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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

- 2008 - Present 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

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

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?"

COURSES TAUGHT

Introduction to Corporate Finance, Undergraduate level, Purdue University.
Investments, Undergraduate level, Purdue University.
International Finance, Undergraduate level, College of William & Mary.
Corporate Financial Policy, Graduate level, College of William & Mary.
Advanced Corporate Finance, Undergraduate and graduate levels, University of Iowa.
Investment Banking, Undergraduate and graduate levels, University of Iowa.
International Finance, Graduate level, University of Iowa.
Seminar in Corporate Finance, Ph.D level, University of Iowa.

REFEREED JOURNAL PUBLICATIONS

“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.

“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.

“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.

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

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

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

“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.

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

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

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

“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.

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

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

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

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

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

“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.

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

“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.

“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.

“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.

WORKING PAPERS

“Is cash king? An analysis of mixed payments in corporate takeovers and the preferences of target shareholders,” with Audra L. Boone and Yixin Liu.

“The strategic use of CEO compensation in labor contract negotiations,” with Feng Jiang and Tingting Que.

“Cash holding adjustments and firm entrenchment,” with Zhan Jiang.

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*.

Listed as one of “Top 5 Newsmakers of 2006” in *Workforce Management*.

Pictured on the cover of the January 2007 issue of *Business Finance Magazine* as one of the “Influencers 2007.”

“Authorities Probe Improper Backdating of Options --- Practice Allows Executives To Bolster Their Stock Gains; A Highly Beneficial Pattern.” By Mark Maremont; 1643 words; *The Wall Street Journal*; Cover page; November 11, 2005.

“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.]

“Matter of Timing: Five More Companies Show Questionable Options Pattern --- Chip Industry's KLA-Tencor Among Firms With Grants Before Stock-Price Jumps --- A 20 Million-to-One Shot.” By Charles Forelle and James Bandler; 3089 words; *The Wall Street Journal*; Cover Page; May 22, 2006.

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

“Educator’s Work Exposes Business Scandal.” By Todd Dvorak; *The Associated Press*; September 20, 2006.

“Arrow from the Heartland Wounds Corporate America.” By James P. Miller; *Chicago Tribune*; December 3, 2006.

“He’s Making Hay as CEOs Squirm.” By Peter Burrows; *Business Week*, January 15, 2007.

Also cited in *Business Week*, *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*,

Financial Management, Journal of Corporate Finance, Financial Analysts Journal, and others.

OTHER ACADEMIC SERVICES

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

Associate Editor, *Financial Management*

CONSULTING

- Retained as an expert witness in hostile takeover cases and cases involving stock option grants.
- 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.

NON-ACADEMIC EXPERIENCE

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