

Jones Graduate School of Business  
Rice University  
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## RESEARCH INTERESTS

Corporate Finance, Corporate Governance

## ACADEMIC POSITION

Assistant Professor of Finance  
Jones Graduate School of Business, Rice University, July 2012 - present

## EDUCATION

Ph.D. (Finance), The Johnson School, Cornell University, 2012  
M.S. (Finance), The Johnson School, Cornell University, 2012  
M.S. (Economics), University of Montreal, 2006  
B.B.A. (Finance), HEC Montreal, 2004

## PUBLICATIONS

Relative Performance Evaluation in CEO Compensation: A Talent-Retention Explanation (with Yaniv Grinstein), *Journal of Financial and Quantitative Analysis* 55 (2020), 2099-2123. (Lead Article)

Debt Contracting on Management (with Brian Akins and Maclean Gaulin), *The Journal of Finance* 75 (2020), 2095-2137.

The Effects of Short-Selling Threats on Incentive Contracts: Evidence from an Experiment (with Gustavo Grullon and Sébastien Michenaud), *The Review of Financial Studies* 30 (2017), 1627-1659.

Input Hedging, Output Hedging, and Market Power (with Abraham Ravid), *Journal of Economics and Management Strategy* 26 (2017), 123-151.

Performance Terms in CEO Compensation Contracts (with Yaniv Grinstein), *Review of Finance* 19 (2015), 619-651.

## WORKING PAPERS

Blocking Block-Formation: Evidence from Private Loan Contracts (with Brian Akins and Rustam Zufarov)

The Saliency of Creditors' Interests and CEO Compensation (with Brian Akins, Jonathan Bitting, and Maclean Gaulin)

- *Revise and resubmit – Journal of Accounting Research*

Size Attracts Talent, but Talent Creates Size (with Thomas Hemmer and Amoray Riggs-Cragun)

On the Importance of Internal Control Systems in the Capital Allocation Decision: Evidence from SOX

- *Featured on the Harvard Law School Forum on Corporate Governance and Financial Regulation*

## WORKS IN PROGRESS

Acquirers, I shrunk the firm (with Elizabeth Berger and Gustavo Grullon)

Informed Voting (with Patrick Blonien, Alan Crane, and Kevin Crotty)

## PREVIOUS RESEARCH PAPERS

Relative Performance Evaluation in CEO Compensation: Evidence from the 2006 Disclosure Rules (with Yaniv Grinstein), 2011

A Multirisk Approach to Measuring Corporate Hedging and its Determinants (with René Garcia), 2008

## INVITED SEMINARS

2020: Drexel University (LeBow)

2016: University of Houston (Bauer)

2012: University of Toronto (Rotman), University of Washington (Foster), Northwestern University (Kellogg), Rice University (Jones), University of North Carolina at Chapel Hill (Kenan-Flager), Hong Kong University of Science and Technology

2011: Cornell University (Johnson)

## CONFERENCE PRESENTATIONS

2020: Midwest Finance Association Annual Meeting, Conference on Corporate Finance at Washington University in St. Louis (*scheduled*)

2019: Financial Management Association Annual Meeting, American Accounting Association Annual Meeting (*c*)

2018: Western Finance Association Annual Meeting, SFS Cavalcade North America (*c*), Midwest Finance Association Annual Meeting (*c*)

2017: SFS Cavalcade North America, Lone Star Finance Conference, China International Conference in Finance (*c*), Financial Management Association Annual Meeting (*c*)

2016: Academic Conference on Corporate Governance at Drexel University, Lone Star Accounting Conference, Northern Finance Association Annual Conference, Financial Management Association Annual Meeting, Colorado Summer Accounting Research Conference (*c*), Midwest Financial Association Annual Meeting (*c*), IRLC Conference in Jerusalem (*c*)

2015: American Finance Association Annual Meeting, Western Finance Association Annual Meeting, ITAM Finance Conference, Financial Management Association Annual Meeting (*c*)

2014: European Finance Association Annual Meeting (*c*), China International Conference in Finance (*c*), SFS Cavalcade (*c*), Summer Finance Conference at IDC Herzliya (*c*)

2013: Summer Finance Conference at IDC Herzliya (*c*)

2012: American Finance Association Annual Meeting

2011: European Finance Association Annual Meeting, Conference on Corporate Finance at Washington University in St. Louis (PhD Session), Financial Management Association (Doctoral Consortium Session), European Winter Finance Summit (*c*), Oklahoma Risk Management Conference (*c*)

2010: Financial Intermediation Research Society Annual Meeting, Eastern Finance Association Annual Meeting, Midwest Finance Association Annual Meeting, European Finance Association Annual Meeting (*c*)

*(c) denotes presentation by co-author*

## SERVICE

### *Dissertation Committees*

Jonathan Bitting (Finance), 2020 (initial placement: Southern Methodist University, visiting)

Shasha Liu (Economics), 2019 (initial placement: Freddie Mac)

Amoray Riggs-Cragun (Accounting), 2019 (initial placement: University of Chicago)

### *Conference Discussions*

Conference on Financial Economics and Accounting, 2019  
Rothschild Caesarea Center Annual Conference, IDC Herzliya, 2014, 2017, 2019  
Lone Star Finance Conference, 2013, 2015, 2018  
Midwest Finance Association Annual Meeting, 2010, 2018  
American Finance Association Annual Meeting, 2017  
Financial Management Association Annual Meeting, 2015, 2016, 2017  
Entrepreneurial Finance and Innovation Conference, 2015  
Western Finance Association Annual Meeting, 2013  
Financial Intermediation Research Society Annual Meeting, 2010  
Eastern Finance Association Annual Meeting, 2010

### *Track Chair*

Financial Management Association Annual Meeting, 2021 (*scheduled*)

### *Session Chair*

Financial Management Association Annual Meeting, 2015, 2016, 2017, 2019  
Midwest Finance Association Annual Meeting, 2018

### *Program Committee*

Rothschild Caesarea Center Annual Conference, IDC Herzliya, 2015, 2016, 2017, 2018, 2019, 2020  
Financial Management Association Annual Meeting, 2013, 2015, 2016, 2017, 2018, 2019, 2020  
Financial Management Association European Conference, 2017  
American Risk and Insurance Association, 2017  
Midwest Finance Association Annual Meeting, 2014

### *Ad Hoc Referee Service*

Decision	Journal of Financial Economics
Contemporary Accounting Research	Management Science
European Economic Review	Managerial Finance
European Financial Management	Quarterly Journal of Finance
International Review of Finance	Quarterly Review of Economics and Finance
Journal of Banking and Finance	Review of Economics and Statistics
Journal of Corporate Finance	Review of Finance
Journal of Empirical Finance	Review of Financial Studies

## **TEACHING EXPERIENCE**

### *Rice University – Professor*

Managerial Economics (MBA), 2012-2020  
Economics for Business (EMBA), 2017, 2019, 2020  
Managerial Economics (EMBA), 2013

### *Cornell University – Teaching Assistant*

Managerial Finance (EMBA), 2009-2010  
Corporate Financial Policy (EMBA), 2009  
Financial Economics (Undergraduate), 2008  
Intermediate Microeconomics (Undergraduate), 2007

### *University of Montreal – Teaching Assistant*

Econometrics I (Undergraduate), 2006

## **HONORS AND AWARDS**

Semifinalist for the Best Paper Award in Corporate Finance at the FMA Annual Meeting, 2016, 2019  
Runner-up for the UBS Best Paper Award at the EFA Annual Meeting, 2014  
American Finance Association, Travel Grant, 2010

Cornell University, Sage Fellowship, 2006-2008  
Hydro-Quebec Chair, Risk Management and Fin. Math. Research Scholarship, 2006  
CIREQ Research Scholarship, 2005  
University of Montreal, Master Admission Scholarship, 2005  
Mercure Excellence Profile, HEC Montreal, 2004  
National Bank Scholarship of Excellence, 2004  
Norshield Financial Group Scholarship, 2004  
The Reseau HEC Scholarship, 2003

## **WORK EXPERIENCE**

Center for Interuniversity Research and Analysis on Organizations (CIRANO), Montreal, 2005  
Research Assistant – conducted econometric and simulation analysis  
HEC Montreal – National Bank Financial Trading Room, 2004-2005  
Operator – provided technical support to students and faculty, and organized trading simulations

## **ADDITIONAL INFORMATION**

Chartered Financial Analyst (CFA) Program – Level I  
*Languages:* English (fluent), French (native) and Italian (good)