

Toni M. Whited

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Education

University of Poitiers, 1982-1983.
University of Oregon, B.A., Economics and French, summa cum laude, 1984.
M.A., Economics, Princeton University, 1988.
Ph.D., Economics, Princeton University, 1990.

Honors and Awards

Erwin A. Gaumnitz Distinguished Faculty Award, University of Wisconsin, 2008.
Brattle Prize for Distinguished Corporate Finance Paper in the *Journal of Finance*, 2007.
Brattle Prize for Outstanding Corporate Finance Paper in the *Journal of Finance*, 2005.
Culver Fellow, University of Wisconsin, 2005.
Brattle Prize nomination, *Journal of Finance*, 2001.
Martha and Dennis Hesse Fellowship in Finance, University of Iowa, 2001.
Old Gold Fellowship, University of Iowa, 2000.
University of Delaware General University Grant, 1997.
Boston College Research Grant, 1991.
National Science Foundation Doctoral Research Fellowship, 1988-1989.
National Science Foundation Graduate Fellowship, 1985-1988.
Princeton University Fellowship, 1984-1985.
University of Oregon President's Award, Best Senior Honors Thesis, 1984.
Phi Beta Kappa, 1984.

Academic Appointments

University of Rochester: Michael and Diane Jones Professor of Business Administration,
Professor of Finance, July 2009-present.
Columbia University: Visiting Professor of Finance, Fall 2007.

Vienna Graduate School of Finance, Guest Lecturer, 2007-2010.
University of Wisconsin: Associate Professor of Finance, 2003-2007; Kuechenmeister-Bascom Professor of Business, 2007-present.
University of Michigan: Visiting Associate Professor of Finance, 2002-2003.
Northwestern University: Visiting Associate Professor of Finance, Summer 2002.
University of Iowa: Associate Professor of Finance, 1999-2003.
University of Maryland: Visiting Associate Professor of Finance, 1997-1999.
University of Delaware: Assistant Professor of Economics, 1994-1996; Associate Professor of Economics, 1996-1999.
University of Pennsylvania: Visiting Assistant Professor of Finance, 1992-1994.
Boston College: Assistant Professor of Economics, 1990-1994.
Board of Governors of the Federal Reserve System, Economist, 1989-1990.

Published or Forthcoming Articles

“Shareholder-Manager Disagreement and Corporate Investment,” March 2010, forthcoming, *Review of Finance*. (with Anjan Thakor)

“Capital Structure Dynamics and Transitory Debt,” January 2010, forthcoming, *Journal of Financial Economics*. (with Harry DeAngelo and Linda DeAngelo)

“Which Firms Follow the Market? An Analysis of Corporate Investment Decisions,” *Review of Financial Studies* 23 (2010): 1941–1980. (with Tor-Erik Bakke)

“Investment-Based Expected Stock Returns,” *Journal of Political Economy* 117 (2009): 1105–1139. (with Laura Xiaolei Liu and Lu Zhang)

“The Corporate Propensity to Save,” *Journal of Finance* 64 (2009): 1729–1766. (with Leigh Riddick)

“What Can Cash Shortfalls and Windfalls Tell Us About Finance Constraints?” in Giorgio Calcagnini and Enrico Saltari (eds.) *The Economics of Imperfect Markets* Springer, New York, 2009.

“Myron Scholes (born 1941),” in Steven Durlauf and Lawrence Blume (eds.) *The New Palgrave Dictionary of Economics*, Second Edition. Palgrave Macmillan, 2009.

“How Costly is External Financing? Evidence from a Structural Estimation,” *Journal of Finance* 62 (2007): 1705–1745. (with Christopher Hennessy) Winner of the 2007 *Journal of Finance* Brattle Prize for Distinguished Paper in Corporate Finance.

“Spin-offs, Divestitures, and Conglomerate Investment,” *Review of Financial Studies* 20 (2007): 557–595. (with Gönül Çolak)

“Testing Q Theory with Financing Frictions,” *Journal of Financial Economics* 83 (2007): 691–717. (with Christopher Hennessy and Amnon Levy)

- “On the Accuracy of Different Measures of Q ,” *Financial Management* 35 (2006): 5–33. (with Timothy Erickson, lead article)
- “External Finance Constraints and the Intertemporal Pattern of Intermittent Investment,” *Journal of Financial Economics* 81 (2006): 467–502. (lead article)
- “Financial Constraints Risk,” *Review of Financial Studies* 19 (2006): 531–559. (with Guojun Wu)
- “Proxy Quality Thresholds: Theory and Applications,” *Finance Research Letters* 2 (2005): 131–151. (with Timothy Erickson)
- “Debt Dynamics,” *Journal of Finance* 60 (2005): 1129–1165. (with Christopher Hennessy) Winner of the 2005 *Journal of Finance* Brattle Prize for Outstanding Paper in Corporate Finance.
- “Two-Step GMM Estimation of the Errors-in-Variables Model using High-Order Moments,” *Econometric Theory* 18 (2002): 776–799. (with Timothy Erickson)
- “Fixed Costs of Adjustment, Coordination, and Industry Investment,” *Review of Economics and Statistics* 83 (2001): 628–637. (with Joanne M. Doyle)
- “Is It Inefficient Investment that Causes the Diversification Discount?” *Journal of Finance* 56 (2001): 1667–92. (Nominated for the Brattle Prize)
- “Measurement Error and the Relationship between Investment and q ,” *Journal of Political Economy* 108 (2000): 1027–57. (with Timothy Erickson)
- “Why Do Investment Euler Equations Fail?” *Journal of Business and Economic Statistics*, 16 (1998): 469–478.
- “The Effect of Uncertainty on Investment: Some Stylized Facts,” *Journal of Money, Credit, and Banking* 28 (1996): 64–83. (with John V. Leahy)
- “Internal Finance and Firm Investment,” *Journal of Money, Credit, and Banking* 27 (1995): 683–701. (with R. Glenn Hubbard and Anil K. Kashyap)
- “Problems with Identifying Adjustment Costs from Regressions of Investment on Q ,” *Economics Letters* 46 (1994): 339–344.
- “Debt, Liquidity Constraints, and Corporate Investment: Evidence from Panel Data,” *Journal of Finance* 47 (1992): 1425–1460.
- “Investment and Financial Asset Accumulation,” *Journal of Financial Intermediation* 1 (1991): 307–334.
- “U.S. Corporate Leverage: Developments in 1987 and 1988,” *Brookings Papers on Economic Activity* 1 (1990): 255–278. (with Ben S. Bernanke and John Y. Campbell)

Working Papers

“Threshold Events and Corporate Policies,” May 2010, second round, *Journal of Finance*. (with Tor-Erik Bakke)

“Macroeconomic Implications of Agglomeration,” December 2009, under review. (with Morris Davis and Jonas D.M. Fisher)

“Agency Conflict and Cash: Estimates from a Structural Model,” November 2009. (with Boris Nikolov)

“Dynamic Models and Structural Estimation in Corporate Finance, March 2010. (with Ilya A. Strebulaev)

Work in Progress

“Payout Smoothing and Timing,” (with Missaka Warusawitharana)

“Investment and Financing in ‘Too Big to Fail’ Firms,” (with Heather Tookes)

“Corporate Investment and Value Creation,” (with Wei Yang)

“Long Run Leverage,” (with Harry DeAngelo)

“Endogeneity in Empirical Corporate Finance,” for the *Handbook of the Economics of Finance*, vol. 2. (with Michael Roberts)

Seminar Presentations

2010 University of Washington, Harvard Business School, University of New South Wales, McGill University, University of Texas.

2009 Arizona State, Wirtschaftsuniversität Wien, Lingnan University, University of Michigan, University of Notre Dame, University of Lancaster, Northwestern University, City University of Hong Kong, Chinese University of Hong Kong.

2008 Temple, Vanderbilt, USC, UCLA, Wirtschaftsuniversität Wien, Claremont-McKenna, University of Tel-Aviv, Stockholm School of Economics, Norwegian School of Economics and Business Administration, Swiss Federal Institute of Technology, University of Houston, Federal Reserve Board, American University, Indiana University, Rochester, Wharton, Ohio State, University of Zurich.

2007 Yale, Carleton University, Rice, Columbia, University of Vienna, Norwegian School of Management, London School of Economics, London Business School, Cornell, Rochester, Boston College.

2006 Northwestern, Stanford, Berkeley, Duke, Singapore National University; Singapore Management University; HKUST, HEC-Paris; HEC-Lausanne.

- 2005 University of Houston, Federal Reserve Bank of Chicago, University of Rochester, Instituto Tecnológico Autónomo de México, Stockholm Institute for Financial Research (2 papers).
- 2004 New York University, University of Maryland, University of Toronto, American University, University of Pennsylvania.
- 2003 University of Houston, Federal Reserve Board, University of Michigan, Penn State University, European Central Bank, Carnegie Mellon University, University of Minnesota, UCLA.
- 2002 University of North Carolina, University of California at Davis, University of Michigan, University of Colorado, University of Houston, University of Wisconsin.
- 2001 London Business School, University of Utah, University of British Columbia, Iowa State University.
- 2000 University of Illinois, University of Kansas, Southern Methodist University, University of Maryland, University of Iowa, Federal Reserve Board, (2 papers) University of Delaware, University of Kentucky, Wesleyan University, Federal Reserve Bank of Philadelphia, University of Pennsylvania, University of Oregon, University of Florida, American University, Dartmouth College, The Ohio State University, Boston College, New York University, Washington University, University of Virginia, University of Michigan, Yale University, Columbia University, University of California at Davis, University of Washington, Boston University, Brandeis University.

Conference Presentations

- 2010 WFA, ESSFM Gersenzee.
- 2009 WFA; EFA; Meckling Colloquium, University of Rochester; NBER Summer Institute; HKUST Finance Symposium.
- 2008 AEA; Rome Conference on The Economics of Imperfect Markets; WFA; Hawaii Real Estate Research Conference.
- 2007 AFA (2 papers); ESSFM Gersenzee; SITE, Stanford.
- 2006 SED, Minnesota-Wisconsin Corporate Finance Conference, Conference on Financial Constraints or Technological Differences, European Central Bank Conference on Corporate Finance and Monetary Policy.
- 2005 AFA, WFA, EFA, UBC Summer Finance Conference.
- 2004 WFA, AEA
- 2003 AFA, NBER Summer Institute

2002 NBER Summer Institute

–2000 WFA; University of Groningen Conference on Panel Data Applications, Investment, and Growth; AEA (3 papers), North American Summer Meetings of the Econometric Society; CEPR Conference on Financial Intermediation and Real Economic Activity; Brookings Panel Conference on Economic Activity; Garn Institute Academic Symposium.

Conference Participation

Discussant:

WFA, June 2010; AFA, January 2010; HKUST Finance Symposium, December 2009; EFA, August 2009; NBER Corporate Finance Group Meeting, March 2009; AFA, January 2009 (two papers); ARUEA Meetings, January 2008; Big Sky Real Estate Research Conference, June 2007; WFA, June 2007; AFA, January 2007; UBC Summer Finance Conference, August 2006; WFA, June 2006; Minnesota-Wisconsin Corporate Finance Conference, May 2006; Washington University Corporate Finance Conference, May 2006; WFA, June 2005; AEA, January 2004; University of Maryland Finance Symposium, November 2002; AEA, January 2002; NBER Summer Institute, July 2001; WFA, June 2001 (two papers); FMA, October 1999; Ninth Annual Symposium on Finance and Accounting, NYU, October 1998; WFA, June 1998; AEA, January 1997; AEA, December 1994; AEA, December 1991.

Program Committee:

AFA, 2003; EFMA, 2006; WFA, 2007–2010; FIRS, 2008–2010; North American Winter Meeting of the Econometric Society, 2009; EFA, 2009–2010; FMA, 2010.

Session Chair:

AEA, December 1991; AFA, January 2003; WFA, June 2007; ESSFM Gersenzee, July 2007 (focus session); WFA, June 2008; North American Winter Meeting of the Econometric Society, January 2009; EFA, August, 2009.

Organizer:

Minnesota-Wisconsin Corporate Finance Conference, May 2006.

Editorial Positions

Journal of Financial Economics, Associate Editor, 2008-present.

Finance Research Letters, Co-Editor, 2003-2008; Associate Editor, 2008-present.

Journal of Macroeconomics, Associate Editor, 2003-present.

Membership

American Economic Association, American Finance Association, American Statistical Association, Econometric Society, Western Finance Association.

Referee

American Economic Review, American Economic Journal: Macroeconomics, Australian Economic Papers, Canadian Journal of Economics, Econometrica, Economic Inquiry, Economic Journal, Economic Letters, Economica, European Economic Review, Financial Management, International Economic Review, International Review of Economics and Finance, Journal of Banking and Finance, Journal of Business, Journal of Applied Econometrics, Journal of Corporate Finance, Journal of Economic Education, Journal of the European Economic Association, Journal of Economics and Finance, Journal of Economics and Business, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Research, Journal of Income Distribution, Journal of Industrial Economics, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Journal of Political Economy, Journal of Productivity Analysis, Journal of Public Economics, Management Science, Manchester School, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Quarterly Journal of Business and Economics, Quarterly Journal of Economics, RAND Journal of Economics, Resource and Energy Economics, Review of Economics and Statistics, Review of Economic Studies, Review of Finance, Review of Financial Studies, Scandinavian Journal of Economics, Southern Economic Journal, National Science Foundation, Hong Kong Research Grants Council, Social Sciences, and Humanities Research Council of Canada.

Citations

1086 outside citations in published or forthcoming articles and books.

87 citations by myself or by my co-authors in published or forthcoming articles and books.

Languages

English, French, Spanish, Russian (intermediate), Italian (reading)