

JAY R. RITTER

Address: Eugene Brigham Finance, Insurance, and Real Estate Department
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<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," *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.

“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.

“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.

“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.

“Corporate Cash Shortfalls and Financing Decisions,” Rongbing Huang and Jay R. Ritter, *Review of Financial Studies*, Vol. 34, No. 4 (April 2021), pp. 1789-1833.

“The Puzzle of Frequent and Large Issues of Debt and Equity,” Rongbing Huang and Jay R. Ritter, *Journal of Financial and Quantitative Analysis*, Vol. 57, No. 1 (February 2022), pp. 170-206.

“What Matters More for Emerging Markets Investors: Economic Growth or EPS Growth?” Jason Hsu, Jay Ritter, Phillip Wool, and Yanxiang Zhao, *Journal of Portfolio Management* (2022).

“SPACs” Minmo Gahng, Jay R. Ritter, and Donghang Zhang, *Review of Financial Studies*, Vol. 36, No. 9 (September 2023), pp. 3463-3501.

“IPOs and SPACs: Recent Developments” Rongbing Huang, Jay R. Ritter, and Donghang Zhang, *Annual Review of Financial Economics*, Vol. 15 (November 2023), pp. 595-615.

“Initial Public Offerings Chinese Style” Yiming Qian, Jay R. Ritter, and Xinjian Shao, *Journal of Financial and Quantitative Analysis*, Vol. 59, No. 1 (February 2024), pp. 1-38.

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

“Going Public with IPOs and SPAC Mergers” with Rongbing Huang and Donghang Zhang, October 2023.

“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*).

“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; 2000-2022
 Associate Editor or Advisory Editor, *Pacific-Basin Finance Journal*, 1997-present
 Associate Editor, *Journal of Behavioral Finance*, 2000-present
 Associate Editor, *European Financial Management*, 2008-2023
 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 Finance*, 1991-2000
 Associate Editor, *Journal of Financial Economics*, 1993-2021
 Associate Editor, *Journal of Financial Research*, 1993-1999
 Associate Editor, *Journal of Financial and Quantitative Analysis*, 2001-2021
 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, 2021)
 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, 2015-2022
 Financial Economists Roundtable (2006-present; Steering committee, 2013-2022)
 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 through 2008
 Farms of Kanapaha Homeowners Association, various positions including co-head, Maintenance and
 Beautification Committee
 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 (with Cornerstone), 2015
IOSCO training program, 2018, 2019
Ned Davis Research, 2020
Bank of America, 2021
Matterport, with law firm of Latham and Watkins (with Cornerstone), 2021, 2023
Program on International Financial Systems, 2021, 2022
Resera Capital, 2023-current
Evanoa Bioscience, 2023-present
Analysis Group, 2023

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, 2021
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, 2022, 2023
Garn Institute of Finance Conference	September 1989

CRSP Seminar on the Analysis of Securities Prices Institute for Quantitative Research in Finance NBER	November 1989, May 1993 October 1990, October 2013 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, July 2021 (on-line) May 1998, April 2004, April 2005 December 1998, December 2003, December 2007 April 2002, June 2004, December 2006 May 2002, May 2003 March 1992, March 2014, March 2015 May 2009, April 2017 August 1991 November 2009 June 2012 June 2013 June 2013
Georgia Tech International Finance Conference Australasian Banking and Finance Conference EVI (Entrepreneurship, VC, and IPOs) Conference Asian Institute of Corporate Governance Conf. Midwest Finance Association Eastern Finance Association University of Wisconsin Johnson Symposium Chulalongkorn Accounting and Finance Conf. Multinational Finance Society (Krakow) Renmin University Corporate Finance and Accounting Research Symposium Family Firm Governance Conference (Beijing) ESRC Conference on Corporate Governance and Corporate Investment (Manchester UK) Notre Dame University of Chicago University of Illinois University of Iowa Vanderbilt University Southern Methodist University University of Florida Georgetown University University of Rochester Columbia University Virginia Tech Loyola of Chicago Purdue University Indiana University Boston College MIT Pennsylvania State University Texas Christian University University of Missouri University of Oklahoma Ohio State University Harvard University EIASM, Brussels London Business School London School of Economics Dartmouth College conferences UC-Irvine UCLA Hong Kong U of Science & Technology	September 2013 November 1992, October 2004 December 1993 April 1991, October 1993, April 1995, September 2001 November 1992, September 2001, November 2012 March 1989, September 1997, January 2004 October 1990, November 2001 February 1991, Nov. 1995, January 1998, Dec. 1999 March 1991, March 1996 May 1991 October 1991 October 1991, March 2003 March 1992 September 1992 October 1992, September 2001, September 2006 Oct. 1992, Oct. 1995, Oct. 1998, Sept. 2001 October 1992 October 1992, October 2002, September 2016 January 1993, November 2001 January 1993, October 2011 January 1993 February 1993, May 2000; May 2012 February 1993, July 1996; May 2012 March 1993 April 1993 April 1993 May 1993, October 1995, May 1997 June 1993; September 2007 June 1993, April 1999 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, May 2022
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, September 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
Rensselaer 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, FAU, and FIU)	September 2014, October 2022, September 2023
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, April 2023
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, March 2023
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 (on-line)	April 2021
UK CFA Society (on-line)	April 2021
U of Western Ontario Arkadi Kuhlman lecture (OL)	May 2021
U of Connecticut SPAC conference	December 2021
Boca Corporate Finance and Governance conference	December 2021
University of Nebraska	April 2022
New Zealand Finance Colloquium	February 2023
Center for Financial Markets Regulation conf.	May 2023

Ph.D. Dissertations Since 1989

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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;
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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; August-September, 2021

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; June 24, 2022

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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; September 2, 2023
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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*, *New York Post*, *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>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross:	501.00	573.00	570.00	655.00	723.00	655.00	673.00	892.00	596.00
Net:	281.13	329.60	350.47	374.00	407.33	371.25	383.46	505.45	333.68

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 jump in 2022 is, I think, due to a change in the *Web of Science* methodology in which they started listing articles as published when they were published on-line. In contrast to the rising number of citations in the *SSCI* counts from 2016-2022, the *Google Scholar* counts show a relatively flat number of citations each year for the same time period at about 2,800 citations per year.

Google Scholar citations: 57,000+ as of February, 2024

February 2024