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EDUCATION

Degrees Attained

Ph.D. in Economics, University of California, Berkeley, 2001

M.A. in Statistics, University of California, Berkeley, 2001

B.A. in Economics, University of California, San Diego, 1992

ACADEMIC POSITIONS

Current Position

Associate Professor (with tenure), The Wharton School, University of Pennsylvania, 2008 – Present

Previous Positions

Assistant Professor, The Wharton School, University of Pennsylvania, 2004 – 2008

Visiting Scholar, University of Vienna, Spring 2007

Assistant Professor, Fuqua School of Business, Duke University, 2001 – 2004

Lecturer, Department of Statistics, University of California at Berkeley, 1999 – 2001

Teaching Assistant, Department of Economics, University of California at Berkeley, 2000 – 2001

Teaching Assistant, Department of Statistics, University of California at Berkeley, 1996 – 1998

Research Assistant, National Bureau of Economic Research, 1996 – 1997

Teaching Assistant, Department of Economics, University of California at San Diego, 1992

RESEARCH

Publications:

“The Pecking Order, Debt Capacity, and Information Asymmetry,” (with Mark T. Leary), *Journal of Financial Economics* (forthcoming)

“Financial Contracting: A Survey of Empirical Research and Future Directions,” (with Amir Sufi) *Annual Reviews of Financial Economics* (forthcoming)

“The Response of Corporate Financing and Investment to Changes in the Supply of Credit,” (with Michael Lemmon), *Journal of Financial and Quantitative Analysis* (forthcoming)

“Renegotiation of Financial Contracts: Evidence from Private Credit Agreements,” (with Amir Sufi), *Journal of Financial Economics* (forthcoming)

- Lead Article
- formerly entitled: “Contingency and Renegotiation of Financial Contracts: Evidence from Private Credit Agreements”

“Control Rights and Capital Structure: An Empirical Investigation,” (with Amir Sufi), *Journal of Finance* (forthcoming)

- Geewax, Terker, and Co. Prize for Best Working Paper published by Rodney L. White Center, 2006

“Evidence on the Tradeoff between Risk and Return for IPO and SEO Firms,” (with Alon Brav, Roni Michaely, and Rebecca Zarutskie), *Financial Management* (forthcoming)

“How does Financing Impact Investment? The Role of Debt Covenants,” (with Sudheer Chava), *Journal of Finance*, 2008, 63: 2085-2121

- Lead article
- Nominated for the Brattle Prize in the *Journal of Finance*, 2008
- formerly entitled: “Is Financial Contracting Costly? An Empirical Analysis of Debt Covenants and Corporate Investment”

“Back to the Beginning: Persistence and the Cross-Section of Corporate Capital Structure” (with Michael L. Lemmon and Jaime F. Zender), *Journal of Finance*, 2008, 63: 1-37

- Lead article
- Winner of the Brattle Prize for Distinguished Paper in the *Journal of Finance*, 2008

“On the Importance of Measuring Payout Yield: Implications for Empirical Asset Pricing” (with Jacob Boudoukh, Roni Michaely, and Matthew Richardson), *Journal of Finance*, 2007, 62: 877-915

“Do Firms Rebalance Their Capital Structures?,” (with Mark T. Leary), *Journal of Finance*, 2005, 60: 2575-2619

- Lead article
- Winner of the Brattle Prize for Distinguished Paper in the *Journal of Finance*, 2006
- Best Paper in Corporate Finance, Financial Management Association, 2004
- Best Paper in Corporate Finance, Southwestern Finance Association, 2004

“An Empirical Examination of Restructured Electricity Prices,” (with Christopher R. Knittel), *Energy Economics*, 2005, 27: 791-817

“Do Price Discreteness and Transactions Costs Affect Stock Returns? Comparing Ex-Dividend Pricing Before and After Decimalization,” (with John R. Graham and Roni Michaely), *Journal of Finance*, 2003, 58: 2611-2635

- Western Finance Association, most votes for NYSE Best Paper in Asset Pricing, 2003

“Response to King’s Comment,” (with David Freedman, Stephen Klein, and Michael Ostland), *Journal of the American Statistical Association*, 1999, 94: 352-355

“On ‘Solutions’ to the Ecological Inference Problem,” (with David Freedman, Stephen Klein, and Michael Ostland), *Journal of the American Statistical Association*, 1998, 93: 1518-1522

“Consumption and Savings Balances of the Elderly: Experimental Evidence on Survey Response Bias,” (with Michael D. Hurd, Daniel McFadden, Harish Chan, Li Gan, and Angela Merrill), *Frontiers in the Economics of Aging*, ed. David Wise, 1998, National Bureau of Economic Research

Working Papers

“Rollover Risk and Returns,” (with Motohiro Yogo), 2009

“Do Firms Financing Decision Affect One Another?” (with Mark Leary), 2009

“Bank Lending in Recessions: How is the Current Recession Different?” (with Andrew Mackinlay), 2009

“Strategic Interaction in Corporate Capital Structure,” (with Mark Leary), 2009

“Corporate Dividend Policies: Lessons from Private Firms,” (with Roni Michaely), 2006

“The Structure and Pricing of Bond Covenants,” (with Michael Bradley), 2003,
-formerly entitled: “Are Bond Covenants Priced?”

“An Empirical Analysis of Deregulated Electricity Prices,” (with Christopher Knittel), *University of California Energy Institute Power Working Papers*, PWP-087, 2001

TEACHING EXPERIENCE

University of Pennsylvania, The Wharton School

Corporate Finance (Introductory asset pricing and corporate finance course for undergraduates)

Corporate Capital Structure (Executive education course on capital structure for Merrill Lynch)

Financial Statement Analysis (Executive education course for Executive Development Program)

Creating Shareholder Value (Executive education course for Executive Development Program)

Financial Acumen (Executive education course for High Potential Leaders)

Topics in Finance (Custom course for Citi Capital Markets Structuring and Origination Financial Analyst Program)

Capital Markets (Custom course for Credit Suisse)

Empirical Methods in Corporate Finance (PhD course)

Duke University, The Fuqua School of Business

Global Financial Management (Asset pricing and corporate finance for MBAs)

University of California, Berkeley, Department of Statistics

Introductory Probability and Statistics (Undergraduate)

Statistical Inference for Social Sciences (Undergraduate)

Probability and Statistics for Business (Undergraduate)

University of California, Berkeley, Department of Economics

Econometrics (Doctoral)

Mathematics for Economists (Doctoral)

University of California, San Diego, Department of Economics

Macroeconomics (Undergraduate)

OTHER ACADEMIC EXPERIENCE

Editorial Service

Associate Editor, *Review of Financial Studies*, 2009 – Present
Associate Editor, *Management Science*, 2009 – Present
Associate Editor, *Journal of Financial and Quantitative Analysis*, 2006 – Present
Associate Editor, *Financial Research Letters*, 2007 – Present
Associate Editor, *International Review of Finance*, 2008 – Present

University Service – University of Pennsylvania

Dean's Advisory Committee member, 2009
Chairman Finance Faculty Recruiting (The Wharton School), 2009
Wharton Research Data Services (WRDS) Users group (The Wharton School), Speaker, 2007
Joseph Wharton Scholars Research Seminar (The Wharton School), Speaker, 2007
Vice Dean's Lunch (The Wharton School), Speaker, 2007
David W. Hauk Award (The Wharton School), Committee Member, 2007 – Present
Wharton Parents Weekend (The Wharton School), Speaker, 2006
Undergraduate Commencement (The Wharton School), Speaker, 2005
Wharton Research Data Services (WRDS), Advisory Board Member, 2005 – Present
Finance Faculty Recruiting Committee (The Wharton School), 2005 – Present

University Service – Duke University

Blue Devil Weekend (Fuqua School of Business), Speaker, 2003
Duke Finance Group Working Paper Series Coordinator (Fuqua School of Business), 2002 – 2004
Duke Finance Web Site Coordinator (Fuqua School of Business), 2002 – 2004
Judicial Committee (Fuqua School of Business), 2002, 2003
Finance PhD Admissions Committee (Fuqua School of Business), 2002 – 2004
Finance Faculty Recruiting (Fuqua School of Business), 2002 – 2004
Finance, Accounting and Economics Brown Bag Coordinator (Fuqua School of Business), 2001 – 2004

Selected Referee Work

Accounting Review; American Economic Review; The American Statistician; Energy Journal; Financial Management; Financial Research Letters; Journal of Accounting Research; Journal of Banking and Finance; Journal of Business; Journal of Empirical Finance; Journal of Finance; Journal of Financial Economics; Journal of Financial Intermediation; Journal of Financial and Quantitative Analysis; Journal of Law, Economics, and Organization; Journal of Money, Credit and Banking; Management Science; Quantitative Finance; Review of Economic Studies, Review of Finance; Review of Financial Studies

Program Committee Member

American Finance Association, 2007, 2009
American Finance Association, Nominating Committee, 2009
Financial Intermediation Research Society (FIRS), 2009
Financial Management Association, 2004 – Present
Frontiers of Finance Conference, 2008
IDC Caesarea Center Conference, 2005 – Present
New York Fed/NYU Stern Conference on Financial Intermediation, 2007
Utah Winter Finance Conference, 2005 – Present
Washington University, Olin Business School, Corporate Finance Conference, 2008
Western Finance Association, 2005 – Present

Ph.D. Students

Mark T. Leary, Cornell University (Finance), 2006
Sarah Zechman, University of Chicago (Accounting), 2008

HONORS AND GRANTS

Awards

Brattle Prize for Distinguished Paper in the *Journal of Finance*, 2006, 2008
Brattle Prize Nominee for Best Paper in the *Journal of Finance*, 2008
Excellence in Teaching Award, The Wharton School, University of Pennsylvania, 2004, 2006 – 2008
Greek Executive Council Honorable Recognition, The Wharton School, 2006, 2007
Geewax, Terker, and Co. Prize for Distinguished Paper published by Rodney L. White Center, 2006
David W. Hauk Award for Outstanding Teaching, The Wharton School, 2006
Outstanding Referee Award, *Review of Financial Studies*, 2005
Financial Management Association, Best Paper in Corporate Finance, 2004
Daimler-Chrysler Core Teaching Award, Fuqua School of Business, Duke University, 2004
Southwestern Finance Association, Best Paper in Corporate Finance, 2004
Western Finance Association, most votes for NYSE Award for the best paper on equity trading, 2003
Elizabeth Schott Award for Excellence in Statistical Research, Univ. of California, Berkeley, 2000
Outstanding Graduate Student Instructor, University of California, Berkeley, 1998
Departmental Honors, University of California, San Diego, Department of Economics, 1992

Grants

Aronson, Johnson, and Ortiz Research Fellowship, 2007
NYSE Fellowship, The Wharton School, University of Pennsylvania, 2005
Rodney L. White Center Grant, The Wharton School, University of Pennsylvania, 2004, 2005, 2007, 2009
CIBER International Research Grant, Fuqua School of Business, Duke University, 2002, 2003
Hartman Center Grant, Fuqua School of Business, Duke University, 2003
U.C. Regents Fellowship, University of California, Berkeley, 2000

INVITED PRESENTATIONS

Conference Presentations

American Finance Association, 2007, 2008

Association Francaise de Finance Conference, 2003
IDC, Caesarea Center Conference on Finance, 2006
Duke/UNC Corporate Finance Conference, 2006
Eastern Finance Association, 2005*
Econometric Society North American Meeting, 2004
Financial Economics and Accounting Conference, 2003, 2007*
Financial Management Association, 2004, 2006
Financial Research Association, 2007*
HKUST Finance Symposium, 2005
Midwest Finance Association, 2004*
NBER Corporate Finance Fall Conference, 2006
NBER Corporate Finance Summer Institute, 2006*
New York Fed/Princeton University Liquidity Conference, 2007
New York Fed/NYU Stern Salomon Center Conference on Financial Intermediation, 2006, 2007
NYU-Stern Five Star Conference on Research in Finance, 2005
Olin Corporate Finance Conference, 2006, 2007*, 2008
Penn/NYU Law and Finance Conference, 2006
Southwestern Finance Association Meeting, 2004
Stanford Institute for Theoretical Economics (Dynamic Financing and Investment), 2007
Texas Finance Festival, 2004, 2007*
Tuck Corporate Finance Conference, 2004
Western Finance Association, 2004, 2006 – 2008
UBC Summer Finance Conference, 2005
Utah Winter Finance Conference, 2004, 2008

*-Paper presented by co-author.

Academic Seminars

Babson College, Baruch College, Boston College (Carroll School of Business), Boston University (School of Management), Carnegie Mellon (Tepper School of Business), Cornell University (Johnson School of Business), The Citadel Group, Dartmouth University (Tuck School of Business), Duke University (Economics Department, Fuqua School of Business), Emory University (Goizueta School of Business), Federal Reserve Bank of New York, Harvard University (Business School, Economics Department), HEC Lausanne, HEC Paris, IDC of Herzilya, Indiana University (Kelley School of Business), INSEAD, London Business School, London School of Economics (Financial Management Group), Louisiana State University (Ourso College of Business), MIT (Sloan School of Management), New York University (Stern School of Business), Northwestern University (Kellogg), Ohio State University (Fisher School of Business), Rice University (Jones School of Management), Rutgers University, Stanford University (Graduate School of Business), Stockholm School of Economics, Texas A&M (Mays School of Business), University of Arizona (Eller College of Business Administration), University of British Columbia (Sauder School of Business), University of California at Berkeley (Department of Economics and Haas School of Business), University of California at Irvine (Department of Economics), University of California at Santa Barbara (Department of Economics), University of Colorado (Leeds School of Business), University of Chicago (Graduate School of Business), University of Florida (Warrington College of Business), University of Houston (Bauer School of Business), University of Illinois at Urbana-Champaign (College of Business), University of Kentucky (Gatton School of Business), University of Maryland

(Robert H. Smith School of Business), University of Michigan (Ross School of Business), University of North Carolina (Kenan-Flagler School of Business), University of Pennsylvania (The Wharton School), University of Rochester (Simon GSB), University of Southern California (Marshall School of Business), University of Texas at Austin (McCombs School of Business), University of Utah (Eccles School of Business), University of Vienna, University of Waterloo, University of Wisconsin-Madison (School of Business), Yale University (School of Management)

Selected Discussions

American Finance Association, 2004 – 2010
Financial Management Association, 2004, 2006
Caesarea Center for Capital Markets and Risk Management, Arison School of Business, IDC, 2007
Mitsui Life Symposium, University of Michigan, 2007, 2009
NBER Capital Markets Group (Summer Institute), 2006
NBER Corporate Finance Group (Summer Institute), 2007, 2009
NBER Corporate Finance Group (Spring Meeting), 2009
NBER Microstructure Group (Fall Meeting), 2007
Penn ILE Corporate Roundtable, 2007
Penn Law School Corporate Roundtable, 2007
Texas Finance Festival, 2009
Utah Winter Finance Conference, 2005
Western Finance Association, 2004 – 2007
Yale Conference on the Financial Crisis, 2009

NON-ACADEMIC EXPERIENCE

Financial Engineer, Financial Engineering Associates, Berkeley, CA (Summers: 1998, 1999)
Senior Analyst, Cedars-Sinai Health System, Los Angeles, CA (Jan 1996 – Aug 1996)
Senior Analyst, Regional Economic Research Inc., San Diego, CA (Jan 1994 – Jan 1995)
Programmer, Regional Economic Research Inc., San Diego, CA (Jan 1993– Dec 1993)