

PEPPERDINE UNIVERSITY

Graziadio School of Business and Management

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Education

Ph.D. *Harvard Business School & Department of Economics*, Business Economics 1995
First year honors, Harvard MBA program

Thesis: “Leverage and Restructuring:
Theory and Application to Corporate Control in the 1980s”

M.A. *University of Chicago*, B.A./M.A. Program in Economics 1984

Masters Thesis: “A Theoretical & Empirical Analysis of Dependence in Stock Returns”

B.A. *University of Chicago*, B.A./M.A. Program in Economics 1983

Research Interests

I am interested in theory and empirical work in corporate finance and behavioral finance. My interests include: the relationship between CEO compensation and stock misvaluation, the relationship between bank employee compensation and risky lending practices, corporate governance, myopia, and the incentive effects of high leverage.

Teaching

MBA Executive Education: Advanced Financial Management. Topics include real options, interest rate swaps, and hedging, among others.

Money and Capital Markets. Topics include the workings of financial markets and institutions.

Financial Management of the Firm. An introductory corporate finance course.

Economics course for employed senior executives.

Participated in conducting various business simulations.

Full Time MBA: Corporate Control Topics in Finance. Topics included mergers, takeovers, LBOs, leveraged recapitalizations, corporate oversight, among others.

Corporate Finance.

BSM Executive Education: Managerial Finance.

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Employment

Graziadio School of Business, Pepperdine University, 2002–Present
Assistant Professor

Fisher School of Business, Ohio State University, 2001-2002
Visiting Lecturer

IntegralMarkets Inc., Los Angeles CA, 1999–2001 (startup venture)
Founder & President

Marshall School of Business, University of Southern California, 1997–1998
Visiting Assistant Professor of Finance and Business Economics

University of Michigan Business School, 1995–1997
Visiting Assistant Professor of Finance

Lexecon Inc., Chicago IL, 1983–1988 (law and economics consulting and expert witness firm)
Economist

Publications

2011 Examining Bank Employee Compensation and Residential Mortgage Loan Volume at the State Level, *International Journal of Business, Accounting, and Finance*, 4(1), 18-32, with Maretno Augus Harjoto.

2009 The Impact of Mortgage Loans Transferred on Bank Employee Compensation, *Global Business & Finance Review*, 14(1), 77-85, with Maretno Augus Harjoto.

2008 Learning to Love Financial Market Barbarians, Yes Traders Do Make a Valuable Contribution to Society, Graziadio Business Report, V. 11, Issue 1.
<http://gbr.pepperdine.edu/081/traders.html>

1995 Leverage and Restructuring: Theory and Application to Corporate Control in the 1980s, Ph.D. Thesis, Harvard University.

1992 Thermo Electron, Harvard Business School Press, case study 9-292-104, with Carliss Baldwin.

Working Papers

2007, Misvaluation, CEO Equity-Based Compensation, and Corporate Governance, with Siew Hong Teoh and Yinglei Zhang.

2007, Examining Motives: Clues About Bank Lending Practices That Can Be Found in Employee Compensation, with Maretno Augus Harjoto.

1997, Changes in Firm Diversification: Theory and Evidence of Financial Sources

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1997, Corporate Control, Leverage, and Managerial Incentives

1996, The Incentive Role of Leverage: Evidence from Restructuring after Mergers

Conference Presentations

IABPAD Annual Conference, 2009. Examining Bank Employee Compensation and Residential Mortgage Loan Volume at the State Level, with Maretno Augus Harjoto. Given Research Award.

Association for Global Business, 2008. Mortgage Loan Transfers and Bank Employee Compensation, with Maretno Augus Harjoto. Received Best Paper (in session) Award.

Financial Management Association, 2007. Misvaluation, CEO Equity-Based Compensation, and Corporate Governance, with Siew Hong Teoh and Yinglei Zhang. Presented at a top ten session.

Workshop Presentations

Harvard Economics Department
Harvard Business School
University of Michigan Business School
University of Southern California Marshall School of Business

Awards

Research Award. International Academy of Business and Public Administration Disciplines Conference, 2009.

Best Paper (in session) Award, Association for Global Business Conference, 2008.

Editorial

Referee, Graziadio Business Report
Ad-hoc reviewer for *The Quarterly Journal of Economics*

Service

Member of the BSM Committee, The Graziadio School of Business and Management
Member of the Learning Assurance Committee, The Graziadio School of Business and Management

Other Professional Activities

Discussant Western Finance Association