CRAIG M. LEWIS
Curriculum Vitae
November 23, 2021

Madison S. Wigginton Professor of Finance
Owen Graduate School of Management
Vanderbilt University
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Nashville, TN 37203

CONTACT INFORMATION

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EDUCATION

Ph.D., University of Wisconsin-Madison, Finance, August 1986.

M.S., University of Wisconsin-Madison, Finance, August 1982.

B.S., Ohio State University, Accounting, June 1978.

ACADEMIC EXPERIENCE

Madison S. Wigginton Professor of Finance, Owen Graduate School of Management, Vanderbilt University, Nashville, Tennessee, August 2007 – Present

Visiting Professor of Accounting, Bocconi University, Milan, Italy, 2017 - Present.

Professor of Law, Vanderbilt Law School, Vanderbilt University, Tennessee, December 2014 - Present

Professor of Finance, Owen Graduate School of Management, Vanderbilt University, Nashville, Tennessee, 2004 - 2007

Associate Professor of Management, Owen Graduate School of Management, Vanderbilt University, Nashville, Tennessee, 1993 - 2004

Visiting Professor of Finance, Donau Universität, Krems, Austria, 2001 - 2005

Visiting Professor of Derivatives and Financial Engineering, Johann Wolfgang Goethe-Universität, Frankfurt, Germany, Summer 2000

Visiting Professor of Finance, Amos Tuck School of Business, Dartmouth College, Hanover, New Hampshire, Spring 2000

Assistant Professor of Management, Owen Graduate School of Management, Vanderbilt University, Nashville, Tennessee, 1986 - 1993

Instructor, Graduate School of Business, University of Wisconsin-Madison, Madison, Wisconsin, Summers of 1983 - 1985

REGULATORY EXPERIENCE

Director of the Division of Economic and Risk Analysis, U.S. Securities and Exchange Commission, formerly named Division of Risk, Strategy, and Financial Innovation, June 2011 – May 2014

Chief Economist, U.S. Securities and Exchange Commission, June 2011 – May 2014

Vice Chairman, Committee on Emerging Risk, International Organization of Securities Commissions (IOSCO), July 2013 – May 2014

Economic Fellow, U.S. Securities and Exchange Commission, January 2010 – August 2010 and January 2011 – June 2011

PROFESSIONAL EXPERIENCE AND CERTIFICATION

Arthur Young and Company, 1978-1981

Patomak Global Partners, Senior Advisor, 2014 – Present

Passed Certified Public Accounting Exam in the State of Ohio

HONORS AND AWARDS

Financial Industry Regulatory Authority (FINRA) Economic Advisory Committee, 2017-- Present

Financial Executives Research Foundation, Research Committee, 2016 -- Present

Financial Economists Roundtable, 2015 -- Present

SEC Historical Society Museum Committee, 2016 -- Present

NACD Directorship 100: Governance Professionals and Institutions, 2011-2013

James A. Webb Award for Excellence in Teaching at the Owen Graduate School of Management, Vanderbilt University, 1991, 2000, 2009

Finalist for James A. Webb Award for Excellence in Teaching at the Owen Graduate School of Management, Vanderbilt University, 1997, 1999, 2001, 2010

Hirtle Callaghan Research Scholar Award, 2005

Dean's Research Productivity Award at the Owen Graduate School of Management, Vanderbilt University, 2003

NASDAQ Award for the Best Paper on Capital Formation at the Western Finance Association, June 2001 for "Busted IPOs and Windows of Misopportunity"

Fama-DFA Prize for the Best Paper Published in the *Journal of Financial Economics* in the Areas of Capital Markets and Asset Pricing, 2001, 1st Place for "Following the Leader: A Study of Individual Analysts Earnings Forecasts"

Dean's Award for Teaching Excellence at the Owen Graduate School of Management, Vanderbilt University, 1992, 1999

Outstanding Executive MBA Professor at the Owen Graduate School of Management, Vanderbilt University, 1991

DISSERTATION

"A Multiperiod Theory of Corporate Financial Policy with Taxation."
Dissertation Committee: Lemma Senbet (Chairman), Robert Haugen, William Brock, Werner DeBondt, and Theoharry Grammatikos

PUBLICATIONS

Lewis, Craig and Steven Young, "Fad or Future? Automated Analysis of Financial Text and its Implications for Corporate Reporting," *Accounting and Business Research* 49, (2019), 587-615.

Hoberg, Gerard and Craig Lewis, "Do Fraudulent Firms Produce Abnormal Disclosure?," *Journal of Corporate Finance* 43 (2017), 58-85.

Lewis, Craig M., "Money Market Funds and Regulation," *Annual Review of Financial Economics*, 8 (2016), 25–51

Giulio Girardi, Craig Lewis, and Mila Sherman Interconnectedness in the CDS Market," *Financial Analysts Journal,* 72 (2016), 14-16.

Conrad, Jennifer, Jonathan Karpoff, Craig Lewis, and Jay Ritter, "Crowdfunding," *Financial Analysts Journal,* 72 (2016), 62-82.

Lewis, Craig M. and Yongxian Tan, "Debt-Equity Choices, R&D Investment, and Market Timing," *Journal of Financial Economics*, 119 (2016), 599-610.

Lewis, Craig M and Patrick Verwijmeren, "Accounting for Cash-Settled Convertibles: The Interaction Between Earnings Management and Call Features," *Journal of Corporate Finance*, 24 (2014), 101-111.

Dutordoir, Marie, Craig M. Lewis, James K. Seward, and Chris Veld, "What We Do and Do Not Know about Convertible Bond Financing," *Journal of Corporate Finance*, 24 (2014), 3-20.

Brown, Stephen, Bruce Grundy, Craig M. Lewis and Patrick Verwijmeren "Hedge Fund Involvement in Convertible Securities," *Journal of Applied Corporate Finance*, 25:4 (2013), 60-73.

Brown, Stephen, Bruce Grundy, Craig M. Lewis and Patrick Verwijmeren "Convertibles and Hedge Funds as Distributors of Equity Exposure," *Review of Financial Studies*, 25:10 (2012), 3077-3112.

Lewis, Craig M and Patrick Verwijmeren, "Convertible Security Design and Contract Innovation," *Journal of Corporate Finance*, 17:4 (2011), 809-831,

- 2015 Editor's Choice award.

Gande, Amar and Craig M. Lewis, "Shareholder Initiated Class Action Lawsuits: Shareholder Wealth Effects and Industry Feedback," *Journal of Financial and Quantitative Analysis*, 44:4 (2009), 823-850.

Charoenrook, Anchada and Craig M. Lewis, "Information and Selective Disclosure," *Financial Management*, 38:1 (2009), 39-58.

Ivanov, Vladimir, and Craig M. Lewis, "The Determinants of Market-Wide Issue Cycles for Initial Public Offerings," *Journal of Corporate Finance*, 14 (2008), 567-583.

Hogan, Chris and Craig M. Lewis, "Long-Run Investment Decisions, Operating Performance, and Shareholder Value Creation of Firms Adopting Compensation Plans Based on Economic Profits," *Journal of Financial and Quantitative Analysis*, 40:4 (2005), 721-746.

Day, Theodore E. and Craig M. Lewis, "Margin Adequacy in Futures Markets," *Journal of Business*, 77: 1 (2004), 101-136.

Lewis, Craig M., Richard Rogalski, and James K. Seward, "Industry Conditions, Growth Opportunities, and Market Reactions to Convertible Debt Financing Decisions," 2003, *Journal of Banking and Finance*, 27: 1, (2003), 153-181.

Lewis, Craig M., Richard Rogalski, and James K. Seward, "Risk Changes Around Convertible Debt Offerings," *Journal of Corporate Finance*, 8: 1 (2002), 67-80.

Lewis, Craig M., Richard Rogalski, and James K. Seward, "The Long-Run Performance of Firms that Issue Convertible Debt: An Empirical Analysis of Operating Characteristics and Analyst Forecasts," *Journal of Corporate Finance,* 7: 4 (2001), 447-474.

Cooper, Rick A., Theodore E. Day and Craig M. Lewis, "Following the Leader: A Study of Individual Analysts Earnings Forecasts," *Journal of Financial Economics*, 61: 3 (2001), 383 – 416.

- Fama-DFA Prize for the Best Paper Published in the *Journal of Financial Economics* in the Areas of Capital Markets and Asset Pricing, 2001

Cooper, Rick A. and Craig M. Lewis, "Global Investing: Slicing the World Into Meaningful Pieces," *Advances in Financial Economics,* 5 (2000), 73-104.

Lewis, Craig M., Richard Rogalski, and James K. Seward, "Is Convertible Debt a Substitute for Straight Debt or Common Equity?," *Financial Management*, 28:3 (1999), 5-27.

Chaney, Paul K., Debra Jeter, and Craig M. Lewis, "The Use of Accruals in Income Smoothing: A Permanent Earnings Hypothesis," *Advances in Quantitative Analysis of Finance and Accounting*, 6 (1998), 103-136.

Lewis, Craig M , Richard Rogalski, and James K. Seward, "Understanding the Design of Convertible Debt," *Journal of Applied Corporate Finance*, 7 (1998), 45-53.

Lewis, Craig M., Richard Rogalski, and James K. Seward, "Agency Problems, Information Asymmetries and Convertible Debt Security Design," *Journal of Financial Intermediation*, 7 (1998), 32-59,

- 1998 JFI Most Significant Paper Prize, runner-up.

Chaney, Paul K. and Craig M. Lewis, "Income Smoothing and Underperformance in Initial Public Offerings," *Journal of Corporate Finance*, 4 (1998), 1-29.

Day, Theodore E. and Craig M. Lewis, "Initial Margin Policy and Stochastic Volatility in the Crude Oil Futures Market," *Review of Financial Studies*, 10 (1997), 303-332.

Lewis, Craig M, Richard Rogalski, and James K. Seward, "The Information Content of Value Line Convertible Bond Rankings," *Journal of Portfolio Management*, 24 (1997), 42-52.

Chaney, Paul K. and Craig M. Lewis, "Earnings Management and Firm Valuation Under Asymmetric Information," *Journal of Corporate Finance*, 1 (1995), 319-345.

Day, Theodore E. and Craig M. Lewis, "Forecasting Futures Market Volatility," *The Journal of Derivatives*, 1 (1993), 33-50.

- Reprinted in *Volatility New Estimation Techniques for Pricing Derivatives*, edited by Robert Jarrow, RISK Books (1998).

Lewis, Craig M and James Schallheim, "Are Debt and Leases Substitutes?" *Journal of Financial and Quantitative Analysis*, 27 (1992), 497-512.

Lewis, Craig M., "Convertible Debt: Valuation and Conversion in Complex Capital Structures," *Journal of Banking and Finance*, 15: 3 (1991), 665-682.

Day, Theodore E. and Craig M. Lewis, "Stock Market Volatility and the Information Content of Stock Index Options," *Journal of Econometrics*, 52 (1992), 267-287.

- Reprinted in *ARCH: Selected Readings (Advanced Texts in Econometric)*, edited by Robert Engle, Oxford University Press (2000).

Lewis, Craig M., "A Role for Recapitalization in Corporate Control Contests," *Managerial and Decision Economics*, 12 (1991), 489-498.

Lewis, Craig M., "A Multiperiod Theory of Corporate Financial Policy under Taxation," *Journal of Financial and Quantitative Analysis*, 25: l (1990), 25-44.

Day, Theodore E. and Craig M. Lewis, "The Behavior of the Volatility Implicit in the Prices of Stock Index Options," *Journal of Financial Economics*, 22: l (1988), 103 - 122.

OTHER PUBLICATIONS

Culp, Christopher, Craig Lewis, Patrick Parkinson, and Peter Wallison, "Too Big to Fail? The Major Financial Risk We Need to Examine Now," *FTI Journal*, April 2017, 1-9.

Champion, Chis, Gary Goolsby, Craig Lewis, and David Woodcock, "The Big Drop: How the Low Price of Oil Is Affecting the Oil and Gas Industry," *FTI Journal*, February 2016, 1-5.

Lewis, Craig M., "An Inflated $17 Billion Talking Point From The DOL," *Forbes*, December 15, 2015.

Lewis, Craig, Vladimir Ivanov, Amy Edwards, Igor Kozhanov, Tara Bhandari, and Scott Bauguess, "Perspectives on Economic Analysis at the SEC, Panel Session from the 2014 FMA Meeting", *Journal of Applied Corporate Finance*, 25:1 (2015), 58-67.

Culp, Christopher, Jason Kravitt, Craig Lewis, and James Overdahl, "Risky Business: Is Dodd-Frank On Target?," *FTI Journal*, March 2015, 1-5.

Lewis, Craig M. and Chris Veld, "Convertible Bond Financing," *Journal of Corporate Finance*, 24 (2014), 1-2.

Lewis, Craig M., "Economic Value Added? A Look at EPPs," OWEN@Vanderbilt 20 (2001), 14 - 16.

Day, Theodore E. And Craig M. Lewis, "Marginal Influence," *Energy and Power Risk Management*, *Risk Publications*, 1 (1997), 27-29.

WHITE PAPERS

Girardi, Giulio, Mila Getmansky, and Craig Lewis, "Interconnectedness in the CDS Market," *U.S. Securities and Exchange Commission, Division of Economic and Risk Analysis White Paper Series*, May 2014.

Lewis, Craig M. and Christian Schlag, "What Does U.S. Money Market Fund Reform Portend for the European Union?, *Sustainable Architecture for Finance in Europe White Paper Series*, House of Finance, Goethe University, October 2014.

Lewis, Craig M., "Liquid Alternative Mutual Funds: An Asset Class that Expands Opportunities for Diversification," March 2016.

Lewis, Craig M., "SolidX Bitcoin Trust: A Bitcoin Exchange Traded Product," February 2017.

Lewis, Craig M., "The Flawed Cost-Benefit Analysis Underlying the Department of Labor's Fiduciary Rule," August 2017.

Lewis, Craig M., "The Economics of Share Repurchase Programs," January 2019.

Lewis, Craig and Joshua T. White, "Science or Compliance: Will Section 404(b) Compliance Impede Innovation by Emerging Growth Companies in the Biotech Industry?" January 2019.

Lewis, Craig M., "Economic Analysis of Proposed Amendment to National Market System Plan Governing the Consolidated Audit Trail," February 2021

Lewis, Craig and Joshua T. White, "Corporate Liquidity Provision and Share Repurchase Programs," September 2021

WORKING PAPERS

"Slow Moving Capital: Convertible Debt Arbitrage Crashes Revisited," formerly "The Cost of Liquidity Provision in Bond Markets During Periods of Market Stress, 2020, with Benjamin Munyan and Patrick Verwijmeren, first draft 2017.

"A Statistical Approach for Optimal Topic Model Identification," 2020 with Francesco Grossetti, first draft 2018.

"Is the Bottom Line the Top Priority: Revenue Versus Earnings Guidance," with Audra Boone, Austin Starkweather, and Josh White, February 2020, first draft 2019.

"Deregulating Innovation Capital: The Effects of the JOBS Act on Biotech Startups," 2020 with Josh White

"Changing Fundamentals Explain the Attenuation of Investment-Related Anomalies Better than Arbitrage," 2021, with Siukai Choy and Yongxian Tan

"Investor Inattention, Financial Narrative, and Tone-Based Heuristics," 2021, with Francesco Grossetti and Miles Geitzmann

INVITED PAPER PRESENTATIONS

"A Multiperiod Theory of Corporate Financial Policy under Taxation," The Amos Tuck Graduate School of Business, Dartmouth College, February 1987, University of Arizona, February 1987, Columbia University, February 1987, Indiana University, January 1987, The University of Houston, February 1987, Vanderbilt University, March 1987, Western Finance Association meeting, June 1987, Harvard University, March 1989.

"The Behavior of the Volatility Implicit in the Prices of Stock Index Options," Western Finance Association meeting, June 1988 and the Amex Option Colloquium, December 1987.

"A Role for Recapitalization in Corporate Control Contests," The Amos Tuck Graduate School of Business, Dartmouth College, May 1988, TIMS meeting - Osaka, Japan, July 1989.

"Convertible Debt: Valuation and Conversion in Complex Capital Structures," Western Finance Association meeting, June 1989, Nanzan University, July 1989.

"Are Debt and Leases Substitutes?" University of Florida, May 1989.

"Earnings Management and Firm Valuation under Asymmetric Information," University of Utah, January 1990, ORSA/TIMS meeting, May 1990, Western Finance Association meeting, June 1991.

"Stock Market Volatility and the Information Content of Stock Index Options," Statistical Models for Financial Volatility Conference at the University of California-San Diego; April 1990, Association of Managerial Economists meeting, Washington, D.C., December 1990, The Wharton School, University of Pennsylvania, October 1991.

"Initial Margin Policy and Stochastic Volatility in the Crude Oil Futures Market," Winter Finance Conference at the University of Utah; February 1993.

"Agency Problems, Information Asymmetries, and Convertible Debt Security Design," NBER Conference on Corporate Finance, November 1994, American Finance Association meetings, December 1996.

"The Information Content of Value Line Convertible Bond Rankings," University of Utah, May 1995, The University of Virginia, May 1995.

"Margin Adequacy in Futures Markets," University of Illinois, November 1995, Virginia Tech, October 1996, University of Maryland, March 1997, Dartmouth College, October 1997.

"Is Convertible Debt a Substitute for Straight Debt or Common Equity?," University of Miami, November 1997, American Finance Association meetings, December 1998, European Financial Management Association meetings, June 1999.

"Following the Leader: A Study of Individual Analysts Earnings Forecasts," University of Wisconsin – Madison, November 1998, Conference on Corporate Earnings, April 1999, NBER Conference on Corporate Finance, August 1999, University of British Columbia, March 2000, Mannheim University, July 2000.

"The Long-Run Performance of Firms Adopting Compensation Plans Based on Economic Profits," Dartmouth College, May 2000, The Ohio State University, May 2000, Johann Wolfgang Goethe-Universität, June 2000, Financial Management Association meetings, October, 2000, The London Business School, October 2001.

"Busted IPOs and Windows of Misopportunity," Carnegie-Mellon, October 2000, Penn State University, April 2001, Western Finance Association meetings, June, 2001, Southern Methodist University, April 2002, University of Texas at Dallas, April 2002.

"The Determinants of Issue Cycles for Initial Public Offerings," University of Kentucky, October 2002, Babson College, February 2003, University of Oklahoma, December 2003, University of New Orleans, March 2004, University of Tubingen, June 2004, University of Freiberg, June 2004, Financial Management Association, Sienna, Italy, June 2005.

"Shareholder Initiated Class Action Lawsuits: Shareholder Wealth Effects and Industry Feedback," University of Kansas, October 2004, U.S. Securities and Exchange Commission, Washington, D.C., May 2005, Summer Finance Conference at University of British Columbia, Tofino, British Columbia, June 2005, Corporate Governance Conference, Washington University, November 2005.

"Firm-Specific Estimates of the Bankruptcy Discount Function," The University of Wisconsin – Madison, November 2008, U. S. Securities and Exchange Commission, February 2009, Financial Management Association, Torino, Italy, May 2009, University of New South Wales, March 2010, University of Melbourne, March 2010.

"Convertibles and Hedge Funds as Distributors of Equity Exposure" U.S. Securities and Exchange Commission, May 2010, University of Maryland, May 2010, American University, May 2010, U.S. Federal Reserve Board, June 2010, University of South Florida, October 2010, American Finance

Association meetings, January 2011, George Mason University, September 2011, Norwegian Business School, Oslo, May 2012, Copenhagen Business School, Copenhagen, May 2012, Aalto Business School, Helsinki, May 2012

"The RSFI Money Market Fund Study," The University of Glasgow, Glasgow, Scotland, April 2013, H.E.C., Versailles, France, April 2013

"The Economic Implications of Money Market Fund Capital Buffers," CIRANO, November 2014, Montreal, Quebec, November 2014

"Do Fraudulent Firms Produce Abnormal Disclosure?," George Washington University, October 2013, Columbia University, October 2013, University of North Carolina at Chapel Hill, October 2013, Duke University, November 2013, London Business School, November 2013, London School of Economics, November 2013, University of Tennessee – Knoxville, November 2013, U.S. Department of Treasury, Office of Financial Research, March 2014, American Finance Association, Boston, Massachusetts, January 2015, University of Memphis, March 2015, University of Oklahoma, April 2015, Frankfurt School of Finance and Management, May 2015, Frankfurt, Germany, Bocconi University, June 2015, Goethe University, November 2015, Southern Economic Association, New Orleans, Louisiana, November 2015, Rice University, Houston, Texas, April 2016.

"The Cost of Liquidity Provision in Bond Markets During Periods of Market Stress," University of Washington, April 2017, Ca'Foscari University, May 2017, Bocconi University, June 2017, Erasmus University Rotterdam, May 2018, Financial Management Association, Kristianstand, Norway, May 2018.

"Is the Bottom Line the Top Priority: Revenue Versus Earnings Guidance," University of Wyoming, September 2019, Ole Miss, October 2019, Bocconi University, June 2020

"Investor Inattention, Financial Narrative, and Tone-Based Heuristics," Bocconi University, June 2021, University of Wisconsin – Milwaukee, October 2021, 12th Emerging Markets Conference, Mumbai, India, December 2021.

INVITED PRESENTATIONS

The Effectiveness of Economic Value Added (EVA), Financial Management Association, Denver, Colorado, October 2003.

The Economics of Shareholder Litigation, Financial Management Association, Chicago, Illinois, October 2005.

Bridging Theory and Practice in Finance, Macroeconomics, and Regulation, Vanderbilt University Law School, Sept. 2011.

Securities Law Roundtable at Georgetown, Georgetown Law School, Washington, D.C., September 2011

Conference on Systemic Risk and Data Issues, Center for Financial Policy (University of Maryland), Salomon Center for the Study of Financial Institutions New York University), Center for Financial Markets (Carnegie Mellon University), and Fisher Center for Real Estate and Urban Economics (UC, Berkeley), Washington, D.C, October 2011

FIA Futures and Options Expo, Panelist on "Responding to Market Instability" and "Impact of High-Frequency Trading on Markets" sessions, Chicago, Illinois, October 2011

U.S. Securities and Exchange Commission, Advisory Committee on Small and Emerging Companies, Washington, D.C., October 2011

The Macroprudential Toolkit: Measurement and Analysis Conference sponsored by the Office of Financial Research, Moderator for "Risk Management?: What's the Frontier" session, Washington, DC, December 2011.

Columbia Funds Board of Directors Meeting, Washington, DC, December 2011

Mutual Fund Directors Forum, Board of Directors meeting, Washington, DC, January 2012

Zicklin-Capco Institute Paper Series in Applied Finance Conference, Panelist on Capital Adequacy and Basel III session, Baruch University, New York, New York, February 2012

Practicing Law Institute, SEC Speaks 2012 Conference, Washington, DC, February 2012

University of Wisconsin – Madison, Granger School of Business, Madison, WI, March 2012

Policy Roundtable on the Future of Financial Regulation, Monetary and Capital Markets Department, IMF and Center for Financial Policy, University of Maryland, April 2012

Policy Chat, Center for Financial Policy, University of Maryland, April 2012

Case Western Reserve University, April 2012

Risk Minds Conference, Keynote Speaker, "Quantitative Risk Assessment at the SEC," Boston, MA, June 2012, http://www.sec.gov/news/speech/2012/spch060512cml.htm

Financial Management Association, Panelist on "Market Structure: Perspectives of Regulators and Exchanges," Istanbul, Turkey, June 2012

Quant Congress USA, Keynote Speaker, "Quantitative Risk Assessment at the SEC," New York, NY, July 2012

Women in Housing and Finance Public Policy Luncheon, Key Note Speaker, "SEC priorities in Perspective," Washington, DC, August 2012

SIFMA Compliance & Legal Monthly Luncheon, Keynote Speaker, "The Expanded Role of Economists in SEC Rulemaking," New York, NY, October 2012, http://www.sec.gov/news/speech/2012/spch101612cml.htm

Risk Management in a Fast Changing Regulatory Environment, Rutgers University, Panelist on "Risk Management at Non-Banks," Newark, NJ, November 2012

Waters USA 2012, "Title VII and the Dodd Frank Act," keynote speech, New York, New York, December 2012

The Consortium for Systemic Risk Analytics, "Money Market Reform," keynote speech, M.I.T. University, Cambridge, MA, December 2012

BB&T Center for the Study of Capitalism, Wake Forest University, "Risk Assessment and the Role of Data Analytics at the SEC," Winston-Salem, North Carolina, February 2013.

National Association of Business Economists Conference on Global Challenges, Domestic Choices: Options for Economic Policy, "Money Fund Regulation," panelist, Washington, DC, March 2013.

The Investment Company Institute and the Federal Bar Association Mutual Funds & Investment Management Conference, "Money Market Funds: The Regulatory Hot Potato," panelist, Palm Desert, California, March 2013.

Institute for Data Sciences and Engineering, Columbia University, IDSE Seminar Series Event, "Analytic Accounting Risk Modeling at the SEC," New York, New York, March 2013.

XBRL International, "Analytic Accounting Risk Modeling at the SEC," keynote speech, Dublin, Ireland, April 2013

The Irish Banking Federation, "The RSFI Money Market Fund Study," keynote speech, Dublin, Ireland, April 2013

The ICI Money Market Fund Advisory Committee, "Money Market Funds," panelist, Washington, D.C., April 2013

Pennsylvania Association of Public Employee Retirement Systems Annual Spring Forum, "Investor Protection Through Economic Analysis," keynote speech, Harrisburg, Pennsylvania, May 2013, http://www.sec.gov/News/Speech/Detail/Speech/1365171575422

Journal of Business, Finance, and Accounting Capital Markets Conference, "Analytic Accounting Risk Modeling at the SEC," keynote speech, Chapel Hill, North Carolina, May 2013

Mid-Atlantic Enforcement Cooperative Conference, "Analytic Accounting Risk Modeling at the SEC," keynote speech, Philadelphia, Pennsylvania, June 2013

National Economists Club, "The Economics of Money Market Reform," keynote speech, Washington, DC, April 2013.

American Bar Association Annual Meeting, "The Money Market Fund Conundrum: Balancing

Competing Regulatory Agendas with Investor Needs," Panelist, San Francisco, California, August 2013.

Data Transparency Coalition 2013, "Policy Spotlight: Financial Regulation," keynote speech, Washington, DC, September 2013.

XBRL USA Annual Meeting, "The Accounting Quality Model," keynote speech, Las Vegas, Nevada, September 2013

2013 Academic and Practitioner Conference on Mutual Funds and ETFs, ICI and University of Maryland, Risk Management and Oversight, panel moderator, October 2013, College Park, Maryland

Vanderbilt Conference on Institutional Investors and Price Efficiency, "Alternative Trading Systems," keynote speech, Nashville, Tennessee, October 2013

Practicing Law Institute, "Recent Developments in Rule Making," panelist, New York, New York, November 2013

Corporate Governance Center at University of Tennessee – Knoxville, "Risk Assessment at the SEC – The Accounting Quality Model," keynote speech, Knoxville, Tennessee, November 2013

AICPA Conference on Current SEC and PCAOB Developments, "The Role of Data Analysis in the Future of Financial Reporting," panelist, Washington, DC, December 2013.

The Consortium for Systemic Risk Analytics, "Risk Assessment – The Accounting Quality Model," keynote speech, M.I.T. University, Cambridge, MA, December 2013.

Practicing Law Institute, Corporate Governance – A Master Class, "Audit Committees Back in the Hot Seat," panelist, New York, New York, February 2014

Investment Company Institute 2014 Mutual Funds and Investment Management Conference, "Encouraging Economic Discourse," keynote speech, Orlando, Florida, March 2014, http://www.sec.gov/News/Speech/Detail/Speech/1370541172162#.U0FkidxBV8s

INQUIRE Europe and INQUIRE UK Spring Seminar, "The Economic Analysis of the Regulation of Money Market Funds," speaker, Vienna, Austria, March 2014

SIFMA Compliance and Legal Society Annual Seminar, "SEC Developments," panelist, Orlando, Florida, April 2014

International Forum of Independent Audit Regulators Plenary Meeting 2014, "Risk Assessment," panelist, Washington, DC, April 2014

University of Pennsylvania, Wharton School of Business, "Economic Analysis," Philadelphia, Pennsylvania, April 2014

Massachusetts Institute of Technology, Center for Financial Policy Distinguished Speaker Series, "The Future of Capital Formation," Boston, Massachusetts, April 2014

Financial Executives Institute 2014 Summit Leadership Conference, "Discretionary Disclosure Detection," keynote speaker, Washington, DC, June 2014.

Sustainable Architecture for Finance in Europe, "Money Market Reform," keynote speaker, Frankfurt, Germany, July 2014.

The Exchange Conference, "The Current State of XBRL," panelist, Orlando, Florida, September 2014.

The Southeastern Association of Shared Resources (SEASR) and the Midwest Association of Core Directors (MWACD) 2014 Conference, "Evaluating Core Impact," panelist, Nashville, Tennessee, October 2014.

Financial Management Association, "Hot Topics at the SEC," panel moderator, Nashville, Tennessee, October 2014.

New York Society of Certified Public Accountants, Public Company Accounting and Auditing Conference, "Data Analytics," keynote speech, New York, New York, October 2014.

SEC Historical Society, "The Experts Forum: FTI Consulting | Compass Lexecon, Dodd-Frank, Derivatives and Structured Finance," panel moderator, Washington, D.C., November 2014.

Certified Financial Analyst Society of Nashville, "Economic Analysis and Risk Assessment at the SEC," keynote speech, Nashville, Tennessee, November 2014.

CIRANO, "Central Banking and Supervision, What Have We Learned Since 2008 Conference," presenter, Montreal, Quebec, November 2014.

American Accounting Association, Financial Accounting and Reporting Section, Midyear Meeting, "The Accounting Quality Model," keynote speech, Nashville, Tennessee, January 2015.

Investment Company Institute/Boston University, Conference on Financial Stability and Asset Management, "The Role of Asset Management in Economic Growth and Financial Stability: Problem or Solution?," panel moderator, Boston, Massachusetts, March 2015.

Certified Financial Analyst Society of Memphis, "Economic Analysis and Risk Assessment at the SEC," keynote speech, Memphis, Tennessee, March 2015.

Data Transparency Coalition, Financial Regulation Summit, "International and Academic panel," panelist, Washington, D.C., March 2015.

Vanderbilt University Law School, 17th Annual Law and Business Conference Developing Areas of Capital Market and Federal Securities Regulation, "Capital Formation and the JOBS Act," panel moderator, March 2015, Nashville, Tennessee, March 2015.

University of Oklahoma, "Capital Formation and the JOBS Act," keynote speech, Norman, Oklahoma, April 2015.

The American Assembly, "The Role of the Securities and Exchange Commission in a Changing World, The Role of the SEC at Home and Abroad," panelist, May 2015, Washington, DC

Frankfurt School of Finance and Management, Perspectives in Auditing Conference, "The SEC's Accounting Quality Model," keynote speech, Frankfurt, Germany, May 2015.

ICI/University of Virginia Academic & Practitioner Conference on Mutual Funds and ETFs, "Bond Market Liquidity," panel moderator, October 2015.

Illinois Institute of Technology Conference on High Frequency Trading, "High Frequency Trading and Financial Regulation," keynote speech, November 2015.

SEC Historical Society, "The Experts Forum: FTI Consulting | Compass Lexecon, "The Impact of Falling Oil Prices on Financial Reporting," panel moderator, Washington, D.C., November 2015.

The Conference of Fund Leaders, Mutual Fund Directors Forum and the Millstein Center for Global Markets and Corporate Ownership at Columbia Law School, "Mutual Funds and Systemic Risk," speaker, New York, NY, May 2015

Financial Management Association, "Financial Regulation," panelist, Helsinki, Finland, June 2016

Family Office and Private Wealth Management Forum, "A Global Macroeconomic Outlook and Forecast: Looking at the 2016 Presidential Election and the Future of the Global Economy," panelist, Newport, RI, July 2016

CARE Conference, "Perspectives on Fraud," Co-Organizer, Leesburg, VA, August 2016

CARE Conference, "Viewpoint of Regulators," panel moderator, Co-Organizer, Leesburg, VA, August 2016

CARE Conference, "Models for Predicting and Detecting Fraud," panel moderator, Co-Organizer, Leesburg, VA, August 2016

Center for International Securities & Derivatives Markets Isenberg School of Management Conference, "Regulation & Liquidity Concerns in the Asset Management Industry," speech, Amherst, Massachusetts, October 2016.

SEC Historical Society, "The Experts Forum: FTI Consulting | Compass Lexecon, "Are CCPs too Big to Fail," panel moderator, Washington, D.C., November 2016.

Ernst & Young and Jones Day Accounting & Enforcement Innovation Summit, "Emerging Risks in Financial Reporting and Disclosures," panelist, Atlanta, Georgia, December 2016.

Owen Graduate School Alumni Luncheon, "Financial Regulation Outlook in the Post-Obama Era," Louisville, Kentucky, February 2017.

Opal Group's 2017 Investment Education Symposium, "Cooking the Books: A Regulatory Perspective," keynote speech, New Orleans, Louisiana, February 2017

Owen Graduate School Alumni Luncheon, "Data Analytics and Fraud Detection," Birmingham, Alabama, March 2017.

U.S. Securities and Exchange Commission, University of Maryland, and Lehigh University, Fourth Annual Conference of Financial Market Regulation, "SEC Research, "session chair, Washington, DC, May 2017.

David Lipscomb University's Updating the Professional Accountant Conference, "SEC: Risk Assessment and Fraud Detection," speech, Nashville, Tennessee, December 2017

Financial Management Association, Ph. D. Doctoral Consortium, Leader, Kristianstand, Norway, May 2018.

Bass, Berry, and Sims, Compliance & Government Investigations Seminar, SEC Enforcement Actions – Latest Developments and Practical Tips, panelist, Nashville, Tennessee, September 2018.

2018 Workiva Users Conference, Expert Panel: XBRL Matters and How XBRL Is Consumed, panelist, Nashville, Tennessee, September 2018.

Financial Management Association, Jack Rader Breakfast, keynote speech, "Text Analytics in Financial Research," San Diego, California, October 2018.

2018 ICAEW PD Leake lecture, keynote speech, "More Than Words: The Use of Textual Analysis in Corporate Reporting," London, England, November 2018, **https://www.icaew.com/technical/financial-reporting/information-for-better-markets/more-than-words.**

14th INQUIRE UK Business School Seminar organized with University College London, keynote speech, "Textual Analysis Can Be Fundamental," London, England, June 2019.

House Financial Services Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets Hearing, "Examining Corporate Priorities: The Impact of Stock Buybacks on Workers, Communities, and Investors," witness, Washington, D.C., October 17, 2019.

Opal Group/LATEC Investment Education Symposium, "A Macroeconomic Outlook: State of the US Retirement System and Future Forecast," panelist, February 2020.

Expert Forum BVI and ICI, The Management of Liquidity and Leverage Risk in Regulated Funds, "A Close-up Look at Open-End Fund Use of Leverage and Derivatives," panelist, Frankfurt, Germany, March 2020.

Georgetown University, Center for Financial Markets and Policy, "Georgetown Webinar: Should Financial Markets be Closed?" panelist, March 2020.

University of Texas – Austin, "UT PhD Symposium: Current and Previous Chief Economists of the SEC on Research Needed to Fill Policy Gaps," panelist, August 2020, virtual presentation.

U.S. Securities and Exchange Commission, "Automated Analysis of Financial Text and Its Implications for Corporate Reporting," invited presentation, SEC Quant Seminar, September 2020, virtual presentation.

Vanderbilt University, "What Happens When I Press the Buy Button? Modern Securities Markets," Owen Forward event, November 2020.

University of Texas – Austin, "UT PhD Symposium, panelist, August 2021, virtual presentation.

RESEARCH GRANTS

Visiting Scholar Grant, Johann Wolfgang Goethe-Universität, Summer 2000

State Street Global Advisors, "Market Responsiveness to Earnings Forecasts," 1996, 1997, 1998.

New York Mercantile Exchange, "Forecasting Conditional Volatility in The Oil Futures Market with Option Prices," 1991.

Chicago Board Options Exchange, "The Behavior of Volatility Implicit in the Prices of Stock Index Options," 1987.

COURSES TAUGHT

Advanced Corporate Finance (MBA), Corporate Value Management (MBA, EMBA), Corporate Financial Policy (MBA, EMBA, Ph.D.), Derivative Securities (MBA), Advanced Derivatives Securities (MBA), Executive Managerial Finance I (MBA), Financial Economics Seminar (Ph.D.), Life Cycle of the Firm (MBA/JD), Managerial Finance (Undergraduate, MBA), Option Pricing (Undergraduate), Quantitative Portfolio Management (MBA), Empirical Methods in Corporate Finance (Ph.D.), Seminar in Venture Capital (Ph.D.), Seminar in Dynamic Capital Structure (Ph.D.)

EDITORIAL BOARDS AND OTHER ACADEMIC SERVICE

Journal of Business Accounting and Finance

Editorial Board, 2008 – 2019

Editor, 2019-prsesent

Journal of Risk and Financial Management, Editorial Board, 2020 - Present

Journal of Corporate Finance, Associate Editor, 2001 – 2020.

The North-American Journal of Economics and Finance, Associate Editor, 2010 – Present

The Journal of Financial Research, Associate Editor, 1999 – 2006

Financial Management Association, Practitioner Director, 2015 - 2018

REFEREEING

Professional Journals:

Journal of Financial Economics, Journal of Finance, Review of Financial Studies, Journal of Econometrics, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Financial Management, Journal of Financial Research, Journal of Corporate Finance, Journal of Derivatives, Journal of Empirical Finance, Management Science, Journal of Futures Markets, Journal of Banking and Finance, Journal of Business, Finance and Accounting, International Review of Financial Analysis, Review of Derivatives Research, Review of Financial Economics, The Financial Review, Quarterly Review of Economics and Business, Review of Futures Markets

Program Committees:

Western Finance Association meetings, 1989 and 1992
Financial Management Association, 1990, 1992, 1993, 2004
FMA Competitive Paper Awards Committee, 1996, 2000,2016.
Chairman, FMA Competitive Paper Awards Committee, 2005.
Chairman, FMA, Special Topics Section, 2006.
Co-Chairman, European Financial Management Association meeting, 2009
Chairman, Doctoral Student Consortium, European Financial Management Association meeting, 2015 and 2018
Financial Management Association, Program Committee, Napa Conference, 2017, 2018, 2019, 2021

ACADEMIC SERVICE

Open Rank Accounting Search Committee (1994)
Open Rank Finance Search Committee (1986, 1987 (Chair),1988, 1989, 1992, 1996, 1997, 1999, 2001, 2016, 2020 (Chair), 2021 (Chair))
Senior Level Faculty Search Committee (1987, 1988, 1989, 2000, 2007, 2008, 2009, 2016 (Chairman))
Ph.D. Committee (1987, 1988, 1989, 1990)
Facilities Planning Committee (1990)
Honors and Awards Committee (1991, 1992)
New Position Description Committee (1993)
Committee on Computing/Telecommunications Planning (1993, 1994)
Executive MBA Oversight Committee (1994, 2004)
Accounting Search Committee (1994)
SACS Compliance Audit Committee (1994)
Committee on Instruction (1995, 1996, 1997)
Computer Camp Planning Group (1996)
Building Committee (1996, 1997)
Statistics Camp Planning Group (1997)
Undergraduate Business Major Committee (1997)

Renewal and tenure review committees (1995, 1996, 1997, 1999, 2001-2006, 2009)
Core Curriculum Review Committee (2002, 2004, 2005)
Research Committee (2002, 2003, 2004, 2005)
Co-Director of the Law and Business Program (2002, 2003)
LEAD program committee (2004)
Owen Graduate School of Management, Executive Committee (2004, 2005, 2006)
Future of Undergraduate Business Education Committee (2005)
Executive M.B.A. Committee (2004, 2005, 2006, 2008, 2009, 2010, 2017-2021)
Distance Education Committee (2006)
M.B.A. Program Committee (2010, 2011)
Non-Degree Program Committee (2016-2021)
Data Science Visions Committee (2017)

THESIS COMMITEES

Mahmud Hassan (1987, Economics, University of Alabama at Birmingham), Paul Laux (1988, Economics, University of Texas at Austin), Rick Cooper (1990, Finance, Wayne State University), Vijay Chopra (1990, Finance, Frank Russell and Company), L. Shivakumar (1996, Finance, London Business School), C. Sinha (1997, Finance, General Electric Credit Corporation), Mary Watson (1997, Organizational Studies, University of North Carolina at Chapel Hill), Yi Zhang (2000, Economics, State Street Global Advisors), Hans Heidle (2001, Finance, Notre Dame), Saadet Kasman (2001, Economics), Xi Li (2002, Finance, University of Miami), Ingrid Fulmer (2003, Organizational Studies, Michigan State University), Yuanhe Yao (2003, Ec onomics), Sunhee Lee (2003, Economics), Jiaren Pang (2004, Economics), Jun Zhang, economics (2004, Economics, Chinese University of Hong Kong, Economics), Raj Nahata (2004, Finance, Baruch University), Vladimir Ivanov (2004, Finance, Dissertation Chairman, University of Kansas), Fei Xie (2005, San Diego State University), Veronika Krepely (2005, Finance, Indiana University), Gemma Lee (2005, Finance, University of Alabama), Cong Wang (2006, Finance, University of Hong Kong), Shawn Mobbs (2007, Finance, University of Alabama), Chih-Wei Wang (2008, Economics), Suk-Won Kim (2009, University of California, Riverside), Lixiong Gao (Finance, 2011, University of New South Wales), Yongxian Tan (Finance, Dissertation chairman, Shanghai University of Finance and Economics), Shage Zhang (Finance, Dissertation co-chairman, Trinity University), Siraj Bawa (2016, Economics, US Department of Agriculture), Jason Campbell (2018, Economics, University of San Diego)

CONSULTING

Allstate Corporation, Ameriprise, AQR, Ares Management, Association of Mature American Citizens, Bank of California, Berwind Industries, Biotechnology Innovation Organization, Booz, Allen, & Hamilton, BMW, Calloway Gardens, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Tribune, Commerzbank, Core Civic, CTN Strategic Investments, CTS Strategic Investments, Center for Responsible Investing, DTTC, Dollar General Stores, Federal Trade Commission, First American Bank, Global Star, Hanseatic Marine, Harris Bank, J.C. Bradford & Co., Lipper Convertible Bond Fund, Morgan Stanley, NationsBank, New York Mercantile Exchange, Options Clearing Corporation, Precidian Investments, Primerica, Pro Shares, Robinhood, Ronin Capital, RPM, SeaWorld, SIFMA, SolidX, State Street Global Advisors, Sovereign Energy Risk Management, StoneX, Susquehanna Investment Group, TML Risk Management, Tribune Media Company, Tennessee Valley Authority, Tesla, UBS, Union

Pacific Railroad, U.S. Chamber of Commerce, U.S. Securities and Exchange Commission, U.S. Treasury - Office of Financial Research, Wells Fargo, Western Sizzlin’