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Education

Ph.D., Finance, The University of Michigan, 1990. Dissertation title: Evidence on the Effects of Hostile and Friendly Tender Offers on Employment. Chairperson: Michael Bradley.

M.B.A., School of Management, Cranfield Institute of Technology, England, 1981.

B.S. (magna cum laude), Oakland University, 1980. Major in management; concentration in finance; minor in journalism.

Professional Experience

Senior Associate Dean for Faculty and Research, Krannert School of Management, Purdue University, 2006-present.

Associate Dean for Programs and Student Services, Krannert School of Management, Purdue University, 2006.

Duke Realty Chair in Finance, 2006-present.

Professor of Finance, Purdue University, 2005-present. Courses taught: Financial Management II (MBA), Mergers, Acquisitions, and Corporate Control (MBA), and International Financial Management (undergraduate and MBA).

Associate Professor of Finance, Purdue University, 1995-2005.

Associate Professor of Finance, Virginia Polytechnic Institute and State University, 1995.

Assistant Professor of Finance, Virginia Polytechnic Institute and State University, 1989-1995. Courses taught: Introductory, Intermediate, and Advanced Corporate Finance (undergraduate).

Lecturer, The University of Michigan, 1986. Course taught: Introductory Corporate Finance (undergraduate).

Books

“Governance: An International Perspective”, Volumes I and II, co-edited with J.J. McConnell, (Edward Elgar Publishing, 2005).

Papers

“Reorganization in Chapter 11,” *Journal of Financial and Quantitative Analysis*, forthcoming, with Kimberly Rodgers.

“Leverage and Investment in Diversified Firms,” *Journal of Financial Economics* 79 (2006), pp. 317-337, with Seoungpil Ahn and David Denis.

“An Empirical Investigation of Corporate Asset Downsizing,” *Journal of Corporate Finance* 11 (2005), pp. 427-448, with Dilip Shome.

“Introduction to International Corporate Governance,” in *Governance: An International Perspective, Volume I*, edited by Diane K. Denis and John J. McConnell, Edward Elgar Publishing, 2005, pp. 1-38, with John J. McConnell.

“S&P 500 Index Additions and Earnings Expectations,” *Journal of Finance* 58 (2003), pp. 1821-1840, with John J. McConnell, Alexei Ovtchinnikov, and Yun Yu.

“International Corporate Governance,” *Journal of Financial and Quantitative Analysis* 38 (2003), pp. 1-36, with John J. McConnell.

“Global Diversification, Industrial Diversification, and Firm Value,” *Journal of Finance* 57 (2002), pp. 1951-1979, with David Denis and Keven Yost.

“Twenty-Five Years of Corporate Governance Research . . . and Counting,” *Review of Financial Economics* 10 (2001), pp. 191-212.

“Agency Theory and the Influence of Equity Ownership Structure on Corporate Diversification Strategies,” *Strategic Management Journal* 20 (1999), pp. 1071-1076, with David Denis and Atulya Sarin.

“Managerial Incentives and Corporate Diversification Strategies,” *Journal of Applied Corporate Finance* 10 (1997), pp. 72-80, with David Denis and Atulya Sarin.

“Ownership Structure and Top Executive Turnover,” *Journal of Financial Economics* 45 (1997), pp. 193-222, with David Denis and Atulya Sarin.

“Agency Problems, Equity Ownership, and Corporate Diversification,” *Journal of Finance* 52 (1997), pp. 135-160, with David Denis and Atulya Sarin.

“Leveraged Recaps and the Causes of Financial Distress,” *Journal of Applied Corporate Finance*, Winter, 1996, pp. 84-98, with David Denis.

“Performance Changes Following Top Management Dismissals,” *Journal of Finance* 50, (1995), pp. 1029-1057, with David Denis.

“Causes of Financial Distress Following Leveraged Recapitalizations,” *Journal of Financial Economics* 37 (1995), pp. 129-158, with David Denis.

“The Information Content of Dividend Changes: Cash Flow Signaling, Overinvestment, and Dividend Clienteles,” *Journal of Financial and Quantitative Analysis*, December, 1994, pp. 567-587, with David Denis and Atulya Sarin.

“Evidence on the Effects of Hostile and Friendly Tender Offers on Employment,” *Managerial and Decision Economics*, July-August, 1994, pp. 341-357.

“Majority Owner-Managers and Organizational Efficiency,” *Journal of Corporate Finance* 1 (1994), pp. 91-118, with David Denis.

“Leveraged Recaps and the Curbing of Corporate Overinvestment,” *Journal of Applied Corporate Finance*, Winter, 1993, pp. 60-71, with David Denis. Reprinted in *The New Corporate Finance: Where Theory Meets Practice*, edited by Donald H. Chew, Jr., Irwin McGraw Hill (1999), pp. 671-682.

“Managerial Discretion, Organizational Structure, and Corporate Performance: A Study of Leveraged Recapitalizations,” *Journal of Accounting and Economics*, January 1993, pp. 209-236, with David Denis.

Working Papers

“Earnouts: A Study of Financial Contracting in Acquisitions Agreements,” with Matthew Cain and David Denis.

Presentations of Research

“Earnouts: A Study of Financial Contracting in Acquisitions Agreements,” presented at the University of Oregon, the 2006 annual meetings of the Western Finance Association, and Drexel University.

“Leverage and Investment in Diversified Firms,” presented at Arizona State University, Georgetown University, Virginia Tech, and Wayne State University and at the 2005 annual meetings of the American Social Sciences Association (joint session of the American Economic Association and the Korean Economic Association.)

“Reorganization in Chapter 11,” presented at the 2003 annual meetings of the American Finance Association.

“Global Diversification, Industrial Diversification, and Firm Value,” presented at Penn State University, the University of Notre Dame, and the Joint Symposium of the 11th Annual Financial Economics and Accounting Conference and the 7th Mitsui Life Symposium on

Global Financial Markets at the University of Michigan Business School, Ann Arbor, Michigan, November, 2000 and the 2002 annual meetings of the American Finance Association.

“An Empirical Investigation of Corporate Asset Downsizing,” presented at the University of Illinois, the University of New Orleans, Loyola University, and the 1998 Western Finance Association meetings.

“Agency Problems, Equity Ownership, and Corporate Diversification,” presented at the 1996 European Finance Association meetings, the 1995 Sixth Annual Conference on Financial Economics and Accounting, the University of Oregon, and the 1997 annual meetings of the American Finance Association.

“Ownership Structure and Top Management Turnover,” presented at the 1995 European Finance Association meetings; at the 1995 annual meetings of the Financial Management Association; and at the 1994 National Bureau of Economic Research Universities Research Conference on Corporate Finance.

“Performance Changes Following Top Management Dismissals,” presented at the 1995 annual meetings of the American Finance Association and at Ohio State University.

“Majority Owner-Managers and Organizational Efficiency,” presented at the 1994 annual meetings of the American Finance Association; at the 1993 annual meetings of the Western Finance Association; and at the 1992 annual meetings of the Financial Management Association.

“Causes of Financial Distress Following Leveraged Recapitalizations,” presented at the 1994 annual meetings of the American Finance Association; at the 1993 annual meetings of the Financial Management Association; at the 1993 National Bureau of Economic Research Summer Institute, and at the University of South Carolina.

“The Information Content of Dividend Changes: Cash Flow Signaling, Overinvestment, and Dividend Clienteles,” presented at the 1992 annual meetings of the Financial Management Association.

“Managerial Discretion, Organizational Structure, and Corporate Performance: A Study of Leveraged Recapitalizations,” presented at the 1991 KPMG Peat Marwick & John M. Olin Conference on Managerial Incentives and Corporate Performance at the University of Rochester.

Other Presentations

Panel Member, Discussion Session on International Corporate Governance at the 2005 annual meeting of the Financial Management Association.

Keynote Speaker at the 2005 International Corporate Governance Conference at the University of Leeds, United Kingdom.

Book Review

Review of “Principles of Finance with Corporate Applications,” by Douglas R. Emery and John D. Finnerty, West Publishing Company, in the *Journal of Finance*, June, 1993.

Honors

Selected as a member of the Teaching Academy, Purdue University, September, 2004.

Salgo Noren MBA teaching award, 2004, Krannert Graduate School of Management, Purdue University.

Krannert Faculty Fellow, 2003, Krannert Graduate School of Management, Purdue University.

Dean’s Office Faculty Service Award, 2003, Krannert Graduate School of Management, Purdue University.

Best Paper Award, Financial Management, 1992 annual meetings of the Financial Management Association.

Professional

Associate Editor, *Journal of Corporate Finance*, *Journal of Financial Research*, *Review of Financial Economics*, *Financial Review*, *Financial Management* (1997-1999).

Guest Editor, *Review of Financial Economics*, Special issue on corporate governance.

Ad Hoc Referee, *Journal of Financial Economics*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Accounting and Economics*, *Journal of Financial and Quantitative Analysis*, and others.

Participant in panel on the future of corporate governance at the annual meetings of the Financial Management Association, 2005.

Program Committee, the annual meetings of the Western Finance Association, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006.

Program Committee, the annual meetings of the Financial Management Association, 1992, 1994, 1995, 1996, 1998, 2000, 2004.

Faculty participant, NSF IGERT proposal, 1998-2005.

Member, American Finance Association.

Member, Financial Management Association.

Member, Western Finance Association.

Administrative

University Service

University President Search Committee, 2006-present.

Horizons mentoring program, 1998-present.

Creative Match Grants Awards Committee, 1994 and 1995.

Judicial Panel, Graduate Honor Court, 1991-1993.

College Service

Rawls Hall Building Planning Committee, 1996-2004.
Admissions Director Search Committee for the School of Management, 2003, 2005.
Krannert and Krannert Center Building Safety Committee, 2002.
Grievance Committee, 1997-present.
Ph.D. Admissions Committee, 1996-present.
MBA/MSIA Admissions Committee, 1996-present.
Faculty advisor to MBA Student Wine Club, 2003-present.
Faculty advisor to Graduate Women in Business, 2005-present.
Undergraduate Admissions Committee, 1997-2000.
E-Commerce Committee, 1999-2000.
Dean Search Committee for the School of Management, 1998-1999.
Chairperson, Grievance Steering Committee, 1997-1998.
Team Captain, Krannert Fall 1996, 1997, 1998, 2001 United Way campaigns.
Faculty advisor to Purdue chapter of AIESEC, 1997-1998.
Undergraduate Curriculum Committee, 1991-1997.
College Commencement Committee, 1992-1995.
Recruiting Committee, 1991-1995 (co-chair 1993-1994).
Faculty Advisor, 1989-1995.

Service on Dissertation Committees

<u>Student Name</u>	<u>Dissertation Title</u>	<u>Completion Date</u>
Cain, Matthew	“Valuing Mergers and Acquisitions with Fairness Opinions”	In Progress
Sibilkov, Valeriy	“Asset Liquidity and Capital Structure.”	Summer, 2005
Hanouna, Paul	“The Evolution of Ownership and Board Structures in Newly Public Corporations.”	Summer, 2005
Ovtchinnikov, Alexei	“Can Market Timing Explain Capital Structure Choices?”	Summer, 2004
Osobov, Igor	“Why are Dividends Disappearing? An International Comparison	Summer, 2004
Basu, Nilanjan	“The Dynamics of Corporate Diversification	Summer, 2003
Khanna, Arun	“Two Essays on Corporate Finance”	Summer, 2003
Yost, Keven	“Managerial Discretion and the Choice Among Traditional Chapter 11, Prepackaged Bankruptcy, and Out-of-Court Restructuring	Fall, 2002
Tiryakioglu, Muge	“Industry Consolidating IPOs”	Fall, 2002
Ahn, Seoungpil	“Efficiency of the Internal Capital Market	Summer, 2001

	and the Corporate Spinoff Decision”	
Walker, Mark	“Valuation Effects of Internal Capital Markets: Evidence from Japanese Industrial Groups”	Summer, 2001
Yu, Yun Co-Chair	“Firm Performance Following S&P 500 New Listing”	Spring, 2001
Mihov, Vassil,	“The Source of Corporate Borrowing, Managerial Discretion, and the Value of the Firm”	Summer, 2000
Rodgers, Kimberly Co-Chair	“Empirical Evidence on the Sources of Inefficiency in the Current U.S. Bankruptcy Code”	Spring, 2000
Bharathram Thothadri	“Diversification, Growth Opportunities, and Firm Value”	Fall, 1998
Flynn, Matthew,	“Two Essays on Chapter 11 Bankruptcy: ‘Debtor-in-Possession Loans and Bankruptcy’ and ‘Time in Chapter 11: A Hazard Rate Analysis of Corporate Bankruptcy’”	Summer, 1998
Heidi Dybevig	“An In-Depth Study of Leverage- Decreasing Exchange Offers”	Fall, 1997
Timothy Kruse	“Managerial Discipline and Corporate Restructuring Following Performance Declines”	Summer, 1997
Erik Lie	“Fixed Price and Dutch Auction Self-Tender Offers: Signalling, Excess Cash, Capital Structure, and Taxes”	Summer, 1996
Murali Jagannathan	“Internal Corporate Governance and Forced CEO Turnover” (Co-chair)	Spring, 1996
Sudhir Singh	“Causes and Consequences of Large Blockholdings”	Summer, 1992