

MICHAEL RYNGAERT  
Graham-Buffett Professor of Finance at University of Florida

EDUCATION: University of Chicago Graduate School of Business,  
MBA 1985, Ph.D. in Finance and Economics 1988.  
  
University of Michigan, BA in Economics 1981.

EXPERIENCE: Academic Unit Head (Chairman), Department of Finance  
July 1998 to August 2001, August 2004 – August 2007,  
August 2011- August 2015

Full Professor of Finance, University of Florida  
August 1999 to present

Associate Professor of Finance, University of Florida  
August 1993 till August 1999

Assistant Professor of Finance, University of Florida  
August 1987 till August 1993

Senior Financial Economist, Securities and Exchange Commission  
Office of the Chief Economist  
June 1984-December 1984, June 1985-December 1985,  
June 1986-August 1987

Lecturer in Finance, University of Chicago Graduate School of Business  
Spring 1985, 1986

PUBLICATIONS: "The Impact of Targeted Share Repurchases (Greenmail) on Stock Prices",  
with Gregg Jarrell, a release of the Securities and Exchange Commission's  
Office of the Chief Economist, September 11, 1984.

"The Effects of Poison Pills on Shareholder Wealth," Journal of Financial  
Economics, 20 (1988), 377-417.

"Shareholder Wealth Effects of the Ohio Antitakeover Law," with Jeff  
Netter, Journal of Law Economics and Organizations, Fall 1988, 373-383.

"Shareholder Welfare and Substantial Share Acquisitions Outside of the  
Williams Act" with Jeff Netter and David Malmquist, Columbia Business  
Law Review, Vol. 1988, no. 2, pp. 505-536.

"Firm Valuation, Takeover Defenses, and the Delaware Supreme Court," Financial Management, Vol. 18, No. 3, Autumn 1989, pp. 20-28.

"Shareholder Wealth Effects of the 1986 Ohio Antitakeover Law Revisited: Its Real Effects," with Jeff Netter, Journal of Law, Economics, and Organizations, Vol 6, No. 1, Spring 1991, pp.253-62.

"The Mode of Acquisitions in Takeovers: Taxes and Asymmetric Information," with Dave Brown, Journal of Finance, Vol. 46, No. 2, June 1991, pp. 653-669.

"The Links between Trading Time and Market Volatility," with Joel Houston, Journal of Financial Research, Vol. XV, No. 2, Summer 1992, pp. 91-100.

"The Determinants of Tendering Rates in Interfirm and Self Tender Offers," with Dave Brown, Journal of Business, Vol. 65, No. 5, October 1992, pp. 429-556.

"An Appropriate Federal Role in the Market for Corporate Control," Journal of Applied Corporate Finance," Spring 1993 and also appearing as a Chapter in "Modernizing U.S. Securities Regulation: Economic and Legal Perspectives," edited by Ken Lehn and Robert Kamphius published by Business One Irwin (1992).

"The Overall Gains from Large Bank Mergers," with Joel Houston, Journal of Banking and Finance, (18),1994, 1155-1176.

"The Value Added from Large Bank Mergers: Lessons Learned from the Acquisition of First Interstate Bancorp," with Joel Houston, Journal of Applied Corporate Finance, Vol. 9, No. 2, Summer 1996, pp. 8-23.

"Adverse Selection and the Equity Issuance Process: A Direct Test Using Conditional Stock offers," with Joel Houston, Journal of Finance, (52), 1997, pp. 197-220.

"Capital Structure, Asset Structure, and Equity Takeover Premiums in Cash Tender Offers, with Matt Billett, in Journal of Corporate Finance, (3), 1997, pp. 141-165.

"Valuation Uncertainty, Institutional Involvement, and the Underpricing of IPOs: The case of REITs, with David Ling, Journal of Financial Economics, (43), 1997, pp. 433-456.

“Stock Returns, Dividend Yields, and Taxes,” with Andy Naranjo and M. Nimalendran, Journal of Finance, (53), 1998, 2029-2057.

“The Role of Managerial Incentives in Bank Acquisitions,” with Joel Houston and Charles Hadlock, Journal of Banking and Finance, (23), 1999, 221-249.

“Time Variation of Ex-Dividend Day Stock Returns and Corporate Dividend Capture: A Re-examination,” with Andy Naranjo and M. Nimalendran, Journal of Finance, (55), 2000, 2357-2372

“Predictability of Equity REIT Returns,” with Andy Naranjo and David Ling, Journal of Real Estate and Finance, (20), 2000.

“Corporate Structure and Equity Offerings: Are There Benefits to Diversification,” with Shawn Thomas and Charlie Hadlock, Journal of Business, (74), October 2001, 613-635.

“Where do merger gains come from? Bank mergers from the perspective of Insiders and Outsiders,” with Chris James and Joel Houston, Journal of Financial Economics, (60), 2001, 285-331.

“Does Real Estate Ownership and Leasing Decisions Affect Retail Firm’s Stock Market Risk,” Journal of Shopping Center Research, with Andy Naranjo and David Ling, (13), Spring/Summer 2006, 1-18.

The First Analyst Coverage of Neglected Stocks,” Financial Management, (with Cem Demiroglu), 2010, (39), Summer, 555-584.

“Have changing takeover defense rules and strategies entrenched management and damaged shareholders? The case of defeated takeover bids,” with Ralph Scholten, Journal of Corporate Finance, 2010, (16), issue 1, pp 16-37.

“Real Estate Ownership, Leasing Intensity, and Value, Do Stock Returns Reflect a Firm’s Real Estate Holdings?”, (with D. Ling and A. Naranjo), Journal of Real Estate Finance and Economics, (2012), Vol. 44, Numbers 1-2, 184-202.

“Not All Related Party Transactions (RPTs) are the same: Ex-ante vs. Ex-post RPTs,” (with Shawn Thomas), Journal of Accounting Research, Volume 50, Issue 3, pp. 845-882, June 2012.

“Insider Trading and Stock Repurchases: Do insiders and firms trade in the same direction, (with Alice Bonaime), Journal of Corporate Finance, Volume 22, Pages 335-53 (September 2013)

CURRENT  
RESEARCH:

“Pension Asset Allocation and Expected Return Assumptions,” work being done Dave Brown and Matthew Souther.

“The Market’s ability to detect poor acquisitions: The case of goodwill impairments,” with Thomas Doellman.

“Mutual fund Flows and 401-k plans.” With Thomas Doellman and Sabuhi Sardarli.

SEC Time of Day Share Repurchase Restrictions and their impact, with M. Nimalendran

PAPERS and  
PRESENTATIONS  
AT MEETINGS :

American Finance Association, 2 papers on program in January 1995 and paper presentation in December 1987.

AAREUA, January 1998 meetings

NBER summer institute 1998, paper on program

European Financial Management Association meeting in Turin, June 2009  
Presented paper.

Western Finance Association meetings, paper presented in Summer 1989 and June 1997, and paper on program in June 1999.

Southern Finance Association Meetings, paper presented in 1990.

Past Discussant at Southern Finance Association Meetings, American Finance Association Meetings and Financial Management Association Meetings.

Others: University of Pittsburgh, University of Georgia, Michigan State, Southern Methodist, Wash U, St. Louis, UCLA

## RESEARCH

INTERESTS : Corporate Finance, Mergers & Acquisitions, and Investments.

EDITORSHIPS: Co-editor of Journal of Corporate Finance (2000-2002)

REVIEWER: Past reviewer for Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Business, Journal of Corporate Finance, Journal of Financial Intermediation, Journal of Money, Credit and Banking, Financial Management, and Journal of Law, Economics and Organizations.

DIRECTORSHIPS: Director of the Graham-Buffett Security Analysis Program  
At the University of Florida since inception

Member of Board of UFICO managing University of Florida Endowment  
(2003-2006)

## TEACHING

AWARDS: MBA Elective Teacher of the Year (1997, 2001, 2003, 2004, 2011)  
Teaching Improvement Performance Award (1999)

## LITIGATION WORK

Assisted Chris James in preparation of affidavit involving a large bank acquisition with issues ranging from fairness of compensation to fraud on the market.

Filed Affidavits for case involving valuation of merger compensation involving the acquisition of auto dealerships 1999 by AutoNation.

Filed affidavits for plaintiffs in materiality case involving the buyout of Rockefeller Centers Property REIT in 1998.

Assisted Professor Arnold Heggstad in deposition involving Home Shopping Network and a fraud on the market case. Work was for defendant (Home Shopping Network) in 1988.

Assisted Professor James Lorie of the University of Chicago in a fraud on the market case involving Care Corporation in mid-1980's. Work was for defendants (Care Corporation).