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Research Interests:

Corporate Governance: Board Structure, Executive Compensation, Malfeasance; Corporate Investment

Teaching Interests:

Corporate Finance

Education:

LeBow College of Business, Drexel University

Ph.D., Finance, 2009

Dissertation Title: Three Essays in Corporate Governance

Dissertation Advisor: Dr. Ralph A. Walkling

College of Business, University of South Florida

M.B.A., Financial Markets and Institutions / Leadership, 2004

Warrington College of Business, University of Florida

B.S.B.A., Decision and Information Science, 2002

Publications:

At the Table But Can't Break Through the Glass Ceiling: Board Leadership Positions Elude Diverse Directors, w/ Laura C. Field at the University of Delaware and Matthew E. Souther at the University of South Carolina, *Journal of Financial Economics* (2020) Vol 137, Issue 3, pp. 787-814.

The Market Price of Managerial Indiscretions, w/ Brandon N. Cline at Mississippi State University and Ralph A. Walkling at Drexel University, *Journal of Applied Corporate Finance* (2018) Vol 30, Issue 4, pp. 78-88.

The Consequences of Managerial Indiscretions: Sex, Lies, and Firm Value, w/ Brandon N. Cline at Mississippi State University and Ralph A. Walkling at Drexel University, *Journal of Financial Economics* (2018) Vol 127, Issue 2, pp. 389-415.

Silverback CEOs: Age, Experience, and Firm Value, w/ Brandon N. Cline at Mississippi State University, *Journal of Empirical Finance*, (2016) Vol. 35, pp. 169-188.

"I Do": Does Marital Status Affect How Much CEOs "Do"?, w/ Gina Nicolosi at Northern Illinois University, *Financial Review*, (2015) Vol. 50, pp. 57-87.

CEO Deal-Making Activities and Compensation, w/ Eliezer M. Fich at Drexel University and Laura T. Starks at the University of Texas at Austin, *Journal of Financial Economics*, (2014) Vol. 114, Issue 3, pp. 471-492.

Exploitation of the Internal Capital Market and the Avoidance of Outside Monitoring, w/ Brandon N. Cline and Jacqueline L. Garner at Mississippi State University, *Journal of Corporate Finance*, (2014) Vol. 25, pp. 234-250.

Papers in the Review Process:

The Impact of Exchange Listing on Corporate Governance: Evidence from Direct Listings, w/ Dan W. French at Lamar University, Andrew Kern at New Age Alpha, and Thibaut G. Morillon at Elon University, *Journal of Banking and Finance*, Under Review (Third Round)

Do Auditors and Analysts View Management's Off-the-Clock Misbehavior as a Signal of Tone at the Top?, w/ Brant Christensen at the University of Oklahoma, Brandon N. Cline at Mississippi State University, and Nathan Lundstrom at the University of Kansas, *The Accounting Review*, Revise and Resubmit (First Round)

The Effect of Takeover Protection in Quiet Life and Bonding Firms, w/ Eliezer M. Fich at Drexel University and Jarrad Harford at the University of Washington, *Journal of Financial and Quantitative Analysis*, Revise and Resubmit (First Round)

Working Papers:

Class Action Spillover Effects on Joint Venture Partners, w/ Eliezer M. Fich at Drexel University and Rachel E. Gordon at Towson University

Compensation Consultants: Whom do they serve? Evidence from Consultant Switching, w/ Ryan Chacon at the University of Colorado – Colorado Springs and Rachel E. Gordon at Towson University

When They Don't Feel the Love: Undervalued Directors, Departure and Effort, w/ Karen Schnatterly at Virginia Tech, Ashley Gangloff at Wake Forest, and Matthew E. Souther at the University of South Carolina

Do Distant Auditors Result in Sky-High Bond Yields?, w/ Eliezer M. Fich at Drexel University, Nathan Lundstrom at the University of Kansas, and Chris Rossetti at the University of Kansas

Family Trusts, Corporate Control, and Innovation, w/ Ruixiang Wang at Northeastern University

Media Citations:

Thinking of hiring the next rainmaker? You better investigate their past first, *Kansas City Business Journal* (February 16, 2022)

Boards Need To Up Their Game In Terms Of Cognitive Diversity, *Forbes* (November 25, 2021)

Should There Be a Mandatory Retirement Age for Senior Executives?, *The Wall Street Journal* (July 31, 2021)

White men dominate the boards of CT's Fortune 500 companies. Will diversity efforts lead to change?, *CTInsider* (April 29, 2021)

Gender Diversity in the Silicon Valley A Comparison of Large Public Companies and Silicon Valley Companies - 2020 Proxy Season, *Femwick* (April 1, 2021)

Mutual Fund Directors Forum Conference of Fund Leaders: "Board Diversity — Facing the Barriers" (Panel), *Wilbanks Partners* (December 2, 2020)

The Financial Impact of Diversity, *Impax Asset Management* (October 23, 2020)

It's time for an age limit on the presidency, *Reuters* (October 16, 2020)

Board Diversity: When Will We Break Through the Glass Ceiling?, *Alpha Architect* (July 6, 2020)

The Institutional Market Meets Environmental, Social, and Governance Investing, *Investments & Wealth Institute* (March/April 2020)

At the Table but Can't Break Through the Glass Ceiling, *Media Report to Women* (January 1, 2020)

Media Citations (cont'd):

- Tiger Tailgate (syndicated radio interview)***, *Zimmer Communications* (November 29, 2019)
- Boards Unfairly Overlook Women, Minorities for Leadership Roles: Study***, *Financial Times' Agenda Week* (November 15, 2019)
- Diverse Corporate Boards Still Have Glass Ceilings***, *Futurity* (November 12, 2019)
- Female Pay Ratios No Clues to Promotions***, *Financial Times' Agenda Week* (March 11, 2019)
- Minority CEOs Reaping Big Aspect of Equality***, *Financial Times' Agenda Week* (November 19, 2018)
- Improved Corporate Governance As A Result Of Listing***, *Monday Business Briefing* (July 25, 2018)
- Markets Punish Behavior That Reflects A CEO's Lack Of Integrity***, *National Public Radio Morning Edition* (July 24, 2018)
- How Exchange Listing Affects Corporate Governance***, *The CLS Blue Sky Blog* (June 25, 2018)
- MeToo and Other Smoldering Crises: How Bad Behavior Impacts Companies***, *Institute for Crisis Management* (May 2018)
- What Every Director Should Know for Their 2018 Health and Safety Dashboard***, *SM Safety Solutions* (March 29, 2018)
- The Spillover Effects of Class Actions on Joint Venture Partners***, *The CLS Blue Sky Blog* (March 20, 2018)
- How sexual misconduct costs companies millions***, *Fox Business* and *The New York Post* (December 12, 2017)
- AIG's new CEO is 70 — why older corporate leaders are now the exception***, *MarketWatch* (May 16, 2017)
- The Consequences of Managerial Indiscretions: Sex, Lies, and Firm Value***, *Harvard Law School Forum on Corporate Governance and Financial Regulation* (May 16, 2017)
- Can Your Staffer's Love Affair And Indiscretions Affect Your Business?***, *Lioness* (May 12, 2017)
- Study shows executive indiscretions can hurt bottom line***, *The Oklahoman* and *Tulsa World* (March 8, 2017)
- How Executive Indiscretions Can Hurt the Bottom Line***, *Project Eve* (March 6, 2017)
- Bad CEO behavior can cost shareholders***, *Houston Chronicle* (February 21, 2017)
- For executives, a personal scandal is never just personal***, *St. Louis Post-Dispatch* (February 21, 2017)
- Sexe, mensonges et contre-performance managériale***, *Les Affaires* (February 21, 2017)
- Sneaky CEO? Leader Indiscretions Can Hurt the Bottom Line***, *Business News Daily* (February 19, 2017)
- Executive Indiscretions Can Hurt the Bottom Line***, *MU News Bureau* (February 16, 2017)
- The Wage Gap in the Boardroom***, *Risk Management* (February 1, 2017)
- The Gender Pay Gap on Corporate Boards of Directors***, *WLA Report* (January 30, 2017)
- In leadership positions women and minorities face pay gap, MU study finds***, *Columbia Missourian* (January 17, 2017)
- Diversity in Corporate Leadership Gives Competitive Edge***, *Corporate Social Responsibility* (January 16, 2017)
- Study finds minority and female directors earn less than peers***, *Corporate Secretary* (January 12, 2017)
- Women and Minorities Serving on Corporate Boards Are Paid Less, Study Finds***, *Fortune* (January 11, 2017)

Media Citations (cont'd):

Minorities, Females Serving on Boards of Directors Receive Less Compensation, Less Likely to Serve in Leadership Roles, Study Finds, MU News Bureau and Phys.org (January 9, 2017)

Restoring Public Trust is Top Priority for New Wells Fargo CEO, MU Expert Says, MU News Bureau (October 13, 2016)

Diverse Director Pay Discrepancies, NACD Directorship (September/October 2016)

A Committee of Equals? Women Directors Paid Less, Financial Times' Agenda Week (September 29, 2016)

Race and Gender Inequality in the Boardroom, Harvard Law School Forum on Corporate Governance and Financial Regulation (August 4, 2016)

The Many Necessary Steps to Diversity and Inclusion, National Association of Real Estate in Business (August 3, 2016)

Pay Inequality Poses a Concern in Boardrooms, Too, The Wall Street Journal (August 2, 2016)

Are Mandatory Retirement Policies Good for Business?, Working Capital Review (August 15, 2016)

CEOs & Retirement Guidelines: A Brief Research Study, Medium.com (July 20, 2016)

Happy Birthday, It's Been Great Working with You!, Illumination Magazine (Spring/Summer 2016)

Firms With Younger CEOs Are More Valuable, Data Shows, Chief Executive (February 16, 2016)

Age, experience and value to organizations: untangling the relationship for CEOs, The Open University Business School (February 18, 2016)

CEO mandatory retirement age sparks talent dearth, EG Board & Leadership (February 17, 2016)

Firms With Younger CEOs Are More Valuable, Data Shows, ChiefExecutive.net (February 16, 2016)

Should Older CEOs Be Forced to Retire?, Harvard Business Review (February 15, 2016)

MU study finds that experience positively impacts firm value and operating performance, The Maneater (January 20, 2016)

Zuckerberg or Buffett — Is Youth or Experience More Valuable in the Boardroom?, MU News Bureau (January 20, 2016)

Andrew Fastow to give ethics lecture on Friday, Missourian (October 28, 2015)

At Work: An Executive's Misdeeds Often Prove to Be Costly, The Wall Street Journal (May 27, 2015)

The Price of a Boss's Bad Behavior: \$226 Million, The Wall Street Journal Online (May 21, 2015)

'Bad boy' CEOs can cost their firms big bucks, NIU Newsroom (May 7, 2015)

The Cost of CEO Scandals: Why We Should Prefer Firms Run by Women and Honorable Married Men, IT Business Edge (April 16, 2015)

Sex, lies, and CEOs: The hefty price of executive indiscretions, Fortune (April 14, 2015)

CEO Deal-Making Activities and Compensation (Digest Summary), CFA Digest (March 2015)

Embellish, Misremember or Lie: Whatever You Call It, It Will Eventually Come Back to Bite, TownHall.com (February 26, 2015)

The (Market) Price of Bad Behavior, U.S. Daily Review (February 10, 2015) and Real Clear Markets (February 12, 2015)

CEO Indiscretions: Sex, Lies, and Firm Value, Alpha Architect (October 10, 2014)

Media Citations (cont'd):

Does Personal Mischief Predict Bad Corporate Leaders?, *Dividends Magazine* (Fall 2014)

Danger! American Apparel, Lululemon impale, *CNN Money* (June 24, 2014)

Sex, Lies, and Firm Value, *MergerProf.com* (February 11, 2013)

Generation Vexed, *Northwest Herald* (September 27, 2011)

The CBBS Scoop!, *Clemson University* (Fall 2010)

HP's Hurd: Did the Punishment Fit the Crime?, *Fox Business* (August 9, 2010)

When a company writes its code of ethics, isn't it wrong to plagiarize?, *Notre Dame News and Information* (November 20, 2008)

Teaching Experience:

Trulaske College of Business, University of Missouri

FINANC 4010 Financial Management (Fall 2015-2021)

FINANC 7010 Financial Management – taught concurrent with FINANC 4010 (Fall 2015-2021)

FINANC 4820 Investment Fund Management (Spring 2021-2022)

FINANC 7820 Investment Fund Management – taught concurrent with FINANC 4820 (Spring 2021-2022)

FINANC 9001 Advanced Topics in Finance (Summer 2016-2017, Summer 2019-2022)

FINANC 9200 Research in Corporate Finance (Spring 2016-2021)

College of Business, Northern Illinois University

FINA 320 Principles of Finance (Fall 2010-2012, Fall 2014, and Spring 2015)

FINA 330 Corporate Finance (Fall 2009-2014 and Spring 2010-2015)

FINA 495 Independent Study, Honors Thesis (Fall 2013)

FINA 505 Fundamentals of Financial Management – taught concurrent with FINA 320 (Fall 2010-2012, 2014)

FINA 505 Fundamentals of Financial Management (Fall 2013-2014 and Spring 2013-2014)

Lebow College of Business, Drexel University

FIN 301 Introduction to Finance (Summer 2006 and Spring 2009)

FIN 301 Introduction to Finance – *Teaching Assistant* (Spring 2006 and Winter 2007)

FIN 325 Financial Markets and Institutions – *Teaching Assistant* (Fall 2006)

College of Business, University of South Florida

FIN 3403 Principles of Finance – *Teaching Assistant* (Fall 2002-2003, Spring 2003-2004, and Summer 2004)

Warrington College of Business, University of Florida

BUL 4310 Business Law – *Undergrad Assistant* (Spring 2002)

Presentations of Authored Work and Other Conference Participation:

Southern Finance Association Annual Meeting, 2021, Paper Presentation, Discussant

Financial Management Association Annual Meeting, 2021, Paper Presentation

Southern Finance Association Annual Meeting, 2020, Paper Presentation, Discussant

Financial Management Association Annual Meeting, 2020, Discussant

Presentations of Authored Work and Other Conference Participation (cont'd):

Southern Finance Association Annual Meeting, 2019, Paper Presentation
Financial Management Association Annual Meeting, 2019, Paper Presentation
Elon University, Department of Finance Seminar Series, 2019, Paper Presentation
Eastern Finance Association Annual Meeting, 2019, Paper Presentation, Discussant
Kent State University, Department of Finance Seminar Series, 2018, Paper Presentation
Southern Finance Association's Annual Meeting, 2018, Paper Presentation
American Accounting Association's Annual Meeting, 2018, Paper Presentation
SFS Cavalcade North America, 2018, Paper Presentation
Fifth Annual IMS Magnolia Finance Conference, 2018, Paper Presentation
Eastern Finance Association Annual Meeting, 2018, Paper Presentation, Discussant
University of Missouri, Department of Finance Seminar Series, 2018, Paper Presentation
Louisiana State University, Department of Finance Seminar Series, 2018, Paper Presentation
Southern Finance Association Annual Meeting, 2017, Paper Presentation
Financial Management Association Annual Meeting, 2017, Paper Presentation, Discussant
Northern Finance Association Annual Meeting, 2017, Paper Presentation
The American Real Estate Society's Annual Meeting, 2017, Paper Presentation
Southwestern Finance Association Annual Meeting, 2017, Paper Presentation
Eastern Finance Association Annual Meeting, 2017, Paper Presentation, Discussant
Melbourne Business Schools' 2nd FIRCG Conference, 2017, Paper Presentation, Discussant
University of Missouri, Department of Finance Seminar Series, 2016, Paper Presentation
Southern Finance Association Annual Meeting, 2016, Paper Presentation, Discussant
Eastern Finance Association Annual Meeting, 2016, Session Chair, Paper Presentation, Discussant
International Atlantic Economic Association's Annual Meeting, 2015, Paper Presentation
Southern Finance Association Annual Meeting, 2014, Paper Presentation, Discussant
University of Missouri, Department of Finance Seminar Series, 2014, Paper Presentation
Mississippi State University Department of Finance Seminar Series, 2014, Paper Presentation
18th Annual Conference of The Int'l Society for New Institutional Economics, 2014, Paper Presentation
Association of Private Enterprise Education Annual Meeting, 2014, Paper Presentation
American Finance Association Annual Meeting, 2014, Paper Presentation
Southern Finance Association Annual Meeting, 2013, Paper Presentation, Discussant
7th Chulalongkorn Accounting and Finance Symposium, 2013, Paper Presentation
Financial Management Association Annual Meeting, 2013, Paper Presentation, Discussant
Triple Crown Conference at Rutgers University, 2013, Paper Presentation
Association of Private Enterprise Education Annual Meeting, 2013, Paper Presentation
Eastern Finance Association Annual Meeting, 2013, Paper Presentation, Discussant
Midwest Finance Association Annual Meeting, 2013, Session Chair, Paper Presentation
Mississippi State University Department of Finance Seminar Series, 2013, Paper Presentation
Southern Finance Association Annual Meeting, 2012, Paper Presentation
Financial Management Association Annual Meeting, 2012, Paper Presentation
Academy of Behavioral Finance & Economics, 2012, Paper Presentation
University of Mississippi Department of Finance Seminar Series, 2012, Paper Presentation
Eastern Finance Association Annual Meeting, 2012, Paper Presentation, Discussant
Midwest Finance Association Annual Meeting, 2012, Paper Presentation
Workshop on Exec. Comp. and Corp. Gov. at Erasmus University, 2012, Paper Presentation
Southern Finance Association Annual Meeting, 2011, Paper Presentation, Session Chair
Financial Management Association Annual Meeting, 2011, Paper Presentation
Northern Illinois University Department of Finance Seminar Series, 2011, Paper Presentation
Eastern Finance Association Annual Meeting, 2011, Paper Presentation
Midwest Finance Association Annual Meeting, 2011, Paper Presentation, Session Chair, Discussant
Financial Management Association Annual Meeting, 2010, Paper Presentation, Discussant

Presentations of Authored Work and Other Conference Participation (cont'd):

Eastern Finance Association Annual Meeting, 2010, Paper Presentation, Discussant
XVII Foro de Finanzas hosted by IESE Business School, 2009, Paper Presentation
Financial Management Association Annual Meeting, 2009, Session Chair, Discussant
Financial Management Association Asia Annual Meeting, 2009, Paper Presentation
Mid-Atlantic Research Conference, 2009, Paper Presentation
American Finance Association Annual Meeting, 2009, Paper Presentation
Southern Finance Association Annual Meeting, 2008, Paper Presentation, Discussant
Pace University Department of Finance Seminar Series, 2008, Paper Presentation
Northern Illinois University Department of Finance Seminar Series, 2008, Paper Presentation
Excellence in Ethics: Dissertation Proposal Competition at Notre Dame, 2008, Winner
University of Mississippi Department of Finance Seminar Series, 2008, Paper Presentation
Clemson University Department of Finance Seminar Series, 2008, Paper Presentation
University of Wyoming Department of Finance Seminar Series, 2008, Paper Presentation
5th Annual Conference on Corporate Finance at Washington University, 2008, Paper Presentation
Financial Management Association Annual Meeting, 2008, Paper Presentation, Discussant
Financial Management Association Doctoral Consortium, 2008, Paper Presentation
Eastern Finance Association Annual Meeting, 2008, Moderator, Panelist, Discussant
Southern Finance Association Annual Meeting, 2007, Paper Presentation, Discussant
Drexel University Department of Finance Seminar Series, 2007, Paper Presentation
Financial Management Association Annual Meeting, 2007, Paper Presentation
Drexel University Annual Research Day, 2007, Paper Presentation
Eastern Finance Association Annual Meeting, 2006, Discussant

Academic Honors:

Stephen Furbacher Professor of Organizational Change, 2021-Present
University of Missouri Mid-Career Research Award, 2021
Trulaske College of Business Summer Research Fellowship, 2019-2021
Winemiller Award for Research in Quantitative Analytics and Statistics, 2017 & 2019
NIU College of Business Global Research Fellowship, 2014
NIU University-level Research and Artistry Grant, 2010 & 2011
Outstanding Paper in Corporate Finance, Eastern Finance Association, 2010
Top Ten-Percent Session Paper, Financial Management Association, 2010
Winner of the Excellence in Ethics Dissertation Proposal Competition, Institute for Ethical Business
Worldwide at the University of Notre Dame, 2008
Graduate Assistantship, Drexel University Department of Finance, 2004-2007
Graduate Assistantship, University of South Florida Department of Finance, 2002-2004

Academic Service:

Professional Associations

Board Member, Southern Finance Association, 2020-2022
Board Member, Eastern Finance Association, 2016-2019
Corporate Track Chair, Southern Finance Association, 2016, 2018, 2019
Corporate Track Chair, Eastern Finance Association, 2012, 2013
Program Committee, Dayton Summer Finance Workshop, 2021
Program Committee, Drexel University's Corporate Governance Conference, 2011-2018
Program Committee and Session Organizer, Eastern Finance Association, 2010, 2014-2016
Program Committee and Session Organizer, Financial Management Association, 2012-2013, 2021
Program Committee and Session Organizer, Southern Finance Association, 2012-2014
Nomination Committee, Eastern Finance Association, 2012

Academic Service (cont'd):

Nomination Committee, Southern Finance Association, 2010

Pedagogy

Faculty Advisor, *Harvard Business School Publishing*, 2017-2022

Faculty Advisor – CFA Research Challenge, 2012-2013

Ad Hoc Referee

Journal of Financial and Quantitative Analysis, 2021

Journal of Banking and Finance, 2020

Corporate Governance: An International Review, 2020

Journal of Financial Research, 2013, 2019-2020

Journal of Business Finance & Accounting, 2017-2019

North American Journal of Economics and Finance, 2018

Journal of Empirical Finance, 2011-2017

International Journal of the Economics of Business, 2016-2017

Financial Review, 2009-2014, 2017

Journal of Risk and Insurance, 2016

Journal of Air Transportation Management, 2016

Managerial Finance, 2013

Journal of Economics and Business, 2012

University Service:

University of Missouri

Committees

Research and Development Committee, 2021-2023

Trulaske Council for Research Excellence (TCRE) 2021-2022

Peer Teaching Evaluation Committee, 2021-2022

PhD Policy Committee, 2021-2022

Overall Performance Evaluation Committee, 2021-2022

Department Curriculum Committee, 2019, 2021-2022

Department Recruiting Committee, 2017-2018, 2021

Undergraduate Programs Committee, 2015-2017, 2019-2021

Crosby MBA Committee, 2019

Department Scholarship Committee, 2018

Mentorship

Dissertation Chair: Vishal Sharma (2024)

Dissertation Committee Member: Dat Mai (2022), Phil Kunz (2021), Ruixiang Wang (2021), Thibaut Morillon (2019), Nathan Lundstrom (2019), Lei Zhou (2018), Anna Abdulmanova (2018)

Honors Thesis Advisor: Zain Khan, 2018

Supervising Professor, MU CAFNR Faculty Exchange Program, Dmytro Kachan (Bila Tserkva National Agrarian University), 2017

Summer Research Fellowship Advisor, Ruixiang Wang, 2017-2018

Northern Illinois University

Committees

Research, Instruction, and Public Service Advisory Council, 2014-2015

University Service (cont'd):

Department Curriculum Committee, 2010-2015

Department Scholarship Committee, 2010-2015

College Research Committee, 2010-2015

University Undergraduate Research and Artistry Committee, 2010-2015

USOAR & URA Grant Proposal Selection Committee, 2012-2015

Mentorship

Undergraduate Research Mentor – Research Rookies Program, 2011-2015

Undergraduate Honors Thesis Advisor, 2011-2014

Undergraduate Research Mentor – URA Program, 2012-2014

Undergraduate Research Mentor – USOAR Program, 2011-2012

Academic and Professional Experience:

University of Missouri, Columbia, MO

August 2015 – Present

Associate Professor of Finance (2021-Present)

Assistant Professor of Finance (2015-2021)

Northern Illinois University, DeKalb, IL

August 2009 – August 2015

Associate Professor of Finance (2015)

Assistant Professor of Finance (2009-2015)

Drexel University, Philadelphia, PA

August 2004 – June 2009

Teaching Assistant

University of South Florida, Tampa, FL

August 2002 – July 2004

Teaching Assistant

University of South Florida Federal Credit Union, Tampa, FL

October 2003 – July 2004

ATM and Credit Card Analyst

Northwestern Mutual Financial Network, Tampa, FL

May 2001 – May 2002

Financial Representative