAL PUBLICATIONS

“Investor inattention and stock prices: Evidence from acquisitions with a choice of payment type,” *Journal of Financial and Quantitative Analysis*, forthcoming.

“Union concessions following asset sales and takeovers,” with Tingting Que, *Journal of Financial and Quantitative Analysis*, forthcoming.

“Corporate cash holdings and acquisitions,” with Yixin Liu, *Financial Management*, Spring 2018, 159–173.

“Dividend stickiness, debt covenants, and earnings management,” with Jaewoo Kim and Kyeong Hun Lee, *Contemporary Accounting Research* 34, Winter 2017, 2022–2050.

“Do stock options overcome managerial risk aversion? Evidence from exercises of executive stock options,” with Randall A. Heron, *Management Science* 63, September 2017, 3057–3071.

“The effect of labor unions on CEO compensation,” with Qianqian Huang, Feng Jiang, and Tingting Que, *Journal of Financial and Quantitative Analysis* 52, April 2017, 553–582.

“Cash holding adjustments and managerial entrenchment,” with Zhan Jiang, *Journal of Corporate Finance* 36, 2016, 190–205.

“The effect of poison pill adoptions and court rulings on firm entrenchment,” with Randall A. Heron, *Journal of Corporate Finance* 35, 2015, 286–296.

“Time trends and determinants of the method of payment in M&A,” with Audra L. Boone and Yixin Liu, *Journal of Corporate Finance* 27, August 2014, pp. 296–304.

“The role of investment banker directors in M&A,” with Qianqian Huang, Feng Jiang, and Ke Yang, *Journal of Financial Economics* 112, May 2014, pp. 269–286.

“Share repurchases, catering, and dividend substitution,” with Zhan Jiang, Kenneth A. Kim, and Sean Yang, *Journal of Corporate Finance* 21, June 2013, pp. 36–50.

“The effect of change-in-control covenants on takeovers: evidence from leveraged buyouts,” with Matthew T. Billett and Zhan Jiang, *Journal of Corporate Finance* 16, February 2010, pp. 1–15.

“Option grant backdating investigations and capital market discipline,” with Kenneth Carow, Randall Heron, and Robert Neal, *Journal of Corporate Finance* 15, December 2009, pp. 562–572.

“What fraction of stock option grants to top executives have been backdated or manipulated?” with Randall A. Heron, *Management Science* 55, April 2009, pp. 513–525.

“Financial restructuring in fresh start Chapter 11 reorganizations,” with Kimberly J. Rodgers and Randall A. Heron, *Financial Management*, Winter 2009, pp. 727–745.

“On the use (and abuse) of stock option grants,” with Randall A. Heron and Tod Perry, *Financial Analysts Journal* 63, May/June 2007, pp. 17–27.

“Does backdating explain the stock price pattern around executive stock option grants?” with Randall A. Heron, *Journal of Financial Economics* 83, February 2007, pp. 271–295.

“On the use of poison pills and defensive payouts by takeover targets,” with Randall A. Heron, *Journal of Business* 79, July 2006, pp. 1783–1807.

“Dividend changes and catering incentives,” with Wei Li, *Journal of Financial Economics* 80, May 2006, pp. 293–308.

“Operating performance following dividend decreases and omissions,” *Journal of Corporate Finance* 12, December 2005, pp. 27–53.

“Financial flexibility, performance, and the corporate payout choice,” *Journal of Business* 78, November 2005, pp. 2179–2201.

“Operating performance following open market share repurchase announcements,” *Journal of Accounting and Economics* 39, September 2005, pp. 411–436.

“On the timing of CEO stock option awards,” *Management Science* 51, May 2005, pp. 802–812.

“A comparison of the motivations for and the information content of different types of equity offerings,” with Randall A. Heron, *Journal of Business* 77, July 2004, pp. 605–632.

“Do firms undertake self-tender offers to optimize capital structure?” *Journal of Business* 75, October 2002, pp. 609–639.

“Price uncertainty and corporate value,” with Randall A. Heron and G. David Haushalter, *Journal of Corporate Finance* 8, July 2002, pp. 271–286.

“Multiples used to estimate corporate value,” with Heidi J. Lie, *Financial Analysts Journal* 58, March/April 2002, pp. 44–54.

“Operating performance and the method of payment in takeovers,” with Randall A. Heron, *Journal of Financial and Quantitative Analysis* 37, March 2002, pp. 137–155.

“Detecting abnormal operating performance: Revisited,” *Financial Management* 30, June 2001, pp. 77–91.

“Debt-reducing exchange offers,” with Heidi J. Lie and John J. McConnell, *Journal of Corporate Finance* 7, June 2001, pp. 179–207.

“Excess funds and agency problems: An empirical study of incremental cash disbursements,” *Review of Financial Studies* 13, Spring 2000, pp. 219–248.

“The role of personal taxes in corporate decisions: An empirical analysis of share repurchases and dividends,” with Heidi J. Lie, *Journal of Financial and Quantitative Analysis* 34, December 1999, pp. 533–552.

“Earnings signals in fixed price and Dutch auction self-tender offers,” with John J. McConnell, *Journal of Financial Economics* 49, August 1998, pp. 161–186.

“A survey of evidence on domestic and international stock exchange listings with implications for markets and managers,” with John J. McConnell, Heidi J. Dybevik and G. David Haushalter, *Pacific-Basin Finance Journal* 4, December 1996, pp. 347–376.

WORKING PAPERS

“Board independence and corporate spending,” with Keyang (Daniel) Yang, R&R, *Journal of Financial Economics*.

“Import penetration and executive compensation,” with Keyang (Daniel) Yang, R&R, *Review of Financial Studies*.

“Enter the dragon: Import penetration and innovation,” with Keyang (Daniel) Yang.

NOTABLE MEDIA CITATIONS AND APPEARANCES

Listed among the “TIME 100” (the 100 most influential people in the world) in *Time Magazine* in May 2007.

Listed among the “Power 30” (the 30 most influential people on Wall Street) in the November 2006 issue of *SmartMoney Magazine*.

Listed among the “Top 10 Disrupters of 2006” in *Forbes Magazine*.

“The Perfect Payday --- Some CEOs reap millions by landing stock options when they are most valuable; Luck -- or something else.” By Charles Forelle and James Bandler; 4442 words; *The Wall Street Journal*; Cover Page; March 18, 2006. [This article, for which I supplied data and assisted with the analysis, is the foundation for *Wall Street Journal’s* 2007 Pulitzer Prize for Public Service.]

“Options Study Becomes Required Reading.” By Steve Stecklow; 1305 words; *The Wall Street Journal*; Page B1; May 30, 2006.

Also cited in *Business Week*, *Chicago Tribune*, *The Economist*, *Financial Times*, *Fortune Magazine*, *The Guardian*, *The New York Times*, *Time Magazine*, *The Times*, *USA Today*, *U.S. News & World Report*, *Washington Post*, various local newspapers in the US, and newspapers/magazines in countries such as Argentina, Australia, Canada, China, England, France, Germany, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, and Norway.

Appeared on ABC, BBC World Service, Bloomberg TV, CNBC, C-SPAN, and NPR.

AD HOC REFEREE

Review of Financial Studies, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Finance, Journal of Business, Management Science, and others.

OTHER ACADEMIC SERVICES

Co-editor (with John McConnell) of FMA's Survey and Synthesis Series, 2011–2017.

Associate Editor, *Financial Management*, 2009–2017.

Member of the Program Committee, Western Finance Association Annual Meeting, 2006–present.

CHAIR OF PHD COMMITTEES

- Keyang (Daniel) Yang, 2019.
- Tingting Que, 2014, University of Alabama in Huntsville.
- Feng Jiang, 2012, Tulane University.
- Qianqian Huang, 2012, City University of Hong Kong.
- Zhan Jiang, 2008, SUNY Buffalo.
- Yixin Liu, 2007, University of New Hampshire.

CONSULTING

- Retained as an expert witness in cases on hostile takeovers, executive stock option grants, and security issues.
- Consulted in various matters regarding executive stock option grants.
- Testified in the U.S. Senate on manipulation of stock option grant dates.
- Assisted the Securities and Exchange Commission (SEC) in investigations on stock option manipulation.
- Assisted multiple hedge funds in their activism activities.

NON-ACADEMIC EXPERIENCE

Royal Norwegian Navy and Norwegian Coast Guard, 1991–1992.