

Antonio J. Macias

Curriculum Vitae (latest update: August 2022)

Hankamer School of Business
Baylor University
Finance and Real Estate department
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Education

Ph.D., Finance, Purdue University, West Lafayette, IN	August, 2008
M.Sc. Engineering-Economic-Systems & Operations-Research. Stanford University, Palo Alto, CA (Straight A's)	August, 1998
M.Sc. Industrial-Engineering & Engineering-Management. Stanford University, Palo Alto, CA (Selected for the "Global Leadership Program", 1 of the 3 students selected out of 56 students)	December, 1997
B.Sc., Chemical Engineering, Magna Cum Laude, Monterrey Institute of Technology (ITESM), Monterrey, Mexico	December, 1993

Professional Experience

Associate Professor of Finance, Hankamer School of Business, Baylor University, Waco, TX,
August 2021 to present

Assistant Professor of Finance, Hankamer School of Business, Baylor University, Waco, TX,
August 2014 to July 2021

Assistant Professor of Finance, Neeley School of Business, Texas Christian University, Fort Worth, TX,
May 2009 to May 2014

Visiting Instructor, Krannert School of Management, Purdue University, W. Lafayette, IN,
August 2008 to May 2009

Senior Associate, M&A Strategic Business Development, CEMEX (Largest building-materials firm in the Americas with presence in more than 50 countries across the five continents),
Strategic Planning, HQ Monterrey, NL, Mexico, 1998 to 2004

- Mergers and Acquisitions: Analyzed, negotiated and conducted due-diligence and post-merger-integration processes. Ample experience in four continents. Executive courses on Negotiation, Mergers-and-Acquisitions, and Finance at Wharton, Harvard, Kellogg, and Columbia.

Industrial Engineer, Colgate-Palmolive, Guanajuato, Gto., Mexico, 1994 to 1996

- Project valuations and analysis.

Operations Management trainee, Procter & Gamble, Mexico City, Mexico, Summer 1993

- Project valuations and analysis.

Areas of Interest

Research	Empirical Corporate Finance: Mergers and Acquisitions (domestic and International), Intangible Assets, Corporate Governance
Teaching	Corporate Finance, Investment Management, Financial Modeling.

Dissertation

“Risk Allocation and Flexibility in Acquisitions: The Economic Impact of Material-Adverse-Change (MACs) Clauses.” Committee: David J. Denis (Chair), Mara Faccio, John J. McConnell, Raghu Rau, and John R. Umbeck.

Published Papers

- **“Do Appraisal Challenges Benefit Target Shareholders Through Narrowing Arbitrage Spread? A Reply.”** (with Brian Broughman, Vanderbilt University University Law Dept, and Audra Boone, Texas Christian University), Journal of Law and Economics, 2020, Vol. 63.

In this reply to Jetley and Huang (2020)’s study of arbitrage spread outliers we present data showing that the analysis of target shareholder abnormal returns in Boone, Broughman, and Macias (2019) are not materially impacted by outliers.

- **“Intangible Assets and Capital Structure.”** (with Steve Lim and Thomas Moeller, Texas Christian University) -. The Journal of Banking and Finance, 2020, Vol. 118.

A substantial and increasing proportion of corporate assets consists of intangible assets. Despite their growing importance, internally-generated intangible assets, the dominant type, are largely absent from balance sheets and other corporate reports. Consequently, the empirical capital structure research has struggled to evaluate the effects of intangible assets on leverage. High valuation risk and poor collateralizability of some intangible assets — e.g. goodwill, may discourage debt financing. In contrast, so-called identifiable intangible assets may support debt because they are separately identifiable, valuable, and potentially collateralizable, and are instrumental in generating cash flows. Utilizing a recent accounting rule change that allows us to observe granular market-based valuations of intangible assets, we find a strong positive relation between identifiable intangible assets and financial leverage. Overall, identifiable intangible assets support debt financing as much as tangible assets do, in particular in firms that lack abundant tangible assets.

- Listed as among the top ten “Most Downloaded Journal of Banking & Finance Articles” as of October 2020 in the last 90 days (<https://www.journals.elsevier.com/journal-of-banking-and-finance/most-downloaded-articles/>)

- **“Merger Negotiations in the Shadow of Judicial Appraisal.”** (with Audra Boone, Texas Christian University, and Brian Broughman, Indiana University Law Dept.), Journal of Law and Economics, 2019, Vol. 62, 281-319

The recent surge in appraisal litigation has sparked debate over the desirability of appraisal and how this remedy should be structured. Much of this debate is based on untested assertions about appraisal’s ex-ante effect on the structure and pricing of takeovers. Systematically investigating this effect, we find evidence that target shareholders receive higher abnormal returns as the strength of the appraisal remedy increases. We find no evidence that bidders offer a lower up-front price as a means to pay off dissenting shareholders post sale. Furthermore, threat of appraisal does not appear to limit takeover activity or impact method of

payment. Overall, our results suggest that appraisal provides an important ex-ante protection for target firm shareholders. Revise and resubmit, *Journal of Law and Economics*, 2018

- Featured by *The Harvard Law School Forum on Corporate Governance and Financial Regulation*, September 25, 2017. <https://corpgov.law.harvard.edu/2017/09/25/merger-negotiations-in-the-shadow-of-judicial-appraisal/>

- **“Shareholder Decision Rights in Acquisitions: Evidence from Tender Offers.”** (with Audra Boone, Texas Christian University, and Brian Broughman, Indiana University Law Dept.), *Journal of Corporate Finance*, 2018, Vol. 53, 225-245

We exploit a 2013 Delaware law that reduces the shareholder support threshold for two-step tender offers to investigate the impact of differing levels of shareholder support on deal structures and outcomes. After the legal change, Delaware acquisitions, as opposed to other states, are more likely to be completed via tender offer, and Delaware targets collectively receive greater acquisition premiums and returns relative to firms incorporated in other states. Our results caution that supermajority shareholder approval thresholds can increase the risk of shareholder holdup and have little (if any) effect on managerial self-dealing.

- Featured by *The Harvard Law School Forum on Corporate Governance and Financial Regulation*, January 20, 2016. <https://corpgov.law.harvard.edu/2016/01/20/the-cost-of-supermajority-target-shareholder-approval/>
- Featured by *The Columbia Law School Blue Sky Blog*, May 1, 2017. <https://clsbluesky.law.columbia.edu/2017/05/01/how-shareholder-approval-rules-affect-the-forms-of-mergers/>

- **“Target signaling with material adverse change clauses in merger agreements.”** (with Thomas Moeller, Texas Christian University), *Journal of Empirical Finance*, December 2016, Vol. 39, 69-92

Material Adverse Change (MAC) clauses play key roles in essentially all merger negotiations. Fewer exclusions in MAC clauses imply broader abandonment options for acquirers. We study the motivation for different scopes of acquirers’ abandonment options. In our comprehensive hand-collected sample, broader firm-specific abandonment options are associated with higher target announcement returns and higher combined acquirer and target announcement gains, lower probabilities of MAC occurrences, and lower conditional completion rates when MACs occur. They are also more prevalent in higher-quality firms with larger information asymmetries. Overall, the results indicate that targets’ credibly signaling their higher values or greater synergies is one motivation for broader abandonment options for acquirers.

- **“Material Adverse Change Clauses and Acquisition Dynamics.”** (with Dave Denis, University of Pittsburgh), *Journal of Financial and Quantitative Analysis*, June 2013, Vol. 48, 819-847

Material-Adverse-Change clauses (MACs) are present in virtually every acquisition agreement. These clauses are the outcome of extensive negotiation and exhibit substantial cross-sectional variation in the number and types of events that are excluded from being ‘material adverse events’ (MAEs). MAEs are the underlying cause of 69% of acquisition terminations and 80% of renegotiations. Moreover, these renegotiations lead to substantial changes in the price offered to target shareholders. We find that acquisitions with fewer MAE exclusions are characterized by wider arbitrage spreads (i.e., the difference between the price offered to target shareholders and the current market price of the target’s shares) during the acquisition period and are associated with higher offer premiums. We conclude that material adverse change clauses have an economically important impact on the dynamics of corporate acquisitions and stock prices during the acquisition period.

- Cited in *M&A Contracts: Purposes, Types, Regulation and Patterns of Practice* (April 2014), in *RESEARCH HANDBOOK ON MERGERS AND ACQUISITIONS* (Claire Hill and Steven Davidoff Solomon, eds., Edward Elgar 2015)

- Cited in Mergers, Acquisitions, and Restructuring: Types, Regulation, and Patterns of Practice (July 2014), in OXFORD HANDBOOK ON CORPORATE LAW AND GOVERNANCE (eds. J. Gordon and G. Ringe Oxford University Press 2015)
- **“Employees and the market for Corporate Control.”** (with Christo Pirinsky, George Washington University), Journal of Corporate Finance, April 2015, Vol 31, 33-53.

We find that firms that treat their employees better are less likely to be acquired. The shareholders of employee-friendly targets also receive lower premiums and smaller share of the surplus created by the deal. We also show that bidders tend to improve their employee policy following the acquisition of R&D-intensive targets. Furthermore, the improvement of employee policy is stronger when bidders increase their R&D expenditures in the new firm. The most likely explanation of our results is the importance of human capital in the production process. The agency conflict between managers and shareholders does not seem to be an important factor for employee policy.

- **“Broken Promises: The Role of Reputation In Private Equity Contracting And Strategic Default.”** (Co-authored with Matthew D. Cain, Notre Dame University, and Steven Davidoff Solomon, Berkeley Law, University of California), The Journal of Corporation Law, Spring 2015. Vol. 40, 565-598

This paper examines reputation and contract design in private equity acquisitions. We use a novel dataset of both completed and terminated private equity buyouts from 2004 through 2010. We find that private equity firms and targets rely on reputation to fill intentional contractual gaps. During the financial crisis private equity firms complete uneconomic, pre-agreed takeovers up to the point when estimated buyout losses rise to at least 7% of sponsors’ fund sizes, or \$200 to \$400 million in nominal values. Target firms are willing to engage with defaulting private equity firms in future transactions, but they penalize these firms by demanding significantly larger contract nonperformance penalties. We conclude that both reputation and explicit contracting can play important and interrelated roles in private equity and complex business relationships generally.

- Cited at NYTimes article “Risk taking is back in mergers and acquisitions. New Deals with Old-Style” (6-Jun-2011)
- Cited in Thirty Years of Evolution in the Roles of Institutional Investors in Corporate Governance (May 2014), in RESEARCH HANDBOOK ON SHAREHOLDER POWER (Jennifer Hill and Randall Thomas, eds., Edward Elgar 2015)
- Cited in Gods at War: Shotgun Takeovers, Government by Deal, and the Private Equity Implosion, 2009, by Stephen Davidoff, John Wiley & Sons Ltd
- **“Economic Consequences of Corporate Governance Reform in an Emerging Capital Market: Evidence from México.”** (with Francisco J. Roman, Texas Tech), Trimestre Economico (Top Economic journal in Latin America), April 2014, Vol 81, 357-412

We explore whether the recent Mexican corporate governance reform led to changes in firms’ governance systems and whether subsequent changes in governance are associated with firm performance. We find that firms improved their internal mechanisms of governance and, despite an overwhelming preponderance of family-controlled firms in the market, the vast majority of firms reports high rates of compliance with the recently mandated Code of Best Practices. However, the improvement in firms’ governance mechanisms had an insignificant impact on firm value. These findings support the hypothesis that the legal, financial and economic characteristics of Mexico as a country overwhelm any effect that individual firm characteristics might exert on the relation between governance structure and firm value.

Working Papers

- **“Anticipating Acquirers.”** (with P. Raghavendra Rau, University of Cambridge, and Aris Stouraitis, Hong Kong Baptist University), 2022

Prior literature documents that acquirers earn declining returns to acquisitions as they continue acquiring. Using a novel typology of serial acquirers, we show that subsequent acquisitions by acquirers are predictable ex ante. Controlling for market anticipation, there is little evidence that serial acquirers earn declining returns as they continue acquiring. Our methodology significantly enhances our understanding of acquisition dynamics, acquisition anticipation, and economic value adjustments relative to previous studies. The methodology is likely to be relevant to topics related to event anticipation or to mergers and acquisitions beyond those covered in this study.

- Presented at Financial Management Association conference (, Virtual NY, October, 2020)
- Presented at the UAndes Corporate Finance conference (Chile, December 2019)
- Presented (by co-author) at ISB (Indian School of Business) (India, December 2019)
- Presented at Baylor University (Oct-2019)

- **“Can serial acquirers be profiled?”** (with P. Raghavendra Rau, University of Cambridge, and Aris Stouraitis, Hong Kong Baptist University), 2019

We show that the characteristics of serial acquirers are very different from those studied in prior research. Specifically, we find four major types of acquirers common in the data – loners, occasional acquirers, sprinters, and marathoners. Importantly, these acquirers can be distinguished on an ex ante basis. Marathoners are efficient acquirers that acquire external growth and learn from prior acquisitions. Industry and overvaluation effects matter somewhat for sprinters who acquire targets in short intervals. Path dependency typically does not seem to matter for serial acquirers.

- Presented at the Financial Management Association Latin America meetings (Mexico City, Feb-2017)
- Presented at the Financial Management Association meetings (Las Vegas, Oct-2016)
- Presented at the Western Finance Association meetings (Utah, Jun-2015)
- Presented at 2016 Workshop in Corporate Finance, Dauphine University Paris, France (by coauthor Raghu Rau) (May 2016)
- Presented at University of Bristol, UK (by coauthor Raghu Rau) (May 2016)
- Presented (by coauthor Raghu Rau) at Northeastern University (Sep-2015)
- Presented at Baylor University (Oct-2015)

Work in Progress (starting or on hold)

- **“Financing Cross-border acquisitions.”** (with Huseyin Gulen and Paolo Rossi), 2022
- **“Intangible assets and crash-risk”** (with Audra Boone, Steve Lim and Thomas Mueller), 2022
- **“Edgar Searches and Activism.”** (with Ge Wu, Richmond University and Roman Wang, Texas Tech), 2020
- **“Intellectual property and value.”** (with Steve Lim and Thomas Mueller), 2020
- **“Effect of M&A transactions on the risk of the firm.”** (with Mike Stegemoller, Baylor University, and Vineet Bhagwat, the George Washington University), 2020
- **“M&A contracting and the role of institutional ownership in bidders.”** (with Darius Palia, Rutgers University, and Ge Wu, University of Richmond),-2019
- **“Changing Direction: Cross Border Acquisitions by Emerging Market Firms.”** (with Lucy Chernykh, Clemson University, and Ivonne Liebenberg, The University of Mississippi), 2011
 - Cited in *The Emerging Markets Century: How a New Breed of World-Class Companies Is Overtaking the World*, by Antoine van Agtmael, 2007, Free Press

- **“Overvaluation, bidder returns, and the method of payment in acquisitions: Evidence from serial acquirers.”** (prior version titled: “How do serial acquirers choose methods of payment?”) (with P. Raghavendra Rau, University of Cambridge, and Aris Stouraitis, Hong Kong Baptist University), 2015
- **“An Analysis of the Characteristics of Firms Conducting Corporate Events Inside and Outside Waves.”** (with P. Raghavendra Rau, University of Cambridge, and Aris Stouraitis, Hong Kong Baptist University), 2016

Other practitioner-oriented publications

- **“Buyer Beware: Ethics, Adverse Selection, and Target Method of Sale Strategies.”** (prior version titled: “Do Targets Benefit from Auctions? The Role of Private Information.”) (with Carol Cain, Wake Forrest University {Accounting}, Gary M. Fleishman {Accounting}, and Manuel J. Sanchez, University of Texas San Antonio {Accounting}), Accounting and Finance Research, 2020. Vol. 10. <https://doi.org/10.5430/afr.v10n3p1>

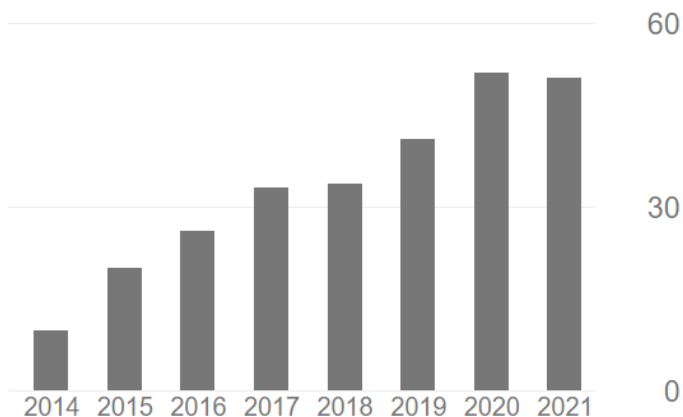
This study examines the acquisition dynamics associated with the target management’s choice to initiate the sale of the firm using the auction method. Specifically, we examine opportunistic merger and acquisition (M&A) dynamics related to the target-initiated method-of-sale decision (auctions vs. one-on-one negotiations), as a noteworthy example of Akerlof’s (1970) theory of the market for lemons. While we find a strong positive relationship between proxies of adverse selection risk and the likelihood of target initiation, robustness tests suggest target initiation itself is a unique indicator of information asymmetry in an acquisition environment. We also find that most target-initiated transactions follow an auction as the method of sale, which increases target information asymmetry advantages. While wealth accrued to both bidders and targets increases in non-target-initiated auctions, this benefit disappears when the target initiates the acquisition, causing both bidders and targets to suffer wealth losses.

- **“Amicus Brief of Law and Finance Professors in Verition Partners v. Aruba Networks (Appraisal Lawsuit)”** (with A. Boone, B., Broughman, A. Choi, J. Fried. M. Ganor, and N. Stoffman), 2018 Amicus Brief filed with the Delaware Supreme Court, Amicus Brief of Law and Finance Professors in Verition Partners v. Aruba Networks (Appraisal Lawsuit). https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3302116

This amicus brief, filed with the Delaware Supreme Court in Verition Partners v. Aruba Networks, addresses two topics: (i) application of the efficient market hypothesis in appraisal litigation and (ii) empirical scholarship regarding the effect of Delaware appraisal decisions and amendments to 8 Del. C. § 262 on premia in public M&A transactions.

Cited by [VIEW ALL](#)

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Honors and Awards

Best Referee Award - Quarterly Journal of Finance 2018
 Graduate Teaching Award – Elective, TCU Fall 2013
 Voted as one of the “Favorite Professors” by Class 2011 (PMBA, Full-time MBA, ACCL), TCU 2011
 AFA Student Travel Grant, Purdue University, 2008
 Purdue Research Foundation Grant – Purdue University, 2007-2008
 Robert W. Johnson Award for Distinguished Research Proposal, Krannert School of Management – Purdue University, 2007
 Certificate for Outstanding Research, Krannert School of Management – Purdue University, 2007
 Certificate for Outstanding Teaching, Krannert School of Management – Purdue University, 2007
 Andrews Fellowship, Purdue University, 2004-2006
 The Citigroup Foundation Finance Doctoral Scholarship, Purdue University, 2005-2006
 CEMEX Masters Scholarship, Stanford University, 1997-1998
 Global Leadership Project, Stanford University, 1997
 Stanford Alumni Scholarship (Chapter Mexico), Stanford University, 1996-1997
 ITESM Football-Soccer Scholarship, Monterrey Institute of Technology (ITESM), 1989-1993

Seminar and Conference Presentations

“Serial acquirers: Anticipation and Return Persistence”
 Presented at Financial Management Association conference (, Virtual NY, October, 2020)
 Presented at the UAndes Corporate Finance conference (Chile, December 2019)
 Presented (by co-author Raghu Rau) at ISB (Indian School of Business) (India, December 2019)
 Presented at Baylor University (Oct-2019)

“Merger Negotiations in the Shadow of Judicial Appraisal”

Presented at the Southern Finance Association meetings, NC (Nov- 2018)
Presented at the Financial Management Association meetings, San Diego (Oct- 2018)
Presented (by coauthor Brian Broughman) at the 2018 American Law and Economics Association Annual Meeting, Boston University School of Law (May-2018)
Presented (by co-author Brian Broughman) at Indiana University Economics seminar (Sep- 2017)
Presented (by co-author Brian Broughman) at Vanderbilt University Finance seminar (Sep- 2017)

“Shareholder Decision Rights in Acquisitions: Evidence from Tender Offers”

Presented at the Financial Management Association Latin America meetings (Mexico City, Feb-2017)
Presented at the Financial Management Association at Las Vegas, NV (Oct-2016)
Presented (by coauthor Audra Boone) at University of Washington (Oct-2016)
Presented (by coauthor Brian Broughman) at the 2016 American Law and Economics Association Annual Meeting, Harvard University (May-2016)
Presented at the Lone Star Conference at [TCU] Fort Worth, TX (Sep-2016)
Presented at Baylor University, TX (Apr-2016)
Presented (by coauthor Audra Boone) at American University, Washington DC (Apr-2016)
Presented (by coauthor Audra Boone) at Fourth ECCCS Workshop on Governance and Control (2016)
Presented (by coauthor Audra Boone) at Texas Christian University (Mar-2016)
Presented (by coauthor Brian Broughman) at Indiana University (Nov-2015)
Presented (by coauthor Brian Broughman) at Northwestern University (Oct-2015)
Presented (by coauthor Brian Broughman) at Tenth Conference on Empirical Legal Studies (Oct-2015)
Presented (by coauthor Brian Broughman) at 2015 National Business Law Scholars Conf. (Aug-2015)

“Can serial acquirers be profiled?”

Presented at the Financial Management Association at Las Vegas, NV (Oct-2016)
Presented at the Western Finance Association at Park City, UT (June-2016)
Presented at Baylor University (Sep-2015)
Presented (by coauthor Raghu Rau) at Northeastern University (Sep-2015)
Presented at the Lone Star Conference, Rice University (Sep-2014)
Presented at Texas Christian University (Oct-2013)

“Target signaling with material adverse change clauses in merger agreements.”

Presented at SFS Cavalcade Conference, May-2013

“Intangible Assets and Capital Structure”

Presented (by coauthor Thomas Moeller) at Northeastern University (Sep-2015)
Presented at Baylor University (Sep-2014)

“Material Adverse Change Clauses and Acquisition Dynamics”

Presented at the American Financial Association, 2009 meetings, San Francisco, CA
Presented at PhD Project Finance Doctoral Student Association, 2007, Big Sky, MT
Presented at Miami University at Ohio, the PhD Project/KPMG Conference, Purdue University, Texas Christian University, the University of Florida, the University of Oklahoma, and the University of Pittsburgh (2008-2009).

“Overvaluation, bidder returns, and the method of payment in acquisitions: Evidence from serial acquirers.”

Presented (by coauthor Raghu Rau) at the FMA meetings at Chicago (Oct-2013)

Presented (by coauthor Raghu Rau) at the University of Edinburgh. (Oct-2013)
Presented at the Texas Christian University (Sep-2013)
Presented at the Lone Star conference at Southern Methodist University (Sep-2013)
Presented at the European Finance Association meetings at Cambridge University (Aug-2013)
Presented (by coauthor Raghu Rau) at the University of Zurich. (May-2013)

“Buyer Beware: The Mediating Effects of Deal Initiation and Method of Sale in Acquisitions” (Prior version titled: “Do Targets Benefit from Auctions? The Role of Private Information.”)

Presented at the 2010 FMA – Europe conference (Hamburg, Germany, Jun-2010)

Presented Internally at TCU, Nov-2009) Presented at the 19th Financial Economics and Accounting Conference at U.T. Austin (Nov-2008)

Presented at Texas Christian University (Oct-2009)

Presented at Lone Star Conference (Texas Tech, Sep-2009)

“Broken Promises: Broken Promises: Private Equity Bidding Behavior and the Value of Reputation.”

Presented (by coauthor Matthew Cain) at American Finance Association meetings, Jan-2012

Presented (by coauthor Matthew Cain) at the Midwest Corporate Law Scholars Conference, Jun-2011

Presented (by coauthor Steven Davidoff) at the George Washington C-LEAF Business (Selected as best paper from over 80 submissions) 2011 and Financial Law Junior Faculty Workshop;

Presented at Southern Methodist University (Dallas TX, Oct-2011)

Presented at the Financial Management Association 2010 meetings (New York, NY, Oct-2010)

Presented (by coauthor Matthew Cain) at the Argentum Conference and Symposium on “Private Equity: The Road Ahead. (Stockholm, Sweden, Sep-2010)

Presented at the European Financial Management 2010 Symposium on Entrepreneurial Finance & Venture Capital Markets (Montreal, Quebec, Canada, Apr-2010)

Presented Internally (by coauthor Matthew Cain) at Notre Dame University, Mar-2010)

Presented (by coauthor Matthew Cain) at the Indiana Finance conference, Aug-2009

Presented at the Financial Management Assoc. 2010 Conference (New York, NY Nov-2010)

Presented at Southern Methodist University (Dallas TX, Oct-2011)

“Motivations for material adverse change clauses in merger agreements” (Prior version titled: “Signaling and risk allocation in merger agreements”)

Presented at SFS Cavalcade Conference, May-2013

“Employees and the market for Corporate Control.”

Presented at Texas Christian University – Apr-2012

“Changing Direction: Cross Border Acquisitions by Emerging Market Firms”

Presented at the Financial Management Association meetings (Denver, USA Oct-2011)

Presented at the 2010 Financial Management Association – Asia conference (Singapore, Jul-2010)

“Effects of Corporate Governance Reform on Firm Behavior and Performance: Evidence from Mexico” with Francisco J. Roman

Presented at Financial Management Association, 2006, Salt Lake City, UT

Presented at PhD Project Finance Doctoral Student Association, 2006, Keystone, CO

Teaching Experience

Baylor University, Hankamer School of Business, Waco, TX

Spring 2022, Fall 2021, Spring 2021, Fall 2020, Spring 2020, Fall 2019

Instructor, FIN 4350: Financial Modeling (2 sections, undergrad)

Spring 2019, Fall, 2018, Spring 2018, Spring 2017,

Instructor, FIN 5163: MBA 3rd Module Finance (2 sections, 5-wk, MBA)

Fall 2018, Fall 2017, Spring 2017, Fall 2016, Spring 2016

Instructor, FIN 4350: Valuation & Financial Modeling (2 sections, undergrad)

Fall 2015 Instructor, FIN 3310: Introduction to Financial Management (4 sections, undergrad)

Spring 2015 Instructor, FIN 3310: Introduction to Financial Management (4 sections, undergrad)

Texas Christian University, Neeley School of Business, Fort Worth, TX

Fall 2010-2013 Instructor, FINANCE 70523: Financial Modeling (1 section, MBA)

Graduate Teaching Award – Elective, Fall 2013

Voted as one of the “Favorite Professors” by Class 2011 (PMBA, Full-time MBA, ACCL)

Fall 2009-2013 Instructor, FINANCE 30213: Investments I (2 sections, undergraduate)

Fall 2010 Instructor-Advisor, FINANCE 40003: Senior Honors Research (1 team, undergrad.)

Fall 2009 Instructor, FINANCE 70513: Security Analysis (1 section, MBA)

Purdue University, Krannert School of Management, Lafayette, IN

Spring 2009 Instructor, MGMT 411: Investments Management (1 section, undergraduate)

Fall 2008 Instructor, MGMT 411: Investments Management (3 sections, undergraduate)

Spring 2007 Instructor, MGMT 310: Financial Management (2 sections, undergraduate)

Teaching Award:

Certificate for Outstanding Teaching, Krannert School of Management – Purdue University, 2007

EGADE-Graduate School of Business, Monterrey Institute of Technology (ITESM), Monterrey, Mexico

2003-2004 Adjunct Professor, Statistical Tools for Management (MBA) (2 sections)

2003-2004 Adjunct Professor, Financial Analysis for MBA (2 sections)

Stanford University, School of Engineering, Stanford, CA

Summer 1998 Graduate Student Assistant, Executive course: Management of Production Operations

Service

Organizer Finance seminar series at Baylor University (co-organizer with Qinxu Wu) and at TCU

Co-coordinator Lone Star Finance Conference 2017 (with Virgilio Zurita). Hankamer School of Business, September 2017.

Finance Doctoral Student Association. KPMG / PhD Project Organization (www.PhDProject.org).

President 2007, Planning Committee 2008.

Ad Hoc Referee: Management Science, Financial Review, Journal of Corporate Finance, Harvard Business School cases, Trimestre Economico, Quarterly Journal of Finance, Intl. Journal of Managerial Finance, Journal of Intl. Business Studies, Journal of Financial Review.

PhD dissertation committee

2020- Member of PhD in Information Systems committee for Eric Villafranca, Hankamer School of Business, Baylor University. Dissertation title: “Why We Hide: Information Asymmetry on Rideshare Platforms in the Sharing Economy.”

Other Published Papers

- “Materials Management at Lucent Technologies: 3C vs. MRP” (with Laura Kopczak), 1997 Stanford Global Supply Chain Management Forum.
- “Financial Engineering and Real Options Analysis: Example in a Merger and Acquisition Transaction” CEMEX Strategic Planning. 2003. Presented at Internal CEMEX “Advanced Valuation workshops” (designed by A. Macias) in Singapore, Venezuela, Spain, Mexico, & Egypt.

References

Professor David J. Denis (Finance)
 Roger S. Ahlbrandt, Sr. Chair
 University of Pittsburgh
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 University of Cambridge
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Professor Mike Stegemoller (Finance)
 Professor of Finance
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 michael_stegemoller@baylor.edu

Professor J. Allen Seward (Finance/Fellows)
 Director, Baylor Business Fellows
 (254) 710-4542
 Allen_Seward@baylor.edu

Various:

US Citizen; GMAT 99% percentile; Languages: English, Spanish, French, German