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College of Business Administration
Loyola Marymount University
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Education

University of Rochester, Rochester, NY

Ph.D. (Finance), William E. Simon Graduate School of Business Administration, 2002

Dissertation: Contractual features of merger agreements

Committee: Gregg A. Jarrell, G. William Schwert (Chair), Clifford W. Smith, Jr.

M.S. (Applied Economics), William E. Simon Graduate School of Business Administration, 1999

University of Auckland, Auckland, New Zealand

Bachelor of Commerce (Finance and Economics), 1996

Academic Appointments

Loyola Marymount University, College of Business Administration

Professor (with tenure), Finance, May 2011 – Present

Associate Professor (without tenure), Finance, May 2009 – May 2011

University of California Los Angeles, Anderson School of Management

Visiting Professor, Finance, April 2014 – June 2014

University of Southern California, Marshall School of Business

Assistant Professor, Finance and Business Economics, July 2001 – May 2009

University of Rochester, William E. Simon Graduate School of Business Administration

Lecturer, Corporate Finance, 1999 – 2000

Publications

1. Termination fees in mergers and acquisitions. *Journal of Financial Economics* 69 (2003), pp.431-467
 - ❖ **Reprinted in Corporate Takeovers: Modern Empirical Developments, Elsevier Academic Press, edited by Espen Eckbo**
2. Collars and renegotiation in mergers and acquisitions. *Journal of Finance* 59 (2004), pp.2719-2743
3. The market pricing of implicit options in merger collars. *Journal of Business* 79 (2006), pp.115-136
4. The price of corporate liquidity: Acquisition discounts for unlisted targets. *Journal of Financial Economics* 83 (2007), pp.571-598
5. Are performance based arbitrage effects detectable? Evidence from merger arbitrage. *Journal of Corporate Finance* 13 (2007), pp.793-812
6. Inter-firm linkages and the wealth effects of financial distress along the supply chain (with M. Hertzler, Z. Li, and K. Rodgers). *Journal of Financial Economics* 87 (2008), pp.374-387
 - ❖ **Winner of the Fama-DFA Prize for the Best Paper Published in the *Journal of Financial Economics* in the Areas of Capital Markets and Asset Pricing (First place, 2008)**
7. Target-firm information asymmetry and acquirer returns (with A. Poulsen and M. Stegemoller). *Review of Finance* 13 (2009), pp.467-493

8. The variability of IPO initial returns (with M. Lowry and G. W. Schwert). *Journal of Finance* 65 (2010), pp.425-465

❖ **Lead article**

9. Club deals in leveraged buyouts (with O. Ozbas and B. Sensoy). *Journal of Financial Economics* 98 (2010), pp.214-240
10. Overinvestment, corporate governance, and dividend initiations. *Journal of Corporate Finance* 17 (2011), pp.710-724
11. Directors' and officers' legal liability insurance and acquisition outcomes (with C. Lin and H. Zou). *Journal of Financial Economics* 102 (2011), pp .507-525
12. Industry contagion in loan spreads (with M. Hertzfel). *Journal of Financial Economics* 103 (2012), pp.493-506
13. Acquisitions driven by stock overvaluation: are they good deals? (with F. Fu and L. Lin). *Journal of Financial Economics* 109 (2013), pp.24-39
14. Directors' and officers' liability insurance and the cost of debt (with C. Lin, R. Wang, and H. Zou). *Journal of Financial Economics* 110 (2013), pp.37-60
15. Does freezing a defined benefit pension plan affect firm risk? (with H. Choy and J. Lin). *Journal of Accounting and Economics* 57 (2014), pp.1-21

❖ **Lead article**

16. The totality of change-in-control payments (with D. Offenber). *Journal of Corporate Finance* 29 (2014), pp.75-87
17. Method of payment and risk mitigation in cross-border mergers and acquisitions (with P. Huang and R. Powell). *Journal of Corporate Finance* 40 (2016), pp.216-234
18. Managerial risk-taking incentives and merger decisions (with C. Lin and B. Shen). Forthcoming, *Journal of Financial and Quantitative Analysis* (2017)
19. Intellectual property rights and cross-border mergers and acquisitions (with A. Alimov). Forthcoming, *Journal of Corporate Finance* (2017)
20. The effect of cultural similarity on mergers and acquisitions: Evidence from corporate social responsibility (with F. Bereskin, S. Byun, and J. Oh). Forthcoming, *Journal of Financial and Quantitative Analysis* (2017)

Working Papers

1. Stock market driven acquisitions? (with E. de Bodt and J. Cousin)
2. Do acquirers benefit from retaining target CEOs? (with E. Fich and A. Tran)
3. Does the perception of corruption matter to investors? (with C. Lin and Z. Sun)
4. Analyst coverage and acquisition returns: Evidence from natural experiments (with E. Fich and J. Juergens)
5. Is skin in the game a game changer? Evidence from mandatory changes of D&O insurance policies (with C. Lin, T. Schmid, and H. Zou)
6. And the Oscar goes to....: Takeovers and innovation envy (with I. Chen, P. Hsu, and Y. Wang)
7. Currency appreciation shocks and shareholder wealth creation in cross-border mergers and acquisitions (with C. Lin and B. Shen)

Professional Activities and Honors

Invited Presentations:

2017: University of Ottawa, University of Queensland, University of New South Wales, University of San Diego

2016: Baylor University, Washington State University, University of Houston, University of Amsterdam, Norwegian School of Economics, Yuan Ze University, National Taiwan University, University of Pittsburgh

2015: University of Arizona, University of Hong Kong, Sabanci University, Koc University, Bilkent University

2014: Queen's University, University of Delaware, City University London, University of Alabama

2013: Chinese University of Hong Kong, University of Melbourne, Texas Christian University

2012: University of New South Wales, University of Hong Kong

- 2011:** National University of Singapore, Singapore Management University, University of Melbourne, Cal State (Fullerton)
- 2010:** Drexel University, Loyola Marymount University, University of South Florida
- 2009:** Chapman University, Loyola Marymount University, University of California (Riverside)
- 2008:** Cal State (Fullerton), Fordham University, Washington University in St Louis
- 2007:** Boston College, Cal State (Fullerton), Claremont McKenna College, College of William and Mary, University of Alberta, University of Kentucky
- 2006:** Arizona State University, Penn State University, University of Arizona, University of Georgia
- 2005:** Arizona State University, Texas Tech University
- 2004:** University of Arizona
- 2003:** University of Auckland
- 2002:** Arizona State University, Claremont McKenna College, UCLA (Fred Weston Conference), University of Washington
- 2001:** Boston College, Emory University, University of North Carolina, University of Notre Dame, University of Oregon, University of Pittsburgh, University of Southern California

Conference Presentations:

- Presenter** *American Finance Association meetings*, 2013 (San Diego), 2017 (Chicago)
Western Finance Association meetings, 2003 (Cabo San Lucas)
European Finance Association meetings, 2003 (Glasgow), 2009 (Bergen), 2011 (Stockholm)
Frontiers of Finance meetings, 2006 (Bonaire)
Asian Financial Management Association meetings, 2006 (New Zealand), 2008 (Yokohama, Japan)
China International Conference in Finance, 2006 (Xi'an, China), 2008 (Dalian, China)
University of Oregon Conference on Corporate Finance, 2006 (Eugene)
13th Mitsui Symposium at University of Michigan, 2007 (Ann Arbor)
2nd Singapore International Conference on Finance, 2008 (Singapore)
ISCTE Business School Annual Finance Conference, 2009 (Portugal)
City University of Hong Kong International Conference on Corporate Finance, 2009, 2010, 2011, 2012
European Center for Corporate Control Studies Workshop, 2012, 2014, 2016 (France)
Claremont McKenna College Southern California Finance Conference, 2014
Telfer Annual Conference on Accounting and Finance, 2016 (Ottawa)
Telfer MBA Conference on Mergers and Acquisitions, 2017 (Ottawa)
- Discussant** *American Finance Association meetings*, 2005 (Philadelphia), 2006 (Boston), 2008 (New Orleans), 2009 (San Francisco), 2010 (Atlanta), 2012 (Chicago), 2014 (Philadelphia), 2016 (San Francisco)
Western Finance Association meetings, 2008 (Hawaii), 2009 (San Diego)
European Finance Association meetings, 2002 (Berlin), 2012 (Copenhagen), 2013 (Cambridge), 2014 (Lugano) 2015 (Vienna), Geller, 2017 (Mannheim)
15th Annual FEA Conference, 2004 (Los Angeles)
Financial Research Association meetings, 2004 (Las Vegas)
Financial Management Association European meetings, 2005 (Siena)
Asian Financial Management Association meetings, 2006 (New Zealand), 2008 (Yokohama, Japan)
China International Conference in Finance, 2006 (Xi'an, China), 2008 (Dalian, China)
ISCTE Business School Annual Finance Conference, 2009 (Portugal)
3rd Singapore International Conference on Finance, 2009 (Singapore)
City University of Hong Kong International Conference on Corporate Finance, 2009, 2010, 2011, 2012
Washington University 7th Annual Conference on Corporate Finance, 2010 (St Louis)
Financial Management Association meetings, 2010 (New York)
Drexel University 5th Annual Conference on Corporate Governance, 2012 (Philadelphia)

- Program committee:** Financial Management Association meetings: 2005 – 2017
 Financial Research Association meetings: 2005 – 2017
 European Finance Association meetings: 2006 – 2009, 2014 – 2017

Associate Editor, *Journal of Financial Economics*

Ad Hoc Referee for *Journal of Financial Economics*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Journal of Corporate Finance*, *Journal of Banking and Finance*, *Journal of Financial Intermediation*, *Journal of Financial Markets*, *Financial Management*, *Journal of Law and Economics*, *European Economic Review*, and *Journal of Accounting and Economics*

Fama/DFA Prize for Capital Markets and Asset Pricing (First Place, 2008)

Superior Teaching Award, University of Rochester, 1999 and 2000

Olin Fellowship, University of Rochester, 1997, 1999 – 2000

Simon Graduate School of Business Administration Fellowship, 1996 and 1998

Consulting Experience

Expert Witness, Robbins Geller Rudman & Dowd LLP and Robbins Arroyo LLP, *EMV chip card litigation*, 2017

External Consultant, Robins Kaplan LLP and Scott + Scott LLP, *M&A litigation*, 2008 – 2014

Senior Consultant, Charles River Associates. *Various litigation assignments*, 2009 – 2016

External Consultant, Andersen Consulting, *Financial Engineering and Value Creation in the eEconomy*, 2000