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CURRICULUM VITAE
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EDUCATION

Ph.D. University of Illinois at Urbana-Champaign, 1990

M.M. Northwestern University, Kellogg Graduate School of Management, 1985

B.S. The Pennsylvania State University, 1983

ACADEMIC POSITIONS

Professor of Finance, University of Colorado Boulder, 2011 – present.

Visiting Scholar, University of Florida Gainesville, Spring 2020.

Visiting Scholar, INSEAD, Fontainebleau France, Fall 2019.

Professor of Finance, University of Illinois, Urbana-Champaign, 2002 – 2011.

Associate Professor of Finance, Jones Graduate School of Management, Rice University, 1996 – 2002.

Visiting Scholar, Foster School of Business, University of Washington, 1998 – 1999.

Assistant Professor of Finance, Jones Graduate School of Management, Rice University, 1990 – 1996.

LEADERSHIP POSITIONS

Dean, Leeds School of Business, University of Colorado Boulder, 2011 – 2016.

Associate Dean, College of Business, University of Illinois, Urbana-Champaign, 2006 – 2011.

Chair, Department of Finance, University of Illinois, Urbana-Champaign, 2002 – 2008.

Administrative Appointments and Accomplishments

Dean, Leeds School of Business, University of Colorado Boulder, 2011-2016.

Overview: Successfully led the School through a period of transformational change, establishing the unit as a competitive, tier-1, AAU business school better integrated with the Boulder campus.

Led strategic focus and direction:

- Engaged students, faculty, staff, alumni and friends to build consensus around a strategic vision consistent with a tier-1 business school and an ethos of excellence and accomplishment.
- Identified strategic roadblocks and shaped priorities to address core challenges. This included raising academic aspirations, strengthening faculty resources, expanding the tenure-track faculty, building a realistic financial plan to accommodate that growth without state resources, and substantially increasing the School's reputation for scholarship and educational quality.
- Fostered a results-driven, leadership philosophy among the broader leadership team to implement the School's new vision.

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Transformed undergraduate education:

- Placed new emphasis on diversity to enable the student body to better reflect that of the state.
- Launched new honors programming to attract and retain high-achieving high school graduates.
- Fostered a new, faculty-led educational paradigm focused on student success.
- Shifted faculty and staff culture toward one of embracing curricular growth and innovation.
- Faculty and staff overhauled the undergraduate core curriculum, drawing on best practice and advice from corporate partners; emphasized learning opportunities to translate knowledge into action.
- Transformed all student service units including academic advising, career services, and the Leeds Residential Academic Program.
- Reengineered the admissions function.

Strengthened graduate education:

- Addressed the decline in traditional MBA enrollments by launching four new master's programs and strengthening MBA elective offerings.
- Partnered with industry to shape the viability of course offerings and inspire course innovation.
- Expanded the School's reach by offering the Evening MBA program in corporate-rich South Denver.

Strengthened faculty development and scholarship:

- Reformed a troubled governance mechanism, clarified roles and expectations of Department leadership; created a new ethos to advance excellence and achievement in scholarship and teaching.
- Addressed key concerns among non-tenure track faculty; lowered teaching loads for this overworked instructor base; increased their participation in governance matters.
- Evaluated all merit decisions for fairness, especially for women and members of protected classes.
- Raised expectations around effective faculty development and support, particularly for junior faculty.
- Increased the School's scholarly reputation within the academy.

Transformed advancement:

- Implemented a fresh approach to philanthropy, linking that group's efforts to the strategic plan.
- Worked with the campus to move from a "development" model to one of "advancement."
- Increased philanthropy by incorporating advancement as part of the School's core leadership team.
- Designed and deployed an innovative corporate engagement program.
- Reshaped the alumni relations program, linking it to the School's strategic plan.
- Worked to drive a sense of pride and accomplishment with internal and external stakeholders.

Broadened campus-wide engagement:

- Worked with faculty and staff to reframe the School's mission to embrace and enhance the entire Boulder campus.
- Inspired faculty to develop a unique, large-scale business minor to support student success for non-business majors, with a particular benefit aimed at the humanities and liberal arts.
- Increased faculty participation and engagement in campus affairs and initiatives.
- Fostered opportunities for staff to share their expertise across campus.
- Launched a pre-business program to attract and retain stronger, non-business students to CU.

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- Provided a more assertive voice on campus efforts to strengthen student success, including retention and graduation rates.
- Leveraged the School's strength in corporate relations to benefit the broader needs of the campus.
- Authored and had approved a new campus policy on Dual Career faculty/staff hires.
- Authored and had approved a new campus STAR Program (Special, Targeted and Accelerated Recruitment) to fund the hiring of underrepresented faculty.

Strengthened the School's staff operations:

- Inspired unit leaders to better appreciate the key role they have in staff development and their impact on the School's overall success.
- Launched educational and other development programs for staff.
- Moved units toward best-practice, particularly in areas of strategic planning, budgeting and forward-looking financial models to assure better fiscal sustainability.
- Adopted Salesforce database tools to efficiently collect and disseminate critical, real-time information, enhance productivity and move the School toward more informed decision-making.

Measures of impact:

- Research publication rates moved from 64th in North America to 34th (UTD rankings).
- Philanthropy increased from \$3.2m in FY2010 to \$16.5m in FY2016.
- Cultivated five endowed chairs (\$3mil+ gifts)—the first ever in the School's history.
- Undergrad applications doubled from ~3,600 to ~7,400 from 2011 to 2018.
- Applications from “talented students” grew five-fold from ~100 to ~550; these students accounted for 24% of the freshman class in 2018, up from 4% in 2013.
- The diversity of the undergraduate student body grew from 16% in 2011 to over 30% today.
- Student quality grew from a mean ACT of 26.0 in fall 2011 to 29.4 in fall 2018.
- Freshman to sophomore retention at Leeds increased from 88% to 94%, highest on campus.
- Students with global learning experiences grew from ~200 to ~550.
- Pride within the student body improved (“overall program effectiveness” rating as measured by EBI moved from 4.5 to 5.5 on a six point scale).
- Launched an innovative business minor program which has grown to ~2,000 students impacting ~15% of the non-business CU Boulder student body.
- Student mentoring experiences catapulted from ~100 students in 2010 to over 2,000 today.
- Career placement improved from 48% in 2011 to over 90% for years 2015-2019.
- Common rankings from USNWR and Bloomberg Businessweek improved. Undergraduate rank improved from ~100 to 62 by Bloomberg Businessweek; for USNWR, the undergraduate program is now ranked in the top 20 among public universities; Bloomberg Businessweek began ranking the MBA program nationally for the first time—the highest among Colorado programs.
- Developed new revenue programs yielding a 35% increase in the School's revenues as provided for in the strategic plan; overall master's graduate enrollments expanded by 12% from 2010 to 2016; undergraduate enrollments increased by 17%.

Ikenberry c.v.**Associate Dean, College of Business, University of Illinois Urbana-Champaign, 2006 to 2011**

Overview: Assumed role of Associate Dean for Executive Programs on short notice to initially manage a crisis situation; over time, rebuilt the College's strategic, off-site set of executive education programs.

Crisis management:

- Helped manage a volatile public relations issue regarding UI's Executive MBA program and involving university and campus administration, media, legal counsel, and government officials.
- Took immediate steps to restore student confidence and restore academic integrity in the program.
- Restored confidence among staff; refocused their effort on identifying and addressing critical needs.

Strategic focus and direction:

- Created a supportive and collaborative environment among all employees and programs in this satellite operation.
- Established programmatic operational goals and objectives.
- Helped shape longer-term strategic distinctiveness for executive programs and their pedagogy.

Faculty and student governance:

- Rebuilt confidence among program faculty with better information flow, dialogue and transparency.
- Engaged faculty to take ownership in reinvigorating the EMBA program and its execution.
- Formed a student program committee to facilitate trust, engagement and better learning outcomes.

Curricular reform:

- Engaged faculty in revising the program to ensure instructional/programmatic quality goals were met and the program's reputation was viewed as consistent with top, nationally ranked programs.
- Implemented leadership development as a critical theme targeted to meet the needs of the degree.
- Better integrated global learning.
- Re-established non-degree management/executive instructional programs.

Operational oversight:

- Responsible for all operations, programmatic staff and their execution of the program.
- Developed budget systems to return the program to fiscal viability.
- Provided direction and mentorship to program staff.

Measures of impact:

- Successfully addressed budget stressors through better decision-making and reducing cost structures.
- Empowered staff to innovate and produce best-in-class support structures.
- Substantially turned around disgruntled student satisfaction.
- Restored faculty confidence and pride.
- In 2010, *The Wall Street Journal* ranked UI's EMBA program among the top 15 programs in the U.S.

Ikenberry c.v.**Chair, Department of Finance, University of Illinois Urbana-Champaign, 2002- 2008**

Overview: Led the faculty, staff and programs located in this unit through a period of self-financed growth to enhance academic accomplishment and programmatic reputation.

Departmental operations:

- Implemented budget oversight and fiduciary responsibility for all departmental operations.
- Provided oversight of all personnel decisions and HR issues including promotion and tenure.

Faculty oversight:

- Managed a faculty-driven, democratic governance structure during a critical time of change.
- Shaped a faculty culture to strive for scholarly accomplishment; worked to attract and retain successful faculty; set a positive tone for achievement among all faculty ranks; adopted a more satisfying faculty teaching and research support system.
- Created a governance model more adept at addressing departmental needs while not being too demanding of faculty time or resources.

Strengthened graduate education:

PhD education:

- Oversaw comprehensive review of this key academic program.
- Improved leadership oversight of program; enhanced student support and mentorship; revamped curriculum and operations to better align with faculty/departmental goals.

Master's education:

- Provided direct operational oversight of the MS Finance degree, a critical, large-scale program.
- Led strategic planning for improving both program quality and scale.
- Supported new course development and the overhaul of existing courses; implemented a modular course structure to maximize learning and allow for more contemporary curriculum.
- Shaped aspirations among that program's leadership/staff - encouraged program leadership to adopt a best-in-class philosophy; directed new admissions/yield management system; encouraged focus on student satisfaction and success; supported and shaped admissions efforts; retooled staff assignments to enhance student support including career services.

Undergraduate education:

- In 2005, brought faculty attention to this important program; focused departmental attention on evaluating degree requirements to enhance the undergraduate experience.
- Started unique, selective honors-like experience to advance undergraduate excellence.

Curricular innovation:

- Co-developed a unique MS Program in Financial Engineering jointly offered with the College of Engineering; UIUC's first jointly controlled MS degree program.
- Designed a governance structure amenable to faculties in both Colleges.

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Measures of impact:

- Publication rates in finance journals moved from 29th in North America in 2000 to 14th in 2008.
- Quality in the MS Finance program increased markedly; student quality as measured by GMAT scores increased, enrollment in the program doubled over the period 2000 to 2008.
- With expanded tuition resources, the Department achieved goals of expanded tenure-track faculty and increased scholarship support.
- The MS Finance program currently rated #4 in the world by *Financial Times*.
- The MS Financial Engineering program currently rated #6 in the world by *TFE Times* rankings.
- Guided support for building an innovative financial information lab in the College's new instructional building; integrated advanced tools and software technologies into finance curricula.

Academic Accomplishments**RESEARCH***Awards*

Best paper award, Chicago Quantitative Analysts meetings, Chicago, September 2000, Underreaction to firm specific news events.

Best paper award, European Financial Management meetings, Scotland, May 2000, Underreaction to self-selected new events.

Nominated for the Smith-Breeden for the best paper published in the *Journal of Finance* during 1995, The Long-run Negative Drift of Post-Listing Stock Returns.

Best paper award in investments given by American Association of Individual Investors at the 1995 Southwestern Finance Association meetings, The Long-run Negative Drift of Post-Listing Stock Returns.

Best paper award in investments given by American Association of Individual Investors at the 1993 Southwestern Finance Association meetings, The Individual Investor and the Weekend Effect.

Academic Publications

Excess Capacity, Marginal q and Corporate Investment, with Gustavo Grullon, *Journal of Finance* 80, no.3, June 2025, 1533-1592.

Informed Traders: Linking legal insider trading and share repurchases, with K. Chan, I. Lee, and A. Wang, *Financial Analyst Journal* 68, no. 1, 2012, 60-73.

Share Repurchases as a Tool to Mislead Investors: Evidence from Earnings Quality and Stock Performance, with K. Chan, I. Lee and Y. Wang, *Journal of Corporate Finance* 16, 2010, 137-158.

Are All Analysts Alike? Identifying Earnings Forecasting Ability, with L. Chan, J. Lakonishok and S. Lee, *Journal of Investment Management* 6, no. 2, 2008, 1-19.

Clustering in U.S. Stock Prices After Decimalization, with J. Weston, *European Financial Management* 14, no. 1, 2007, 30-54.

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Do Managers Time the Market?: Evidence from Open Market Share Repurchases, with K. Chan and I. Lee, *Journal of Banking and Finance* 31, 2007, 2673-2694.

Economic Sources of Gain in Stock Repurchases, with I. Lee, and K. Chan, *Journal of Financial and Quantitative Analysis*, September 2004.

Reappearing Dividends, with B. Julio, *Journal of Applied Corporate Finance* 16, no. 4, 2004, 89-100.

Underreaction to Self-selected News Events: The Case of Stock Splits with S. Ramnath, *Review of Financial Studies* 15, no. 2, 2002, 489-526.

Stock Repurchases in Canada: Performance and Strategic Trading, with J. Lakonishok, and T. Vermaelen, *Journal of Finance* 13, no.1, October 2000, 2373-2398.

What Do We Know About Share Repurchases?, with G. Grullon, *Journal of Applied Corporate Finance*, Spring 2000, 31-51, (abstract in The CFA Digest, February 2000, vol. 31, no. 1).

Why Active Fund Managers Often Underperform the S&P 500: The Impact of Size and Skewness, with R. Shockley, and K. Womack, *Journal of Private Portfolio Management* 1, no. 1, 13-26, Spring 1998, (abstract in The CFA Digest, Winter 1999, vol. 29, no. 1).

The Option to Repurchase Stock, with T. Vermaelen, *Financial Management* 25, no. 4, Winter 1996, 9-24.

What Do Stock Splits Really Signal?, with E. K. Stice, and G. Rankine, *Journal of Financial and Quantitative Analysis* 31, no. 3, September 1996, 357-375 (abstract in The CFA Digest, AIMR, Spring 1997, vol. 27, no. 2).

The Long-run Negative Drift of Post-Listing Stock Returns, with B. Dharan, *Journal of Finance* 50, no. 5, December 1995, 1547-1574 (abstract in The CFA Digest, AIMR, Summer 1996, vol. 26, no. 3).

Market Underreaction to Open Market Share Repurchases, with J. Lakonishok, and T. Vermaelen, *Journal of Financial Economics* 39, October 1995, 181-208. (Reprinted in Behavioral Finance, International Library of Critical Writings in Financial Economics, Sen. Ed. Richard Roll, Ed. Hersh Shefrin. Abstract in The CFA Digest, Spring 1997).

The Individual Investor and the Weekend Effect, with A. Abraham, *Journal of Financial and Quantitative Analysis* 29, no. 2, June 1994, 263-277.

Corporate Governance Through the Proxy Contest: Evidence and Implications, with J. Lakonishok, *Journal of Business* 66, no. 3, July 1993, 405-435 (abstract in Does Ownership Add Value?: A Collection of 100 Empirical Studies, Council of Institutional Investors, 1994; and The CFA Digest, AIMR, Fall 1993, vol. 23, no. 4).

Seasonal Anomalies in Financial Markets: A Survey, with Josef Lakonishok, published in A Reappraisal of the Efficiency of Financial Markets, edited by Rui M.C. Guimaraes, Brian G. Kingsman and Stephen J. Taylor, NATO Advanced Science Institute Series, Springer-Verlag, 1989.

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Other Publications

A Round-table Discussion on Capital Structure and Share Repurchase, *Journal of Applied Corporate Finance* 14, no. 1, Spring 2001, 8-41, Ed. by D. Chew, with C. Smith, E. Sirri, T. Opler and R. Thevenet.

Share Buybacks: Bridge to Shareholder Value, with T. Opler, *Strategic Investor Relations* 1, no. 1, Spring 2001.

Book review: Finance, by Zvi Bodie and Robert Merton, *Journal of Finance* 53, no. 6, December 1998, 2259-2261.

Proxy Contests Aftermath, *Directorship* 18, no. 3, March 1993, Directors Publications Inc.

Working Papers

Does Equity Issuance Really Finance Corporate Growth?, with Gustavo Grullon, *Review of Financial Studies*, 2026.

Do Buybacks Cause Harm? Evidence from Financially Distress Firms, Theo Vermaelen and Guanqun Zhou, under review, *Journal of Financial and Quantitative Analysis*.

Dissecting the CMA Factor, with Gustavo Grullon and Baolian Wang, in process 2025.

PRESENTATIONS

Presented papers:

Do Buybacks Cause Harm?

Penn State University, May 2025
U.S. Securities and Exchange Commission, May 2025
Rice University, March 2025
University of North Texas, February 2025
World Finance Conference, Cyprus, August 2024

Excess Capacity, Marginal q and Corporate Investment

Victoria University of Wellington, September 2024
University of Seattle, May 2023
World Finance Conference, August 2022
Indiana University, November 2021
Purdue University, October 2021
Michigan State University, October 2021
University of Miami, September 2020
University of Colorado, July and September 2020
U.S. Securities and Exchange Commission, June 2020
Drexel University, March 2020
University of Florida, March 2020
Pennsylvania State University, March 2020
University of Cambridge, November 2019
INSEAD, October and November 2019

Share Repurchases as a Tool to Mislead Investors
Michigan State University, October 2006

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Vanderbilt University, September 2006
University of Virginia, September 2006
European Finance Association Meetings, Stockholm, June 2006
American Finance Association Meetings, Boston, January 2006

Reappearing Dividends

University of Delaware, May 2004
University of Illinois, April 2004

Clustering in U.S. Stock Prices After Decimalization

European Financial Management, Behavioral Finance Conference, Durham, England, April 2006
University of Washington, October 2003
Louisiana State University, October 2003
Texas Christian University, March 2003
Georgetown University, February 2003
Federal Reserve Bank of New York, October 2002
Pennsylvania State University, September 2002

Underreaction to Firm Specific News Events: The Case of Stock Splits

Case Western Reserve, April 2002
University of Colorado, March 2002
American Finance Association Meetings, Atlanta, January 2002
University of Southern California, November 2001
12th Annual Conference on Finance and Accounting, New York, September 2001
DePaul University/Chicago Fed, April 2001
Texas A&M University, February 2001
Chicago Quantitative Alliance, Chicago, November 2000
Financial Management Association meetings, Seattle, October 2000
University of Florida, May 2000
National Bureau of Economic Research, Behavioral Finance Meetings, Boston, May 2000.
Society for Financial Studies Conference on Market Frictions and Behavioral Finance,
Chicago, April 2000

Do Managers Knowingly Repurchase Stock For Good Reason?

Tulane University, November 2001

Stock Repurchases in Canada: Performance and Strategic Trading

New York University, October 1999
Purdue University, October 1998
University of Oklahoma, October 1998
University of Texas, June 1998
University of Washington, November 1997

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Why Active Fund Managers Often Underperform the S&P 500: Evidence from the Properties of Long-run Stock Returns

Texas A&M University, January 1998
University of Washington, November 1997

What Do Stock Splits Really Signal?

American Finance Association Meetings, New Orleans, January 1997
University of Colorado at Boulder, April 1996
Tulane University, February 1996
Dartmouth College, December 1995
Southern Methodist University, November 1995
University of Houston, October 1995
The Federal Reserve Bank of New York, September 1995

The Option to Repurchase Stock

American Finance Association meetings, San Francisco, January 1996
European Finance Association meetings, Milan, Italy, August 1995

Market Underreaction to Open Market Stock Repurchases

American Finance Association meetings, Washington, D.C., January 1995
Texas A&M University, October 1994
Rice University, October 1994
University of Houston, September 1994
European Finance Association Meetings, Brussels, Belgium, August 1994
Western Finance Association Meetings, Santa Fe, June 1994
University of Chicago, CRSP Seminar on the Analysis of Security Prices, May 1994
National Bureau of Economic Research, Behavioral Finance Meetings, Boston, February 1994

The Long-run Negative Drift of Post-Listing Stock Returns

American Finance Association meetings, San Francisco, January 1996
Western Finance Association meetings, Aspen, June 1995
University of Texas at Austin, May 1995
Southwestern Finance Association meetings, Houston, March 1995
University of Chicago, Center for Research in Security Pricing,
 Seminar on the Analysis of Security Prices, November 1994
Texas Finance Symposium, Dallas, September 1994
University of Houston, November 1993
Texas A&M University, May 1993
Rice University, May 1993

The Individual Investor and the Weekend Effect

Southwestern Finance Association meetings, New Orleans, March 1993
Texas Finance Symposium, College Station, September 1992
Rice University, April 1992

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Corporate Governance Through the Proxy Contest: Evidence and Implications

American Finance Association meetings, New Orleans, January 1992

Western Finance Association meetings, Jackson Hole, June 1991

Texas Finance Symposium, Houston, October 1990

Pennsylvania State University, February 1990

University of Missouri, January 1990

University of Iowa, January 1990

Michigan State University, January 1990

Rice University, December 1989

Financial Management Association meetings, Boston, October 1989

Participation at professional conferences:

Discussant, “The Role of Institutional Investors In Financial Distress Resolution,” World Finance Conference, Turin, Italy August 2022.

Session Chair, “The Value-Growth Premium,” Financial Management Meetings, New York, October 2010.

Session participant “The Future of Specialized MS Finance Degree Programs,” FMA Meetings, New York, October 2010.

Discussant, Global, Local, and Contagious Investor Sentiment, M. Baker, J. Wurgler, Y. Yuan, Financial Economics and Accounting Conference, Rutgers, November 2009.

Session Chair, Financial Management Meetings, Valuation, Reno, October 2009.

Discussant, for three papers on Equity Valuation, FMA meetings, Dallas, October 2008.

Discussant, The Timing of Stock Repurchases, A. Dittmar and R. Dittmar, Western Finance Association Meetings, Big Sky Montana, June 2007.

Featured speaker EFMA Tutorial Session, Advances in Behavioral Finance, Durham University, England, April 2006.

Session chair, Western Finance Association Meetings, Investment and Financing Constraints, June 2004.

Session chair, Western Finance Association Meetings, Organizational Form, June 2002.

Featured speaker FMA Tutorial Session on Market Efficiency, with J. Ritter, B. Barber, J. Berk, A. Subrahmanyam, Toronto, October 2001

Discussant, Private Equity Capital, T. Moscowitz, Texas Finance Festival, San Antonio, April 2001.

Discussant, Analysts Use of Derivatives Information: Does Disclosure Format Matter?, J. Biersteker, J. Minahan, S. Thosar and D. Wiest, Financial Management Association meetings, Seattle, October 2000.

Discussant, Motives for Open Market Share Repurchases: Under-Valuation, Earnings Surprise or Free

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Cash Flow, M. Jagannathan and C. Stephens, WFA meetings, Sun Valley, Idaho, June 2000.

Discussant, On the Timing and Execution of Open Market Repurchases, D. Cook, L. Krigman, C. Leach, Western Finance Association meetings, Santa Monica, California, June 1999.

Discussant, Corporate Equity Ownership and Product-Market Relationships, J. Allen and G. Phillips, Texas Finance Festival, Kerrville, Texas, April 1999.

Discussant, Excess Funds and Agency Problems: An Empirical Study of Incremental Cash Disbursements, E. Lie, Society of Financial Studies, Austin, Texas, March 1998.

Discussant, New Evidence on the Effectiveness of the Proxy Mechanism, M. Fleming, Financial Management Association meetings, New Orleans, October 1996.

Discussant, The Operating Performance of Seasoned Equity Offerings, T. Loughran and J. Ritter, Western Finance Association Meetings, Sunriver, Oregon, June 1996.

Session chairman, Financial Management Association, Predicting Asset Returns, October 1994.

Discussant, Stocks Splits, Signaling and the Liquidity Hypothesis: The case of ADR Solo-Splits, M. Vetsuydens and C. Muscarella, European Finance Association Meetings, Brussels, August 1994.

Discussant, Shocks and Industry Change: A Positive Analysis of Takeovers and Restructurings, M. Mitchell and H. Mulherin, American Finance Association Meetings, Boston, January 1994.

Discussant, Stock Split Signaling and Reputation, E. Pilote and T. Manuel, Western Finance Association Meetings, Whistler, Canada, June 1993.

Keynote addresses and other invited speeches:

Planning for Career Success as an Academic, Early-Stage Promotion Advice from a Former Dean
Pennsylvania State University, pending May 2025
University of North Texas, February 2025
University of Colorado Boulder, February 2025
Colorado, Purdue, Indiana, Fall 2021
Keynote address, Loyola Marymount University, October 2011.

Building a Business School for the 21st Century, a discussion prepared for the Board of Visitors, Smeal College of Business, Pennsylvania State University, September 2017.

An Update on Behavioral Finance: Twenty Years Later, featured speaker at Eubank Conference, Rice University, October 2010.

Academic Leadership and Budgetary Stewardship, presentation to the Council on Institutional Cooperation's Advanced Leadership Program, Purdue University, March 2010.

Keynote address, "An Update on Behavioral Finance: Twenty Years Later," DeMarche Conference on Investment and Corporate Finance, October 2008.

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University of Illinois, Institute for Government and Public Affairs, From Higher Aims to Hired Hands: Has the Modern Business School Really Lost its Way?, Feb. 2008.

Keynote address, First Busey Corporation, *A perspective on risk and return*, Urbana, Illinois, Nov. 2007.

GLG program speaker, Economic Sources of Gain in Stock Repurchase Programs, (various cities throughout the US), 2005-06.

AIMR Faculty Fellows Program speaker, Recent Shifts in Dividend Policy: Reappearing Dividends, (various cities throughout the US), 2004-05.

Recent Shifts in Dividend Policy: Reappearing Dividends, Keynote luncheon address, Forum on Corporate Finance, New York, May 2004

Keynote speaker/panelist, The University of Delaware conference on Corporate Governance and Proxy Reform, May 2004.

Chair, Panel Discussion on Share Repurchases, National Forum on Corporate Finance, Austin, May 2002.

An Economist's View of Enron, an invited speech from the Penn State Alumni Association, College of Earth and Mineral Sciences, Houston, April 2002.

Invited presentation to the SEC on regulatory reform regarding corporate stock repurchases motivated by the emergency order on the reopening of equity markets subsequent to the terrorists' attacks of September 11th, 2001, Washington, D.C., December 2001.

Underreaction, Stock Splits & Informational Biases in the Stock Market, 6th Major European Programme on Behavioral Finance, London, April 2001.

The Economic Role of Stock Repurchases in Creating Shareholder Value, Handelsbanken Seminar on Stock Repurchases for CEOs and CFOs of Swedish Corporations, Stockholm, November 2000.

Stock repurchases and shareholder value, featured speaker, CFO Forum, sponsored by *Institutional Investor*, Washington, DC, September 2000.

Underreaction in stock markets, invited speech to the annual conference of the National Investor Relations Institute (NIRI), San Francisco, June 2000.

Regulatory issues regarding stock repurchases in Canada and the U.S., a speech to the Economic Analysis and Market Regulatory groups at the U.S. Securities and Exchange Commission, Washington, DC, May 2000.

The impact of stock repurchases and shareholder value, featured speaker, CEO/CIO Conference sponsored by *Institutional Investor*, New York, January 2000.

Problems facing active fund managers; The impact of size and skewness - Have the old relationships changed?, Society of Quantitative Analysts annual Fuzzy Day program, New York, June 1999.

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An overview of open market stock repurchases in the U.S., Seattle Society of Financial Analysts, Seattle, May 1999.

Panel discussion on Active versus Passive Fund Management, Portland Society of Financial Analysts, Portland, Oregon, April 1999.

Why do money managers often underperform the S&P, even when they buy S&P stocks?, Seattle Society of Financial Analysts, Seattle, February 1999.

Stock repurchases and shareholder value, The Conference Board, New York, June 1998.

The informational efficiency of the stock market: The price is right..., right?, Rice University Alumni College, Houston, March 1998 and November 1998.

Signaling and the markets, National Investor Relations Institute, Houston, January 1997.

Informational efficiency and long-run performance measurement, U.S. Securities and Exchange Commission, Washington, DC, January 1997.

Why do money managers often underperform the S&P, even when they buy S&P stocks?, Houston Chapter of the Chartered Financial Analysts, Houston, January 1997.

The price is right..., right?, Financial Executives Institute, Houston, April 1996.

What do stock splits really signal?, Houston Chapter of the Chartered Financial Analysts, Houston, March 1996.

Recent concerns over the capital asset pricing model: Is beta dead?, Houston Chapter of the Chartered Financial Analysts, Houston, October 1992.

The market performance of proxy contest targets, Houston Chapter of the Chartered Financial Analysts, Houston, January 1991.

ACADEMIC SERVICE

AACSB

Site visitations

University of Oregon – Lundquist, 2016.

University of Hawaii at Manoa – Shidler, 2015.

University of Florida – Warrington, 2014.

AACSB speeches and presentations

Insights and Perspectives for New Deans, Denver, May 2016.

The Business Minor at CU – a new model, San Diego, February 2015

Challenges confronting New Deans, featured speaker, New Orleans, February 2012.

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Editorial Boards:

Financial Management, Associate Editor, 1997-1999, 2009 – 2010.

Review of Behavioral Finance, founding Associate Editor, 2007 – 2010.

Advances in Investment Analysis and Portfolio Management, Associate Editor, 1999 – 2004.

Professional Board Service

Financial Management Association

Executive Board Member, academic programs, 2007 – 2010.

Research Foundation Advisor Board, Association for Investment Management and Research
2000 - 2005.

Ad hoc journal referee to:

Journal of Finance

Journal of Financial and Quantitative Analysis

Review of Financial Studies

Journal of Banking and Finance

Financial Management

Quarterly Journal of Economics

Journal of Financial Intermediation

Journal of Empirical Finance

Quarterly Review of Economics and Finance

International Review of Finance

The Financial Review

Review of Quantitative Finance and Accounting

Journal of Economics and Business

Managerial and Decision Economics

Quarterly Journal of Business and Economics

Accounting Horizons

Emerging Markets, Finance and Trade

Ad hoc Research Grant Evaluator

Research Grants Council of Hong Kong, 1998 – 2009.

Social Sciences and Humanities Research Council of Canada, 2001 – 2006.

Swiss National Science Foundation, 2020.

TEACHING EXPERIENCE

Teaching Awards

Runner-up, Best MBA Elective Course, 2024.

Outstanding Teacher, University of Illinois Executive MBA, 2009.

University of Illinois “Incomplete List” of Excellent Instructors, 2002 and 2003, 2007.

Award for Excellence in Teaching as voted by students, Jones Graduate School, Rice University, 2002.

Award for Excellence in Teaching as voted by alumni, Jones Graduate School, Rice University, 1999.

Award for Excellence in Teaching as voted by alumni, Jones Graduate School, Rice University, 1996.

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Named one of the nation's best teachers by *Business Week*, 1997 and 2002.

Finalist, Phi Beta Kappa teaching award (restricted to untenured professors), Rice University, 1993 and 1995.

Haliburton Foundation Award of Excellence for professionalism in education, research and service to students, Jones Graduate School, Rice University, 1994.

Undergraduate Classes

Fall 2014, 2015, and 2016 Dean's Leadership Forum.

Spring & Fall 2022, Investment Management, FNCE 3030.

Fall 2023 & 2024, Principles of Finance (the Leeds Business Minor), BUSM 2021.

MBA Classes

Fall 2017, 2018, 2022-2024, Day MBA, Investment Management, MBAX 6220.

Fall 2002-2006 MBA/MSF Investment Theory - Finance 456.

Spring 2004, 2005 Seminar on empirical issues investment research (MSF, MBA and PhD).

Fall 1999 through Fall 2001, MGMT 640/641, Seminar on advanced issues in investments and portfolio management (MBA).

Fall semesters, 1990 through 2001, Investment Theory, ADMN 545 or MGMT 645 (MBA).

Spring semesters, 1991 through 1996, Capital Markets, ADMN 548 (MBA).

Fall and Spring 1996-1998, Portfolio Management (Live equity fund), ADMN 543/544 (MBA).

Executive & Evening MBA Classes

Fall 2017, 2018, 2022 & 2023 Evening MBA Investment Management – MBAX 6221.

Spring 2003 through 2010, Fin 511, Investments.

Spring 2000 through 2002, MGMT 952, Mergers and Acquisitions.

Spring 2000 through 2002, MGMT 947, Corporate Finance II.

Doctoral Service

Reading member, dissertation committee for Guanqun Zhou, 2024, Finance Department, University of Colorado Boulder.

Reading member, dissertation committee for Brandon Julio, 2007, "Debt Buybacks," Finance Department, University of Illinois.

Reading member, dissertation committee for Elaine Fortowsky, 1998, "The Liquidity Effect and Portfolio Rigidity: Evidence From Institutional Investor Money Holdings," Economics Department, Rice University.

Reading member, dissertation committee for John Salch, 1998, "Practical Methods for Exploring Massive Data Sets," Statistics Department, Rice University.

Reading member, dissertation committee for Ila Seminick, 1994, "Issues in Technical Efficiency Measurement with an Application to the Domestic Airline Industry," Economics Department, Rice University.

SCHOOL SERVICE

Faculty advisor, reforming the MS Real Estate program at Leeds, 2022 – 2024

Faculty advisor, Leeds School Colorado Stock Index, 2022 - 2024.

Member, Finance Division Diversity Committee, 2021 - 2024.

Founding Academic Advisor, Colorado Credit Club, (a new student club), 2022-2024.

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Member, Full Professor Committee on Revising Promotion and Tenure, 2021-2022
TIPC MBA Faculty Advisor, 2022.
Chair, Taskforce on Teaching Quality Framework to advance the assessment of and support for teaching, 2018-2019.
Leeds School Personnel Advisory Committee, 2017-2018 and 2018-2019.
Leeds Full Professor Committee, 2017-current.
Leeds Post-Tenure Review Committee, 2017-2018, 2018-2019 and 2020-2025.

UNIVERSITY SERVICE

Member, Dean's Review Committee, CU Boulder School of Library, 2024-26
Member, CU Boulder Academic Review and Planning Advisory Committee, 2021 – 2025
Authored CU-Boulder's campus-wide, new STAR dual-career hiring program, 2016.
University of Illinois Chancellor's Task Force on Revenue Generation, Spring 2010.
Chaired reported on Faculty Excellence, University of Illinois Committee on Accreditation 2007.
Co-Chair, Search Committee for the University of Illinois' first Chief Financial Officer, Fall 2006.
Member, UIUC Provost's Advisory Group, 2006 - 2010.
Chancellor's Task Force on Civic Commitment in the 21st Century, 2006-07.
University of Illinois Library Long-Range Planning Committee, 2004-2006.
Committee on Research Productivity, Jones Graduate School, Chairman, 2001-2002.
Ad Hoc Rice University Committee on the Campus Bookstore, 2000-2001.
Committee on Research Productivity, Jones Graduate School, 2000-2001.
Provost Search Committee, Rice University, 1999-2000.
Executive MBA Curriculum Review Committee, Rice University, 1999-2000.
Food & Housing Policy Review & Search Committee, Rice University, 1998-1999.
MBA Curriculum Review Committee, Jones Graduate School, 1997-1998.
Search Committee for Dean of the Jones Graduate School of Management, 1996-1997.
Board of Directors, Cohen House, Rice University Faculty Club, 1996-1998.
University Committee on Computing, 1996-1998.
Search Committee for Chair in Islamic Economics and Finance, 1996-1997.
University Committee on Faculty and Staff Benefits, 1995-1996.
Computer Committee, Jones Graduate School, 1993-1994, 1995-1996.
Chair, Curriculum and Standards Committee, Jones Graduate School, 1994-1995.
Curriculum and Standards Committee, Jones Graduate School, 1992-1993.
Faculty Associate, Jones College, 1991-1998.

PROFESSIONAL SERVICE AND OTHER ITEMS

Co-founder, Deans Counsel, January 2023 – present, with Jim Ellis (USC Marshall School) and Ken Kring (Korn Ferry). A bi-weekly podcast supporting business school deans and other leaders as they deal with the complexities of academic leadership. (www.deanscounsel.com). 75 episodes as of January 2026.

Co-founder, Forum on Corporate Finance (2000 – 2010). The FCF brought together CFOs and Treasurers from leading global corporations with leading academic researchers who study corporate finance to better integrate financial economic theory into practice.

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Finance Department Review, University of North Texas, Fall 2025.
Program Committee, Northern Finance Association meetings, 2022.
Program Committee, Western Finance Association meetings, 2000-2010.
Program Committee, American Finance Association meetings, 2000-2005.
Program Committee & Advisory Board, European Financial Management Association meetings, 2001.
Program Committee, Financial Management Association meetings, 1993-1999, 2007-2010.
Program Committee, Southwestern Finance Association meetings, 1995.

Named in top 3% of most prolific authors published in the top seven leading finance journals: 1959-2008, by Heck and Cooley, *Review of Quantitative Finance and Accounting*, 2009. Have received over 8,300 Google Scholar citations; h-index is 13 as measured by Web of Science and 19 as measured by Google Scholar.

Have granted several hundred interviews to journalists in the popular press relating to research issues in corporate and investment finance. Examples include *The Wall Street Journal*, *Forbes*, *Fortune*, *The Economist*, *Barron's*, *Smart Money*, *Money Magazine*, and *The New York Times*. Have also conducted numerous live and taped television and radio interviews for various audiences including Bloomberg, CNBC, CNN and PBS television.

Invited speaker at various conferences for corporate executives, investment analysts, fund managers, and/or plan sponsors. Frequent speaker to alumni and civic groups. Invited speaker to corporate boards and company management on general topics in corporate finance topics including the economics of share repurchases and their execution, capital structure, corporate payout policy and general issues relating to capital markets.

Ad hoc consultant to corporate finance officers. Advisor to various small-cap/value fund managers, 2007-2020.

Director, First Busey Corporation (Nasdaq: BUSE), 2004-2011.
Director, Board of Trustees, Carle Foundation Hospital, 2009-2011.

CIVIC SERVICE

Board of Trustees, First Presbyterian Church of Boulder, 2016-2019.
Ad hoc pilot for Angel Flight West, 2016-present.
Investment Advisory Panel, Illinois Student Assistance Commission, 2010.
Board of Directors, Cunningham Children's Home, 2003-2005.
Session member, First Presbyterian Church Champaign 2005-07, Chair, HR Committee, 2006.
Executive Committee, Champaign County, Boy Scouts of America, 2003-2005.
Houston Livestock Show and Rodeo Investments Committee, 1995-2002.
City of Houston Investments Committee, 1997-1998.
Ad hoc pilot for Air Lifeline and Angel Flight of Texas, 1993-1998.

PERSONAL INFORMATION

Married to Nancy P. Ikenberry (1988)
Two grown children
Interests: Instrument-rated pilot, sailing, skiing, hiking, cooking, gardening and academic mentoring.