

DAVID J. DENIS

Office Address

University of Pittsburgh
Joseph M. Katz Graduate School of Business
324 Mervis Hall
Pittsburgh, PA 15260
(412) 648-1708
e-mail: djdenis@katz.pitt.edu

Home Address

5536 Northumberland
Pittsburgh, PA 15217
(765) 491-2824

SSRN Author page: <http://ssrn.com/author=17040>

EDUCATION

Ph.D, Finance, The University of Michigan, 1988.

M.B.A., Finance, The University of Michigan, 1984.

B.S., Finance and Managerial Statistics, Syracuse University, 1982.

PROFESSIONAL EXPERIENCE

Roger S. Ahlbrandt, Sr. Chair and Professor of Finance, University of Pittsburgh, 2011 -

Burton Morgan Chair of Private Enterprise, Purdue University, 2003-2011.

Professor of Finance, Purdue University, 1999-2003.

Associate Professor of Finance, Purdue University, 1995-1999.

Associate Professor of Finance, Virginia Polytechnic Institute and State University, 1994-1995.

Assistant Professor of Finance, Virginia Polytechnic Institute and State University, 1989-1994.

Visiting Assistant Professor of Finance, University of Toledo, 1988-89.

Lecturer, The University of Michigan, 1986.

BOOKS

“Corporate Restructuring,” Edward Elgar Publishing, two-volume compilation, edited with John J. McConnell.

PUBLISHED ARTICLES

- “Proactive Leverage Increases and the Value of Financial Flexibility,” *Journal of Applied Corporate Finance* 28 (4), 17-28, with Stephen McKeon.
- “CEO Assessment and the Structure of Newly Formed Boards,” *Review of Financial Studies* 28 (2015), 3338-3366, with Diane Denis and Mark Walker.
- “Corporate Payout, Cash Retention, and The Supply of Credit: Evidence from the 2008-09 Credit Crisis,” *Journal of Financial Economics* 115 (2015), 521-540, with Barbara Bliss and Yingmei Cheng.
- “Debt Covenant Renegotiations and Creditor Control Rights,” *Journal of Financial Economics* 113 (2014), 348-367, with Jing Wang.
- “Insider Trading Restrictions and Top Executive Compensation,” *Journal of Accounting and Economics* 56:1 (2013), with Jin Xu.
- “The Persistent Puzzle of Corporate Capital Structure: Current Challenges and New Directions,” *Financial Review* 47 (2012), 231-243. Keynote Speech from Eastern Finance Association Annual Meeting, Boston, MA.
- “Information Production by Investment Banks: Evidence from Fairness Opinions,” *Journal of Law and Economics* 56 (2013), 245-280, with Matt Cain.
- “Material Adverse Change Clauses and Acquisition Dynamics,” *Journal of Financial and Quantitative Analysis* 48:3 (2013), 819-847, with Antonio Macias.
- “Debt Financing and Financial Flexibility: Evidence from Pro-Active Leverage Increases,” *Review of Financial Studies* 26 (6) (2012), 1897-1929, with Steve McKeon.
- “Financial Flexibility and Corporate Liquidity,” *Journal of Corporate Finance* 17:3 (2011), 667-684.
- “Earnouts: A Study of Financial Contracting in Acquisition Agreements,” *Journal of Accounting and Economics* 51 (2011), 151-170, with Matt Cain and Diane Denis.
- “Financial Constraints, Investment, and the Value of Cash Holdings” *Review of Financial Studies* 23 (January, 2010), 247-269, with Valeriy Sibilkov.
- “Factors Influencing Dividends,” chapter in *Blackwell Companion on Dividends and Dividend Policy*, H. Kent Baker, ed. (May, 2009), John Wiley and Sons, with Gohar Stepanyan.
- “Why Do Firms Pay Dividends? International Evidence on the Determinants of Dividend Policy,” *Journal of Financial Economics* 89 (July, 2008), 62-82, with Igor Osobov.
- “Do Firms Manage Earnings to Meet Dividend Thresholds?” *Journal of Accounting and Economics* 45 (March, 2008), 2-26, with Naveen Daniel and Lalitha Naveen.
- “Dividend Policy,” in *The New Palgrave Dictionary of Economics*, 2nd Edition, (2008) Steven Durlauf and Lawrence Blume, eds., Palgrave Macmillan Ltd., with John McConnell.

- “Is There a Dark Side to Incentive Compensation?”, *Journal of Corporate Finance* 12 (June, 2006), 467-488, with Paul Hanouna and Atulya Sarin.
- “How Do IPO Issuers Pay for Analyst Coverage?” *Journal of Investment Management* 4 (2006), 48-61, with Mike Cliff.
- “Leverage and Investment in Diversified Firms,” *Journal of Financial Economics* 79 (February, 2006), 317-337, with Seoungpil Ahn and Diane Denis.
- “Introduction to Corporate Restructuring,” in *Corporate Restructuring*, edited by David J. Denis and John J. McConnell, Edward Elgar Publishing, 2006, with John J. McConnell.
- “Do IPO Firms Purchase Analyst Coverage With Underpricing?” *Journal of Finance* 59 (December, 2004), 2871-2902, with Mike Cliff.
- “Entrepreneurial Finance: An Overview of the Issues and Evidence,” *Journal of Corporate Finance* 10 (March, 2004), 301-326.
- “Internal Capital Markets and Investment Policy: Evidence From Corporate Spinoffs,” *Journal of Financial Economics* 71 (March, 2004), 489-516, with Seoungpil Ahn.
- “Mean Reversion in Earnings and the Use of E/P Multiples in Corporate Valuation,” *Journal of Applied Finance* (Spring/Summer 2004), 4-10, with Mukesh Bajaj and Atulya Sarin.
- “The Choice Among Bank Debt, Non-Bank Private Debt and Public Debt: Evidence From New Corporate Borrowings,” *Journal of Financial Economics* 70 (2003), 3-28, with Vassil Mihov.
- “Taxes and the Relative Valuation of S Corporations and C Corporations,” *Journal of Applied Finance*, Vol. 12, No. 2 (Fall/Winter 2002), with Atulya Sarin.
- “Global Diversification, Industrial Diversification, and Firm Value” *Journal of Finance* 57 (2002), 1951-1980, with Diane Denis and Keven Yost.
- “Firm Value and Marketability Discounts,” *Journal of Corporation Law* 27 (2001), 89-116, with Mukesh Bajaj, Steve Ferris, and Atulya Sarin,
- “Is the Market Surprised by Poor Earnings Realizations Following Seasoned Equity Offerings?” *Journal of Financial and Quantitative Analysis*, 36 (2001), 169-193, with Atulya Sarin.
- “Managerial Discipline and Corporate Restructuring Following Performance Declines,” *Journal Financial Economics* 55, (2000), 391-424, with Timothy Kruse. Reprinted in “Corporate Takeovers: Modern Empirical Developments,” Vol. 1, B.Espen Eckbo, ed., Academic Press, 2010.
- “CEO Compensation and Managerial Decisions: Evidence From Acquisitions,” *Research in International Business and Finance*, Special Volume on Issues in International Corporate Control and Governance, Vol. 15, 23-47, (2000), with Eric Blazer.
- “Agency Theory and the Influence of Equity Ownership Structure on Corporate Diversification Strategies,” *Strategic Management Journal* 20 (1999), 1071-1076, with Diane Denis and Atulya Sarin.

- “Ownership and Board Structures in Publicly Traded Corporations,” *Journal of Financial Economics* 52 (1999), pp. 187-224, with Atulya Sarin.
- “Managerial Incentives and Corporate Diversification Strategies,” *Journal of Applied Corporate Finance*, (Summer 1997), pp. 72-80, with Diane Denis and Atulya Sarin.
- “Ownership Structure and Top Executive Turnover,” *Journal of Financial Economics* 45 (1997), pp. 193-221, with Diane Denis and Atulya Sarin.
- “Agency Problems, Equity Ownership, and Corporate Diversification,” *Journal of Finance* 52 (1997), 135-160, with Diane Denis and Atulya Sarin. Abstracted in *Contemporary Finance Digest*, Autumn 1997, pp. 29-30.
- “Leveraged Recaps and the Causes of Financial Distress,” *Journal of Applied Corporate Finance*, Winter 1996, pp. 84-98, with Diane Denis.
- “Active Investors and Management Turnover Following Unsuccessful Control Contests,” *Journal of Financial Economics* 40 (1996), 239-266, with Jan Serrano.
- “The Benefits of High Leverage: Lessons From Kroger’s Recapitalization and Safeway’s LBO,” *Journal of Applied Corporate Finance*, Winter 1995, pp. 38-52.
- “Performance Changes Following Top Management Dismissals,” *Journal of Finance* 50, (1995), pp. 1029-1057, with Diane Denis.
- “Causes of Financial Distress Following Leveraged Recapitalizations,” *Journal of Financial Economics* 37 (1995), 129-158, with Diane Denis.
- “Corporate Events, Trading Activity, and the Estimation of Systematic Risk: Evidence From Equity Offerings and Share Repurchases,” *Journal of Finance*, December, 1994, with Greg Kadlec.
- “The Information Content of Dividend Changes: Cash Flow Signaling, Overinvestment, and Dividend Clientele,” *Journal of Financial and Quantitative Analysis* 29, December 1994, 567-587, with Diane Denis and Atulya Sarin.
- “Organizational Form and the Consequences of Highly Leveraged Transactions: Kroger’s Recapitalization and Safeway’s LBO,” *Journal of Financial Economics* 36 (1994), 193-224.
- “Investment Opportunities and the Market Reaction to Equity Offerings”, *Journal of Financial and Quantitative Analysis* 29 (1994), 159-177.
- “Majority Owner-Managers and Organizational Efficiency”, *Journal of Corporate Finance* 1 (1994), 91-118, with Diane Denis.
- “Leveraged Recaps and the Curbing of Corporate Overinvestment”, *Journal of Applied Corporate Finance*, Spring, 1993, pp. 60-71, with Diane Denis. Reprinted in The New Finance: Where Theory Meets Practice, Donald Chew ed., Irwin/McGraw-Hill.
- “The Costs of Equity Issues Since Rule 415: A Closer Look”, *Journal of Financial Research*, Spring, 1993. Abstracted in Bowne and Company’s *Review for CFOs and Investment Bankers*, June 1993.

"Managerial Discretion, Organizational Structure, and Corporate Performance: A Study of Leveraged Recapitalizations", *Journal of Accounting and Economics*, January, 1993, pp. 209-236, with Diane Denis.

"Corporate Investment Decisions and Corporate Control: Evidence From Going Private Transactions", *Financial Management*, Autumn, 1992. Abstract reprinted in *Financial Management Collection*, Winter 1991.

"Shelf Registration and the Market for Seasoned Equity Offerings", *Journal of Business*, April, 1991. Abstracted in Bowne and Company's *Review for CFOs and Investment Bankers*, October, 1991.

"Defensive Changes in Corporate Payout Policy: Share Repurchases and Special Dividends", *Journal of Finance*, December, 1990.

WORKING PAPERS

"Sources of Financial Flexibility: Evidence from Cash Flow Shortfalls," with Naveen Daniel and Lalitha Naveen.

"Financing Investment Spikes in the Years Surrounding World War I" with Leonce Bargeron and Kenneth Lehn.

"Persistent Operating Losses and Corporate Financial Policies," with Stephen McKeon.

"Why are Individual Directors Selected for Corporate Boards? With Diane Denis and Mark Walker.

PRESENTATIONS OF RESEARCH

Invited Seminars

Southern Methodist University
University of Virginia (Darden)
University of Michigan
George Mason University
University of Delaware
University of Colorado
Ohio University
INSEAD
SUNY Binghamton
Michigan State University
University of Arkansas
Penn State University
Ohio State University
Tulane University
Indiana University
Stockholm School of Economics
University of Washington
Loyola University
Harvard Business School
North Carolina State University

Syracuse University
University of Miami
University of Kentucky
University of Notre Dame
Vanderbilt University (Law and Business)
University of Iowa
University of Western Ontario
London Business School
Concordia University
University of Pittsburgh
DePaul University
Rutgers University
University of Texas-Dallas
University of Missouri
University of Illinois
University of Oregon
Virginia Tech
Michigan State University
Northeastern University
Purdue University

University of Houston	Texas A&M University
University of California-Davis	University of Utah
University of Florida	University of Pittsburgh
University of North Carolina	Texas Tech
University of Alabama	Louisiana State University
Florida State University	University of Illinois
University of Missouri	The College of William and Mary
Georgetown University	Drexel University
Chinese University of Hong Kong	University of Waterloo
University of Notre Dame	University of Pittsburgh
Virginia Tech	North Carolina State
Tulane University	Northeastern University
Duquesne University	Singapore Management University
Nanyang Technological University	National University of Singapore
Hong Kong University of Science and Tech.	Carnegie Mellon University
Penn State University	Temple University
University of Arizona	Georgia Tech
Case Western Reserve	University of Exeter
University of Amsterdam	Rice University
Wayne State University	University of South Florida
Ohio State University	Texas A&M University
Wilfrid Laurier University	University of Michigan
York University	University of Alberta
University of Illinois	Indiana University
University of Bristol	Warwick Business School
Manchester Business School	Bentley University
Michigan State University	Boston College
HEC-Paris	Lehigh University
University of Adelaide	University of Oklahoma
North Carolina State	Baruch College
Texas Christian University	Babson College
University of Utah	HKUST
Arizona State	University of Colorado
BI Norwegian Business School	Erasmus University
Nova-Lisbon	University of Porto
Tsinghua University	

Conference Presentations

American Finance Association, 1994, 1995, 1997, 2002, 2003, 2008, 2009, 2010, 2014
Western Finance Association, 1990, 1991, 1993, 1997, 1998, 2006
European Finance Association (co-author presented), 1995, 1996, 2001
Financial Management Association, 1990, 1992, 1993, 1994, 1995
Conference on Financial Economics and Accounting, 1995, 2001
Arizona Finance Symposium
University of Oregon Finance Research Conference
NBER Conference on Corporate Finance and Firm Performance
NBER Summer Institute – Corporate Finance
JAE/KPMG Conference on Managerial Incentives and Corporate Performance

BOOK REVIEW

Review of “Corporate Restructuring: Managing the Change Process From Within” by Gordon Donaldson, Harvard Business School Press. *Journal of Finance*, June, 1995.

HONORS

Katz Excellence in Research Award, 2012, 2013, 2014.

Katz Excellence in Service Award, 2014, 2015.

Keynote Speaker and Distinguished Scholar, Eastern Finance Association Annual Meeting, April, 2012.

Excellence in Teaching Award, Executive MBA Program, 2010.

Fellow, Center for Corporate Governance, Drexel University.

Co-Chair, Financial Management Association European Meeting, Hamburg, Germany, June 2010.

Keynote Speaker and Distinguished Scholar, Southern Finance Association Annual Meeting, November, 2008.

Keynote Speaker, MidEast Research Conference in Finance, 2006

Distinguished Guest Speaker, California Corporate Finance Conference

University Faculty Scholar, 2000-2005.

Dean’s Office Special Faculty Service Award, 2000

Krannert Faculty Fellow, 2007

Best Paper Award, Corporate Governance Symposium, Weinberg Center for Corporate Governance, University of Delaware.

Best Paper Award, Financial Management, Financial Management Association Annual Meetings, San Francisco, 1992.

Best Paper Award, Financial Management, Financial Management Association Annual Meetings, Orlando, Florida, 1990.

PROFESSIONAL SERVICE

Editor, *Review of Financial Studies*, 2013 – present.

Co-Editor, *Journal of Corporate Finance*, 2001–2011.

Editor, *Journal of Corporate Finance*, special issue on Venture Capital and Entrepreneurial Finance, 2002.

Editor, *Journal of Corporate Finance*, special issue on Financial Flexibility and Corporate Liquidity, 2011.

Associate Editor, *Journal of Finance*, 2000-2003.

Associate Editor, *Review of Financial Studies*, 2010-2013.

Associate Editor, *Journal of Financial Research*, 1996-2015.

Associate Editor, *Financial Review*, 1998-2015.
 Associate Editor, *Journal of Applied Finance*, 2002-2006.
 Associate Editor, *Annals of Finance*, 2004-present.
 Academic Director, Financial Management Association, 2006-2008.
 VP-Program, Financial Management Association, 2013 meeting.
 President, Financial Management Association, 2015-16.
 President-elect, Financial Management Association, 2014-15.
 Fellow, Center for Corporate Governance, Drexel University, 2010-
 Nominating Committee, American Finance Association, 2003.
 Nominating Committee, Financial Management Association, 2007-08.
 Co-Coordinator, Doctoral Consortium, Financial Management Association European Meeting,
 Istanbul, 2012.
 Fellows Committee, Financial Management Association, 2007-08. Chair in 2008.
 Faculty Participant, FMA Doctoral Consortium, 2000, 2003.
 Program Committee, Yale Conference on Entrepreneurship, Venture Capital, and Initial Public
 Offerings, 2002.
 Program Committee, American Finance Association Annual Meeting, 1999.
 Program Committee, Western Finance Association Annual Meeting, 1998-2011.
 Program Committee, Financial Management Association Annual Meeting, 1992, 1993, 1995,
 1996, 1998, 1999, 2000, 2009, 2010.
 Program Committee, Drexel Conference on Corporate Governance, 2009-12.
 Referee, *Journal of Financial Economics*, *Journal of Finance*, *Review of Financial Studies*,
Journal of Business, *Journal of Accounting and Economics*, *Journal of Financial and
 Quantitative Analysis*, *Journal of Economics and Management Strategy*, *The Accounting
 Review*, *Review of Economics and Statistics*, *Journal of Empirical Finance*, *Journal of
 Corporate Finance*, *Journal of Banking and Finance*, *Financial Management*, *Journal of
 Financial Services Research*, *Journal of Financial Research*, *Financial Review*,
Quarterly Journal of Business and Economics, *Journal of Applied Business Research*,
Harvard Business School Press, *Strategic Management Journal*, *Review of Financial
 Economics*, *Journal of Applied Finance*, *Journal of Comparative Economics*.

ADMINISTRATIVE

University Service

Search committee for Director, Burton D. Morgan Center for Entrepreneurship, 2006-07.
 Planning Committee, Pioneering Biotechnology Forum, 2006.
 Graduate Council, 1999-2002. (Area Chair: 2000-2001).
 Counselor, University Honors System, 1990-1995.
 United Way Team Captain, 1996, 1997, 1999.
 Horizons Mentoring Program, 2000, 2002.
 Judge, Life Sciences Business Plan Competition, 2003-2006, 2008, 2009.
 Advisory Committee, Burton D. Morgan Center for Entrepreneurship.
 Retirement Plan Review Task Force, 2008-10.

College Service

Search Committee for Dean of Katz School of Business, 2014-15.
 Katz Executive Committee, 2015 – present.
 Chair, Masters Program Committee, 2014-17.
 Finance Area Director, 2012-present.
 Promotion and Tenure Committee, 2012, 2013, 2014, 2016
 Masters Programs Committee, 2013-14.
 Accounting Core Course Review Committee, Chair, 2011-12.
 MACC Governance Committee, 2011-12.

Search Committee for Dean of Krannert School, 2010-11.
Masters Program Advisory Committee, 2010-11.
Management Executive Committee, 2009-10.
Strategic Plan Task Force, 2008-09
Management Head Selection Advisory Committee, 2008.
Executive Education Program Review Committee, 2007-08.
Executive Education Program Advisory Committee, 2008-09.
Krannert Strategy and Structure Task Force, 2006-07.
International Programs Council
Search Committee for Duke Realty Chair in Finance, 2006.
Search Committee for Hanna Chair in Entrepreneurship (Chair), 2005-2007.
Search Committee for Blake Chair in Strategic Management, 2006-2007.
Career Services Task Force
Data Purchases Review Committee
Committee on PhD Funding and Bonuses, 2002-2003.
Faculty Relations Committee, 2002-2005. (Chair, 2004-2005)
Advisory Committee for Executive Education Programs, 2001-2006.
Judge, Krannert Venture Capital Competition, 2002
Strategy and Structure Task Force (Chair) 1999-2000
Promotion and Tenure Area Committee 1999-2002, 2005-2008.
Area Coordinator, Finance, 1998-2006, 2008, 2009.
Management Policy Committee, 1997-1999, 2008-2010.
Faculty Advisory Committee, 1999-2006.
Grade Appeals Committee, 1999-2001.
STAR Committee, 1999 - present (Chair from 2001-2009).
M.S. Steering Committee, 1996-1997.
Undergraduate Program Advisory Committee, 1995-1996.
Reviewer, Purdue Research Foundation research grant proposals, 1995-1998.
Reviewer, CIBER Faculty summer research grant proposals, 1999.
Faculty Adviser to Finance PhD students, 1995-1999.
Admissions Committee - PhD Program in Finance, 1996-present.
College of Business Faculty and Student Awards Committee, 1990-1992.
MBA Advisory Committee, 1992-1993.

Department Service (Virginia Tech)

Faculty and Student Awards Committee, 1989-1992. Chair (1990-92)
Ph.D Policy Committee, 1991-1995. Interim Director, Winter, 1994.
Visiting Speaker Committee, 1990-1995. Chair (1994-95)
Faculty Recruiting Committee, 1991-1992, 1993-1994.
Graduate Curriculum Committee, 1993-1994.

CONSULTING

Cohen and Grigsby
Cahill Gordon & Reindel LLP
McGraw Hill Financial Inc.
Fabian and Clendenin
Jones Day, LLP
American Greetings Corp.
Credit-Suisse Securities LLC
Xerox Corporation
Cravath, Swaine, and Moore, LLP
Merrill Lynch

Paul, Weiss, Rifkind, Wharton & Garrison, LLP
 Shook, Hardy & Bacon, LLP
 Lite Machines Inc.
 Pepe and Hazard LLP
 Davis, Polk, and Wardwell
 Quinn, Emanuel, Urquhart, Oliver, & Hedges, LLP
 Law and Economics Consulting Group (LECG)
 Analysis Group
 Cornerstone
 Internal Revenue Service
 West Marine Inc.
 FuturaGene Corp

DISSERTATIONS CHAIRED

<u>Student Name</u>	<u>Completion Date</u>
Lin Ge	In progress
Thuy Bui	In progress
Jared Smith	July, 2014
Jing Wang	July, 2013
Stephen McKeon	June, 2011
Craig Everett	May, 2011
Amanda Thompson	November, 2010
Rachel Diana	July, 2009
Antonio Macias	June, 2008
James Garrett	March, 2008
Matt Cain	July, 2007
Mira Straska	July, 2007
Valeriy Sibilkov	July, 2005
Paul Hanouna	July, 2005
Matt Barcaskey	July, 2004
Igor Osobov	July, 2004
Nilanjan Basu	July, 2003
Keven Yost	November, 2002
Mark Walker	July, 2001
Seoungpil Ahn	July, 2001
Vassil Mihov (co-chair)	August, 2000
Kimberly Rodgers (co-chair)	December, 1999
Bharathram Thothadri (co-chair)	December, 1998
Tim Kruse	June, 1997
Eric Blazer	May, 1996
Doug Eckel (co-chair)	March, 1996

SERVICE ON DISSERTATION COMMITTEES

<u>Student Name</u>	<u>Completion Date</u>
Arup Ganguly	In progress
Tom Shohfi	July, 2015

Torsten Jochem	May, 2013
Rahsan Inget	November, 2009
Gohar Stepanyan	July, 2009
Hugo Tang	November, 2008
Dinesh Iyer	2007
Greg Waller	August, 2006
Sandipan Mullick	June, 2006
David Offenber	October, 2005
Alexei Ovtchinnikov	June, 2004
Arun Khanna	August, 2003
Muge Tiryakioglu	August, 2002
Orlin Dimitrov	July, 2002
Huseyin Gulen	June, 2000
Yun Yu	May, 2000
Matthew Flynn	June, 1998
Heidi Dybevig	September, 1997
Erik Lie	July, 1996
David Haushalter	July, 1996
Dee Ann Ellingson	March, 1996
Don Rich	Summer, 1994
Sudhir Singh	Summer, 1992
Atulya Sarin	Summer, 1992
John Shao	Summer, 1991
Nilanjan Sen	Summer, 1990