

GORDON M. PHILLIPS

Curriculum Vitae, March 2021

ADDRESS

Tuck School of Business
Dartmouth College
100 Tuck Hall
Hanover, NH 03755 USA
Email: Gordon.M.Phillips@Tuck.Dartmouth.edu

EDUCATION

Ph.D., M.A. (1991) Harvard University, Graduate School of Arts and Sciences.

B.A. (1986) Northwestern University, College of Arts and Sciences, Departmental honors in Economics and Mathematical Methods, Phi Beta Kappa, 1985, junior year.

PROFESSIONAL EMPLOYMENT RECORD

Laurence F. Whittemore Professor, Tuck School of Business, Dartmouth College, January, 2016 - present. Previously C.V. Starr Professor.

Charles E. Cook - Community Bank Chair and Professor of Finance and Business Economics, University of Southern California, January, 2012-December, 2015.

Bank of America Professor of Finance, University of Maryland, 2008-2011, Professor, 2004-2008, Associate Professor, 1999-2004, Assistant Professor, 1995-1999.

Courses taught: Venture Capital and Private Equity 2nd year MBA elective, first year MBA core course, executive education finance course, first year corporate finance Ph.D. course, second year corporate finance Ph.D. course on finance - industrial organization interactions.

Recipient of Krowe and Wikler Teaching Awards for MBA Teaching.

Insead, Visiting Scholar, 2009-2010.

HEC-Paris, Visiting Professor, Spring 2010.

MIT Sloan School of Management, Visiting Professor, 2001 - 2002.

Duke University, Visiting Professor, Spring 2003.

American Statistical Association & National Science Foundation, Census Research Fellowship, Center for Economic Studies, Department of Commerce, July 1994 -August 1995.

Assistant Professor of Management, Finance Department, Purdue University, 1991-1995.

OTHER POSITIONS

President, Midwest Finance Association, 2020 - 2021, Vice President, 2019-2020, Program Chair, 2019.

Board of Directors, American Finance Association, 2020-2023.

Research Associate, National Bureau of Economic Research, 2002-present.

Panel member, National Science Foundation, 2009-2010.

Associate Editor and Academic Director, Financial Management Association, 2009-2015.

Associate Editor, Review of Corporate Financial Studies, 2010-2015.

Associate Editor, Finance Research Letters, 2008-2016.

Associate Editor, Annals of Finance, 2004-current.

Associate Editor, Review of Financial Studies, 2003-2006.

Associate Editor, Journal of Corporate Finance, 2002-2010.

Associate Editor, Journal of Financial Research, 2006-2011.

Associate Editor, Lecture Notes in Economics and Mathematical Systems (A Springer-Verlag series), 1999-2002.

RESEARCH GRANTS

National Science Foundation, Co-Principal Investigator, 2019-2021. 3 year research grant with Kyle Herkenhoff for \$299,976. Title: "The Impact of Consumer Credit Access on Earnings Mobility, Entrepreneurship and Income Inequality."

National Science Foundation, Co-Principal Investigator, 2019-2020, with Gerard Hoberg, Craig Knoblock, Jay Pujara and Louiqa Raschid for \$1,000,000. Title: "Exploiting Financial and Economic Data - Business OKN." <https://www.nsf.gov/od/oia/convergence-accelerator/>.

Equitable Growth Foundation, Co-Principal Investigator, 2017, with Kyle Herkenhoff for \$47,500 to study the impact of personal credit on earnings, employment and entrepreneurship.

National Science Foundation, Co-Principal Investigator, 2016-2018. 2 year research grant, with Gerard Hoberg, Craig Knoblock and Pedro Szekely for \$518,000 to study competition, and industry change through text-mining of private and public firm webpages.

National Science Foundation, Co-Principal Investigator, 2011-2016. 5 year research grant, 3 years extended, with Ethan Cohen-Cole for \$478,306 to study the role of personal credit in new business formation.

National Science Foundation, Co-Principal Investigator, 2008-2011. 3 year research grant with Brent Goldfarb and Vojislav Maksimovic, for \$349,000 to study the role of organizational form in exploiting patents and innovation.

National Science Foundation, Co-Principal Investigator, 2002-2004. 3 year research grant with Vojislav Maksimovic, for \$287,882 to study the role of finance in industry evolution and technology adoption.

National Science Foundation, Co-Principal Investigator, 1997-1999. 2 year research grant with Vojislav Maksimovic, for \$163,800 to study capital structure and the time-series dimensions of mergers and asset sales.

ASA/NSF Research Fellowship, 1994-1995. Fellowship funded by the American Statistical Association and the National Science Foundation.

HONORS

Keynote address, Financial Management Association Asia, “Industries and Competition: New Foundations for Corporate Finance and Asset Pricing,” July, 2019.

Keynote address, Southern Denmark University, “Financial and Organizational Decisions over the Firm and Industry Life Cycle,” June, 2019.

Keynote address, Stockholm School of Economics, “Product Integration and Merger Success,” April, 2016.

Keynote address, Claremont McKenna College, “(The Need for) Industrial Organization Foundations for Corporate Finance and Asset Pricing,” October, 2015.

Keynote address, Nordic Finance Association, May 2010, “Industrial Organization and Corporate Finance.”

Keynote address, Brazilian Finance Association, July 2010, “Finance and Product Market Competition: New Developments and Research Possibilities.”

Series of five invited research lectures as the A.B. Freeman Distinguished Visiting Professor at Tulane University, Spring 2008.

Judy Olian Research Fellowship, 2001 and 2002, “The Role of Finance in Firm Survival and Industry Consolidation.”

Dean’s Fellowship, 1986-1991, Harvard Business School.

Frederick Deibler Award for economics honors thesis, 1986, Northwestern University.

PAPERS UNDER REVIEW AND FINISHED PAPERS

“Production and Learning in Teams,” with Kyle Herkenhoff, Jeremy Lise and Guido Menzio, Revise and Resubmit *Econometrica*.

“How Credit Constraints Impact Job Finding Rates, Sorting and Aggregate Output,” with Kyle Herkenhoff and Ethan Cohen-Cole, Revise and Resubmit *Review of Economic Studies*.

“Do the Unemployed Borrow: Implications for Public Insurance,” with Carter Braxton and Kyle Herkenhoff, Revise and Resubmit *Journal of Political Economy*.

“Are Public Firms Really Myopic? Evidence from Matching IPO Firms at Birth,” with V. Maksimovic and L. Yang, Revise and Resubmit *Review of Finance*.

“Venture Capital Investments and Merger and Acquisition Activity around the World,” with A. Zhdanov.

“U.S. - Chinese Innovation Competition,” with Gerard Hoberg and Bruce Li, 2021.

“Hedging and Competition,” with E. Giambina and A. Kumar, 2021.

“Scope, Scale and Competition: The 21st Century Firm,” with Gerard Hoberg, 2021.

PUBLICATIONS

“The Impact of Consumer Credit Access on Self-Employment and Entrepreneurship,” with Kyle Herkenhoff and Ethan Cohen-Cole, conditionally accepted *Journal of Financial Economics*, 2021.

“Outsourcing Supply Contracts, Human Capital and Firm Capital Structure,” with S. Katie Moon, *Management Science*, 2021, 67(1):363-387, <https://doi.org/10.1287/mnsc.2019.3443>.

“Innovation Activities and Integration through Vertical Acquisitions,” with Laurent Fresard and Gerard Hoberg, Oliver Williamson best paper award, *Review of Financial Studies*, Volume 33, Issue 7, July 2020, 33:7 pp. 2937-2976.

“CEOs and the Product Market: When are Powerful CEOs Beneficial?” with Minwen Li and Yao Lu, *Journal of Financial and Quantitative Analysis*, December, 2019, 54:6 pp. 2295-2326.

“The Impact of Bank Credit on Labor Reallocation and Aggregate Industry Productivity,” with John Bai and Daniel Carvalho, *Journal of Finance*, December, 2018, 73:6, pp. 2787-2836.

“Text-Based Industry Momentum,” with Gerard Hoberg. *Journal of Financial and Quantitative Analysis*, December, 2018. Sharpe best paper prize award, JFQA, Dec. 2018, pp. 2355-2388.

“Conglomerate Industry Choice and Product Language,” with Gerard Hoberg, *Management Science*, August, 2018, 64:8, pp. 3469-3970.

“Extending Industry Specialization through Cross-Border Acquisitions,” with Laurent Fresard and Uli Hege, *Review of Financial Studies*, 2017, 30 (5), 1539-1582.

“Financing and New Product Decisions of Private and Publicly Traded Firms” with Giorgio Sertsios, *Review of Financial Studies*, 2017, 30 (5), 1744-1789.

“Text-Based Network Industries and Endogenous Product Differentiation,” with Gerard Hoberg, *Journal of Political Economy*, October, 2016, pp. 1423-1465.

“Product Market Threats, Payouts, and Financial Flexibility,” with Gerard Hoberg and Nag-purnanand Prabhala, *Journal of Finance*, 2014, Vol. 69, (1), 293-332.

“Real Asset Illiquidity and the Cost of Capital,” with Hernan Ortiz-Molina, *Journal of Financial and Quantitative Analysis*, 2014, 1-32 (lead article).

“Private and Public Merger Waves,” Best paper award Financial Management Association, with Vojislav Maksimovic and Liu Yang, *Journal of Finance*, 2013, Vol. 68, (5), 2177-2217.

“How Do Firm Financial Conditions Affect Product Quality and Pricing?” with Giorgio Sertsios, *Management Science*, 2013, 59, Vol. 8, 1764-1782.

“R&D and the Incentives from Merger and Acquisition Activity,” with Alexei Zhdanov, *Review of Financial Studies*, 2013, 26, Vol. 1, 34-78.

“Conglomerate Firms, Internal Capital Markets and the Theory of the Firm,” with Vojislav Maksimovic. *Annual Review of Financial Economics*, 2013, Vol. 5: 225-244.

“Why do Public Firms Issue Private and Public Securities?”, with Armando Gomes, *Journal of Financial Intermediation*, 2012, Vol. 21, 619-658.

“Post-Merger Restructuring and the Boundaries of the Firm,” with Vojislav Maksimovic and N.R.Prabhala, *The Journal of Financial Economics*, 2011, Vol. 102, 317-343. Reprinted as chapter 5 in “Mergers and Acquisitions”, volume in The International Library of Critical Writings in Economics, ed. J. Harold Mulherin.

“Product Market Synergies and Competition in Mergers and Acquisitions: A Text-Based Analysis,” with Gerard Hoberg, *The Review of Financial Studies*, 2010, Vol. 23, 3773-3811. Reprinted as chapter 6 in “Mergers and Acquisitions”, volume in The International Library of Critical Writings in Economics, ed. J. Harold Mulherin.

“Real and Financial Industry Booms and Busts,” with Gerard Hoberg, *Journal of Finance*, February, 2010, Vol. 65, 45-86.

“The Industry Life-Cycle, Acquisitions and Investment: Does Firm Organization Matter?” with Vojislav Maksimovic, *Journal of Finance*. April, 2008, Vol. 63, 629-64. Finalist: Brattle Prize for best paper in corporate finance in the Journal of Finance.

“How Does Industry Affect Firm Financial Structure?” formally titled “Is There an Optimal Industry Capital Structure?” with Peter MacKay, December, 2005, *The Review of Financial Studies*.

“Do Conglomerate Firms Allocate Resources Inefficiently Across Industries? Theory and Evidence” with Vojislav Maksimovic, *The Journal of Finance*, April, 2002, 57 721-767, paper nominated for the Brattle Prize. Reprinted in “Corporate Restructuring” volume in The International Library of Critical Writings in Financial Economics, ed. J. McConnell and D. Denis.

“The Market for Corporate Assets: Who Engages in Mergers and Asset Sales and Are There Gains?” with Vojislav Maksimovic, *Journal of Finance* December, 2001, Vol. 56, 2019-2065, lead article, paper nominated for the Brattle Prize. Reprinted in “Corporate Restructuring” volume in The International Library of Critical Writings in Financial Economics, ed. J. McConnell and D. Denis. Also reprinted in Mergers and Corporate Governance, ed: J. Harold Mulherin.

“Corporate Equity Ownership, Strategic Alliances and Product Market Relationships,” with Jeffrey Allen, *Journal of Finance*, December, 2000, Vol. 55, 2791-2815.

“Asset Efficiency and Reallocation Decisions of Bankrupt Firms,” with Vojislav Maksimovic, *Journal of Finance*, October, 1998, 53, 1495-1532, paper nominated for the Smith Breeden Prize. Reprinted in “Empirical Corporate Finance” volume in *The International Library of Critical Writings in Financial Economics*, ed. M. Brennan.

“Capital Structure and Product Market Behavior: An Examination of Plant Closing and Investment Decisions,” with Dan Kovenock, *Review of Financial Studies*, 1997, Vol. 10, 767-803. To be reprinted in: *The International Library of Critical Writings in Financial Economics*, volume editor: Michael Brennan, series editor: Richard Roll.

“Capital Structure and Product Market Rivalry: How Do We Reconcile Theory and Evidence?” with Dan Kovenock, *American Economic Review*, May 1995, Vol. 85, 403-408.

“Increased Debt and Industry Product Markets: An Empirical Analysis,” *Journal of Financial Economics*, 1995, Vol. 37, 189-238.

“Trading Performance in Forward Markets: Information vs. Normal Backwardation,” with Robert Weiner, *The Economic Journal*, 1994, Vol. 104, 76-95.

“Options in Forward Contracts: Empirical Estimates from the Petroleum Market,” with Robert Weiner, *The Review of Futures Markets*, 1990, Vol. 9, 1-14.

BOOK CHAPTERS AND REVIEWS

“Discussion of A Measure of Competition Based on 10-K Filings,” *Journal of Accounting Research*, Vol. 51, 437-447, 2013.

“Conglomerate Firms and Internal Capital Markets” with Vojislav Maksimovic. *Handbook of Corporate Finance: Empirical Corporate Finance*, ed. B. Espen Eckbo, *Handbooks in Finance Series*, Elsevier/North-Holland, April, 2007, 423-475.

RESEARCH PRESENTATIONS

“Hedging and Competition,”

Presented at: University of Maryland, Tsinghua University, Tulane University.

“Education and Innovation: The Long Shadow of the Cultural Revolution,”

Presented at: Labor and Finance Seminar, Florida State University, University of Illinois, University of Switzerland Zurich.

“Scope, Scale and Competition: The 21st Century Firm,”

Presented at: Texas A&M, University of California Irvine, University of Switzerland Zurich, Western Finance Association (scheduled).

“U.S. Innovation and Chinese Competition for Innovation Production,”

Presented at: Queens University, Tsinghua University, University of Georgia, American Finance Association, Financial Intermediation Research Association. Temple University, Pennsylvania State University, Florida State University

“Venture Capital Investments and Merger and Acquisition Activity around the World, ”

Presented at: The University of Hong Kong, HKUST, Indiana University, Michigan State, The Midwest Finance Association, Southern California Private Equity Conference, Syracuse University, Tsinghua University and the University of Lugano.

“Product Integration and Merger Success,”

Presented at: Stockholm University, Temple University, University of Texas Dallas, Utah.

“Production and Learning in Teams,”

Presented at: NBER Summer Institute, 2018.

“Do the Unemployed Borrow: Implications for Public Insurance,”

Presented at: NBER Summer Institute, 2018, American Finance Association, 2020.

“Do Public Firms Respond to Investment Opportunities More than Private Firms? The Impact of Initial Firm Quality,”

Presented at: The University of Alberta Frontier of Finance Conference, University of British Columbia, Hong Kong University, Purdue University, Singapore Mgmt. University, Huazhong University of Technology, SUNY Buffalo, and the University of Oregon.

“The Impact of Consumer Credit Access on Employment, Earnings and Entrepreneurship,”

Presented at: NBER Entrepreneurship, NBER Micro Foundations of Macro, Finance, Organizations and Markets conference, Brandeis University, Boston Fed, UNC, Yale, American Finance Association, 2020.

“How Credit Constraints Impact Job Finding Rates, Sorting and Aggregate Output,”

Presented at: Columbia University, NBER Macro, NBER Corporate Finance, Harvard, Iowa, Johns Hopkins, Michigan, Miami, Northwestern, Notre Dame, NYU, MIT.

“The Impact of Bank Credit on Labor Reallocation and Aggregate Industry Productivity,”

Presented at: Northeastern University, NBER Corporate Finance, NBER CRIW conference, UCLA, UNSW, Ohio State.

“Innovation Activities and the Incentives for Vertical Acquisitions and Integration,”

Presented at: MIT, Carnegie Mellon, Dartmouth College, Humboldt University, IFN Stockholm, Stanford, Chicago, Tsinghua University, American Finance Association, NBER.

“Outsourcing Supply Contracts, Human Capital and Firm Capital Structure,”

Presented at: George Washington University, Humboldt University, Tsinghua University, University of Colorado, University of Oregon, UBC Summer Finance conference, American Finance Association, 2015, Pittsburg.

“Industry Choice and Product Language,”

Presented at: Columbia University, Western Finance Association, University of Chicago, University of Wisconsin, Stanford University, Finance and Accounting Conference, Indiana University, Tilberg University, Rotterdam School of Management, Erasmus University, University of Mannheim, University of Mannheim, University of Illinois.

“R&D and the Incentives from Merger and Acquisition Activity,”

Presented at: Boston University, Western Finance Association, 2011. Paris Corporate Finance Conference, 2011, University of New South Wales, University of Sidney, Sidney Institute of Science and Technology, Hong Kong University of Science and Technology, Tsinghua University, Cheung Kong Graduate School of Business, 2011.

“Text-Based Network Industries and Endogenous Product Differentiation,”

Presented at: University of Chicago, Academy of Management, Rutgers University,

Northwestern University, University of Notre Dame, USC,
Stockholm School of Economics, Copenhagen Business School,
London Business School, HEC - Paris.

“How Do Firm Financial Conditions Affect Product Quality and Pricing?”
BI Norwegian School of Management, American Finance Association, 2011.

“Public and Private Merger Waves,”
Presented at: Western Finance Association, Financial Management Association, 2010.
National Bureau of Economic Research, Université Paris Dauphine,
Norwegian School of Management.

“Real Asset Illiquidity and the Cost of Capital,”
Presented at: Georgetown University, Western Finance Association meetings, 2009,
Wilfrid Laurier Finance Conference, Northern Finance Association meetings, 2010.

“Product Market Synergies and Competition in Mergers and Acquisitions,”
Presented at: Stockholm School of Economics, ISCTE (Lisbon), University of Amsterdam,
ESSEC, Fall, London Business School, HEC - Paris, Georgetown, NBER,
Ohio State, Duke University, Hong Kong University of Science and Technology,
National University of Singapore, Insead University, Université de Lausanne.

“Post-Merger Restructuring and the Boundaries of the Firm”
Presented at: University of Southern California, Tulane University,
NBER, April, 2008. American Finance Association, January, 2009.

“Real and Financial Industry Booms and Busts”
Presented at: NYU, Vanderbilt, UBC, Washington University of St. Louis,
Georgia State University, Yale, Oxford, Insead,
WFA, NBER Summer Institute, University of Vienna, AFA meetings,
University of Michigan.

“Why do Public Firms Issue Private and Public Securities?”
Presented at: Frontiers of Finance Conference, NYU, 5 Star Conference,
Rice, Florida, McGill, NBER, Summer, 2006,
University of Michigan, AEA meetings, January, 2008.

“The Industry Life-Cycle, Acquisitions and Investment: Does Firm Organization Matter?”
Presented at: Duke-UNC Corporate Finance Conference, UCLA,
University of Texas-Austin, April, Pittsburg, Minnesota,
Case Western University, Hong Kong University of Science and Technology.

“Firm-Specific Resources, Financial-Market Development and The Growth of U.S.
Multinationals,”
Presented at: Columbia University, Case Western University, University of Illinois,
University of Minnesota, Western Finance Association Meetings,
Tulane University, Rice University, Duke University,
MIT finance and organizations seminars, Boston College,

University of South Carolina, Rutgers University,
The Center for Economic Studies, Department of Commerce.

“How Does Industry Affect Firm Capital Structure?” Working paper titled: “Is There an Optimal Industry Capital Structure?”

Presented at: University of Delaware, UBC, American Finance Association,
Atlanta Finance Research Consortium, University of Kentucky,
Rutgers University Capital Structure Conference.

“The Market for Corporate Assets: Who Engages in Mergers and Asset Sales and Are There Gains?”

Presented at: University of Texas, American Finance Association Meetings, Duke,
Illinois, NYU, New York Federal Reserve Bank,
Western Finance Association, Stanford University, NBER,
Texas - Austin Conference in Finance and Accounting, September, 1999.

“Do Conglomerate Firms Allocate Resources Inefficiently Across Industries? Theory and Evidence” formally titled: “Optimal Firm Size and the Growth of Conglomerate and Single-Industry Firms.”

Presented at: Carnegie Mellon University, Virginia Tech University, NBER,
Washington Area Finance Symposium,
NYU Conference in Finance and Accounting,
American Finance Association, Harvard, Colorado, Illinois,
Indiana University, University of Michigan, Virginia Tech, and Ohio State.

“Corporate Equity Ownership and Product-Market Relationships.”

Presented at: Western Finance Association, Annual Conference in Finance and Accounting,
American Finance Association Meetings, University of Michigan, Michigan State,
The Center for Economic Studies, Department of Commerce,

“Asset Efficiency and Reallocation Decisions of Bankrupt Firms.”

Presented at: American Finance Association, NBER Summer, Purdue University, MIT,
Wharton, University of British Columbia, University of Chicago,
University of Georgia, University of North Carolina, Utah, Virginia,
Boston College, Center for Policy Research (CEPR), Columbia University, NYU,
Texas - Austin, Tulane University, and Vanderbilt University.

“Capital Structure and Product Market Behavior: An Examination of Plant Closing and Investment Decisions.”

Presented at: Western Finance Association, The Econometric Society,
The European Economic Association, University of Michigan, University of Florida,
The Chicago Federal Reserve Bank, The Pennsylvania State University,
The Department of Justice, University of Maryland, Virginia Polytechnic Institute,
Erasmus University, Tilberg University.

“Capital Structure and Product Market Rivalry: How Do We Reconcile Theory and Evidence?”

Presented at: The American Economic Association.

“Increased Debt and Product Markets: An Empirical Analysis.”

Presented at: Financial Management Association, Rochester, The University of Maryland,
The Chicago Federal Reserve Bank, American Finance Association,
National Bureau of Economic Research Conference.

“Market Volatility: Forecasts and Reactions in the Oil Markets.”

Presented at: The 6th Journees Du Green Conference, Quebec, Canada.
Financial Management Association.

“Trading Performance in Forward Markets: Information vs. Normal Backwardation.”

Presented at: American Finance Association, NBER, Boston University.

SERVICE

PROFESSIONAL SERVICE

PROFESSIONAL ORGANIZATIONS:

Finance, Organizations and Markets (FOM), Founder of Research Group and Program Organizer 2013-current.

American Finance Association (AFA), 2020-2023, Board of Directors, session chair, multiple years.

Midwest Finance Association (MFA), 2020-2021 President, 2019 Program Chair.

Western Finance Association (WFA), 2014 Associate Program Chair, 1998, 2001, 2007, 2013, 2019 session chairs and 1998-current program committees.

Program committees: Financial Intermediation Research (FIRS), 2008-current, European Finance Association (EFA), 2010-current, Paris Corporate Finance conference, 2010-11.

Frontiers of Finance program chair, 2008-09, committee, 2006, 2007.

Washington Area Finance Symposium, program committee.

Financial Management Association (FMA), 1997, 1999, 2002 program committees, 2019 keynote address.

REFEREEING FOR PROFESSIONAL JOURNALS:

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Financial Management, American Economic Review, Journal of Financial Intermediation, Journal of Finance and Quantitative Analysis, European Economic Review, International Journal of Industrial Organization, Journal of Industrial Economics, Journal of Law and Economics, Quarterly Journal of Economics, Rand Journal of Economics, Review of Economics and Statistics, Review of Economics Studies.

UNIVERSITY SERVICE

COLLEGE LEVEL SERVICE:

Faculty Director, Center for Private Equity and Venture Capital, 2016-present. Reorganized center with expanded focus on venture capital. Introduced academic conference and expanded offerings for students from 6 student fellows to 32 student fellows.

Council on Sponsored Research Activities at Dartmouth College level, 2019-2021.
Title IX Council at Dartmouth College level, 2019-2020.
Promotion and Tenure committee for Morten Sorensen, external hire.
Deans Strategic Committee, 2017-2018.
Chair of Faculty Search committee, 2014-2015, Keyston Chair Search Committee, 2013-2014.
Promotion and Tenure Committee, 2013-2015 (3 year appointment).
Chair of Masters of Science in Finance (MS) committee, 2002-2008, 2010-2011.
Chair of Teaching Evaluation committee, 2010.
Coordinator of MBA finance core, 1998-2003 (except 2001-02).
Committee to evaluate technology portal.
Committee to evaluate teaching in the evening MBA program.
MBA core teaching faculty committee.
Washington Week ELM: arranged sessions for MBA students in 4 different years (7 sessions total over 4 years).

DEPARTMENTAL SERVICE:

Co-chair Finance Recruiting Committee 2013-2015.
Annual Performance Review Committee 2013-2014 (2 years).
Chair of Finance Ph.D. program, 2007-2009.
First National Bank of Maryland seminar co-coordinator (8 different semesters).
Head of MBA curriculum committee in finance, 2003-2007.
Co-director, Maryland Finance Symposium (2 day academic conference).
Department of Finance Recruitment Committee, multiple years.
Department of Finance Ph. D. Committee.
In charge of developing and maintaining the finance department web site for 3 years.

TEACHING AND PH.D. COMMITTEES

Teaching Innovation and Recognition:

Recipient of Krowe (2 times) and Wikler Teaching Awards for Teaching Excellence in MBA core and elective courses.
Student ratings in the top 15 percent of MBA courses for second year MBA corporate finance course at USC and Maryland.
Designed Corporate Finance Ph.D. course on finance - industrial organization interactions.

Ph.D. Dissertation Committees:

Yuan Li, (member), Cornerstone.

Shiwon Song, (member), Insead University.
John Bai, (chairman), Northeastern University.
Katie Moon, (co-chairman), University of Colorado.
Giorgo Sertsios, (co-chairman), University of Houston.
Michael Padhi, (chairman), American University.
Tanakorn Makaew, (committee member), University of South Carolina.
Liu Yang, (committee member), UCLA.
Hernan Ortiz Molina, (co-chairman), UBC.
Meghana Ayyagari, (committee member), George Washington University.
Jason Faberman, (committee member), BLS.
Paul Lengermann, (committee member), Federal Reserve Board of Governors.
Kim Baird, (committee member), Federal Reserve Board of Governors.
Bin Jiang, (committee member), McKinsey & Co.
Solomon Tadesse, (committee member), Pennsylvania State University.
Peter MacKay, (co-chairman), Southern Methodist University.
Gayle Erwin, (committee member), Virginia.
Julie Hunsaker, (committee member), Wayne State University.
Jeff Allen, (committee member), Southern Methodist University.
Bob Chan, (co-chairman), Chinese University of Hong Kong.
Kyle Steigart, (committee member), Kansas State University.
Greg Kadlec, (committee member), Virginia Polytechnic University.
Tina Galloway, (committee member), Miami University.