VITAE

CRAIG M. LEWIS

Madison S. Wigginton Professor of Finance
Owen Graduate School of Management
Vanderbilt University
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CONTACT INFORMATION

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EDUCATION

Ph.D., University of Wisconsin-Madison, Finance, August 1986.

M.S., University of Wisconsin-Madison, Finance, August 1982.

B.S., Ohio State University, Accounting, June 1978.

ACADEMIC EXPERIENCE

Madison S. Wigginton Professor of Finance, Owen Graduate School of Management, Vanderbilt University, Nashville, Tennessee, August 2007 – Present

Professor of Law, Vanderbilt Law School, Vanderbilt University, Tennessee, December 2014 – Present

Professor of Finance, Owen Graduate School of Management, Vanderbilt University, Nashville, Tennessee, 2004 - 2007

Associate Professor of Management, Owen Graduate School of Management, Vanderbilt University, Nashville, Tennessee, 1993 - 2004

Visiting Professor of Finance, Donau Universität, Krems, Austria, 2001 - 2005

Visiting Professor of Derivatives and Financial Engineering, Johann Wolfgang Goethe-Universität, Frankfurt, Germany, Summer 2000

Visiting Professor of Finance, Amos Tuck School of Business, Dartmouth College, Hanover, New Hampshire, Spring 2000

Assistant Professor of Management, Owen Graduate School of Management, Vanderbilt University, Nashville, Tennessee, 1986 - 1993

Instructor, Graduate School of Business, University of Wisconsin-Madison, Madison, Wisconsin, Summers of 1983 - 1985

REGULATORY EXPERIENCE

Director of the Division of Economic and Risk Analysis, U.S. Securities and Exchange Commission, formerly named Division of Risk, Strategy, and Financial Innovation, June 2011 – May 2014

Chief Economist, U.S. Securities and Exchange Commission, June 2011 – May 2014

Vice Chairman, Committee on Emerging Risk, International Organization of Securities Commissions (IOSCO), July 2013 – May 2014

Economic Fellow, U.S. Securities and Exchange Commission, January 2010 – August 2010 and January 2011 – June 2011

PROFESSIONAL EXPERIENCE AND CERTIFICATION

Arthur Young and Company, 1978-1981.

Patomak Global Partners, Senior Advisor, 2014 – Present.

Passed Certified Public Accounting Exam in the State of Ohio

DISSERTATION

"A Multiperiod Theory of Corporate Financial Policy with Taxation."
Dissertation Committee: Lemma Senbet (Chairman), Robert Haugen, William Brock, Werner DeBondt, and Theoharry Grammatikos

PUBLICATIONS

Lewis, Craig M., "Money Market Funds and Regulation," forthcoming *Annual Review of Financial Economics*.

Giulio Girardi, Craig Lewis, and Mila Sherman Interconnectedness in the CDS Market," forthcoming *Financial Analysts Journal*.

Conrad, Jennifer, Jonathan Karpoff, Craig Lewis, and Jay Ritter, "Crowdfunding," forthcoming *Financial Analysts Journal*.

Lewis, Craig M. and Yongxian Tan, "Debt-Equity Choices, R&D Investment, and Market Timing," *Journal of Financial Economics*, 119 (2016), 599-610.

Lewis, Craig M and Patrick Verwijmeren, "Accounting for Cash-Settled Convertibles: The Interaction Between Earnings Management and Call Features," *Journal of Corporate Finance*, 24 (2014), 101-111.

Dutordoir, Marie, Craig M. Lewis, James K. Seward, and Chris Veld, "What We Do and Do Not Know about Convertible Bond Financing," *Journal of Corporate Finance*, 24 (2014), 3-20.

Brown, Stephen, Bruce Grundy, Craig M. Lewis and Patrick Verwijmeren "Hedge Fund Involvement in Convertible Securities," *Journal of Applied Corporate Finance*, 25:4 (2013), 60-73.

Brown, Stephen, Bruce Grundy, Craig M. Lewis and Patrick Verwijmeren "Convertibles and Hedge Funds as Distributors of Equity Exposure," *Review of Financial Studies*, 25:10 (2012), 3077-3112.

Lewis, Craig M and Patrick Verwijmeren, "Convertible Security Design and Contract Innovation," *Journal of Corporate Finance*, 17:4 (2011), 809-831,

- 2015 Editor's Choice award.

Gande, Amar and Craig M. Lewis, "Shareholder Initiated Class Action Lawsuits: Shareholder Wealth Effects and Industry Feedback," *Journal of Financial and Quantitative Analysis*, 44:4 (2009), 823-850.

Charoenrook, Anchada and Craig M. Lewis, "Information and Selective Disclosure," *Financial Management*, 38:1 (2009), 39-58.

Ivanov, Vladimir, and Craig M. Lewis, "The Determinants of Market-Wide Issue Cycles for Initial Public Offerings," *Journal of Corporate Finance*, 14 (2008), 567-583.

Hogan, Chris and Craig M. Lewis, "Long-Run Investment Decisions, Operating Performance, and Shareholder Value Creation of Firms Adopting Compensation Plans Based on Economic Profits," *Journal of Financial and Quantitative Analysis*, 40:4 (2005), 721-746.

Day, Theodore E. and Craig M. Lewis, "Margin Adequacy in Futures Markets," *Journal of Business*, 77: 1 (2004), 101-136.

Lewis, Craig M., Richard Rogalski, and James K. Seward, "Industry Conditions, Growth Opportunities, and Market Reactions to Convertible Debt Financing Decisions," 2003, *Journal of Banking and Finance*, 27: 1, (2003), 153-181.

Lewis, Craig M., Richard Rogalski, and James K. Seward, "Risk Changes Around Convertible Debt Offerings," *Journal of Corporate Finance*, 8: 1 (2002), 67-80.

Lewis, Craig M., Richard Rogalski, and James K. Seward, "The Long-Run Performance of Firms that Issue Convertible Debt: An Empirical Analysis of Operating Characteristics and Analyst Forecasts," *Journal of Corporate Finance,* 7: 4 (2001), 447-474.

Cooper, Rick A., Theodore E. Day and Craig M. Lewis, "Following the Leader: A Study of Individual Analysts Earnings Forecasts," *Journal of Financial Economics*, 61: 3 (2001), 383 – 416.

- Fama-DFA Prize for the Best Paper Published in the *Journal of Financial Economics* in the Areas of Capital Markets and Asset Pricing, 2001

Cooper, Rick A. and Craig M. Lewis, "Global Investing: Slicing the World Into Meaningful Pieces," *Advances in Financial Economics,* 5 (2000), 73-104.

Lewis, Craig M., Richard Rogalski, and James K. Seward, "Is Convertible Debt a Substitute for Straight Debt or Common Equity?," *Financial Management*, 28:3 (1999), 5-27.

Chaney, Paul K., Debra Jeter, and Craig M. Lewis, "The Use of Accruals in Income Smoothing: A Permanent Earnings Hypothesis," *Advances in Quantitative Analysis of Finance and Accounting*, 6 (1998), 103-136.

Lewis, Craig M , Richard Rogalski, and James K. Seward, "Understanding the Design of Convertible Debt," *Journal of Applied Corporate Finance*, 7 (1998), 45-53.

Lewis, Craig M., Richard Rogalski, and James K. Seward, "Agency Problems, Information Asymmetries and Convertible Debt Security Design," *Journal of Financial Intermediation*, 7 (1998), 32-59,

- 1998 JFI Most Significant Paper Prize, runner-up.

Chaney, Paul K. and Craig M. Lewis, "Income Smoothing and Underperformance in Initial Public Offerings," *Journal of Corporate Finance*, 4 (1998), 1-29.

Day, Theodore E. and Craig M. Lewis, "Initial Margin Policy and Stochastic Volatility in the Crude Oil Futures Market," *Review of Financial Studies*, 10 (1997), 303-332.

Lewis, Craig M, Richard Rogalski, and James K. Seward, "The Information Content of Value Line Convertible Bond Rankings," *Journal of Portfolio Management*, 24 (1997), 42-52.

Chaney, Paul K. and Craig M. Lewis, "Earnings Management and Firm Valuation Under Asymmetric Information," *Journal of Corporate Finance*, 1 (1995), 319-345.

Day, Theodore E. and Craig M. Lewis, "Forecasting Futures Market Volatility," *The Journal of Derivatives*, 1 (1993), 33-50.

- Reprinted in *Volatility New Estimation Techniques for Pricing Derivatives*, edited by Robert Jarrow, RISK Books (1998).

Lewis, Craig M and James Schallheim, "Are Debt and Leases Substitutes?" *Journal of Financial and Quantitative Analysis*, 27 (1992), 497-512.

Lewis, Craig M., "Convertible Debt: Valuation and Conversion in Complex Capital Structures," *Journal of Banking and Finance*, 15: 3 (1991), 665-682.

Day, Theodore E. and Craig M. Lewis, "Stock Market Volatility and the Information Content of Stock Index Options," *Journal of Econometrics*, 52 (1992), 267-287.

- Reprinted in *ARCH: Selected Readings (Advanced Texts in Econometric)*, edited by Robert Engle, Oxford University Press (2000).

Lewis, Craig M., "A Role for Recapitalization in Corporate Control Contests," *Managerial and Decision Economics*, 12 (1991), 489-498.

Lewis, Craig M., "A Multiperiod Theory of Corporate Financial Policy under Taxation," *Journal of Financial and Quantitative Analysis*, 25: l (1990), 25-44.

Day, Theodore E. and Craig M. Lewis, "The Behavior of the Volatility Implicit in the Prices of Stock Index Options," *Journal of Financial Economics*, 22: l (1988), 103 - 122.

OTHER PUBLICATIONS

Lewis, Craig M., "An Inflated $17 Billion Talking Point From The DOL," *Forbes*, December 15, 2015.

Lewis, Craig, Vladimir Ivanov, Amy Edwards, Igor Kozhanov, Tara Bhandari, and Scott Bauguess, "Perspectives on Economic Analysis at the SEC, Panel Session from the 2014 FMA Meeting", *Journal of Applied Corporate Finance*, 25:1 (2015), 58-67.

Culp, Christopher, Jason Kravitt, Craig Lewis, and James Overdahl, "Risky Business: Is Dodd-Frank On Target?," *FTI Journal*, March 2015, 1-5.

Lewis, Craig M. and Chris Veld, "Convertible Bond Financing," *Journal of Corporate Finance*, 24 (2014), 1-2.

Girardi, Giulio, Mila Getmansky, and Craig Lewis, "Interconnectedness in the CDS Market," *U.S. Securities and Exchange Commission, Division of Economic and Risk Analysis White Paper Series*, May 2014.

Lewis, Craig M. and Christian Schlag, "What Does U.S. Money Market Fund Reform Portend for the European Union?, *Sustainable Architecture for Finance in Europe White Paper Series*, House of Finance, Goethe University, October 2014.

Lewis, Craig M., "Economic Value Added? A Look at EPPs," OWEN@Vanderbilt 20 (2001), 14 - 16.

Day, Theodore E. And Craig M. Lewis, "Marginal Influence," *Energy and Power Risk Management*, *Risk Publications*, 1 (1997), 27-29.

WORKING PAPERS

"Do Fraudulent Firms Produce Abnormal Disclosure?," with Gerald Hoberg, revised April 2015.

"Firm-Specific Estimates of the Ex Ante Bankruptcy Discount," March 2009

INVITED PAPER PRESENTATIONS

"A Multiperiod Theory of Corporate Financial Policy under Taxation," The Amos Tuck Graduate School of Business, Dartmouth College, February 1987, University of Arizona, February 1987, Columbia University, February 1987, Indiana University, January 1987, The University of Houston, February 1987, Vanderbilt University, March 1987, Western Finance Association meeting, June 1987, Harvard University, March 1989.

"The Behavior of the Volatility Implicit in the Prices of Stock Index Options," Western Finance Association meeting, June 1988 and the Amex Option Colloquium, December 1987.

"A Role for Recapitalization in Corporate Control Contests," The Amos Tuck Graduate School of Business, Dartmouth College, May 1988, TIMS meeting - Osaka, Japan, July 1989.

"Convertible Debt: Valuation and Conversion in Complex Capital Structures," Western Finance Association meeting, June 1989, Nanzan University, July 1989.

"Are Debt and Leases Substitutes?," University of Florida, May 1989.

"Earnings Management and Firm Valuation under Asymmetric Information," University of Utah, January 1990, ORSA/TIMS meeting, May 1990, Western Finance Association meeting, June 1991.

"Stock Market Volatility and the Information Content of Stock Index Options," Statistical Models for Financial Volatility Conference at the University of California-San Diego; April 1990, Association of Managerial Economists meeting, Washington, D.C., December 1990, The Wharton School, University of Pennsylvania, October 1991.

"Initial Margin Policy and Stochastic Volatility in the Crude Oil Futures Market," Winter Finance Conference at the University of Utah; February 1993.

"Agency Problems, Information Asymmetries, and Convertible Debt Security Design," NBER Conference on Corporate Finance, November 1994, American Finance Association meetings, December 1996.

"The Information Content of Value Line Convertible Bond Rankings," University of Utah, May 1995, The University of Virginia, May 1995.

"Margin Adequacy in Futures Markets," University of Illinois, November 1995, Virginia Tech, October 1996, University of Maryland, March 1997, Dartmouth College, October 1997.

"Is Convertible Debt a Substitute for Straight Debt or Common Equity?," University of Miami, November 1997, American Finance Association meetings, December 1998, European Financial Management Association meetings, June 1999.

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"Following the Leader: A Study of Individual Analysts Earnings Forecasts," University of Wisconsin – Madison, November 1998, Conference on Corporate Earnings, April 1999, NBER Conference on Corporate Finance, August 1999, University of British Columbia, March 2000, Mannheim University, July 2000.

"The Long-Run Performance of Firms Adopting Compensation Plans Based on Economic Profits," Dartmouth College, May 2000, The Ohio State University, May 2000, Johann Wolfgang Goethe-Universität, June 2000, Financial Management Association meetings, October, 2000, The London Business School, October 2001.

"Busted IPOs and Windows of Misopportunity," Carnegie-Mellon, October 2000, Penn State University, April 2001, Western Finance Association meetings, June, 2001, Southern Methodist University, April 2002, University of Texas at Dallas, April 2002.

"The Determinants of Issue Cycles for Initial Public Offerings," University of Kentucky, October 2002, Babson College, February 2003, University of Oklahoma, December 2003, University of New Orleans, March 2004, University of Tubingen, June 2004, University of Freiberg, June 2004, Financial Management Association, Sienna, Italy, June 2005.

"Shareholder Initiated Class Action Lawsuits: Shareholder Wealth Effects and Industry Feedback," University of Kansas, October 2004, U.S. Securities and Exchange Commission, Washington, D.C., May 2005, Summer Finance Conference at University of British Columbia, Tofino, British Columbia, June 2005, Corporate Governance Conference, Washington University, November 2005.

"Firm-Specific Estimates of the Bankruptcy Discount Function," The University of Wisconsin – Madison, November 2008, U. S. Securities and Exchange Commission, February 2009, Financial Management Association, Torino, Italy, May 2009, University of New South Wales, March 2010, University of Melbourne, March 2010.

"Convertibles and Hedge Funds as Distributors of Equity Exposure" U.S. Securities and Exchange Commission, May 2010, University of Maryland, May 2010, American University, May 2010, U.S. Federal Reserve Board, June 2010, University of South Florida, October 2010, American Finance Association meetings, January 2011, George Mason University, September 2011, Norwegian Business School, Oslo, May 2012, Copenhagen Business School, Copenhagen, May 2012, Aalto Business School, Helsinki, May 2012

"The RSFI Money Market Fund Study," The University of Glasgow, Glasgow, Scotland, April 2013, H.E.C., Versailles, France, April 2013

"The Economic Implications of Money Market Fund Capital Buffers," CIRANO, November 2014, Montreal, Quebec, November 2014

"Do Fraudulent Firms Produce Abnormal Disclosure?," George Washington University, October 2013, Columbia University, October 2013, University of North Carolina at Chapel Hill, October 2013, Duke University, November 2013, London Business School, November 2013, London School of Economics, November 2013, University of Tennessee – Knoxville, November 2013, U.S. Department of Treasury, Office of Financial Research, March 2014, American Finance Association, Boston, Massachusetts, January 2015, University of Memphis, March 2015, University of Oklahoma, April 2015, Frankfurt School of Finance and Management, May 2015, Frankfurt, Germany, Bocconi University, June 2015, Goethe University, November 2015, Southern Economic Association, New Orleans, Louisiana, November 2015, Rice University, Houston, Texas, April 2016.

INVITED PRESENTATIONS

The Effectiveness of Economic Value Added (EVA), Financial Management Association, Denver, Colorado, October 2003.

The Economics of Shareholder Litigation, Financial Management Association, Chicago, Illinois, October 2005.

Bridging Theory and Practice in Finance, Macroeconomics, and Regulation, Vanderbilt University Law School, Sept. 2011.

Securities Law Roundtable at Georgetown, Georgetown Law School, Washington, D.C., September 2011

Conference on Systemic Risk and Data Issues, Center for Financial Policy (University of Maryland), Salomon Center for the Study of Financial Institutions New York University), Center for Financial Markets (Carnegie Mellon University), and Fisher Center for Real Estate and Urban Economics (UC, Berkeley), Washington, D.C, October 2011

FIA Futures and Options Expo, Panelist on "Responding to Market Instability" and "Impact of High-Frequency Trading on Markets" sessions, Chicago, Illinois, October 2011

U.S. Securities and Exchange Commission, Advisory Committee on Small and Emerging Companies, Washington, D.C., October 2011

The Macroprudential Toolkit: Measurement and Analysis Conference sponsored by the Office of Financial Research, Moderator for "Risk Management?: What's the Frontier" session, Washington, DC, December 2011.

Columbia Funds Board of Directors Meeting, Washington, DC, December 2011

Mutual Fund Directors Forum, Board of Directors meeting, Washington, DC, January 2012

Zicklin-Capco Institute Paper Series in Applied Finance Conference, Panelist on Capital Adequacy and Basel III session, Baruch University, New York, New York, February 2012

Practicing Law Institute, SEC Speaks 2012 Conference, Washington, DC, February 2012

University of Wisconsin – Madison, Granger School of Business, Madison, WI, March 2012

Policy Roundtable on the Future of Financial Regulation, Monetary and Capital Markets Department, IMF and Center for Financial Policy, University of Maryland, April 2012

Policy Chat, Center for Financial Policy, University of Maryland, April 2012

Case Western Reserve University, April 2012

Risk Minds Conference, Keynote Speaker, "Quantitative Risk Assessment at the SEC," Boston, MA, June 2012, http://www.sec.gov/news/speech/2012/spch060512cml.htm

Financial Management Association, Panelist on "Market Structure: Perspectives of Regulators and Exchanges," Istanbul, Turkey, June 2012

Quant Congress USA, Keynote Speaker, "Quantitative Risk Assessment at the SEC," New York, NY, July 2012

Women in Housing and Finance Public Policy Luncheon, Key Note Speaker, "SEC priorities in Perspective," Washington, DC, August 2012

SIFMA Compliance & Legal Monthly Luncheon, Keynote Speaker, "The Expanded Role of Economists in SEC Rulemaking," New York, NY, October 2012, http://www.sec.gov/news/speech/2012/spch101612cml.htm

Risk Management in a Fast Changing Regulatory Environment, Rutgers University, Panelist on "Risk Management at Non-Banks," Newark, NJ, November 2012

Waters USA 2012, "Title VII and the Dodd Frank Act," keynote speech, New York, New York, December 2012

The Consortium for Systemic Risk Analytics, "Money Market Reform," keynote speech, M.I.T. University, Cambridge, MA, December 2012

BB&T Center for the Study of Capitalism, Wake Forest University, "Risk Assessment and the Role of Data Analytics at the SEC," Winston-Salem, North Carolina, February 2013.

National Association of Business Economists Conference on Global Challenges, Domestic Choices: Options for Economic Policy "Money Fund Regulation," panelist, Washington, DC, March 2013.

The Investment Company Institute and the Federal Bar Association Mutual Funds & Investment Management Conference, "Money Market Funds: The Regulatory Hot Potato," panelist, Palm Desert, California, March 2013.

Institute for Data Sciences and Engineering, Columbia University, IDSE Seminar Series Event, "Analytic Accounting Risk Modeling at the SEC," New York, New York, March 2013.

XBRL International, "Analytic Accounting Risk Modeling at the SEC," keynote speech, Dublin, Ireland, April 2013

The Irish Banking Federation, "The RSFI Money Market Fund Study," keynote speech, Dublin, Ireland, April 2013

The ICI Money Market Fund Advisory Committee, "Money Market Funds," panelist, Washington, D.C., April 2013

Pennsylvania Association of Public Employee Retirement Systems Annual Spring Forum, "Investor Protection Through Economic Analysis," keynote speech, Harrisburg, Pennsylvania, May 2013, http://www.sec.gov/News/Speech/Detail/Speech/1365171575422

Journal of Business, Finance, and Accounting Capital Markets Conference, "Analytic Accounting Risk Modeling at the SEC," keynote speech, Chapel Hill, North Carolina, May 2013

Mid-Atlantic Enforcement Cooperative Conference, "Analytic Accounting Risk Modeling at the SEC," keynote speech, Philadelphia, Pennsylvania, June 2013

National Economists Club, "The Economics of Money Market Reform," keynote speech, Washington, DC, April 2013.

American Bar Association Annual Meeting, "The Money Market Fund Conundrum: Balancing Competing Regulatory Agendas with Investor Needs," Panelist, San Francisco, California, August 2013.

Data Transparency Coalition 2013, "Policy Spotlight: Financial Regulation," keynote speech, Washington, DC, September 2013.

XBRL USA Annual Meeting, "The Accounting Quality Model," keynote speech, Las Vegas, Nevada, September 2013

2013 Academic and Practitioner Conference on Mutual Funds and ETFs, ICI and University of Maryland, Risk Management and Oversight, panel moderator, October 2013, College Park, Maryland

Vanderbilt Conference on Institutional Investors and Price Efficiency, "Alternative Trading Systems," keynote speech, Nashville, Tennessee, October 2013

Practicing Law Institute, "Recent Developments in Rule Making," panelist, New York, New York, November 2013

Corporate Governance Center at University of Tennessee – Knoxville, "Risk Assessment at the SEC – The Accounting Quality Model," keynote speech, Knoxville, Tennessee, November 2013

AICPA Conference on Current SEC and PCAOB Developments, "The Role of Data Analysis in the Future of Financial Reporting," panelist, Washington, DC, December 2013.

The Consortium for Systemic Risk Analytics, "Risk Assessment – The Accounting Quality Model," keynote speech, M.I.T. University, Cambridge, MA, December 2013.

Practicing Law Institute, Corporate Governance – A Master Class, "Audit Committees Back in the Hot Seat," panelist, New York, New York, February 2014

Investment Company Institute 2014 Mutual Funds and Investment Management Conference, "Encouraging Economic Discourse," keynote speech, Orlando, Florida, March 2014, http://www.sec.gov/News/Speech/Detail/Speech/1370541172162#.U0FkidxBV8s

INQUIRE Europe and INQUIRE UK Spring Seminar, "The Economic Analysis of the Regulation of Money Market Funds," speaker, Vienna, Austria, March 2014

SIFMA Compliance and Legal Society Annual Seminar, "SEC Developments," panelist, Orlando, Florida, April 2014

International Forum of Independent Audit Regulators Plenary Meeting 2014, "Risk Assessment," panelist, Washington, DC, April 2014

University of Pennsylvania, Wharton School of Business, "Economic Analysis," Philadelphia, Pennsylvania, April 2014

Massachusetts Institute of Technology, Center for Financial Policy Distinguished Speaker Series, "The Future of Capital Formation," Boston, Massachusetts, April 2014

Financial Executives Institute 2014 Summit Leadership Conference, "Discretionary Disclosure Detection," keynote speaker, Washington, DC, June 2014.

Sustainable Architecture for Finance in Europe, "Money Market Reform," keynote speaker, Frankfurt, Germany, July 2014.

The Exchange Conference, "The Current State of XBRL," panelist, Orlando, Florida, September 2014.

The Southeastern Association of Shared Resources (SEASR) and the Midwest Association of Core Directors (MWACD) 2014 Conference, "Evaluating Core Impact," panelist, Nashville, Tennessee, October 2014.

Financial Management Association, "Hot Topics at the SEC," panel moderator, Nashville, Tennessee, October 2014.

New York Society of Certified Public Accountants, Public Company Accounting and Auditing Conference, "Data Analytics," keynote speech, New York, New York, October 2014.

SEC Historical Society, "The Experts Forum: FTI Consulting | Compass Lexecon, Dodd-Frank, Derivatives and Structured Finance," panel moderator, Washington, D.C., November 2014.

Certified Financial Analyst Society of Nashville, "Economic Analysis and Risk Assessment at the SEC," keynote speech, Nashville, Tennessee, November 2014.

CIRANO, "Central Banking and Supervision, What Have We Learned Since 2008 Conference," presenter, Montreal, Quebec, November 2014.

American Accounting Association, Financial Accounting and Reporting Section, Midyear Meeting, "The Accounting Quality Model," keynote speech, Nashville, Tennessee, January 2015.

Investment Company Institute/Boston University, Conference on Financial Stability and Asset Management, "The Role of Asset Management in Economic Growth and Financial Stability: Problem or Solution?," panel moderator, Boston, Massachusetts, March 2015.

Certified Financial Analyst Society of Memphis, "Economic Analysis and Risk Assessment at the SEC," keynote speech, Memphis, Tennessee, March 2015.

Data Transparency Coalition, Financial Regulation Summit, "International and Academic panel," panelist, Washington, D.C., March 2015.

Vanderbilt University Law School, 17th Annual Law and Business Conference Developing Areas of Capital Market and Federal Securities Regulation, "Capital Formation and the JOBS Act," panel moderator, March 2015, Nashville, Tennessee, March 2015.

University of Oklahoma, "Capital Formation and the JOBS Act," keynote speech, Norman, Oklahoma, April 2015.

The American Assembly, "The Role of the Securities and Exchange Commission in a Changing World, The Role of the SEC at Home and Abroad," panelist, May 2015, Washington, DC

Frankfurt School of Finance and Management, Perspectives in Auditing Conference, "The SEC's Accounting Quality Model," keynote speech, Frankfurt, Germany, May 2015.

ICI/University of Virginia Academic & Practitioner Conference on Mutual Funds and ETFs, "Bond Market Liquidity," panel moderator, October 2015.

Illinois Institute of Technology Conference on High Frequency Trading, "High Frequency Trading and Financial Regulation," keynote speech, November 2015.

SEC Historical Society, "The Experts Forum: FTI Consulting | Compass Lexecon, "The Impact of Falling Oil Prices on Financial Reporting ," panel moderator, Washington, D.C., November 2015.

RESEARCH GRANTS

Visiting Scholar Grant, Johann Wolfgang Goethe-Universität, Summer 2000

State Street Global Advisors, "Market Responsiveness to Earnings Forecasts," 1996, 1997, 1998.

New York Mercantile Exchange, "Forecasting Conditional Volatility in The Oil Futures Market with Option Prices," 1991.

Chicago Board Options Exchange, "The Behavior of Volatility Implicit in the Prices of Stock Index Options," 1987.

HONORS AND AWARDS

James A. Webb Award for Excellence in Teaching at the Owen Graduate School of Management, Vanderbilt University, 1991, 2000, 2009

Finalist for James A. Webb Award for Excellence in Teaching at the Owen Graduate School of Management, Vanderbilt University, 1997, 1999, 2001, 2010

Outstanding Executive MBA Professor at the Owen Graduate School of Management, Vanderbilt University, 1991

Dean's Award for Teaching Excellence at the Owen Graduate School of Management, Vanderbilt University, 1992, 1999

NASDAQ Award for the Best Paper on Capital Formation at the Western Finance Association, June 2001 for "Busted IPOs and Windows of Misopportunity"

Fama-DFA Prize for the Best Paper Published in the *Journal of Financial Economics* in the Areas of Capital Markets and Asset Pricing, 2001, 1st Place for "Following the Leader: A Study of Individual Analysts Earnings Forecasts"

Dean's Research Productivity Award at the Owen Graduate School of Management, Vanderbilt University, 2003

Hirtle Callaghan Research Scholar Award, 2005

COURSES TAUGHT

Advanced Corporate Finance (MBA), Corporate Value Management (MBA, EMBA), Corporate Financial Policy (MBA, EMBA, Ph.D.), Derivative Securities (MBA), Advanced Derivatives Securities (MBA), Executive Managerial Finance I (MBA), Financial Economics Seminar (Ph.D.), Life Cycle of the Firm (MBA/JD), Managerial Finance (Undergraduate, MBA), Option Pricing (Undergraduate), Quantitative Portfolio Management (MBA), Empirical Methods in Corporate Finance (Ph.D.), Seminar in Venture Capital (Ph.D.), Seminar in Dynamic Capital Structure (Ph.D.)

EDITORIAL BOARDS AND OTHER ACADEMIC SERVICE

Journal of Corporate Finance, Associate Editor, 2001 – present.

Journal of Business Accounting and Finance, Associate Editor, 2008 – present

The North-American Journal of Economics and Finance, Associate Editor, 2010 – present

The Journal of Financial Research, Associate Editor, 1999 – 2006

Financial Management Association, Practitioner Director, 2015 - present

REFEREEING

Professional Journals:

Journal of Financial Economics, Journal of Finance, Review of Financial Studies, Journal of Econometrics, Journal of Financial and Quantitative Analysis, Journal of Financial

Intermediation, Financial Management, Journal of Financial Research, Journal of Corporate Finance, Journal of Derivatives, Journal of Empirical Finance, Management Science, Journal of Futures Markets, Journal of Banking and Finance, International Review of Financial Analysis, Review of Derivatives Research, Review of Financial Economics, The Financial Review, Quarterly Review of Economics and Business, Review of Futures Markets

Program Committees:
Western Finance Association meetings, 1989 and 1992
Financial Management Association, 1990, 1992, 1993, 2004
FMA Competitive Paper Awards Committee, 1996, 2000.
Chairman, FMA Competitive Paper Awards Committee, 2005.
Chairman, FMA, Special Topics Section, 2006.
Co-Chairman, European Financial Management Association meeting, 2009
Chairman, Doctoral Student Consortium, European Financial Management Association meeting, 2015

ACADEMIC SERVICE

Open Rank Accounting Search Committee (1994)
Open Rank Finance Search Committee (1986, 1988, 1989, 1992, 1996, 1997, 1999, 2001)
Open Rank Finance Search Committee (1987) - Chairman
Senior Level Faculty Search Committee (1987, 1988, 1989, 2000, 2007, 2008, 2009)
Ph.D. Committee (1987, 1988, 1989, 1990)
Facilities Planning Committee (1990)
Honors and Awards Committee (1991, 1992)
New Position Description Committee (1993)
Committee on Computing/Telecommunications Planning (1993, 1994)
Executive MBA Oversight Committee (1994, 2004)
Accounting Search Committee (1994)
SACS Compliance Audit Committee (1994)
Committee on Instruction (1995, 1996, 1997)
Computer Camp Planning Group (1996)
Building Committee (1996, 1997)
Statistics Camp Planning Group (1997)
Undergraduate Business Major Committee (1997)
Renewal and tenure review committees (1995, 1996, 1997, 1999, 2001-2006, 2009)
Core Curriculum Review Committee (2002, 2004, 2005)
Research Committee (2002, 2003, 2004, 2005)
Co-Director of the Law and Business Program (2002, 2003)
LEAD program committee (2004)
Owen Graduate School of Management, Executive Committee (2004, 2005, 2006)
Future of Undergraduate Business Education Committee (2005)
Executive M.B.A. Committee (2004, 2005, 2006, 2008, 2009, 2010)
Distance Education Committee (2006)
M.B.A. Program Committee (2010, 2011)

THESIS COMMITEES

Mahmud Hassan (1987, Economics, University of Alabama at Birmingham)
Paul Laux (1988, Economics, University of Texas at Austin)
Rick Cooper (1990, Finance, Wayne State University)
Vijay Chopra (1990, Finance, Frank Russell and Company)
L. Shivakumar (1996, Finance, London Business School)
C. Sinha (1997, Finance, General Electric Credit Corporation)
Mary Watson (1997, Organizational Studies, University of North Carolina at Chapel Hill)
Yi Zhang (2000, Economics, State Street Global Advisors)
Hans Heidle (2001, Finance, Notre Dame)
Saadet Kasman (2001, Economics)
Xi Li (2002, Finance, University of Miami)
Ingrid Fulmer (2003, Organizational Studies, Michigan State University)
Yuanhe Yao (2003, Economics)
Sunhee Lee (2003, Economics)
Jiaren Pang (2004, Economics)
Jun Zhang, economics (2004, Economics, Chinese University of Hong Kong, Economics)
Raj Nahata (2004, Finance, Baruch University)
Vladimir Ivanov (2004, Finance, Dissertation Chairman, University of Kansas)
Fei Xie (2005, San Diego State University)
Veronika Krepely (2005, Finance, Indiana University)
Gemma Lee (2005, Finance, University of Alabama)
Cong Wang (2006, Finance, University of Hong Kong)
Shawn Mobbs (2007, Finance, University of Alabama)
Chih-Wei Wang (2008, Economics)
Suk-Won Kim (2009, University of California, Riverside)
Lixiong Gao (Finance, 2011, University of New South Wales)
Yongxian Tan (Finance, Dissertation chairman, Shanghai University of Finance and Economics)
Shage Zhang (Finance, Dissertation co-chairman, Trinity University)
Siraj Bawa (Current, Economics)

CONSULTING

AQR, Berwind Industries, Calloway Gardens, Chicago Board Options Exchange, Chicago Board of Trade, CTN Strategic Investments, CTS Strategic Investments, Dollar General Stores, Federal Trade Commission, First American Bank, Hanseatic Marine, Harris Bank, J.C. Bradford & Co., Lipper Convertible Bond Fund, NationsBank, New York Mercantile Exchange, Precidian Investments, Ronin Capital, State Street Global Advisors, Sovereign Energy Risk Management, Susquehanna Investment Group, TML Risk Management, Tennessee Valley Authority, UBS, Union Pacific Railroad, U.S. Securities and Exchange Commission, Western Sizzlin'

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