

*(Updated July 2018)*

<b>WORK ADDRESS:</b>
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## **EDUCATION**

STERN SCHOOL OF BUSINESS, NEW YORK UNIVERSITY, NY Ph.D. in Business Administration, Accounting Dissertation: Structure of Option Repricings: Determinants and Consequences Advisor: Professor Joshua Ronen	August 2005
STERN SCHOOL OF BUSINESS, NEW YORK UNIVERSITY, NY Master of Business Administration Double Major: Finance and Accounting - GPA 3.81/4.00 (with Distinction)	May 1998
UNIVERSITY OF ROME “LA SAPIENZA” – Rome, Italy Degree in Economics – Final Grade: 110/110 cum laude	October 1995

## **WORK EXPERIENCE**

MIAMI BUSINESS SCHOOL, Miami • Associate Professor 2018- to date	2018-to date
COLUMBIA BUSINESS SCHOOL, New York NY • Regina Pitaro Associate Professor 2015- to date • Associate Professor 2013- to date • Ph.D. Coordinator 2013- 2017 • Assistant Professor 2011-2013	2011-to date
STERN SCHOOL OF BUSINESS, New York NY • Visiting Assistant Professor	2009-2011
HARVARD BUSINESS SCHOOL, Boston, MA • Assistant Professor	2004-2009
STERN STEWART & CO. – Associate, NYC, NY • Devised industry-specific Economic Value Added measure for oil & gas firms. • Designed EVA incentive plan for a leading firm in the office furniture industry. • Held numerous EVA Training Seminars at clients’ sites in US and Europe.	1998-1999
COOPERS & LYBRAND - Associate International Tax Department, NYC, NY • Transfer Pricing Analyses	Summer 1997
TAX CONSULTING FIRM FERRI C. - <i>Senior Accountant</i> , Rome, Italy	1992-1996

## RESEARCH

**Publications – Peer reviewed**

- “Uncertainty about Managers’ Reporting Objectives and Investors’ Response to Earnings Reports Evidence from the 2006 Executive Compensation Disclosures”, with R. Zheng and Y. Zou.
  - Conditionally Accepted, *Journal of Accounting and Economics*
  - *Invited to the Journal of Accounting and Economics Conference 2017*
- The Effect of Option-Based Compensation on Payout Policy: Evidence from FAS123R (with N. Li)
  - Conditionally accepted, *Journal of Financial and Quantitative Analysis*
- “Understanding Uncontested Director Elections” ( with Y. Ertimur and D. Oesch), accepted at *Management Science*
  - Co-winner of *John L. Weinberg Center 2015 Corporate Governance Symposium Best Paper Award*
- “Management Influence on Investors: Evidence from Shareholder Votes” (with D. Oesch), *Contemporary Accounting Research* 33, pp. 1337-1374, 2016
  - *Semi-finalist for Best Paper Award at FMA 2014 Annual Meeting*
- “Does the Director Election System matter? Evidence from Majority Voting” (with Y. Ertimur and D. Oesch), *Review of Accounting Studies*, 20, 2015.
  - *Awarded Research Grant from The Millstein Center for Corporate Governance and Performance, Yale School of Management*
- “Shareholder Votes and Proxy Advisors: Evidence from Say on Pay” (with Y. Ertimur and D. Oesch), *Journal of Accounting Research*, 51, 2013.
  - Co-winner of *John L. Weinberg Center 2012 Corporate Governance Symposium Best Paper Award*
- “Say on Pay Votes and CEO Compensation: Evidence from the UK” (with D. Maber), *Review of Finance*, 2013
  - *Best Paper, 2009 Management Accounting Section Mid-Year Conference*
  - *Awarded Research Grant from The Millstein Center for Corporate Governance and Performance, Yale School of Management*
- “Reputation Penalties for Poor Monitoring of Executive Pay: Evidence from Option Backdating” (with Y. Ertimur and D. Maber), *Journal of Financial Economics*, 104, 2012.
- “Shareholder Activism and CEO Pay” (with Y. Ertimur and V. Muslu), *Review of Financial Studies*, 24(20), 2011.
  - *Semi-Finalist Competitive Paper Award, FMA Annual Meeting 2010*
- “Boards’ Responsiveness to Shareholders: Evidence from Shareholder Proposals” (with Y. Ertimur and S. Stubben), *Journal of Corporate Finance* 16, 2010.
  - Solicited by Editor
- “The Impact of Shareholder Activism on Financial Reporting and Compensation: The Case of Employee Stock Options Expensing” (with T. Sandino), *The Accounting Review*, 84(2), 2009.
  - *Outstanding Paper in Corporate Finance, EFA 2007 Annual Meeting*
- Discussion of “Explicit Relative Performance Evaluation in Performance-Vested Equity Grants”, *The Review of Accounting Studies*, 14, No 2-3, 2009.
- : Other Publications
- Chapter on “Executive Compensation, Corporate Governance and Say on Pay” for *Foundations and Trends in Accounting* (forthcoming), co-authored with R. Gox.

- “Quieting the Shareholders’ Voice: Empirical Evidence of Pervasive Bundling in Proxy Solicitations” (with J. Cox, C. Honigsberg and R. Thomas), *Southern California Law Review* 89 (6), 2016.
  - Selected among *10 Best Corporate and Securities Articles of 2017* (out of 565 articles)
- “Say on Pay”, invited chapter for the *Research Handbook on Shareholder Power*, 2015, ed. R. Thomas and J. Hill (Edward Elgar Publishing )
- “Low-Cost Shareholder Activism: A Review of the Evidence”, invited chapter for the *Research Handbook on the Economics of Corporate Law*, 2012, ed. C.A. Hill and B.H. McDonnell (Edward Elgar Publishing).

### Working Papers

- “Investors’ Perceptions of Activism via Voting: Evidence from Contentious Shareholder Meetings” with F. Brochet and G. Miller
  - Under review, resubmitted to *The Accounting Review* (third round)

### Cases and Notes

- “Timing of Option Grants at UnitedHealth Group” (A), (B) Harvard Business School Case (2006)
- “AFSCME vs. Mozilo...and "Say on Pay" for all!” (A), (B) HBS Case (2008).
- “Executive Pay and the Credit Crisis of 2008” (with V.G. Narayanan), HBS Case (2008).
- “Shareholder Activists at Friendly Ice Cream (A), (B)” (with V.G. Narayanan), HBS Case (2008)
- “Understanding EVA” ( with M. Desai), HBS Technical Note (2005)

### TEACHING AND RELATED EXPERIENCE

- Spring 2012-2017, Summer 2016-2017: Taught Financial Planning & Analysis, MBA Program, Columbia Business School (Average Evaluation: 3.8/5.0 in 2012, 4.2/5.0 in 2013, 4.3/5 in 2014, 4.4/5 in 2015, 4.3/5 in 2016, 4.4/5 in Spring 2017, 4.6/5 in Summer 2017, 4.3 in Spring 2018)
- November 2012, January 2014, January 2016, January 2018: Taught managerial accounting session in executive education programs
- Summer 2012 and 2014: Taught Ph.D. Seminar on Executive Pay at Columbia Business School
- Fall 2013 and 2015: Taught Ph.D. Seminar on Corporate Governance at Columbia Business School
- Spring 2010-2011: Taught “Principles of Managerial Accounting”, Undergraduate Program, Stern School of Business (Ratings: 5.5, 5.6, 5.8, 5.8, 5.9, 6.0, 6.1,6.1, 6.1, 6.3, 6.4, 6.5, average 6.0/7)
- Fall 2004-08: Taught “Financial Reporting & Control”, MBA Program, Harvard Business School (Average Evaluation: 6.2/7)
- Fall 2006: Taught in Executive Education program for Compensation Committees, Harvard Business School
- Summer 2005, 2007: Co-Taught Ph.D. Seminar in Management Accounting at Harvard Business School
- Summer 2002: Instructor, “Principles of Managerial Accounting”, Undergraduate Program, Stern School of Business (Evaluation 6.3/7).
- Fall 2001: Edited Italian Version of books:
  - “Applied Corporate Finance” by A. Damodaran
  - “The Dark Side of Valuation” by A. Damodaran
  - Designed related *booksites* with teaching material and tools:
    - <http://www.apogeonline.com/libri/00744/allegati/>
    - <http://www.apogeonline.com/libri/00864/allegati/>

## PhD DISSERTATIONS SUPERVISED

### *Advisor/Sponsor*

- Miguel Rivo Duras, 2015 (IESE)
- Yu Ting, Forester Wong, 2016 (University of Southern California)
- Colleen Honigsberg, 2016 (Stanford Law School)
- Xinlei Li, 2017 (Hong Kong University Science & Technology, HKUST)
- Ethan Rouen, 2017 (Harvard Business School)
- Nan Li, 2018 (University of Minnesota)

### *Committee Member*

- Beatrice Michaeli, 2014 (UCLA)
- Cyrus Aghamolla, 2016 (University of Minnesota)
- Ronghuo Zheng (external member of committee), 2016 (UT Austin)
- Erik Johannesson, 2018 (Baruch College)

## AWARDS AND SCHOLARSHIPS

- Awarded a \$10,000 Eugene M. Lang Support Fund grant from Columbia Business School in 2012
- Finalist, Junior Faculty Wyss Awards for Excellence in Mentoring, 2008
- AAA Doctoral Consortium Fellow, 2003
- Bogen Doctoral Fellowship, Stern School of Business, 2003-2004
- Doctoral Fellowships, Stern School of Business, 1999-2003
- Awarded with Beta Gamma Sigma membership for outstanding scholastic record, 1998
- Awarded Milija Rubezanin Scholarship, Stern School of Business, 1996-1998

## PRESENTATIONS

### *“Structure of Option Repricings: Determinants and Consequences”*

- 2004 Financial Management Association, Annual Meeting, New Orleans, October 2004
- 2004 American Accounting Association, Annual Meeting, Orlando, August 2004
- 2004 Eastern Finance Association, Annual Meeting, Connecticut, April 2004
- Seminars at University of Chicago, Harvard University, Columbia University, Northwestern University, University of Michigan, Duke University, Emory University, University of Southern California, INSEAD, London Business School, University of Irvine, University of Texas Dallas, City University of New York, New York University, Penn State, February-April 2004
- 14th Annual Conference on Financial Economics and Accounting, Kelley School of Business, Indiana University, November 2003

### *“The Impact of Shareholder Activism on Financial Reporting and Compensation: The Case of Employee Stock Options Expensing”*

- Brock University, Accounting Seminar Series, April 2006
- Boston University, Accounting Seminar Series, December 2005
- Harvard Business School, Accounting Seminar Series, December 2005

### *Presented by coauthors at the following conferences:*

- 2006 Financial Management Association, Annual Meeting, Salt Lake City, October 2006
- University of Washington Seattle, Accounting Seminar Series, December 2005

***“Boards’ Responsiveness to Shareholders: Evidence from Shareholder Proposals”***

- Stern School of Business Conference, May 2008
- 3<sup>rd</sup> Annual Corporate Governance & Ethics Symposium, George Mason University, May 2008
- Eastern Finance Association, Annual Meeting, St Pete Beach, Florida, April 2008
- MIT Research Seminar Series, Boston, May 2007
- 3<sup>rd</sup> Annual Conference on Corporate Governance Washington Univ. St. Louis, October 2006
- 2006 Eastern Finance Association, Annual Meeting, Philadelphia, April 2006

*Presented by coauthors at the following conferences:*

- 2009 American Law and Economics Conference (ALEA), San Diego, June 2009
- 2007 Management Accounting Section Midyear Meeting, AAA, Fort Worth, Jan. 2007
- 2006 Financial Economics and Accounting Conference, Atlanta, November 2006
- 2006 Financial Management Association, Annual Meeting, Salt Lake City, October 2006
- 2006 American Accounting Association, Annual Meeting, Washington D.C., August 2006
- 2006 Midwest Finance Association, Annual Meeting, Chicago, March 2006
- 2005 Corporate Reporting and Governance Conference, California State University, Sept. 2005

***“Say on Pay Votes and CEO Compensation: Evidence from the UK”***

- 2010 FIRS Annual Meeting, Prague, May 2009
- University of Maryland, April 2009
- FMA Napa Valley Conference, April 2009
- Conference on the Future of Securities Market Regulation, University of Notre Dame, April 2009
- 2nd Annual Academic Conference on Corporate Governance, Drexel University, March 2009
- Midwest Finance Association, Chicago, March 2009
- INSEAD Business School, Seminar, France, February 2009
- 3<sup>rd</sup> Annual Conference Empirical Legal Studies, Cornell Law School, September 2008
- National Bureau Economic Research, Summer Institute, July 2008
- American Law and Economics Association Annual Meeting, Columbia University, May 2008
- London Business School, Accounting Symposium, April 2008
- International Accounting Research, Columbia University, January 2008
- International Seminar Series, Harvard Business School, December 2007
- Shareholder and Corporate Governance Conference, Oxford (UK), October 2007
- Information Markets & Organization Conference, Harvard Business School, June 2007

***“Shareholder Activism and CEO Pay”***

- 2010 FIRS Annual Meeting, Florence, June 2010
- 2010 American Law and Economics Conference (ALEA), Princeton, May 2010
- Miami University, Miami, April 2010
- Vanderbilt University, Nashville, November 2009
- Southern Methodist University, November 2009
- Securities and Exchange Commission, Office of Economic Analysis, Washington DC, August 2009

*Presented by coauthors at the following conferences:*

- 2010 London Business School Accounting Symposium, June 2010
- European Accounting Research Conference, May 2010
- 2010 Mid-Atlantic Research Conference in Finance, March 2010

- 2010 Utah Winter Accounting Conference, February 2010
- 2010 Management Accounting Section Midyear Conference, January 2010
- Conference Empirical Legal Studies, University of Southern California, November 2009
- Conference on Financial Economics and Accounting, November 2009

***“Reputation Penalties for Poor Monitoring of Executive Pay: Evidence from Option Backdating”***

- Columbia Business School, December 2010
- 2010 Corporate Governance Conference Yale-ECGI-Oxford, Yale University, November 2010
- Baruch College, November 2010
- 2010 FMA Annual Meeting, New York, October 2010
- Fordham University, New York, October 2010

*Presented by coauthors at the following conferences:*

- Banff - University of Alberta Accounting Research Conference, August 2010
- UNC/Duke Fall Camp, October 2010
- 2010 Conference on Empirical Legal Studies, Yale University, November 2010
- FARS Mid-Year Meeting January 2011
- Management Accounting Section Midyear Conference, January 2011
- 2011 American Law and Economics Conference (ALEA), Columbia Law School, May 2011

***“Does the Director Election System matter? Evidence from Majority Voting”***

- New York University Law School, February 2012
- 2011 Burton Workshop, Columbia Business School, November 2011
- Corporate Governance Symposium 2011, University of Delaware, November 2011

*Presented by coauthors at the following conferences:*

- 2011 Information, Markets & Organizations (IMO) Conference, Harvard Business School, June 2011
- National Bureau Economic Research, Summer Institute, Law and Economics, July 2011
- Conference Empirical Legal Studies, Kellogg University, November 2011

***“Shareholder Votes and Proxy Advisors: Evidence from Say on Pay”***

- Ackerman Conference on Corporate Governance, Bar-Ilan University, Tel Aviv, December 2013
- The Wharton School of the University of Pennsylvania, December 2012
- Boston University Seminar, May 2012
- Corporate Governance Symposium 2012, University of Delaware, November 2012
- 2012 Financial Economics and Accounting Conference, Los Angeles, November 2012
- Vanderbilt University Law School, Nashville, September 2013

*Presented by coauthors at the following conferences:*

- National Bureau Economic Research, Summer Institute, Law and Economics, July 2012
- Conference Empirical Legal Studies, Stanford Law School, November 2012

***“Management Influence on Investors: Evidence from Shareholder Votes”***

- University of Washington Seattle, May 2013
- University of Michigan, October 2013
- Financial Economics and Accounting Conference, University of North Carolina, November 2013
- Northwestern University, November 2013
- University of Colorado, November 2013

- American Finance Association, Annual Meeting, Philadelphia, January 2014
- London School of Economics, March 2014
- London Business School, March 2014
- Corporate Governance Symposium 2014, University of Delaware, March 2014
- American Law and Economics Association (ALEA), Annual Conference, Chicago, May 2014
- Financial Management Association (FMA), Annual Conference, Nashville, October 2014

***“Understanding Uncontested Director Elections”***

- Florida State University (Finance), October 2014
- Corporate Governance Symposium 2015, University of Delaware, March 2015
- 2015 Conference on Convergence of Financial and Managerial Accounting, Calgary, Canada, June 2015
- 2015 George Mason Investor Protection Research Conference, June 2015
- 2015 MIT Asia Conference Shenzhen, China, July 2015
- 2015 Conference Empirical Legal Studies, Wash St. Louis, October 2015
- Accepted for presentation at Tilburg Spring Camp 2015
- American Law and Economics Association (ALEA), Annual Conference, Boston, May 2016

*Presented by coauthors at the following conferences:*

- CEIBS Finance Conference, Shanghai, May 2015
- Annual Conference on Financial Economics and Accounting (CFEA), University of Toronto, September 2016

***“Investors’ Perceptions of Activism via Voting: Evidence from Contentious Shareholder Meetings”***

- Columbia Business School, November 2014
- Harvard Business School, November 2014
- University of Delaware, March 2015
- Rutgers University, September 2015
- Stevens Institute of Technology School of Business, October 2015
- Columbia Business School, Burton Workshop, November 2015
- Michigan State University, December 2015
- 2016 George Mason Investor Protection Research Conference, May 2016
- American Accounting Association Meeting, New York, August 2016
- 2016 Temple Conference on Convergence of Financial and Managerial Accounting, Philadelphia, August 2016
- Lehigh University, September 2016
- University of Tennessee Knoxville, Corporate Governance Series, September 2016
- Annual Conference on Financial Economics and Accounting (CFEA), University of Toronto, September 2016
- Law, Economics & Business Workshop – Berkeley Law School, November 2016
- University of Miami, January 2018
- California Polytechnic State University, San Luis Obispo, May 2018

*Presented by coauthors at the following conferences:*

- 2015 Lisbon Accounting Conference Catolica/Nova, Lisbon, May 2015

***“The Effect of Option-Based Compensation on Payout Policy: Evidence from FAS123R”***

- Temple University, April 2016
- Stanford Accounting Summer Camp, August 2016
- University of North Carolina, Kenan-Flagler Business School, August 2016

- Drexel University, September 2016
- Fordham University, September 2016
- American Finance Association, Annual Meeting, Chicago, January 2017
- Columbia Business School, Finance Department, January 2017
- Annual Conference on Financial Economics and Accounting (CFEA), Temple University, November 2017

*Presented by coauthors at the following conferences:*

- 2016 Temple Conference on Convergence of Financial and Managerial Accounting, Philadelphia, August 2016

***“Uncertainty about Managers’ Reporting Objectives and Investors’ Response to Earnings Reports: Evidence from the 2006 Executive Compensation Disclosures”***

- University of Chicago, Booth School of Business, March 2017
- University of Miami, School of Business Administration, March 2017
- Fourth Annual Conference on Financial Market Regulation hosted jointly by the Securities and Exchange Commission, the University of Maryland, Lehigh University and CFA Institute, Washington DC, May 2017
- Tillburg Accounting Spring Camp, Tillburg, May 2017
- Emory University, September 2017
- Harvard Business School, September 2017
- Journal of Accounting and Economics Conference, November 2017
- Burton Workshop, Columbia Business School, November 2017
- Baruch College, November 2017
- University of Southern California, March 2018

*Presented by coauthors at the following conferences:*

- 2017 Conference on the Convergence of Financial and Managerial Accounting Research, Banff National park, Canada, June 2017

## PROFESSIONAL MEMBERSHIPS AND ACTIVITIES

### Editor

- Editor for Contemporary Accounting Research (April 2017 – to date)
  - Number of articles processed: 28
  - Mean (median) turnaround on first round: 48 (48) days
- Co-Guest Editor for a special issue of the European Accounting Review on “*Regulation and Disclosure of Executive Compensation*” (Vol. 24, 2015)

### Editorial Board

- The Accounting Review (June 2017 – to date)
- Journal of Management Accounting Research (2016 – 2021)
- Journal of Law, Finance and Accounting (2016 – to date)

### Referee

- Ad hoc referee for: The Accounting Review (18 papers), Journal of Accounting Research (12), Journal of Accounting and Economics (9), Review of Accounting Studies (15), Contemporary Accounting Research (9), Management Science (12), Review of Financial Studies (8), Journal of



Finance (2), Journal of Financial and Quantitative Analysis (2), Journal of Corporate Finance (1), Journal of Management Accounting Research (5), Accounting Horizons (1), Financial Management (1), Journal of Empirical Legal Studies (1), European Accounting Review (4), European Financial Management (1), Managerial Finance (1), Business Ethics Quarterly (1), Journal of Accounting and Public Policy (1), The Economic Journal (2), Quarterly Review of Economic and Finance (1), Economic Bulletin (1) and Canadian Journal of Economics (1).

#### Conference Program Committee

- Editorial Committee for the 2017 Midyear Meeting of the Financial Accounting and Reporting Section (FARS) – Corporate Governance and Auditing Track
- 2017 FARS Chair Best Paper Award Committee
- 2016 FARS Best Paper Award Committee
- 2010 MAS Mid-Year Meeting Best Paper Award Committee
- 2016 Midwest Finance Association (MFA) Conference (3 reviews)
- FIRS Annual Meeting 2009 (11 papers reviewed), 2010 (11), 2011 (7), 2012 (8), 2013 (6), 2014 (8), 2015 (8), 2016 (10)
- Corporate Finance Conference, Washington Univ. St. Louis, 2007 (6), 2008 (5), 2009 (11), 2010 (7)
- FMA Napa Valley Conference 2010 (6), 2011 (10) and 2012 (6)
- European Finance Association 2014 (8), 2015 (6)

#### Conference Reviewer

- AAA Annual Meeting 2005 (2 papers), 2006 (5), 2007 (3), 2008 (4), 2010 (1)
- FARS Mid-Year Meeting 2005 (1), 2006 (4), 2009 (1), 2011 (1), 2013 (2), 2016 (2), 2018 (2)
- MAS Mid-Year Meeting 2006 (2), 2007 (1), 2008 (2), 2009 (2), 2010 (2), 2011 (2), 2017 (1)
- European Financial Management (EFM) Annual Meeting 2009 (5)
- Midwest Finance Association (MFA) Annual Meeting 2006 (3)
- Society of Financial Studies 2012 (5)
- MIT Asia Conference in Accounting 2015 (1), 2016 (2)
- Financial Economics and Accounting Conference (CFEA) 2016 (2), 2017 (1)
- Journal of Law, Finance and Accounting 2016 (1), 2017 (1)
- 2018 CAAA Annual Conference (1)
- 2018 Acted as Reviewer for Research Grants Council (RGC) of Hong Kong

#### Conference Discussant

- University of Oregon Summer Finance Conference 2015 (1 paper)
- The Review of Accounting Studies 2008 Conference (1)
- AAA Annual Meeting 2005 (4), 2006 (4)
- FARS Mid-Year Meeting 2007 (3), 2008 (3), 2009 (1)
- MAS Mid-Year Meeting 2005 (3), 2006 (1), 2007 (1), 2008 (1), 2009 (1)
- FIRS Annual Meeting 2008 (1), 2009 (1), 2010 (1)
- MFA Annual Meeting 2009 (1)
- Eastern Finance Association (EFA) Annual Meeting 2004 (1), 2006 (1), 2008 (1)
- EFM Annual Meeting 2009 (1)
- Financial Management Association (FMA) Annual Meeting 2010 (1)
- NBER Law and Economics Symposium, Mar 2013, Cambridge MA, March 2013
- MIT Asia Conference in Accounting 2015 (2)
- ECGI, Global Corporate Governance Colloquia 2018, Harvard Law School, Cambridge MA, June 2018

#### Conference Participant (by invitation only)

- Harvard Business School IMO Conference (5 times), Global Issues in Accounting (GIA) Conference (3), Journal of Accounting Research Conference (1), Annual Rotman Accounting Research Conference (1)

#### Memberships

- American Accounting Association, National Association of Corporate Directors, Western Finance Association

#### Others

- Guest Contributor for Harvard Law School Forum on Corporate Governance and Financial Regulation and for Columbia Law School (CLS) Blue Sky Blog
- Member AAA Liaison SEC Committee 2005-2006

### **OUTSIDE ACTIVITIES (2001-2012)**

#### **Consulting**

- Through Gerson Lehrman Group, consulted buy-side analysts on financial statements' impact of FAS123R, option backdating investigations, equity plans and other compensation-related transactions (2000-2012).
  - Among the clients firms: TIAA-CREF, Bernstein Investment Research & Management, Pioneer Investments, Archer Capital, Sirios Capital Management, Citadel Investment Group, Putnam Investments, Magnetar Capital, Deerfield Management, HBK Investments, Xerion Partners, Perry Capital, Trust Company of the West, UBS Global Asset Management, Sageview Capital, Mason Capital Management, Rockbay Capital Management, Davidosn Kempner Partners, Brahman Management, Goldman Sachs Distressed Proprietary Investing, Goldman Sachs Principal Strategies Americas, Brencourt Advisors LLC, Perry Capital, Longbow Capital Partners, Putnam Investments, Blue Mountain Capital Management
- Consulted Pampa Energia (energy company in Argentina) on design of compensation plan for management team (2008)
- Study on compensation practices of peer organizations for NEASC (New England Association of Schools and Colleges) (2007)
- Study on productivity of R&D investments for DuPont (Lycra Division) (2004)

#### **Speaking Engagements**

- Invited to panel on the future of boards of directors at Columbia Law School (May 2016)
- Invited to present a synthesis of my research on "Say on Pay" at the Transatlantic Corporate Governance Dialogue (TCGD) conference, organized by European Corporate Governance Institute and held at the Securities and Exchange Commission, Washington DC, December 3, 2013
- Invited to present study "Say on Pay: a review of the evidence" at symposium related to the Research Handbook on Shareholder Power, organized by Vanderbilt University Law School, September 2013
- Invited to symposium on executive pay organized by Harvard Law School, New York, June 2013
- Invited to panel on "say on pay" at the Yale Governance Forum, June 2011
- Presented findings of studies "Say on Pay Votes and CEO Compensation: Evidence from the UK" and "Shareholder Activism and CEO Pay" to Institutional Shareholder Services

- Invited to submit papers “Boards’ Responsiveness to Shareholders: Evidence from Shareholder Proposals” and “Reputation Penalties for Poor Monitoring of Executive Pay: Evidence from Option Backdating” to Governance Exchange, a private online forum created and moderated by Institutional Shareholder Services to improve communications between directors and investors
- Invited to present findings of “Say on Pay Votes and CEO Compensation: Evidence from the UK” to a group of 160 institutional investors and firms at “Say on Pay Forum” in NYC
- Seminars for a group of buy-side analysts on “Option Backdating” organized by Gerson Lehrman Group in San Francisco and Boston (Fall 2006)
- Seminars for a group of buy-side analysts on “Expensing stock options under FAS123R: an analyst’s perspective” organized by Gerson Lehrman Group in London and New York City (Spring 2006)
- Seminar at Bear Stearns & Co on “Optimal Capital Structure for Telecom Firms” (Fall 2001)
- Seminar at Ambrosetti & Co. on “Measurement of Intangible Capital at Italian Firms”, Milan (2004)

## PRESS CITATIONS

“The Impact of Shareholder Activism on Financial Reporting and Compensation: The Case of Employee Stock Options Expensing”:

- Financial Times, 05/26/2006, *Calculating compensation*

“Boards’ Responsiveness to Shareholders: Evidence from Shareholder Proposals”

- RI Digest, PRI Academic Network, July 2010, *Shareholder Resolutions, Implementation Affected by Votes and Institutional Investors*
- CFO Magazine, June 2008, *Not-so-modest-proposals*
- Business Week, March 24, 2008, *Shareholders, aye*
- www.socialfunds.com, 04/03/2008, *Do your proxy votes really count?*
- Risk&Governance Weekly, Institutional Shareholder Services

“Shareholder Activism and CEO Pay”

- Barron’s, 08/23/2010, *A Big Say on Big Pay*
- Pension & Benefits Daily - BNA, 09/16/2010, *Shareholders Are Prudent and Effective in Voting on Excess CEO Pay, Study Finds*
- Blogged on *CompensationStandards.com*

“Say on Pay Votes and CEO Compensation: evidence from the UK”

- www.time.com, Time Magazine Online, 04/09/2008, *Giving investors a say on CEO pay?*
- The Washington Post, 06/11/2009, *U.S. Targets Excessive Pay for Top Executives*
- IR Magazine (Inside Investor Relations), 01/11/2009, *Executive pay spurs US say-on-pay*
- Forbes India, *Shareholders Need a Say on Pay*, May 27, 2010
- New York Times, 04/08/2012, *At Last, Signs That Shareholders Are Making Their Voices Heard*

“Shareholder Votes and Proxy Advisors: Evidence from Say on Pay”

- Study covered by Pay Governance Research (Issue March 3, 2015), a publication by compensation consultant Ira Kay.

“Quieting the Shareholders’ Voice: Empirical Evidence of Pervasive Bundling in Proxy Solicitations”

- BNA Bloomberg (May 3, 2015), SEC Slammed by Professors Over Bundling of Management Proposals, at <http://www.bna.com/sec-slammed-professors-n17179926553/>
- Value Walk May 2015 (<http://www.valuewalk.com/2015/05/are-companies-impermissibly-bundling-proposals-for-shareholder-votes/>)
- Deal Lawyers Newsletter, January/February 2016

#### Mention of case studies

- The Republican, 09/21/2008, *Harvard Dips into Friendly's*

#### Interviews on governance issues

- Business Week, 09/11/2006, *How the options mess got so ugly – and expensive*
- The Washington Post, 12/21/2008, *Executive Pay: Will inflated pay packages get slashed?*
- Harvard Business Review, September 2009, *The Coming Battle over Executive Pay*
- SmartMoney.com, 03/12/2012, *Investors Get Say on Pay – Say OK*
- SmartMoney.com, 04/19/2012, *Will Citi Pay Vote Embolden Shareholders?*
- Forbes, 05/08/2012, *Did Say On Pay Cost A CEO His Job?* IR Magazine (Inside Investor Relations), 05/14/2012, *Say on pay: round two*
- CNBC.com, *Does Shareholder Activism Accomplish Anything?*, Financial Executive, Insight, November 20, 2012
- The Washington Post, 05/13/2013, *Under Say on Pay, most shareholders approve executive pay packages*
- Democrat and Chronicle.com, 06/23/2013, *Watchdog report: CEO salaries dip slightly locally* (<http://www.democratandchronicle.com/article/20130623/BUSINESS/306230008/CEO-pay>)
- Forbes, 06/26/2013, *The World's Most Outrageous Pension Deal?* (<http://www.forbes.com/sites/susanadams/2013/06/26/the-worlds-most-outrageous-pension-deal/>)
- Invited for TV interview at Power Lunch, CNBC Business News May 2015
- Companies forced to disclose CEO-workforce pay gap, August 5, 2015, The Guardian US, <http://www.theguardian.com/us-news/2015/aug/05/companies-disclosure-ceo-workforce-pay-gap>
- Stock market shrugs off exposé of Amazon work culture, August 22, 2015, The Guardian US, <http://www.theguardian.com/technology/2015/aug/22/stock-market-shrugs-expose-amazon-work-culture>
- Mary Jo White, il mastino della Sec: "Ceo e impiegati, stipendi a confronto", October 26, 2015, Repubblica, Affari & Finanza (Italian newspaper): [http://www.repubblica.it/economia/affari-e-finanza/2015/10/26/news/mary\\_jo\\_white\\_il\\_mastino\\_della\\_sec\\_ceo\\_e\\_impiegati\\_stipendi\\_a\\_confronto-125967431/](http://www.repubblica.it/economia/affari-e-finanza/2015/10/26/news/mary_jo_white_il_mastino_della_sec_ceo_e_impiegati_stipendi_a_confronto-125967431/)
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