

---

## C. EDWARD FEE

Professor of Finance  
Philip J. May Endowed Professor of Finance  
Michigan State University  
Eli Broad College of Business, Department of Finance  
315 Eppley Center  
East Lansing, MI 48824-1121  
Phone: (517) 353-2920 Email: [fee@bus.msu.edu](mailto:fee@bus.msu.edu)

Visiting Professor  
Tulane University  
A. B. Freeman School of Business  
Goldring/Woldenberg Hall II  
7 McAlister Dr., Suite M120  
New Orleans, LA 70118-5645  
Phone: (504) 865-5068 Email: [cfee@tulane.edu](mailto:cfee@tulane.edu)

---

### EMPLOYMENT HISTORY

#### *Current Tenured Appointment*

Professor of Finance and Philip J. May Endowed Professor of Finance (2013-present), on leave of absence 2013-2014 academic year.

#### *Current Visiting Appointment*

Visiting Professor, Tulane University, A. B. Freeman School of Business (2013-2014).

#### *Previous Primary Appointments*

Philip J. May Endowed Associate Professor of Finance, Michigan State University (2007-2013).

Associate Professor of Finance, Michigan State University (2005-2007).

Assistant Professor of Finance, Michigan State University (1999-2005).

#### *Past Visiting Appointments*

Hans Dalborg Visiting Professor of Finance, SIFR- The Institute for Financial Research, Stockholm, Sweden (Spring 2008).

#### *Other*

Options Trading, Zahr Trading, New York, NY (1992-1994).

Financial Analyst, Value Line Inc., New York, NY (1990-1992).

### EDUCATION

University of Florida, Finance	1994-1999	Ph.D.
Tulane University, Finance	1988-1990	M.B.A.
University of Michigan, Economics	1985-1988	B.A.

## PUBLICATIONS

- “Managers With and Without Style: Evidence using Exogenous Variation,” with Charles Hadlock and Joshua Pierce, *The Review of Financial Studies* 26(3), March 2013, 567-601.
- “What Happens in Acquisitions? Evidence from Brand Ownership Changes and Advertising Investment,” with Charles Hadlock and Joshua Pierce, *Journal of Corporate Finance* 18(3), June 2012, 584-597.
- “Proprietary Costs and the Disclosure of Information about Customers,” with Jesse Ellis and Shawn Thomas, *Journal of Accounting Research* 50(3), June 2012, 685-727.
- “Investment, Financing Constraints, and Internal Capital Markets: Evidence from the Advertising Expenditures of Multinational Firms,” with Charles Hadlock and Joshua Pierce, *The Review of Financial Studies* 22(6), June 2009, 2361-2392.
- “Rewards, Penalties, and Performance Evaluation in the Internal Labor Market for Division Managers,” with Michael Cichello, Charles Hadlock, and Ramana Sonti, *The Accounting Review* 84(4), July 2009, 1119-1143.
- “Financial Leverage and Bargaining Power with Suppliers: Evidence from Leveraged Buyouts,” with David T. Brown and Shawn Thomas, *Journal of Corporate Finance* 15(2), April 2009, 196-211.
- “Corporate Equity Ownership and the Governance of Product Market Relationships,” with Charles Hadlock and Shawn Thomas, *Journal of Finance* 61(3), June 2006, 1217-1252.
- “Promotions in the Internal and External Labor Market: Evidence from Professional Football Coaching Careers,” with Charles Hadlock and Joshua Pierce, *Journal of Business* 79(2), March 2006, 821-850.
- “Business School Rankings and Business School Deans: A Study of Nonprofit Governance,” with Charles Hadlock and Joshua Pierce, *Financial Management* 34(1), Spring 2005, 143-166.
- “Sources of Gains in Horizontal Mergers: Evidence from Customer, Supplier, and Rival Firms,” with Shawn Thomas, *Journal of Financial Economics* 74(3), December 2004, 423-460.
- “Management Turnover across the Corporate Hierarchy,” with Charles Hadlock, *Journal of Accounting and Economics*, February 2004, 3-38.

- “Corporate Diversification and Asymmetric Information: Evidence from Stock Market Trading Characteristics,” with Jonathan E. Clarke and Shawn Thomas, *Journal of Corporate Finance* 10(1), January 2004, 105-129.
- “Raids, Rewards, and Reputations in the Market for Managerial Talent,” with Charles Hadlock, *The Review of Financial Studies* 16(4), Winter 2003, 1311-1353.
- “The Costs of Outside Equity Control: Evidence from Motion Picture Financing Decisions,” *The Journal of Business* 75(4), October 2002, 681-711.
- “Management Turnover and Product Market Competition: Empirical Evidence from the U.S. Newspaper Industry,” with Charles Hadlock, *The Journal of Business* 73(2), April 2000, 205-243.

## **WORKING PAPERS**

- “Bank Debt, Flexibility, and the Use of Proceeds from Asset Sales,” with Joshua Pierce, Hoontaek Seo, and Shan Yan.
- “Industry Conditions and Managerial Labor Markets,” with Charles Hadlock, Jing Huang, and Joshua Pierce.

## **PROFESSIONAL ACTIVITIES**

### *Invited Academic Seminars*

Tulane University, 2013

North Carolina State University, 2012.

Nanyang Technological University, 2010.

Tulane University, 2010

North Carolina State University, 2009.

Peking University, 2008.

Norwegian School of Economics and Business Administration, 2008.

ESSEC Business School, 2008.

Swedish Institute for Financial Research Practitioner Seminar Series, 2008.

University of Pittsburgh, 2007.

University of Delaware, 2006.

Harvard University, 2004.

Washington University, St. Louis, 2004.

Tulane University, 2003.

University of Kansas, 2002.

University of Western Ontario, 2000.

### *Papers on Conference Programs (self and co-author presentations)*

Western Finance Association Annual Meeting, 2013.

Western Finance Association Annual Meeting, 2011.

Western Finance Association Annual Meeting, 2008.  
Swedish Institute for Financial Research Conference on the Economics of the Private Equity Market, 2007.  
American Finance Association Annual Meeting, 2007.  
Western Finance Association Annual Meeting, 2006.  
Journal of Accounting and Economics Conference on Corporate Governance, 2005.  
American Finance Association Annual Meeting, 2005.  
Western Finance Association Annual Meeting, 2003.  
The University of Illinois Conference on Bear Markets, 2002.  
American Finance Association Annual Meeting, 2001.  
Allied Social Science Association Annual Meeting, 1998.  
Financial Management Association Doctoral Student Seminar, 1998.

*Panel Discussions*

Financial Management Association Annual Meeting, 2009, “The Frontiers of Research in Corporate Finance.”

*Discussant:*

Second Joint CAF-FIC-SIFR Conference on Emerging Market Finance, 2008.  
European Winter Finance Summit, 2008.  
American Finance Association Annual Meeting, 2007.  
Financial Management Association Annual Meeting, 2000-2004, 2009.  
Restructuring the Korean Economy, 2000.

*Program Committee/ Session Chair:*

Financial Management Association Annual Meeting, 2002, 2004, 2009.

*Ad-hoc Referee*

Review of Financial Studies.  
Journal of Finance.  
Journal of Financial and Quantitative Analysis.  
The Accounting Review.  
Journal of Corporate Finance.  
Financial Management.  
Journal of Law, Economics, and Organizations.  
Journal of Banking and Finance.  
Pacific-Basin Finance Journal.  
Financial Review.  
Quarterly Review of Economics and Finance.  
Journal of Risk and Insurance.  
Journal of Financial Intermediation.  
Management Science.  
Journal of Empirical Finance.

## **TEACHING**

### *Awards*

Departmental Teaching Award: Excellence in Teaching, 2002-2003, 2010-2011.

### *Courses Taught*

Michigan State University: Financial Modeling (Finance 845), Investments (Finance 312), Computer Applications in Financial Modeling (Finance 455), Ph.D. Corporate Finance (Finance 980), Honors Financial Management (Finance 311H).

University of Florida: Equity and Capital Markets (Finance 4504).

### *Other Responsibilities*

Director, Trading Room (Financial Analysis Laboratory), Eli Broad College of Business, Michigan State University, 2003-2007.