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ACADEMIC POSITIONS

University of Kansas, School of Business

Associate Dean of Graduate Programs, June 2020 –

Capitol Federal Professor of Finance, January 2020 –

Area Director of Analytics, Information, & Operations, January 2019 – July 2022

Professor, Finance, August 2019 –

Associate Professor, Finance, August 2014 – July 2019

Assistant Professor, Finance, August 2008 – July 2014

U.S. Securities and Exchange Commission (SEC)

Financial Economist, Office of Litigation Economics, Division of Economic and Risk Analysis (DERA), January 2017 – December 2017

EDUCATION

PhD, Finance, Terry College of Business, University of Georgia

B.S., Electrical Engineering, University of Lagos

HONORS & AWARDS

Phi Kappa Phi; Beta Gamma Sigma

MBA Finance Faculty Outstanding Teaching Award. (2018 & 2019)

Koch Foundation Fellowship, KU School of Business. (2018 – 2020)

“Mentor Recognition” Award for Outstanding Contributions in Support of Doctoral Students, (Awarded by the Association of Business Doctoral Students of KU School of Business). (2013, 2016 & 2018)

Securities and Exchange Commission (SEC) Division of Economic and Risk Analysis Director’s Award, 2017 (For outstanding individual contributions to the Office of Litigation Economics)

Best Paper in Investments (Semifinalist), Financial Management Association Meeting, 2017

Guy and Rosa Mabry Award for Best Paper in the KU School of Business (2011 & 2017)

Nominated (Finalist) for the Financial Review Reader’s Choice Best Paper Award in 2015

Finalist (Top Five), KU School of Business Faculty Henry A. Bubb Award for Outstanding Teaching, School of Business. (2010, 2011, & 2015)

Outstanding Paper in International Finance, Eastern Finance Association Meeting (2014)

Byron T. Shutz Award for Excellence in Teaching, University of Kansas. (2014)

Outstanding Educator Award, Beta Gamma Sigma Honor Society, KU. (2014)

University of Kansas Celebration of Teaching Excellence Honoree (Based on nominations by MBA students of the KU School of Business). (2013)

Best Paper (Housing Category), 2012 American Real Estate Society (ARES) Meeting. (2012)

Best Student Paper Award, Southern Finance Association Meetings. (2006)

RESEARCH

A. Publications

Indirect insider trading. *Journal of Financial & Quantitative Analysis*, forthcoming, with B. Goldie, C. Jiang, & P. Koch.

On the relation between innovation and housing prices: a metro level analysis of the US market. *Journal of Real Estate Finance & Economics*, 65 (2022), 622–644, with E. Beracha, Z. He, & Y. Xi.

Insider trading and the legal expertise of corporate executives. *Journal of Banking & Finance*, 127 (2021), 106114, with C. Jiang & Y. Xi.

Partisan bias in fund portfolios. *Journal of Financial & Quantitative Analysis*, 55 (2020), 1717–1754, with Y. Xi. Media Coverage: [Money Magazine](#); [CNBC](#); [Reuters](#); [Wall Street Journal](#); [Barron's](#).

Insider trading patterns. *Journal of Corporate Finance*, 64 (2020), 101654, with L. Biggerstaff & D. Cicero.

Friendly directors and the cost of regulatory compliance. *Journal of Corporate Finance*, 58 (2019), 112–141, with Y. Xi.

Offshore expertise for onshore companies: Director connections to island tax havens and corporate tax policy. *Management Science*, 64 (2018), 3241–3268, with C. Jiang, T. Kubick, & M. Miletkov.

Foreign independent directors and the quality of legal institutions. *Journal of International Business Studies*, 48 (2017), 267–292, with M. Miletkov & A. Poulsen.

Do CMO incentives matter? An empirical investigation of CMO compensation and its impact on firm performance. *Management Science*, 63 (2017), 1993–2015, with N. Bansal, K. Joseph, & M. Ma. Guy O. and Rosa Lee Mabry Award for Best Paper in the KU School of Business, 2017.

Director networks and informed traders. *Journal of Accounting & Economics*, 62 (2016), 1–23, with F. Akbas & F. Meschke.

The cost of innovation: R&D and high cash holdings in U.S. firms. *Journal of Corporate Finance*, 41 (2016), 280–303, with Z. He.

Investor protection and the role of firm-level financial transparency in attracting foreign investment. *Financial Review*, 50 (2015), 393–434, with B. Hansen & M. Miletkov. Nominated (Finalist) for the Financial Review Reader's Choice Best Paper Award in 2015.

Corporate boards and acquirer returns: International evidence. *Managerial Finance*, 41 (2015), 244–266, with M. Miletkov & S. Moskalev.

- The role of corporate board structure in attracting foreign investors. *Journal of Corporate Finance*, 29 (2014), 143–157, with M. Miletkov & A. Poulsen. Best Paper in International Finance, Eastern Finance Association (EFA) Meeting, 2014.
- How do public companies adjust their board structures?. *Journal of Corporate Finance*, 23 (2013), 108–127, with D. Cicero & T. Yang.
- Advertising investments, information asymmetry and insider gains. *Journal of Empirical Finance*, 22 (2013), 1–15, with K. Joseph.
- Forecasting Residential Real Estate Price Changes from Online Search Activity. *Journal of Real Estate Research*, 35 (2013), 283–312, with E. Beracha. Best Paper (Housing Category), 2012 American Real Estate Society (ARES) Meeting.
- Disentangling the market value of customer satisfaction: Evidence from market reaction to the unanticipated component of ACSI announcements. *International Journal of Research in Marketing*, 30 (2013), 168–178, with V. Ivanov & K. Joseph.
- Endogeneity and the dynamics of internal corporate governance. *Journal of Financial Economics*, 105 (2012), 581–606, with J. Linck & J. Netter. Top 1% in number of citations in the field of Economics & Business and publication year (Web of Science).
- The size, concentration and evolution of corporate R&D spending in U.S. firms from 1976 to 2010: Evidence and implications. *Journal of Corporate Finance*, 18 (2012), 496–518, with M. Hirschey & H. Skiba.
- Financial development and the evolution of property rights and legal institutions. *Emerging Markets Review*, 13 (2012), 650–673, with M. Miletkov.
- Implications of data screens on merger and acquisition analysis: A large sample study of mergers and acquisitions from 1992–2009. *Review of Financial Studies*, 24 (2011), 2316–2357, with J. Netter & M. Stegemoller. Reprinted in *Mergers and Acquisitions*, 2012, ed. J. H. Mulherin, Edward Elgar Publishing. Guy O. and Rosa Lee Mabry Award for Best Paper in the KU School of Business, 2012.
- Forecasting abnormal stock returns and trading volume using investor sentiment: Evidence from online search. *International Journal of Forecasting*, 27 (2011), 1116–27, with K. Joseph & Z. Zhang.
- Legal institutions, democracy and financial sector development. *Advances in Financial Economics*, 13 (2009), 171–96, with M. Miletkov.
- Corporate boards and regulation: The effect of the Sarbanes-Oxley Act and the exchange listing requirements on firm value. *Journal of Corporate Finance*, 13 (2007), 229–250. Best Doctoral Student Paper, Southern Finance Association (SFA) Meeting, 2006.

B. Working Papers

CFO social capital, liquidity management, and the market value of cash, with C. Anderson & Y. Xi.

Non-competes and profit generation by corporate employees, with Z. He.

Shocks to CEO overconfidence and the deflation of hubris in corporate acquisitions, with Y. Xi.

Institutional investors and the performance of private placements, with M. Hertzel & J. Linck. *Permanent Working Paper*.

C. Conference Presentations (selected)

Shocks to CEO Overconfidence and the Deflation of Hubris in Corporate Acquisitions. Financial Management Association Annual Meeting, Denver, CO, October 2021 (with Y. Xi).

Indirect Insider Trading. Western Finance Association Annual Meeting, Huntington Beach, CA, June 2019 (with B. Goldie, C. Jiang, & P. Koch).

Non-competes and Profit Generation by Corporate Employees. Financial Management Association Annual Meeting, San Diego, CA, October 2018 (with Zhaozhao He).

Partisan Bias in Fund Portfolios. Midwestern Finance Association Annual Meeting, San Antonio, TX, March 2018 (with Y. Xi).

Partisan Bias in Fund Portfolios. Financial Management Association Annual Meeting, Boston, MA, October 2017 (with Y. Xi).

Friendly Directors and the Cost of Regulatory Compliance. Financial Management Association Annual Meeting, Las Vegas, NV, October 2016.

Offshore expertise for onshore companies: Director Connections to Island Tax Havens and Corporate Tax Policy. Midwest Finance Association Annual Meeting, Atlanta, GA, March 2016 (with C. Jiang, T. Kubick, & M. Miletkov).

Foreign Independent Directors and the Quality of Legal Institutions. Journal of International Business Studies Conference on "The Role of Financial and Legal Institutions in International Corporate Governance," London, U. K., February 2016 (with M. Miletkov, & A. Poulsen).

Offshore expertise for onshore companies: Director Connections to Island Tax Havens and Corporate Tax Policy. Financial Management Association Annual Meeting, Orlando, FL., October 2015 (with C. Jiang, T. Kubick, & M. Miletkov).

Insider Trading Patterns. American Finance Association Annual Meeting, Boston, MA., January 2015 (with L. Biggerstaff, & D. C. Cicero).

Director Networks and Informed Traders. Financial Management Association Annual Meeting, Nashville, TN, October 2014 (with F. Akbas, & F. Meschke).

Director Networks and Informed Traders. 17th Annual Conference of the Swiss Society for Financial Market Research, Zurich, Switzerland, April 2014 (with F. Akbas, & F. Meschke).

The Role of Corporate Board Structure in Attracting Foreign Investors. Eastern Finance

- Association Annual Meeting, Pittsburgh, PA, April 2014 (with M. Miletkov, & A. Poulsen).
- Investor Protection and the Role of Firm-level Transparency in Attracting Foreign Investment. Southern Finance Association Annual Meeting, Fajardo, PR, November 2013, (with B. Hansen, & M. Miletkov).
- Insider Trading Patterns. Financial Management Association Annual Meeting, Chicago, IL, October 2013, (with L. Biggerstaff, & D. C. Cicero).
- Forecasting Residential Real Estate Price Changes from Online Search Activity. American Real Estate Society Annual Meeting, San Diego, CA, January 2013 (with E. Beracha).
- Importing Governance: A Multinational Study of the Determinants and Effects of Having Foreign Independent Directors. European Finance Association Annual Meeting, Copenhagen, Denmark, August 2012 (with M. Miletkov, & A. Poulsen).
- Forecasting Residential Real Estate Price Changes from Online Search Activity. American Real Estate Society Annual Meeting, Pete Beach, FL, April 2012 (with E. Beracha).
- Do Firms Adjust to a Target Board Structure? International Conference on Financial Intermediation, Competition and Risk, sponsored by the International Finance and Banking Society, Rome, Italy, June 2011, (with D. Cicero, & T. Yang).
- Are Insider Purchases at Firms with Advertising Investments Incrementally Informative? Eastern Finance Association Annual Meeting, Miami, FL, April 2010 (with K. Joseph).
- Endogeneity and the Dynamics of Internal Corporate Governance. American Economic Association Annual Meeting, San Francisco, CA, January 2009 (with J. Linck, & J. Netter).
- Financial Development and the Evolution of Property Rights and Legal Institutions. Southern Finance Association Annual Meeting, Key West, FL, November, 2009 (with M. Miletkov).
- Endogeneity and the Dynamics of Internal Corporate Governance. Western Finance Association Annual Meeting, Big Island, HI, June 2008 (with J. Linck, & J. Netter).
- Corporate Boards and Regulation: The Effect of the Sarbanes-Oxley Act and the Exchange Listing Requirements on Firm Value. Southern Finance Association Annual Meeting, Destin, FL, November 2006.
- Institutional Investors and the Performance of Private Placements. Financial Management Association (FMA) Annual Meeting, Salt Lake City, UT, October, 2006 (with M. Hertzel, & J. Linck).

D. Other Invited Presentations

Miami University (Ohio), February, 2020; Florida State University, November 2019; University of Nevada, Las Vegas, September 2018; University of Georgia, September 2018; St. John's University, April 2018; University of South Carolina, December 2016; Wichita State University, November 2016; Auburn University, October 2016; University of Oklahoma, September 2016; Iowa State University, April 2016; Securities and Exchange Commission, April 2016; University of Mississippi, December 2015; University of South Florida, October 2014; University of Missouri, February 2012; Texas A&M, December 2011

E. Grants and/or Other Funded Projects

Institute for International Business Research Grant, University of Kansas, 2013, “International Tax Haven Expertise of Directors and its Impact on Corporate Financial Policy” (\$5,000)

Institute for International Business Research Grant, University of Kansas, 2011/2012, “The Determinants and Consequences of Importing Directors” (\$16,400)

New Faculty General Research Fund, University of Kansas, Summer 2009, “The Structure, Evolution and Regulation of Corporate Governance, and its Effect of Firm Value and Performance” (\$3,000)

TEACHING***A. List of Courses Taught (since Fall 2014; on leave in 2017)***

Doctoral Seminar in Corporate Finance (PhD), Spring 2022

Doctoral Seminar in Corporate Finance (PhD), Fall 2019

Business Investment & Valuation (MBA), Spring 2019

Empirical Methods in Finance (PhD), Fall 2018

Business Investment & Valuation (MBA), Spring 2018

Doctoral Seminar in Corporate Finance (PhD), Spring 2018

Corporate Financial Policy (Undergrad), Fall 2016

Current Research in Finance (PhD), Fall 2016

International Finance (MBA), Spring 2016

Doctoral Seminar in Corporate Finance (PhD), Spring 2016

Current Research in Finance (PhD), Fall 2015

International Finance (MBA), Spring 2015

Doctoral Seminar in Corporate Finance (PhD), Spring 2015

Corporate Financial Policy (Undergrad), Fall 2014

B. Graduate and Postgraduate Advising Record (with candidate's initial placement)**Doctoral Dissertation Committee Chair**

Yaoyi Xi, Ph.D., Finance, 2018 (San Diego State University)

Zhaozhao He, Ph.D., Finance, 2016 (University of New Hampshire)

Jian Huang, Ph.D., Finance, 2013 (Towson University)

Committee Member:

Yijun Li, Ph.D., Accounting 2020 (Erasmus University, Netherlands)

Qiyang Lian, Ph.D., Accounting 2020 (University of Missouri - Kansas City)

Chao Jiang, Ph.D., Finance 2016 (University of South Carolina)

Minjie Huang, Ph.D., Finance 2016 (University of Louisville)

Suzette Myser, Ph.D., Public Administration, 2016 (University of Central Florida)

Minghui Ma, Ph.D., Marketing, 2015 (Appalachian State University)
Salah Alsayaary, Ph.D., Economics, 2013 (Saudi Arabian Monetary Agency)
Duane Myer, Ph.D., Marketing, 2013 (Pepperdine University)
Gokhan Torna, Ph.D., Finance, 2013 (Stony Brook University)
Zelin Zhang, Ph.D., Marketing, 2012 (Renmin University, China)

SERVICE

A. University of Kansas Service

School/College Service

School of Business, PhD Team. Member. (2018 - 2020)
School of Business, MBA Admissions Committee. Member. (2014 - Present)
School of Business, MBA Team. Member. (2014 - Present)
School of Business, Research, Evaluation & Development (RED) Team. Member. (2018 - 2019)
School of Business, Finance, Faculty Recruiting Committee. Member. (2017-2020)
School of Business, Post-Tenure Review Committee. Member. (2016)
School of Business, Promotion and Tenure Committee. Member. (2015 - 2016)
School of Business, Faculty Advisory Committee (FAC). Member. (2014 - 2015); Chair (2015)
School of Business, Finance, Faculty Recruiting Committee. Member. (2014 - 2015)
School of Business, Finance Seminar Series. Coordinator. (2011 - 2014)
School of Business, Beta Gamma Sigma. Faculty Advisor. (2011 - 2014)
School of Business, Finance, Faculty Recruiting Committee. Member. (2011 - 2012)
School of Business, Finance, Faculty Recruiting Committee. Member. (2008 - 2009)

University Service

Academic Programs Committee. Member. (Fall 2021 - Present)
Restricted Research Committee. Member. (Fall 2021 - Present)
Executive Council for Graduate Studies. Member. (Fall 2020 - Present)
University Committee on Sabbatical Leaves. Member. (Fall 2018 - Summer 2021)
University Tuition Advisory Committee. Member. (2018; 2016)
Restricted Research Committee. Member. (Fall 2015 - Spring 2017)
Chancellors Distinguished Teaching Award Committee. Member. (2019 - Present; 2015)
University Calendar Committee. Chair. (Fall 2014 - Summer 2015)
University Calendar Committee. Member. (Fall 2012 - Summer 2015)
KU Foreign Language and Area Studies Fellowship Selection Committee. Member. (2013 - 2015)
Kansas African Studies Center (KASC) Executive Committee. Member. (Fall 2011 - Fall 2014)

B. Professional Service outside the University

Editorial Appointments

Journal of Corporate Finance, Associate Editor. (2018 - 2021)

Financial Review, Associate Editor. (2018 - 2021)

Journal of International Business Studies, Editorial Review Board. (2020 - Present)

Journal of Business Research, Editorial Review Board. (2018 - Present)

Conference Organization and Management

Eastern Finance Association Meeting, Corporate Finance Conference Track Chair, Boston, MA. (April 2020)

Financial Management Association European Conference, Program Committee, Member, Glasgow, Scotland. (June 2019)

Fifth Annual Conference on Financial Market Regulation (organized by the SEC, CFA Institute, Lehigh University, and University of Maryland), Program Committee, Member. (May 2018)

Financial Management Association Meeting, Program Committee, Member, Las Vegas, NV. (October 2016)

Financial Management Association Meeting, Program Committee, Member, Orlando, FL. (October 2015)

Financial Management Association Meeting, Program Committee, Member, Nashville, TN. (October 2014)

Eastern Finance Association Meeting, Corporate Finance Conference Track Chair, Pittsburgh, PA. (April 2014)

Southern Finance Association Meeting, Program Committee, Member, Charleston, SC. (November 2012)

Eastern Finance Association Meeting, Program Committee, Member, Savannah, GA. (April 2011)

Southern Finance Association Meeting, Program Committee, Member, Key West, FL. (November 2011)

Independent Research Grant Proposal Reviewer

Research Grants Council (RGC) of Hong Kong, 2018; 2014

Social Sciences and Humanities Research Council of Canada, 2018

Israel Science Foundation (ISF), 2016

Discussions and Sessions Chaired at Professional Meetings

Financial Management Association Annual Meeting, October 2019

Financial Management Association Annual Meeting, October 2017

Financial Management Association Annual Meeting, October 2016
Midwest Finance Association Annual Meeting, March 2016
Financial Management Association Annual Meeting, October 2014
Financial Management Association Annual Meeting, October 2013
Eastern Finance Association Annual Meeting, April 2013
Financial Management Association Annual Meeting, October 2012
University of Kansas Conference on Early Stage Venture Investing, March 2012
Financial Management Association Annual Meeting, October 2011
Southwind Finance Conference, University of Kansas, April, 2011
Financial Management Association Annual Meeting, October 2010
Eastern Finance Association Annual Meeting, April 2010
Conference on Empirical Legal Studies, November 2009
Financial Management Association Annual Meeting, October 2007
Eastern Finance Association Annual Meeting, April 2007
Southern Finance Association Annual Meeting, November 2006
Financial Management Association Annual Meeting, October 2006

Ad Hoc. Journal Reviewer/Referee (selected)

Accounting and Business Research; Applied Economics Letters; Applied Geography; Emerging Markets Finance and Trade; European Journal of Finance; Finance Research Letters; Financial Management; Financial Review; International Finance; International Review of Financial Analysis; Journal of African Development; Journal of Banking and Finance; Journal of Business Finance and Accounting; Journal of Business Research; Journal of Corporate Accounting and Finance; Journal of Corporate Finance; Journal of Economics and Management Strategy; Journal of Empirical Finance; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Institutional Economics; Journal of International Business Studies; Journal of Money Credit and Banking; Management Science; Managerial Auditing Journal; Managerial Finance; Multinational Finance Journal; Nonprofit Management and Leadership; Oxford Economic Papers; PLOS One; Quarterly Journal of Finance; Quarterly Journal of Finance and Accounting; Regulation and Governance; Research in International Business and Finance; Social Science Journal; Technology in Society.

NON-ACADEMIC EMPLOYMENT

Engineer, NLNG (Shell Gas/Agip/TotalFinaElf/NNPC Joint Venture), 1999 – 2002
Assistant Brand Manager, Procter & Gamble (Central Europe, Middle East and Africa), 1998 – 1999
Technical Data Manager, ExxonMobil, 1997 – 1998