

**CURRICULUM VITAE – Updated April 30, 2012**  
**Charles J. Hadlock**

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Michigan State University  
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**Home Address:**

4951 Van Atta Road  
Okemos, MI 48864  
517-347-5662

**Personal Data:**

Date of Birth: November 7, 1968  
Marital Status: Married, Three Children (ages 12, 15, 17)  
Citizenship: United States

**Fields of Interest:** Corporate Finance, Management Incentives and Labor Markets, Capital Structure, Financial Intermediation

**Education:**

1994 Ph.D., Economics, Massachusetts Institute of Technology,  
1989 B.A., University of Michigan, with highest honors and highest distinction (concentration in economics and mathematics)

**Academic Appointments:**

Michigan State University

Professor of Finance (2008 – current)  
A.J. Pasant Endowed Professor of Finance (2007 - current)  
Associate Chairperson with Acting Chairperson Responsibilities (2008 –2010)  
Associate Professor of Finance (2002-2004, 2005-2008)  
Philip J. May Endowed Professor of Finance (2002-2004, 2005-2007)  
Director of the Ph.D. Program in Finance (2002-2004, 2005-current)  
Adjunct Associate Professor of Economics (2002-2004, 2005-2007)  
Assistant Professor of Finance (1998-2002, promoted and tenured 7/2002)

Univ. of Chicago Visiting Professor of Finance (2010, 2012)

Univ. of Michigan (Ann Arbor)

Visiting Professor of Finance (2008)  
Visiting Associate Professor of Finance (2002-2003, 2005-2008)

Univ. of Virginia      Associate Professor of Commerce (with tenure) (2004-2005)

Univ. of Illinois (Urbana-Champaign)  
Assistant Professor of Finance (1997-1998)

Univ. of Florida      Assistant Professor of Finance (1994-1997)

### **Academic and Teaching Awards and Honors:**

BlackRock/Michael Brennan Award for the best paper in the *Review of Financial Studies*, 2010  
Broad School WMBA Teaching Excellence Award - Class of 2006, Class of 2007  
Nominated for Ross School of Business MBA Teaching Excellence Award, 2007/2008  
List of top 10 rated MBA instructors at Ross School of Business, 2005/2006  
Withrow Emerging Scholar Award, Michigan State University, Fall 2003  
Chosen by Broad Weekend MBA students for graduation speech, Fall 2002  
Department of Finance teaching excellence award, Michigan State, Fall 1999, Fall 2008  
List of excellent teachers at U. Illinois, nominated for MBA teaching award, 1997/1998  
Merton Miller Prize for the best paper in the *Journal of Business*, 1997  
National Science Foundation Graduate Student Fellowship, 1990-1993  
Most outstanding junior and senior in economics prizes, University of Michigan, 1988, 1989

### **Teaching:**

#### Courses Taught

Undergraduate: Investments, Advanced Corporate Finance, Cases in Corporate Finance  
MBA:            Introductory (Core) Finance, Advanced Corporate Finance, Financial Strategies,  
                    Mergers and Acquisitions, Financial Restructuring  
Ph.D.:           Corporate Finance, Game Theory

#### Teaching Ratings

(Averages for the past five years, all ratings converted to a 5 point scale, 5 = highest)  
Average Undergraduate Teaching Rating: 4.8  
Average Required Course MBA Teaching Rating: 4.7  
Average Elective Course MBA Teaching Rating: 4.8

### **Professional Activities and Organizations:**

#### Associate Editor:

*Review of Financial Studies* (2008 – 2011)  
*Journal of Corporate Finance* (2002 - current)  
*Pacific Basin Finance Journal* (2006 - current)  
*International Review of Economics and Finance* (2008 – current)

Reviewer for:

*Journal of Finance, American Economic Review, RAND Journal of Economics, Review of Financial Studies, Journal of Financial Economics, Journal of Accounting and Economics, the Accounting Review Journal of Financial and Quantitative Analysis, Journal of Law and Economics, Journal of Law, Economics, and Organization, Journal of Industrial Economics, Journal of Money, Credit, and Banking, Journal of Labor Economics, Journal of Financial Intermediation, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Banking and Finance, Journal of Economics and Management Strategy, Financial Management, Journal of Industrial Economics, International Journal of Industrial Organization, Quarterly Review of Economics and Finance, Review of Industrial Organization, Southern Economic Journal, Economica, Social Sciences and Humanities Research Council of Canada, Financial Review, Managerial and Decision Economics, Pacific Basin Finance Journal, B.E. Journal of Economic Analysis and Policy, Journal of Sports Economics, Management Science*

Member: American Finance Association  
Western Finance Association  
American Economics Association

Discussant: UVA Law and Finance Conference, 2007  
Amer. Finance Association Meetings, 1998, 2002, 2004, 2006, 2008, 2009, 2012  
Mitsui Life Symposium, 2005  
Washington University Corporate Governance Conference, 2004, 2010  
Texas Finance Festival, 2001  
Annual Conference on Finance and Account., 1996, 1997, 1999, 2000  
Financial Management Association Meetings, 1997  
Winter Meetings of the Econometric Society, 1996

Publications:

"What happens in acquisitions: Evidence from brand ownership changes and advertising investment," C. Edward Fee, Charles J. Hadlock, Joshua R. Pierce, **Journal of Corporate Finance**, 2012, June issue.

"Financial Strength and Product Market Competition: Evidence from Asbestos Litigation," (with Ramana Sonti), **Journal of Financial and Quantitative Analysis**, 2012, February issue.

"New Evidence on Measuring Financial Constraints: Moving Beyond the KZ Index," (with J. Pierce), **Review of Financial Studies**, 2010, 23-5, pp.1909-1940.

"Promotions, Turnover, and Performance Evaluation: Evidence from the Careers of Division Managers," Michael S. Cichello, C. Edward Fee, Charles J. Hadlock, Ramana Sonti, **The Accounting Review**, 2009, 84-4, pp. 1119-1143.

"Investment, Financing Constraints, and Internal Capital Markets: Evidence from the Advertising Expenditures of Multinational Firms," (with C. E. Fee and J. Pierce), **Review of Financial Studies**, 2009, 22-6, pp.2361-2392.

"Corporate equity ownership and the governance of product market relationships," (with C. E. Fee and S. Thomas) – **Journal of Finance**, June 2006, 61-3, pp. 1217-1250.

“Promotions in the Internal and External Labor Market: Evidence from Professional Football Coaching Careers,” (with C. E. Fee and J. Pierce), **Journal of Business**, May 2006, 79-2, 821-850.

"Business school rankings and business school deans: A study of nonprofit governance," (with C.E. Fee and J. Pierce), **Financial Management**, Spring 2005, 39, pp. 143-166.

“Management Turnover across the Corporate Hierarchy,” (with C. E. Fee), **Journal of Accounting and Economics**, 2004, Vol. 37, pp. 3-38. (Lead Article)

“Raids, rewards, and reputations in the market for managerial talent,” (with C. E. Fee), **Review of Financial Studies**, Winter 2003, Vol. 16-4, pp. 1311-1353.

“Bargaining when Exchange Affects the Value of Future Trade,” (with T. Lewis), **Journal of Economics and Management Strategy**, Winter 2003, Vol. 12-4, pp. 557-589.

“CEO Careers in Regulated Environments: Evidence from Electric and Gas Utilities,” (with D. S. Lee and R. Parrino), **Journal of Law and Economics**, October 2002, Vol. 45, pp. 535-563.

“Do Banks Provide Financial Slack?” (with C. James), **Journal of Finance**, June 2002, Vol. 57-3, pp.1383-1419.

"Corporate Structure and Equity Offerings: Are there Benefits to Diversification?" (with S. Thomas and M. Ryngaert), **Journal of Business**, October 2001, Vol. 74-4, pp. 613-635.

Publications (continued):

“Management Turnover and Product Market Competition: Empirical Evidence from the U.S. Newspaper Industry,” (with C. E. Fee), **Journal of Business**, April 2000, Vol. 73, pp. 205-243.

“The role of managerial incentives in bank acquisitions,” (with J. Houston and M. Ryngaert), **Journal of Banking and Finance**, February 1999, Vol. 23, pp. 221-249.

“Ownership, Liquidity, and Investment,” **RAND Journal of Economics**, Autumn 1998, Vol. 29, pp. 487-508.

“Compensation, Turnover, and Top Management Incentives,” (with G. Lumer), **Journal of Business**, April 1997, Vol. 70, pp. 153-187. (lead article, Miller prize winning paper).

Working Papers

"Managers Who Lack Style: Evidence from Exogenous CEO Changes," C. Edward Fee, Charles J. Hadlock, Joshua R. Pierce [Status: under revision for leading finance journal]

“Industry Conditions and Managerial Labor Markets,” C. Edward Fee, Charles J. Hadlock, Jing Huang, Joshua R. Pierce [Status: initial draft available]

**Invited Paper Presentations:**

Arizona State University  
Boston College  
Columbia University  
Dartmouth College  
Federal Reserve Bank of Cleveland  
Federal Reserve Bank of Chicago  
Federal Reserve Bank of New York  
Federal Reserve Board of Governors  
George Mason University  
Georgia State University  
George Washington University  
Loyola University of Chicago  
Louisiana State University  
Michigan State University (2)  
Northwestern University  
New York University  
Ohio State University  
Pennsylvania State University  
Purdue University (3)  
Rice University  
Southern Methodist University  
Temple University  
Texas A&M (2)  
Texas Tech.

Tulane University (2)  
University of Alabama  
University of Delaware  
University of Florida  
University of Georgia  
University of Illinois (2)  
University of Kentucky  
University of Michigan (4)  
University of Maryland  
University of North Carolina  
University of Notre Dame  
University of Oregon  
University of Pittsburgh  
University of Rochester  
University of Texas at Austin (2)  
University of Utah  
University of Western Ontario  
Washington University (St. Louis)  
Wayne State University  
1998 ASSA Meetings  
1998 NBER Corporate Finance Summer Inst.  
1999, 2006, 2011 Western Finance Assoc. Meetings  
2002, 2005 American Finance Association Meetings  
University of Arizona, University of Amsterdam

**Service:**

Associate Chairperson with acting chair responsibilities (2008-2010)  
Director of doctoral program in finance (2003-2004, 2005-current)  
College doctoral committee (2003-2004, 2005-current)  
College master's program committee (2003-2004, 2005-2006)  
College research committee (2006 - 2010)  
College promotion and tenure committee (2010 – current, chairperson 2011-2012)  
College undergraduate program committee (2000-2002)  
Weekend MBA curriculum review committee (2003-2004, 2006-2007)  
Weekend MBA Task Force (2007-2008)  
Chairperson of committee for 5-year review of Finance Department Chairperson (2003/2004)  
Chairman of 6 Ph.D. dissertations at MSU and member of 21 other MSU dissertation committees  
Member of 3 dissertation committees at the University of Michigan -- Ann Arbor

**Consulting:**

U.S. Steel Workers, 2005, Prepared report and provided deposition testimony concerning alleged damages from Titan International's disrupted bank relationship during strike activities  
(Titan Intl., et. al. vs. George Becker, et. al., U.S. Dist. Court, Central Ill., No: 00-CV-3257)

**Executive Education:**

CorrChoice division of Greif, Inc. -- Financial Management for Senior Managers, 2008