

ZSUZSANNA FLUCK
Curriculum Vitae

EDUCATION & DEGREES EARNED:

Princeton University, Ph.D. in Economics, June 1993 (thesis advisor: B. Douglas Bernheim) Dissertation: *Essays on the Theory of Corporation, the Predictability of Stock Returns and the Equity-Efficiency Tradeoff*

Princeton University, M.A. in Economics, 1990

Budapest School of Economics, Ph.D. in Operations Research with cum laude, 1986

Budapest School of Economics, M.A. in Economics with highest honors, 1983

PROFESSIONAL EXPERIENCE:

Associate Professor of Finance, Michigan State University, Eli Broad Graduate School of Management, 2001 to present

Director, Center for Venture Capital, Private Equity and Entrepreneurial Finance, 2006 to present

Co-Director, Institute for Entrepreneurship, 2006-2007.

Research Fellow, William Davidson Institute, University of Michigan, 2003 to present

Assistant Professor of Finance, New York University, Stern School of Business, Finance Department, 1993—2001

Academic Fellow, Center for Law and Business, New York University, 1999—2001

Visiting Professor, University of Vienna & Vienna Graduate School of Finance, May 2010

Visiting Professor, University of Paris and HEC (Paris), 2009 Fall (sabbatical research semester)

Visiting Professor, Said Business School, University of Oxford, May/June, 2004 and May 2003

Visiting Professor, University of Vienna, Center for Financial Research and CCEFM May 2004, May 2003, April 2001 and October 2000.

Distinguished Research Visitor, London School of Economics, Financial Market Group, May 1999.

Visiting Assistant Professor, Princeton University, Dept of Economics, Spring 1996.

OTHER PROFESSIONAL EXPERIENCE:

Chief Economist, National Development Bank, Budapest, Hungary, 1987.
Responsibilities included the project analysis, the financing and the set-up of the Suzuki Hungary joint venture car assembly plant, the first large-scale international joint venture company in Hungary, 1987

Economist, Institute for Economic Planning, National Planning Bureau, 1983-1986

AWARDS AND FELLOWSHIPS:

2015 MSU-CIBER Professional Development Research Grant

2012 Recipient of the IBM Watson Distinguished Faculty Award

2011-2012 Michigan Initiative for Innovation and Entrepreneurship Grant Award
of \$30,000 for research project on “Disruptive Technologies, Company Partnerships, Financing Strategies and Venture Capital: Advancing Entrepreneurship and Innovation in Michigan” (with Dr. Lisa Cook)

2010-2011 Research Grant “The Performance of International Private Equity Funds” with S. Arcot, J.-M. Gaspar and U. Hege

2010-2011 Nominated for Outstanding Faculty Award at Michigan State University

2010-2011 Summer Research Grant, IEI, Broad College of Business, MSU

2007-2009 State of Michigan 21st Century Job Fund 2006 Grant Award for research on “Sources of Capital for Michigan Venture Capital Firms and Entrepreneurial Companies” \$150,000 in collaboration with the Michigan Venture Capital Association.

2008-2009 Michigan State University Research Grant for venture capital research

2006 Richard J. Lewis Quality Award Recipient for her Leadership and Innovation in FI891 Venture Capital and Private Equity Broad MBA class, Awarded by Broad School Alumni Association

2006 Broad School Summer Research Grant

2004 MSU-CIBER, Professional Development Grant

2003- William Davidson Institute Research Fellow, University of Michigan

2003 Nominated for Richard J. Lewis Quality of Excellence Faculty Award,
Alumni Association, Eli Broad School of Business, Michigan State University

2003-2004 Bank of Austria research grant (joint with A. Stomper and J. Zechner)

2002 Dean of International Studies Professional Development Grant, MSU

1999-2001 Academic Fellow, Center for Law and Business, New York University

March 1999 NYU Salomon Center Research Award

Summer 1998 NYU Center for Law and Business Summer Research Grant

March 1998 Glucksman Institute Award for the Best Research Paper in Finance for
“Control Rights and Maturity: The Design of Debt, Equity and Convertible Securities”

**September 1995 Second prize in the Chicago Quantitative Alliance Academic
Competition on Earnings Expectation Research** for the manuscript “Predictability of
Stock Returns: A Cross-Sectional Simulation” (joint with B.G. Malkiel and R. E. Quandt)

July 1995 Second prize in the Pacific Basin Finance Conference for “Privatizing in
Stages and the Dynamics of Ownership Structure” (with K. John and A. Ravid)

1994-1995 Nominated for “Teacher of the Year”, Stern School of Business, NYU

1994-1995: NYU Salomon Center Research Award for research on privatization

1988-1992: Princeton University Fellowship

1989 & 1990: Summer Fellowship, John M. Olin Foundation

1983 Hungarian National Fellowship

CITATIONS, PUBLICATIONS, PAPERS SUBMITTED, WORKING PAPERS

- **NUMBER OF CITATIONS: 950+ (Google Scholar)**

- **LIST OF PUBLICATIONS: ARTICLES**

Arcot, S., Fluck, Z., Gaspar, J. and U. Hege, 2015, “Fund Managers under Pressure: The Rationale and Determinants of Secondary Buyouts”, *Journal of Financial Economics*, 115 (1), 102-135.

Fluck, Z., 2010, “Optimal Financial Contracting: Control Rights, Incentives and Entrepreneurship”, *Strategic Change*, 19 (1-2), 77-90.

Fluck, Z., K. John and Avraham Ravid, 2007, “Privatization with Political Constraints and Agency Costs: Auctions versus Private Negotiations”, *Journal of Banking and Finance*, 31(9), 2030-2050.

Fluck, Z. and C. Mayer, 2006, “Does Corporate Mobility Enhance Corporate Governance?” in Liebscher, Christl, Mooslechner and Ritzberger-Grunwald (eds) *European Economic Integration and South-East Europe: Challenges and Prospects*, Edward Elgar, Cheltenham, UK and Northampton, US.

Fluck, Z. and C. Mayer, 2005, “Race to the Top or Bottom? Corporate Governance, Freedom of Reincorporation and Competition in Law”, *Annals of Finance*, 1 (4), 349-378. (Lead Article)

Fluck, Z., 1999, “The Dynamics of the Management-Shareholder Conflict”, *Review of Financial Studies*, 12 (Summer) 379-404.

Fluck, Z. and A. Lynch, 1999, “Why Firms Merge and Then Divest: A Theory of Financial Synergy”, *The Journal of Business*, 72 (July), 319-346.

Fluck, Z., 1998, “Optimal Financial Contracting: Debt versus Outside Equity”, *Review of Financial Studies*, 11 (2), 383-419.

Fluck, Z., B. Malkiel and R.E. Quandt, 1997, “Predictability of Stock Returns: A Cross-Sectional Simulation”, *Review of Economics and Statistics*, 79(2), 1-18.

Fluck, Z., K. John and A. Ravid, 1995, “Privatizing in Stages and the Dynamics of Ownership Structure”, *Pacific Basin Finance Journal*, 4, 277-296.

- **LIST OF PUBLICATIONS: BOOKS**

William Baker, Gary Cadenhead, Peter Dickson, Zsuzsanna Fluck, Michael Fountain, Eli Jones, Tom Leigh, Jill Lingard, Robert Lusch, Charles Noble, Michael O'Donnell, Aric Rindfleisch and James Theroux, “*Business Education Transformation for America*”, Blackbone Press, Boston, MA, 2012.

PAPERS UNDER REVIEW FOR PUBLICATION (includes revise & resubmit):

“Support, Oppose or Rubberstamp? A Theory of Collective Decision making in Corporate Boards”, joint with Naveen Khanna, Michigan State University

“Defeasance of Control Rights”, joint with Carsten Bienz, Norwegian School of Business and Antoine Faure-Grimaud, London School of Economics

“Financial Contracting in Start-ups and Ongoing Firms: A Life-Cycle Theory of Financing”

“Market Share, Switching Costs and Liquidation Values: The Real Effects of Financial Leverage”, joint with Murillo Campello, Cornell University

“Optimal Financial Contracting: Strategic Default and Debt Maturity”

- WORKING PAPERS:

1. “Hand in Hand or Hand in Bind? A Theory of Later-Stage Syndication of Venture Capital Investments”, joint with Kedran Garrison and Stewart Myers, MIT

2. “Where Does the Money Come From? An Empirical Investigation of Small Entrepreneurial Enterprises”, joint with Douglas Holtz-Eakin, Syracuse University and Harvey Rosen, Princeton University

3. “The Political Economy of Stock Exchanges: Exchange Governance and Fee Structures”, joint with Alexander Stomper, University of Vienna.

- WORK IN PROGRESS:

1. “Callability or Defeasance” joint with Carsten Bienz

2. “Optimal Financial Contracting: Endogenous Allocation of Control Rights”, joint with Carsten Bienz

3. “Buy High, Sell Low: Transaction Multiples in Private Equity Deals”, joint with S. Arcot, J. Gaspar and U. Hege

6. “A Simple Model of Venture Capital Contracting”, with Uli Hege, HEC

7. “Optimal Financial Contracting: A Theory of Credit Default Swaps”

8. “Optimal Financial Contracting: A Theory of Preferred Stocks”, with Yakov Amihud, New York University

- OTHER PUBLICATIONS:

1. “The Value Proposition of Secondary Buyouts”, Private Equity Digest, Collier Institute of Private Equity, London Business School, 2014
2. “Sources of Capital for Michigan Venture Capital Firms”, Interim Research Report, Michigan Venture Capital Association, pages 1-15, 2010.
3. “Sources of Capital for Michigan Venture Capital Firms and Entrepreneurial Companies”, Annual Report and Newsletter, MSU Center for Venture Capital, Private Equity and Entrepreneurial Finance, pages 1-15, 2010.
4. “Sources of Capital for Michigan Venture Capital Firms and Entrepreneurial Companies”, Research Report, Michigan Venture Capital Association, pages 1-18, 2008.
5. “Sources of Capital for Michigan Venture Capital Firms” in “Creating Foundation for Business Growth in Michigan”, Michigan Venture Capital Association, pages 17-20, 2008.
6. “Spartan Ventures Research & Development and Valuation Guide”, (with Roger Calantone), pages 1-70.
7. “Corporate Governance: Are Boards Up to the Task?”, MSU Broad Graduate School of Management Annual Report 2005-2006, Pages 6-7.

OTHER UNPUBLISHED MANUSCRIPTS:

“On the Equity-Efficiency Tradeoff”, Discussion Paper, Princeton University

“Games with Imperfect Recall”, Discussion Paper, Princeton University

“Sustainability and Venture Capital: A Note”. Michigan State University, 2009

Media Interviews/ Coverage

- Interview with WLIX TV station, March 24, 2012
- Lansing State Journal, March 17, 2012
- MSU e-News
- MSU Research e-News
- Broad e-Weekly
- Broad e-Monthly
- Engaged Scholar, Michigan, 2011 (Discussion of MIIIE grant with Lisa Cook)
- Gray Matters, MSU, July 2011 (Discussion of MIIIE grant with Lisa Cook and the Center for Venture Capital, Private Equity and Entrepreneurial Finance)
- MIIIE grant announcement (with L. Cook), Broad e-News April 27, 2011

- MIIIE grant announcement www.broad.msu.edu
- Video interview of Sarada Weerasinghe about his learning experience at MSU including his research assistantship for the Center for Venture Capital, Private Equity and Entrepreneurial Finance, www.msu.edu
- Two-page interview in the Greater Lansing Business Monthly, jointly with Dean Duncan, Professor Geoffrey Booth and Robert Burgess on the Broad School's Institute for Entrepreneurship and Center for Venture Capital, Private Equity and Entrepreneurial Finance, Sep, 2006, Page 30-31.
- Article about my research on Corporate Governance, Broad Graduate School of Management, Annual Report, 2005

TEACHING:

- CORPORATE FINANCE THEORY Ph.D. Class (Eli Broad Grad School of Management)
- PRIVATE EQUITY AND VENTURE CAPITAL 2d-year MBA-Elective Class (Eli Broad Graduate School of Management)
- CORPORATE GOVERNANCE AND CORPORATE RESTRUCTURING 2d-year MBA-Elective Class (Eli Broad Graduate School of Management)
- ENTREPRENEURIAL FINANCE Undergraduate Elective Class in the Broad School's Entrepreneurial Specialization (Eli Broad Graduate School of Management)
- ADVANCED BUSINESS FINANCE Undergraduate Senior-level Core Class for Finance Majors in the Eli Broad College of Business
- ADVANCED BUSINESS FINANCE Core Corporate Finance Class with 11 HBS cases Undergraduate level for finance majors in their senior year (Eli Broad Sch. of Business)
- CORPORATE FINANCE, Weekend MBA-Class (Eli Broad Graduate School of Management)
- CORPORATE CONTROL, CORPORATE GOVERNANCE MBA-Elective Class (Stern School of Business, cross-listed with NYU Law School)
- CORPORATE FINANCE, Core Corporate Finance Class at the MBA-level and elective at the undergraduate level (Stern School of Business)
- FINANCIAL MANAGEMENT Core Corporate Finance Class at the undergraduate level (Stern School of Business)
- ADVANCED CORPORATE FINANCE Ph.D. Class (NYU Stern School of Business)
- CORPORATE FINANCE Ph.D. Class (Princeton University, University of Vienna)

- Nominated for Outstanding Faculty Award, 2010/2011, Michigan State University
- Richard J. Lewis Quality of Excellence Faculty Award Recipient for FI891 Venture Capital and Private Equity MBA class, Alumni Association, Eli Broad School of Business, Michigan State University, 2006
- Nominated for Richard J. Lewis Quality of Excellence Faculty Award, Alumni Association, Eli Broad School of Business, Michigan State University, 2003
- Made the Dean's List for Best Teachers in the Stern Undergraduate Program 1995-1996
- Nominated for the Teacher of the Year 1994-1995, Stern School, NYU

CURRICULAR DEVELOPMENT:

- Developed curriculum for Corporate Finance Theory Ph.D. class
- Developed curriculum for new MBA-Elective FI870 VENTURE CAPITAL AND PRIVATE EQUITY (Eli Broad School of Business, Michigan State University)
- Developed curriculum for new MBA-Elective FI863 CORPORATE GOVERNANCE, CORPORATE RESTRUCTURING (Eli Broad School of Business, Michigan State University)
- Developed curriculum for new undergraduate course FI444 ENTREPRENEURIAL FINANCE, a component course of the new entrepreneurial specialization (Eli Broad School of Business, Michigan State University)
- Created a SPEAKER SERIES in VENTURE CAPITAL, PRIVATE EQUITY AND ENTREPRENEURIAL FINANCE with 14 distinguished industry speakers per year (Eli Broad School of Business, Michigan State University)
- Developed new MBA-Elective CORPORATE CONTROL, CORPORATE GOVERNANCE (Stern School of Business, New York University, cross-listed with NYU Law School)

Ph.D. Advisor / Co-Chair:

Jayanthi Sunder, Ph.D. 2001, New York University

First post-doctoral position: Johnson School of Business, Cornell University

Subsequent position: Kellogg School of Management, Northwestern University

Zhikun Lee, Ph.D. 2004, Michigan State University.

Ph.D. Committee Member/ Ph.D. Advising:

Leora Klapper, Ph.D. 1999, New York University

First postdoctoral position: Board of Governors, the Federal Reserve System

William Measday, Ph.D., 2002, Australian School of Management

Sangho Yi, Ph.D. 2005, Michigan State University (2003 and part of 2004)

William Gerken, Ph.D. 2009, Michigan State University (2005/2006)

Eda Orhun, Ph.D. 2012, Vienna Graduate School of Business

Sitou Abikodu, Ph.D. 2016 (expected), Michigan State University

Post-Gradual Mentorship:

Mentor for Humphrey Fellow, Gabyong Shim, 2008/2009

Mentor for Humphrey Fellow, Mina Aryal, 2011/2012

UNDERGRADUATE ADVISING:

- JUNIOR THESIS ADVISOR (Princeton University)
- ADVISOR FOR FINANCE MAJORS (MICHIGAN STATE UNIVERSITY)
- MBA PROGRAM MENTOR FOR TOM WANG, 2003
- HONOR COLLEGE MENTOR FOR LISA TAGLIONE, 2004
- HONOR COLLEGE MENTOR FOR PRIYA VARAPRATH, 2004
- HONOR PROJECT SUPERVISOR FOR ASHLEE SZYKULA, 2004
- UNDERGRADUATE THESIS ADVISOR FOR RYAN SULLIVAN, 2006
- MENTOR FOR BROAD SCHOLAR KATHRYN GARDNER, 2008/2009
- MENTOR FOR BROAD SCHOLAR KATHRYN GARDNER, 2008/2009
- MENTOR FOR BROAD SCHOLAR PATRICK MAHAFFY, Spring 2010

- HONORS PROJECT SUPERVISOR FOR YIN YU, Spring 2010

- RESEARCH MENTOR OF SARADA WEERASINGHE ON HIS UNDERGRADUATE RESEARCH PROJECT (UNDERGRADUATE RESEARCH ASSISTANTSHIP GRANT BY THE MSU PROVOST OFFICE), 2010-2011

- RESEARCH MENTOR OF CAM LIZENBY ON HIS UNDERGRADUATE RESEARCH PROJECT (UNDERGRADUATE RESEARCH ASSISTANTSHIP GRANT BY THE MSU PROVOST OFFICE), 2010-2011

- RESEARCH MENTOR OF OSHAN WEERASINGHE ON HIS UNDERGRADUATE RESEARCH PROJECT (UNDERGRADUATE RESEARCH ASSISTANTSHIP GRANT BY THE MSU PROVOST OFFICE), 2011-2012

- RESEARCH MENTOR FOR ALEXANDRA CHZHEN, NICHOLAS DAVIS, AMAN GOYAL, PAUL PEDERSEN AND NANDHINI RANGAN, MBA CLASS 2012

- RESEARCH MENTOR FOR JOSEPH AJAO, MBA 2015 ON PRIVATE EQUITY RESEARCH PROJECT, 2014

- RESEARCH MENTOR FOR JONATHAN COOK, MASTER OF FINANCE, 2015 ON PRIVATE EQUITY RESEARCH PROJECT, 2015

STUDENT ASSOCIATION ADVISOR FOR

- MSU Venture Capital & Private Equity Association (undergrad) 2008/2009, 2009/2010

- MSU Technology, Innovation and Entrepreneurship Association (MBA-level) 2008/2009 and 2009/2010

- MSU Global Entrepreneur and Venture Capital Association (undergraduate-level) 2009/2010, 2010/2011

- MSU Business Development Association (undergraduate-level) 2010/2011

ORGANIZER of Inaugural Broad MBA Business Plan Competition:

- Inaugural Broad MBA Business Plan Competition, 2011/2012

19 teams, 74 students participated. A panel of 6 distinguished academics, serial entrepreneur and venture capitalist first round judges selected 7 finalists, a panel of 5 distinguished venture capitalists and serial entrepreneurs selected the award winners (\$3,000, \$2,000, \$1,000 first, second and third prize). Presentations and award ceremony was attended by 95 people.

SERVICE:

•DIRECTOR, CENTER FOR VENTURE CAPITAL, PRIVATE EQUITY and ENTREPRENEURIAL FINANCE, Eli Broad Graduate School of Management, Michigan State University, 2006-present

•LEAD ORGANIZER, INAUGURAL BROAD MBA BUSINESS PLAN COMPETITION, Michigan State University, 2012

•MEMBER OF THE ECONOMICS OF NATURAL RESOURCES AND PRIVATE EQUITY RESEARCH GROUP at the Office of the Hannah Professor and the Dean of International Studies, Michigan State University 2012-2014

•MEMBER OF THE WOMEN ADVISORY BOARD TO THE PROVOST (WACP) Michigan State University, 2006-2009 (University-level)

•MEMBER OF THE FACULTY COUNCIL AND ACADEMIC COUNCIL, Michigan State University, 2008-2010 (University-level)

•MEMBER OF COLLEGE ADVISORY COMMITTEE (FACULTY COUNCIL LIASON), Michigan State University, Fall 2008

•MEMBER OF THE PH.D COMMITTEE, Finance Dept., Eli Broad Graduate School of Management, Michigan State University 2001-present

•MEMBER OF THE MBA COMMITTEE, Finance Dept., Eli Broad Graduate School of Management, Michigan State University, 2001-present

•MEMBER OF THE CORPORATE FINANCE FACULTY RECRUITING COMMITTEE, Finance Dept., Eli Broad Graduate School of Management, Michigan State University, 2004/2005 and 2006/2007 and 2007/2008

•MEMBER OF THE UNIVERSITY APPEALS COMMITTEE, Michigan State Univ., 2001-2004 and 2004-2008 (University-level)

•MEMBER OF THE ENTREPRENEURSHIP EDUCATION CURRICULUM COMMITTEE, Michigan State University, 2007-present (College-level)

•MEMBER OF THE CURRICULUM COMMITTEE OF THE Mid-MICHIGAN ENTREPRENEURSHIP LEARNING COMMUNITY, (outreach) 2007 – present

•ORGANIZED THREE SPEAKER LECTURES FOR THE MBA FINANCE ASSOCIATION ON VENTURE CAPITAL AND ENTREPRENEURIAL FINANCE, SPRING 2010

•CO-HOSTED MICHIGAN'S FIRST 21ST CENTURY SYMPOSIUM on behalf of

MSU's Center for Venture Capital, Private Equity and Entrepreneurial Finance and DELIVERED OPENING REMARKS AT THE SYMPOSIUM, Lansing, December, 2007.

- INVITED PRESENTER at the Mid-Michigan Entrepreneurship Learning Community Conference on "INNOVATIVE TEACHING METHODS IN ENTREPRENEURSHIP", November, 2007

- CO-DIRECTOR, INSTITUTE FOR ENTREPRENEURSHIP, Eli Broad Graduate School of Management, Michigan State University, 2006-2007

- MEMBER OF THE ENTREPRENEURSHIP EDUCATION CURRICULUM COMMITTEE, Michigan State University, 2007 (University-level)

- PARTICIPANT, Great Lakes Entrepreneurship Competition Panel Discussion, April 2007 (organized a group of MBA and undergraduate students to attend).

- PARTICIPANT, Finance Department Advisory Board Luncheon, Michigan State University, February, 2007.

- MSU-delegate, MSU/ University of Michigan Leadership Conference, January, 2007 (University-level)

- MEMBER OF THE STRATEGIC VISION COMMITTEE, Department of Finance, Broad College of Business, Michigan State University, Fall 2006 (Department-level)

- MEMBER OF THE RESEARCH COMMITTEE OF THE BOARD OF THE MICHIGAN VENTURE CAPITAL ASSOCIATION, (outreach) 2006 – present

- PARTICIPANT, MSU Global Encounter: Brazil, Conference organized by the Dean of International Studies, Michigan State University

- PRESENTER at the Alumni Board of Directors Meetings of the Eli Broad Graduate School of Management, Michigan State University, June 1, 2006 on the research, teaching and outreach activities of the Institute for Entrepreneurship and Center for Venture Capital, Private Equity and Entrepreneurial Finance joint with Roger Calantone (College-level)

- INVITED PARTICIPANT, Michigan Growth Symposium, University of Michigan, May, 2006

- MEMBER OF THE COMMITTEE ON ENTREPRENEURSHIP, VENTURE CAPITAL AND PRIVATE EQUITY, Broad School, 2005-2006 (College level)

- PRESENTER at the Alumni Board of Directors Meetings of the Eli Broad Graduate School of Management, Michigan State University, Sep 30, 2005 on curriculum

development of Private Equity and Venture Capital MBA Course and on future plans for establishing a Center for Private Equity and Venture Capital

- Author of the Broad School 2006 Annual Report Article on Corporate Governance
- MEMBER OF THE SUMMER GRANT COMMITTEE, Eli Broad School, Michigan State University, Spring 2004
- Participated in the MBA Community Awards Dinner, April 2, 2004, April 2008, 2011
- Co-organizer, Finance Seminar, Eli Broad School, Spring, 2004 (organized the seminar talks of Raoul Minetti, Francesca Cornelli, Denis Gromb and Bernard Yeung)
- Co-organized MBA Finance Association Speaker Series (with Jim Henry), Eli Broad School, Fall, 2003
- Organized the visit and MBA lecture of Chris Sugden, Principal of the Edison Fund and Broad Alumnus, Fall, 2003
- PANELIST, Broad Leadership Forum on Ethics and Corporate Governance, Eli Broad School of Business, Michigan State University, 2002
- MEMBER OF THE RECRUITING COMMITTEE, Dept. of Economics, Faculty of Arts and Sciences, New York University 1999/2000
- MEMBER OF THE RECRUITING COMMITTEE, Finance Dept., Stern School 1994/1995
- FINANCE SEMINAR ORGANIZER Stern School Fall 1996 / Spring 1997
- LAW & FINANCE SEMINAR ORGANIZER, Center for Law and Business 1998-2001

REFeree:

American Economic Review, Journal of Finance, Journal of Financial Economics, Quarterly Journal of Economics, Review of Financial Studies, Review of Economic Studies, Journal of Political Economy, Journal of Business, Management Science, Economic Journal, Rand Journal of Economics, Journal of Financial and Quantitative Analysis, European Economic Review, International Journal of Industrial Organization, Journal of Financial Intermediation, Economic Theory, Journal of Economics and Management Strategy, Journal of Banking and Finance, Journal of Business Venture, Journal of Law, Economics and Organization.

DISCUSSANT/ INVITED PARTICIPANT:

Discussant, Financial Intermediation Society Meeting, Reykjavik, Iceland, May, 2015
Discussant, Entrepreneurship conference, Boston, MA December, 2014
Invited Workshop Participant, NBER Entrepreneurship Meeting, fall/summer 2014/15
Invited Workshop Participant, NBER Corporate Finance Meeting, fall/spring 2014/15
Discussant, WFA, Monterey, CA, June 2014
Discussant, Financial Intermediation Society Meeting, Quebec, CA, June, 2014
Discussant, Conference on New Institutional Economics, Florence, Italy, June, 2013
Discussant, World Finance Conference, Rio de Janeiro, Brazil, July 2012
Discussant, Collier Institute Conference on Private Equity, LBS, June 2011
Invited Speaker, LSE FMG Memorial Conference for Antoine Faure-Grimaud, 2010
Discussant, European Finance Association 2009 Meetings, Bergen, August 2009
Discussant, First HEC Conference on Corporate Finance, HEC, Paris, May, 2009
Invited Participant, “MIT Sloan Conference on Stewart Myers”, September, 2008
Discussant, Western Finance Association Meeting, June, 2008
Discussant, Conference on the Governance of Privately held Companies, Western Finance Association Meeting, Oslo, May 2008
Invited Workshop Participant, NBER Entrepreneurship Meeting, Spring, 2007 and Spring/Fall 2007/2008/2009, 2009/2010, 2010/2011
Invited Workshop Participant, NBER Corporate Finance Meeting, Summer, Fall, Spring 2005/2006, 2006/2007, 2007/2008, 2008/2009, 2009/2010, 2010/2011
Discussant, European Central Bank/ Austrian National Bank Conference on European Financial Integration, Vienna, November 2005
Discussant, Financial Management Association Meeting, Chicago, October 2005
Discussant, CEPR/JFI Conference on Public and Private Corporation, Amsterdam, September 2005
Discussant, Western Finance Association Meeting, Portland, June, 2005
Discussant, CEPR/OREP Conference on Corporate Governance, Oxford, Jan, 2005
Discussant, Western Finance Association Meeting, Vancouver, June, 2004 (declined)
Invited Participant, Oxford Finance Symposium, Said Business School, University of Oxford, May/June 2004
Invited Participant, Corporate Governance Conference, LBS, London, June 2004
Invited Participant, “Exchange Governance and Securities Market Structure” Conference, Owen Graduate School of Business, Vanderbilt University, April 2004
Discussant, “CEPR/WDI Conference on Transition Economics”, Budapest, July, 2003
Discussant, WFA 2003 Meeting, Mexico, June, 2003 (declined)
Invited Participant, Oxford Finance Symposium, Said Business School, University of Oxford, May/June 2003
Discussant, “Trust, Institutions and Globalization”, Aspen Institute, March, 2003
Discussant, American Finance Association Meetings, Washington, D.C., January, 2003
Invited Participant, First Oxford Finance Symposium, Said Business School, University of Oxford, May/June 2002
Discussant, CEPR Symposium on “Corporate Governance in the New Economy”, Brussels, April, 2002
Invited Participant, SBIC Conference, Aspen Institute, September, 2001
Invited Participant, CEPR Symposium on Financial Markets, Gerzensee, Switzerland,

July, 2001, July 2000 and July 1999

Discussant, Western Finance Association Meetings, Tucson, AZ, June 18-22, 1998

Invited Participant, CEPR Conference “Primary Equity Markets”, Capri, 2000

Program Committee Member, European Finance Association 2000-2004 Meetings

Program Committee Member, Western Finance Association 1998-2001 Meetings

Discussant, Western Finance Association Meetings, Tucson, AZ, June 18-22, 1998

Discussant, CEPR Symposium on Financial Markets, Gerzensee, Switzerland, July, 1999

Discussant, Western Finance Association Meetings, Monterey, CA, June 18-22, 1998

Discussant, Western Finance Association Meetings, San Diego, CA, June 18-22, 1997

Discussant, Western Finance Association Meetings, Sunriver, OR, June 18-22, 1996

Discussant, Western Finance Association Meetings, Aspen, CO, June 18-23, 1995

Invited Workshop Participant, National Bureau of Economic Research, Summer, Winter, Spring Meetings on Corporate Finance, 1994—present

SESSION CHAIR:

Session Chair, Conference on New Institutional Economics, Florence, Italy, June 2013

Session Chair, World Finance Conference, Rio de Janeiro, Brazil, July 2012

Session Chair, CEPR Conference on Financial Markets, Gerzensee, July 2005

Session Chair, Financial Intermediation Research Society Conference, Capri, 2004

Session Chair, Financial Intermediation Research Society Meeting, Capri, May, 2004

Session Chair, “CEPR/WDI Conference on Transition Economics”, Budapest, July, 2003

Session Chair, AFE Meetings, New Orleans, January 2001

PROGRAM CHAIR/TRACK CHAIR:

Midwest Finance Association, Corporate Finance Theory Track Chair, 2012 Meeting

PROGRAM COMMITTEE MEMBER:

European Finance Association 2015 Meeting

FMA 2015 Meeting

Midwest Finance Association 2015 Meeting

ISNIE Conference, 2013 Meeting

European Finance Association 2009, 2010, 2011 Meeting

CEPR/JFI 2005 Conference on Public and Private Corporation, Amsterdam, Sep 2005

European Finance Association 2000-2004 Meetings

German Finance Association 2001 Meeting

Western Finance Association 1998-2001 Meetings

PANEL MEMBER:

Coller Institute Private Equity Panel, LBS July 2014

Technology Commercialization, Entrepreneurship and Innovation Panel, AACSB BETA Conference, Miami, November 2011

Corporate Governance Panel, Financial Management Association Meeting, Chicago,

October 2005

Ethics and Corporate Governance Panel, Broad Graduate School of Management,
Michigan State University, Fall 2003

CONFERENCE PRESENTATIONS & SEMINARS:

“Collective Decisionmaking in Corporate Boards”, SAET 2015 Meeting, Cambridge, UK, July 2015

“Fund Managers under Pressure: The Rationale and Determinants of Secondary Buyouts”, European Finance Association Meeting, August, 2014

“Callability or Covenant Defeasance in Corporate Bonds”, CEPR Conference Financial Markets, Gerzensee, July, 2014

“Fund Managers under Pressure: The Rationale and Determinants of Secondary Buyouts”, Finance Seminar, University of Vienna, June 2014

“Fund Managers under Pressure: The Rationale and Determinants of Secondary Buyouts”, NBER Entrepreneurship Meeting, December 2013

“Fund Managers under Pressure: The Rationale and Determinants of Secondary Buyouts”, Finance Seminar, Swiss Finance Institute, October, 2013

“Fund Managers under Pressure: The Rationale and Determinants of Secondary Buyouts”, CEPR Conference Financial Markets, Gerzensee, July, 2013

“Bond Covenants and the Defeasance of Control Rights”, Conference on New Institutional Economics, Florence, Italy, June 2013

“Fund Managers under Pressure: Rationale and Determinants of Secondary Buyouts”, Collier Institute Private Equity Conference, London Business School, June, 2013

“Fund Managers under Pressure: The Rationale and Determinants of Secondary Buyouts”, Finance Seminar, Toulouse School of Economics, April, 2013

“Bond Covenants and the Defeasance of Control Rights”, Finance Seminar, University of Vienna, October 2012

“Bond Covenants and the Defeasance of Control Rights”, World Finance Conference, Rio de Janeiro, Brazil, July, 2012

“Bond Covenants and the Defeasance of Control Rights”, Finance Seminar, American University, March, 2012

“Support, Oppose or Rubberstamp? A Theory of Collective Decision-making in Corporate Boards”, Finance Seminar, Humboldt University, October, 2011

“The Defeasance of Control Rights”, Finance Seminar, ESSEC, October, 2011

“The Defeasance of Control Rights”, Finance Seminar, Bocconi University, Oct, 2011

“The Defeasance of Control Rights”, Finance Seminar, Norwegian School of Management (NHH), September, 2011

“The Defeasance of Control Rights,” Financial Intermediation Research Society 2011 Meeting, Sydney, Australia, June, 2011

“The Defeasance of Control Rights,” Graduate School of Business, Columbia University, Finance Seminar, March, 2011

“The Defeasance of Control Rights,” University of Illinois Urbana-Champaign Finance Seminar, September, 2010

“Multiple Control Rights”, CEPR Conference Financial Markets, Gerzensee, July 2010

“The Defeasance of Control Rights,” Western Finance Association 2010 Meetings, Victoria, CA, June, 2010

“The Defeasance of Control Rights,” International Risk Management Society 2010 Meeting, Florence, June, 2010
 “The Defeasance of Control Rights,” Seminar, University of Vienna, May, 2010
 “The Defeasance of Control Rights,” Vienna Grad School, Finance Seminar, May 2010
 “The Defeasance of Control Rights,” American Finance Association 2010 Meetings, Atlanta, January, 2010
 “The Defeasance of Control Rights,” HEC (Paris) Finance Seminar, November, 2009
 “The Defeasance of Control Rights,” Univ. of Geneva Finance Seminar, November, 2009
 “The Defeasance of Control Rights,” Finance Conference, University of Paris-Dauphine, November, 2009
 “The Defeasance of Control Rights,” CEMFI Finance Seminar, October 2009
 “The Defeasance of Control Rights,” European Finance Association 2009 Meetings, Bergen, August 2009
 “The Defeasance of Control Rights,” CEPR Conference on Financial Markets, July 2009
 “A Theory of Endogenous Information Acquisition, Optimal Compensation and Strategic Voting: When do Independent Boards Dominate Rubberstamping Ones?” Western Finance Association 2009 Meetings, San Diego, June 2009
 “A Theory of Endogenous Information Acquisition, Optimal Compensation and Strategic Voting: When do Independent Boards Dominate Rubberstamping Ones?” Finance Seminar, University of Houston, May, 2009
 “A Theory of Endogenous Information Acquisition, Optimal Compensation and Strategic Voting: When do Independent Boards Dominate Rubberstamping Ones?”, American Finance Association 2009 Meeting, San Francisco, January, 2009
 “A Theory of Endogenous Information Acquisition, Optimal Compensation and Strategic Voting: When do Independent Boards Dominate Rubberstamping Ones?”, CEPR Meetings on Financial Markets, Gerzensee, July 2008
 “A Theory of Endogenous Information Acquisition, Optimal Compensation and Strategic Voting: When do Independent Boards Dominate Rubberstamping Ones?”, Financial Intermediation Research Society Meetings, Anchorage, June 2008
 “Venture Capital Contracting: Staged Financing and Later-stage Syndication of Venture Capital Investments”, Discussant, Conference on the Governance of Privately held Companies, Western Finance Association Meeting, Oslo, May 2008
 “A Theory of Endogenous Information Acquisition, Optimal Compensation and Strategic Voting: When do Independent Boards Dominate Rubberstamping Ones?”, Finance Seminar, Stockholm School of Economics and Stockholm Institute of Financial Research, May, 2008
 “A Theory of Endogenous Information Acquisition, Optimal Compensation and Strategic Voting: When do Independent Boards Dominate Rubberstamping Ones?”, Finance Seminar, HEC, Paris, October 2007
 “A Theory of Endogenous Information Acquisition, Optimal Compensation and Strategic Voting: When do Independent Boards Dominate Rubberstamping Ones?”, Finance Seminar, Swiss Banking Institute, University of Zurich, October, 2007
 “A Theory of Endogenous Information Acquisition, Optimal Compensation and Strategic Voting: When do Independent Boards Dominate Rubberstamping Ones?”, Finance Seminar, University of Basel, October 2007
 “Allocation of Multiple Control Rights”, CEPR Conference on Financial Markets, Gerzensee, July 2007

“Venture Capital Contracting: Staged Financing and Later-stage Syndication of Venture Capital Investments”, Western Finance Association Meetings, Big Sky, June, 2007

“Corporate Boards, Executive Compensation and the Free-Rider Problem of Monitoring”, Economics Seminar, University of Lausanne, May, 2007

“Market Share, Switching Costs and Liquidation Values: The Real Effects of Financial Leverage”, American Finance Association Meetings (AFA), January 2007 (presented by co-author)

“Venture Capital Contracting: Staged Financing and Later-stage Syndication of Venture Capital Investments”, Harvard Business School Conference on Entrepreneurship, Venture Capital and Initial Public Offerings, December, 2006 (expenses paid by conference)

“Venture Capital Contracting: Staged Financing and Later-stage Syndication of Venture Capital Investments”, RICAFE II Conference on Entrepreneurship and Venture Capital, London School of Economics, October, 2006 (expenses paid by conference)

“Venture Capital: An Experiment in Computational Corporate Finance”, Finance Seminar, University of Michigan, March, 2006

“Venture Capital: An Experiment in Computational Corporate Finance”, Finance Seminar, Ivy School of Business, University of Western Ontario, March, 2006

“Race for the Top or Bottom? Corporate Governance, Freedom of Reincorporation and Competition in Law”, European Central Bank/ Austrian National Bank Conference on European Financial Integration, Vienna, November 2005

“Race for the Top or Bottom? Corporate Governance, Freedom of Reincorporation and Competition in Law”, CEPR Conference on Financial Markets, Gerzensee, July 2005

“Venture Capital: An Experiment in Computational Corporate Finance”, Finance Seminar, London School of Economics, Financial Markets Group, May 2005

“Venture Capital: An Experiment in Computational Corporate Finance”, American Finance Association 2005 Meetings, Philadelphia, January, 2005

“Venture Capital: An Experiment in Computational Corporate Finance”, Financial Intermediation Research Society Meeting, Capri, May, 2004

“Venture Capital: An Experiment in Computational Corporate Finance”, Finance Seminar, University of Minnesota, October, 2004

“Venture Capital: An Experiment in Computational Corporate Finance”, Conference on Venture Capital and Private Equity, Stockholm, August, 2003

“Political Economy of Stock Exchanges: Exchange Governance and Fee Structures”, Oxford Finance Symposium, Said Business School, Oxford University, June 2003

“The Political Economy of Stock Exchanges: Exchange Governance and Fee Structures”, Finance Seminar, Norwegian School of Management, Bergen, April, 2003

“The Political Economy of Stock Exchanges: Exchange Governance and Fee Structures”, Finance Seminar, BI, Oslo, April, 2003

“Contingent Control Rights and Managerial Incentives: The Design of Long-term Debt”, European Finance Association 2002 Meetings, Berlin, August, 2002

“Contingent Control Rights and Managerial Incentives: The Design of Long-term Debt”, INSEAD, Finance Seminar, June, 2002

“Optimal Financial Contracting in Start-Ups and Ongoing Firms”, Ohio State University, Finance Seminar, November, 2001

“Optimal Financial Contracting in Start-Ups and Ongoing Firms”, University of Wisconsin-Madison, Finance Seminar, October, 2001

“Optimal Financial Contracting in Start-Ups and Ongoing Firms”, Ohio State University,

Finance Seminar, Oxford University, Finance Seminar, February, 2001

“Optimal Financial Contracting in Start-Ups and Ongoing Firms”, Ohio State University, Finance Seminar, University of Utah, January, 2001

“Where Does the Money Comes From? The Financing of Small Entrepreneurial Enterprises”, Federal Reserve Bank of New York, Finance Seminar, December, 2000

“Capital Structure Decisions in Small and Large Firms: A Life-cycle Theory of Financing”, UC-Berkeley, Finance Seminar, September, 2000

“Capital Structure Decisions in Small and Large Firms: A Life-cycle Theory of Financing”, Michigan State University, Finance Seminar, September, 2000

“Capital Structure Decisions in Small and Large Firms: A Life-cycle Theory of Financing”, Federal Reserve Bank of New York, Capital Markets Seminar, May, 2000

“Capital Structure Decisions in Small and Large Firms: A Life-cycle Theory of Financing”, University of British Columbia, Finance Seminar, April, 2000

“Capital Structure Decisions in Small and Large Firms: A Life-cycle Theory of Financing”, Tulane University, Finance Seminar, March, 2000

“Capital Structure Decisions in Small and Large Firms: A Life-cycle Theory of Financing”, University of Rochester, Finance Seminar, March, 2000

“Capital Structure Decisions in Small and Large Firms: A Life-cycle Theory of Financing”, University of Arizona, Finance Seminar, March, 2000

“Capital Structure Decisions in Small and Large Firms: A Life-cycle Theory of Financing”, Duke University, Finance Seminar, February, 2000

“Capital Structure Decisions in Small and Large Firms: A Life-cycle Theory of Financing”, University of Illinois at Urbana-Champaign, Finance Seminar, Feb, 2000

“Contingent Control Rights and Asset Substitution: The Design of Long-term Debt”, American Finance Association Meetings, Boston, MA, January, 2000.

“Capital Structure Decisions in Small and Large Firms: A Life-cycle Theory of Financing”, Harvard University, Law and Economics Seminar, December, 1999

“Capital Structure Decisions in Small and Large Firms: A Life-cycle Theory of Financing”, NBER Corporate Finance Workshop, Graduate School of Business, University of Chicago, November, 1999

“Contingent Control Rights and Asset Substitution: The Design of Long-term Debt”, Conference on Finance and Accounting, University of Texas, Austin, Oct 29-30, 1999.

“Capital Structure Decisions in Small and Large Firms: A Life-cycle Theory of Financing”, Northwestern University, Finance Seminar, October, 1999

“Capital Structure Decisions in Small and Large Firms: A Life-cycle Theory of Financing”, University of Southern California, Finance Seminar, October, 1999

“Capital Structure Decisions in Small and Large Firms: A Life-cycle Theory of Financing”, University of Vienna, Finance Seminar, October 1999

“Privatization with Political Constraints and Agency Costs: Auctions versus Private Negotiations”, Western Finance Association Meetings, Santa Monica, CA, June, 1999

“Contingent Control Rights and Asset Substitution: The Design of Long-term Debt”, London Business School, June, 1999

“Contingent Control Rights and Asset Substitution: The Design of Long-term Debt”, Said Business School, Oxford University, May, 1999

“Contingent Control Rights and Asset Substitution: The Design of Long-term Debt”, London School of Economics, Financial Markets Group, May, 1999

“Where Does the Money Come From? The Financing of Small Entrepreneurial

Enterprises”, London School of Economics, Financial Markets Group, May, 1999

“Contingent Control Rights and Asset Substitution: The Design of Long-term Debt”, Law and Finance Seminar, Center for Law and Business, NYU, April, 1999

“Why Firms Merge and Then Divest: A Theory of Financial Synergy”, CEPR Symposium on Core Competencies, Internal Capital Markets and Diversification, (invited speaker) Naples, Italy, January, 1999

“Why Firms Merge and Then Divest: A Theory of Financial Synergy”, University of Maryland, Finance Seminar, December 4, 1998

“The Dynamics of the Management-Shareholder Conflict”, Review of Financial Studies Conference on Corporate Finance, University of Texas at Austin, April 3, 1998

“The Dynamics of the Management-Shareholder Conflict”, American Finance Association Meetings, Chicago, January 1998

“Where Does the Money Come From? The Financing of Small Entrepreneurial Enterprises”, NBER, Corporate Finance Winter Meetings, November 21, 1997

“Control Rights and Maturity: The Design of Debt, Equity and Convertible Securities”, Wharton School, University of Pennsylvania, November 13, 1997

“Control Rights and Maturity: The Design of Debt, Equity and Convertible Securities”, Dartmouth College, Tuck School, Finance Seminar, October 31, 1997

“Control Rights and Maturity: The Design of Debt, Equity and Convertible Securities”, Carnegie-Mellon University, Finance Seminar, September 25, 1997

“Why Firms Merge and Then Divest: A Theory of Financial Synergy”, Ohio State University, Finance Seminar, December 5, 1996

“Why Firms Merge and Then Divest: A Theory of Financial Synergy”, Federal Reserve Bank of Philadelphia, Banking Seminar, November 18, 1996

“Privatization with Political Constraints and Agency Costs: Auctions versus Private Negotiations”, 7th Annual Conference in Financial Economics and Accounting, Rutgers University, New Brunswick, November 9, 1996

“Why Firms Merge and Then Divest: A Theory of Financial Synergy”, University of Arizona, Tuscon, Finance Seminar, November 4, 1996

“Why Firms Merge and Then Divest: A Theory of Financial Synergy”, University of Utah, Finance Seminar, November 1, 1996

“Privatization with Political Constraints and Agency Costs: Auctions versus Private Negotiations”, United Nations Research Council, June 27, 1996

“The Optimality of Debt versus Outside Equity”, Northwestern University, Kellogg School of Management, Finance Seminar, May 15, 1996

“Why Firms Merge and Then Divest: A Theory of Financial Synergy”, Princeton University, Finance Seminar, April 15, 1996

“The Optimality of Debt versus Outside Equity”, University of Michigan, Graduate School of Business, Finance Seminar, April 5, 1996

“The Optimality of Debt versus Outside Equity”, University of California-Berkeley, Haas School of Business, Finance Seminar, March 14, 1996

“The Optimality of Debt versus Outside Equity”, Stanford University, Graduate School of Business, Finance Seminar, March 13, 1996

“The Optimality of Debt versus Outside Equity”, Yale Law School, Law, Economics and Organizations Seminar, February 29, 1996

“The Optimality of Debt versus Outside Equity”, American Finance Association Meetings, San Francisco, CA January 1996

“Privatization with Political Constraints and Agency Costs: Auctions versus Private Negotiations”, the American Economic Association Meetings, San Francisco, California, January 1996

“Privatization Issues”, NYU Salomon Center Associates Meeting

“The Optimality of Debt versus Outside Equity”, NBER Corporate Finance Workshop, December 1, 1995

“Privatization with Political Constraints and Agency Costs: Auctions versus Private Negotiations”, Sixth Annual Conference of Financial Economics and Accounting, University of Maryland, College Park, Maryland, November 11, 1995

“The Optimality of Debt versus Outside Equity”, NYU Stern School of Business, Finance Seminar, November 8, 1995

“The Optimality of Debt versus Outside Equity”, MIT Sloan School of Management, Finance Seminar, November 1, 1995

“The Optimality of Debt versus Outside Equity”, University of Chicago, Graduate School of Business, Uncertainty Seminar, October 25, 1995

“Predictability of Stock Returns: A Cross-sectional Simulation”, Chicago Quantitative Alliance, September 14, 1995

“Privatization with Political Constraints and Agency Costs: Auctions versus Private Negotiations”, European Finance Association Meetings, Milan, Italy, August, 1995

“Privatization with Political Constraints and Agency Costs: Auctions versus Private Negotiations”, Pacific Basin Finance Meetings, Manila, July 1995

“Privatizing in Stages and the Dynamics of Ownership Structure”, Pacific Basin Finance Meetings, Manila, July 1995

“Games with Forgetfulness”, North-American Winter Meetings of the Econometric Society Meetings, Washington, D.C., January 6-8, 1995

“The Optimality of Debt versus Outside Equity” Finance Seminar, Columbia University Graduate School of Business, November 18, 1994

“Privatization with Political Constraints and Agency Costs: Auctions versus Private Negotiations”, GSB, Rutgers University, November, 1994

“The Optimality of Debt versus Outside Equity” Macro/Finance Seminar, Department of Economics, Princeton University, November 18, 1994

“The Dynamics of the Management- Shareholder Conflict: A Theory of the Takeover Wave of the 1980s” Annual Meeting of the European Association for Research in Industrial Economics, Chania, September 1994

“The Dynamics of the Management-Shareholder Conflict: A Theory of the Takeover Wave of the 1980s” EEA Meetings, Maastricht, September, 1994

“Games with Forgetfulness”, Econometric Society European Meetings, Maastricht, August, 1994

“The Optimality of Debt versus Outside Equity” New York University, April 1994

“Takeovers, Cash Compensation Policy and Ownership Structure: A Theory of Corporate Control”, CEPR Microeconomic Policy Seminar, Princeton University, November 4, 1992

“Quantification of the Equity Efficiency Tradeoff”, Summer in Tel-Aviv, Tel-Aviv, Israel, July 1992

“The Predictability of Stock Returns and the Efficient Market Hypothesis”, Financial Research Center Seminar, Princeton University, Fall 1991

“Quantification of the Equity-Efficiency Tradeoff”, Princeton University, Fall 1991

“Does a Little Envy Make Any Difference?” International Conference of Game Theory, Stony Brook, NY, July 1990