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Curriculum Vita
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Education:

Ph.D., Business Administration (Finance), University of Oregon, 1982.
B.S., M.S., Economics, University of Oregon, 1972, 1973.

Current Position:

Gleason Professor of Business Administration, Simon Business School, University of Rochester, 1999-present.

Previous Positions:

Professor of Economics and Management, William E. Simon Graduate School of Business Administration, University of Rochester, 1991–1999.

Professor and Chairman, Finance Department, University of Utah and Research Director, Garn Institute of Finance, University of Utah, 1989–1991.

Associate Professor, William E. Simon Graduate School of Business Administration, University of Rochester, 1987–1989.

Visiting Associate Professor, William E. Simon Graduate School of Business, University of Rochester, 1986–1987.

Associate Professor, Finance Department, University of Utah (tenured, 1986), 1985–1987.

Assistant Professor, Finance Department, University of Utah, 1981–1985.

Graduate Assistant, Finance Department, University of Oregon, 1978–1981.

Executive Director, Jackson-Josephine County CETA Program; Medford, Oregon, 1975–1978.

Public Transportation Planner, Rogue Valley Council of Governments, Medford, Oregon, 1975.

Economic Analyst, CCD Economic Improvement Association (Economic Development District), Roseburg, Oregon, 1973–1975.

Books and Monographs:

Managerial Economics and Organizational Architecture (with C. Smith and J. Zimmerman), Richard D. Irwin, Inc. 7th edition (forthcoming). Also earlier editions translated by Huaxia Publishing House.

Designing Organizations to Create Value: From Strategy to Structure (with C. Smith, J. Zimmerman, and J. Willett), McGraw-Hill Companies, Inc., (2003). Reprinted in Chinese (McGraw-Hill: Taiwan, 2003).

Organizational Architecture: A Managerial Economics Approach (with C. Smith and J. Zimmerman), Richard D. Irwin, Inc. (1996)

Published Articles:

“Five-Star Ratings and Managerial Turnover: Evidence from the Nursing Home Industry,” (with S. Lu and G. Wedig), *Journal of Law Economics and Organization*, forthcoming

“Malpractice Laws and Incentives to Shield Assets: Evidence from Nursing Homes,” (with S. Lu and G. Wedig), *Journal of Empirical Legal Studies*, Vol. 14, (June 2017)

“The Economic Determinants of Vertical Organization: Evidence from Bankers’ Banks” (with J. Linck and C. Smith, Jr.), *Journal of Financial Economics*, Vol. 105, (July 2012).

“Corporate Governance Myths: Comments on Armstrong, Guay, and Weber” (with J. Zimmerman), *Journal of Accounting and Economics*, Vol. 50 (December 2010).

“Board Composition and Nonprofit Conduct: Evidence from Hospitals” (with L. van Horn and G. Wedig) *Journal of Economic Behavior and Organizations*, Vol. 76, (November 2010).

“Contract Duration: Evidence from Franchise Contracts,” (with S. Misra and L. van Horn), *Journal of Law and Economics*, Vol. 49 (April 2006).

“Boundaries of the Firm: Evidence from the Banking Industry” (with J. Linck and C. Smith), *Journal of Financial Economics*, Vol. 70 (December 2003).

“Royalty Rates and Upfront Fees in Share Contracts: Evidence from Franchising,” *Journal of Law, Economics, and Organization*, Vol. 18, (Fall 2002).

“Managerial Incentives in Nonprofit Organizations: Evidence from Hospitals” (with L. Van Horn), *Journal of Law and Economics*, Vol. XLV (April 2002).

“Changing Incentives in a Multitask Environment: The Case of Teaching at a Top-Tier Business School” (with J. Zimmerman), *Journal of Corporate Finance*, Vol. 7 (2001).

- “Incentive Conflicts and Contractual Restraints: Evidence from Franchising,” *Journal of Law and Economics*, Vol. XLII (1999).
- What Happens to CEOs After They Retire: New Evidence on Career Concerns, Horizon Problems, and CEO Incentives” (with J. Coles and J. Linck), *Journal of Financial Economics*, Vol. 52 (1999).
- “Leadership Structure: Separating the CEO and Chairman of the Board” (with J. Coles and G. Jarrell), *The Journal of Corporate Finance*, Vol. 3 (1997).
- "Outside Directors and the Adoption of Poison Pills" (with J. Coles and R. Terry), *Journal of Financial Economics*, Vol. 35 (June 1994).
- "Corporate Voting: Evidence from Charter Amendment Proposals" (with R. Lease and C. Smith), *Journal of Corporate Finance*, Vol. 1 (1994).
- "The Costs of Inefficient Bargaining and Financial Distress: Evidence from Corporate Lawsuits" (with S. Bhagat and J. Coles), *Journal of Financial Economics*, Vol. 35 (1994).
- "Accounting Information and Internal Performance Evaluation: Evidence from Texas Banks" (with D. Blackwell and M. Weisbach), *Journal of Accounting and Economics*, Vol. 17 (1994).
- "Stock-Based Incentive Compensation, Asymmetric Information and Investment Behavior" (with J. Bizjak and J. Coles), *Journal of Accounting and Economics*, Vol. 16 (January/April/July 1993).
- "The Tax-Timing Option and the Discounts on Closed-End Investment Companies" (with S. Manaster and J. Schallheim), *Journal of Business*, Vol. 64 (July 1991).
- "Direct Employee Stock Ownership: An Empirical Investigation" (with K. Hevert), *Financial Management* (Summer, 1991).
- "The Economic Effects of Franchise Termination Laws" (with R. Dark and M. Weisbach), *Journal of Law and Economics*, Vol. 34 (April 1991).
- "An Agency Perspective on Franchising" (with R. Dark and M. Weisbach), *Financial Management* (Spring, 1991).
- "Internal Corporate Restructuring: An Empirical Analysis" (with L. Van Drunen), *Journal of Accounting and Economics*, Vol. 12 (1990).

- "Ownership Structure and the Voting on Antitakeover Amendments" (with R. Lease and C. Smith), *Journal of Financial Economics*, Vol. 20 (January/March 1988).
- "The Market for Corporate Control: The Empirical Evidence Since 1980" (with G. Jarrell and J. Netter), *Journal of Economic Perspectives*, Vol. 2 (Winter, 1988); Reprinted in *The Modern Theory of Corporate Finance*, edited by C. Smith, 2nd edition (New York: McGraw-Hill, 1989); *Readings in Mergers and Acquisitions*, edited by P. Gaughan (Cambridge, MA.: Blackwell Publishers, 1994); *Foundations of Corporate Law*, edited by R. Romano (New York: Oxford University Press, 2010); *Corporate Restructuring*, edited by J. McConnell and D. Denis (Edward Elgar Publishing, 2005).
- "Managerial Indemnification and Liability Insurance: The Effect on Shareholder Wealth" (with S. Bhagat and J. Coles), *Journal of Risk and Insurance*, Vol. 54 (December 1987).
- "The Pricing Effects of Interfirm Cash Tender Offers" (with S. Bhagat and U. Loewenstein), *Journal of Finance*, Vol. 42 (September 1987).
- "The Choice of Organizational Form: The Case of Franchising" (with R. Dark), *Journal of Financial Economics*, Vol. 18 (June 1987).
- "The Takeover Market, Corporate Board Composition, and Ownership Structure: The Case of Banking" (with C. James), *Journal of Law and Economics*, Vol. 30 (April 1987).
- "The Authorization of Additional Shares of Common Stock: An Empirical Investigation" (with S. Bhagat and R. Lease), *Financial Management*, Vol. 15 (Autumn, 1986).
- "Interpreting Common Stock Returns Around Proxy Statement Disclosures and Annual Shareholder Meetings," *Journal of Financial and Quantitative Analysis*, Vol. 21 (September 1986).
- "Access to Deposit Insurance, Insolvency Rules and the Stock Returns of Financial Institutions" (with C. James), *Journal of Financial Economics*, Vol. 16 (July 1986); Reprinted in *Studies in Financial Institutions: Commercial Banks*, edited by C. James and C. Smith, Jr. (McGraw Hill, 1994).
- "Incentive Effects of Stock Purchase Plans" (with S. Bhagat and R. Lease), *Journal of Financial Economics*, Vol. 14 (June 1985); Reprinted in *The Economics of Accounting Policy Choice*, edited by R. Ball and C. Smith, (New York: McGraw-Hill, 1992).

- "Lifting the Lid on Closed-End Investment Companies: A Case of Abnormal Returns" (with J. Schallheim), *Journal of Financial and Quantitative Analysis*, Vol. 20 (March 1985).
- "The Impact of Long-Range Managerial Compensation Plans on Shareholder Wealth" (with S. Bhagat and R. Lease), *Journal of Accounting and Economics*, Vol. 7 (April 1985); Reprinted in *The Economics of Accounting Policy Choice*, edited by R. Ball and C. Smith (New York: McGraw-Hill, 1992); Reprinted in *The Economics of Executive Compensation*, K. Hallock and K. Murphy, eds., Edward Elgar Publishing Limited (1997).
- "Cumulative Voting: The Value of Minority Shareholder Voting Rights" (with S. Bhagat), *Journal of Law and Economics*, Vol. 27 (October 1984).
- "Shareholder Wealth, Information Signaling and the Specially Designated Dividend: An Empirical Study," *Journal of Financial Economics*, Vol. 12 (August 1983); Reprinted in *The Modern Theory of Corporate Finance*, edited by C. Smith, Jr., 2nd edition (New York: McGraw-Hill, 1989).

Other Publications:

- "Using Organizational Architecture to Lead Change" (with C. Smith, J. Willett, and J. Zimmerman), *Journal of Applied Corporate Finance*, Vol. 21, No. 2 (Spring 2009).
- "Soapbox: Enroll the Young," (with M. Zupan), *Financial Times*, September 15, 2008.
- "Early Gains for Early Learners" (with M. Zupan), *Business Week Online*, December 27, 2007.
- "Empirical Research on CEO Turnover and Firm-Performance: A Discussion," *Journal of Accounting and Economics*, 36 (2003).
- "Corporate Governance, Ethics, and Organizational Architecture," *Journal of Applied Corporate Finance*, No. 15, No. 3 (Spring 2003). Reprinted in *Corporate Governance at the Crossroads: A Book of Readings*, edited by D. Chew and S. Gillan (McGraw-Hill/Irwin, 2004).
- "Economic Analysis of Antitrust Injury in Franchise and Dealership Termination Cases," course material, American Bar Association Section of Antitrust Law, 50th Annual Spring Meeting, 2002.
- "Business Ethics and Organizational Architecture" (with C. Smith and J. Zimmerman), *Journal of Banking and Finance*, Vol. 26 (2002).

- “Does the Decision to Retain Executives on the Board of Directors Help to Control Agency Problems in American and Japanese Firms:” (with J. Coles and J. Linck), in *Banking, Capital Markets and Corporate Governance*, edited by H. Osano and T. Tachibanaki (Palgrave, 2001).
- “An Introduction to Game Theory and Business Strategy” (with C. and J. Zimmerman), *Journal of Applied Corporate Finance*, Vol. 13, No. 2 (Summer 2000).
- “Teaching the Economics of Organization” (with C. Smith and J. Zimmerman), *Financial Practice and Education*, Vol. 9, No. 2 (Fall/Winter 1999).
- “Management Fads and Organizational Architecture” (with C. Smith and J. Zimmerman), *Journal of Applied Corporate Finance*, Vol. 10, No. 2 (Summer 1997).
- “Checks and Balances in the Boardroom?” (with J. Coles and G. Jarrell), *Chief Executive Magazine*, No. 114 (June 1996).
- “Transfer Pricing and the Control of Internal Transactions” (with C. Smith and J. Zimmerman), *Journal of Applied Corporate Finance*, Vol. 8, No. 2 (Summer 1995).
- “The Economics of Organizational Architecture” (with C. Smith and J. Zimmerman), *Journal of Applied Corporate Finance*, Vol. 8, No. 2 (Summer 1995).
- "Ethics, Incentives, and Organizational Design" (with C. Smith and J. Zimmerman), *Journal of Applied Corporate Finance*, Vol. 7, No. 2 (Summer, 1994).
- "Defending Against Hostile Takeovers: A Review of the Existing Empirical Literature" (with L. Borstadt and T. Zwirlein), *Managerial Finance*, Vol. 17 (1991) (Invited paper).
- "Controlling Shares: Ownership Structure and Voting on Anti-takeover Amendments" (with R. Lease and C. Smith), *Business Review*, University of Utah (Summer, 1990).
- "Owning vs. Franchising Units: How Companies Make the Decision" (with R. Dark), *Simon Management Review* (Winter, 1988).
- "Managerial Goals and the Court System: Some Economic Insights," *Canada-United States Law Journal* (Fall, 1988) (Invited paper).
- "Dividends" (with J. McConnell), *The New Palgrave: A Dictionary of Economic Theory and Doctrine* (1987).

"Discussion: Returns and Risk of U.S. Bank Foreign Currency Activities,"
Journal of Finance, vol. 41 (July 1986).

"Is Board Composition a Substitute for an Active Takeover Market in Banking"
(with C. James), *Proceedings of the 1986 Conference on Bank Structure
and Competition* (Federal Reserve Bank of Chicago, 1986).

"Discussion: Empirical Evidence on Dividends as a Signal of Firm Value,"
Journal of Financial and Quantitative Analysis (November 1982).

"The Usefulness of Accounting and Stock Market Data in Assessing the Interest
Rate Risk of Savings and Loans" (with C. James), *Invited Working Paper
Series*, Federal Home Loan Bank Board (project funded by FHLBB).

Working Papers

"Tort Reform, Chaining and Quality in the Nursing Home Industry" (with S. Lu
and G. Wedig), December 2019

Teaching Experience:

- Variety of courses including organizational economics (theory of the firm, agency problems, competitive strategy, incentive systems, and contracting — MBA and doctoral level courses), managerial economics, corporate governance, personnel economics, business strategy, investments, money and banking, and empirical literature in finance (doctoral course).
- Domestic and foreign executive MBA and development programs.
- Doctoral dissertations and thesis committees.

Professional Activities:

- Presented papers and/or served as a discussant or chairperson at many professional meetings. Presented invited papers at many universities and conferences.
- Referee: Academy of Management Journal, Accounting Review, American Economic Review, Journal of Business, Journal of Financial Economics, Journal of Finance, Journal of Political Economy, Journal of Accounting and Economics, Journal of Monetary Economics, Journal of Financial and Quantitative Analysis, The Journal of Industrial Economics, Journal of Financial Intermediation, Journal of Labor Economics, Management Science, Quarterly Journal of Economics, Rand Journal of Economics, Review of*

Financial Studies, Journal of Law, Economics, and Organizations, Journal of Corporate Finance, Financial Review, Journal of Economics and Management Strategy, Journal of Law & Economics, National Science Foundation.

Associate Editor: Journal of Corporate Finance, Journal of Accounting and Economics (1990's—2011), Journal of Financial Research (1996), Financial Management (19963-1999)

- *Member:* American Finance Association, American Economic Association and Beta Gamma Sigma
- *Administrative Service:* Served on numerous committees and subcommittees at the university and college levels. Chairman of the Simon Business School Promotion and Tenure Committee and Chairman of the 2020 Simon Dean Search Committee.

Honors and Awards:

- *Journal of Financial Economics* “2002 All Star Paper” awards (based on number of citations through 2001) for the following three papers:
 - "The Choice of Organizational Form: The Case of Franchising" (with R. Dark), *Journal of Financial Economics*, Vol. 18 (June 1987).
 - "Ownership Structure and the Voting on Antitakeover Amendments" (with R. Lease and C. Smith), *Journal of Financial Economics*, Vol. 20 (January/March 1988).
 - "Outside Directors and the Adoption of Poison Pills" (with J. Coles and R. Terry), *Journal of Financial Economics*, Vol. 35 (June 1994).
- International Society of Franchising Best Paper Awards:
 - “Contract Duration: Evidence from Franchise Contracts,” 2003
 - “Royalty Rates and Upfront Fees in Share Contracts: Evidence from Franchising,” 2002
- A Listed as among the top 100 “High-Impact Scholars in Corporate Governance Research during the period 1956-2008,” *Academy of Management Learning and Education*, 2012 (based on citation counts from an overall population of 7,483 scholars, who published interdisciplinary research on corporate governance in academic journals).

- Listed as among the most cited researchers in leading finance journals over the 25-year period, 1974-1998 (top one percent out of a total of 12,637 individuals), *Financial Management*, Autumn 2001
- Award for Outstanding and Dedicated Service (Coordinator, 1991 Doctoral Student Seminar), Financial Management Association, 1991.
- Appreciation Award for service as Associate Editor, *Financial Management Journal*, 1993-1999.
- Winner of the 1987 *Distinguished Teaching Award* given by the University of Rochester MBA class of 1988.
- Simon School, University of Rochester Teaching Honor Roll for winter 2017, fall 2013, spring, summer and fall 2009, fall 2005, summer 2002 and summer 1996 quarters.