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Baylor University
Finance, Insurance, and Real Estate
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EDUCATION

Kellogg School of Management, Northwestern University
Ph.D. in Finance (December 2009)
Dissertation Title: "Essays on Corporate Finance"
Advisor: Professor Michael J. Fishman
Evanston, IL

University of Missouri
BS in Economics (with Honors), Mathematics (with Honors), and Statistics (May 2003)
Graduated Summa Cum Laude
Columbia, MO

AREAS OF EXPERTISE

Corporate Finance, Corporate Governance, Executive Compensation, and Ambiguity Aversion

PROFESSIONAL EXPERIENCE

Hankamer School of Business, Baylor University
Finance, Insurance, and Real Estate
Assistant Professor (August 2017 to present)
Waco, TX

Kenan-Flagler Business School, University of North Carolina
Finance Area
Instructor with Special Provision (July 2008-June 2009)
Assistant Professor (July 2009 to June 2017)
Chapel Hill, NC

PUBLICATIONS

"Executive Compensation and the Role for Corporate Governance Regulation" (2012)
Review of Financial Studies, **25**(6): 1971-2004.

"Uncertainty Aversion and Systemic Risk" (2019) with Paolo Fulghieri
Journal of Political Economy, **127**(3): 1118-1155.

"Uncertainty, Investor Sentiment, and Innovation" (2021) with Paolo Fulghieri
Review of Financial Studies, **34**(3): 1236-1279

"Asymmetric Information and Insurance Cycles" (2022) with James R. Garven
Journal of Risk and Insurance, **89**(2), 449-474

WORKING PAPERS

Corporate Decision-Making under Knightian Uncertainty

“Uncertainty, Disagreement, and Allocation of Control in Firms” with Paolo Fulghieri

“Uncertainty, Contracting, and Beliefs in Organizations” with Paolo Fulghieri

“Uncertainty and the Earnings Announcement Premium” with Hwanki Brian Kim

Risk Management and Insurance

“Optimism Bias and the Demand for Health Insurance” with James R. Garven and James I. Hillard

PRESENTATIONS

“Executive Compensation and the Role for Corporate Governance Regulation” (2012)

Finalist, Lehman Brothers Fellowship for Research Excellence in Finance, 2007

Wharton, Calgary, Michigan, Cornerstone, Lehman Brothers, North Carolina, Houston, Penn State, CEMFI Summer School of Corporate Governance, and 2010 American Finance Association.

“Ambiguity, Disagreement, and Allocation of Control in Firms” with Paolo Fulghieri

Houston, 2014 UBC Winter Finance Conference, 2014 Finance, Organizations, and Markets Conference, the 2014 Miami Behavioral Finance Conference, the 2015 North American Winter Meeting of the Econometric Society, and the 2015 SFS Cavalcade.

“Uncertainty Aversion and Systemic Risk” with Paolo Fulghieri

2014 Washington University Corporate Finance Conference (short presentation), Alabama, Bocconi*, Federal Reserve Bank of Cleveland, Gothenburg*, HKUST*, IESE*, Imperial*, Texas A&M*, 2015 Western Finance Association, 2015 European Finance Association, 2015 CFF Conference on Bank Stability and Regulation*, 2015 Bank of Portugal Conference on Financial Intermediation*, 2015 Cambridge Corporate Finance Theory Symposium*, and 2016 Association of Financial Economists.

“Innovation Waves, Investor Sentiment, and Mergers” with Paolo Fulghieri

2014 IAS Conference on Entrepreneurship and Finance*, Baylor, Bocconi*, Calgary, HKUST*, INSEAD*, Imperial*, Kellogg, Michigan State*, Northeastern*, Oklahoma, Stockholm School of Economics*, UNC-Charlotte, UT-Dallas, Wharton*, York*, 2016 Florida State SunTrust Beach Conference, CERF Cambridge Corporate Finance Symposium*, CEPR First Annual Spring Symposium in Financial Economics*, 2016 SFS Cavalcade, 2016 Financial Intermediation Research Society, Fifth Annual Corporate Finance Conference at Lancaster University*, 2017 American Finance Association, and 2017 Midwest Finance Association.

“Uncertainty and Contracting in Organizations” with Paolo Fulghieri

Third Annual CEPR Spring Symposium 2018 at Imperial College*, Workshop on Corporate Finance, Lancaster University, 2018*, Manchester*, Washington University Corporate Finance Conference, INSEAD*, Iowa*, Purdue*, Amsterdam*, Erasmus*, Tilburg*, George Mason*, 2019 SFS Cavalcade Asia*, 2020 American Finance Association, Texas, UNC*, Accounting and Economics Seminar, Finance Theory Group, Baylor

“Asymmetric Information and Insurance Cycles” with James Garven

2018 American Risk and Insurance Association, 2019 European Group of Risk and Insurance Economists.

“The Earnings Announcement Premium as Uncertainty Aversion: Theory and Evidence” with Brian Kim.

Baylor, 2019 Lone Star Finance Symposium, 2020 Midwest Finance Association*, 2020 Korea Quant Investment Conference, 2020 Financial Management Association, 2021 Southwestern Finance Association SungKyunKwan

* indicates presentation by coauthor.

TEACHING EXPERIENCE

Advanced Corporate Finance (Fin 4360) Corporate Strategy for BBA Students Spring 2018-2022	Hankamer School of Business, Baylor University
Seminar in Corporate Finance (Fin 5360) Corporate Strategy for MAC Students Spring 2018	Hankamer School of Business, Baylor University
Strategic Economics (MBA 775) Applied Game Theory Course for MBA Students Spring 2009 - 2017 (Mod 4)	UNC Kenan-Flagler Business School
Strategic Economics (BSBA 602) Applied Game Theory Course for BSBA Students Spring 2010 - 2016 (Mod 4)	UNC Kenan-Flagler Business School
Corporate Finance Theory (BUSI 881) Final Corporate Theory Course for PhD Students Single mod: Fall 2008 (Mod 2), 2009 (Mod 1) Full Semester: Fall 2010 -2016	UNC Kenan-Flagler Business School
Foundations of Corporate Finance Theory (Econ 360) Introductory Finance Class for Undergraduate Economics Students Spring 2008	Northwestern University

PROFESSIONAL SERVICE

Conference Discussions

“Capital Structure and Security Issuance Under Heterogeneous Beliefs” by Thomas Chemmanur, Debarshi Nandy, and An Yan at 2008 EFA
“Bankruptcy Resolution and Political Costs” by Anand Jha at 2008 FMA
“The Effect of Executive Option Repricing on Managerial Risk Taking” by Chandra Subramaniam and JinDong Park at 2008 FMA
“Relative Governance” by Kose John and Dalida Kadyrzhanova at 2010 AFA
“The Effect of Risk on the CEO Market” By Alex Edmans and Xavier Gabaix at 2011 AFA
“Information Externalities in Corporate Governance” by Konrad Raff at 2012 FIRS.
“Agency, Firm Growth, and Managerial Turnover” by Ronald Anderson, Cecilia Bustamante, and Stephane Guibaud at 2012 WFA.
“The Labor Market for Directors, Reputational Concerns, and Externalities in Corporate Governance” by Doron Levit and Nadya Malenko at 2012 Washington University Corporate Finance Conference.
“Ex Post Equilibria in Double Auctions of Divisible Assets” by Songzi Du and Haoxiang Zhu at the 2012 UNC Junior Faculty Roundtable.
“The Real Costs of Disclosure” by Alex Edmans, Mirko Heinle, and Chong Huang at 2013 Conference on Financial Economics and Accounting.
“Asset Pricing and Ambiguity: Empirical Evidence” by Menachem Brenner and Yehuda Izhakian at the UNC-Charlotte International Review of Finance Conference on Model Risk.
“Institutional Investors and Loan Dynamics: Evidence from Loan Renegotiations” by Mehdi Beyhaghi, Ca Nguyen, and John K. Wald at the 2017 Lone Star Finance Conference.

“What Determines Horizontal Merger Antitrust Case Selection?” by Ning Gao, Ni Peng, and Norman Strong at the 2017 Financial Management Association.

“Ambiguity, Risk, and Payout Policy” by Jay Dahya, Richard Herron, and Yehuda Izhakian at 2018 Midwest Finance Association.

“Compensation in High Finance: A Theory of Periodic Labor Markets and Guaranteed Bonuses” by Edward D. Van Wesep and Brian Waters at 2018 SFS Cavalcade.

“Asymmetric Information and Security Design under Knightian Uncertainty” by Andrey Malenko and Anton Tsoy at 2018 Financial Intermediation Research Society.

“Robust Security Design” by Seokwoo Lee and Uday Rajan at 2018 Washington University Corporate Finance Conference.

“Social Progress and Corporate Culture” by Gary Gorton and Alex Zentefis at 2019 Financial Intermediation Research Society.

“What if it Doesn’t Pay Off: Decisions for Nonperformance Risk and Ambiguity” at 2019 European Group of Risk and Insurance Economists.

“Extrapolation Bias and Robust Dynamic Liquidity Management” by Seokwoo Lee and Alejandro Rivera at 2020 Midwest Finance Association.

“Liquidity Commonality and its Pricing: Evidence from Firms in Supply Chain Networks” by Byungjin Hong at 2021 Southwest Finance Association.

Referee, *American Economic Review*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Review of Finance*, *Management Science*, *Review of Corporate Finance Studies*, *Journal of Economics and Management Strategy*, *Journal of Corporate Finance*, *Journal of Banking and Finance*, *Mathematical Social Sciences*, *The Scandinavian Journal of Economics*, *Economic Bulletins*, *Bulletin of Economic Research*, and *National Science Foundation*.

Program Committee, UNC-Duke Corporate Finance Conference, 2008 – 2015, Jackson Hole Finance Conference, 2013 – 2016, Financial Management Association, 2009

Service within UNC-Chapel Hill

Seminar Committee, Finance Area, (2010 – 2011)

Scheduled Internal and External Research Seminars for Finance Area

Service within Baylor University

Faculty Search Committee, Finance, Insurance, and Real Estate (2017-2019, 2021-2023)

Dean Search Committee, Hankamer School of Business (2019-2021)

PRIOR WORK EXPERIENCE

State Farm Mutual Insurance Company	Bloomington, IL
<i>Actuarial Intern</i> : Auto Actuarial Department (Summer 2002)	
Performed Analysis of Insurance Rates	
Towers Perrin	St. Louis, MO
<i>Actuarial Intern</i> : Retirement Consulting (Summer 2001)	
Assisted in Retirement Benefits Consulting	
Determined Value of Pension Liabilities and Required Contributions	
Private Business	Columbia, MO
<i>Semi-Professional Magician</i> (1998 – 2003)	
Owned Business Working as a Magician	
Specialized in Restaurant Magic	

REFERENCES

Michael J. Fishman

Norman Strunk Professor of Financial Institutions, Professor of Finance
Kellogg School of Management, Northwestern University
Evanston, IL 60208
847-491-8332; 847 491-5719 (Fax)
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Paolo Fulghieri

Macon G. Patton Distinguished Professor and Area Chair of Finance
Kenan Flagler Business School, University of North Carolina
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Alex Edmans

Professor of Finance
London Business School,
Regent's Park, London NW1 4SA
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