

## SANJAI BHAGAT

Leeds School of Business  
University of Colorado at Boulder  
Boulder, CO 80309-0419

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<http://leeds-faculty.colorado.edu/bhagat/>

### SELECTED ADMINISTRATIVE ACTIVITIES

2002-2009: Chair, University Benefits Advisory Board (reporting directly to the President of University of Colorado on compensation and benefit strategies). UBAB decides on budget allocation of \$88 million annually.

2007-2011: Director, Ph.D. Program (Leeds School of Business)

2006-2010: Chair, Leeds Futures Committee (fundraising liaison between faculty and University of Colorado Foundation)

2003-2006: Chair, Undergraduate Program Enhancement Taskforce (Leeds School; initiated programs to enhance student retention and career placement)

2008-2012: Member, Vice Chancellor's Advisory Committee (VCAC)

2013-2014: Chair, Engineering Dean Reappointment Review Committee

2014-2015: Chair, Library Dean Reappointment Review Committee

2015-2020: Member, Academic Review and Planning Advisory Committee

2015-2020: Research & Innovation Board member

2017-2020: Division Chair, Leeds School of Business

### EMPLOYMENT

1989-Present University of Colorado, Professor of Finance

1993-1994 Princeton University, Visiting Professor of Economics

1987-1989 University of Chicago, Visiting Associate Professor of Finance

1982-1987 University of Utah, Associate Professor of Finance

1983-1984 University of Washington, Visiting Assistant Professor of Finance

Summer 1983 U.S. Securities and Exchange Commission, Economic Fellow

### EDUCATION

University of Washington, Finance, Ph.D., 1982

University of Rochester, Finance, Applied Economics, MBA, 1980

Indian Institute of Technology - Delhi, Mechanical Engineering, B.Tech., 1978

### SELECTED HONORS

Journal of Corporate Finance Decade Award: *most impactful paper during 2008-2018*

“10 Best Corporate and Securities Articles” Award, 2009 and 1999

DeBrauw Prize; awarded by the European Corporate Governance Institute, 2008

MBA Educator of Distinction Award Finalist, 2005

Frascona Undergraduate Teaching Excellence Award, 2002

Best Corporate Finance Paper Award, 2002

Graduate Professor of the Year, 1998

### SELECTED PUBLIC PRESENTATIONS TO PROFESSIONAL GROUPS

January 2021. Invited panelist at plenary panel, American Finance Association meetings. “Do the Big Issues of the 21st Century Require a Change in Shareholder Capitalism?”

February 2020. Keynote speech, “ESG (environment/social justice/governance)” at international corporate governance conference in Boca Raton, Florida.

November 2019. Presentation on bank capital and executive compensation to central bankers of the major countries in **Financial Stability Board**, Bank of International Settlements, Basel, Switzerland.

October 2018. Presentation on corporate ESG policy, and executive compensation to 250+ pension fund managers and mutual fund managers at the **Council of Institutional Investors** annual meeting in New York, NY.

October 2018. Presentation on Director Compensation and Executive Compensation to 200+ board-members and CEOs at the **National Association of Corporate Directors** annual summit, Washington DC.

October 2018. Presentation on Bank Capital and Bank Governance to economists and attorneys at the **U.S. Federal Reserve Board** in Washington DC.

July 2018. Presentation on Today’s Capital Raising Challenges to 150+ board-members and CEOs at the National Association of Corporate Directors entrepreneurship forum, San Francisco CA.

June 2018. Presentation on Technology and Finance (FinTech) to 150+ board-members and CEOs at the National Association of Corporate Directors conference, Austin TX.

April 2017. Invited participant at the **White House Initiative**, “Core Principles for Regulating the United States Financial System” at the **U.S. Department of the Treasury**, Washington DC.

April 2017. Presentation on “Financial Crisis, Corporate Governance, and Bank Capital” to economists and attorneys at the **U.S. Federal Deposit Insurance Corporation** in Washington DC.

November 2016. Presentation on corporate governance and bank capital to policy makers, economists, and attorneys from the SEC, Federal Reserve Bank, U.S. Department of Treasury, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency; presentation at **U.S. Securities & Exchange Commission**, Washington DC.

June 2016. M&A strategies for the mid-size companies. TiE-Rockies. Denver CO.

December 2014. Corporate governance in India. CFO Forum. New Delhi.

December 2014. Valuation and governance. Venture capitalists and CEOs of high-tech companies. Mumbai, India.

November 2014. Executive and director compensation reform and bank capital reform. **U.S. Department of Treasury**, Washington DC.

April 2014. Valuation of high-tech startups. Society of Physician Entrepreneurs - Colorado Chapter.

March 2014. Submission of *amici curiae* brief to the **U.S. Supreme Court** in EPJ Fund, Inc., et al. v Halliburton, et al.

December 2013. Valuation of high-tech startups. CU Anschutz Medical Center Innovation Grand Rounds, Denver CO.

May 2013. Executive compensation reform and bank capital requirements. **U.S. Department of Treasury**. Washington DC.

October 2012. Executive and director compensation reform. **Council of Institutional Investors** annual meeting. Seattle WA.

September 2012. Submission of *amici curiae* brief to the **U.S. Supreme Court** in Amgen, et al, v Connecticut Retirement Plans, et al.

May 2012. Keynote speaker on Unemployment and Business Uncertainty. American Enterprise Institute. Washington DC.

March 2012. Bank capital requirements. **International Monetary Fund**, Washington DC.

December 2011. Bank capital requirements. **Board of Governors of the Federal Reserve System**. Washington DC.

May 2010. Executive and director compensation reform. **U.S. Securities & Exchange Commission**. Washington DC.

May 2010. Executive compensation reform. **U.S. Department of Treasury**. Washington DC.

May 2009. Keynote speaker on executive compensation. **Corporate Directors Forum**. San Diego CA.

January 2009. Subprime crisis and corporate litigation. Sidley Austin LLP attorneys. San Francisco.

January 2009. IPO valuation. ThinkEquity Partners LLC. San Francisco.

October 2008. Plenary session speaker on executive compensation reform. **National Association of Corporate Directors** annual meeting. Washington DC.

October 2007. Corporate Governance. Grant Thornton LLP. Chicago.

April 2007. Corporate Governance and Company Performance. Clifford Chance law firm. New York.

April 2007. Strategic Response to Corporate Litigation. Dreier LLP law firm. New York.

October 2006. Valuation of High Growth companies. Andersen Partners LLC (private equity). New York.

May 2006. Governance in the Family Owned Business. National Association of Corporate Directors – Colorado Chapter.

March 2006. Proxy Voting for Money Managers. Investment Company Institute Annual Conference. Scottsdale AZ.

March 2005. Strategic Response to Corporate Litigation. Patton & Boggs law firm. Denver CO.

December 2004. Valuation of High Growth companies. Goldman Sachs. New York.

May 2004. Keynote Speaker on Conference on Corporate Governance. American Enterprise Institute. Washington DC.

December 2003. Valuation and litigation. Kirkland & Ellis law firm. New York..

April 2002. Performance measurement. Financial Executives Institute (FEI) Annual Conference. Colorado Springs CO.

March 2002. Corporate board compensation and corporate performance. US Securities & Exchange Commission. Washington DC.

October 2001. Valuation strategies. Dana & Wiggins. New Haven CT.

September 2000. Corporate governance related to mergers. US Department of Justice. Washington DC.

## PUBLICATIONS

[“Economic Growth, Income Inequality, and the Rule of Law,”](https://www.hblr.org/2020/11/economic-growth-income-inequality-rule-of-law/) **Harvard Business Law Review**, November 2020. <https://www.hblr.org/2020/11/economic-growth-income-inequality-rule-of-law/>

[“A Text-Based Analysis of Corporate Innovation,”](https://doi.org/10.1287/mnsc.2020.3682) **Management Science**, with G. Bellstam and J. A. Tony Cookson, September 2020. <https://doi.org/10.1287/mnsc.2020.3682>

[“Employment, Corporate Investment and Cash Flow Uncertainty,”](https://doi.org/10.1017/S0022109019000437) **Journal of Financial & Quantitative Analysis** 54; pp 1855-1898, with S. Alnahdeh and I. Obreja, 2019. <https://doi.org/10.1017/S0022109019000437>

[“Corporate Governance and Firm Performance: The Sequel,”](https://www.sciencedirect.com/science/article/pii/S0929119919300628?via%3Dihub) **Journal of Corporate Finance** 58, pp 142-168, with B. Bolton, 2019. <https://www.sciencedirect.com/science/article/pii/S0929119919300628?via%3Dihub>  
[Highlighted in Harvard Law School Forum on Corporate Governance and Financial Regulation](#)

“IPO Valuation: The International Evidence,” in **The Oxford Handbook of IPO Valuation**, Oxford University Press, 2018, with Jun Lu and Srinivasan Rangan.

**Financial Crisis, Corporate Governance, and Bank Capital**, Cambridge University Press, 2017. <http://www.cambridge.org/9781107170643>

“Board Directors Should Be Paid Only in Equity,” **Harvard Business Review**, May 2017. <https://hbr.org/2017/05/board-directors-should-be-paid-only-in-equity>

“Economic Policy Uncertainty and Growth in India,” **Economic & Political Weekly** 51, Issue 35, 2016, 72-81, with Pulak Ghosh and Srinivasan Rangan.

<http://www.epw.in/journal/2016/35/special-articles/economic-policy-uncertainty-and-growth-india.html>

“Size, Leverage, and Risk-Taking of Financial Institutions,” **Journal of Banking and Finance** 59, 2015, with Brian Bolton and Jun Lu.

<http://www.sciencedirect.com/science/article/pii/S0378426615001867>

“Financial Crisis And Bank Executive Incentive Compensation,” **Journal of Corporate Finance**, 2014, with Brian Bolton.

<http://www.sciencedirect.com/science/article/pii/S0929119914000042>

“Getting Incentives Right: Is Deferred Bank Executive Compensation Sufficient?” **Yale Journal on Regulation**, 2014, with Brian Bolton and Roberta Romano.

<http://leeds-faculty.colorado.edu/bhagat/BBR-YJR-2014.pdf>

“Why Do Venture Capitalists Use Such High Discount Rates?” **Journal of Risk Finance**, 2014.

<http://www.emeraldinsight.com/doi/full/10.1108/JRF-08-2013-0055>

"Director Ownership, Governance and Performance," **Journal of Financial & Quantitative Analysis**, 2013, with Brian Bolton.

<http://dx.doi.org/10.1017/S0022109013000045>

“Reforming financial executives’ compensation for the long term,” **Research Handbook on Executive Pay**, 2013, Elgar, Northampton, MA, with Roberta Romano.

“Valuation of IPOs,” in **The Oxford Handbook of Venture Capital**, Oxford University Press, with Rajesh Aggarwal and S. Rangan, 2012.

“Manager Characteristics and Capital Structure: Theory and Evidence” **Journal of Financial & Quantitative Analysis**, 2012, v 46(6), 1581-1627, with Brian Bolton and A. Subramanian.

<http://dx.doi.org/10.1017/S0022109011000482>

“Voluntary and Mandatory Skin in the Game: Understanding Outside Directors’ Stock Holdings,” **European Journal of Finance**, 2012, with Heather Tookes.

<http://www.tandfonline.com/doi/abs/10.1080/1351847X.2011.579739>

“The Effect of Corporate Governance on Performance,” in **Corporate Governance: A Synthesis of Theory, Research, and Practice**, John Wiley & Sons, with Brian Bolton and Roberta Romano, 2011.

“Emerging country cross-border acquisitions: Characteristics, acquirer returns and cross-sectional determinants,” **Emerging Markets Review**, Volume 12, Issue 3, September 2011, Pages 250-271, with Shavin Malhotra and Peng Zhu.

<http://dx.doi.org/10.1016/j.ememar.2011.04.001>

Reforming Executive Compensation: Simplicity, Transparency and Committing to the Long-term," **European Company and Financial Law Review**, 2010, v7 n2, 273-296, with Roberta Romano.

"The Impact of Fundamentals and Signaling on IPO Valuation," **Financial Management**, 2009, v 38, 253-284, with Rajesh Aggarwal and S. Rangan.  
DOI: 10.1111/j.1755-053X.2009.01035.x

"Reforming Executive Compensation," **Yale Journal on Regulation**, 2009, v 26 n 2, 359-372, with Roberta Romano.

"The Promise and Perils of Corporate Governance Indices," **Columbia Law Review**, 2008, v 108, 1803-1882, with Roberta Romano and Brian Bolton.  
<http://www.jstor.org/stable/40041812>

"Corporate Governance and Firm Performance," **Journal of Corporate Finance**, 2008, v 14, 257-273, with Brian Bolton.  
<http://www.sciencedirect.com/science/article/pii/S0929119908000242>

"Empirical Studies of Corporate Law," in **Handbook of Law & Economics** edited by Mitch Polinsky and Steven Shavell (Harvard Law School), North Holland, 2007, with Roberta Romano.

"Do Tender Offers Create Value? New Methods and Evidence," **Journal of Financial Economics**, 2005, V76, pages 3-66, with David Hirshleifer, Ming Dong, and Robert Noah.  
doi:10.1016/j.jfineco.2004.05.002

"Investment and Internal Funds of Distressed Firms," **Journal of Corporate Finance**, V11 N3, 2005, 449-472, with Nathalie Moyen and Inchul Suh.

"Event Studies and the Law: Part II: Empirical Studies of Corporate Law," 2002, **American Law and Economics Review** V4 N2, with Roberta Romano.

"The Non-Correlation Between Board Independence and Long-Term Firm Performance," **Journal of Corporation Law**, 2002, Volume 27, Number 2, with Bernard Black.  
<http://heinonline.org/HOL/Page?handle=hein.journals/jcorl27&div=18&id=&page=&collection=journals>

**The Econometrics of Corporate Governance Studies**, MIT Press, Cambridge, MA, 2002, (second edition, 2005) with Richard Jefferis.  
<https://mitpress.mit.edu/books/econometrics-corporate-governance-studies>

"Event Studies and the Law: Part I: Technique and Corporate Litigation," 2002, **American Law and Economics Review** V4 N1, with Roberta Romano.  
[https://www.jstor.org/stable/42705406?seq=19#metadata\\_info\\_tab\\_contents](https://www.jstor.org/stable/42705406?seq=19#metadata_info_tab_contents)

"Real Options in the Telecommunications Industry," in **Real Options: The New Investment Theory and its Implications for Telecommunications Economics** (1999), Kluwer Academic Publishers, Boston, MA.

"Director Ownership, Corporate Performance, and Management Turnover," **The Business Lawyer**, May 1999, Volume 54, with Dennis Carey and Charles Elson.

"The Uncertain Relationship Between Board Composition and Firm Performance," **The Business Lawyer**, May 1999, Volume 54, with Bernard Black. Also, in **The Power and Influence of Pension and Mutual Funds** (ed. R. Smith), 1998. Also forthcoming in **Comparative Corporate Governance: The State of the Art and Emerging Research** (eds. K. Hopt, M. Roe, and E. Wymeersch, 1999).

"Why Consumers Choose Managed Mutual Funds Over Index Funds: Hypotheses from Consumer," **Journal of Consumer Affairs**, 1999, Volume 33, Number 1, 187-205, with D.R. Lichtenstein and P.J. Kaufman.

"The Shareholder Wealth Implications of Corporate Lawsuits," **Financial Management**, 1998, Volume 27, Number 4, 5-27, with J.L. Coles and J. Bizjak.

"Shareholder Litigation: Share Price Movements, News Releases, and Settlement Amounts," **Managerial & Decision Economics**, 1998, Volume 18, 563-586, with J.D. Beck.

"Independent Directors," in **The New Palmgrave Dictionary of Economics and the Law**, Macmillan Press, 1998, with B.S. Black.

**Corporate Performance and Blockholdings of Investment Professionals**, Association for Investment and Research (AIMR), December 1997, with B.S. Black and M. Blair.

"Do Trademark Infringement Lawsuits Affect Brand Value?" **Journal of Market-Focused Management**, Volume 2, 127-148, November 1997, with U.N. Umesh.

"Do Independent Directors Matter?" abstract in **Journal of Finance**, Volume 52, No. 3, July 1997, with B.S. Black.

"Corporate Performance, Governance, and Discipline: The Impact of Defensive Activity on Takeovers and Managerial Turnover" abstract in **Journal of Finance**, Volume 50, No.3, July 1995, with R.H. Jefferis.

"Corporate Research & Development Investments: International Comparisons," **Journal of Accounting and Economics**, Volume 19, Nos. 2 & 3, March-May 1995, with I. Welch. Abstracted in **Journal of Economic Literature**, Volume 33, p 2357, 1995.



"The Causes and Consequences of Takeover Defense : Evidence from Greenmail," **Journal of Corporate Finance**, Volume 1, No. 2, August 1994, with R.H. Jefferis.

"The Costs of Inefficient Bargaining and Financial Distress: Evidence from Corporate Lawsuits," **Journal of Financial Economics**, Volume 35, No. 2, April 1994, with J.A. Brickley and J.L. Coles. Abstracted in **Journal of Economic Literature**, Volume 32, p1546, 1994.

"Market-Based Estimates of Value Gains from Takeovers" abstract in **Journal of Finance**, Vol. 48, No.3, July 1993, with D. Hirshleifer.

"Pre-emptive Rights," **The New Palmgrave Dictionary of Money and Finance**, 1992, with R.P. Beatty and R.H. Jefferis.

"Voting Power in the Proxy Process: The Case of Antitakeover Charter Amendments," **Journal of Financial Economics**, Volume 30, No. 1, November 1991, with R.H. Jefferis. Abstracted in **Journal of Economic Literature**, Volume 30, p 1829, 1992.

"Hostile Takeovers in the 1980's: The Return to Corporate Specialization," **Brookings Papers on Economic Activity: Microeconomics**, 1990, with A. Shleifer and R.W. Vishny. Reprinted in **Economic Foundations of Corporate Law**, 1993, Yale University. Reprinted in **The International Library of Management: Takeovers**, 1996, Dartmouth Publishing.

"Indemnification and Liability Insurance for Corporate Management: The Effect on Shareholder Wealth," **Journal of Risk and Insurance**, Volume 54, No. 4, December 1987, with J.A. Brickley and J.L. Coles. Abstracted in **Journal of Economic Literature**, Volume 26, p 2126, 1988.

"The Pricing Effects of Interfirm Cash Tender Offers," **Journal of Finance**, Volume 42, No. 4, September 1987, with J.A. Brickley and U. Loewenstein. Abstracted in **Journal of Economic Literature**, Volume 26, p 475, 1988.

"Size Effects of Seasoned Stock Issues: Empirical Evidence," **Journal of Business**, Volume 59, No. 4, Part 1, October 1986, with A.C. Hess. Abstracted in **Journal of Economic Literature**, Volume 25, p 1154, 1987.

"The Authorization of Additional Common Stock: An Empirical Investigation," **Financial Management**, Volume 15, No. 3, Autumn 1986, with J.A. Brickley and R.C. Lease.

"The Effect of Management's Choice between Negotiated and Competitive Offerings on Shareholder Wealth," **Journal of Financial and Quantitative Analysis**, Volume 21, No. 2, June 1986.

"Issuing Costs to Existing Shareholders in Competitive and Negotiated Underwritten Public Utility Equity Offerings," **Journal of Financial Economics**, Volume 15, No. 1/2, January/February 1986, with P.A. Frost. Abstracted in **Journal of Economic Literature**, Volume 24, p 1625, 1986.

"The Rule 415 Experiment: Equity Markets," **Journal of Finance**, Volume 40, No. 5, December 1985, with M.W. Marr and G.R. Thompson. Abstracted in **Journal of Economic Literature**, Volume 24, p 1058, 1986.

"Incentive Effects of Stock Purchase Plans," **Journal of Financial Economics**, Volume 14, No. 2, June 1985, with J.A. Brickley and R.C. Lease. Abstracted in **Journal of Economic Literature**, Volume 23, p 2168, 1985. Reprinted in **The Economics of Accounting Policy Choice**, 1992, McGraw-Hill.

"The Impact of Long-Range Management Compensation Plans on Shareholder Wealth," **Journal of Accounting and Economics**, Volume 7, No. 1-3, April 1985, with J.A. Brickley and R.C. Lease. Reprinted in **The Economics of Executive Compensation**, 1999, Edward Elgar Publishing Limited, The International Library of Critical Writings in Economics, and **The Economics of Accounting Policy Choice**, 1992, McGraw-Hill.

"Cumulative Voting: The Value of Minority Shareholder Voting Rights," **Journal of Law and Economics**, Volume 27, No. 2, October 1984, with J.A. Brickley.

"The Evidence on Shelf Registrations," **Midland Corporate Finance Journal**, Volume 2, No. 1, Spring 1984.

"The Effect of Pre-Emptive Right Amendments on Shareholder Wealth," **Journal of Financial Economics**, Volume 12, No. 3, November 1983. Abstracted in **Journal of Economic Literature**, Volume 22, p 1494, 1984.

## SERVICE TO THE PROFESSION

Served as referee for:

*Journal of Finance,*  
*Journal of Law, Economics, and Organization,*  
*American Law & Economics Review,*  
*Journal of Financial Economics,*  
*Review of Financial Studies,*  
*Journal of Business,*  
*Journal of Political Economy,*  
*American Economic Review,*  
*Journal of Accounting and Economics,*  
*International Economic Review,*

*Journal of Empirical Finance,*  
*Review of Economics and Statistics,*  
*Journal of Business and Economic Statistics,*  
*Management Science,*  
*Financial Management,*  
*Financial Analysts Journal,*  
*Economic Inquiry.*

Served as Associate Editor for:  
*Journal of Financial and Quantitative Analysis,*  
*Journal of Corporate Finance.*

Served as reviewer for the following publishing companies:  
MIT Press, Harper-Collins, Irwin, Macmillan, McGraw-Hill, Southwestern.

Quoted in:  
*Wall Street Journal*  
*USA Today*  
*New York Times*  
*Los Angeles Times*  
*Economist*  
*CFO*  
*BARRON'S*  
*Chief Executive*  
*Philadelphia Enquirer*  
*Bloomberg Financial*  
*CNN Business News*  
*Denver Post*  
*San Jose Mercury News*  
*Fort Worth Star-Telegram*  
*St. Paul Pioneer*  
*Rocky Mountain News*  
*Daily Camera*

Gave invited talks at:  
Bank of International Settlements (Basel, Switzerland. November 2019)  
Vienna University of Economics and Business (July 2019)  
U.S. Federal Reserve Board (October 2018)  
Council of Institutional Investors (October 2018)  
National Association of Corporate Directors (September 2018)  
U.S. Department of Treasury (April 2017)  
U.S. Federal Deposit Insurance Corporation (April 2017)  
American Enterprise Institute (April 2017)  
U.S. Department of Treasury (November 2014)  
New York University (September 2014)  
Society of Physician Entrepreneurs (April 2014)

U.S. Department of Treasury (May 2013)  
Council of Institutional Investors (October 2012)  
American Enterprise Institute (May 2012)  
International Monetary Fund (March 2012)  
U.S. Federal Reserve Board of Governors (December 2011)  
Vanderbilt University (October 2011)  
Yale University (November 2010)  
U.S. Department of Treasury (May 2010)  
U.S. Securities and Exchange Commission (May 2010)  
UCLA (April 2010)  
University of Pennsylvania (February 2010)  
IE Business School (Madrid – Spain, June 2009)  
UPF (Barcelona – Spain, June 2009)  
Collegio Carlo Alberto (Turin – Italy, June 2009)  
University of Athens (May 2009)  
HEC Paris (May 2009)  
Northwestern University (April 2009)  
Harvard University (March 2009)  
Yale University (February 2009)  
Northwestern University (October 2007)  
Stanford University (June 2007)  
UCLA (June 2007)  
New York University (April 2007)  
University of Chicago (October 2006)  
Yale University (October 2006)  
Cornell University (June 2006)  
Dartmouth College (June 2006)  
Investment Company Institute (March 2006)  
Yale University (December 2004)  
Stockholm School of Economics (June 2004)  
Norwegian School of Management (June 2004)  
London Business School (May 2004)  
American Enterprise Institute (May 2004)  
Harvard University (March 2004)  
Yale University (December 2003)  
Vanderbilt University (March 2003)  
Financial Executive Institute (April 2002)  
Yale University (October 2001)  
US Department of Justice - Washington, DC (September 2000)  
University of Kansas (September 1999)  
University of British Columbia (April 1999)  
University of Washington (April 1999)  
Tulane University (January 1999)  
University of Missouri – Columbia (January 1999)  
U.S. Securities and Exchange Commission-Washington,DC (November 1998)  
Northwestern University (June 1998)

Columbia University (May 1998)  
U.S. Federal Trade Commission – Washington, DC (October 1997)  
U.S. Department of Justice – Washington, DC (October 1997)  
Q-Group (April 1997)  
Columbia University Law School (March 1996)  
Rice University (March 1996)  
Vanderbilt University (December 1995)  
University of Virginia (October 1995)  
Federal Reserve Bank - Kansas City (May 1995)  
Indiana University (April 1995)  
Southern Methodist University (March 1995)  
University of Utah (March 1995)  
Arizona State University (December 1994)  
University of Chicago (November 1993)  
University of Rochester (November 1993)  
Princeton University (October 1993)  
U.S. Securities and Exchange Commission - Washington, DC (May 1993)  
University of Arizona-Tucson (March 1993)  
Southern Methodist University (November 1992)  
Clemson University (November 1992)  
University of Rochester (October 1992)  
University of Texas-Austin (April 1992)  
Princeton University (April 1992)  
Federal Reserve Bank-New York (April 1992)  
University of Pittsburgh (November 1991)  
University of Colorado Law School (November 1991)  
George Mason Law School (October 1991)  
University of Illinois-Urbana (September 1991)  
University of Washington (May 1991)  
San Diego State University (February 1990)  
Brookings Institution (December 1989)  
Washington University-St. Louis (December 1989)  
Indiana University (August 1989)  
University of Maryland (February 1989)  
University of Texas-Austin (February 1989)  
University of Arizona-Tucson (February 1989)  
University of California-Riverside (January 1989)  
University of Southern California (October 1988)  
Boston College (September 1988)  
Ohio State University (April 1988)  
University of Chicago (December 1987, May 1988)  
Oklahoma State University (June 1987)  
University of Alberta (September 1986)  
Pennsylvania State University (January 1986)  
Santa Clara University (February 1985)  
Tulane University (January 1985)

University of Rochester (April 1983, April 1984)

### RESEARCH GRANTS

Alfred P. Sloan Foundation  
Institute for Quantitative Research in Finance (The Q Group)  
Brookings Institute  
American Enterprise Institute  
Marketing Science Institute  
AIMR (Association for Investment Management and Research)

### PERSONAL

U.S. Citizen.  
Married, Two children.