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### Education

B.A., Economics and French, University of Oregon, summa cum laude, 1984.

M.A., Economics, Princeton University, 1988.

Ph.D., Economics, Princeton University, 1990.

### Academic Appointments

University of Rochester: Professor of Finance, from Summer 2009.

Columbia University: Visiting Professor of Finance, Fall 2007.

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.

### 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 Honor's Thesis, 1984  
Phi Beta Kappa, 1984.

### **Published or Forthcoming Articles**

- "Which Firms Follow the Market? An Analysis of Corporate Investment Decisions," May 2008, forthcoming, *Review of Financial Studies*. (with Tor-Erik Bakke)
- "The Corporate Propensity to Save," January 2008, forthcoming, *Journal of Finance*. (with Leigh Riddick)
- "What Can Cash Shortfalls and Windfalls Tell Us About Finance Constraints?" in Giorgio Calzagnini and Enrico Saltari (eds.) *The Economics of Imperfect Markets* Springer, New York, forthcoming.
- "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)

## Other Publications

- “Editorial,” *Finance Research Letters* 1 (2004): 1. (with Ramo Gençay and Sugato Bhattacharyya)
- “Myron Scholes,” in Steven Durlauf and Lawrence Blume (eds.) *The New Palgrave Dictionary of Economics*, Second Edition, forthcoming.

## Working Papers

- “Investment-Based Expected Stock Returns,” November 2008, second round, *Journal of Political Economy*. (with Laura Xiaolei Liu and Lu Zhang)
- “Shareholder-Manager Disagreement, Animal Spirits, and Corporate Investment,” March 2007, under review. (with Anjan Thakor)
- “What Gives? A Study of Firms’ Reactions to Cash Shortfalls,” June 2008, under review. (with Tor-Erik Bakke)

“Capital Structure Dynamics and Transitory Debt,” August 2008. (with Harry DeAngelo and Linda DeAngelo)

“Productivity and Employment Density: New Estimates and Macroeconomic Implications,” June 2008. (with Morris Davis and Jonas D.M. Fisher)

### **Work in Progress**

“Physical and Financial Adjustment Costs,” August 2008. (with Andrea Eisfeldt)

“Does the Supply of Residential Housing Bend Backward?” (with Joanne M. Doyle)

“A Narrative Approach to Measuring Financial Constraints,” (with Matthias Bühlmaier)

“The Cost of Changing Dividends,” (with Morris Davis and Missaka Warusawitharana)

### **Seminar Presentations**

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

- 2008 AEA; Rome Conference on The Economics of Imperfect Markets; WFA; Hawaii Real Estate Research Conference.
- 2007 AFA (2 papers); ESSFM Gersenzee, July 2007; 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:

AFA, January 2009; 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, January 2003; EFMA, June 2006; WFA, June 2007, June 2008, June 2009; FIRS, June 2008, June 2009; North American Winter Meeting of the Econometric Society, January 2009.

#### Session Chair:

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

#### Organizer:

Minnesota-Wisconsin Corporate Finance Conference, May 2006.

### **Membership**

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

### **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.

### **Other Activities**

Director, University of Wisconsin Finance Ph.D. program, 2004-present.

Guest Lecturer, Vienna Graduate School of Finance, May 2007, April 2008, May 2009.

### **Referee**

*American Economic Review*, *Australian Economic Papers*, *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, RAND Journal of Economics, Resource and Energy Economics, Review of Economics and Statistics, Review of Economic Studies, Review of Financial Studies, Scandinavian Journal of Economics, Southern Economic Journal, National Science Foundation, Hong Kong Research Grants Council.*

## **Citations**

832 outside citations in published or forthcoming articles and books.

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

## **Languages**

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