

JAY R. RITTER

Address: Department of Finance, Insurance, and Real Estate
327 Stuzin Hall
P.O. Box 117168
University of Florida
Gainesville FL 32611-7168

Telephone: (352) 846-2837 *office*
(352) 302-2817 *mobile*
(352) 392-0301 *fax*
jay.ritter@warrington.ufl.edu *e-mail*
<http://site.warrington.ufl.edu/ritter> *website*

Education

University of Chicago, B.A., M.A. (Economics), 1976
University of Chicago, Ph.D. (Economics and Finance), 1981

Non-academic Position Held

Senior Economic Analyst, Amoco International Oil Co., 1976-77. Prepared evaluations of foreign investment proposals.

Academic Positions Held

Wharton School of the University of Pennsylvania
Lecturer, 1980-81
Assistant Professor of Finance, 1981-85

School of Business Administration, University of Michigan
Assistant Professor of Finance, 1985-89

College of Commerce and Business Administration, University of Illinois
Associate Professor of Finance, 1989-92
Professor of Finance, 1992-94
Fred S. Bailey Memorial Professor of Finance, 1994-96

Sloan School of Management, Massachusetts Institute of Technology
Visiting Professor of Finance, 1995-96

Warrington College of Business, University of Florida
Joseph B. Cordell Eminent Scholar, 1996-present

Published Articles

"Innovation and Communication: Signaling with Partial Disclosure," Sudipto Bhattacharya and Jay R. Ritter, *Review of Economic Studies*, Vol. 50 (April 1983), pp. 331-46.

"The 'Hot Issue' Market of 1980," *The Journal of Business*, Vol. 57, No. 2 (April 1984), pp. 215-40.

"Signaling and the Valuation of Unseasoned New Issues: A Comment," *Journal of Finance*, Vol. 39, No. 4 (September 1984), pp. 1231-37.

"Investment Banking, Reputation, and the Underpricing of Initial Public Offerings," Randolph Beatty and Jay R. Ritter, *Journal of Financial Economics*, Vol. 15, No. 1/2 (Jan./Feb. 1986), pp. 213-32.

Reprinted in *The Modern Theory of Corporate Finance*, edited by Clifford W. Smith, Jr., New York: McGraw-Hill, 1989 (second edition).

"The Costs of Going Public," *Journal of Financial Economics*, Vol. 19, No. 2 (December 1987), pp. 269-81.

"The Buying and Selling Behavior of Individual Investors at the Turn of the Year," *Journal of Finance*, Vol. 43, No. 3 (July 1988), pp. 701-17.

Reprinted in *Behavioral Finance*, edited by Hersh Shefrin, Cheltenham, UK: Edward Elgar Publishing.

"Initial Public Offerings," Roger G. Ibbotson, Jody L. Sindelar, and Jay R. Ritter, *Journal of Applied Corporate Finance*, Vol. 1, No. 2 (Summer 1988), pp. 37-45.

Reprinted in *New Developments in Commercial Banking*, edited by Donald Chew, Cambridge, MA: Blackwell Publishers, 1991. Reprinted in *The New Corporate Finance: Where Theory Meets Practice*, edited by Donald Chew, New York: McGraw-Hill, 1993, 1999, and 2001.

"Portfolio Rebalancing and the Turn-of-the-Year Effect," Jay R. Ritter and Navin Chopra, *Journal of Finance*, Vol. 44, No. 1 (March 1989), pp. 149-166.

"The Long-Run Performance of Initial Public Offerings," *Journal of Finance*, Vol. 46, No. 1 (March 1991), pp. 3-27.

Winner of the Smith Breeden Prize for the best article in the *Journal of Finance*, 1991
Reprinted in *Advances in Behavioral Finance*, edited by Richard Thaler, New York: Russell Sage Foundation, 1993. Reprinted in *The International Library of Politics and Comparative Government*, edited by Elroy Dimson and Massoud Mussavain, UK: Dartmouth Publishing Co.

"Measuring Abnormal Performance: Do Stocks Overreact?" Navin Chopra, Josef Lakonishok, and Jay R. Ritter, *Journal of Financial Economics*, Vol. 31, No. 2 (April 1992), pp. 235-268.

Reprinted in *Advances in Behavioral Finance*, edited by Richard Thaler, New York: Russell Sage Foundation, 1993. Reprinted in *Market Efficiency: Stock Market Behaviour in Theory and Practice*, edited by Andrew Lo, Cheltenham, UK: Edward Elgar Publishing.

"The Market's Problems with the Pricing of Initial Public Offerings," Roger G. Ibbotson, Jody L. Sindelar, and Jay R. Ritter, *Journal of Applied Corporate Finance*, Vol. 7, No.1 (Spring 1994), pp. 66-74.

"Initial Public Offerings: International Insights," Tim Loughran, Jay R. Ritter, and Kristian Rydqvist, *Pacific-Basin Finance Journal*, Vol. 2, No. 2-3. (June 1994), pp. 165-199.

Winner of the Chicago Board of Trade Competitive Research Award at the 1993 Pacific Basin Finance Conference.

"The New Issues Puzzle," Tim Loughran and Jay R. Ritter, *Journal of Finance*, Vol. 50, No. 1 (March 1995), pp. 23-51.

Reprinted in *Empirical Corporate Finance*, edited by Michael Brennan, Cheltenham, UK: Edward Elgar. Reprinted in *Behavioral Finance*, edited by Hersh Shefrin, Cheltenham, UK: Edward Elgar.

"The Costs of Raising Capital," Inmoo Lee, Scott Lochhead, Jay R. Ritter, and Quanshui Zhao, *Journal of Financial Research*, Vol. XIX, No. 1, (Spring 1996), pp. 59-74.

Winner of the Outstanding Paper award for the best article in the *Journal of Financial Research*, 1996.

"Long-Term Market Overreaction: The Effect of Low-Priced Stocks," Tim Loughran and Jay R. Ritter, *Journal of Finance*, Vol. 51, No. 5 (December 1996), pp. 1959-1970 .

Reprinted in *Behavioral Finance*, edited by Hersh Shefrin, Cheltenham, UK: Edward Elgar.

"How I Helped to Make Fischer Black Wealthier," *Financial Management*, Vol. 25, No. 4 (Winter 1996), pp. 104-107.

Reprinted in *Behavioral Finance*, edited by Hersh Shefrin, Cheltenham, UK: Edward Elgar Publishing.

"The Operating Performance of Firms Conducting Seasoned Equity Offerings," Tim Loughran and Jay R. Ritter, *Journal of Finance*, Vol. 52, No. 5 (December 1997), pp 1823-1850.

Reprinted in *Empirical Corporate Finance*, edited by Michael Brennan, Cheltenham, UK: Edward Elgar.
Reprinted in *Behavioral Finance*, edited by Hersh Shefrin, Cheltenham, UK: Edward Elgar. Summarized in *CFA Digest* August 1998.

"Valuing IPOs," Moonchul Kim and Jay R. Ritter, *Journal of Financial Economics*, Vol. 53, No. 3 (September 1999), pp. 409-437.

"Uniformly Least Powerful Tests of Market Efficiency," Tim Loughran and Jay R. Ritter, *Journal of Financial Economics*, Vol. 55, No. 3 (March 2000), pp. 361-389.

"The Seven Percent Solution," Hsuan-Chi Chen and Jay R. Ritter, *Journal of Finance*, Vol. 55, No. 3 (June 2000), pp. 1105-1131.

"Institutional Affiliation and the Role of Venture Capital: Evidence from Initial Public Offerings in Japan," Yasushi Hamao, Frank Packer, and Jay R. Ritter, *Pacific-Basin Finance Journal*, Vol. 8, No. 5 (October 2000), pp. 529-558.

"The Decline of Inflation and the Bull Market of 1982-1999," Jay R. Ritter and Richard Warr, *Journal of Financial and Quantitative Analysis*, Vol. 37, No. 1 (March 2002), pp. 29-61.

"Why Don't Issuers Get Upset About Leaving Money on the Table in IPOs?," Tim Loughran and Jay R. Ritter, *Review of Financial Studies*, Vol. 15, No. 2 (2002), pp. 413-443.

Reprinted in *Recent Developments in Corporate Finance*, edited by Jay R. Ritter, Cheltenham, UK: Edward Elgar (2005). Summarized in *CFA Digest* August 2002.

"The Biggest Mistakes We Teach" *Journal of Financial Research*, Vol. 25, No. 2 (Summer 2002), pp. 159-168.

"A Review of IPO Activity, Pricing, and Allocations," Jay R. Ritter and Ivo Welch, *Journal of Finance*, Vol. 57, No. 4 (August 2002), pp. 1795-1828.

Reprinted in *Financing Entrepreneurship*, edited by Philip Auerswald and Ant Bozkaya, Cheltenham, UK: Edward Elgar (2008).

“The Quiet Period Goes Out with a Bang,” Daniel Bradley, Bradford Jordan, and Jay R. Ritter, *Journal of Finance*, Vol. 58, No. 1 (February 2003), pp. 1-36.

Winner, McGraw-Hill Best Paper in Corporate Finance prize, 2002 FMA meetings

“Behavioral Finance,” *Pacific-Basin Finance Journal*, Vol. 11, No. 4 (September 2003), pp. 429-437.

“Differences between European and American IPO Markets,” *European Financial Management* Vol. 9, No. 4 (December 2003), pp. 421-434.

“The IPO Quiet Period Revisited,” Daniel J. Bradley, Bradford D. Jordan, Jay R. Ritter, and Jack G. Wolf, *Journal of Investment Management* Vol. 2, No. 3 (Third Quarter 2004), pp. 3-13.

“Why Has IPO Underpricing Changed Over Time?” Tim Loughran and Jay R. Ritter, *Financial Management* Vol. 33, No. 3 (Autumn 2004), pp. 5-37.

Summarized in *CFA Digest* May 2005.

“Short Interest, Institutional Ownership, and Stock Returns,” Paul Asquith, Parag A. Pathak, and Jay R. Ritter, *Journal of Financial Economics* Vol. 78, No. 2 (November 2005), pp. 243-276.

“Economic Growth and Equity Returns,” *Pacific-Basin Finance Journal* Vol. 13, No. 5 (November 2005), pp. 489-503.

Summarized in *CFA Digest* May 2006.

“Do Today’s Trades Affect Tomorrow’s IPO Allocations?” M. Nimalendran, Jay R. Ritter, and Donghang Zhang, *Journal of Financial Economics* Vol. 84, No. 1 (April 2007), pp. 87-109.

“Affiliated Mutual Funds and the Allocation of Initial Public Offerings,” Jay R. Ritter and Donghang Zhang, *Journal of Financial Economics* Vol. 86, No. 2 (November 2007), pp. 337-368.

“Analyst Behavior Following IPOs: The ‘Bubble Period’ Evidence,” Daniel J. Bradley, Bradford D. Jordan, and Jay R. Ritter, *Review of Financial Studies* Vol. 21, No. 1 (January 2008), pp. 101-133.

“Forensic Finance,” *Journal of Economic Perspectives* Vol. 22, No. 3 (Summer 2008), pp. 127-147.

Summarized in *CFA Digest* February 2009.

“Testing Theories of Capital Structure and Estimating the Speed of Adjustment,” Rongbing Huang and Jay R. Ritter, *Journal of Financial and Quantitative Analysis* Vol. 44, No. 2 (April 2009), pp. 237-271.

Winner, William F. Sharpe Award for the best article in the *JFQA*, 2009

“An Economic Analysis of IPO Spinning,” Xiaoding Liu and Jay R. Ritter, *Review of Financial Studies* Vol. 23, No. 5 (May 2010), pp. 2024-2059.

“The Marketing of Seasoned Equity Offerings,” Xiaohui Gao and Jay R. Ritter, *Journal of Financial Economics* Vol. 97, No. 1 (July 2010), pp. 33-52.

Winner, Jensen Prize for the best paper in Corporate Finance in the *JFE*, 2010

“Local Underwriter Oligopolies and IPO Underpricing,” Xiaoding Liu and Jay R. Ritter, *Journal of Financial Economics* Vol. 102, No. 3 (December 2011), pp. 579-601.

“Equilibrium in the IPO Market,” *Annual Review of Financial Economics* Vol. 3 (2011), pp. 347-374.

“Europe’s Second Markets for Small Companies,” Silvio Vismara, Stefano Paleari, and Jay R. Ritter, *European Financial Management* Vol. 18, No. 3 (June 2012), pp. 352-388.

Winner, Readers’ Choice Best Paper Award for *EFM*, 2012.

“Is Economic Growth Good for Investors?” *Journal of Applied Corporate Finance* Vol. 24, No. 3 (Summer 2012), pp. 8-18.

“Where Have All the IPOs Gone?” Xiaohui Gao, Jay R. Ritter, and Zhongyan Zhu, *Journal of Financial and Quantitative Analysis*, Vol. 48, No. 6 (December 2013), pp. 1663-1692.

Winner, William F. Sharpe Award for the best article in the *JFQA*, 2013

“Growth Capital-backed IPOs” *Financial Review*, Vol. 50, No. 4 (November 2015), pp. 481-515.

Winner, Editor's Choice Best Paper Award for the best article in *The Financial Review*, 2015

“Private Equity Firms’ Reputational Concerns and the Costs of Debt Financing,” Rongbing Huang, Jay R. Ritter, and Donghang Zhang, *Journal of Financial and Quantitative Analysis*, Vol. 51, No. 1 (February 2016), pp. 29-54.

“Pre-Market Trading and IPO Pricing,” Chun Chang, Yao-Min Chiang, Jay R. Ritter and Yiming Qian, *Review of Financial Studies*, Vol. 30, No. 3 (March 2017), pp. 835-865.

“Closed-end Fund IPOs: Sold, Not Bought,” Diana Shao and Jay R. Ritter, *Critical Finance Review*, Vol. 7, No. 2 (2018), pp. 201-240.

“The Speed of Adjustment to the Target Market Value Leverage is Slower Than You Think,” Qie “Ellie” Yin and Jay R. Ritter, *Journal of Financial and Quantitative Analysis*, Vol. 55, No. 6 (September 2020), pp. 1946-1977.

“The Puzzle of Frequent and Large Issues of Debt and Equity,” Rongbing Huang and Jay R. Ritter, *Journal of Financial and Quantitative Analysis*, forthcoming.

“Corporate Cash Shortfalls and Financing Decisions,” Rongbing Huang and Jay R. Ritter, *Review of Financial Studies*, forthcoming.

Book Chapters and Essays

"The Turn-of-the-Year Effect," pp. 705-706 in *The New Palgrave Dictionary of Money and Finance*, edited by J. Eatwell, M. Milgate, and P. Newman, London: MacMillan, 1992.

"Going Public," Kathleen Weiss Hanley and Jay R. Ritter, pp. 248-255 in *The New Palgrave Dictionary of Money and Finance*, edited by J. Eatwell, M. Milgate, and P. Newman, London: MacMillan, 1992.

"Racetrack Betting--An Example of a Market with Efficient Arbitrage," pp. 431-441 in *Efficiency of Racetrack Betting*, edited by D. B. Hausch, Victor S. Y. Lo, and W. T. Ziemba, San Diego: Academic Press, 1994.

"Initial Public Offerings," Roger G. Ibbotson and Jay R. Ritter, Chapter 30 (pp. 993-1016) in *Handbooks of Operations Research and Management Science: Finance* edited by R. Jarrow, V. Maksimovic, and W. Ziemba, Amsterdam: North-Holland, 1995.

"Initial Public Offerings," Chapter D11 in *Warren, Gorham, and Lamont Handbook of Modern Finance* edited by Dennis Logue and James Seward, 1998.

Reprinted, with revisions, in *Contemporary Finance Digest*, Vol. 2, No. 1 (Spring 1998), pp. 5-30.
"Investing Rules on IPOs" in *The Book of Investing Rules* edited by Stephen Eckett, London: Global Investor, 2001.

"The Future of the New Issues Market" pp. 293-308 of *Brookings/Wharton Financial Services 2002* edited by Robert E. Litan and Richard Herring, Washington: Brookings Institution Press, 2002.

"Investment Banking and Securities Issuance" Chapter 5 (pp. 255-306) of *Handbook of the Economics of Finance* edited by George Constantinides, Milton Harris, and Rene Stulz, Amsterdam: North-Holland, 2003.

"Recent Developments in Corporate Finance" for the introduction to the book of the same title that I edited for Edward Elgar Publishers, 2005.

Post-IPO Employment and Revenue Growth for U.S. IPOs, June 1996-2010, Martin Kenney, Donald Patton, and Jay R. Ritter, Kauffman Foundation Report, May 2012.

"Re-energizing the IPO Market," Chapter 4, pp. 123-145, in *Restructuring to Speed Economic Recovery* edited by Martin Neil Bailey, Richard J. Herring, and Yuta Seki, Brookings Press, 2013.

Reprinted in the *Journal of Applied Finance*, Vol. 24, No. 1, 2014, pp. 37-48.

"Statement of the Financial Economists Roundtable, October 2013: Financial Transaction Taxes" Larry Harris, Jay Ritter, and Stephen Schaeffer *Financial Analysts Journal*, Vol. 70, No. 1 (January/February 2014) pp. 5-8).

"Economies of Scope and IPO Activity in Europe," with Andrea Signori and Silvio Vismara, pp. 11-34 in *Handbook of Research on IPOs* edited by Mario Levis and Silvio Vismara, Edward Elgar Publishers, 2013.

"Why the Twitter Launch Left \$1.5 bn on the Table" *Financial Times* November 12, 2013.

"Statement of the Financial Economists Roundtable: Crowdfunding" with Jennifer Conrad, Jonathan Karpoff, and Craig Lewis, *Financial Analysts Journal*, Vol. 72, No. 4 (July/August 2016) pp. 14-16.

Working Papers

"SPACs" with Minmo Gahng and Donghang Zhang, February 2021 (revise and resubmit from the *Journal of Financial Economics*).

“Pre-IPO Analyst Coverage: Hype or Information Production?” with Chunxin Jia, Zhen Xie, and Donghang Zhang, August 2019 (revise and resubmit from the *Journal of Financial and Quantitative Analysis*).

“Initial Public Offerings Chinese Style” with Yiming Qian and Xinjian Shao, March 2021.

“Multiple Bookrunners in IPOs” with Yunchun (Wendy) Hu, March 2008 [inactive]

“Investor Demand in Bookbuilding IPOs: The US Evidence” with Yiming Qian and An Yan, 2013 [inactive]

“Patent- and Innovation-driven Performance in Venture Capital-backed IPOs” with Jerry Cao and Fuwei Jiang, January 2015 [inactive]

Grants, Prizes, Fellowships, Short-term Visiting Professorships, etc.

Institute for Quantitative Research in Finance grant, 1987, for "The Long-Run Performance of Initial Public Offerings"

MBA Faculty Fellowship, 1990

Smith Breeden prize for the best article in the *Journal of Finance*, 1991

MBA Professor of the Year (elective courses), 1992

Commerce Alumni Association Graduate Excellence-in-Teaching Award, 1993

Chicago Board of Trade Competitive Research Award, 1993

Hooker Distinguished Visiting Professor, McMaster University, March 1994

Outstanding Paper Award for the best article in the *Journal of Financial Research*, 1996

Visiting Scholar, The Chinese University of Hong Kong, April 1998, October 2009, and June 2010

Visiting Professor, The Chinese University of Hong Kong, November 2011, August 2013, February 2016, May 2017, May 2018

Visiting Professor, Vienna Institute of Technology, March 2001

Visiting Professor, Frankfurt CFS, August 2005

Visiting Professor, Aarhus Business School, Denmark, April 2008

Visiting Professor, Swiss Finance Institute (Lugano), June 2009

Visiting Professor, CEMS, Louvain-La-Neuve, Belgium, November 2010

Visiting Professor, University of Hong Kong, March 2011

Visiting Professor, FIRN, Brisbane, Australia, June 2011

MBA Professor of the Year (elective courses), 2000

Distinguished Scholar Award, Southern Finance Association, 2001

Visiting Scholar, Emory University, April 2002

University of Florida Research Foundation professorship, 2002-2004; 2012-2014; 2019-2021

McGraw-Hill Best Paper in Corporate Finance prize, 2002 FMA meetings

UOB Visiting Professor, Nanyang Tech (Singapore), May-June 2003

Bertil Danielsson visiting professor, Gothenburg University and the Stockholm School of Economics, April-May 2004

Visiting Scholar, INSEAD (Singapore), April 2005

Visiting Scholar, Rensselaer Polytechnic Institute, September 2006

Visiting Scholar, Indiana University, September 2006

Visiting Scholar, Singapore Management University, July 2007

Yu-Ziang Advanced Workshop in Finance and Economics, Yuan Ze University, July 2007

Distinguished Lecturer, KAIST (Seoul, Korea), Sept. 2008

Distinguished Scholar Award, Eastern Finance Association, 2009

Visiting Scholar, University of Bergamo, May 2010

William F. Sharpe prize for the best article in the *Journal of Financial and Quantitative Analysis*, 2009 and 2013

Jensen prize for the best article in corporate finance in the *Journal of Financial Economics*, 2010
Kauffman Foundation grant for *Post-IPO Employment and Revenue Growth for U.S. IPOs*, June 1996-2010, 2011-2012.

Fellow, Financial Management Association, 2012

Winner, Readers' Choice Best Paper Award for *European Financial Management*, 2012.

Visiting Scholar, Tsinghua SEM, June 2015

Visiting Scholar, Harbin Institute of Technology, June 2015

Winner, Editor's Choice Best Paper Award for the best article in *The Financial Review*, 2015

Visiting Scholar, Hong Kong University of Science & Technology, June 2017, May 2018

Visiting Scholar, Zhongnan University of Economics and Law, June 2018; November 2018

Visiting Scholar, University of Calgary, September 2018

Associate Editorships

Associate Editor or Advisory Editor, *Financial Management*, 1990-1993; 2000-present

Associate Editor or Advisory Editor, *Pacific-Basin Finance Journal*, 1997-present

Associate Editor, *Journal of Behavioral Finance*, 2000-present

Associate Editor, *European Financial Management*, 2008-present

Associate Editor, *Critical Finance Review*, 2012-present

Associate Editor, *Review of Corporate Finance*, 2021-present

Editorial Board, *Borsa Istanbul Review*, 2020-present

Associate Editor, *Journal of Financial Economics*, 1993-2021

Associate Editor, *Journal of Financial and Quantitative Analysis*, 2001-2021

Associate Editor, *Journal of Finance*, 1991-2000

Associate Editor, *Journal of Financial Research*, 1993-1999

Associate Editor, *Review of Financial Studies*, 2003-2006

Associate Editor, *Journal of Applied Finance*, 2013-2016

Service Since 1993 (Since 1996 for Department and University Committees)

Various Department committees, including:

Seminar coordinator (1997-2010, 2014-current)

Recruiting (chairman 2008-2009, 2014-2015, 2015-2016, 2016-2017, 2019-2020)

Eugene Brigham Professorship search committee, 2017

John Hall Professorship search committee, 2017

Various College committees, including:

Research Committee (1997-2001, 2007-2011, 2013-2015; chairman 1997-98, 2000-01, 2009-11, 2013-15)

Promotion and Tenure Committee (2000-2006 and 2008-2009; chairman 2001-02, 2005-06, and 2008-09)

Dean's (Faculty) Advisory Committee (2005-2007, 2019-present; chairman 2019-present)

Sabbatical Committee (2003-2004 and 2010-2011)

Strategic Planning Committee (2011-2012)

Dean Search Faculty Advisory Committee (2019-2020)

Distinguished Professor Advisory Committee (2020)

University committees:

University of Illinois Promotion and Tenure Committee (1993-95; chairman 1994-95)

University of Florida Foundation Investments Committee, Special Advisor (1999-2002)

University of Florida Faculty/Staff Orange, Blue, and You Fundraising Campaign, co-chair (2009-2012)

Excellence Awards to Assistant Professors Selection Committee, 2010

American Finance Association

Director (1993-95)

Financial Management Association
 Awards Committee, 1993
 Doctoral Consortium (Faculty member, 1999; Organizer, 2001)
 Chairman, Publications Committee (2007-2010)
 Executive Director Search Committee (2013-2014)
 VP-program chairman for 2012 meetings
 Chair, FMA Fellows nominating committee, 2013
 Strategic Planning Committee for *Financial Management* (2014-2015)
 President, 2014-2015 (October-October, with the term beginning at the end of the annual meeting)
 Executive Committee, 2013-2016
 Board of Trustees, 2015-present
 Financial Economists Roundtable (2006-present; Steering committee, 2013-2019)
 Western Finance Association program committee (1989-95, 1997-98, 2000-03, 2005-06)
 Australasian Finance and Banking Conference program committee (various years)
 NASD-NYSE Committee on the IPO Process (2002-2003)
 Asian Finance Association (and predecessors) program committee (1995, 2002, 2010)
 Caesarea conference review committee, 2011
 Helsinki Finance Summit review committee, 2015
 External reviewer, University of Iowa Finance Department, 1994
 External reviewer, Chinese University of Hong Kong Finance Department, 2013, 2018
 Letters of recommendation: About 10 per year for promotion and tenure cases at other schools
 Moderator
 Panel Discussion on the Financial Panic of 2008, October 2008
 Panel Discussion on the State of the U.S. Economy, September 2011
 Alumni presentations
 Business Advisory Council, February 2009
 Raymond James, April 2009
 New York finance club, August 2010, August 2011
 Kauffman Foundation Entrepreneurial Finance and Innovation conference program committee, 2011
 U.S. Senate Banking Committee testimony on the Jumpstart Our Business Startups Act, March 6, 2012
 Private Enterprise Governance and Development Research Center (PEGDC) of Business School, Renmin University of China, Advisory board member (2014-2017)
 Community Service
 Ride leader, Gainesville Cycling Club, various years
 Farms of Kanapaha Homeowners Association, various positions
 Guest presenter, various events, including Harry Anna Trustees, Financial Strategies Group, etc.

Teaching at the University of Florida Since 2000

2000-01 Ph.D. corporate finance (Finance 7808):	1 section, rating of 4.7
MBA financial decision-making (Finance 6429):	2 sections, ratings of 4.5 and 4.5
2001-02 MBA financial decision-making (Finance 6429):	2 sections, ratings of 4.5 and 4.8
2002-03 Ph.D. corporate finance (Finance 7808):	1 section, rating of 5.0
2003-04 Ph.D. corporate finance (Finance 7446):	1 section, rating of 5.0
Ph.D. advanced corporate finance (Finance 7808):	1 section, rating of 5.0
2004-05 Ph.D. corporate finance (Finance 7446):	1 section, rating of 4.8
Ph.D. advanced corporate finance (Finance 7808):	1 section, rating of 5.0

2005-06 Undergrad financial management (Finance 4414): 3 sections, ratings of 4.2, 4.4, and 4.7

2006-07 Ph.D. corporate finance (Finance 7446): 1 section, rating of 5.0

2007-08 Ph.D. corporate finance (Finance 7446): 1 section, rating of 5.0
 Ph.D. advanced corporate finance (Finance 7808): 1 section, rating of 5.0

2008-09 MBA financial decision-making (Finance 6429): 2 sections, ratings of 3.3 and 4.2
 MBA private equity (Finance 6434): 1 section, rating of 4.6

2009-10 Ph.D. corporate finance (Finance 7447): 1 section, rating of 4.9

2010-11 Ph.D. advanced corporate finance (Finance 7808): 1 section, rating of 4.8
 Undergrad financial management (Finance 4414): 2 sections, ratings of 4.5 and 4.6

2011-12 Ph.D. corporate finance (Finance 7447): 1 section, rating of 5.0

2012-13 Ph.D. corporate finance (Finance 7447): 1 section, rating of 5.0
 Undergrad financial management (Finance 4414): 2 sections, ratings of 4.6 and 4.9
 (note: response rates of only 8 out of 32 and 9 out of 33, typical of on-line evaluations)

2013-14 Ph.D. advanced corporate finance (Finance 7808): 1 section, rating of 4.8

2014-15 Ph.D. corporate finance (Finance 7447): 1 section, rating of 5.0
 Undergrad financial management (Finance 4414): 2 sections, ratings of 4.0 and 4.4
 (note: response rates of below 25% in all 3 classes, typical of on-line evaluations)

2015-16 Ph.D. advanced corporate finance (Finance 7808): 1 section, rating of 4.0
 (note: responses from only 3 students)

2016-17 Ph.D. corporate finance (Finance 7447): 1 section, rating of 5.0
 (note: responses from 5 out of 8 students)

2017-18 Ph.D. advanced corporate finance (Finance 7808): 1 section, rating of 5.0
 (note: responses from 3 out of 6 registered students)

2018-19 Ph.D. corporate finance (Finance 7447): 1 section

2019-20 Ph.D. advanced corporate finance (Finance 7808): 1 section

Note: All teaching ratings are on a 1-5 basis, with 5 being the highest.

Selected External Activities (non-academic, compensated) since 1993

Law firm of Petersen and Houpt, 1994
 Roslyn Savings Bank IPO, 1996
 Harris and Harris Corp., 1997
 Catalyst Institute, 1998
 BMC Software, 1999

U.S. Securities and Exchange Commission, 1999-2001
 Law firm of Wolf Haldenstein Adler Freeman & Herz LLP, 2002-2008
 Office of the Attorney General of the State of NY, 2004-2006
 Research Independence Council of the Independent Research Network, 2006-2007
 U.S. Chamber of Commerce, 2006-2007
 Law firm of Joel M. Weissman, P.A., 2011
 Vericimetry U.S. Small Cap Value Fund, Board of Trustees, 2011-2013
 Chairman, Nominating Committee and Member, Audit Committee, 2011-2013
 Delaware Investments, 2013
 Forbes.com columnist, 2014-2016
 Merrill Lynch, 2015
 Dreams Come True, Ltd., 2017-current
 IOSCO training program, 2018, 2019
 Ned Davis Research, 2020
 Bank of America, 2021

Seminar and Professional Meetings Presentations Since 1989

Western Finance Association	June 1989, 1991, 1992, 1994, 1995, 1997, 1998, 1999, 2000, 2002, 2003, 2004, 2005, 2006, 2019
American Finance Association	Dec. 1989 and 1990; January 1993, 1994, 1995, 1996, 1997, 2000, 2001, 2002, 2003, 2004, 2005, 2007, 2008, 2009, 2011, 2012, 2014, 2020
Financial Management Association	October 1999, 2001, 2003, 2004, 2007, 2014, 2015, 2018
SFS Cavalcade	May 2016
European meetings of the FMA	May 2007, June 2012
Asian meetings of the FMA	July 2010, June 2015, June 2017, May 2018
Pacific Basin Finance Conference	June 1993, July 2002
Asian Finance Association	July 2004, July 2007, July 2008
Global Finance Conference (Beijing and Dubai)	May 2002, April 2014
Brazilian Finance Association, Rio de Janeiro	July 2002
Latin American Meetings of Econometric Society	July 2002
Southern Finance Association	November 2001
European Finance Association	August 2005; August 2016
Financial Intermediation Research Society	June 2010, June 2011
Financial Economists Roundtable	July 2006, 2008, 2011, 2013, 2014, 2015, 2016, 2017, 2019
Garn Institute of Finance Conference	September 1989
CRSP Seminar on the Analysis of Securities Prices	November 1989, May 1993
Institute for Quantitative Research in Finance NBER	October 1990, October 2013
Georgia Tech International Finance Conference	January 1991, July 1991 and 1992, March 1993, Dec. 1994, August 1995, April 1996, July 1998, November 2000, May 2001, April 2002, May 2007, July 2011
Australasian Banking and Finance Conference	May 1998, April 2004, April 2005
EVI (Entrepreneurship, VC, and IPOs) Conference	December 1998, December 2003, December 2007
Asian Institute of Corporate Governance Conf.	April 2002, June 2004, December 2006
Midwest Finance Association	May 2002, May 2003
Eastern Finance Association	March 1992, March 2014, March 2015
University of Wisconsin Johnson Symposium	May 2009, April 2017
	August 1991

Chulalongkorn Accounting and Finance Conf.	November 2009
Multinational Finance Society (Krakow)	June 2012
Renmin University Corporate Finance and Accounting Research Symposium	June 2013
Family Firm Governance Conference (Beijing)	June 2013
ESRC Conference on Corporate Governance and Corporate Investment (Manchester UK)	September 2013
Notre Dame	November 1992, October 2004
University of Chicago	December 1993
University of Illinois	April 1991, October 1993, April 1995, September 2001
University of Iowa	November 1992, September 2001, November 2012
Vanderbilt University	March 1989, September 1997, January 2004
Southern Methodist University	October 1990, November 2001
University of Florida	February 1991, Nov. 1995, January 1998, Dec. 1999
Georgetown University	March 1991, March 1996
University of Rochester	May 1991
Columbia University	October 1991
Virginia Tech	October 1991, March 2003
Loyola of Chicago	March 1992
Purdue University	September 1992
Indiana University	October 1992, September 2001, September 2006
Boston College	Oct. 1992, Oct. 1995, Oct. 1998, Sept. 2001
MIT	October 1992
Pennsylvania State University	October 1992, October 2002, September 2016
Texas Christian University	January 1993, November 2001
University of Missouri	January 1993, October 2011
University of Oklahoma	January 1993
Ohio State University	February 1993, May 2000; May 2012
Harvard University	February 1993, July 1996; May 2012
EIASM, Brussels	March 1993
London Business School	April 1993
London School of Economics	April 1993
Dartmouth College conferences	May 1993, October 1995, May 1997
UC-Irvine	June 1993; September 2007
UCLA	June 1993, April 1999
Hong Kong U of Science & Technology	June 1993, May 2001, December 2003, September 2008, June 2017
National Taiwan University	June 1993
Korea University	July 1993, May 2001
Michigan State University	September 1993, October 2002
Cornell University	October 1993, November 1998, April 2004
University of Colorado	October 1993, September 2001; September 2007
Tulane University	January 1994, April 1999
Berkeley Program in Finance	March 1994
University of Washington	May 1994
Northwestern University	September 1994
Yale University	December 1995
Milken Institute	December 1995
Boston University	April 1996
Berlin, Germany IPO conference	September 1996
Stockholm School of Economics	September 1996, May 2004

Emory University	April 1997, April 2001
University of Texas	April 1997
U of Texas Private Equity Conference	November 2002
New York Federal Reserve Bank	June 1997
University of Miami	September 1997
University of Central Florida	April 1998, November 2016; October 2019
Chinese University of Hong Kong	April 1998, Sept. 2008, October 2009, June 2010, November 2011, August 2013
City University (Hong Kong)	April 1998, May 2001
Norwegian School of Management	April 1998, May 2008
Copenhagen Business School	April 1998, May 2008
U of North Carolina Tax Conference	May 1998
University of Auckland	December 1998
Duke University	February 1999
University of Maryland	March 1999, May 2014
University of Arizona	April 1999
Arizona State University	April 1999
University of Waterloo	May 1999
University of Georgia	November 1999
NYSE Conference	December 1999, March 2003
Society of Financial Studies Conference	April 2000
Bangkok Accounting, Econ, and Finance Conference	June 2000
Australasian consortium of universities videoseminar	June 2000
Amsterdam ABN AMRO IPO Conference	July 2000
Atlanta Fed Asset Pricing Conference	September 2000
Chicago Quantitative Alliance	September 2000
INSEAD	March 2001
Banknord SIM Conference (Milan, Italy)	March 2001
Clemson University	May 2001
Korea Stock Exchange	May 2001
Chung-Ang University (Korea)	May 2001
University of California-Davis	May 2001
University of Houston	September 2001
University of Pennsylvania	September 2001
Brookings Institution	January 2002, October 2012, December 2012
New York University	March 2002
Yuan Ze University (Taiwan)	May 2002, July 2007
National Taiwan University conference	May 2002
Tsinghua University School of Management	May 2002, June 2015
Tsinghua PBC	June 2015
Peking University	May 2002
University of Alabama	September 2002
NASD IPO forum	October 2002
Stanford University	March 2003
University of California-Berkeley	March 2003, September 2017
University of Southern California	March 2003
University of South Carolina	April 2003
Vanderbilt Financial Markets Research Center	April 2003
Texas A&M	April 2003
University of New Mexico	April 2003
Nanyang Tech (Singapore)	May 2003, April 2005, November 2009

Barclays Global Investors	October 2003
University of North Carolina	November 2003
Center for Financial Studies, Frankfurt	January 2004
Iowa State	March 2004
University of Dayton	April 2004
Carnegie-Mellon University	April 2004
University of Pittsburgh	April 2004
Gothenburg University	April 2004
Bundesbank Spring Conference	May 2004
Stockholm Institute for Financial Research	May 2004
Taiwan Stock Exchange	July 2004
University of Virginia	September 2004, May 2021
University of Michigan	November 2004
Ohio State Conference on Conflicts of Interest	December 2004
National University of Singapore	April 2005, November 2009
Singapore Management University	April 2005, July 2007, November 2009
U of Alberta/U of Calgary Conference	April 2005
Bank for International Settlements	August 2005
University of Utah	September 2005
University of Toronto	September 2005
York University	September 2005, September 2018
Rennselaer Polytechnic University	September 2006
Babson College	December 2006
University of Maryland Conference	March 2007
Citigroup Quantitative Conference, Cannes	June 2007
China Research conference (CUHK, Hong Kong)	July 2007
NUS (Singapore) Summer Finance Conference	July 2007, July 2010
Brigham Young University	September 2007
European FMA Symposium on IPOs	April 2008
Helsinki School of Economics	May 2008
University of Amsterdam	May 2008
KAIST (Seoul)	September 2008
George Washington U Law School Conference	April 2009
Caesarea Conference (Herzliya, Israel)	May 2009
First Paris Spring Corporate Finance Conference	May 2009
University of Lausanne	June 2009
University of Lugano	June 2009
Tilburg University	June 2009
Koc University (Turkey)	October 2009, December 2015
University of Hong Kong	Oct. 2009, March 2011, August 2013, March 2016
University of Bergamo	June 2010
ESSEC Private Equity Conference	June 2010
State University of Jakarta	July 2010
Shanghai Advanced Institute of Finance	September 2010
KCMI Conference (Seoul)	September 2010
MarketsMedia NY Conference	December 2010
Fudan University	March 2011
European Financial Management Association	June 2011
Kauffman Entrepreneurship conference	June 2011
Louisiana State University	October 2011
University of Kansas	October 2011

KCMI	December 2011
KAIST CEO Forum	December 2011
Asia-Pacific Financial Markets conference	December 2011
University of South Florida	March 2012
Cyprus University of Technology	June 2012
NasdaqOMX (Stockholm)	June 2012
European Endowment Asset Management Conf.	June 2012
University of Cambridge	June 2012
University of Warwick	June 2012
Kauffman Legal Institute conference	July 2012
TAPMI international conference, Bangalore	August 2012
Monash University	August 2012
University of Melbourne	August 2012
University of New South Wales	August 2012
University of Wollongong	August 2012
Australian National University	August 2012
S.E.C. Advisory Com. on Small and Emerging Cos.	September 2012
Northwestern University conference	November 2012
California Corporate Finance Conference	November 2013
Institute for New Economic Thinking	November 2013
American University of Sharjah	April 2014
U.S. Securities and Exchange Commission	May 2014
Florida Finance Conference (at USF)	September 2014
Magnolia Finance Conference (at Mississippi State)	March 2015
Johns Hopkins	May 2015
New Trends in Entrepreneurial Finance conference	June 2015
University of Sussex	June 2015
Harbin Institute of Technology	June 2015
Chinese Capital Markets conference (Winnipeg)	July 2015
World Finance Conference (Buenos Aires)	July 2015
University of Montevideo	July 2015
Bolsa de Valores de Montevideo	July 2015
Tunisian Society for Financial Studies conference	December 2015
Paris Financial Management Conference	December 2015
Indian Finance Conference	December 2015
Turkish Capital Markets Association IPO conf.	December 2015
Texas A&M Young Scholars Finance Consortium	April 2016
Telfer Accounting and Finance conference, Ottawa	May 2016
Helsinki Finance Summit, Finland	August 2016
University of Arkansas	September 2016
Estey Workshop on Business Law, Calgary	October 2016
Public Company Accounting Oversight Board	March 2017; December 2017
Columbia Conference on S.E.C. Special Study	March 2017
CD Howe Institute, Toronto	June 2017
University of Oregon	September 2017
University of South Carolina FIFI conference	May 2018
ITAM conference, Mexico City	May 2018
Zhongnan University of Economics and Law	June 2018, November 2018
Tsinghua PBC Research Boot Camp	July 2018
University of Calgary	September 2018
Stanford Financing of Innovation conference	November 2018

IOSCO program for securities regulators	December 2018, December 2019
U of Alberta Frontiers of Finance conference	June 2019
Direct Listings conference, San Francisco	October 2019
Canadian Pension Funds conference, Miami	November 2019
Federalist Society conference on The Decline of America's Public Markets	January 2020
Fund Finance conference, Miami	February 2020
Young Miami VC Group (on-line)	April 2020
Hong Kong Baptist University (on-line)	March 2021
Lehigh University (on-line)	April 2021
Workshop on Entrepreneurial Finance and Innov.	April 2021
Tampa Bay CFA Society (on-line)	April 2021
Institute for Private Capital conference	April 2021
UK CFA Society (on-line)	April 2021
U of Western Ontario Arkadi Kuhlman lecture	May 2021

Ph.D. Dissertations Since 1989

- Sung-il Cho, 1989 (Finance) "The Possibility of Failure and the Pricing of Best Efforts Initial Public Offerings" (Co-chair)
- David L. Ikenberry, 1990 (Finance) "Corporate Governance through the Proxy Contest: Evidence and Implications" (Member)
- Hyun Mo Sung, 1990 (Finance) "Two Essays on Shareholder Returns and the Form of Financing in Mergers and Tender Offers" (Member)
- Tai-Le Yang, 1991 (Finance) "Household Tenure and the Mortgage Prepayment" (Member)
- Chao-Shin Liu, 1991 (Accountancy) "Management Earnings Forecasts, Security Price Variability, and the Marginal Information Content of Earnings Announcements" (Member)
- Thomas Noland, 1992 (Accountancy) "The Bid-ask Spread and the Speed of Market Reaction to Earnings Announcements" (Member)
- Francis DeClerck, 1992 (Agricultural Economics) "Takeovers in the Food Industry" (Member)
- Tim Loughran, 1993 (Finance) "Three Essays on Long-run Performance" (Chairman)
- Moon-Chul Kim, 1993 (Accountancy) "The Valuation of Initial Public Offerings" (Research Director)
- Claudio Visconti, 1994 (Economics) "The Role of Banking Institutions in Brazil during the 1980s" (Member)
- James Davis, 1994 (Finance) "Two Essays on the Cross-section of Stock Returns" (Chairman)
- Inmoo Lee, 1995 (Finance) "Two Essays in Finance" (Chairman)
- Bart Danielson, 1999 (Finance) "Short-selling and Option Introduction" (Member)
- Richard Warr, 1999 (Finance) "The Decline of Inflation and the Bull Market of 1982-1997" (Chairman)
- Hsuan-Chi Chen, 1999 (Finance) "Two Essays on Underwriter Compensation for Initial Public Offerings" (Chairman)
- Donghang Zhang, 2002 (Finance) "Why Do IPO Underwriters Allocate Extra Shares When They Expect to Buy Them Back?" (Chairman)
- Rongbing Huang, 2004 (Finance) "Testing the Windows of Opportunity Theory of Capital Structure" (Chairman)
- Qing 'Grace' Hao, 2005 (Finance) "Two Essays on Laddering in Initial Public Offerings" (Chairman)
- Ozgur 'Ozzie' Ince, 2006 (Finance) "Why Do IPO Offer Prices Only Partially Adjust?" (Chairman)
- Yunchun 'Wendy' Hu, 2007 (Finance) "Multiple Bookrunners in IPOs" (Chairman)
- Xiaohui Gao, 2008 (Finance) "The Marketing of Seasoned Equity Offerings" (Chairman)
- Cem Demiroglu, 2008 (Finance) "Three Essays in Corporate Finance" (Member)
- Ozde Oztekin, 2009 (Finance) "Optimal Capital Structure Around the World" (Member)
- Richard Lu, 2009 (Accounting) "Does Disclosure of Non-financial Statement Information Reduce Firms'

Propensity to Under-invest?" (Member)
 Xiaoding Liu, 2012 (Finance) "Essays in Corporate Finance" (Chairman)
 Leming Lin, 2014 (Finance) "Essays on Corporate Finance and Financial Institutions" (Co-chair)
 Ying Zhou, 2014 (Accounting) "Economic Consequences of Disclosure Regulation: The Case of Segment Reporting" (Member)
 Yan Lu, 2015 (Finance) "Essays in Alternative Investments" (Member)
 Rong 'Diana' Shao, 2016 (Finance) "Closed-end Fund IPOs: Sold Not Bought" (Chairman)
 Yong 'Jimmy' Jin, 2016 (Finance) "Optimizing Optimal Portfolios" (Co-chair)
 Qie 'Ellie' Yin, 2017 (Finance) "The Market Value Leverage Speed of Adjustment Is Slower Than You Think" (Chairman)
 Jaeyung Kim, 2018, "Essays in Financial Economics" (Finance) (Chairman)
 Hongyu 'Derek' Shan, 2019, "Corporate Venture Capital," (Finance) (Co-Chair)
 Minmo Gahng, in process (Finance) (Chair)
 Da Tian, in process

Selected Quotes and References in Newspapers and Magazines Since 1993

Wall Street Journal: September 7, 1993; March 17, 1994; March 8, 1995; February 13, 1997; March 6, 1997; April 10, 1997; November 26, 1997 (Florida edition); July 15, 1998 (Florida edition); November 25, 1998 (Florida edition); February 24, 1999; April 5, 1999; April 19, 1999; May 3, 1999; May 4, 1999; May 25, 1999; June 21, 1999; August 6, 1999; Sept. 3, 1999; Sept. 28, 1999; Sept. 29, 1999; October 4, 1999; November 1, 1999; November 3, 1999; November 15, 1999; November 17, 1999; December 9, 1999; December 13, 1999; December 20, 1999 (two articles); December 29, 1999; February 28, 2000; March 10, 2000; April 19, 2000; April 19, 2000 (Florida edition); April 26, 2000; June 26, 2000; July 28, 2000; October 2, 2000; December 13, 2000; January 2, 2001; January 29, 2001; March 7, 2001; April 9, 2001; April 16, 2001; May 25, 2001; May 29, 2001; July 9, 2001; Sept. 4, 2001; Sept. 27, 2001; November 12, 2001; November 28, 2001; January 28, 2002; March 5, 2002; April 4, 2002; June 6, 2002; July 8, 2002; Sept. 23, 2002; Sept. 30, 2002; January 27, 2003; May 12, 2003; July 15, 2003; Sept. 15, 2003; November 11, 2003; April 30, 2004; July 27, 2004; August 19, 2004; November 29, 2004; March 21, 2005; May 9, 2005; May 31, 2005; July 6, 2005; August 18, 2005; August 22, 2005; Sept. 6, 2005; December 14, 2005; December 19, 2005; January 3, 2006; February 15, 2006; April 8, 2006; April 20, 2006; July 17, 2006; May 14, 2007; May 24, 2007; September 4, 2007; October 15, 2007; February 26, 2008; March 20, 2008; June 23, 2008; October 13, 2008; October 22, 2008; October 27, 2008; November 8, 2008; November 21, 2008 (two articles); January 14, 2009; January 29, 2009; May 4, 2009; July 25, 2009; August 17, 2009; October 7, 2009; October 10, 2009; May 24, 2010; June 7, 2010; November 1, 2010; January 8, 2011; January 14, 2011; February 22, 2011; March 17, 2011; May 26, 2011; June 11, 2011; June 22, 2011; October 29, 2011; October 31, 2011; December 13, 2011; December 21, 2011; January 5, 2012; February 4, 2012; April 27, 2012; May 12, 2012; May 18, 2012; May 22, 2012; July 11, 2012; August 24, 2012; November 5, 2012; November 9, 2012; December 31, 2012; March 7, 2013; March 28, 2013; May 18, 2013; July 12, 2013; August 8, 2013; August 30, 2013; October 5, 2013; October 11, 2013; October 26, 2013; October 28, 2013; November 4, 2013; November 11, 2013; November 16, 2013; January 2, 2014; January 25, 2014; March 7, 2014; March 13, 2014; April 11, 2014; April 12, 2014 (two articles); April 21, 2014; May 10, 2014; May 14, 2014; June 16, 2014; August 12, 2014; September 2, 2014; September 16, 2014; September 19, 2014; October 7, 2014; January 2, 2015; January 8, 2015; April 10, 2015; April 18, 2015; June 9, 2015; August 18, 2015; November 20, 2015; April 1, 2016; June 20, 2016; October 13, 2016; January 17, 2017; March 9, 2017; March 24, 2017; April 4, 2017; April 10, 2017; July 1, 2017; August 2, 2017; Sept. 23, 2017; Sept. 26, 2017; November 1, 2017; February 7, 2018; March 17, 2018; October 1, 2018; October 19, 2018; February 26, 2019; March 27, 2019; March 29, 2019; March 30, 2019; April 27, 2019; May 11, 2019; May 15, 2019 (two articles); July 9, 2019 (two articles); August 20, 2019; September 27, 2019; November 7, 2019; December 7, 2019; January 10, 2020; February 12, 2020; April 22, 2020; May 11, 2020; May 14, 2020; May 21, 2020; May

23, 2020; July 6, 2020; September 8, 2020; October 19, 2020; October 22, 2020; November 2, 2020; December 10, 2020; December 11, 2020; December 13, 2020; December 16, 2020; December 22, 2020; February 1, 2021; February 24, 2021; February 25, 2021; March 27, 2021; March 31, 2021; April 9, 2021; April 28, 2021; May 23, 2021; June 4, 2021; June 25, 2021; July 27, 2021; July 28, 2021; August 31, 2021

Forbes: August 15, 1994; November 7, 1994; April 24, 1995; June 17, 1996; June 2, 1997; August 9, 1999; November 29, 1999 (*Forbes ASAP*); May 15, 2000; March 31, 2003; June 5, 2006; Dec. 10, 2007; April 9, 2012

Fortune: October 18, 1993; August 2, 1999; April 17, 2000; May 14, 2001; January 7, 2002; June 24, 2002 (two articles); August 16, 2010; November 18, 2013; June 1, 2016; July 2019

Bloomberg Business Week: April 4, 1994; March 27, 1995; December 18, 1995; November 9, 1998; December 21, 1998; April 19, 1999; November 22, 1999; April 3, 2000; January 15, 2001; March 19, 2001; April 16, 2001; April 30, 2001; May 13, 2002; September 9, 2002; September 23, 2002; February 10, 2003; June 16, 2003; February 9, 2004; March 29, 2004; May 24, 2004; July 5, 2004; July 12, 2004; August 2, 2004; February 27, 2006 (two stories); November 29, 2010; January 10, 2011; July 28, 2014; July 13, 2015; April 4, 2016; May 18, 2019

New York Times: February 28, 1993; June 12, 1993; September 24, 1995; June 9, 1996; July 20, 1997; January 2, 2000; February 4, 2001; February 8, 2001; March 18, 2001; May 2, 2001; May 19, 2002; October 4, 2002; December 15, 2002; May 1, 2003; August 31, 2003; February 22, 2004; September 12, 2004; November 15, 2004; January 9, 2005; August 7, 2005; July 30, 2006; February 11, 2007; May 23, 2011; February 3, 2012; February 5, 2012, May 18, 2012; May 31, 2012; October 27, 2012; August 12, 2013; September 16, 2013; September 22, 2013; December 5, 2013; February 10, 2014; March 30, 2014; April 14, 2014; March 23, 2015; July 2, 2015; April 2, 2016; March 29, 2017; July 1, 2017; May 16, 2018; November 27, 2018; March 2, 2019; March 29, 2019; May 3, 2019; May 8, 2019; April 26, 2020; May 11, 2020; December 27, 2020; March 27, 2021

Economist: May 29, 1993; April 23, 1994; November 15, 1997; May 15, 1999; May 27, 2000; December 23, 2000; May 26, 2001; December 15, 2001; January 26, 2002; May 18, 2002; June 8, 2002; February 27, 2003; March 18, 2004; February 15, 2005; May 11, 2006; February 11, 2007; April 24, 2007; November 27, 2009; June 25, 2010; May 20, 2011; March 31, 2012; May 19, 2012 (two articles); May 26, 2012; November 2, 2013; January 11, 2014; July 26, 2015; March 17, 2018; September 29, 2018; April 20, 2019; October 24, 2019

Washington Post: July 23, 1993; June 22, 1994; July 23, 1997; August 12, 1999; Feb. 27, 2000; June 17, 2001; June 19, 2002; October 14, 2004; November 14, 2006; July 6, 2011; August 27, 2011; October 6, 2011; March 29, 2013; September 14, 2013; November 2, 2013; September 19, 2014; January 20, 2016; April 3, 2018; November 28, 2018; January 2, 2019; March 21, 2019; May 10, 2019

USA Today: October 25, 1993; November 11, 1993; February 14, 1994; March 1, 1996; May 13, 1998; September 17, 1998; September 29, 1998; November 12, 1998; January 13, 1999; January 26, 1999; February 9, 1999; February 16, 1999; March 3, 1999; May 17, 1999; May 28, 1999; July 22, 1999; November 5, 1999; November 22, 1999; December 8, 1999; December 9, 1999; January 28, 2000; February 7, 2000; May 3, 2000; August 7, 2000; August 14, 2000; November 7, 2000; December 12, 2001; July 30, 2002; August 14, 2002; October 3, 2002 (two articles); November 13, 2002; November 26, 2002; December 19, 2002; April 24, 2003, June 27, 2003; December 4, 2003; April 28, 2004; May 6, 2004; October 14, 2004; October 26, 2004; December 16, 2004; February 17, 2005; July 15, 2005; August 4, 2005; August 8, 2005; September 15, 2005; February 2, 2006; June 2, 2006; August 2, 2006; March 28, 2007; June 25, 2007; February 26, 2008; March 20, 2008; December 23, 2008; January 19, 2009; July 20, 2009; March 17, 2010; August 27, 2010; September 29, 2010; November 17, 2010; December 9, 2010; January 4, 2011; January 7, 2011; January 27, 2011; April 15, 2011; May 20, 2011; July 21, 2011; December 14, 2011; February 2, 2012; April 20, 2012; May 10, 2012; May 16, 2012; May 25; May 31, 2012; August 3, 2012; September 4, 2012; September 11, 2012; November 13, 2012; November 14, 2012; November 31, 2012; January 15, 2013; March 17, 2013; May 17, 2013; June 12, 2013; September 13, 2013; October 7, 2013; November 4, 2013; November 7, 2013; November 8, 2013; September 28, 2016; April 1, 2019

CNBC TV: August 16, 1999; August 19, 1999; October 29, 1999; Nov. 17, 1999; Nov. 23, 1999; May 18, 2000; February 5, 2001; April 4, 2001; June 13, 2001; June 27, 2001; May 17, 2004; August 3, 2010; August 9, 2010; September 3, 2010; November 17, 2010; November 18, 2010; May 17, 2012; August 24, 2012; November 6, 2013; December 20, 2013; March 25, 2015; July 11, 2016; April 3, 2019; April 15, 2019; June 14, 2019; July 1, 2019; August 19, 2019; September 27, 2019; February 5, 2020; December 14, 2020

Bloomberg TV: May 18, 2000; May 19, 2000; April 23, 2001; December 10, 2003; July 13, 2006; January 3, 2011; May 18, 2011; May 25, 2011; July 5, 2011; July 26, 2011; December 12, 2011; February 1, 2012; May 18, 2012; March 6, 2013; November 4, 2013; May 16, 2014; September 8, 2014; September 1, 2015; October 1, 2015; December 3, 2015; June 22, 2016; August 29, 2016; April 15, 2019; September 25, 2019; August 25, 2020; December 22, 2020; December 31, 2020

Barron's: December 13, 1999; May 26, 2012; October 21, 2013; November 9, 2013; September 29, 2014; November 8, 2014; December 5, 2014; July 31, 2015; June 4, 2016; March 11, 2017; November 18, 2017; Jan. 27, 2018; March 26, 2018; June 25, 2018; August 13, 2018; October 10, 2018 (on-line only); December 24, 2018 (two articles); April 22, 2019 (two articles); April 29, 2019; May 6, 2019; May 13, 2019; July 1, 2019; September 27, 2019; February 3, 2020; February 24, 2020; June 15, 2020; September 18, 2020; Oct. 2, 2020; December 11, 2020; January 4, 2021; March 12, 2021

Others: Occasional references in articles or appearances from the Associated Press and Reuters, *Los Angeles Times*, *San Francisco Chronicle*, *San Jose Mercury-News*, *Financial Times*, *Gainesville Sun*, *SmartMoney*, *Industry Standard*, *Red Herring*, *Money*, *the New Yorker*, *The Atlantic*, *Vanity Fair*, Dow-Jones Newswire, CNNfn.com, Bloomberg, theStreet.com, Marketwatch.com, *OnlineInvestor*, *Institutional Investor*, *Kiplinger's*, *Canada's National Post*, *The Globe and Mail*, *DigitalSouth, Inc.*, National Public Radio, Fox Business News, Quartz.com, *Caijing*, Cheddar, Yahoo Finance, etc.

Number of Citations in the print edition of the SSCI, 1988-2002

	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
Gross:	31.00	59.00	41.00	63.00	55.00	90.00	61.00	74.00	97.00	114.0	88.00	91.00	92.00	181.00	203.00
Net:	24.00	43.67	30.83	49.00	42.17	66.67	47.83	45.83	64.08	77.0	59.25	60.43	53.33	107.83	125.67

Number of Citations in the electronic edition of the SSCI, 2002-present

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Gross:	130.00	146.00	169.00	183.00	239.00	250.00	241.00	325.00	381.00	357.00	307.00	376.00	433.00
Net:	85.17	93.00	102.00	119.33	150.50	146.67	145.33	184.67	225.33	210.67	170.00	220.67	249.83

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Gross:	501.00	573.00	570.00	655.00	723.00
Net:	281.13	329.60	350.47	374.00	407.23

Note: Net articles are computed counting coauthored articles as 1/n articles, where n is the number of authors. *SSCI* is the *Social Sciences Citation Index* (the *Web of Science*). The electronic edition does not include articles published in, for example, the *Journal of Applied Corporate Finance* or the *Pacific-Basin Finance Journal* prior to 2010. Furthermore, when an author misattributes a citation, due to a misspelling, incorrect volume number, etc., the electronic edition does not capture this citation. Using the ratio of the print edition to the electronic edition cites for 2002 as representative, the electronic edition only captures approximately 65% of the print edition's citations. Part of the increase in citations in 2009 and in 2016, is due to the expansion by the *SSCI* of the number of sources that they canvas for citations, and part of the increase is due to an increased number of articles published in several journals. The 2019 *SSCI* Web of Science count is as of February 26, 2020.

Google Scholar citations: 49,000+ as of May, 2021

August 2021