

## **CURRICULUM VITAE – Charles J. Hadlock - Updated 5/3/2021**

### **Office Address:**

Dept. of Finance, Michigan State University  
667 North Shaw Lane, Office 333  
East Lansing, MI 48824  
517-353-9330 (voice), 517- 420- 2824 (cell)  
hadlock@msu.edu

### **Home Address:**

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

### **Personal Data:**

Date of Birth: November 7, 1968  
Citizenship: United States  
Hobbies: Marathon running (Boston marathon qualifier and participant in 2013)

**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 (concentrations in economics and mathematics)

### **Academic Appointments:**

#### **Michigan State University**

Frederick S. Addy Distinguished Chair in Finance (2016 – present)  
Professor of Finance (2008 – current)  
A.J. Pasant Endowed Professor of Finance (2007 - 2016)  
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, 2005-2015)  
Assistant Professor of Finance (1998-2002, promoted and tenured 7/2002)

Mass. Inst. Tech. Visiting Professor of Finance (2020-2021)

Univ. of Chicago Visiting Professor of Finance (multiple years from 2010 to 2020)

#### **Univ. of Michigan (Ann Arbor)**

Visiting Professor of Finance (multiple years from 2002 to 2008)  
Visiting Scholar in 2014-2015

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:**

Distinguished Referee Award, *Review of Financial Studies*, 2016.  
Michael Brennan Award for the best paper in the *Review of Financial Studies*, 2014  
Michael Brennan Award for the best paper in the *Review of Financial Studies*, 2011  
Broad School Undergraduate Core Teaching Excellence Award, 2018, 2019  
Broad School Full-Time MBA Core Teaching Excellence Award, 2018, 2019, 2020  
Broad School EMBA Teaching Excellence Award - Class of 2006, 2007, 2013, 2014, 2016, 2017  
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, Introductory Finance (Honors)  
MBA: Introductory (Core) Finance, Advanced Corporate Finance, Financial Strategies, Mergers and Acquisitions, Financial Restructuring, Investments, Statistics  
Ph.D.: Corporate Finance, Game Theory

#### Teaching Ratings

(Averages for the past ten years, all ratings converted to a 5 point scale, 5 = highest)  
Average Undergraduate Teaching Rating: 4.7  
Average Required Course MBA Teaching Rating: 4.7  
Average Elective Course MBA Teaching Rating: 4.6

## **Professional Activities and Organizations:**

### Academic Director

*Financial Management Association International*

### Associate Editor:

*Review of Financial Studies* (2008 – 2011)

*Journal of Corporate Finance* (2002 – 2017)

*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, Management Science, Review of Finance, 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, Journal of International Business Studies, Canadian Journal of Economics*

### Member:

American Finance Association, Western Finance Association,  
American Economics Association, Midwest Finance Association

### Discussant:

UVA Law and Finance Conference, 2007  
AFA Meetings, 1998, 2002, 2004, 2006, 2008, 2009, 2012, 2016, 2018, 2019  
Mitsui Life Symposium, 2005, 2012  
Financial Intermediation Research Society, 2014  
Finance Cavalcade 2011  
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  
Northeastern University Finance Conference, 2018, 2019, 2020  
Midwest Finance Association, 2019, 2020

## **Publications:**

“Network Effects in Corporate Financial Policies,” (with W. Grieser, J. LeSage, and M. Zekhnini), latest draft April 2021. **Journal of Financial Economics**, forthcoming.

“Doing Good When Doing Well: Evidence on Real Earnings Management,” (with W. Grieser and J. Pierce), **Review of Accounting Studies**, forthcoming.

"Hiring Your Friends: Evidence from the Market for Financial Economists" (with J. Pierce), **Industrial and Labor Relations Review** 2020, pp. 1-31.

"Blockholder Heterogeneity and the Dance Between Blockholders" (with M. Schwartz-Ziv), **Review of Financial Studies**, 2019, Volume 32, Issue 11, November 2019, pp. 4196–4227.

“Panel data estimation in finance: testable assumptions and parameter (in)consistency” (with W. Grieser, **Journal of Financial and Quantitative Analysis**, 2019, Vol. 54-1, pp. 1-29. (lead article)

“Robust Models of CEO Turnover: New Evidence on Relative Performance Evaluation” (with C. Fee, J. Huang, J. Pierce). **Review of Corporate Finance Studies**, 2018, Vol. 7-1, pp. 70-100.

"New Evidence on Managerial Labor Markets: An Analysis of CEO Retreads" (with C. Fee and J. Pierce), **Journal of Corporate Finance**, 2018, Vol. 48 (February), pp. 428-441.

"Managers with and without Style: Evidence using Exogenous Variation," C. Edward Fee, Charles J. Hadlock, Joshua R. Pierce, **Review of Financial Studies**, 2013, March issue, pp. 567-601.

"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, pp. 584-597.

"Financial Strength and Product Market Competition: Evidence from Asbestos Litigation," (with Ramana Sonti), **Journal of Financial and Quantitative Analysis**, 2012, February issue, 179-211.

“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.

“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).

**Invited Paper Presentations:**

Arizona State University	University of Arizona (2)
Boston College	University of Delaware
Columbia University	University of Florida
Dartmouth College	University of Georgia
Federal Reserve Bank of Cleveland	University of Illinois (3)
Federal Reserve Bank of Chicago	University of Kentucky
Federal Reserve Bank of New York	University of Michigan (4)
Federal Reserve Board of Governors	University of Maryland
George Mason University	University of North Carolina
Georgia State University	University of Notre Dame
George Washington University	University of Oregon
Loyola University of Chicago	University of Pittsburgh
Louisiana State University	University of Rochester
Michigan State University (2)	University of Texas at Austin (2)
Northwestern University	University of Utah
New York University (2)	University of Iowa
Ohio State University	University of Western Ontario
Pennsylvania State University	University of Nebraska
Purdue University (3)	Washington University (St. Louis) (2)
Rice University	Wayne State University (2)
Southern Methodist University	Georgetown University
Suffolk University	University of Iowa
Temple University	Northeastern University
Texas A&M (3)	Kent State University
Texas Tech.	University of Tennessee
Tulane University (2)	University of Alberta
University of Alabama (2)	University of Toronto
University of Amsterdam	London Business School
University of Alberta	J. Accounting & Economics Conference
American Finance Association Meetings (5)	Review of Accounting Studies Conference
Western Finance Association Meetings (5)	
Midwest Finance Association Meetings (2)	

**Service:**

Chair of Search Committee for Associate Dean of Master's and Professional Programs (2018)  
Director of effort to revise college research rubrics (2018)  
Fulltime MBA curriculum review committee (2017)  
Associate Chairperson with acting chair responsibilities (2008-2010)  
Director of doctoral program in finance (2003-2004, 2005-2015)  
College doctoral committee (2003-2004, 2005-2015)  
College master's program committee (2003-2004, 2005-2006, 2012-2014, 2018-2020)  
College research committee (2006 – 2010, 2019-2020)  
College promotion and tenure committee (2010 – 2012, 2019-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, 2012-2013))  
Chairperson of committee for 5-year review of Finance Department Chairperson (2003/2004)  
Chairperson of 10 Ph.D. dissertations at MSU and member of 19 other MSU dissertation committees  
Member of 3 dissertation committees at the University of Michigan – Ann Arbor

**Executive Education**

Finance for Nonfinancial managers (2014 - current)  
Finance for Executives (2015 - current)  
Finance for Prospective CFOs (2018)  
Finance for Latin American CFOs (2018)  
Custom programs for the following firms/organizations: CMS Energy, Fiat Chrysler, Farm Bureau Insurance, Greif. Inc., Meritor Corp., Wolverine Worldwide, Barton Malow Enterprises, Spectrum Health, MSU Residential and Hospitality Services, MSU IT Leadership

**Litigation Consulting:**

U.S. Steel Workers, 2005, Prepared expert report and provided deposition testimony for the defendants 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)

Pandora Jewelers, 2012, Prepared expert report concerning the alleged violation of exclusive territory contract on behalf of defendant (Artisan's Diamond and Fine Jewelry vs. Pandora Jewelry LLC, Oakland (Michigan) County Circuit Court, Civil Action No. 11-122069-CZ).