

## William L. Megginson

Division of Finance  
Michael F. Price College of Business  
The University of Oklahoma  
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### Graduate Education:

Florida State University	Finance	1982-86	Ph.D.	1986
Louisiana State University	Business Admin.	1977-82	M.B.A.	1982

### Undergraduate Education:

Mississippi College	Chemistry	1972-76	B.S.	1976
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### Honors and Awards:

Named second recipient of the Michael F. Price Chair in Finance, Price College of Business, University of Oklahoma, July 2014.

Named first recipient of the Saudi Aramco Chair Professor in Finance, King Fahd University of Petroleum and Minerals (Dhahran, Saudi Arabia), February 2014.

Named first recipient of the KFUPM Chair Professor in Finance, King Fahd University of Petroleum and Minerals (Dhahran, Saudi Arabia), February 2013.

Named a George Lynn Cross Research Professor, the University of Oklahoma's top research award (held by only 44 serving faculty), April 2010.

Named a voting member of Italy's Global Advisory Committee on Privatization by the Prime Minister, 2002. Reappointed 2006 and served until June 2007.

Awarded the Fulbright Tocqueville Distinguished Chair in American Studies 2007-08 (one of only 37 Distinguished Chairs awarded by Fulbright), December 2006. Served as Tocqueville Chair and visiting professor, University Paris Dauphine, March-July 2008.

Named first recipient of the College of Business Distinguished Ph.D. Alumnus Award at Florida State University, 2007.

Named Distinguished Professor, Owen Graduate School of Management, Vanderbilt University, October 2007.

Received Harold E. Hackler Outstanding MBA Professor Award 2012-2013, University of Oklahoma.

Received Dean's Outstanding Research Publication Award, 2011-2012, University of Oklahoma.

Named Co-director of Center for Financial Studies, Price College of Business, University of Oklahoma, July 2014.

Co-founder and Chair, OU Energy Finance Research Conference, 2015.

Co-founder, Edinburgh Corporate Finance Conference, 2013, and Co-chair 2014.

Co-founder, Paris Spring Corporate Finance Conference, 2009, and Co-chair 2009-2012.

Co-chair, Financial Management Association—Europe conference, Istanbul, Turkey, June 2012.

Keynote speaker, World Finance Conference, Dubai, April 2014.

Keynote speaker, International Conference on Applied Research in Economics conference, Higher School of Economics, Perm, Russia, September 2013.

Keynote speaker, Financial Globalization and Sustainable Finance conference, Cape Town, South

Africa, May 2013.

Keynote speaker, 10<sup>th</sup> Corporate Finance Day conference, Vlerick Business School, University of Ghent, Belgium, September 2012.

Keynote speaker, INFINITI conference, Trinity College Dublin, June 13-14, 2010.

Keynote speaker, Jamaica Stock Exchange conference, “Revival and Renewal: Growth Frontiers for the Regional Capital Markets,” January 2010.

Keynote speaker, Comparative Analysis of Enterprise Data (CAED) conference, Budapest, Hungary, May 2008.

Keynote speaker, Fulbright Lecture, French Finance Association, Lille, May 2008.

Keynote speaker, Emerging Markets Finance and Economics conference, Istanbul Turkey, September 7-1, 2006, sponsored by Bilgi University.

Elected Vice-President, Global Services, Financial Management Association, 2009-2011.

Selected for inclusion in **Who’s Who in Economics** (4th Edition, Edward Elgar Publishing, 2003) as one of the 1,200 most widely cited economists from 1990-2000.

Elected to the eight-member European Finance Association Executive Committee, 2006-09.

Elected Vice-President for Financial Education, Financial Management Association, 2004-2006.

Elected director, Financial Management Association, 2001-2004.

Opening speaker, “Privatization in Europe” conference sponsored and attended by Carlo Ciampi, President of the Italian Republic, Rome, October 2002.

Editor, *Privatization Barometer* (internet portal), Fondazione IRI, Milan, November 2007-present.

Scientific Advisor, *Privatization Barometer* (internet portal), Fondazione IRI, Milan, 2004-present.

Named first holder of Rainbolt Chair in Finance, University of Oklahoma, 1998

Winner, Smith Breeden Distinguished Paper Award for outstanding research published in the **Journal of Finance** in 1994.

Winner, Best Paper Published Award, **Journal of Financial Research**, 2013.

Winner, Best Paper Award, JFQA/Tuck Conference on International Corporate Governance 2002

Winner, Milken Institute Award for Outstanding Economic Research in Global Studies 2002

Winner, Best Paper Award, 9th Intl Finance Conference, National Taiwan University 2002

Winner, Best Paper Award for International Finance, Financial Management Association, 1995

Winner, Best Paper Award for Fixed Income Securities, Financial Management Association, 1990

Advisory Editor, **Journal of Banking and Finance**, 2006-2007.

Associate Editor, **Journal of Financial Research**, 1996-2006.

Associate Editor, **Entrepreneurship: Theory and Practice**, 2007-present.

Guest Editor, Project Finance Special Issue, **Review of Financial Economics**, 2009

Guest Editor, Privatization Special Issue, **International Review of Financial Analysis**, 2006

Guest Editor, Bank Privatization Issue, **Journal of Banking and Finance**, 2005.

International Finance Track Chair, Financial Management Association, 2000

American Brands International Business Scholar, University of Oklahoma, 1998

Awarded tenure, University of Georgia, 1992; University of Oklahoma, 1998.

Professor of the Year, 1987, 1989, University of Georgia Finance Club

Richard D. Irwin Doctoral Fellowship, 1985-86

P.I. Lipsey Award, Outstanding Student in European History, Mississippi College, 1976

Visited 78 countries on six continents, and lived in seven.

## Experience:

The University of Oklahoma	Professor and Price Chair in Finance	July 2014-Present
	Professor and Rainbolt Chair in Finance	June 1998-July 2014
King Fahd University of Petroleum and Minerals	Saudi Aramco Chair Professor in Finance KFUPM Chair Professor in Finance	February 2014-Present May 2013-January 2014
Universit éParis-Dauphine	Visiting Professor	March-July 2008 May-July 2009-14
Vanderbilt University (Owen School)	Visiting Professor	October 2007, 2008, 2010, 2011, 2012; Spring (Mod IV) 2011, 2012, 2013.
Humboldt University (Berlin)	Visiting Professor	November 2010
Duke University (Fuqua School)	Visiting Professor	August-October 2006
Bocconi University (Milan)	Visiting Professor	March 2006
University of Amsterdam	Visiting Professor	May-June 2005
Swiss Banking Institute (The University of Zurich)	Visiting Professor of Banking & Finance	Summer 1999
The University of Georgia	Associate Professor Assistant Professor Graduate Coordinator	1992-June 1998 1986-1992 1988-January 1998
Florida State University	Graduate Research & Teaching Assistant	1982-1986
GHR Energy Corporation	Analytical Group Leader	1979-1982
Cosden Oil and Chemical Co.	Plant Chemist Actg Environmental Chemist Process Chemist	1978-1979 Summer 78 1977-1978
Hinds General Hospital	Aide (Emergency Room)	1972-1977

## Consulting and Professional Education

Bank privatization consultant, World Bank, January 2014.  
 Organized and taught PhD-level short course in Corporate Finance, European Institute of Advanced Studies in Management (EIASM), June 2012, 2013, 2014.  
 Voting member, Italian government's Global Advisory Committee on Privatization, 2002-2007. Appointed by Berlusconi government (2002); reappointed by Prodi government (2006).  
 Editor, Privatization Barometer, Fondazione Eni Enrico Mattei (FEEM), Milan, November 2007-Present ([www.privatizationbarometer.net](http://www.privatizationbarometer.net)).  
 Instructor (opening speaker), Energy Executive Management Program, Price College of Business, February 2011-present.  
 Scientific Advisor, Privatization Barometer, January 2004-present.  
 Privatization expert, United Nations Conference on Trade and Development, October 2003  
 Privatization Consultant, World Federation of Exchanges, 2000-present  
 Privatization Consultant, International Monetary Fund, July 2001  
 Instructor, Princeton University/World Bank Privatization Seminar, June 2001  
 Panelist (privatization), Milken Institute Global Economic Forum, Beverly Hills CA, March 2001  
 Instructor, Harvard International Institute for Development Privatization Seminar, June 2000  
 Privatization Consultant, Organization of Economic Cooperation & Development (OECD), 2000  
 Privatization Consultant, International Federation of Stock Exchanges (FIBV), 2000  
 Privatization Consultant, World Bank and International Finance Corporation, 1999  
 Privatization Consultant, New York Stock Exchange and Paris Bourse, 1998  
 Developer & Instructor, "International Investment Banking Industry" short course, Lebanese American University (Byblos), 1999  
 Speaker, Rayonier Corporation senior managers' meeting, 1998

## Dissertation:

"Restricted Voting Stock and Corporate Control." Topic approved February 1985; dissertation defended December 1986.

## Books Published:

**Corporate Finance** (Third Edition, Cincinnati, OH: South-Western Cengage Learning, 2010), with John Graham and Scott B. Smart. Published October 2009.

**Introduction to Corporate Finance** (Second Edition, Cincinnati, OH: South-Western Cengage Learning, 2008), with Scott B. Smart.

**Corporate Finance** (Second Edition, Cincinnati, OH: South-Western Publishing Company, 2007), with Scott B. Smart and Larry J. Gitman.

**Introduction to Corporate Finance** (First Edition, Cincinnati, OH: South-Western Publishing Company, 2006), with Scott B. Smart.

**The Financial Economics of Privatization** (First edition, New York: Oxford University Press, 2005).

**Corporate Finance** (First Edition, Cincinnati, OH: South-Western Publishing Company, 2004), with Scott B. Smart and Larry J. Gitman.

**Corporate Finance Theory** (First Edition, Reading, MA: Addison Wesley Longman Publishing Company, 1997).

**Small Business Management: An Entrepreneur's Guide to Success** (5<sup>th</sup> Edition: Burr Ridge, Illinois: Richard D. Irwin, Inc. 2006), with Jane Byrd, Charles Scott, and Leon Megginson. First edition published 1994.

**Successful Small Business Management** (6th ed.; Plano, Texas: Business Publications, Inc. 1991), with L.C. Megginson and C. Scott.

**Successful Small Business Management** (5th ed.; Plano, Texas: Business Publications, Inc. 1988), with L.C. Megginson, L.R. Trueblood and C. Scott.

#### Articles in Academic Journals

“Government Ownership and the Cost of Debt: Evidence from Government Investments in Publicly Traded Firms,” December 2014. With Ginka Borisova, Veljko Fotak, and Kate Holland. forthcoming **Journal of Financial Economics**.

“The Sovereign Wealth Fund Discount: Evidence from Public Equity Investments,” with Bernardo Bortolotti and Veljko Fotak, February 2015. Forthcoming, **Review of Financial Studies**.

“The Value of investment Banking Relationships: Evidence from the Collapse of Lehman Brothers,” with Chitru Fernando and Anthony May, **Journal of Finance** 67 (February 2012), 235-270.

"Does Government Ownership Affect the Cost of Debt? Evidence from Privatization," with Ginka Borisova, **Review of Financial Studies** 24 (August 2011), 2693-2737.

“The Determinants and Value of Cash Holdings: Evidence from China’s Privatized Firms,” with Zuobao Wei, **Journal of Banking and Finance** 48 (November 2014), 276-291.

Megginson, William, “Determinants of Sovereign Wealth Fund Cross-Border Investments,” with Miao You and Liyan Han, **Financial Review** 48 [lead article] (October 2013), 539-572.

“Rise of the Fiduciary State: A Survey of Sovereign Wealth Fund Research,” July 2014, Forthcoming, **Journal of Economic Surveys**. With Veljko Fotak.

“Prestige without Purpose? Reputation, Differentiation, and Pricing in U.S. Equity Underwriting,” with Chitru Fernando, Vladimir Gatchev, and Anthony May, October 2014. Forthcoming, **Journal of Corporate Finance**.

“Growth and Growth Obstacles in Transition Economies: Privatized versus *De Novo* Private Firms,” with Juliet D’Souza, Barkat Ullah, and Zuobao Wei, April 2014. Forthcoming, **Journal of Corporate Finance**.

“Arranger Certification in Project Finance,” with Stefano Gatti, Stefanie Kleimeier, and Alessandro Steffanoni, **Financial Management** 42 (Spring 2013), 1-40.

“Determinants of Sovereign Wealth Fund Cross-Border Investments,” with Miao You and Liyan Han, **Financial Review** 48 [lead article] (October 2013), 539-572. Received Best Paper Award for this article in 2014.

“Are Investment Banks Special Too? Evidence on Relationship-Specific Capital in Investment Bank Services,” with Chitru Fernando and Anthony May, **Journal of Applied Corporate Finance** 24 (Winter 2012), 92-104.

“Determinants and Influences of the Presence of Employee Directors on French Boards,” with Edith Ginglinger and Timothee Waxim, **Journal of Corporate Finance** 17 (February 2011), 868-887.

“Do Privatization IPO Firms Outperform in the Long-Run?” With Seung-Doo Choi and Inmoo Lee, **Financial Management** 39 (Spring 2010), pages 153-185.

“Dividends and Share Repurchases in the European Union,” with Henk von Eije, **Journal of Financial Economics** 89 (August 2008), pages 347-374.

“Privatization and Finance,” **Annual Review of Financial Economics** 2:6 (2010), pages 6.1-6.30.

“Focus on Privatization around the World,” **Bankers, Markets, and Investors** (2010). With Edith Ginglinger.

“Corporate Governance in India,” with Rajesh Chakrabarti and Pradeep Yadav, **Journal of Applied Corporate Finance** 20 (Winter 2008), pages 59-72.

“The Rise of Accelerated Seasoned Equity Underwritings,” with Bernardo Bortolotti and Scott Smart, May 2008, **Journal of Applied Corporate Finance** 20 (Summer 2008), pages 35-57.

“The Effects of Changes in Corporate Governance and Restructurings on Operating Performance: Evidence from Privatizations,” with Juliet D’Souza and Rob Nash, **Global Finance Journal** 18 (January 2007), pages 157-184.

“Introduction to the Special Issue on Privatization,” **International Review of Financial Analysis** 16 (2007), pages 301-303. Special Editor for this issue.

“The Financial and Economic Lessons of Italy’s Privatization Program,” **Journal of Applied Corporate Finance** 18 (Summer 2006), pages 56-65. Invited paper, with Dario Scannapieco.

“Effect of Institutional and Firm-Specific Characteristics on Post-Privatization Performance: Evidence from Developed Countries,” **Journal of Corporate Finance** 11, pages 747-766

(October 2005). With Juliet D'Souza and Robert Nash. \*

“The Choice of Public versus Private Markets: Evidence from Privatizations,” **Journal of Finance** 59 (December 2004), pp. 2835-2870. With Rob Nash, Jeff Netter, and Annette Poulsen.\*

“The Economics of Bank Privatization,” **Journal of Banking and Finance** 29 (August/September 2005), pp. 1931-1980.

“Towards a Global Model of Venture Capital,” **Journal of Applied Corporate Finance** 16 (Winter 2004), pp. 89-107.

“Creditor Rights, Enforcement, and Debt Ownership Structure: Evidence from the Global Syndicated Loan Market,” **Journal of Financial and Quantitative Analysis** Vol. 38 (March 2003), pp. 37-59 [lead academic article, after introductory survey]. With Ben Esty.

"From State to Market: A Survey of Empirical Studies on Privatization," **Journal of Economic Literature** Vol. 39 (June 2001), pp. 321-389 [lead article]. With Jeff Netter. Commissioned by the New York Stock Exchange and first presented at the joint NYSE/Paris Bourse “Global Equity Markets” Conference in Paris December 9-11, 1998.

- Downloadable from SSRN at [http://papers.ssrn.com/paper.taf?abstract\\_id=262311](http://papers.ssrn.com/paper.taf?abstract_id=262311) \*
- As of December 27, 2014, paper’s abstract has been viewed 34,626 times, and has made several Top Ten All Time download lists. With 8,862 downloads, it is the All Time most downloaded paper in SSRN’s Regulation, Privatization and Industrial Organization category and ranks as the 256th most downloaded paper on SRRN overall (of 482,999 full text papers).
- Cited 2,742 times in professional and academic publications as of December 27, 2014 (according to Google Scholar).
- Listed as the 8<sup>th</sup> most widely cited finance article published between 2000 and 2006, and the most widely cited finance paper published in 2001, by Matti Keloharju, “What’s New in Finance?” **European Financial Management** 14 (June 2008), pages 564-608.

“Changes in Corporate Focus, Ownership Structure, and Long-Term Merger Returns,” **Journal of Banking and Finance** 28 (March 2004), pp. 523-552. With Angela Morgan and Lance Nail.

“Privatization and the Sources of Performance Improvement in the Global Telecommunications Industry,” **Telecommunications Policy** 26 (2002), pp. 243-268. With Bernardo Bortolotti, Juliet D’Souza and Marcella Fantini.

“Privatization and the Rise of Global Capital Markets,” Winter 2000, **Financial Management** 29, pages 31-76, with Maria K. Boutchkova. Commissioned by the International Federation of Stock Exchanges (FIBV) and the Organization for Economic Cooperation and Development (OECD). Also to be published in an OECD Proceedings Issue and the FIBV 40<sup>th</sup> Annual Yearbook.

“The Financial and Operating Performance of Newly-Privatized Firms During the 1990s,” **Journal of Finance** 54 (August 1999), pages 1397-1438. With Juliet D’Souza.

“Share Issue Privatizations as Financial Means to Political and Economic Ends,” **Journal of Financial Economics** 53 (August 1999), pages 217-253. With Steven L. Jones, Robert C. Nash, and Jeffry M. Netter.

“Wealth Creation Versus Wealth Redistribution in Pure Stock Exchange Mergers,” **Journal of Financial Economics** 48, (April 1998, lead article of issue and volume), pages 3-33. With Carlos Maquieira and Lance Nail.

“Are Project Finance Loans Different From Other Syndicated Credits?,” **Journal of Applied Corporate Finance** 13 (Spring 2000), pages 75-87. With Stefanie Kleimeier.

"The Long-Term Return to Investors in Share Issue Privatizations," **Financial Management** 29 (Spring 2000), pages 67-77. With Rob Nash, Jeff Netter, and Adam Schwartz.

“Dividend Initiations and Earnings Surprises,” **Financial Management** 27 (Autumn 1998), pages 36-45. With Marc L. Lipson and Carlos P. Maquieira.

“The Wealth Effects of Stock Exchange Mergers on Debt and Equity Securityholders,” **Journal of Applied Corporate Finance** 11 (Summer 1998), pages 95-106. With Lance A. Nail and Carlos P. Maquieira.

“The Record on Privatization,” **Journal of Applied Corporate Finance** 9 (Spring 1996), pages 403-452. With Robert C. Nash and Matthias van Randenborgh.

"Syndicated Loan Announcements and the Market Value of the Banking Firm," **Journal of Money, Credit and Banking**, 27 (May 1995), pages 457-475. With Annette Poulsen and Joseph Sinkey.

"Cooperative Strategy and New Venture Performance: The Role of Business Strategy and Management Expertise," **Strategic Management Journal** 16 (October 1995), pages 457-475. With Jeff McGee and Michael Dowling.

"The Financial and Operating Performance of Newly-Privatized Firms: An International Empirical Analysis," **Journal of Finance** 49, (June 1994), pages 403-452. With Matthias van Randenborgh and Robert C. Nash.

- Winner (one of two) of a Smith Breeden Distinguished Paper Award for outstanding research published in the **Journal of Finance** in 1994.
- Listed as one of the 50 most widely cited **Journal of Finance** articles during René Stulz’s tenure as editor.
- Cited 1,430 times in professional and academic publications as of December 27, 2014 (according to Google Scholar).

"The Role of Asset Structure, Ownership Structure, and Takeover Defenses in Determining Acquisition Likelihood," **Journal of Financial and Quantitative Analysis** 27, (December 1992), pages 575-589. With Brent Ambrose.



"Venture Capitalist Certification in Initial Public Offerings," **Journal of Finance** 46 (July 1991), pages 879-903. With Kathleen Weiss.

- Reprinted in Mike Wright, Lowell W. Busenitz, and Harry J. Sapienza, eds., **Venture Capital** (Edward Elgar, 2003).
- Cited 1,963 times in professional and academic publications as of December 27, 2014 (according to Google Scholar).

"The Effect of Taxes on the Relative Valuation of Dividends and Capital Gains: Evidence from Dual-Class British Investment Trusts," **Journal of Finance** 46 (March 1991), pages 383-399. With James Ang and David Blackwell.

"Determinants of Secondary Market Prices for Developing Country Syndicated Loans," **Journal of Finance** 45 (December 1990), pages 1517-1540. With Ekkehart Boehmer.

"Restricted Voting Stock, Acquisition Premiums, and the Market Value of Corporate Control," **Financial Review** 25 (May 1990), pages 175-198.

"A Test of the Before-Tax versus After-Tax Equilibrium Models of Corporate Debt," **Research in Finance**, Volume 8, JAI Press (1990), pages 97-177. With James Ang.

"Restricted Voting Shares, Ownership Structure, and the Market Value of Dual Class Firms," **Journal of Financial Research** 11 (Winter 1989), pages 301-318. With James Ang.

\* A listing of Professor Megginson's papers available on SSRN, plus download statistics, is available at [http://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=145311](http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=145311). As of January 11, 2015, these 62 papers had been downloaded 49,139 times, for a ranking of 143 out of over 269,642 authors with papers listed on SSRN.

A search using Google Scholar Profile on January 11, 2015 found that Professor Megginson's articles, working papers, and books had been cited 12,624 times. According to the Social Sciences Citation Index (Web of Science online version), Professor Megginson's papers had been cited 2,344 times as of December 27, 2014.

#### **Other Published Works:**

Write an annual survey of major privatization deals for the Privatization Barometer's **PB Report**. Most recently ([http://www.privatizationbarometer.net/PUB/NL/4/7/PB\\_Report\\_2014.pdf](http://www.privatizationbarometer.net/PUB/NL/4/7/PB_Report_2014.pdf)), "Major Privatization Deals and Trends of 2013 and 2014." First article and issue was in July 2004.

"The Rise of Sovereign Wealth Funds: Definition, Organization, and Governance," with Bernardo Bortolotti and Veljko Fotak. Forthcoming in **Palgrave's Foreign Assets and Holdings** (Palgrave Macmillan, 2015).

"An Empirical Analysis of Cross-Listing Decisions in Share-Issue Privatizations," with Juliet D'Souza and Robert Nash, in Mario Levis and Silvio Vismara, eds., **Handbook of Research on**

**IPOs** (Edward Elgar, 2013), 531-551.

“The Financial Role of Sovereign Wealth Funds,” Chapter 3 in Igor Filatotchev, Editor, **Companion to Private Equity** (Oxford University Press, 2012). With Veljko Fotak and Christina Gao.

“A Hole in the Bucket,” **Foreign Policy** 174 (September/October 2009), page 101. With Veljko Fotak.

“Sovereign Wealth Fund Losses in Listed Firm Stock Investments,” in **Weathering the Storm: Sovereign Wealth Funds in the Global Economic Crisis of 2008** (Monitor Group FEEM 2008 SWF Annual Report), pages 53-58. With Hui Li and Veljko Fotak.

“Privatization Trends and Major Deals in 2008,” **Privatization Barometer 2008 Annual Report** (Fondazione Eni Enrico Mattei [FEEM], Milan), pages 6-17. With Bernardo Bortolotti.

“Are Sovereign Wealth Funds Welcome Now?” **Columbia FDI Perspectives** 9 (July 21, 2010). With Veljko Fotak.

“Sovereign Wealth Fund Investment Patterns Are Changing,” Guest blog, **Oxford University SWF Project Website** (October 5, 2009). With Victoria Barbary.

“The Phenomenon of Privatization: A Comparative Analysis,” **Journal of Comparative Policy Analysis** (2008), with Ginka Borisova and Matthew Ingram.

“Privatization in Developing Countries,” published in **Corporate Governance: An International Review** (June 2006). With Natalie Sutter

“Privatization: What Have We Learned?” Published by the World Bank as a chapter in the conference Proceedings book, **Annual Bank Conference on Development Economics** (ABCDE), St. Petersburg, Russia, 2007. With Sergei Guriev.

“The Global Privatization Experience,” published as a chapter in the conference Proceedings book, **Towards 2015: Millenium Development and Policy Imperative for South Africa the SADC Region**, (Wits University Press, Johannesburg, South Africa, 2007). With Ginka Borisova.

“Privatization in America,” to be published as a chapter in **Transforming Public Enterprises In Europe and The Americas: Networks, Integration and Transnationalisation** (Kluwer Publishers, 2007). With Jesus Salas and Chuch Chahyadi.

“Globalization and the Growth of International Stock Exchanges,” published in **Capital Markets, Globalization, and Economic Development** (Kluwer Academic Publishers, 2005). With Natalie Sutter.

“Privatization in Perspective: The Last Twenty Years,” commissioned and published as Chapter 2 in José-Luis Montes, ed., **Teoría y Política de Privatizaciones: Su Contribución a la Modernización Económica** (SEPI Fundacion, Madrid Spain), October 2003.

“Macroeconomic Effects of Privatization,” commissioned and published as Chapter 5 in José-Luis Montes, ed., **Teoría y Política de Privatizaciones: Su Contribución a la Modernización Económica** (SEPI Fundacion, Madrid Spain).

“Think Again: Privatization,” (Spring 2000), **Foreign Policy**, pages 14-27 (lead article). Available online at <http://www.foreignpolicy.com>.

“State Ownership and the Financial Performance of Privatized Banks: An Empirical Analysis,” in **Conference on Bank Privatization** (Proceedings Issue), March 1999, sponsored by the World Bank and the Federal Reserve Bank of Dallas, pages 1-34 (lead article).

“The Role of Privatisation in Global Stock Market Development,” **Privatisation Yearbook** 1999 (Privatisation International/IFR Publishing, London). With Jeff Netter.

“Has Privatisation Improved the Performance of Firms?,” **Privatisation International** Issue 123 (Tenth Anniversary Edition, December 1998), pages 42-43.

“A Comparison of Project Finance in Asia and the West,” Chapter 4 in Larry H.P. Lang, **Project Finance in Asia** (North-Holland, 1998), pages 57-90. With Stefanie Kleimeier.

“The Lessons of Privatization,” **Economic Reform Today**, a publication of the Center for International Enterprise, Washington, D.C. (April 1998). Also available online at [www.cipe.org](http://www.cipe.org).

“The Privatization Dividend,” published in the World Bank Publication **Private Sector** (December 1995). Also published as World Bank Note No. 68 (February 1996). With Rob Nash and Matthias van Randenborgh.

“Equity to the People: The Record on Share Issue Privatizations,” **Privatisation Yearbook** 1997 (Privatisation International, London), pgs. 27-34. With Jeff Netter.

Revised chapter on International Finance in Larry J. Gitman, **Principles of Managerial Finance** (7th and 8th ed.; New York: Harper Collins Publishers, 1994, 1997).

### **Working Papers:**

“Whence the Privatized Firm Payout Premium?” With Abhinav Goyal, Srikhant Jategonkar, and Cal Muckley, December 2014.

“A Comparative Analysis of Ex Ante Credit Spreads: Structured Finance versus Straight Debt Finance,” with Joao Pinto and Manuel Marques, December 2014.

“The Value Implications of Family Firms Named after the Founder,” with Grace Lee and Jesus Salas, December 2014.

“Finance as Worship: A Survey of Islamic Banking and Finance Research,” with Mohammed Alzahrani, November 2014.

“Do Share Issue Privatizations Really Improve Firm Performance in China?” With Bo Li, Zhe Shen, and Qian Sun, January 2015.

“The Change in Chinese Share-Issue Privatization Listing Strategies,” with Xuechen Gao, January 2015.

“The Carbon Spread in International Syndicated Lending,” with Stefanie Kleimeier and Michael Viehs, November 2014.

“Governments as Large Shareholders,” with Narjess Boubakri, Sadok el Ghouli, and Omrane Guedhami, October 2014.

“Employment Protection Laws and Privatization,” with Krishnamurthy Subramanian, November 2012. Being revised for journal submission.

“One Half-Billion Shareholders and Counting: The Cause and Consequences of Rising Equity Ownership,” with Paul Groot and Ania Zalewska, December 2009. Being revised for journal submission.

#### **Presentations at Professional Meetings and Universities:**

“The Rapid, Awkward Rise of Sovereign Wealth Funds,” Presented at Saudi Aramco headquarters, Dhahran Saudi Arabia (February 2014) and the Global Finance Conference, Dubai [Keynote speech], April 2014.

Meggison, William (PRS), “Whence the Privatized Firm Payout Premium?” Presented at Cass Business School, London (March 2014; by co-author), the Multinational Finance Association Conference, Orlando (March 2014; by co-author), the 2014 Global Finance Conference, Dubai (April 2014), the 31<sup>st</sup> French Finance Association Annual Meeting, Marseilles (May; by co-author), the 12<sup>th</sup> INFINITI Conference on International Finance, Prato, Italy (June 2014), the University of Oklahoma (October 2014), the 2014 World Finance and Banking Symposium, Singapore (December 2014; submitted electronically), the 2014 Indonesian Financial Management Association Meeting, Bali (December 2014), and the 27<sup>th</sup> Australasian Finance and Banking Conference, Sydney (December 2014). With Abhinav Goyal, Srikanth Jategonkar, and Cal Muckley.

“A Comparative Analysis of Ex Ante Credit Spreads: Structured Finance versus Straight Debt Finance.” Presented at the 2014 Global Finance Conference, Dubai (April 2014), the 2014 Financial Management Association European Meeting, Maastricht, Netherlands (June 2014), the 12<sup>th</sup> INFINITI Conference on International Finance, Prato, Italy (June 2014), the 8th Portuguese Finance Network International Conference, Vilamoura (June 2014; by co-author), and the 2014 Financial Management Association Annual Meeting, Nashville (October 2014). With Joao Pinto and Manuel Marques.

“Privatizing Banks,” World Bank Resolution Roundtables presentation, Tunisian Ministry of Finance, Tunis (January 2014).

“How to Publish International Research in Top Journals,” presented in Special Session, the

Financial Management Association Asian Meeting, Tokyo (May 2014).

“How to Get Published,” presented in Special Session, the Financial Management Association European Meeting, Maastricht, Netherlands (June 2014).

“Launching an Academic Career,” presented in Doctoral Student Consortium, the Financial Management Association European Meeting, Maastricht, Netherlands (June 2014).

“Rise of the Fiduciary State: A Survey of Sovereign Wealth Fund Research,” presented at HEC-Management School, University of Liege, Belgium (June 2014), and University of Naples Parthenope (June 2014).

“Payout Policy—Dividends and Repurchases,” presented at University of Naples Parthenope (June 2014).

“Global Trends in Privatization: Lessons for Maximizing Economic Growth,” presented at University of Naples Parthenope (June 2014).

“How to Survive and Prosper as a PhD Student in Business,” Introduction to Academe session, University of Oklahoma (August 2014).

“The Value Implications of Family Firms Named after the Founder,” presented at the 27<sup>th</sup> Australasian Finance and Banking Conference, Sydney (December 2014). With Grace Lee and Jesus Salas.

“Growth and Growth Obstacles in Transition Economies: Privatized versus *De Novo* Private Firms,” November 2013. Presented at the Contracting Issues at the Intersection of the Public and Private Sectors conference, Wake Forest University (November 2013). With Juliet D’Souza, Barkat Ullah, and Zuobao Wei.

“The Global Impact of Sovereign Wealth Funds as Investors and Development Financiers,” May 2013. Presented at Financial Globalization and Sustainable Finance conference, Cape Town, South Africa [keynote speech] (May 2013), at the Hong Kong Polytechnic University (July 2013), and the Society for Management Studies (SMS) Extension conference in Charleston, South Carolina (September 2013).

“Global Trends in Privatization,” September 2013. Presented at Philanthropicization Through Privatization Conference, Hanover, Germany (September 2013).

“Prestige without Purpose? Reputation, Differentiation, and Pricing in U.S. Equity Underwriting,” October 2013. Presented at King Fahd University of Petroleum and Minerals, Dhahran, Saudi Arabia (February 2014), the Financial Management Association Asian Meeting, Tokyo (May 2014), Université Paris-Dauphine (June 2014), the 2014 Financial Management Association European Meeting, Maastricht, Netherlands (June 2014), the 12<sup>th</sup> INFINITI Conference on International Finance, Prato, Italy (June 2014), the 2014 Financial Management Association Annual Meeting, Nashville (October 2014), the 2014 World Finance and Banking Symposium, Singapore (December 2014; submitted electronically), the 2014 Indonesian Financial Management Association Meeting, Bali (December 2014), and the 27<sup>th</sup> Australasian Finance and Banking

Conference, Sydney (December 2014), Hong Kong Polytechnic University (July 2013), at the International Conference on Applied Research in Economics Conference, Higher School of Economics, Perm, Russia [keynote speech] (September 2013), and at King Fahd University of Petroleum and Minerals (February 2014). With Chitru Fernando, Vladimir Gatchev, and Anthony May.

“Government Ownership and the Cost of Debt: Evidence from Government Investments in Publicly Traded Firms,” with Ginka Borisova, Veljko Fotak, and Kate Holland. Presented at the University of Oklahoma and Iowa State University, March 2012, at the 2011 FMA-Asia Conference (Queenstown, New Zealand), the 2011 Southwestern Finance Symposium (Tulsa, OK), the New Economic School-Moscow (September 2011) Texas Tech University (September 2011), Luxembourg School of Finance (May 2012), Universite Paris-Dauphine (June 2012), 2012 European Finance Association (Copenhagen); the 2012 Financial Management Association annual meeting (Atlanta; October 2012); CLADEA Conference on Business Research in Latin America, Lima Peru (October 2012), Chulalongkorn University-Bangkok (December 2012), and the 3<sup>rd</sup> World Banking and Finance Conference, Shanghai (December 2012), King Fahd University of Petroleum and Minerals (May 2013) and French Finance association, Lyon (May 2013). With Ginka Borisova, Veljko Fotak, and Kate Holland.

“The Benefits of Underwriter Reputation to Banks and Equity Issuing Firms,” presented at American University of Shajah, UAE (December 2011), University of Oklahoma, the 2012 Financial Management Association-Europe (Istanbul), as Keynote Speech at the 10<sup>th</sup> Corporate Finance Day conference, Vlerick Business School, University of Ghent, Belgium [keynote speech] (September 2012), Vanderbilt University (November 2012), Humboldt University-Berlin (by co-author, November 2012), Chulalongkorn University-Bangkok (December 2012), the 3<sup>rd</sup> World Banking and Finance Conference, Shanghai (December 2012), and the French Finance Association annual meeting, Lyon, France (May 2013). With Chitru Fernando, Vladimir Gatchev, and Anthony May.

“The Determinants and Value of Cash Holdings: Evidence from China’s Privatized Firms,” presented at the 2012 Financial Management Association annual meeting, Atlanta, October 2012, and the Financial Globalization and Sustainable Finance conference, Cape Town, South Africa [keynote speech] (May 2013). With Zuobao Wei.

“The Global Privatization Experience,” Maastricht University (September 2012).

“How To Launch And Sustain A Successful Academic Career,” presented at a reception hosted by Cengage Southwestern Publishing Company at the 2012 Financial Management Association meeting (Atlanta; October 2012), with John Graham.

“The Global Oil and Gas Industry,” December 2011, presented at Saudi ARAMCO Corporate Headquarters, Dhahran, Saudi Arabia (December 2011), and at the King Fahd University of Petroleum and Minerals, Dhahran, Saudi Arabia (December 2011).

“Employment Protection Laws and Privatization,” November 2011, presented at the Indian School of Business (February 2011), the University of Oklahoma (April 2011), Massey University-New Zealand (August 2011), Nanyang Technological University-Singapore (August 2011) and the 2011 Multinational Finance Society meeting (Rome, June 2011, Deakin University

(April 2011), and Purdue University (September 2011). With Krishnamurthy Subramanian.

“Quiet Leviathans: Sovereign Wealth Fund Investment, Passivity, and the Value of the Firm,” March 2011. Initially presented as the Fulbright Tocqueville Distinguished Chair lecture (Université Paris-Dauphine, March 2008), then at the Comparative Analysis of Enterprise Data 2008 conference (Budapest), the 2008 Financial Management Association European meeting (Prague), the 2008 Barbarians at the Gate conference at Cass Business School (London), the University of British Columbia 2008 Summer Corporate Finance conference, the Chatham House International Economics Research Workshop (London, December 2008), the 2008 Australasian Finance and Banking Conference (Sydney), the 2009 Conference of the Autorité des Marchés Financiers Scientific Advisory Board (Paris), the 8th Annual Darden International Finance Conference (Singapore, May 2009), the 15th Dubrovnik Economic Conference (June 2009), the 2009 European Finance Association meeting (Bergen), 2009 meeting of the Financial Management Association (Reno, NV), the Post-Crisis Era and the Expanding Role of the State conference at the Korea Advanced Institute of Science and Technology (Seoul, November 2009), the Chinese University of Hong Kong (November 2009), the 2010 National Taiwan University International Conference on Finance (Taipei, Taiwan, December 2010), the International research Forum, Hong Kong Polytechnic Institute (December 2010), and the King Fahd University of Petroleum and Minerals, Dhahran, Saudi Arabia (December 2011). Earlier versions were presented at the University of Maastricht (June 2008), the Ludwig-Maximilians-Universität München (June 2008), the University of Southern Mississippi (November 2008), HEC-Montreal (Quebec, November 2008), the University of Oklahoma’s Center for Financial Studies (2009), and the Fondazione Eni Enrico Mattei (FEEM, Milan, July 2009). This manuscript was first completed while Bill Megginson was the Fulbright Tocqueville Distinguished Chair in American Studies at the Université Paris-Dauphine.

“An Empirical Analysis of Cross-Listing Decisions in Share-Issue Privatizations: Evidence from Developed and Developing Countries,” presented at the Financial Management Association European conference, Prague, Czech Republic (June 2008), the INFINITI Conference (Dublin, Ireland, June 2009), the National University of Singapore (August 2011), and Massey University-North Palmerston (August 2011). With Juliet D’Souza and Rob Nash.

“The Value of Investment Banking Relationships: Evidence from the Collapse of Lehman Brothers,” presented Hong Kong University (Hong Kong; November 22, 2009), the Chinese University of Hong Kong (Hong Kong; November 19, 2009), and Louisiana State University (Baton Rouge, LA; October 17, 2009), the Université Paris-Dauphine (June 2010), the Financial Intermediation Research Society (FIRS) Conference (Florence, Italy; June 2010), Financial Management Association-Europe (Hamburg, Germany; June 2010), at the INFINITI Conference on International Finance [Keynote address], Trinity College Dublin (Dublin, Ireland; June 2010), and the American Finance Association meeting (January 2011). With Anthony May and Chitru Fernando.

“Trends in Private Equity,” presented at the Carefin “Are Banks Enough?” Conference, Bocconi University (Milan, Italy; June 2010).

"Does Government Ownership Affect the Cost of Debt? Evidence from Privatization," presented at the INFINITI Conference on International Finance, Trinity College Dublin (Dublin, Ireland; June 2010) and the Benelux Corporate Finance Day conference [Keynote Address], University of

Groningen (Groningen, the Netherlands, September 17, 2010). With Ginka Borisova.

“One Half-Billion Shareholders and Counting: Determinants of Individual Share Ownership around the World,” presented (by co-author) at the International Monetary Fund (Washington, DC; September 17, 2009) and at the INFINITI Conference on International Finance, Trinity College Dublin (Dublin, Ireland; June 2010). With Ania Zalewska and Paul Grout.

“The Global Privatization Experience,” presentation invited by Egyptian Minister of Investment to the conference on The Egyptian Citizen Ownership Program and Worldwide Experience in Privatization (Cairo, Egypt; February 14, 2009), the Chicago Council on Foreign Affairs Emerging Leaders Program meeting [Invited talk] (Chicago; November 13, 2009) and the Revival and Renewal: Growth Frontiers for Regional Capital Markets conference [Keynote Address], Jamaica Stock Exchange (Kingston, Jamaica, February 2010).

“State Ownership and Corporate Finance,” PhD seminar, Chinese University of Hong Kong, Faculty of Business Administration (Hong Kong, China; November 18, 2009).

“The Rising Role of the State,” presented at The Post-Crisis Era and the Expanding Role of the State conference at the Korea Advanced Institute of Science and Technology (KAIST), sponsored by Chatham House and KAIST (Seoul, Korea; November 16, 2009). With Kate Holland.

“Employee Ownership, Board Representation, And Corporate Financial Policies,” presented at the 2009 Financial Management Association meeting (Reno, NV; October 24, 2009) and at the INFINITI Conference on International Finance, Trinity College Dublin (June 9, 2009). With Edith Ginglinger and Timothy Waxin.

“The Impact of Privatization on Global Financial Markets,” presented at Changing Face of Share Ownership conference, University of Bath (Bath, England; June 15, 2009).

“Certification by Prestigious Lead Underwriters,” Panel presentation at the INFINITI Conference on International Finance, Trinity College Dublin (June 8, 2009).

“How To Launch And Sustain A Successful Academic Career,” presented at a reception hosted by Cengage Southwestern Publishing Company at the 2009 Financial Management Association meeting (Reno, NV; October 22, 2009), with John Graham.

“The Egyptian Citizen Ownership Program and Worldwide Experience in Privatization,” presented at Privatization conference sponsored by Egyptian Minister of Investment, Cairo, Egypt (February 2009).

“Employee Ownership, Board Representation, And Corporate Financial Policies,” presented at Australasian Finance and Banking Conference, Sydney, Australia (December 2008).

“The Rise of Sovereign Wealth Funds: Opportunities and Challenges,” Fulbright Tocqueville Distinguished Chair Inaugural Lecture, Université Paris Dauphine, March 2008. Similar presentation made at Maastricht University, the Netherlands (April 2008); Keynote lecture, Comparative Analysis of Enterprise Data (CAED) conference, Budapest, Hungary (May 2008); the University of Munich-Economics faculty (June 2008); and the Financial Management



Association European conference, Prague, Czech Republic (June 2008).

“An Empirical Analysis of Cross-Listing Decisions in Share-Issue Privatizations: Evidence from Developed and Developing Countries,” presented at the Financial Management Association European conference, Prague, Czech Republic (June 2008).

“The Financial Impact of Sovereign Wealth Fund Investments in Listed Companies,” presented at the Maastricht University, the Netherlands (April 2008); the University of Munich-Economics faculty (June 2008); the Financial Management Association European conference, Prague, Czech Republic (June 2008); and the Cass Business School, London (June 2008).

“Do Privatization IPO Firms Outperform in the Long-Run?” Presented at the European Financial Management Association’s Annual Meeting, Madrid, Spain (June 2006), the University of London School for Oriental and Asian Studies, London, England (November 2006), Hong Kong Polytechnic University, Hong Kong, SAR (December 2006), Xiamen University, Xiamen, PRC (December 2006), and the University of Bath (May 2008).

“Extreme Underpricing: Determinants of Chinese IPO Initial Returns,” Presented at the European Financial Management Association’s Annual Meeting, Madrid, Spain, June 2006, and at the First International Research Conference on Corporate Governance in Emerging Markets, Istanbul, Turkey, November 2007.

“Arranger Certification in Project Finance,” presented at the Centre For Market And Public Organisation’s Workshop on Privatisation and Partnership, University of Bristol, Bristol, England (November 2006); the 2007 Institute of Financial Markets and Intermediaries Research Seminars, Bocconi University (Milan, February 2007); the 5<sup>th</sup> International Business Research Conference (Dubai, May 2007); the 2007 Infiniti Conference (Dublin, June 2007); the 2007 European Financial Management Association Annual meeting (Vienna, June 2007); the Financial Management Association meeting, Orlando, FL (October 2007); the 20<sup>th</sup> Australian Finance and Banking Conference, Sydney, Australia (December 2007—presented by co-author); and the Annual Corporate Finance conference, Hong Kong University of Science and Technology (December 2007); the University of New Orleans (February 2008); Erasmus University, Rotterdam, the Netherlands (April 2008); the University of Bath, England (April 2008--presented by co-author); Manchester Business School (May 2008), and the Helsinki School of Economics (June 2008).

“Dividends and Share Repurchases in the European Union,” presented at Vanderbilt University (October 2007). With Henk von Eije.

“The Financial and Economic Consequences of Italy’s Privatization Program,” presented at Swedish Institute for Financial Research Capital Markets Seminar on Privatization [opening speaker], Stockholm, Sweden (September 2007).

“Privatization and Global Capital Markets,” invited presentation to The Council for the United States and Italy, Milan, Italy (March 2007).

“Privatization in America,” invited presentation at the Texas Conservative Coalition Research Institute “Workshop on Privatization and Outsourcing,” Austin (March 2007).

“Dividend Policy in the European Union,” presented at Concordia University, Montreal (July 2006), Florida State University (February 2007), and at the 19<sup>th</sup> Australian Finance and Banking Conference, Sydney, Australia (December 2006). With Henk von Eije.

“The Rise of Accelerated Seasoned Equity Underwritings,” presented at Bocconi University (March 2006), the University of New Orleans (February 2006), the University of Pittsburgh (April 2006), McGill University, Montreal (October 2006) the New York Stock Exchange, New York City (November 2006), Brigham Young University (November 2007), and the 2007 American Finance Association meeting (January 2007), the 2007 European Financial Management Association meeting (June 2007), the 2007 European Financial Management Association meeting (August 2007), and the TILEC Anniversary Conference in Law and Finance, Tilburg University, the Netherlands (April 2008). Also presented at the 19<sup>th</sup> Australian Finance and Banking Conference, Sydney, Australia (December 2006) by co-author. With Bernardo Bortolotti and Scott Smart.

“Privatization: What Have We Learned?” Nanqiang Lecture, presented at Xiamen University, Xiamen, PRC (December 2006).

“Privatization’s Impact in Emerging Markets,” presented at the Emerging Markets Finance and Economics Conference [keynote speaker], Istanbul, Turkey (September 2006).

“Privatization, Global Capital Markets, and the NYSE,” presented to the listing staff of the New York Stock Exchange, New York City (November 2006).

“The Determinants of Performance Improvements in Privatized Firms: The Role of Restructuring and Corporate Governance,” presented at the Global Finance Conference, Rio de Janeiro, Brazil (April 2006).

“Privatization And Capital Market Development,” presented at the 2006 Privatization of Infrastructure Facilities conference, Abu Dhabi, United Arab Emirates (April 2006).

“How To Launch And Sustain A Successful Academic Career,” presented at a reception hosted by Western Publishing Company at the 2004 Financial Management Association meeting, New Orleans, LA (October 2004), and at similar receptions at the 2005 (Chicago), 2006 (Salt Lake City), 2007 (Orlando), and 2008 Financial Management Association meetings. With Scott Smart and John Graham.

“The Global Privatization Experience,” presented at the Ministry of Investment, Cairo, Egypt, June 29, 2005. Visited Cairo at the invitation of Egypt’s Investment Minister, who also chaired my presentation. Also presented at the conference *Towards 2015: Millenium Development and Policy Imperative for South Africa the SADC Region*, sponsored by the South African Chamber of Commerce Association (CHAMSA), Johannesburg, South Africa, November 30 and December 1, 2005.

“The Economics of Bank Privatization,” presented [lead speaker] at World Bank conference on Bank Privatization, Washington (November 2003) and at Peking University (November 2003), Ohio University (February 2005) and the University of Amsterdam, May 2005.

“The Internationalization of Corporate Finance,” presented at a Finance Workshop hosted by South-Western Publishing Company, Long Beach, CA (October 29, 2004). Also made keynote presentation for the Doctoral Consortium of the Asian Finance Association/Financial Management Association-Asia conference, Kuala Lumpur, Malaysia, July 10-13, 2005.

“The Stakes of Privatization,” presented at the Privatization Special Session of the Financial Management Association’s European Annual Meeting, Siena, Italy, June 9-10, 2005. Also presented at the World Federation of Exchanges’ Forum For Developing Markets, Beijing, China, June 1-3, 2005, and the Asian Finance Association/Financial Management Association-Asia conference, Kuala Lumpur, Malaysia, July 10-13, 2005.

“Corporate Governance in Publicly-Traded Companies,” presented at the Corporate Governance Congress at Maastricht University, Maastricht, the Netherlands (May 12, 2004), and at the Ministry of Investment, Cairo, Egypt, June 29, 2005. Visited Cairo at the invitation of Egypt’s Investment Minister, who also chaired my presentation.

“Privatization in America,” presented at the conference on “Transforming Public Enterprises In Europe and The Americas: Networks, Integration and Transnationalisation,” Universidad de Cantabria, Santander, Spain (September 20-21, 2004).

“Exchanges as a Growth Industry: Is Another Privatization Wave Coming?” presented at a World Federation of Exchanges “Financial Management of Exchanges Workshop for Chief Financial Officers” hosted by the Deutsche B ö r s e, Frankfurt, Germany (September 18, 2004).

“Globalization and the Growth of International Stock Exchanges,” presented at the 2004 Financial Management Association Meeting, New Orleans, Louisiana (October 8, 2004). With Natalie Sutter.

“Privatization Recommendations,” (confidential specific topic) presented to senior policy-makers at the Saudi Arabian Ministry of Finance, Riyadh, Saudi Arabia (March 2004).

“The Choice of Privatization Method: An Empirical Analysis,” presented at the 1998 American Social Sciences Association meeting (Chicago). Also presented at Michigan State University by Jeff Netter (December 1997). Renamed paper, “The Choice of Public versus Private Markets: Evidence from Privatizations,” June 2000, presented at ABN-AMRO Conference on Initial Public Offerings, University of Amsterdam, July 2000; February 2001, Texas A&M University; July 2001, University of Groningen, The Netherlands; November 2001, William Davidson Institute, University of Michigan; March 2002, Temple University; April 2002, University of Nevada, Las Vegas; Ninth International Finance Conference, National Taiwan University, Taipei, May 2002 (winner, Best Paper Award); Global Finance Conference, Peking University (keynote speaker), May 2002 and again November 2003; European Financial Management Association meeting, London, June 2002; October 2002, First Annual Meeting of the Saudi Arabian Organization for Certified Public Accountants (SOCPA), Riyadh, Saudi Arabia; Laval University, Quebec City, Quebec, April 2003; University of Tennessee, November 2003.

“The Privatization of Services,” presented at United Nations Conference on Trade and Development (UNCTAD) conference on Foreign Direct Investment in Services, Geneva,

Switzerland (October 2003).

“Is Privatization a Part of Europe’s Future—Or Just its Past?”, Opening speaker, “Privatization in Europe” conference sponsored and attended by Carlo Ciampi, President of the Italian Republic, Rome, October 2002.

“Syndicate Structure as a Response to Political Risk in the Project Finance Loan Market,” (with Ben Esty). Presented at the Fourth (University of) Maryland Symposium on Finance and Growth, College Park, November 2000 and at the European Financial Management Association meeting, Paris, May 2001. Also presented by co-author at the World Bank, Washington, November 2000 and at the Federal Reserve Board (Washington), Kennedy School of Government, Harvard University, the University of Illinois, and the University of Florida during 2001. Winner, Best Paper Award, JFQA/Tuck Conference on International Corporate Governance, October 2002.

“Privatization and the Sources of Performance Improvement in the Global Telecommunications Industry,” (with Bernardo Bortolotti, Juliet D’Souza and Marcella Fantini). Presented at London Business School Telecommunications Conference, May 2001 and American Social Sciences Association meeting, Atlanta (January 2002).

“Signal Power of Technological and Financial Variables in Venture Capital,” (with Kangmao Wang and Weenian Chua). Presented at the Financial Management Association meeting, Toronto, October 2001.

“Privatization and the Rise of Global Capital Markets,” (formerly “The Impact of Privatization on Capital Market Development and Individual Share Ownership”) May 2000, with Maria K. Boutchkova. Commissioned by the Federation of International Stock Exchanges (FIBV) and the Organization for Economic Cooperation and Development (OECD). Presented at OECD conference in Paris (OECD) in September 1999, and in Istanbul (April 2000), Brisbane (October 2000) and Stockholm (November 2000) for the FIBV. Also presented at the Harvard Institute for International Development (HIID) Privatization Workshop, June 2000. Updated version presented at Emerging Markets Forum, World Federation of Exchanges, Kuala Lumpur, Malaysia, December 2002.

“Sources of Performance Improvements in Privatized Firms,” November 2000, presented at the 2001 American Finance Association meeting (New Orleans), the 1999 Financial Management Association meeting (Orlando), and a revised version presented at the 2000 FMA meeting (Seattle). With Juliet D’Souza and Rob Nash.

“Corporate Governance in Publicly-Quoted Privatized Companies,” January 2000. Commissioned by the Organization of Economic Cooperation and Development (OECD) and presented at the “Corporate Governance of State-Owned Enterprises in China” conference in Beijing, P.R.C. in January 2000.

“Towards a Global Model of Venture Capital?” December 1999, presented at the “Venture Capital in China” conference at Fudan University, Shanghai P.R.C. Conference funded by the Ford Foundation. Updated version presented at the Chinese University of Hong Kong (October 2000).

“From State to Market: A Survey of Empirical Studies on Privatization,” December 1998, commissioned by the New York Stock Exchange and presented at the joint NYSE/Paris Bourse “Global Equity Markets” Conference in Paris December 9-11. Also presented as a tutorial paper at the 1998 Financial Management Association meeting (Chicago) and the 1999 European Financial Management Association meeting (Barcelona), as well as at London Guildhall University, the City University Business School (London), December 1998, the World Bank (March 1999), the “Privatization and the Kuwait Economy in the Next Century” conference in Kuwait City, March 8-10, 1999, and at the Fondazione Eni-Enrico Mattei (FEEM) in Milan, June 1999. Made invited presentations at the World Bank on three occasions (February and November 1999). Presented at the Harvard Institute for International Development (HIID) Privatization Workshop, June 2000. Presented as keynote address at International Institute for Public Finance Annual meeting, Helsinki, Finland, August 2002.

“The Long Term Return to Investors in Share Issue Privatizations,” presented at the 1997 American Finance Association meeting (New Orleans), at the 1997 Financial Management Association meeting (Honolulu), and at the New York Stock Exchange Cancun Conference on International Equity Issuance (May 1997). With Rob Nash and Jeff Netter. Extended abstract published in the July 1997 **Journal of Finance** Proceedings Issue. Also presented at the Federal Reserve Bank of New York (February 1998), and at the Norwegian School of Management and the Copenhagen Business School (March 1998).

"Security Market Assessments of Focus-Increasing Mergers," presented at the European Finance Association meeting, August 1995 (Milan), the 1996 American Finance Association meeting (San Francisco), and the 1997 Financial Management Association meeting (Honolulu). Also presented at the University of Miami (November 1995). Accepted, but not presented, at the 1995 French Finance Association meeting. With Carlos Maqueira and Lance Nail. Extended abstract published in the July 1996 **Journal of Finance** Proceedings Issue.

“The Operating and Financial Performance of Newly-Privatized Firms During the 1990s,” October 1998, presented at the 1998 Financial Management Association meeting (Chicago) and the 1999 American Finance Association meeting (New York). With Juliet D’Souza. Subsequently published in the **Journal of Finance**.

"The Financial Performance of Privatized Banks: An Empirical Analysis," March 1999, presented at the World Bank/Federal Reserve Bank of Dallas Conference on Banking Privatization, Washington, DC (March 1999). With Jim Verbrugge and Wanda Lee.

“Long-Term Financial Performance of and Motivations for Changes in Corporate Focus in Strategic Acquisitions,” January 1999, presented at the 1999 Financial Management Association meeting (Orlando). With Angela Morgan and Lance Nail.

“An Empirical Analysis of Limited Recourse Project Finance," June 1999. Presented at a joint Harvard Business School and **Journal of Financial Economics** Conference on Field-Based Research in Finance at Harvard in July 1999, at the First Annual Global Association of Risk Professionals’ meeting in London (June 2000), at the European Financial Management Association meetings (May & June 2000), and at the University of Zurich, June 2001.

"Financial Means to Political Ends: Investment Banking Contracts in Share-Issue Privatizations," presented at the American Economic Association meeting in Boston, January 1994 and at Florida State University (November 1994). Also presented at the American Finance Association meeting, January 1995 (Washington), the 1995 Financial Management Association meeting, and at the University of Chile (December 1995). Accepted, but not presented, at the Second NTU International Conference in Finance (Taipei, Taiwan). With Steve Jones, Rob Nash, and Jeff Netter. Extended abstract published in July 1995 **Journal of Finance** Proceedings Issue and in the Winter 1996 **Financial Management** issue.

"An Economic Analysis of Project Finance," presented at the 1995 Financial Management Association meeting, October 1995 (New York). Also presented at the World Bank, Washington, DC (April 1995), and at the 1996 European Finance Association and European Financial Management Association meetings.

"Why Do Public Companies Begin Paying Dividends?," presented at the Financial Management Association meeting, October 1992 (San Francisco), and at the European Finance Association meeting, August 1993 (Copenhagen). With Carlos Maquieira. Also presented at the American Finance Association meeting, January 1995 (Washington). Extended abstract published in the July 1995 **Journal of Finance** Proceedings Issue.

"The Financial and Operating Performance of Newly-Privatized Firms: An International Empirical Analysis," presented at the Financial Management Association meeting, October 1992 (San Francisco), and at Virginia Tech University (September 1992). With Robert Nash and Matthias van Randenborgh. Also presented at National Bureau of Economic Research (NBER) Conference in Cambridge, Massachusetts, March 1993 and at the American Finance Association meeting, January 1994 (Boston).

"Syndicated Lending, Delegated Monitoring, and the Market Value of the Banking Firm," presented at the Financial Management Association Meeting, October 1992 (San Francisco). With Annette Poulsen and Joseph Sinkey. Also presented at the European Finance Association meeting, August 1993 (Istanbul).

"Wealth Redistributions and Synergistic Gains in Pure Stock Exchange Mergers," presented at the Financial Management Association meeting, October 1991. Also presented at the University of Arizona (January 1992) and the University of Illinois (February 1992). With Volker Pollmann and Carlos Maquieira.

"A Direct Test of the Effectiveness of Takeover Defenses Adopted by S&P 500 Companies," presented at the Second Annual International Conference in Finance, June 1990 (Paris, France). With Brent Ambrose and Erik van Houwelingen. Also presented at the Financial Management Association meeting, October 1991.

"Ownership Structure and Acquisition Likelihood," presented at the Financial Management Association meeting, October 1990 (Orlando, Florida). With Brent Ambrose.

"Determinants of Secondary Market Prices for Developing Country Syndicated Loans," presented at the Financial Management Association meeting, October 1990. Also won the \$1000 cash prize for the best FMA paper on Fixed Income Securities. With Ekkehart Boehmer.

"Venture Capitalist Certification in Initial Public Offerings," presented at the Second Annual International Conference in Finance, June 1990 (Paris, France). Later versions presented at the Financial Management Association meeting, October 1990, at the American Finance Association meeting, December 1990, and at the Small Firm Financial Research Symposium, April 1991. With Kathleen Weiss. Subsequently published in the 1991 Proceedings Issue of the **Journal of Finance**.

"The Returns to Bidders in Small Versus Large Firm Acquisitions." Presented at Small Firm Financial Research Symposium; Fresno, California, April 1989. With Nicholas Gianaris.

"The Wealth Effects of Developing Country Syndicated Loans Announcement by U.S. Commercial Banks," presented at the Financial Management Association Meeting, October 1988. With Annette Poulsen and Joseph F. Sinkey.

"The Market Valuation of Cash Versus Stock Dividends: Evidence Drawn From Dual Class British Investment Companies," working paper, University of Georgia, presented at Financial Management Association Meeting, October 1987. Later versions presented at Western and American Finance Association Meetings, June and December 1988. With James Ang and David Blackwell.

"The Wealth Effects of Blank-Check Preferred Stock Authorization Proposals," presented at the Financial Management Association Meeting, October 1987 and the Western Finance Association Meeting, June 1988. With Leonard Fisher and David Blackwell.

"Restricted Voting Stock, Acquisition Premiums, and the Market Value of Corporate Control," November 1987, presented at the Western Finance Association Meeting, June 1988. Also presented at the University of Georgia (December 1985), the University of Missouri (January 1986), and the University of Tennessee (February 1986).

"Wealth Effect of Restricted Voting Share Issuance and Retirement," presented at the Financial Management Association Meeting, New York City, October 1986.

#### **Other Professional Activities:**

Participated as an Evaluation Team member for Purdue University, North Central Association, November 1999.

Developed and taught three-day short course on the "International Investment Banking Industry" at the Lebanese American University, Byblos, Lebanon, July 1-3, 1999.

Presented a "World Economic Overview" talk to a top management meeting of Rayonier Inc., Stamford, CT (November 1998).

Developed and taught in a consultant training program for the State of Georgia's Small Business Development Center, Fall 1993 and Spring 1994.

Served as instructor in the Georgia Banking School program sponsored by the Georgia Bankers Association and taught at the University of Georgia, 1988-1991.

Participated in "The Privatization Process: A Worldwide Perspective," sponsored by the Political Economy Research Center (Bozeman, Montana), June 1994. The paper co-authored with Nash and van Randenborgh, which was originally published in the **Journal of Finance**, was also reprinted in the published proceedings of this conference.

Attended the 'Japanese Financial System' seminar hosted by the Coca-Cola Company, Atlanta, September 1986.

Participated in the University of Georgia 'New Faculty Tour', August 1986.

Referee for Journal of Finance, Journal of Financial Economics, American Economic Review, Journal of Law & Economics, Journal of Political Economy, Review of Economic Studies, Review of Financial Studies, Journal of Economic Literature, Journal of Industrial Economics, Journal of Development Economics, Journal of Financial and Quantitative Analysis, Journal of Banking and Finance, Review of Economics and Statistics, Financial Management, Journal of Public Economics, Journal of Business Research, Entrepreneurship: Theory and Practice, Global Finance Journal, Journal of Economics and Business, and Journal of Real Estate Finance and Economics, International Monetary Fund Staff Papers, Journal of International Business Studies, Public Administration Review, International Review of Financial Analysis, National Science Foundation, and Hong Kong Research Council.

### **Teaching Activities at the University of Georgia:**

Taught FIN 330: Corporate Finance, Summer 1986, 1987.

Taught FIN 430: Long Term Financial Management, Fall 1986, Summer 1990, and Summer 1991.

Co-taught FIN 951C: Corporate Finance Theory III (doctoral seminar), Fall 1986, 1987.

Taught FIN 481/681: International Finance, Winter, Spring, and Fall 1987, Spring 1988, Winter 1989, Winter 1990, Winter and Spring 1991, Winter and Spring 1992, Winter 1993 and Spring 1993, Spring 1994, and Winter 1995-1998.

Taught FIN 800: Corporate Finance, Winter 1987, 1988.

Developed and taught FIN 454/654: Entrepreneurial Finance, Fall 1988, Winter and Fall 1989, Winter 1990, Winter 1991, Winter and Fall 1992, Winter 1993 and Winter 1994.

Taught FIN 452/652: Financial Markets and Institutions, Spring 1995 and Spring 1998.

Taught FIN 951B: Corporate Finance Theory II (doctoral seminar), Spring 1988-1996.  
Faculty advisor, UGA Chapter of Association of Collegiate Entrepreneurs, January 1990.

Helped develop FIN 492: Computers in Finance course, first taught Fall 1994.



### **Teaching Activities at the University of Oklahoma**

Taught EMBA 5072, Corporate Finance (online Executive MBA course), Fall 2014, Spring 2015.

Taught FIN 5312, Corporate Finance (MBA core course), Spring 2008, 2009, 2010, 2011, 2012, 2013, 2015; Fall 2008, 2009, 2010, 2011, 2012, 2013.

Taught FIN 6803, Corporate Finance Theory (PhD-level), Fall 2004, 2009, 2011, 2013.

Taught FIN 3303, Business Finance (Undergraduate core course, 150-160 student sections), Spring and Fall 2013.

Taught FIN 5342, Advanced Corporate Finance (MBA-level), Fall 2008, Spring 2011.

Taught two sections of FIN 4303, Advanced Business Finance, Spring 2001; taught one section Spring 2002, Fall 2002, 2003, 2005, 2007.

Taught two sections of FIN 3403, Financial Markets, Fall 1998.

Taught FIN 5159, International Finance (MBA-level), Spring 1999, 2000.

Taught FIN 5043, Corporate Finance (MBA-level), Fall 1999, 2000, 2001; Spring 2002, 2004, 2005, 2006, 2007.

Taught FIN 6603, Finance Theory (PhD-level), Spring 2000.

Taught FIN 5283, Corporate Finance (MBA-level), Spring 2003, 2004, 2005, 2006, 2007.

Taught FIN 5303, Advanced Corporate Finance (MBA-level), Spring 2003.

Taught FIN 6973, Corporate Finance Theory (PhD-level), Fall 2007.

### **Other Teaching Activities**

Taught two sections of MGT 530, a 21-hour MBA Mergers and Acquisitions course (1.5-credit hour courses), Vanderbilt University Owen Graduate School of Management (March-April 2012).

Taught two sections of MGT 432b, a 21-hour MBA Corporate Financial Policy course (1.5-credit hour courses), Vanderbilt University Owen Graduate School of Management (March-April 2011).  
Taught one section of this course Spring 2013 (Mod 4).

Taught three topics in the Price College Energy Executive Management Program, February 2011, September 2011, February 2012, April 2012, November 2012, April 2013, October 2013.

Taught 12-hour, MS-level “Corporate Restructuring” course, Université Paris Dauphine (May-June 2011).

Taught 17-hour "Corporate Finance Theory" PhD short course, Humboldt University-Berlin (November 2010).

Taught 21-hour, MA-level "Advanced Corporate Finance" course (1/2-semester length course), Université Paris Dauphine (March-April 2008).

Taught FIN 531, Venture Capital and Private Equity (1-credit hour course), Vanderbilt University Owen Graduate School of Management (October 2007, October 2008, October 2010, October 2011, October 2012).

Taught FIN 457/LAW 264, Venture Capital and Private Equity, Duke University Fuqua School Term 1 2006 (two sections).

Taught 12-hour, MBA-level "Investment Banking and Syndicated Lending" short course, Bocconi University, Milan, IT (March 2006).

Taught 12-hour, MBA-level "Investment Banking and Privatization" short course, University of New Orleans, Louisiana (February 2006).

Taught 12-hour, MBA-level "Emerging Market Finance" short course, University of Amsterdam, the Netherlands (Summer 2005).

#### **Dissertations and Theses Directed at UGA:**

Leonhard H. Fischer, "The Wealth Effects of 'Blank Check' Preferred Stock Authorization Proposals." Masters theses defended August 1987.

Brent W. Ambrose (Acting Chairman), "The Determinants of Takeover Bid Premiums," Ph.D. dissertation defended June 1989.

Volker E. Pollmann (Acting Chairman), "Mergers, Options, and the Search for Financial Synergy." Ph.D. dissertation defended June 1989.

Ekkehart Boehmer, "Determinants of Secondary Market Prices for LDC Syndicated Loans." Masters thesis defended April 1989.

Frederick H. Mull (Acting Chairman), "Towards a Positive Theory of Venture Capital." Ph.D. dissertation defended August 1990.

Carlos P. Maqueira, "Initial Public Offerings and Dividend Initiations," Masters thesis defended March 1991.

Stefanie Kleimeier, "The Corporate Uses of Preferred Stock." Masters thesis defended March 1991.

Christoph Bonin, "Stock Price Responses to the Announcement of Syndicated Euroloans for U.S. Corporate Borrowers." Masters thesis defended August 1991.

Andreas Winkler, "The Pricing of Syndicated Bank Loans in the Euromarket." Masters thesis defended August 1991.

Matthias van Randenborgh, "Privatization Through Share Issuance: An Empirical Examination." Masters thesis defended December 1991.

Carlos P. Maqueira, "Essays in Dividend Policy." Ph.D. dissertation defended August 1992.

Andreas Kirst, "The Impact of Reports About Foreign Direct Investment-Related Events on Stock Price Behavior." Masters thesis defended August 1992.

Stefanie Kleimeier, "Project Finance: Theory and Evidence." Ph.D. dissertation defended August 1993.

Stefan Thoben, "Determinants of the Issuance and Pricing of ECU Bonds in the European Capital Markets," Masters thesis defended August 1993.

Franco Parisi, "Management Compensation in Venture-Capital-Backed Firms," Masters thesis defended March 1994.

Sven Ruwisch, "Ownership Structure Changes in Recently-Privatized Firms," Masters thesis defended August 1994.

Stefan Carstens, "Essays in the Taxation of Investment Capital," Masters thesis defended August 1994.

Thorsten Hilgert, "Privatization of Financial Institutions," Masters thesis defended August 1995.

Franco Parisi, "An Economic Analysis of American Depository Receipt Issues," Ph.D. dissertation defended December 1995.

Lance Nail, "Security Holder Wealth Changes and Redistributions in Mergers and Acquisitions," Ph.D. dissertation defended August 1996.

Dirk Dreyer, "A Comparison of International Corporate Financial Systems," Masters thesis defended August 1996.

Alexandra Kamper, "Project Finance in the 1990s," Masters thesis defended August 1996.

Nicole Tamminga, "A Comparison of the Corporate Control Markets in the United States, Europe, and Japan," Masters thesis defended August 1997.

Heidi Maria Specker, "Management Compensation," Masters thesis defended August 1997.

Juliet D'Souza, "Privatization During the 1990s," Ph.D dissertation defended August 1998.

Mario Schulz, "An Essay on IPO Pricing in the United States," Masters thesis to be defended August 1998.

**Dissertations Directed at University of Oklahoma:**

Maria Boutchkova, "Essays in Privatization," Ph.D. dissertation defended June 2003.

Chuck Chahyadi, "Capital Structure Evolution in Privatized Firms," dissertation defended December 2007.

Ginka Borisova, "Privatization and the Cost of Capital," dissertation defended July 2008.

Veljko Fotak, "Essays in State and Corporate Ownership," dissertation defended May 2012.

Kate Holland. "Essays in State Ownership and Energy Finance," dissertation defended April 2013.

**Other Academic Program Involvement at UGA:**

Graduate Coordinator, Department of Banking and Finance, September 1988 to June 1998.

Member, of the (successful) Terry College of Business Dean Search Committee, AY 1996-98.

Helped develop Research Methodology (doctoral) course, Summer 1988.

Participated in faculty recruitment efforts for academic years 1988-99. Directly participated in interviewing over 130 candidates at the assistant, associate, and chaired professor ranks. Also directed doctoral student recruitment efforts for academic years 1989-98.

Served on approximately forty other committees of finance, accounting, economics, insurance, management, and real estate students who successfully defended their dissertations or theses.

Member of the International Business Coordinating Committee, 1987-1992, 1993-1998.

Member of the college-wide Graduate Policy Committee, 1992-1998.

Member of the college-wide Undergraduate Admissions Committee, 1994-1998.

**Academic and Professional Program Involvement at the University of Oklahoma:**

Chair, Price College Phd Program Committee, 2013-present.

Director, Finance PhD program, Price College, 2013-present.

Member of the University-wide General Education Programs Committee, 2009-present.

Member of the Price College Undergraduate Programs Committee, AY 1998-99, 2001-2007.

Member of the Leadership Program (faculty oversight) Committee, AY 1998-00.

Member of the (successful) International Business Chair search committee, AY 1998-99.

Member of the (successful) Price College Dean search committee, AY 1999-2001.

Member of the Price College Promotion and Tenure Committee, AY 1999-2000, 2002, 2007.

Chair of the School of Accounting Promotion and Tenure Committee, AY 1999-2001.

Served as Price College representative for Oklahoma Student Entrepreneurial Support Network (OKSESN) program with the OU and OSU Engineering and Business schools, AY 1998-00.

Served on several divisional faculty-recruiting committees, 1999-2003, 2007.

Elected to Faculty Senate, AY 2003-04, 2005-06 (resigned for sabbatical).

(Resume revised May 5, 2015)