

NAME

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EDUCATION

University of Pennsylvania, the Wharton School of Business, Philadelphia, Pennsylvania

Ph.D. Applied Economics, *expected* May 20XX.

Dissertation Committee: Name (Chair), Name, Name, Name, Name

Georgetown University, Washington, D.C.

M.S. in Mathematics (Statistics), May 20XX.

Wellesley College, Wellesley, Massachusetts

B.A. in Economics and Classical Civilizations, May 20XX.

RESEARCH INTERESTS

Corporate Finance, Law and Economics, Capital Markets, and Applied Microeconomics

WORKING PAPERS

“Title” May 20XX.

This paper quantifies the effect of a shift in power from management to shareholders on long-term firm value through its effects on corporate culture. To measure corporate culture, I construct a novel dataset from employee reviews of their workplace environment. Using quasi-experimental evidence, I show that increases in shareholders’ rights causally change a firm’s culture and shift the investor base toward investors with short-term horizons. Short-term investors exercise their new shareholder rights and pressure management. On average, management reacts to increased short-term pressure by orienting the culture toward results, and employees reduce their customer-focus and integrity. In the long term, customer satisfaction drops, goodwill is more likely to be impaired, and firm value declines.

“Title” May 20XX.

(Presented at American Finance Association Annual Meeting, London Business School Trans-Atlantic Doctoral Conference)

This paper evaluates the importance of peer-influenced, managerial decisions for investors by examining “peer effects” – how managers are influenced by their industry peer managers’ decisions – with respect to dividend policy. I show that markets do not efficiently incorporate information about peer influence and that such decisions are material to equity investors. “Peer effects” can causally explain approximately 13 percent of the clustering of dividend payments over time at the industry level, and these peer-influenced dividend changes are not always consistent with value maximization. Peer-influenced managers, constrained by the dividends drain on cash, reduce future investment and increase debt issuance as compared to uninfluenced managers. I demonstrate that an investor would have earned persistent, annual excess returns of 7.4% over a 37 year period with a long-short trading strategy that incorporated information about peer influence.

“Title” with Name and Name, April 20XX.

(Presented at NBER Summer Institute Industrial Organization Session, NBER Summer Institute Intellectual Property Policy & Innovation Session, Patent Conference 3, and Bar-Ilan University)

Intuition suggests that more valuable patents are cited more, and this is a standard assumption in the empirical literature. However, using a proprietary dataset with patent-specific revenues, we find that the relation of citations to value is an inverted U, with fewer cites at the high end of value than the middle. Since the value of patents is concentrated in those at the high end, this is a challenge to both the empirical literature and the intuition behind it. We attempt to explain this relationship using a simple model of firms, allowing for both productive and defensive patents. Simulations from the model match the empirical regularity that some very high-value patents receive substantially fewer citations than less valuable patents. These findings have important implications for our basic understanding of growth, innovation, and intellectual property policy.

“Title” with Name, June 20XX.

In 20XX, a dramatic shift in bond contracting practices occurred – U.S. corporations with investment grade credit ratings and change of control covenants, which deter takeovers, increased from 5 to 60%. We demonstrate that this change is incongruent with prior theories but is consistent with our model of limited cognition. In 2006, SEC changes to the bond offering process accelerated the completion of debt issuances but reduced the time for covenant tailoring. We show that this exogenous change in the bond offering process enabled managers to annul earlier increases in shareholder rights under the guise of necessary covenants. The costs of the debt covenants to shareholders are economically meaningful. In addition to the costs of managerial entrenchment, we find inadequate yield compensation for including the covenant.

“Title” with Name, June 20XX.

Estimates of firm fixed effects are information about future expected equity returns, long-run firm performance, and capital market outcomes. Using extracted patterns, determined by statistical learning algorithms, from various firm fixed effects estimates for financial policies, we can forecast these outcomes several periods ahead. These identified patterns have predictive power, which is statistically significantly greater than that of traditional models. This forecast power can be explained by the policy margin managerial types adjust upon as well as status-aspiring trade-offs within the workplace environment. Forecast power varies by industry and horizon; this suggests the information in firm fixed effect estimates also relay information about aggregate industry and economic growth.

RESEARCH IN PROGRESS

“Beyond Citations: Determinants of Patent Value” with Name, started January 20XX.

Received funding from the Mack Center for Innovation Management

“From Innovation to Entrepreneurial Venture Creation” with Name, started November 20XX.

Received funding from the Mack Center for Innovation Management and approval from CommonFund.

“The Optimal Way for Firms to Reduce Labor Costs during an Economic Downturn”

Proposal submitted to Bureau Labor Statistics 20XX.

CASE STUDIES

Name and Name (20XX) “The Relationship between the Board and Stockholders: Air Products Takeover Bid for Airgas” *Wharton School Case 76*.

PROFESSIONAL AND UNIVERSITY SERVICES

Referee for: *Journal of Financial Services Research*, *Journal of Financial Intermediation*
Penn Undergraduate Research Mentoring Program, 20XX
NBER Entrepreneurship Research Camp, 20XX
University of Chicago Price Theory Summer Camp, 20XX
University of Pennsylvania Council, Committee Member 20XX – 20XX
Member of the American Statistical Association, 20XX – present

TEACHING ASSISTANT EXPERIENCE

Undergraduate: Business in the Global Political Environment, Introductory Statistics and Probability Theory
MBA: Capital Markets, Corporate Taxation, Corporate Valuation, Financial Derivatives, and Global Strategy
PhD: Empirical Methods in Corporate Finance
Law School: Quantitative Methods for Lawyers, and Risk Management
(Awarded MBA Teaching Certificate from Wharton's Teacher Development Program)

RESEARCH ASSISTANT EXPERIENCE

Research Assistant for Professors: Name, Name, Name, Name, and Name. Projects on statistical modeling, optimal taxation, commercial real estate investment strategy, Medicaid, social insurance, and lotteries.
Computer skills: Extensive programming experience including Java, Perl, Python, SQL, and Visual Basic and statistical applications including Matlab, SAS and Stata.

PROFESSIONAL EXPERIENCE

KPMG LLP, Washington, D.C., 20XX – 20XX
Senior Associate, Economic and Valuation Services
Delivered consulting services to Federal Government and Fortune 500 companies in the areas of economic analysis, valuation, tax-related statistical sampling, and transfer pricing. Supported partners in the development of new business by identifying client leads, creating engagement plans, and writing proposals. Managed associates in the design and execution of computer programming code, models, and databases. Reviewed for quality assurance the application of economic, financial, and statistical theory. Presented findings and made recommendations to clients in formal presentations and written memos.

World Trade Organization, Geneva, Switzerland, 20XX
Statistical Assistant, Division of Economics and Statistics, Integrated Data Base Section
Developed new statistical technique used in the estimation of *ad valorem* equivalent tariffs based on data clustering and sampling for outlier removal.

Board of Governors of the Federal Reserve System, Washington, D.C., 20XX – 20XX
Research Assistant, International Finance Division/Trade and Quantitative Studies Section
Completed statistical and qualitative analyses of the world's energy and commodity markets.

Glance Networks, Inc., Arlington, Massachusetts, 20XX (Startup with less than 10 employees at the time)
Programmer
Developed browser-based technology for desktop sharing.

REFERENCES AND DISSERTATION COMMITTEE

Name (Chair)

Professor of Finance

Department Chair, Finance

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Name

Professor of Business Economics and Public Policy and Healthcare Management

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Name

Professor of Management and Finance

Samuel Curtis Johnson Graduate School of Management, Cornell University

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