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**Kenneth Lehn
Curriculum Vitae**

Katz Graduate School of Business
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Education

Ph.D., Washington University, 1981 (Economics)
M.A., Miami University, 1976 (Economics).
B.A., Waynesburg College, 1975 (Economics).

Employment

Samuel A. McCullough Professor of Finance, March 1999-present; Professor of Business Administration, September 1991-March 1999; Katz Graduate School of Business, University of Pittsburgh.

Affiliated Professor of Law, School of Law, University of Pittsburgh, September 1997-present.

Director, Center for Research on Contracts and the Structure of Enterprise, University of Pittsburgh, 1991-2001.

Chief Economist, U.S. Securities and Exchange Commission, June 1987-July 1991.

Adjunct Professor of Law, Georgetown University, 1990-1991.

Assistant Professor of Business and Public Policy, School of Business Administration, Washington University, 1981-1987.

Research Associate, Center for the Study of American Business, Washington University, 1986-1987.

Visiting Assistant Professor of Economics, University of California, Los Angeles, 1986.

Deputy Chief Economist, U.S. Securities and Exchange Commission, 1984-1985.

Instructor of Economics, Miami University, 1976-1977.

Courses Taught

Corporate Finance (MBA)
 Applied Corporate Finance (MBA)
 Valuation (MBA)
 Creating Value through Restructuring (MBA)
 Organization of Securities Markets (Undergraduate)
 Business and Public Policy (Undergraduate, MBA, Executive)
 Corporate Governance (Doctoral)
 Finance for Lawyers (Law)

Teaching Awards

MBA Teacher of the Year (Pittsburgh), nine times.
 MBA Teacher of the Year (Washington U.), 1987.
 Undergraduate Teacher of the Year (Washington U.), 1981.

Publications

Books

Modernizing U.S. securities regulation: economic and legal perspectives, ed. with Robert W. Kamphuis, Jr., Homewood, Ill.: Business-One Irwin, 1993.

Published Papers

“Financing investment spikes in the years surrounding World War I,” with Leonce Barger and David Denis, *Journal of Financial Economics*, forthcoming.

“Corporate governance, agility, and survival,” *International Journal of Economics and Business*, February 2018, 65-72.

“Limited liability and share transferability: an analysis of California firms, 1920-1940,” with Leonce Barger, *Journal of Corporate Finance*. June 2017, 451-468.

“Employee-management trust and M&A activity,” with Leonce Barger and Jared Smith, *Journal of Corporate Finance*, December 2015, 389-406.

“Disagreement and the informativeness of stock returns: the case of acquisition announcements,” with Leonce L. Barger, Sara B. Moeller, and Frederik P. Schlingemann, *Journal of Corporate Finance*, April 2014, 155-172.

“Financing the business firm,” with Leonce Barger in *The Oxford Handbook in Managerial Economics*, edited by William Shughart and Christopher Thomas, Oxford University Press, 2013.

“Sarbanes-Oxley and corporate risk-taking,” with Leonce Barger and Chad Zutter, *Journal of Accounting and Economics*, February 2010, 34-52.

“Determinants of the size and structure of corporate boards: 1935-2000,” with Sukesh Patro and Mengxin Zhao, *Financial Management*, Winter 2009, 747-780. Received Pearson/Prentice-Hall Award for second best paper published in *Financial Management* during 2008-2010.

“The subprime crisis and systemic risk: evidence from U.S. securities markets,” with Leonce Barger and Mehmet Yalin, *Globalization and Systemic Risk*, edited by Douglas D. Evanoff, David S. Hoelscher, and George G. Kaufman, World Scientific Publishing, 2009, 299-312.

“The CISG: perspectives from an economist,” *The CISG and the business lawyer*, edited by Ronald Brand, Harry Flechtner, and Mark Walter, Oxford University Press, 2007, 261-265.

“Governance indexes and valuation: which causes which?,” with Sukesh Patro and Mengxin Zhao, *Journal of Corporate Finance* 13 (December 2007), 907-928.

“The rise of the private equity market,” with Thomas Boulton and Steven Segal, *New financial instruments and institutions: opportunities and policy challenges*, edited by Yasuyuki Fuchita and Robert Litan, Brookings Institution Press, 2007, 141-161.

“CEO turnover after acquisitions: are bad bidders fired?,” with Mengxin Zhao, *Journal of Finance* (August 2006), 1759-1811. Reprinted in *Mergers and acquisitions*, ed. by J. Harold Mulherin, Edward Elgar Publishing, 2012.

“Corporate governance in the deregulated telecommunications industry,” *Telecommunications Policy* (May-June 2002), 225-242.

“Growth opportunities and corporate debt policy: the case of the U.S. defense industry, 1980-1995,” with Vidhan Goyal and Stanko Racic, *Journal of Financial Economics* (April 2002), 35-59.

“Decentralization, incentives, and value creation: the case of JLG Industries,” with Heidi E. Treml, *Journal of Applied Corporate Finance* (Fall 2000), 60-70. Reprinted in Donald H. Chew and Stuart L. Gillan, *Corporate governance at the crossroads*, McGraw-Hill Irwin, 2005.

“Workforce integration and the dissipation of value in mergers: the case of USAir’s acquisition of Piedmont Aviation,” with Stacey Kole, *Mergers and productivity*, edited by Steven Kaplan, National Bureau of Economic Research, University of Chicago Press, 2000, 239-279.

“Comment on ‘Financial regulatory structure and the resolution of conflicting goals’ by Larry D. Wall and Robert A. Eisenbeis,” *Journal of Financial Services Research*, (September/December 1999), 247-248.

“Some observations on Henry Manne’s contributions to financial economics,” *Case Western Law Review*, (Winter 1999), 263-268.

“Deregulation and the adaptation of governance structures: the case of the U.S. airline industry,” with Stacey Kole, *Journal of Financial Economics* (April 1999), 79-118. Won Second Jensen Prize for Corporate Finance and Organizations in 1999 *JFE* Best Paper Contest. Reprinted in J. Harold Mulherin, *Mergers and corporate governance*, Edward Elgar Publishing, 2004.

“The causes and consequences of accounting fraud,” with Mason Gerety, *Managerial and Decision Economics* (November-December 1997), 587-599.

“Antitrust franchise relocation in professional sports: an economic analysis of the *Raiders* case,” with Michael Sykuta, *Antitrust Bulletin* (Fall 1997), 541-564.

“EVA, accounting profits, and CEO turnover,” with Anil Makhija, *Journal of Applied Corporate Finance*, (Summer 1997), 90-97.

“Investor behavior in mass privatization: the case of the Czech voucher scheme,” with Archana Hingorani and Anil Makhija, *Journal of Financial Economics* (1997), 349-396. Reprinted in Diane Denis and John McConnell, *Governance: an international perspective*, Edward Elgar Publishing Ltd., forthcoming 2005.

“Deregulation, the evolution of governance structure, and survival,” with Stacey Kole, *American Economic Review Papers and Proceedings* (May 1997), 421-425.

“EVA and MVA as performance measures and signals for strategic change,” with Anil Makhija, *Strategy and Leadership* (May/June 1996), 34-38.

“The effect of entry in the local telephone market on the equity values of the Regional Bell Operating Companies,” with Kevin Green, *Managerial and Decision Economics*, (July--August 1995), 469-477.

“The SEC's Market 2000 Report,” with Corinne Bronfman and Robert A. Schwartz, 19 *Journal of Corporation Law*, 3 (Spring 1994), 523-551. Modified versions are published in *Financial*

Review (published by Ministry of Finance in Japan), Summer 1994, and “U.S. Securities Markets Regulation: Regulatory Structure,” in Benn Steil, ed., *International financial market regulation*, (New York: John Wiley and Sons), 1994, 37-74.

“The market for marketplaces: reflections on the SEC's Market 2000 Report,” in Robert A. Schwartz, editor, *Global equity markets: technological, competitive and regulatory challenges*, Irwin Professional, 1994.

“Regulation of going private transactions,” with Jeffry Davis in *Modernizing U.S. securities regulation: economic and legal perspectives*, Kenneth Lehn and Robert W. Kamphuis, Jr., eds., Homewood, Ill.: Business-One Irwin, 1993.

“Information asymmetries, Rule 13e-3, and premiums in going private transactions,” with Jeffry Davis, *70 Washington University Law Quarterly*, (1992), 587-611.

“Contractual resolution of bondholder-stockholder conflicts in leveraged buyouts,” with Annette Poulsen, *Journal of Law and Economics*, (October 1991), 645-674. Reprinted in Roberta Romano, *Foundations of corporate law*, Oxford University Press, 1993.

“Institutional ownership of equity: effects on stock market liquidity and corporate long-term investments,” with Jonathan Jones and J. Harold Mulherin, in Arnold W. Sametz, ed., *Institutional investors: challenges and responsibilities*, (Homewood, Ill.: Dow-Jones Irwin), 1991, 115-127.

“The case for indexing,” in *The effect of index investment policies on corporate governance*, 1991 Annual Colloquium on Corporate Law and Social Policy, University of Toledo Law School, 1991.

“Comment on 'Globalization of financial markets' by Clifford W. Smith, Jr.,” in *34 Carnegie-Rochester Conference Series on Public Policy* (Spring 1991), 97-103.

“Securities regulation during the Reagan Administration: corporate takeovers and the 1987 stock market crash,” with Jeffry Davis, in Anandi P. Sahu and Ronald L. Tracy, eds., *The economic legacy of the Reagan years: euphoria or chaos?*, (New York: Praeger Publishers), 1991, 129-140.

“Comment on 'The record of LBO performance' by William Long and David Ravenscraft,” in Arnold W. Sametz, ed., *The battle for corporate control*, (Homewood, Ill.: Dow-Jones Irwin), 1991, 547-553.

“The choice between dual class recapitalizations and going private transactions,” with Jeffry Netter and Annette Poulsen, *27 Journal of Financial Economics*, (October 1990), 557-580.

Reprinted in J. Harold Mulherin, *Mergers and corporate governance*, Edward Elgar Publishing, 2004.

“Do bad bidders become good targets?,” with Mark L. Mitchell, 98 *Journal of Political Economy* (April 1990), 372-398; reprinted, with some modifications, in 3 *Journal of Applied Corporate Finance* (Summer 1990), 60-69; Donald H. Chew, Jr., ed., *The new corporate finance: where theory meets practice*, New York: McGraw-Hill, 1993, 52-61; Michael J. Brennan, ed., *Empirical corporate finance*, Edward Elgar, 2000; and J. Harold Mulherin, *Mergers and corporate governance*, Edward Elgar Publishing, 2004.

“The economics of event risk: the case of bondholders in leveraged buyouts,” with Annette Poulsen, 15 *Journal of Corporation Law* (Winter 1990), 199-217.

“The view from the SEC,” in *Proceedings of the 1989 Annual Conference of the Garn Institute of Finance*, University of Utah, 1990, 167-170.

“Public policy towards corporate restructuring,” 25 *Business Economics* (April 1990), 26-31.

“Commentary on 'An economic analysis of the Brady Report' by David Haddock,” in Gerald P. Dwyer, Jr. and Rik W. Hafer, eds., *The stock market: bubbles, volatility, and chaos*, (Boston, Mass.: Kluwer Academic Publishers), 1990, 197-201.

“View from Washington on leveraged buyouts,” in Edward I. Altman, ed., *The high yield debt market*, (Homewood, Ill.: Dow-Jones Irwin), 1990, 154-160.

“Free cash flow and stockholder gains in going private transactions,” with Annette Poulsen, 44 *Journal of Finance* (July 1989), 771-787.

“Comment on 'The danger of regulatory overreaction to the October 1987 crash' by Lawrence Harris,” 7 *Cornell Law Review* (July 1989), 948-952.

“Leveraged buyouts: wealth created or wealth redistributed?” with Annette Poulsen, in Murray L. Weidenbaum and Kenneth Chilton, eds., *Public policy towards corporate takeovers* (New Brunswick, N.J.: Transaction Publishers), 1988, 46-62.

“Majority-minority relationships -- an economic perspective,” 13 *Canada-U.S. Law Journal* (1988), 135-141.

“The economics of leveraged takeovers,” with David Blackwell and Wayne Marr, 65 *Washington University Law Quarterly* (1987), 163-191.

“The structure of corporate ownership: causes and consequences,” with Harold Demsetz, 93 *Journal of Political Economy* (December 1985), 1155-1177.

“Information asymmetries in baseball's free agent market,” *Economic Inquiry* (January 1984), 37-44; reprinted in Brian Goff and Robert D. Tollison, eds., *Sportometrics*, Texas A&M University Press, 1990, 253-261.

“Property rights, risk-sharing, and player disability in major league baseball,” *25 Journal of Law and Economics* (October 1982), 343-356; reprinted in Brian Goff and Robert D. Tollison, eds., *Sportometrics*, Texas A&M University Press, 1990, 35-58.

Other Articles

“Private insecurities,” *The Wall Street Journal*, February 15, 2006.

“How to clean up after corporate scandals,” *The Pittsburgh Post-Gazette*, October 6, 2002.

“Soaring labor costs may ground airline merger,” *The Wall Street Journal*, May 25, 2000, A26.

“Some observations on the Shad-Johnson accord and SEC-CFTC jurisdiction disputes,” in Charles W. Smithson, *Managing financial risk: a guide to derivative products, financial engineering, and value maximization*, McGraw-Hill, 1998.

“Hostile takeovers: some empirical observations,” *Corporations, Securities and Antitrust News* (Fall 1996), 1, 10-11.

“The lessons of Marriott,” *The Wall Street Journal*, March 11, 1993.

“A Coase for rejoicing,” *The Wall Street Journal*, October 17, 1991.

“Agency evaluates bust-up takeovers,” with Mark Mitchell, *National Law Journal* (November 6, 1989), S1, S3-S4; reprinted in the *New York Law Journal* (December 4, 1989).

“Market correction of bad acquisitions,” with Mark Mitchell, *3 Institutional Investor: Global Capital Markets Forum* (April 1989), 53.

“Are takeovers hostile to economic performance?,” with John Pound and Gregg Jarrell, *Regulation* (September-October 1986).

“Takeovers don't crimp long-term planning,” with Gregg Jarrell, *The Wall Street Journal*, May 1, 1985.

Policy Reports

“Institutional ownership, tender offers, and long-term investments,” with Gregg Jarrell and Wayne Marr, Office of the Chief Economist, U.S. Securities and Exchange Commission, April 19, 1985.

“Noninvestment grade debt as a source of tender offer financing,” Office of the Chief Economist, U.S. Securities and Exchange Commission, 1986.

“The post-offering price performance of closed-end funds,” with Kathleen Weiss and David Malmquist, Office of Economic Analysis, U.S. Securities and Exchange Commission, 1989.

“Estimating the value of federal deposit insurance,” with William C. Dale, Jeffrey L. Davis, David Malmquist, and Hank McMillan, Office of Economic Analysis, U.S. Securities and Exchange Commission, 1991.

Letter to Jonathan Katz, Secretary, U.S. Securities and Exchange Commission, on Regulation of Credit Rating Agencies, December 5, 1994.

Testimony concerning disclosure of accounting policies for derivatives and disclosures of quantitative and qualitative information about market risk inherent in market risk sensitive instruments, Subcommittee on Securities, U.S. Senate Committee on Banking, Housing and Urban Affairs, 105th Congress, 1st Session, March 4, 1997.

Consulting

Retained by counsel for various firms and government agencies, including Akin Gump; Arnold & Porter; Arthur Cox; Australian Taxation Office; Baker Botts; Barber & Bartz; Bass, Berry & Sims; Bryan Cave; Buchanan Ingersoll; Cadwalader, Wickersham & Taft; Clifford Chance; Cornell & Gollub; Covington & Burling; Cravath, Swaine and Moore; Crowell & Moring; Davis Graham & Stubbs; Davis Polk & Wardwell; Dechert; DLA Piper; Dorsey & Whitney; Gibson, Dunn, & Crutcher; Fried, Frank, Harris, Shriver & Jacobson; Fulbright & Jaworski; Heller Ehrman; Hogan & Hartson; Howrey, Hughes Hubbard & Reed; Irell & Manella; Jones Day; Kecker & Van Nest; King & Spalding; Kirkland & Ellis; K&L Gates; Kramer Levin Naftalis & Frankel; Latham & Watkins; Lowenstein Sandler; Mayer Brown; McDermott, Will, & Emery; McGuireWoods; Milbank, Tweed, Hadley & McCoy; Morgan, Lewis, & Bockius; Morris, Nichols Arsht & Tunnel; Morrison & Foerster; Nossaman; O’Melveny & Myers; Orrick; Paul, Weiss, & Rifkind; Pepper Hamilton; Perkins Coie; Pillsbury Winthrop Shaw & Pitman; Proskauer & Rose; Quarles & Brady; Reed Smith; Richards, Layton & Finger; Segal McCambridge Singer & Mahoney; Shearman & Sterling; Sheppard Mullin Richter; Shook, Hardy & Bacon; Sidley; Simpson Thacher, & Bartlett; Skadden, Arps, Slate, Meagher, & Flom; Steptoe & Johnson; Sullivan & Cromwell; U.S. Securities and Exchange Commission; U.S. Department of Justice; Wachtell, Lipton, Rosen & Katz; Weil Gotshal; Williams & Connolly; Willkie Farr & Gallagher; WilmerHale; Wilson Sonsini; and Winston & Strawn.

Retained as Independent Distribution Consultant for Pilgrim Baxter & Associates, Federated Investors, Hartford Financial, Wachovia Corp. and GAMCO.

Board and Committee Memberships

Economist Intelligence Unit, Advisory Board, 2015–present.
 NASD ATC Advisory Committee, 2006-2007.
 Shadow Financial Regulatory Committee, 2003-2007.
 Allegheny Institute, 2005-2014.
 Aristech Receivables, 1998-2001.
 Weirton Receivables, 1993-2001.
 Borden Receivables, 1994-1996.
 Carbide/Graphite Group Receivables, 1993-1996.
 Economic Advisory Board, The Nasdaq Stock Market, 1996-1998.
 Academic Advisory Council, Turnaround Management Association, 2000–present.
 Advisory Board, Mobot Inc., 2000.

Journal and Other Refereeing

American Economic Review, Economic Inquiry, Economic Journal, Financial Management, Harvard Business School Press, Irwin Publishing, Journal of Accounting, Auditing and Finance, Journal of Business, Journal of Comparative Economics, Journal of Corporate Finance, Journal of Economics and Management Strategy, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Law and Economics, Journal of Law, Economics, and Organization, Journal of Managerial Accounting Research, Journal of Political Economy, Management and Decision Economics, National Research Council Canada, National Science Foundation, Quarterly Journal of Economics, Rand Journal of Economics, The Accounting Review, The Financial Review, University of Chicago Press.

University Service

Committee on Business School Centers (chair), 2011-2012.
 Dean Search Committee for Katz School of Business, 2005-2006.
 Promotion and Tenure Committee, Katz Graduate School of Business, 2004-2006., 2008-present.
 Distinguished Faculty Committee, 2003-2005.
 Executive Committee, Katz Graduate School of Business, 1994-1995 (co-chair); 1998-2001 (co-chair, 2000); 2008-2011; 2013-present.
 Appeals Panel for Grievance over Denial of Tenure (chair), 1999.

Steering Committee for University's Reaccreditation with Middle States Association, 1999.
 Promotion and Tenure Committee, Katz Graduate School of Business, 1999-2001.
 Dean Search Committee for Katz Graduate School of Business, 1995.
 Internal Review Committee for Economics Department (chair), 1994.
 Faculty Appointment Committee, Katz Graduate School of Business, 1993-1994.
 MBA Curriculum Committee, Katz Graduate School of Business, 1993.
 Retirement Subcommittee, 1992-1993.
 Doctoral Policy Committee, Katz Graduate School of Business, 1991-1993; 2003-2005.

Other Professional Service

Founding Editor, *Journal of Corporate Finance*, 1992-2001.
 Associate Editor, *Investment Management and Financial Innovations*, 2004-2006.
 Associate Editor, *Journal of Financial Research*, 1999-2005.
 Associate Editor, *The Financial Review*, 1998-2003.
 Associate Editor, *Asia-Pacific Journal of Accounting & Economics*, 2000-2003.
 Associate Editor, *International Journal of the Economics of Business Economics*, 1994-present.
 Associate Editor, *Pacific-Basin Finance Journal*, 1992-1996.
 Editorial Board, *Investment Management and Financial Innovations*, 2004-2006.
 Advisory Board, *Financial Economics Network*, 1994-present.
 Advisory Board, *Journal of Financial Abstracts*, 1994-present.
 Advisory Board, *Corporate, Securities, and Finance Law Abstracts*, 1996-present.
 Advisory Board, *The Financier*, 1994-2003.
 Advisory Board, *The Arbitrageur*, 1998-2003.
 Program Committee, 1992, 1993 Pacific Basin Conferences.
 Program Committee, 1992 Western Finance Association Meetings.
 Program Committee, 1992, 1996, 2007 Financial Management Association Meetings.

Seminar and Conference Presentations

AEI-Brookings Joint Center for Regulatory Studies, Allegheny County Bankruptcy Symposium, American Appraisal Association, American Economic Association, American Enterprise Institute, American Finance Association, American Management Association, American Society of Appraisers, Arizona State University, Baruch College, Boston College, California Polytechnic University, Canadian Law and Economics Association, Clemson University, Columbia University, U.S. Department of Justice, DePaul University, Drexel University, Duquesne University, European Financial Management Association Conference, Federal Reserve Bank of Atlanta, Federal Reserve Bank of Chicago, Federal Reserve Bank of New York, Federal Reserve Bank of San Francisco, George Mason University, Georgetown University, Georgia Institute of Technology, Harvard University, Hofstra University, Indiana University, Kent State University, Massachusetts Institute of Technology, Michigan State University, National Bureau of Economic Research, Networks Financial Institute, North Carolina State University, Northeastern University, Northwestern University, Oberlin College, Ohio State University, Ohio University,

Paris Financial Management Conference, Pennsylvania State University, Professional Liability and Underwriting Society, Purdue University, Queens University, Southern Methodist University, Texas A&M University, Tulane University, U.S. Chamber of Commerce, U.S. Department of Justice, U.S. Federal Trade Commission, U.S. Securities and Exchange Commission University of California (Los Angeles), University of California (Santa Barbara), University of Chicago, University of Delaware, University of Florida, University of Illinois, University of Kansas, University of Maryland, University of Michigan, University of Missouri, University of Missouri (St. Louis), University of North Carolina, University of Notre Dame, University of Oregon, University of Pennsylvania, University of Rhode Island, University of Rochester, University of South Carolina, University of Southern California, University of Texas, University of Texas (Dallas), University of Utah, University of Virginia, Washington University (St. Louis), World Finance Conference.