

LAURA T. STARKS, Ph.D.

VITA
April 2022

McCombs School of Business
University of Texas
Austin, TX 78712
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Current Academic Positions

George Kozmetsky Centennial Distinguished University Chair and Professor of Finance
McCombs School of Business
University of Texas at Austin

President, AFA (American Finance Association)

Research Associate, NBER (National Bureau of Economics Research)

Senior Fellow, ABFER (Asian Bureau of Financial and Economic Research)

Research Member, ECGI (European Corporate Governance Institute)

Professional Service and Consulting

Academic Advisory Board, FTSE-Russell (2015-present)

Academic Network Advisory Committee, PRI (Principles for Responsible Investment)
(2018-present); Vice-Chair (2020-present)

Academic Advisory Board, AIF Global (2021-present)

Advisory Council, Pacific Center for Asset Management (PCAM) (2019-present)

Advisory Board, Texas Wall Street Women (2008-present)

Scientific Advisory Board, Swiss Lab for Sustainable Finance (2022-present)

Internal Advisory Board, Global Sustainability Leadership Institute (2020-present)

Independent Director, CREF Variable Annuities, TIAA-CREF Mutual Funds (2006-2022)
Chair, Corporate Governance and Social Responsibility and Nominating and
Governance Committees

Investment Advisory Committee,
Employees Retirement System of the State of Texas (1990-2019)
Chairman (1994-1997, 2007-2009); Vice-Chairman (1993-1994, 2005-2007)

Texa\$aver Committee (401(k) and 457 plans),
Employees Retirement System of the State of Texas (2003-2021)

Scientific Advisory Board, Norwegian Finance Initiative (2015-2021)

National Association of Corporate Directors (2006-2022)

Governing Council, Independent Directors Council (2007-2019)
Chairman, Governance Committee (2009-2013)

Board of Governors, Investment Company Institute, (2012-2019)
Member, Nominating Committee (2016, 2018)
Member, Audit Committee (2016-2019)

Expert Group, Norwegian Government Pension Fund (2014)

Strategy Council, Norwegian Government Pension Fund (2013)

Independent Director, USAA Mutual Funds (2000-2006)

CEO and Board of Directors, The MBA Investment Fund, L.L.C. (2004-2011)
Advisory Committee (1995-2004, 2011-present)

Board of Directors, University Co-Op Bookstore,
Chairman, Audit Committee and Computer Committee (1989-1993)

Review Committees for Tepper School of Business, Carnegie Mellon University, University of Colorado Business School, University of Notre Dame Finance Department, University of Arizona Finance Department, Northwestern University Finance Department

Consulting for a number of different companies and organizations

Honors and Awards

2021 Moskowitz Prize for Outstanding Research in Sustainable Finance for “Corporate ESG Profiles and Investor Horizons”

2021 Honourable Mention – ICPM Call for Research Papers for “Molecular Genetics, Risk Aversion, Return Perceptions, and Stock Market Participation”

2020 McCombs School Award for Research Excellence

2019 PRI (Principles for Responsible Investment) Award for Outstanding Research –
Quantitative Prize for “ESG Engagement and Downside Risk”

2019 Jack Treynor Prize, sponsored by the Q-Group (The Institute for Quantitative Research in Finance) for “Molecular Genetics, Risk Aversion, Return Perceptions, and Stock Market Participation”

2018 Harry Markowitz Special Distinction Award for “Defined Contribution Plans and Mutual Fund Flows”

2018 ICPM (International Centre for Pension Management) Research Award for “The Importance of Climate Risk for Institutional Investors”

2018 PRI (Principles for Responsible Investment) Award for Outstanding Research – Quantitative Prize for “Corporate ESG Profiles and Investor Horizons”

2018 Price College of Business Distinguished Finance Scholar, University of Oklahoma

2017 Haslam Distinguished Scholar, University of Tennessee

2016 Bettis Distinguished Scholar, Arizona State University

2016 Award for Outstanding Contribution to Research in Corporate Governance, Center for Corporate Governance, Drexel University

2015 Distinguished Visiting Scholar – U.S. Securities and Exchange Commission

2015 Commonfund Prize Highly Commended Paper for “Who are the Sentiment Traders? Evidence from the Cross-Section of Stock Returns and Demand”

2014 Kepos Capital Award for the Best Paper on Investments at the WFA for “Defined Contribution Plans: Sticky or Discerning Money?”

2014 S&P Dow Jones Indices’ SPIVA Awards Second Prize for “The Mutual Fund Industry Worldwide: Explicitly and Closet Indexing, Fee, and Performance”

2012 Eyes of Texas Award for Service to the University of Texas at Austin

2012 Alpha Kappa Psi Best Professor Award

2010 Midwest Finance Association Distinguished Scholar Award

2010 China International Conference in Finance TCW Best Paper Award for “Advertising and Mutual Funds: From Families to Individual Funds”

2008 MBA Applause Award, selected by MBA students as an outstanding professor

2007 Eastern Finance Association Distinguished Scholar Award

2005 Southern Finance Association Distinguished Scholar Award

2004 Fama-DFA Second Prize for Best Paper Published in *Journal of Financial Economics* in the Areas of Capital Markets and Asset Pricing for “Voting with Their Feet: Institutional Investors and CEO Turnover”

2004 Financial Management Association European Meeting Best Paper Award for “Cross-Border Mergers and Differences in Corporate Governance”

2003 Financial Management Association European Meeting Best Paper Award for “The Investor Recognition Hypothesis: International Evidence and Determinants”

- 2001 *Journal of Financial Research* Outstanding Article Award for “Is Noise Trader Risk Priced?”
- 2000 CBA Foundation Award for Outstanding Research Contributions
- 1998 Financial Management Association Meetings Award for Best Paper in Corporate Finance for “Internal Monitoring Mechanisms and CEO Turnover: A Long-Term Perspective”
- 1997 CBA Foundation Award for Research Excellence
- 1997 Western Finance Association Award for Best Paper in Corporate Finance Award for “Corporate Governance Proposals and Shareholder Activism: The Role of Institutional Investors”
- 1996 *Journal of Finance* Smith Breeden Distinguished Paper Award for “Of Tournaments and Temptations: An Analysis of Managerial Incentives in the Mutual Fund Industry”
- 1988 Huebner Foundation Research Award by the S.S. Huebner Foundation at Wharton for “The Determinants of Ownership Structure: An Empirical Investigation of the Insurance Industry”

Publications

- “Environmental, Social and Governance Issues and *The Financial Analysts Journal*,” *Financial Analysts Journal* Volume 77, Number 4 (2021), 5-21.
- “Institutional Investors and Hedge Fund Activism” (with S. Kedia and X. Wang), *Review of Corporate Financial Studies*, Volume 10, Number 1 (2021), 1-43.
Editor’s Choice
- “Firms and Social Responsibility: A Review of the ESG and CSR Research in Corporate Finance” (with S. Gillan and A. Koch), *Journal of Corporate Finance*, Volume 66 (2021).
- “The Importance of Climate Risk for Institutional Investors” (with P. Krüger and Z. Sautner), *Review of Financial Studies*, Volume 33, Number 3 (2020), 1067-1111.
Winner of the 2018 ICPM Research Award
- “Sentiment Metrics and Investor Demand” (with L. DeVault and R. Sias), *Journal of Finance*, Volume 74, Number 2 (2019), 985-1024.
Winner of the Highly Commended Paper (Runner Up) for the Commonfund Prize
- “Getting the Incentives Right: Backfilling and Biases in Executive Compensation Data” (with S. Gillan, A. Koch and J. Hartzell), *Review of Financial Studies*, Volume 31, Number 4 (2018), 1460-1498.
- “Defined Contribution Plans and Mutual Fund Flows” (with C. Sialm and H. Zhang), *Journal of Investment Management*, Volume 16, Number 3 (2018).
Winner of the 2018 Harry Markowitz Special Distinction Award

- “CEO Tournaments: A Cross-Country Analysis of Causes, Cultural Influences and Consequences” (with N. Burns and K. Minnick), *Journal of Financial and Quantitative Analysis*, Volume 52 (2017), 519-551.
- “Commonality in Liquidity: A Demand-Side Explanation” (with A. Koch and S. Ruenzi), *Review of Financial Studies*, Volume 29 (2016), 1943-1974.
Editor’s Choice, Leading Article
- “Gender Diversity on Corporate Boards: Do Women Contribute Unique Skills?” (with D. Kim), *American Economic Review Papers and Proceedings*, Volume 106 (2016), 267-271.
- “Behind the Scenes: The Corporate Governance Preferences of Institutional Investors” (with J. McCahery and Z. Sautner), *Journal of Finance*, Volume 71 (2016), 2905-2932.
- “Indexing and Active Fund Management: International Evidence” (with M. Cremers, M. Ferreira, and P. Matos), *Journal of Financial Economics*, Volume 120 (2016), 539-560
Winner of Inquire Europe 2011 Research Grant
2014 S&P Dow Jones Indices’ SPIVA Awards Second Prize
- “Defined Contribution Pension Plans: Mutual Fund Asset Allocation Changes” (with C. Sialm and H. Zhang), *American Economic Review Papers and Proceedings*, Volume 105 (2015), 432-436.
- “Defined Contribution Plans: Sticky or Discerning Money?” (with C. Sialm and H. Zhang), *Journal of Finance*, Volume 70 (2015), 805-838.
Winner of Kepos Capital Award for the Best Paper on Investments at the WFA
- “CEO Deal-Making Activities and Compensation” (with E. Fich and A. Yore), *Journal of Financial Economics*, Volume 114 (2014), 471-492.
- “Cross-Border Mergers and Differences in Corporate Governance” (with K. Wei), *International Review of Finance*, Volume 13 (2013), 265-297.
Winner of FMA European Meeting Best Paper Award
- “Foreign Exchange Exposure Elasticity and Financial Distress” (with K. Wei), *Financial Management*, Volume 42 (2013), 709-735.
- “The High Volume Return Premium: Cross-Country Evidence” (with R. Kaniel and A. Ozoguz), *Journal of Financial Economics*, Volume 103 (2012), 255-279.
Winner of FMA European Meeting Best Paper Award
- “Mutual Fund Tax Clienteles” (with C. Sialm), *Journal of Finance*, Volume 67 (2012), 1392-1422.
- “Tradeoffs in Corporate Governance: Evidence from Board Structures and Charter Provisions” (with S. Gillan and J. Hartzell), *Quarterly Journal of Finance*, Volume 1 (2011), 667-705.
- “Corporate Governance and Corporate Social Responsibility: What Do Investors Care about? What Should Investors Care about?,” *Financial Review*, Volume 44 (2009), 461-468.
Eastern Finance Association Keynote Speech

“The Evolution of Shareholder Activism” (with S. Gillan), *Journal of Applied Corporate Finance*, Volume 19, Number 1 (2007), 55-73.

“Conflicts of Interest in Sell-Side Research and the Moderating Role of Institutional Investors” (with A. Ljungqvist, F. Marston, K. Wei, and H. Yan), *Journal of Financial Economics*, Volume 85 (2007), 420-456.

(Condensation published in *CFA Digest*, Volume 38, Number 1 (2008))

“Tax-loss Selling and the January Effect: Evidence from Municipal Bond Closed-End Funds” (with L. Yong and L. Zheng), *Journal of Finance*, Volume 61 (2006), 3049-3068.

“Changes in Institutional Ownership and Stock Returns: Assessment and Methodology” (with R. Sias and S. Titman), *Journal of Business*, Volume 79 (2006), 2869-2910.

“Active Institutional Shareholders and Managerial Compensation” (with A. Almazan and J. Hartzell), *Financial Management*, Volume 34 (2005), 5-34.

“Performance Fee Contract Change and Mutual Fund Risk” (with J. Golec), *Journal of Financial Economics*, Volume 73 (2004), 93-118.

“Institutional Investors and Executive Compensation” (with J. Hartzell), *Journal of Finance*, Volume 58, Number 6 (2003), 2351-2374.

(Condensation published in *CFA Digest*, Volume 34, Number 2 (2004))

“Greener Pastures and the Impact of Dynamic Institutional Preferences” (with J. Bennett and R. Sias), *Review of Financial Studies*, Volume 16, Number 4 (2003), 1203-1238.

“Institutional Investors, Corporate Ownership, and Corporate Governance: Global Perspectives” (with S. Gillan) in *Ownership and Governance of Enterprises: Recent Innovative Developments*, ed. L. Sun, Palgrave/MacMillan (2003).

“Corporate Governance, Corporate Ownership and the Role of Institutional Investors: A Global Perspective” (with S. Gillan), *Journal of Applied Finance*, Volume 13, Number 2 (2003), 4-22.

“Insuring September 11th: Market Recovery and Transparency” (with N. Doherty and J. Lamm-Tennant), *Journal of Risk and Uncertainty*, Volume 26 (2003), 179-199.

“Voting with their Feet: Institutional Ownership and CEO Turnover” (with R. Parrino and R. Sias), *Journal of Financial Economics*, Volume 68 (2003), 3-46.

Winner of 2004 Fama-DFA Second Prize for Best Paper in *Journal of Financial Economics* in Areas of Capital Markets and Asset Pricing

“Internal Monitoring Mechanisms and CEO Turnover: A Long-Term Perspective” (with M. Huson and R. Parrino), *Journal of Finance*, Volume 56, Number 6 (2001), 2265-2299.

Winner of 1998 FMA Award for Best Paper in Corporate Finance

“Is Noise Trader Risk Priced?” (with R. Sias and S. Tinic), *Journal of Financial Research* Volume 24, Number 3 (2001), 111-329.

“Corporate Governance and Institutional Investors: Implications for Latin America,” *Abante : estudios en dirección de empresas*, Volume 2, Number 2 (1999/2000), 161-182.

“Corporate Governance Proposals and Shareholder Activism: The Role of Institutional Investors” (with S. Gillan), *Journal of Financial Economics*, Volume 57, Number 2 (2000), 275-305.

Winner of 1997 Western Finance Association Award for Best Paper in Corporate Finance Award

(Condensation published in *CFA Digest*, Volume 31, Number 1 (2001))

“The Relative Importance of Competition and Contagion in Intra-Industry Information Transfers: An Investigation of Dividend Announcements” (with P. Laux and P. Yoon), *Financial Management*, Volume 27 (1998), 5-15.

“A Survey of Shareholder Activism: Motivation and Empirical Evidence” (with S. Gillan), *Contemporary Finance Digest* (1998).

“The Stock Price-Volume Relationship in Emerging Stock Markets: The Case of Latin America” (with K. Saatcioglu), *International Journal of Forecasting*, Volume 14, Number 2 (1998), 215-225.

“Return Autocorrelations and Institutional Investors” (with R. Sias), *Journal of Financial Economics*, Volume 46, Number 1 (1997), 103-131.

(Condensation published in *Contemporary Finance Digest* (1998))

“Institutions, Individuals and the Turn-of-the Year” (with R. Sias), *Journal of Finance*, Volume 52, Number 4 (1997), 1543-1562.

“Can Noise Traders Survive? Evidence from Closed-End Funds,” *ISE Review*, Volume 1, Number 1 (1997).

“Considerations of Cost Trade-Offs in Insurance Solvency Surveillance Policy” (with J. Lamm-Tennant and L. Stokes), *Journal of Banking & Finance*, Volume 20, Number 5 (1996), 835-852.

“Of Tournaments and Temptations: An Analysis of Managerial Incentives in the Mutual Fund Industry” (with K. Brown and V. Harlow), *Journal of Finance*, Volume 51, Number 1 (1996), 85-110.

Winner of 1996 Smith-Breeden Distinguished Paper Award

(Condensations published in *CFA Digest* (1996), in *Financial Management Collection* (1996), and in *Contemporary Finance Digest* (1998))

“Changes in U.S. Trade Policies: The Wealth Effects on Japanese Steel Firms” (with K. Rehbein), *Japan and the World Economy*, Volume 7 (1995).

“Signaling, Investment Opportunities and Dividend Announcements” (with P. Yoon), *Review of Financial Studies*, Volume 8, Number 4 (1995), 995-1018.

Included in *Empirical Corporate Finance (The International Library of Critical Writings in Financial Economics)*, ed. M. Brennan

“The Day of the Week Anomaly: The Role of Institutional Investors” (with R. Sias), *Financial Analysts Journal*, Volume 51, Number 3 (1995), 58-67.

“Mexico in Recovery: An Update,” *Texas Business Review* (1995).

"A Cost-Effective Approach for Regulating Insurance Company Solvency" (with J. Lamm-Tennant and L. Stokes), *The Financial Dynamics of the Insurance Industry*, ed. E. Altman and I. Vanderhoof, Irwin (1995).

"Discussion of 'Market Microstructure: An Examination of the Effects of Intraday Event Studies,'" *Contemporary Accounting Research*, Volume 10, Number 2 (1994).

"Short Sale Restrictions and Market Reaction to Short Interest Announcements" (with A. J. Senchack), *Journal of Financial and Quantitative Analysis*, Volume 28, Number 2 (1993), 177-194.

"Stock versus Mutual Ownership Structures: The Risk Implications" (with J. Lamm-Tennant), *Journal of Business*, Volume 66, Number 1 (1993), 29-46.

"An Empirical Bayes Approach to Estimating Loss Ratios" (with J. Lamm-Tennant and L. Stokes), *Journal of Risk and Insurance*, Volume 59 (1992), 426-442.

"Performance-Related Fees," essay for *New Palgrave Dictionary on Money and Finance*, Stockton Press, 1992.

"Global Diversification for Pension Funds," *Pension Review Bulletin* (1991).

"The Impact of Protectionism on Firm Wealth: The Experience of the Steel Industry" (with S. Lenway and K. Rehbein), *Southern Economics Journal*, Volume 56, Number 4 (1990), 1079-1093.

"Solvency Surveillance: An Empirical Evaluation of the Property-Liability Insurance Industry," (with J. Lamm-Tennant and L. Stokes), *Proceedings of the 1990 International Insurance Society Meetings* (1990).

"Estimation Risk and Incentive Contracts for Portfolio Managers" (with S. Cohen), *Management Science*, Volume 34, Number 9 (1988), 1067-1079.

"An Empirical Analysis of the Stock Price-Volume Relationship" (with M. Smirlock), *Journal of Banking and Finance*, Volume 12, Number 1 (1988), 31-41.

"Performance Incentive Fees: An Agency Theoretic Approach," *Journal of Financial and Quantitative Analysis*, Volume 22, Number 1 (1987), 17-32.

(Condensation published in *CFA Digest*, Volume 17, Number 3 (1987))

"Day of the Week and Intraday Effects in Stock Returns" (with M. Smirlock), *Journal of Financial Economics*, Volume 17, Number 1 (1986), 197-210.

"Earnings Announcements, Stock Price Adjustments, and the Existence of Exchange-Listed Options" (with R. Jennings), *Journal of Finance*, Volume 41, Number 1 (1986), 107-125.

"A Further Examination of Stock Price Changes and Transactions Volume" (with M. Smirlock), *Journal of Financial Research*, Volume 8 (1985), 217-225.

“Information Content and the Speed of Stock Price Adjustment” (with R. Jennings), *Journal of Accounting Research*, Volume 23, Number 1 (1985), 336-350.

“Investment Management and Risk Sharing with Multiple Managers” (with C. Barry), *Journal of Finance*, Volume 39, Number 2 (1984), 477-491.
(Condensation published in *CFA Digest*, Volume 14, Number 4 (1984))

“An Equilibrium Model of Asset Trading with Sequential Information Arrival” (with R. Jennings and J. Fellingham), *Journal of Finance*, Volume 36, Number 1 (1981), 143-161.

Selected Working Papers

Current working papers

“Economic Policy Uncertainty, Learning and Incentives: Theory and Evidence on Mutual Funds” (with S. Sun and E. Jiang).

“Molecular Genetics, Risk Aversion, Return Perceptions, and Stock Market Participation” (with R. Sias and H. Turtle).
Honourable Mention ICPM Call for Research Papers Award
Winner of the 2019 Jack Treynor Prize (Q-Group)

“ESG Engagement and Downside Risk” (with A. Hoepner, I. Oikonomou Z. Sautner and X. Zhang).
Winner of the 2019 PRI Award for Outstanding Research

“Corporate ESG Profiles and Investor Horizons” (with P. Venkat and Q. Zhu).
Winner of the 2021 Moskowitz Prize for Outstanding Research in Sustainable Finance
Winner of the 2018 PRI Award for Outstanding Research

“CEO Incentives for Risk-taking and Compensation Duration” (with T. Kubick and J. Robinson).

“CEO Turnover: Cross-Country Effects” (with N. Burns and K. Minnick).

“SRI Funds: Investor Demand, Exogenous Shocks and ESG Profiles” (with J. Białkowski).

“Advertising, Attention, and Acquisition Returns” (with E. Fich and A. Tran).

“Encouraging long-term shareholders: The effects of loyalty shares with double voting rights” (with F. Belot and E. Ginglinger).

“Gender Pay Gap across Cultures” (with N. Burns, K. Minnick, and J. Netter).

“Climate Risk Disclosure and Institutional Investors” (with E. Ilhan, P. Krüger, and Z. Sautner).

“The Asymmetry in Responsible Investing Preferences” (with J. Humphrey, S. Kogan and J. Sagi).

“Climate Regulatory Risk and Corporate Bonds” (with L. Seltzer and Q. Zhu).

Dated working papers

“Institutional Rigidities and Bond Returns around Rating Changes” (with M. Spiegel).

“Reputation and Mutual Fund Choice” (with W. Gerken and M. Yates).

“Influence of Public Opinion on Investor Voting and Proxy Advisors” (with R. Agrawal and I. Erel).

“Firms’ Environmental, Social and Governance (ESG) Choices, Performance and Managerial Motivation” (with S. Gillan, J. Hartzell, and A. Koch).

“Advertising and Mutual Funds: From Families to Individual Funds” (with S. Gallaher and R. Kaniel).

Winner of 2010 TCW Best Paper Award at the CICF meeting

“Headlines and Bottom Lines: Attention and Learning Effects in Media Coverage of Mutual Funds” (with R. Kaniel and V. Vasudevan).

“Explaining Corporate Governance: Boards, By-Laws and Charter Provisions” (with S. Gillan and J. Hartzell).

Selected Keynote Speeches and Presentations since 2005

Keynote Speaker, 26th Annual New Zealand Finance Colloquium, February 2022, “Climate Risk and Investors”

Presentation, AIF Forum, January 2022, “ESG in 2022”

Presentation, London Business School’s AQR Asset Management Institute Insights Summit, November 2021, “ESG Investing: Evidence on Opportunities and Challenges”

Presentation, FTSE-Russell World Investment Forum, November 2021, “Challenges to Measurement and Reporting of Corporate Climate Risk Exposure”

Presentation, AIF Southwest Forum, November 2021, “ESG, Divestment and Fiduciary Duty”

Keynote Speaker, Stockholm School of Economics’ Mistra Center for Sustainable Markets Forum, October 2021, “Institutional Investors and Climate Risk”

Keynote Speaker, European Commission – Joint Research Centre 3rd Summer School on Sustainable Finance, July 2021, “Climate Risks and Investors”

Presentation, National Institute of Public Finance, June 2021, “Primer on ESG Investing”

Presentation, International Pension Research Association, June 2021, “ESG and Downside Risks: Potential Implications for Pensions”

Presentation, Fannie Mae employees, June 2021, “Climate Risks and Investors”

Presentation, JOIM Conference, May 2021, “Climate Risk and Climate Risk Disclosure: Views of Institutional Investors”

Presentation, 2021 Pension Research Council Symposium on Sustainable Investment in Retirement Plans, April 2021, “ESG and Downside Risks: Potential Implications for Pensions”

Keynote Speaker, AIF Asian Investors Forum, January 2021, “Considerations in ESG Investing”

Presentation, AMRA, January 2021, “What does ESG really mean in the investment process?”

Keynote Speaker, Pacific Center Asset Management meeting, January 2021, “Corporate ESG Profiles and Investor Horizons”

Presentation, New Mexico Public Employees Retirement Association, November 2020, “Considerations in ESG Investing”

Keynote Speaker, AIF Southwest Investors’ Forum, November 2020, “Considerations in ESG Investing”

Keynote Speaker, FMA Annual Conference, October 2020, “Climate Risk and Investors”

Keynote Speaker, AIF Women’s Forum, September 2020, “ESG Considerations in Investment Decisions”

Keynote Speaker, ADBI-JBF-SKBI Conference on Green and Ethical Finance, virtual conference, September 2020, “Corporate ESG Risks and Investors”

Speaker, International Centre for Pension Management, webinar, June 2020, “Institutional Investors and Climate Risk”

Keynote Speaker, 12th Annual Hedge Fund Research Conference, Dauphine University Paris, January 2020, “The Influence of Hedge Funds on Activism”

Keynote Speaker, CUHK-RCFS Conference, Hong Kong, June 2019, “Climate Risk: Investor and Firm Effects”

Speaker, FTSE-Russell World Investment Forum, June 2019, “Corporate ESG Profiles and Investor Horizons”

Keynote Speaker, University of Connecticut Finance Conference, Hartford, Connecticut, May 2019, “ESG Risks”

Speaker, AIF Trustee Education Program, Austin, Texas, April 2019, “Sustainable Investing: What’s in the Next Chapter?”

Keynote Speaker, Mid-Atlantic Research Conference, Villanova University, March 2019, “The Evolution of ESG”

Keynote Speaker, FIRN Women's Conference, University of Queensland, Australia, March 2019, "Institutional Investors and ESG Issues"

Keynote Speaker, Down Under Conference, University of Melbourne, Australia, March 2019, "Managerial Incentives: Focus on Tournaments"

Keynote Speaker, WFA-CFAR Conference on Corporate Finance, Washington University in St. Louis, November 2018, "The Role of Institutional Investors in Corporate Governance"

Keynote Speaker, The Conference on CSR, the Economy and Financial Markets, Center for Financial Services, DePaul University, November 2018, "Environmental Issues and Shareholder Engagement"

Keynote Speaker, United Nations Principles for Responsible Investment (PRI) Academic Conference, San Francisco, September 2018, "ESG, Investors and Risk"

Keynote Speaker, The Swedish House of Finance (SHoF) and Mistra Center for Sustainable Markets (Misum) conference on "Sustainable Finance," Stockholm, August 2018, "Institutional Investors and ESG"

Speaker, ICPM (International Centre for Pension Management) Forum, Toronto, June 2018, "Active Ownership, Climate Change and ESG: Lessons for Institutional Investors"

Keynote Speaker, University of Kentucky Finance Conference, April 2018, "Institutional Investors and Financial Markets: Value Creation or Value Destruction"

Keynote Speaker, *Journal of Corporate Finance* Special Issue Conference: Corporate Governance and Sustainability: Emerging Markets and Beyond, Hong Kong Polytechnic University, December 2017, "ESG Risk and Emerging Markets"

Keynote Speaker, SFS Cavalcade Asia Pacific, Beijing, December 2017, "Institutional Investors and ESG"

Keynote Speaker, Cantor Fitzgerald Conference Investment Revolution Texas, November 2017, "ESG Investing Rationale for the Future"

Keynote Speaker, 25th Spanish Finance Association meeting 2017, Barcelona, Spain, "Short-termism and ESG"

Keynote Speaker, 2017 Edinburgh Corporate Finance Conference, Edinburgh, Scotland, "Short-termism and ESG: Implications for Investors and Corporate Managers"

Keynote Speaker, 2017 Fourth Annual Conference on Financial Market Regulation by the Securities and Exchange Commission, CFA Institute, Center for Financial Services at Lehigh University and the Center for Financial Policy at the Robert H. Smith School of Business, "ESG, Investors, Corporations and Financial Market Regulation"

Presentation, 2017 FTSE-Russell World Investment Forum, "ESG, Investors and Corporations"

Keynote Speaker, 2016 UC-Riverside Citrus Festival, “Economic Policy Uncertainty, Learning and Incentives: Theory and Evidence on Mutual Funds”

Presentation, 2015, FTSE-Russell World Investment Forum, “Governance Preferences of Institutional Investors: Intervention vs. Exit”

Keynote Speaker, 2015 French Finance Association meeting (AFFI), Cergy, France, “Institutional Investors and Corporate Governance”

Keynote Speaker, 2014 Indian School of Business Conference, Hyderabad, India, “Institutional Investor Influence on Financial Markets”

Presentation, 2014 Dimensional Fund Advisers DC Plan Conference, Denver, “The Truth About Participant Inertia and the Role of Plan Sponsors”

Presentation, 2013 Istanbul Pension Funds Conference co-organized by Istanbul Financial Risk Laboratory and HSBC Asset Management, “Responsible Investment Strategies for Pension Funds”

Keynote Speaker, 2012 University of Maryland and Mutual Fund Directors Forum Roundtable on Board Oversight of Alternative Investments, “Alternative Investments and Mutual Funds for Retirement Accounts”

Keynote Speaker, 2012 SIFR Conference on Mutual Funds, Stockholm, Sweden, September 2012, “Investment Company Flows and Financial Markets”

Keynote Speaker, 2012 Asian Finance Association meeting, July 2012, Taipei, Taiwan, “Managerial Monitoring, Incentives and Tournaments”

Keynote Speaker, 2012 European Financial Management Association, Hamburg, Germany, April 2012, “Investment Company Flows: Causes and Consequences”

Keynote Speaker, 2012 Southwestern Finance Association meeting, New Orleans, March 2012, “Monitoring and Managerial Incentives”

Keynote Speaker, 2011 Northern Finance Association meeting, Vancouver, BC, September 2011, “Monitoring and Managerial Incentives”

Presentation, Doctoral seminar, FMA European meeting, June 2011, “Executive Compensation and Institutional Investors”

Presentation, McCombs Alumni Business Conference, February 2011, “Behavioral Finance and Stock Market Psychology”

Presentation, Yale Law School Alumni Meeting, New York, December 2010, “Lifecycle Investing”

Presentation, UT Quest, November 2010, “Behavioral Finance and Stock Market Psychology”

Presentation, Doctoral seminar, FMA Asian meeting, Singapore, July 2010, “Research on Institutional Investors and Corporate Governance”

Presentation, Doctoral seminar, FMA European meeting, Hamburg, Germany, June 2010, "Institutional Investors and Executive Compensation"

Keynote Speaker, 2010 Midwest Finance Association meeting, Las Vegas, March 2010, "The Evolution of Shareholder Activism on Executive Compensation"

Presentation, Doctoral seminar, FMA Asian Meeting, Xiamen, China, May 2009, "Research on Institutional Investors and Corporate Governance"

Presentation, UT Quest, February 2009, "Corporate Governance and Social Responsibility"

Keynote Speaker, Third Annual Conference on Asia-Pacific Financial Markets, Seoul, Korea, December 2008, "Institutional Investors and Financial Markets: Value Creators or Value Destroyers?"

Presentation, Symposium on Corporate Governance, Korean Stock Exchange, December 2008, "Role and Responsibilities of Institutional Investors"

Marian Miner Cook Athenaeum Speaker, Claremont McKenna College, March 2008, "Corporate Governance and Social Responsibility: What Do Investors Care About?"

Presentation, USF and CFA Institute Corporate Governance Series, February 2008, "Institutional Investors and Corporate Governance"

Presentation, Financial Management Association Doctoral Seminar, October 2007, "The Influence of Institutional Investors on Financial Markets Through Their Trading and Governance Monitoring"

Keynote Speaker, VII International Finance Conference, Monterrey, Mexico, September 2007, "Institutional Investor Influence on Financial Markets: Trading and Governance Monitoring"

Panel Presentation, Institute for Excellence in Corporate Governance, University of Texas, Dallas, August 2007, "Corporate Governance: Lessons Learned and Unanswered Questions"

Keynote Speaker, Eastern Finance Association, New Orleans, Louisiana, March 2007, "Corporate Governance and Social Responsibility: What Do Investors Care About? What Should Investors Care About?"

Panel Chair, Independent Directors Council Conference, San Francisco, California, Washington, D.C., October and November 2006, "Trading and Market Structure"

Panel Chair, 21st Century Governance for Early Stage Companies, Houston, May 2006, "CEO Role, Selection and Succession"

Presentation, Stanford Law School Conference, April 2006, "Institutions and Corporate Governance: Focus on Hedge Funds"

Panel Presentation, ICI Mutual Funds and Investment Management Conference, Phoenix, March 2006, "Breaking Down the Myths about the Mutual Fund Industry"

Keynote Speaker, Southern Finance Association Conference, Key West, Florida, November 2005, “Governance of Mutual Funds through Boards, Contracts and Customers”

Keynote Speaker, Asian Finance Association Conference, Kuala Lumpur, Malaysia, July 2005, “Institutional Investors and World Markets: Value Enhancers or Value Destroyers?”

Invited Academic Paper Presentations

2010-2022: University of Minnesota; NTU Singapore (virtual); University of Alabama; Istanbul Finance Seminar (virtual); University of Michigan (virtual); Combined seminar at University of Manchester, University of Lancaster, University of Exeter and University of Bristol (virtual); Georgia Tech (virtual); Universidad EAFIT (virtual); Cornell University (virtual); Queen Mary University (virtual); Bristol University (virtual); University of Technology Sydney (virtual); University of South Carolina; University of Washington; University of Technology Sydney; University of Arizona; University of Virginia; University of Oklahoma; University of Tennessee; Loyola Marymount; Georgia State University; UCLA; Indiana University; Notre Dame University; Shanghai Advanced Institute of Finance; Goethe University; Frankfurt School of Finance and Management; WU Vienna; Tulane University; Baylor University; Arizona State University; Securities and Exchange Commission Division of Economic and Risk Analysis; Villanova University; Boston College; Wharton School (University of Pennsylvania); Cambridge University; University of Technology, Sydney; University of New South Wales; Queensland University of Technology; University of Queensland; Tilburg University; Erasmus University; University of Maryland; University of Pittsburgh; Aalto University (Helsinki); Arizona State University; Harvard University; Ohio State University; HEC Paris; University of Mannheim; Warwick Business School; Vienna Graduate School of Finance; Rutgers University

2000-2009: University of Melbourne; Australian National University; Chinese University; Securities and Exchange Commission’s Office of Economic Analysis; George Mason University; Korea University; Seoul National University; University of Amsterdam; University of Lisbon; Boston College; University of Florida; DePaul University; University of Manchester; University of Lancaster; Hong Kong University of Science and Technology; Singapore Management University; National University of Singapore; University of Southern California; Indiana University; Duke University; Darden School (University of Virginia); Emory University; Texas Christian University; Cologne University; University of British Columbia; McGill University; University of Iowa; Drexel University; University of Texas at Arlington; Rutgers University; HEC; INSEAD; Stanford University; University of California-Berkeley; University of Washington; Washington State University; Georgetown University; Atlanta Finance Forum (Georgia Tech, Georgia State, Atlanta Fed, Emory); Purdue University; University of Arizona; New York University; Oklahoma University; University of North Carolina; University of Kansas; Arizona State University; Boston College; Babson College; Louisiana State University; University of Notre Dame; University of Illinois; Carnegie Mellon University; Wharton School (University of Pennsylvania); University of Pennsylvania; Washington State University; University of Texas at Dallas

1984-1999: DePaul University; Southern Methodist University; Texas A&M University; Atlanta Finance Forum (Georgia Tech, Georgia State, Atlanta Fed, Emory); Vanderbilt University; Office of Economic Analysis, Securities and Exchange Commission; University of British Columbia; University of Utah; New York University; Arizona State University; Pontificia Universidad Catolica de Chile (Santiago, Chile); ITESM (Ciudad de Mexico); University of South Florida; University of Houston; Oklahoma University; University of South Carolina; Fundação Getúlio Vargas (Sao Paulo, Brazil); Koç University (Istanbul, Turkey); University of Texas at Dallas; University of Missouri; University of

California-Davis; University of Colorado; University of Haifa (Haifa, Israel); Indiana University; Tulane University; Office of Economic Analysis, Securities and Exchange Commission; Harvard University; University of North Carolina; Yale University; University of Colorado at Denver; Southern Methodist University; Texas A&M University; University of Texas at Dallas; University of Arizona; University of New Mexico; University of Houston; Rice University; University of Michigan; University of Colorado at Denver; Indiana University; Texas Christian University; Southern Methodist University

Teaching Experience

Ph.D. Courses: Empirical Methods in Finance; Valuation Theory; Advanced Portfolio Theory; Survey of Corporate Finance Research; Supervised Teaching, Applied Research, Institutional Investor Influence and Financial Markets (FIRN Masterclass, Australia)

MBA Courses: Environmental, Social and Governance Investing; Investing in Philanthropy; Global Finance; Global Financial Strategies; Applications of Investment Theory; Advanced Portfolio Theory; Introduction to Corporate Finance; Quantitative Corporate Finance; UT-ITSM Executive MBA Course – Cases in Financial Management

Undergraduate Courses: Environmental, Social and Governance Investing; Financial Management; Advanced Financial Management; European Finance; International Business and Finance in Europe

Executive Education: Various courses for a number of companies and organizations

Previous Academic Positions

Inaugural Executive Director, Global Sustainability Leadership Institute (2020-2022)
Charles E and Sarah M Seay Regents Chair in Finance (1996-2021)
Co-Executive Director, Social Innovation Initiative (2017-2020)
Associate Dean for Research (2001-2002, 2011-2015, 2016-2017)
Dean *ad Interim*, McCombs School of Business (2015- 2016)
Director, AIM Investment Center (2002-2015)
Chairman, Department of Finance (2002-2011)
Director, Bureau of Business Research (2001-2002)
Associate Director for Research, CIBER (2000-2003)
Graduate Adviser, Department of Finance Ph.D. Program (1992-2001)
Sarah Meadows Seay Regents Professor; Sarah M. Seay Fellow; Eleanor T. Mosle Fellow
Associate Professor
McCombs School of Business, University of Texas at Austin
Associate Professor/Assistant Professor
Washington University, St. Louis

Editorial Boards

Editor: *Review of Financial Studies* (2008-2014)

Editor: *FMA Survey and Synthesis Series* (2016-present)

Advisory Editor: *Financial Analysts Journal* (2016-present)
Financial Management (2016-present)

Associate Editor: (Previous positions): *Journal of Finance*, *Review of Financial Studies*,
Financial Management, *Contemporary Finance Digest*, *Journal of*
Financial Services Research, *Journal of Financial Research*, *International*
Review of Finance, *Journal of Corporate Finance*, *Revista Mexicana de*
Economía y Finanzas, *Abante : estudios en dirección de empresas*

Professional Association Activities

American Finance Association

President (2022)
President Elect (2021)
Vice-President (2020)
AFFECT Advisory Board (2015-2020)
Fischer-Black Prize Committee (2010, 2012)
Board of Directors (2001-2004)
Nominating Committee (1996, 2018)
Program Committee (1999, 2002, 2007, 2012, 2015)
Journal of Finance Editor Search Committee (2002)

Society of Financial Studies

President (2017-2020)
Vice-President (2014-2017)
Chairman of Outside Councilors (2012-2014)
Review of Financial Studies Editor Search Committee (2005, 2013)

Western Finance Association

President (2015-2016)
President-elect and Program Chair (2014-2015)
Vice-President (2013-2014)
Board of Directors (1998-2001)
Program Committee (1997-2018)

Financial Management Association

President (1999-2000)
Board of Trustees (1999-2006)
Chairman, Publications Committee (2001-2007)
Vice-President, Program (1996)
Vice-President, Membership Services (1993-1994)
Program Committee for Annual Meeting (1984-1988, 1991-1996)
Program Committee for European Meeting (1998-2010)
Special Topics Track Chair for Program Committee (1995)
Committee for Hawaii Meeting (1995)
Financial Education Committee (1989)
Chairman, Committee on Inclusiveness and Quality (2009)
Committee for the Richard Irwin Best Paper Award (1991)
Financial Management Search Committee (1992, 2005)

Investment Track Chair for Program Committee (1993)
Committee on FMA Publication Strategy (1993)
Committee for the CBOT Best Paper Award (1994)
Special Topics Track Chair for Program Committee (1995)

Academic Committees

University

Provost Search Committee (2020-2021)
University Gender Equity Council, Co-Chair (2019-2021)
University Gender Equity Council, Co-Chair of Subcommittee on Employment Issues (2014-2019)
Graduate School Dean and Senior Vice-Provost Search Committee, Chairman (2016-2017)
Provost Search Committee, Chairman (2015)
Harrington Fellows Selection Committee (2002-2015)
Search Committee for Vice-Provost and Dean of Graduate Studies (2012-2013)
Council on the Status of Women Faculty (2012-2013, 2013-2014)
Parking and Traffic Policies Committee, Chairman (2009-2010)
IT Strategy Task Force (2008-2009)
Advisory Committee for Dean of Undergraduate Studies (2006-2010)
Task Force for Faculty Gender Equity (2007-2008)
Search Committee for Dean of McCombs School of Business (2007-2008)
Search Committee for Dean of Law School (2005-2006)
Task Force for Curricular Reform (2004-2006)
Undergraduate Experience Advisory Committee of the Commission of 125 (2002-2004)
Search Committee for Vice-Provost and Dean of Graduate Studies (2002-2003)
Search Committee for Dean of McCombs School of Business (2001-2002)
Steering Group for Human Resources (2001)
Faculty Council, Executive Committee (2000-2001)
University Graduate Advisor and Graduate Coordinator Awards Committee (1998)
Graduate Assembly (1996-2002),
 Chairman of Assembly (2000-2001); Chairman-Elect of Assembly (1999-2000)
 Chairman of the Admissions and Enrollment Committee (1997-1998, 1998-1999)
 Chairman of the Academic Committee (1999-2000)
University Housing Committee (1989-1991)
University Dissertation Award Committee (1991)

McCombs School of Business

Diversity and Inclusion Committee (2016-2019)
Workplace Climate Committee, Chairman (2013-2015)
McCombs Executive Committee (2003-2011)
McCombs Operations Committee (2003-2011)
Resources Committee (2002-2003)
Faculty Research Committee (2000-2001)
College Research Awards Committee (1998-1999, 2000-2001)
Research and Technology Committee (1999-2001), Chairman (1999-2000)
Executive Education Teaching Award Committee (1998-1999; 1999-2000)
Teaching Awards Committee (1994-1995)
Promotion and Tenure Advisory Committee (1994-1998)
Endowment Committee (1994-1995, 1997-1998, 1999-2000)
Strategic Plan Steering Committee (1996-1997)

MBA Program Retreat Committee (1991-1992)
MBA Curriculum Review Faculty Task Force (1991-1992)
MBA Core Council (1992-1993)
Faculty Retreat Committee (1987-1993)
College Steering Committee for the Computing Environment (1987-1988)
Assoc./Asst. Professor CBA Budget Advisory Committee (1987-1988, 1989-1990, 1990-1991)

Department

Executive Committee or Budget Council (1987-1990, 1991-2015, 2016-present)
Undergraduate Curriculum Committee, Chairman (2017-present)
Graduate Studies Committee, Chairman (1988-2001)
PhD Admissions Committee (1987-2001), Chairman (1988-2001)
Teaching and Research Awards Committee (1986-1989), Chairman (1987-1989)
Recruiting Committee (1987-2000), Chairman (1996-1997)
Strategic Planning Committee (1988-1989)
PhD Dissertation Committees

Education

Ph.D. University of Texas at Austin
M.B.A. University of Texas at San Antonio
B.A. University of Texas at Austin