

Dr. Bhagat is a nationally recognized expert on lawsuits concerning

- ▶ Damages in securities class action litigation,
- ▶ Event studies,
- ▶ Corporate governance and executive compensation,
- ▶ SEC compliance,
- ▶ Valuation of private corporations,
- ▶ Litigation surrounding M&A.



Dr. Bhagat is Professor of Finance at the University of Colorado at Boulder. He has worked previously at the U.S. Securities and Exchange Commission, Princeton University, and University of Chicago. He has an MBA from the University of Rochester and a Ph.D. from the University of Washington.

He has published extensively in the leading Finance and Law academic journals (such as, the *Journal of Finance*, *Journal of Financial Economics*, *American Law and Economics Review*, *Columbia Law Review*, *Journal of Corporation Law*).

Dr. Bhagat has given trial and deposition testimony, and written expert affidavits. He has served as an expert in the following matters:

- ▶ Erica P. John Fund, et al v Halliburton, et al, U.S. Supreme Court. [Amici Curiae Brief]
- ▶ ms55, Inc. fka MSHOW.com, Inc., Debtor. Jeffrey L. Hill, Trustee, Plaintiff v. Gibson, Dunn & Crutcher LLP. US Bankruptcy Court, District of Colorado, Bankruptcy Petition Number: 01-20494-ABC. [Expert report]
- ▶ Cox Enterprises v News-Journal, et al Civil Action No. 6:04-CV-698-ORL-28-KRS. [Expert report]
- ▶ Brian D. Hughes and Paladin Energy Services vs. Ultra Petroleum. [Expert report; deposition testimony]
- ▶ In Re Nortel Networks Corp. Securities Litigation, Civil Action No. 01-CV-1855 (RMB). Bruce S. Schwarz, et al v. Qualcomm, Inc. [Expert report; deposition testimony]
- ▶ Case No. BC297517, regarding Tamara H. Gustavson, B. Wayne Hughes, et al vs. Public Storage, Inc. [Expert report]
- ▶ Case Number: 2007 CV 6834: Faye Griffin (Jefferson County) v. Capital Securities. [Expert report; deposition testimony]

He has done expert work on the following topics:

- Class actions: event studies, loss valuation, statistical analysis.
- Bankruptcy litigation: fraudulent conveyance, and related actions: solvency; damages; valuation; loss causation.
- Employment disputes: damages in contract dispute; lost earnings.
- Breach of duty: loss causation, event studies, mitigation, valuation, damages.
- Insurance and product liability: sampling and statistical analysis of claims data; loss causation and damages in business interruption claim.
- Intellectual property: lost sales and profits, business trends; reasonable royalty.
- Securities and white-collar crime: loss causation; value relevance; market efficiency; damages; event studies.

He is a board member of Integra Ventures, a venture-capital company; and of the National Association of Corporate Directors – Colorado Chapter. He is also a founding director of the TiE-Rockies (The Indus Entrepreneurs), a professional group serving the technology entrepreneurs.

SANJAI BHAGAT

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University of Colorado at Boulder  
Boulder, CO 80309-0419

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<http://leeds.colorado.edu/faculty/bhagat>

EDUCATION

University of Washington, Finance, 1982, Ph.D.  
University of Rochester, Finance, Applied Economics, 1980, MBA  
Indian Institute of Technology - Delhi, Mechanical Engineering, 1978, B.Tech.

EMPLOYMENT

1989-Present University of Colorado, Professor of Finance  
1993-1994 Princeton University, Visiting Professor of Economics  
1987-1989 University of Chicago, Visiting Associate Professor of Finance  
1982-1987 University of Utah, Associate Professor of Finance  
1983-1984 University of Washington, Visiting Assistant Professor of Finance  
Summer 1983 U.S. Securities and Exchange Commission, Economic Fellow

HONORS

"10 Best Corporate and Securities Articles" Award, 2010.  
DeBrau Prize; awarded by the European Corporate Governance Institute, 2008.  
Leeds Distinguished Service Award, 2009.  
Guiney Research Award, 2007, 2008, 2009  
MBA Educator of Distinction Award Finalist, 2005.  
Frascona Undergraduate Teaching Excellence Award, 2002.  
Best Corporate Finance Paper Award, 2002.  
"10 Best Corporate and Securities Articles" Award, 1999.  
Graduate Professor of the Year, 1998

PROFESSIONAL ACTIVITIES

Board Member, Integra Ventures LLP.  
Founding Board Member, TiE-Rockies, a professional group serving the technology entrepreneurs of Colorado.  
Executive Board Member, National Association of Corporate Directors – Colorado Chapter.

SELECTED PUBLIC PRESENTATIONS TO PROFESSIONAL GROUPS

March 2011, Submission of *amici curiae* brief to the U.S. Supreme Court in EPJ Fund, Inc., et al. v Halliburton, et al.  
May 2010. Presentation on corporate governance to senior rule-makers and staff attorneys at U.S. Securities & Exchange Commission, Washington DC.  
May 2010. Presentation on executive compensation reform to staff attorneys at U.S. Department of Treasury, Washington DC.  
May 2009. Keynote speaker on executive compensation. Corporate Directors Forum in San Diego.

January 2009. Presentation on the subprime crisis and corporate litigation to Sidley Austin LLP attorneys in San Francisco.

January 2009, Presentation on IPO valuation to ThinkEquity Partners LLC in San Francisco.

October 2008. Plenary session panelist on corporate governance at the National Association of Corporate Directors annual meeting in Washington DC.

October 2007. Presentation on Corporate Governance to Grant Thornton LLP in Chicago.

April 2007. Presentation on Corporate Governance and Company Performance to Clifford Chance law firm in New York.

April 2007. Presentation on Strategic Response to Corporate Litigation to Dreier LLP law firm in New York.

October 2006, Presentation on Valuation of High Growth companies to a group of senior private equity professionals in New York.

June 2006: Presentation on corporate governance to JPMorgan Chase in New York. Audience included senior corporate attorneys and executives.

May 2006: Moderator for Governance in the Family Owned Business panel discussion in Denver, National Association of Corporate Directors – Colorado Chapter. Audience included CEOs of large businesses owned by Colorado families.

March 2006: Presentation on Proxy Voting for Money Managers. Investment Company Institute Annual Conference in Scottsdale, AZ. Audience included senior hedge-fund and mutual-fund investment managers.

March 2005. Presentation on Strategic Response to Corporate Litigation to Patton & Boggs law firm in Denver. Audience included senior corporate attorneys and executives.

December 2004: October 2006, Presentation on Valuation of High Growth companies to a group of Goldman Sachs executives in New York.

May 2004: Keynote Speaker on Conference on Corporate Governance at the American Enterprise Institute, Washington DC. Audience included government regulators, policy advisors, corporate executives and attorneys.

December 2003: Presentation on valuation and litigation to Kirkland & Ellis law firm in New York. Audience included senior corporate attorneys and executives.

April 2002: Presentation on performance measurement to the Financial Executives Institute (FEI) Annual Conference in Colorado Springs. Audience included CFOs and senior finance managers of US corporations.

March 2002: Presentation on corporate board compensation and corporate performance to the US Securities & Exchange Commission in Washington DC. Audience included SEC policy analysts and economists.

October 2001: Presentation on valuation strategies to Dana & Wiggins in New Haven CT, a Connecticut law firm. Audience included corporate lawyers.

August 2001: Presentation on valuation to Greenberg & Traurig law firm in Denver. Audience included corporate lawyers.

September 2000: Presentation on corporate governance related to mergers to the US Department of Justice in Washington DC. Audience included lawyers and policy-makers.

October 1999: Presentation on management compensation to Colorado Young Entrepreneur's Organization in Denver. Keynote Speaker. Audience included successful Colorado entrepreneurs.

May 1999: Presentation on financial management in the healthcare industry to the Colorado Health Management Association in Denver. Keynote Speaker. Audience included senior-level managers in the healthcare industry.

April 1998: Presentation on corporate performance measurement to the Q-Group Annual Conference in Tampa FL. Audience included senior investment bankers and investment professionals.

## PUBLICATIONS

"Manager Characteristics and Capital Structure: Theory and Evidence" **Journal of Financial & Quantitative Analysis**, forthcoming 2011, with Brian Bolton and A. Subramanian.

"The Effect of Corporate Governance on Performance," in **Corporate Governance: A Synthesis of Theory, Research, and Practice**, John Wiley & Sons, with Brian Bolton and Roberta Romano, 2011.

"Valuation of IPOs," in **The Oxford Handbook of Venture Capital**, Oxford University Press, with Rajesh Aggarwal and S. Rangan, forthcoming 2011.

"Reforming Executive Compensation: Simplicity, Transparency and Committing to the Long-term," **European Company and Financial Law Review**, 2010, v7 n2, 273-296, with Roberta Romano.

"Effect of Corporate Governance on Performance," in H. Kent Baker and Ron Anderson, eds., **Corporate Governance** (John Wiley & Sons, forthcoming 2010), with Roberta Romano and Brian Bolton.

"The Impact of Fundamentals on IPO Valuation," **Financial Management**, 2009, v 38, 253-284, with Rajesh Aggarwal and S. Rangan.

"Reforming Executive Compensation," **Yale Journal on Regulation**, 2009, v 26 n 2, 359-372, with Roberta Romano.

"The Promise and Perils of Corporate Governance Indices," **Columbia Law Review**, 2008, v 108, 1803-1882, with Roberta Romano and Brian Bolton.

"Corporate Governance and Firm Performance," **Journal of Corporate Finance**, 2008, v 14, 257-273, with Brian Bolton.

“Empirical Studies of Corporate Law,” in **Handbook of Law & Economics** edited by Mitch Polinsky and Steven Shavell (Harvard Law School), North Holland, 2007, with Roberta Romano.

“Do Tender Offers Create Value? New Methods and Evidence,” **Journal of Financial Economics**, 2005, V76, pages 3-66, with David Hirshleifer, Ming Dong, and Robert Noah.

“Investment and Internal Funds of Distressed Firms,” **Journal of Corporate Finance**, V11 N3, 2005, 449-472, with Nathalie Moyen and Inchul Suh.

“Event Studies and the Law: Part II: Empirical Studies of Corporate Law,” 2002, **American Law and Economics Review** V4 N2, with Roberta Romano.

“The Non-Correlation Between Board Independence and Long-Term Firm Performance,” **Journal of Corporation Law**, 2002, Volume 27, Number 2, with Bernard Black.

**The Econometrics of Corporate Governance Studies**, MIT Press, Cambridge, MA, 2002, (second edition, 2005) with Richard Jefferis.

“Event Studies and the Law: Part I: Technique and Corporate Litigation,” 2002, **American Law and Economics Review** V4 N1, with Roberta Romano.

“Real Options in the Telecommunications Industry,” in **Real Options: The New Investment Theory and its Implications for Telecommunications Economics** (1999), Kluwer Academic Publishers, Boston, MA.

“Director Ownership, Corporate Performance, and Management Turnover,” **The Business Lawyer**, May 1999, Volume 54, with Dennis Carey and Charles Elson.

“The Uncertain Relationship Between Board Composition and Firm Performance,” **The Business Lawyer**, May 1999, Volume 54, with Bernard Black. Also, in **The Power and Influence of Pension and Mutual Funds** (ed. R. Smith), 1998. Also forthcoming in **Comparative Corporate Governance: The State of the Art and Emerging Research** (eds. K. Hopt, M. Roe, and E. Wymeersch, 1999).

“Why Consumers Choose Managed Mutual Funds Over Index Funds: Hypotheses from Consumer,” **Journal of Consumer Affairs**, 1999, Volume 33, Number 1, 187-205, with D.R. Lichtenstein and P.J. Kaufman.

“The Shareholder Wealth Implications of Corporate Lawsuits,” **Financial Management**, 1998, Volume 27, Number 4, 5-27, with J.L. Coles and J. Bizjak.

"Shareholder Litigation: Share Price Movements, News Releases, and Settlement Amounts," **Managerial & Decision Economics**, 1998, Volume 18, 563-586, with J.D. Beck.

"Independent Directors," in **The New Palmgrave Dictionary of Economics and the Law**, Macmillan Press, 1998, with B.S. Black.

**Corporate Performance and Blockholdings of Investment Professionals**, Association for Investment and Research (AIMR), December 1997, with B.S. Black and M. Blair.

"Do Trademark Infringement Lawsuits Affect Brand Value?" **Journal of Market-Focused Management**, Volume 2, 127-148, November 1997, with U.N. Umesh.

"Do Independent Directors Matter?" abstract in **Journal of Finance**, Volume 52, No. 3, July 1997, with B.S. Black.

"Corporate Performance, Governance, and Discipline: The Impact of Defensive Activity on Takeovers and Managerial Turnover" abstract in **Journal of Finance**, Volume 50, No. 3, July 1995, with R.H. Jefferis.

"Corporate Research & Development Investments: International Comparisons," **Journal of Accounting and Economics**, Volume 19, Nos. 2 & 3, March-May 1995, with I. Welch. Abstracted in **Journal of Economic Literature**, Volume 33, p 2357, 1995.

"The Causes and Consequences of Takeover Defense : Evidence from Greenmail," **Journal of Corporate Finance**, Volume 1, No. 2, August 1994, with R.H. Jefferis.

"The Costs of Inefficient Bargaining and Financial Distress: Evidence from Corporate Lawsuits," **Journal of Financial Economics**, Volume 35, No. 2, April 1994, with J.A. Brickley and J.L. Coles. Abstracted in **Journal of Economic Literature**, Volume 32, p1546, 1994.

"Market-Based Estimates of Value Gains from Takeovers" abstract in **Journal of Finance**, Vol. 48, No. 3, July 1993, with D. Hirshleifer.

"Pre-emptive Rights," **The New Palmgrave Dictionary of Money and Finance**, 1992, with R.P. Beatty and R.H. Jefferis.

"Voting Power in the Proxy Process: The Case of Antitakeover Charter Amendments," **Journal of Financial Economics**, Volume 30, No. 1, November 1991, with R.H. Jefferis. Abstracted in **Journal of Economic Literature**, Volume 30, p 1829, 1992.

"Hostile Takeovers in the 1980's: The Return to Corporate Specialization," **Brookings Papers on Economic Activity: Microeconomics**, 1990, with A. Shleifer and R.W. Vishny. Reprinted in **Economic Foundations of Corporate Law**, 1993, Yale University. Reprinted in **The International Library of Management: Takeovers**, 1996, Dartmouth Publishing.

"Indemnification and Liability Insurance for Corporate Management: The Effect on Shareholder Wealth," **Journal of Risk and Insurance**, Volume 54, No. 4, December 1987, with J.A. Brickley and J.L. Coles. Abstracted in **Journal of Economic Literature**, Volume 26, p 2126, 1988.

"The Pricing Effects of Interfirm Cash Tender Offers," **Journal of Finance**, Volume 42, No. 4, September 1987, with J.A. Brickley and U. Loewenstein. Abstracted in **Journal of Economic Literature**, Volume 26, p 475, 1988.

"Size Effects of Seasoned Stock Issues: Empirical Evidence," **Journal of Business**, Volume 59, No. 4, Part 1, October 1986, with A.C. Hess. Abstracted in **Journal of Economic Literature**, Volume 25, p 1154, 1987.

"The Authorization of Additional Common Stock: An Empirical Investigation," **Financial Management**, Volume 15, No. 3, Autumn 1986, with J.A. Brickley and R.C. Lease.

"The Effect of Management's Choice between Negotiated and Competitive Offerings on Shareholder Wealth," **Journal of Financial and Quantitative Analysis**, Volume 21, No. 2, June 1986.

"Issuing Costs to Existing Shareholders in Competitive and Negotiated Underwritten Public Utility Equity Offerings," **Journal of Financial Economics**, Volume 15, No. 1/2, January/February 1986, with P.A. Frost. Abstracted in **Journal of Economic Literature**, Volume 24, p 1625, 1986.

"The Rule 415 Experiment: Equity Markets," **Journal of Finance**, Volume 40, No. 5, December 1985, with M.W. Marr and G.R. Thompson. Abstracted in **Journal of Economic Literature**, Volume 24, p 1058, 1986.

"Incentive Effects of Stock Purchase Plans," **Journal of Financial Economics**, Volume 14, No. 2, June 1985, with J.A. Brickley and R.C. Lease. Abstracted in **Journal of Economic Literature**, Volume 23, p 2168, 1985. Reprinted in **The Economics of Accounting Policy Choice**, 1992, McGraw-Hill.

"The Impact of Long-Range Management Compensation Plans on Shareholder Wealth," **Journal of Accounting and Economics**, Volume 7, No. 1-3, April 1985, with J.A. Brickley and R.C. Lease. Reprinted in **The Economics of Executive Compensation**, 1999, Edward Elgar Publishing Limited, The International Library

of Critical Writings in Economics, and **The Economics of Accounting Policy Choice**, 1992, McGraw-Hill.

"Cumulative Voting: The Value of Minority Shareholder Voting Rights," **Journal of Law and Economics**, Volume 27, No. 2, October 1984, with J.A. Brickley.

"The Evidence on Shelf Registrations," **Midland Corporate Finance Journal**, Volume 2, No. 1, Spring 1984.

"The Effect of Pre-Emptive Right Amendments on Shareholder Wealth," **Journal of Financial Economics**, Volume 12, No. 3, November 1983. Abstracted in **Journal of Economic Literature**, Volume 22, p 1494, 1984.

### WORKING PAPERS

"Trading Volume and Price Variability: Evidence on Lead-Lag Relationships from Granger-Causality Tests" with S. Bhatia.

"Relational Investing and Corporate Performance," with B.S. Black and M. Blair (funded by the Brookings Institute and the Columbia University Law School).

"Technological Risk and Project Valuation."

"Regulation, R & D and the Rate Base," with S. Kandel.

"Non-Diversifiable Inflation Risk and Expected Treasury Bill Returns," with L.M. Wakeman. Abstracted in *Economic Literature Index*.

### SERVICE TO THE PROFESSION

Referee for:

*Journal of Finance,*  
*Journal of Law, Economics, and Organization,*  
*American Law & Economics Review,*  
*Journal of Financial Economics,*  
*Review of Financial Studies,*  
*Journal of Business,*  
*Journal of Political Economy,*  
*American Economic Review,*  
*Journal of Accounting and Economics,*  
*International Economic Review,*  
*Journal of Empirical Finance,*  
*Review of Economics and Statistics,*  
*Journal of Business and Economic Statistics,*  
*Management Science,*  
*Financial Management,*  
*Financial Analysts Journal,*  
*Economic Inquiry.*

Associate Editor for:

*Journal of Financial and Quantitative Analysis,*  
*Journal of Corporate Finance,*  
*Journal of Financial Research.*

Participant at the American Finance Association Meetings, 1983 - 2004; and  
Western Finance Association Meetings, 1983 - 2004.

Program committee member for the Western Finance Association, 1987 - 2005.

Reviewer for the following publishing companies:

MIT Press, Harper-Collins, Irwin, Macmillan, McGraw-Hill, Southwestern.

Quoted in:

*Wall Street Journal*  
*USA Today*  
*New York Times*  
*Los Angeles Times*  
*Economist*  
*CFO*  
*BARRON'S*  
*Chief Executive*  
*Philadelphia Enquirer*  
*Bloomberg Financial*  
*CNN Business News*  
*Denver Post*  
*San Jose Mercury News*  
*Fort Worth Star-Telegram*  
*St. Paul Pioneer*  
*Rocky Mountain News*  
*Daily Camera*

Gave invited talks at:

U.S. Department of Treasury (May 2010)  
U.S. Securities and Exchange Commission (May 2010)  
UCLA (April 2010)  
University of Pennsylvania (February 2010)  
IE Business School (Madrid – Spain, June 2009)  
UPF (Barcelona - Spain, June 2009)  
Collegio Carlo Alberto (Turin - Italy, June 2009)  
University of Athens (May 2009)  
HEC Paris (May 2009)  
Northwestern University (April 2009)  
Harvard University (March 2009)  
Yale University (February 2009)  
Northwestern University (October 2007)

Stanford University (June 2007)  
UCLA (June 2007)  
New York University (April 2007)  
University of Chicago (October 2006)  
Yale University (October 2006)  
Cornell University (June 2006)  
Dartmouth College (June 2006)  
Investment Company Institute (March 2006)  
Yale University (December 2004)  
Stockholm School of Economics (June 2004)  
Norwegian School of Management (June 2004)  
London Business School (May 2004)  
American Enterprise Institute (May 2004)  
Harvard University (March 2004)  
Yale University (December 2003)  
Vanderbilt University (March 2003)  
Financial Executive Institute (April 2002)  
Yale University (October 2001)  
US Department of Justice - Washington, DC (September 2000)  
University of Kansas (September 1999)  
University of British Columbia (April 1999)  
University of Washington (April 1999)  
Tulane University (January 1999)  
University of Missouri – Columbia (January 1999)  
U.S. Securities and Exchange Commission-Washington,DC (November 1998)  
Northwestern University (June 1998)  
Columbia University (May 1998)  
U.S. Federal Trade Commission – Washington, DC (October 1997)  
U.S. Department of Justice – Washington, DC (October 1997)  
Q-Group (April 1997)  
Columbia University Law School (March 1996)  
Rice University (March 1996)  
Vanderbilt University (December 1995)  
University of Virginia (October 1995)  
Federal Reserve Bank - Kansas City (May 1995)  
Indiana University (April 1995)  
Southern Methodist University (March 1995)  
University of Utah (March 1995)  
Arizona State University (December 1994)  
University of Chicago (November 1993)  
University of Rochester (November 1993)  
Princeton University (October 1993)  
U.S. Securities and Exchange Commission - Washington, DC (May 1993)  
University of Arizona-Tucson (March 1993)  
Southern Methodist University (November 1992)  
Clemson University (November 1992)

University of Rochester (October 1992)  
University of Texas-Austin (April 1992)  
Princeton University (April 1992)  
Federal Reserve Bank-New York (April 1992)  
University of Pittsburgh (November 1991)  
University of Colorado Law School (November 1991)  
George Mason Law School (October 1991)  
University of Illinois-Urbana (September 1991)  
University of Washington (May 1991)  
San Diego State University (February 1990)  
Brookings Institution (December 1989)  
Washington University-St. Louis (December 1989)  
Indiana University (August 1989)  
University of Maryland (February 1989)  
University of Texas-Austin (February 1989)  
University of Arizona-Tucson (February 1989)  
University of California-Riverside (January 1989)  
University of Southern California (October 1988)  
Boston College (September 1988)  
Ohio State University (April 1988)  
University of Chicago (December 1987, May 1988)  
Oklahoma State University (June 1987)  
University of Alberta (September 1986)  
Pennsylvania State University (January 1986)  
Santa Clara University (February 1985)  
Tulane University (January 1985)  
University of Rochester (April 1983, April 1984)

### SERVICE AT UNIVERSITY OF COLORADO

#### Department-level

Division Executive Committee Member  
Division Doctoral Committee Member  
Division Faculty Recruiting Committee Member  
Chair, Shell Student Financial Analysis Competition Committee  
Chair, Division Newsletter Committee

#### College-level

Founding Director - Burrige Center for Securities Analysis & Valuation.  
Dean Search Committee Member  
Chair, Dean's Faculty Policy Advisory Committee  
Chair, Undergraduate Curriculum and Policy Committee  
Chair, Promotion to Full-Professor Committee  
Faculty representative to Dean's Business Advisory Council  
College-wide Personnel Committee Member  
Program Review Committee Member  
College Objectives and Resources Committee Member

**CU-Boulder**

Member, Vice Chancellor's Budget Advisory Committee  
Member, Standing Committee on Research Misconduct and Ethics  
Chair, Faculty Compensation and Benefits Committee

**University-wide**

Chair, University Benefits Advisory Board (UBAB)

**EXTRAMURAL RESEARCH GRANTS**

Alfred P. Sloan Foundation

Institute for Quantitative Research in Finance (The Q Group)

Brookings Institute

American Enterprise Institute

Marketing Science Institute

AIMR (Association for Investment Management and Research)

**TEACHING**

Visiting Professor of Economics, Princeton University, 1993-1994. Doctoral seminar in finance.

Professor of Finance, University of Colorado at Boulder, 1989-Present. Teaching responsibilities:

Doctoral seminar in Empirical Research in Financial Economics.

MBA and undergraduate courses in Advanced Corporate Finance,

Undergraduate courses in

Investments,

Entrepreneurial Finance,

Investment Banking, and

Introductory Finance.

Supervised four doctoral dissertations.

Supervised over 400 term papers for MBA and undergraduate students.

Visiting Associate Professor of Finance, University of Chicago, 1987-1989.

Taught the MBA "case course" in corporate finance.

Associate Professor of Finance, University of Utah, 1982-1983, 1984-1987.

Taught doctoral seminars in investments, and empirical research in financial economics; and MBA and undergraduate courses in corporate finance and advanced corporate finance. Supervised a doctoral dissertation and two master's theses.

Visiting Assistant Professor of Economics and Finance, University of Washington, 1983-1984. Taught undergraduate courses in microeconomics, macroeconomics, advanced investments, and advanced corporate finance.

PERSONAL

U.S. Citizen.

Married, Two children.