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Department of Finance  
Stern School of Business, New York University  
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### **Education**

Harvard University, Cambridge, MA

- Ph.D. in Business Economics, June 1994.
- A.M. in Business Economics, June 1993.
- J.D. *cum laude*, June 1991.
- M.B.A. with High Distinction, June 1991.
- A.B. *magna cum laude* in Economics, June 1985.  
Managing Editor of *The Harvard Crimson*, 1984-85.

### **Research Areas**

Corporate finance, executive compensation, corporate governance, digital currency and blockchains.

### **Academic Appointments**

New York University Stern School of Business: 1994-present

- Chairman, Finance Department, 2015-present
- Director, NYU Pollack Center for Law and Business, 2013-present.
- Albert Fingerhut Professor of Finance and Business Transformation, 2009-present.  
Previously Professor of Finance (2006-09), Associate Professor (1998-2006),  
and Assistant Professor (1994-98). Voted tenure in 1999, effective in 2001.
- Adjunct Professor of Law, NYU School of Law, 1995-present.

National Bureau of Economic Research

- Research Associate, Program on Law and Economics, 2011-present.

European Corporate Governance Institute

- Research Member, 2018-present

### **Editorial Boards**

*Journal of Financial and Quantitative Analysis*, Associate Editor (2001 - present).

*Journal of Corporate Finance*, Associate Editor (2001-17).

*Financial Markets and Portfolio Management*, Associate Editor (2005 - present).

*Journal of Financial Economics*, Associate Editor (2008 - present).

*Multinational Finance Journal*, Associate Editor (2011 - present).

*Digital Finance*, Associate Editor (2015 - present).

*Journal of Law, Finance, and Accounting*, Executive Editor (2017 - present).

### **Visiting Academic Appointments**

University of Amsterdam: Visiting Professor, Summers 2017-19.

University of Basel: Visiting Professor, Summers 2001-02, 2004-19.

Center for Financial Studies (Frankfurt): Doctoral summer school instructor, 2007;

Visiting Professor, Summers 2011-12.

Erasmus University Rotterdam: Visiting Professor, Summers 2008-11, 2013-19.

Free University of Berlin: Deutsche Bundesbank Visiting Professor, Summers 2003, 2007.

Freiburg University: Visiting Professor, Summer 2008.

London Business School: Visiting Professor, Summers 2006-08.

University of Lugano: Visiting Professor, Summer 2013.

Mannheim Business School: Visiting Professor, Summers 2009-15, Winters 2012, 2016.

Moscow New Economic School: Visiting Professor, Summer 2009.

University of St. Gallen: Visiting Professor, Summers 2006, 2009.

Stockholm School of Economics: guest instructor, Fall 2005.

Swedish Institute for Financial Research:

Hans Dalborg Visiting Professor, Fall 2005.

Visiting Professor, May 2018.

Technical University Munich, Visiting Professor, Summer 2016.

University of Western Australia Business School:

Stan and Jean Perron Visiting Fellow, 2009;

Visiting Professor, Summers 2010-11, 2014-19; Winter 2013.

University of Zurich: Visiting Professor, Summers 2008, 2016.

### **Academic Publications**

“Initial Coin Offerings: Financing Growth with Cryptocurrency Sales,” *Review of Financial Studies* \_\_, \_\_-\_\_ (forthcoming) (co-authored with Sabrina Howell and Marina Niessner).

“Does Price Fixing Benefit Corporate Managers?” *Management Science* \_\_, \_\_-\_\_ (forthcoming) (co-authored with Tanja Artiga Gonzalez and Markus Schmid).

“Digital Currencies, Decentralized Ledgers, and the Future of Central Banking,” in Peter Conti-Brown and Rosa Lastra eds., *Research Handbook of Central Banking* (Edward Elgar, 2018) (co-authored with Max Raskin).

“Donor Governance and Financial Management in Prominent U.S. Art Museums,” *Journal of Cultural Economics* 41, 215-235 (August 2017).

“Risk, Ambiguity, and the Exercise of Executive Stock Options,” *Journal of Financial Economics* 124, 65-86 (April 2017) (co-authored with Yehuda Izhakian).

“Corporate Governance and Blockchains,” *Review of Finance* 21, 7-31 (March 2017).

“Evasive Shareholder Meetings,” *Journal of Corporate Finance* 38, 318-334 (June 2016) (co-authored with Yuanzhi Li).

“Is Bitcoin a Real Currency?” in David K.C. Lee ed., *The Handbook of Digital Currency* (Elsevier, 2015), 31-44.

“Evaluating Creeping Acquisitions,” *Sydney Law Review* 37, 37-67 (March 2015) (co-authored with Raymond da Silva Rosa and Michael Kingsbury).

“Tailspotting: Identifying and Profiting from CEO Vacation Trips,” *Journal of Financial Economics* 113, 252-269 (August 2014).

“Where Are the Shareholders’ Mansions? CEOs’ Home Purchases, Stock Sales, and Subsequent Company Performance” in Sabri Boubaker, Bang Dang Nguyen and Duc Khuong Nguyen eds., *Corporate Governance: Recent Developments and New Trends* (Springer-Verlag, 2012) (co-authored with Crocker Liu).

“How Much of the Diversification Discount Can Be Explained By Poor Corporate Governance?” *Journal of Financial Economics* 103, 41-60 (January 2012) (co-authored with Daniel Hoechle, Markus Schmid, and Ingo Walter).

“Investor Reactions to CEOs’ Inside Debt Incentives,” *Review of Financial Studies* 24, 3813-3840 (November 2011) (co-authored with Chenyang Wei).

“Negative Hedging: Performance Sensitive Debt and CEOs’ Equity Incentives,” *Journal of Financial and Quantitative Analysis* 46, 657-686 (June 2011) (co-authored with Alexei Tchistiyi and Hayong Yun).

“Shareholder Voting and Corporate Governance,” *Annual Review of Financial Economics* 2, 103-125 (December 2010).

“Is a Higher Calling Enough? Incentive Compensation in the Church,” *Journal of Labor Economics* 28, 509-540 (July 2010) (co-authored with Jay Hartzell and Christopher Parsons).

“Deductio Ad Absurdum: CEOs Donating Their Own Stock to Their Own Family Foundations,” *Journal of Financial Economics* 94, 107-123 (October 2009).

“You Can’t Take It With You: Sunset Provisions for Equity Compensation When Managers Retire, Resign, or Die,” *Journal of Corporate Finance* 14, 499-511 (December 2008) (co-authored with Sandeep Dahiya).

“Pay Me Later: Inside Debt and Its Role in Managerial Compensation,” *Journal of Finance* 62, 1551-1588 (August 2007) (co-authored with Rangarajan Sundaram).

“Golden Handshakes: Separation Pay for Retired and Dismissed CEOs,” *Journal of Accounting and Economics* 41, 237-256 (September 2006).

“Flights of Fancy: Corporate Jets, CEO Perquisites, and Inferior Shareholder Returns,” *Journal of Financial Economics* 80, 211-242 (April 2006).

“Board Members and Company Value,” *Financial Markets and Portfolio Management* 20, 33-47 (April 2006).

“On Recissions in Executive Stock Options,” *Journal of Business* 78, 1809-1835 (September 2005) (co-authored with Menachem Brenner and Rangarajan Sundaram).

“Remuneration, Retention, and Reputation Incentives for Outside Directors,” *Journal of Finance* 59, 2281-2308 (October 2004).

“What’s In It For Me? CEOs Whose Firms Are Acquired,” *Review of Financial Studies* 17, 37-61 (Spring 2004) (co-authored with Jay Hartzell and Eli Ofek).

“Litigation Exposure, Capital Structure, and Shareholder Value: The Case of Brooke Group,” *Journal of Corporate Finance* 9, 271-294 (June 2003) (co-authored with Sandeep Dahiya).

“Altering the Terms of Executive Stock Options,” *Journal of Financial Economics* 57, 103 -128 (July 2000) (co-authored with Menachem Brenner and Rangarajan Sundaram).

“Taking Stock: Equity-Based Compensation and the Evolution of Managerial Ownership,” *Journal of Finance* 55, 1367-1384 (June 2000) (co-authored with Eli Ofek).

“CEO Involvement in the Selection of New Board Members: An Empirical Analysis,” *Journal of Finance* 54, 1829-1853 (October 1999) (co-authored with Anil Shivdasani).

“CEO Ownership, Leasing and Debt Financing,” *Financial Management* 28:2, 5-14 (Summer 1999) (co-authored with Hamid Mehran and Robert Taggart).

“Investment Opportunities and the Design of Debt Securities,” *Journal of Law, Economics and Organizations* 14, 136-151 (April 1998) (co-authored with Marcel Kahan).

“Companies' Modest Claims About the Value of CEO Stock Option Awards,” *Review of Quantitative Finance and Accounting* 10, 207-226 (March 1998).

“Managerial Entrenchment and Capital Structure Decisions,” *Journal of Finance* 52, 1411-1438 (September 1997) (co-authored with Philip G. Berger and Eli Ofek). Reprinted in Michael J. Brennan, ed., *Empirical Corporate Finance* (Edward Elgar Publishing, 2000).

“Good Timing: CEO Stock Option Awards and Company News Announcements,” *Journal of Finance* 52, 449-476 (June 1997).

“Higher Market Valuation of Companies with a Small Board of Directors,” *Journal of Financial Economics* 40, 185-212 (February 1996). Reprinted in Diane Denis and John McConnell, eds., *Governance: An International Perspective* (Edward Elgar Publishing, 2005).

"Do Corporations Award CEO Stock Options Effectively?" *Journal of Financial Economics* 39, 237-269 (October 1995). Reprinted in Kevin F. Hallock and Kevin J. Murphy, eds., *The Economics of Executive Compensation, Volume 1* (Edward Elgar Publishing, 1999).

### **Current working papers**

"How Do Private Digital Currencies Affect Government Policy?" August 2019 (co-authored with Max Raskin and Fahad Saleh). Available at [ssrn.com/abstract=3437529](https://ssrn.com/abstract=3437529).

"Investment Returns and Distribution Policies of Non-Profit Endowment Funds," June 2019 (co-authored with Sandeep Dahiya). Available at [ssrn.com/abstract=3291117](https://ssrn.com/abstract=3291117).

"Empowering Minority Shareholders and Improving Corporate Accountability Via Lower Voting Thresholds: Evidence from the Australian Two-Strikes Rule," April 2019 (co-authored with Martin Bugeja, Ramond da Silva Rosa, Yaowen Shan, and Terry Walter). Available at [ssrn.com/abstract=3102141](https://ssrn.com/abstract=3102141).

"Ambiguity and the Tradeoff Theory of Capital Structure," February 2019 (co-authored with Yehuda Izhakian and Jaime F. Zender). Available at [ssrn.com/abstract=2873248](https://ssrn.com/abstract=2873248).

"FinTech in Sub-Saharan Africa: What Has Worked Well, and What Hasn't," August 2018. Available at [ssrn.com/abstract=3240899](https://ssrn.com/abstract=3240899).

"Credit Default Swaps, Agency Problems, and Management Incentives," November 2017 (co-authored with Jongsub Lee and Junho Oh). Available at [ssrn.com/abstract=3073488](https://ssrn.com/abstract=3073488).

### **Inactive working papers**

"The Michelle Markup: The First Lady's Impact on Stock Prices of Fashion Companies," May 2012. Available at [ssrn.com/abstract=1601129](https://ssrn.com/abstract=1601129).

"Major League Baseball Contracts: An Empirical Investigation of the Properties of Real Options," September 2001 (co-authored with Matthew Clayton).

"Dilution from Stock-Based Compensation," August 2001 (co-authored with Jennifer N. Carpenter).

"Compensation and Top Management Turnover," November 1997 (co-authored with Hamid Mehran).

### **Other Publications**

"The Potential of Digital Currency and Blockchains," *NBER Reporter* 2018:1, 14-17 (March 2018).

“Smart Contracts and Corporate Governance,” *Proceedings of the 44<sup>th</sup> Economics Conference of the Oesterreichische Nationalbank*, 2017, 94-99.

"The Future of Digital Currencies". In: Credit Suisse Research Institute, *The Future of Monetary Policy*, 2017, 29-31.

“Comment to Shan and Walter: ‘Towards a Set of Design Principles for Executive Compensation Contracts,’” *Abacus* 52, 757-761 (December 2016).

“Preparing for a World Without Cash,” *The Wall Street Journal*, August 5, 2016 (co-authored with Max Raskin).

“Does the ASX’s Blockchain Initiative Ignore the Best Aspects of the Technology?” *TABB Forum*, August 5, 2016.

“Bitcoin Economics,” *MIT Technology Review*, March/April 2014.

“How This First Lady Moves Markets,” *Harvard Business Review*, November 2010.

“Keeping the Executive Pay Police at Bay,” *The Wall Street Journal*, November 15, 2009.

“Just Say No to Detroit,” *The Wall Street Journal*, October 10, 2008.

“A Pound of Cure: How the British Are Reforming Executive Compensation,” *D&O Advisor*, Fall 2004 (co-authored with Arthur Rosenbloom).

“Flights of Fancy,” *SternBusiness*, Fall/Winter 2004, 30-35.

"The Dark Side of Executive Stock Options," *SternBusiness*, Fall 1998, 22-25.

"Why CEOs Use Insufficient Debt," *Financial Times*, May 23, 1997 (co-authored with Philip Berger and Eli Ofek).

## **Books**

*The Infrastructure Finance Challenge* (Cambridge, UK: Open Book Publishers, 2016) (co-authored with 12 colleagues at NYU Stern School of Business, comprising a working group on infrastructure finance chaired by Ingo Walter).

*Executive Compensation and Shareholder Value* (Kluwer, 1998) (conference proceedings volume co-edited with Jennifer N. Carpenter).

## **Academic Conferences** (partial list)

*Paper Presentations*: American Finance Association (1996, 1998, 1999, 2004-06, 2008, 2016, 2019); Western Finance Association (1999, 2009); UCLA Blockchain and Law Workshop (2019); Journal of Investment Management Conference on FinTech, Boston (2018); National Bureau of

Economic Research (1995, 2004, 2005, 2009); Imperial College FinTech Conference (2016); Gerzensee European Summer Symposium in Financial Markets (2006, 2008); London Business School Corporate Governance Conference (2007); Drexel University Corporate Governance Conference (2013); Universidade Nova de Lisboa Executive Compensation Conference (2011); Erasmus University Rotterdam Corporate Governance Conference (2010, 2012, 2014, 2016, 2018); Oxford Private Equity Research Conference (2019); Austrian Central Bank Annual Research Conference (2017); BI Norwegian Business School Corporate Governance Conference (2015, 2017), Madrid Finance Workshop (2011); Financial Management Association (1997); Tuck/JFE Corporate Governance Conference (2000); Duke-North Carolina Corporate Finance Conference (2004); IDC/Arison Finance Conference (2005); Utah Winter Finance Conference (1996); American Law and Economics Association (1996, 2009); Conference on Empirical Legal Studies (2009); Midwest Finance Association (1996).

*Program Committees:* American Finance Association (2013); Conference on Financial Economics and Accounting (2007); Conference on Empirical Legal Studies (2008); Crypto Valley Conference (2019); Drexel University Corporate Governance Conference (2008-19); Edinburgh Corporate Finance Conference (2015-17); Endless Summer Finance Conference (2018-19); Finance Down Under (2011-19); European Finance Association (2010-19); European Financial Management Association (2019); European Retail Investment Conference (2019); Financial Management Association (1997, 2003, 2004, 2006, 2008, 2011-13, 2016, 2018); FIRN Annual Meeting (2014-18); Indian School of Business Summer Research Conference (2014-19); Midwest Finance Association (2015-18); Multinational Finance Association (2014-16); P2P Finance (2014-18); Texas A&M Young Scholars Conference (2018); Utah Winter Finance Conference (2010-19); Washington University Corporate Finance Conference (2018-19); Western Finance Association (2003-19).

*Paper Discussions:* American Finance Association (1998, 2000, 2004, 2006, 2008, 2010-13, 2017); American Economic Association (2004, 2008, 2016); BI Norwegian Business School Corporate Governance Conference (2019); *RFS* FinTech Conference (2018); Washington University St. Louis Corporate Finance and Accounting Conference (2017); National Bureau of Economic Research (2016, 2018); Swedish Institute for Financial Research (2007); Gerzensee European Summer Symposium in Financial Markets (2007); Western Finance Association (1996); Federal Reserve Bank of New York Conference on Bank Mergers (2001); London Business School Corporate Governance Conference (2004).

*Panelist:* Consensus (2019); American Finance Association (2018, 2019); Eastern Finance Association (2017); Cambridge University Centre for Alternative Finance (2016); Jesus College Rustat Conference, Cambridge University (2016); London Business School FinTech Conference (2016); International Monetary Fund / World Bank (2016); Stanford Law School conferences on Corporate Governance in the 21<sup>st</sup> Century (2008) and the SEC's Regulation of Executive Compensation Disclosure (2006); National Forum on Corporate Finance (2001); Financial Management Association (1999, 2010); Eastern Finance Association (2017).

*Keynote Addresses and Invited Lectures:*

2019

- University of Western Australia Blockchain Conference
- Federal Reserve Bank of Atlanta Financial Markets Conference
- London Business School Centre for Corporate Governance
- USC Conference on Emerging Technologies in Accounting and Financial Economics
- Claremont McKenna College Athenaeum
- University of North Carolina Future of FinTech Conference

2018

- Humboldt University Berlin Crypto-Currency Conference
- Singapore Monetary Authority Digital Currency Policy Workshop
- St. John's University FinTech Conference
- University of Chicago Polsky Center for Entrepreneurship
- SUNY Albany Symposium on Blockchain and FinTech
- Journal of Investment Management Conference on FinTech, MIT
- University of Western Australia FinTech Conference
- Max Planck Institute for Innovation and Competition, Munich
- Erasmus Rotterdam University Corporate Governance Conference
- African Economic Research Consortium, Mauritius
- Amsterdam Institute of Finance Ingo Walter Address
- OECD Workshop on Digital Currencies, Paris
- Blockchain and its Applications in Financial Areas, Seoul
- Seoul International Finance Forum
- L'Expo Legal Innovation Conference, Amsterdam
- Drexel University Corporate Governance Conference
- Harvard Business School Blockchain Conference
- United Nations Department of Economic and Social Affairs Development Policy Seminar
- Hanken School of Economics, Helsinki
- Ono Academic College Think FinTech Conference, Tel Aviv

2017

- Securities and Financial Markets Conference, Taiwan
- Office of Financial Research FinTech and Financial Stability Conference
- PCAOB Institute on Audit Regulation
- Indian School of Management and Entrepreneurship, Mumbai
- International Risk Management Conference, Florence
- European Retail Investment Conference, Stuttgart
- Mississippi State University Magnolia Finance Conference
- Macquarie University Risk Conference, Sydney
- University of Chicago Stigler Center for the Study of the Economy and the State

2016

- Concordia University Ashby Lecture, Montreal
- University of Amsterdam Center for Corporate Finance
- Center for International Finance Research, Sydney

- FIRN Corporate Finance Annual Meeting, Sydney
  - Melbourne Business School Corporate Governance Conference
- 2015
- Edinburgh Forum on Emerging Markets
- 2013
- Southern Finance Association, Puerto Rico
  - New York Accounting and Finance Forum
  - University of Bath Conference on Corporate Governance
  - Erasmus University Rotterdam Erasmus Lecture
  - Stavanger University Empirical Corporate Finance Conference
  - German Academic Association of Business Research, Wurzburg
  - University of Auckland
- 2012
- National Taiwan University International Conference on Finance
  - Multinational Finance Society, Krakow
- 2010
- Cardiff Business School Conference on Executive Compensation
  - California Corporate Finance Conference
  - Lingnan University, Hong Kong
- 2005
- Swedish Institute for Financial Research Corporate Governance Conference
- 2001
- TIAA-CREF Corporate Governance Forum

## **Honors and Awards**

### *Research*

- Corporate Governance Research Honoree, Drexel University, 2018.
- Pagano-Zechner best paper award, *Review of Finance*, 2017.
- Distinguished Scholar Award, Southern Finance Association, 2013.
- Best Paper Award, Drexel University Corporate Governance Conference, 2013.
- Bettis Distinguished Scholar Award, Arizona State University, 2012.
- Visiting Scholar, Federal Reserve Bank of New York, 2003-11.
- Visiting Scholar, Federal Reserve Bank of Philadelphia, 2011-12.
- Fellow, Center for Corporate Governance, Drexel University, 2008 - present.
- Research Fellow, Cornell Compensation Initiative, 2009 - present.
- Yamaichi Faculty Fellowship, 2004-2009, and Ira Rennert Faculty Fellowship, 2001-2004, from NYU Stern School in recognition of research productivity.
- Paduano Faculty Fellowship, 2007-2009, from NYU Stern School to support interdisciplinary research in business ethics.
- Four-time nominee for Smith Breeden or Brattle Prize for outstanding paper published in the *Journal of Finance*: "Good Timing: CEO Stock Option Awards and Company News Announcements," 1997; "CEO Involvement in the Selection of New Board Members: An Empirical Analysis," 1999 (co-authored with Anil Shivdasani); "Remuneration, Retention, and Reputation Incentives for Outside Directors," 2004; "Pay Me Later: Inside Debt and

- Its Role in Managerial Compensation,” 2007 (co-authored with Ragarajan Sundaram).
- Two “All Star Paper” citations in 2002 from *Journal of Financial Economics* for high citation counts achieved by "Higher Market Valuation of Companies with a Small Board of Directors," 1996, and "Do Corporations Award CEO Stock Options Effectively?," 1995.
- Four Glucksman Institute Research Awards for best finance research paper by NYU Stern School faculty: "Managerial Entrenchment and Capital Structure Decisions," 1997-98 (co-authored with Philip G. Berger and Eli Ofek) (first place); "Altering the Terms of Executive Stock Options," 1999-2000 (co-authored with Menachem Brenner and Ragarajan Sundaram) (first place); “Remuneration, Retention, and Reputation Incentives for Outside Directors,” 2002-03 (first place); “Deductio ad Absurdum: CEOs Donating Their Own Stock to Their Own Family Foundations,” 2008-09 (second place).

#### *Teaching*

- Finalist (1996-97) and nominee (1995-96) for Teacher of the Year (undergraduate college); finalist (2000-01, 2003-04, 2011-12), and nominee (1996-97, 1997-98, 2012-13, 2014-15) for Professor of the Year (MBA program), Stern School of Business, NYU.
- Allyn Young Teaching Prize as outstanding teaching fellow (from group of 36) in undergraduate "Principles of Economics" survey course, Harvard College, 1991.
- Two Certificates of Distinguished Teaching from Harvard Faculty of Arts and Sciences, 1990-91.
- Three-time nominee for Levinson Award as outstanding teaching fellow in Harvard Faculty of Arts and Sciences, 1990-91.

#### *Service*

- NYU Stern School of Business Faculty Leadership Award, 2017.

#### *Graduate School -- Academic*

- Dean's Doctoral Fellowship, Harvard Business School, 1991-94; won in competition with Harvard MBA graduates for PhD support.
- Baker Scholar, Harvard Business School, 1991, for graduating in top five percent of MBA class. First-Year MBA Honors, 1988.

#### *College -- Academic*

- Dean's List during all eight semesters.
- Harvard College Scholarship and John Harvard Scholarship for academic achievement.

### **Teaching Experience**

(does not include executive programs or courses taught as a visitor)

#### *NYU Stern PhD:*

- Corporate Restructuring and Reorganization, 2012 and 2015.
- Agency and Executive Compensation, 2004, 2008, 2010, 2012, and 2016.
- Corporate Governance, 2006, 2008, 2010, and 2013.

#### *NYU Stern MBA:*

- Blockchains, Digital Currencies, and the Future of Financial Services, joint with NYU Law School, 2014-2020.
- Foundations of FinTech, Spring 2018.
- Restructuring Firms and Industries, joint with NYU Law School, 1996-2019.

- Corporate Finance, 1995-2002 (various).
- Legal Foundations of Applied Finance, 2001-2002.

*NYU Stern undergraduate:*

- Foundations of FinTech, Fall 2017.
- Corporate Finance, 1995-2002 (various).
- Financial Management, 1994-97.

*NYU Law School:*

- Blockchains, Digital Currencies, and the Future of Financial Services, jointly with NYU Stern, 2014-20.
- Restructuring Firms and Industries, joint with NY Stern, 1996-2017.
- Seminar: Economic Analysis of Developing Issues in Corporate Theory, 1995.

*Teaching Fellow:*

- Principles of Economics, Harvard College, 1989-91.

## **Work Experience**

*Management Consulting:*

- JSA International, Cambridge, MA, 1989-91.
- Premier/USTravel, San Francisco, CA, 1988-99.
- Bain & Co., Boston, MA, 1985-87.

*Legal:*

- Admitted to the Massachusetts bar, 1991 (Inactive status).
- Skadden, Arps, Slate, Meagher and Flom, Boston, MA, Summer Associate, 1990.

*Journalism:*

- *Pittsburgh Post-Gazette*, Pittsburgh, PA, summer 1985.
- *The Wall Street Journal*, Philadelphia, PA, summer 1984.

## **Professional Appointments and Affiliations**

- American Finance Association
- Financial Management Association (Board of Directors, 2009-11, 2019-21)
- Turnaround Management Association (Academic Advisory Board)
- Indian Institute of Management Calcutta (Advisory Board)
- University of Western Australia (Ambassadorial Council)

## **Invited Seminars**

University of Adelaide (9)  
 University of Alabama  
 University of Alberta  
 University of Amsterdam (2)  
 University of Arizona (2)  
 Arizona State University (2)  
 Australian National University (2)  
 Bank of England

Bank for International Settlements  
 Baruch College (3)  
 University of Basel (3)  
 University of Bath  
 Binghamton University  
 Bocconi University  
 Boston College  
 University of Bristol

Cardiff Business School  
 Universidad Carlos III de Madrid  
 Case Western Reserve University  
 Catholic University of Milan  
 Center for Financial Studies (Frankfurt) (2)  
 Chinese University Hong Kong (3)  
 City University Hong Kong  
 Concordia University (2)  
 Copenhagen Business School  
 Cornell Law School  
 Edith Cowan University  
 Cyprus University of Technology  
 Deakin University (2)  
 University of Delaware (2)  
 Deutsche Bundesbank  
 Drexel University  
 Dublin City University  
 Duke University  
 EDHEC Nice  
 University of Edinburgh  
 Emory University (2)  
 Erasmus University Rotterdam (5)  
 ESMT Berlin  
 University of Exeter  
 Federal Reserve Bank of New York (5)  
 University of Florida  
 Florida State University  
 Fordham University School of Law (3)  
 Free University of Amsterdam  
 Free University of Berlin  
 Georgetown University  
 University of Georgia  
 Georgia State University  
 Goethe University Frankfurt (2)  
 Harvard Business School (2)  
 Harvard Law School  
 Hebrew University  
 Helsinki School of Economics (3)  
 Hong Kong Polytechnic University  
 Hong Kong UST  
 Humboldt University  
 IESEG Paris  
 University of Illinois  
 Imperial College London  
 INSEAD  
 Indiana University  
 University of Iowa  
 King's College London  
 La Trobe University  
 University of Lausanne  
 Lehigh University  
 London Business School (2)  
 London School of Economics  
 Louisiana State University  
 University of Lugano  
 Maastricht University (2)  
 University of Manchester  
 Mannheim University (3)  
 University of Maryland  
 George Mason University  
 McGill University  
 University of Melbourne (5)  
 University of Miami  
 University of Michigan  
 Michigan State University (2)  
 University of Minnesota  
 University of Mississippi  
 Monash University (2)  
 New Economic School, Moscow  
 University of New South Wales (3)  
 New York University (numerous)  
 University of North Carolina  
 Northwestern University Law School  
 University of Notre Dame (2)  
 Norwegian School of Business (BI Oslo)  
 Ohio State University  
 University of Oklahoma  
 University of Oregon (2)  
 Oxford University (2)  
 University of Pennsylvania (2)  
 University of Perugia  
 U.S. Public Co. Accounting Oversight Board  
 Purdue University (2)  
 Queens University  
 Queensland University (3)  
 Reserve Bank of India CAFRAL  
 Rice University (2)  
 Rutgers University  
 University of St. Gallen  
 Securities and Exchange Commission (2)  
 University of South Australia  
 University of Southern California (2)

Southern Methodist University  
Stockholm School of Economics (2)  
Swedish Institute for Financial Research (2)  
Swedish Riksbank  
Syracuse University  
Temple University  
University of Texas (2)  
Texas A&M University  
Texas Christian University  
University of Tennessee  
Tilburg University  
Tulane University (2)  
University of Utah  
Vanderbilt University  
University of California at Los Angeles  
University of Technology Sydney  
University of Virginia Darden School  
University of Virginia School of Law  
Virginia Polytechnic Institute  
Warwick Business School  
University of Washington  
University of Western Australia (4)  
Yale Law School (2)  
University of Zurich (2)