

# Ronald C. Anderson

## *Curriculum Vitae*

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### POSITION

Chair, Department of Finance  
Professor of Finance

### EDUCATION

Ph.D., Finance, Texas A&M University, December 1996  
M.B.A., University of Pittsburgh, Katz School of Business, July 1986  
B.S., Engineering, University of Pittsburgh, May 1981, *summa cum laude*

### REFEREED JOURNAL ARTICLES

The Efficacy of Regulatory Intervention: Evidence from the Distribution of Informed Option Trading (with D. Reeb, W. Zhao, and Y. Zhang), *The Journal of Banking and Finance*, forthcoming

Investment Policy in Family Controlled Firms (with A. Duru and D. Reeb), *The Journal of Banking and Finance* (36), 2012

Family Controlled Firms and Informed Trading: Evidence from Short Sales (with D. Reeb and W. Zhao), *The Journal of Finance* (67), 2012

The Economics of Director Heterogeneity (with D. Reeb, A. Upadhyay, and W. Zhao), *Financial Management* V40, 1 (Spring 2011)  
Lead Article

Founders, Heirs and Corporate Opacity in the U.S. (with A. Duru and D. Reeb), *Journal of Financial Economics* (92), 2009

Ownership Structure and Corporate Decision-making (with S. Mansi and D. Reeb), *Journal of Economics and Business*, September/October 2007.

Board Composition: Balancing Family Influence in S&P 500 Firms, (with D. Reeb), *Administrative Science Quarterly*, June 2004.

Most highly cited paper in *Administrative Science Quarterly* for 2004  
Featured in New York Times business section (April 24, 2005)  
Featured Article in Financial Times (April 23, 2005)  
Featured Story in SmartMoney Magazine (February 2005)

Board Characteristics, Accounting Report Integrity, and the Cost of Debt, (with S. Mansi and D. Reeb), *Journal of Accounting and Economics*, September 2004.

Founding-Family Ownership, Corporate Diversification, and Firm Leverage, (with D. Reeb), *Journal of Law and Economics* XLVI (October 2003) 653-687.

Founding-Family Ownership and Firm Performance: Evidence from the S&P 500, (with D. Reeb), *The Journal of Finance*, June 2003.

Mostly highly cited paper in Journal of Finance for 2003

Cover page story for New York Times business section (April 24, 2005)

Featured in Forbes (July 5, 2004)

Nominated for the 2003 Brattle Prize

Featured article in the Economist (November 17, 2003)

Cover page story for BusinessWeek (November 10, 2003)

Featured story in Inc. Magazine (September 2003)

Featured article review in MIT/SLOAN Management Review

Featured story in Washington Business Journal (November 2002)

Founding-Family Ownership and the Agency Cost of Debt, (with D. Reeb and S. Mansi), *Journal of Financial Economics*, May 2003.

Featured article review in MIT/SLOAN Management Review

Featured story in Washington Business Journal (November 2002)

An Empirical Examination of the Role of the CEO and the Compensation Committee in Structuring Executive Pay, (with J. Bizjak), *Journal of Banking and Finance*, June 2003.

Corporate Governance and Firm Diversification, (with T. Bates, J. Bizjak, and M. Lemmon), *Financial Management* 29 (Spring 2000): 5-22.

Corporate Control, Bank Risk-taking, and the Health of the Banking Industry, (with D. Fraser), *Journal of Banking and Finance* 24, (2000): 1383-1398.

Ownership Studies: Does the data source matter?, (with D. S. Lee), *Journal of Financial and Quantitative Analysis* 32, (1997): 311-330.

Field Guide for Research Using Ownership Data, (with D. S. Lee), *Journal of Financial and Quantitative Analysis*, supplement, September 1997.

#### **SELECTED RESEARCH UNDER REVIEW AND WORK IN PROGRESS**

The Intoxication of Power (with G. Martin and D. Reeb), 2012

The Family Ownership Puzzle (with N. Li and D. Reeb), 2012

Pledged Shares and Corporate Characteristics (with M. Puleo), 2012

Family Nepotism (with D. Reeb), 2012

The Decision to Repurchase or to Pay Cash (with V. Bruno and D. Reeb), 2011

Ownership Concentration, Debt Covenants, and Debt Covenant Violation (with A. Duru, B. Kim, and D. Reeb), 2011

#### **BOOKS AND ARTICLES IN APPLIED RESEARCH JOURNALS**

Corporate Governance (co-editor with H. Kent Baker), Kolb Series in Finance, *John Wiley & Sons, Inc.*, published and in print as of September 2010.

Managerial Ownership and the Agency Cost of Debt, Corporate Governance, edited by R. Anderson and H.K. Baker, *John Wiley & Sons, Inc.*,

The Cost of Capital: Conceptual and Practical Issue, (with J. Groth and S. Byers), *Management Decision* 38, (2000).

Capital Structure: Perspectives for Managers (with J. Groth), *Management Decision* 35, (1997).

The Cost of Capital: Perspectives for Managers (with J. Groth), *Management Decision* 35, (1997).

#### **HONORS AND AWARDS**

Texas A&M Outstanding Doctoral Alumni, 2011

Kogod (American Univ.) Faculty Award for Outstanding Teaching, 2011

Kogod (American Univ.) Faculty Award for Outstanding Research, 2009

Kogod (American Univ.) Faculty Award for Outstanding Teaching, 2009

Kogod (American Univ.) Faculty Award for Outstanding Teaching, 2008

Gary D. Cohn Endowed Research Professor, 2008

Kogod (American Univ.) Graduate Teacher of the Year 2007, American University

Kogod (American Univ.) Achievement Award in Service 2007, American University

Kogod (American Univ.) Achievement Award in Teaching 2006, American University

Excellence in Research Award 2004, American University.

Excellence in Research Award 2003, American University.

Outstanding Graduate Teacher of the Year 2003, American University.

Kogod (American Univ.) Endowed Faculty Fellow 1999, 2000, 2001, 2002, and 2003

Excellence in Research Award 2001, American University.

Outstanding Graduate Teacher of the Year 2001, American University.

Outstanding new faculty, Washington and Lee University 1997-1998.

Regents Doctoral Fellowship at Texas A&M University 1994-1997.

Selected to represent Texas A&M at the 1996 FMA Doctoral Student Symposium.

Richard D. Irwin Scholarship Nominee from Texas A&M University.

## TEACHING EFFECTIVENESS

Kogod (American Univ.) Faculty Award for Outstanding Teaching, 2011  
Kogod (American Univ.) Faculty Award for Outstanding Teaching, 2009  
Kogod (American Univ.) Faculty Award for Outstanding Teaching, 2008  
Outstanding Graduate Teacher of the Year 2007, American University.  
Outstanding Graduate Teacher of the Year 2003, American University.  
Outstanding Graduate Teacher of the Year 2001, American University.

Student Evaluations:

<u>Academic Year/Semester</u>	<u>Overall, Instructor is:</u>
2012-Spring	6.84/7.0
2011-Fall	6.81/7.0
2010-Spring	6.54/7.0
2009-Fall	6.86/7.0
2009-Spring	6.48/7.0
2008-Fall	6.71/7.0
2008-Spring	6.83/7.0
2007- Fall	6.98/7.0
2007- Spring	6.78/7.0
2006- Fall	6.69/7.0

## SERVICE RECORD

My major service contributions are listed below.

### *Year 2012/13 (Temple University – July 2012 to Present)*

- Chair, Department of Finance. Responsible for coordinating 10 tenure-track faculty and 12 non-tenure track faculty.
- Co-lead overhaul of the undergraduate curriculum, taking effect in Fall 2013. The new curriculum provides students with a highly competitive degree (BBA-Finance) relative to aspirant schools. The curriculum places a greater emphasis on quantitative and problem-solving skills with the goal of increasing the School's and Department's reputation amongst employers.
- Serve on MBA implementation task-force for the launch of the revised master programs for Fall 2014.
- Served on Search Committee for senior tenure-track hire, junior tenure-track hire, and two non-tenure track hires.

### *Year 2011/12 (American University – Sept 1999 to July 2012)*

- Chair, Department of Finance and Real Estate. Responsible for coordinating 10 tenure-track faculty and 10 term faculty.
- Co-developed a new undergraduate degree program (Bachelor of Science in Finance) that launches in Fall 2012. BSF is designed to provide undergraduate students with a broader and deeper understanding of quantitative finance.

- Served on Search Committee for an MSF Director, resulting in hire of J. Moser.
- Served on School's Strategic Development Committee – responsible for developing a new strategic vision for the School.
- Co-organizer for American University's Faculty Retreat held in October 2011. Topic: Future of Graduate Education.
- Coordinated the sales effort for a 2<sup>nd</sup> cohort of the off-campus MSF program at a major finance institution in Washington, DC. This cohort of 40 students began in January of 2012.
- Engaged in major overhaul of the MSRE curriculum to revise the program towards development real-estate.
- Served the finance professional community by being an active reviewer of manuscripts for Journals.

#### *Year 2010*

- Chair, Department of Finance and Real Estate. Responsible for coordinating 10 tenure-track faculty and 9 term faculty.
- Coordinated the development and sale of an off-campus MSF to a major finance institution located in Washington, DC. Resulted in an off-campus program of 32 students – began Fall 2010.
- Served as Faculty Representative on University's Board of Trustees with subcommittee assignment to the Investment and Budget Committee. Reviews University's financial position and provides oversight of endowment.
- Instituted a Personal Finance Initiative open to all University undergraduate students (rather than just business students). Two course series that begins with basics of personal finance and continues with the basics of personal investing.
- Served as Chair of the Search Committee for an MSRE Director, resulting in hire of D. Eisenberg
- Finalized work as an Editor, along with Kent Baker, on Wiley Finance Series Handbooks (Corporate Governance Edition) – published Fall 2010.
- Served the finance professional community by being an active reviewer of manuscripts for Journals.

#### *Year 2009*

- Chair, Department of Finance and Real Estate. Responsible for coordinating 10 tenure-track faculty and 8 term faculty.
- Coordinated the development and walked-through the paperwork for a new degree program – Master of Science in Real Estate (MSRE).
- Served on Finance Search Committee, resulting in hire of G. Martin
- Continued work as an Editor, along with Kent Baker, on Wiley Finance Series Handbooks (Corporate Governance Edition)
- Served the finance professional community by being an active reviewer of manuscripts for Journals.

#### *Year 2008*

- Chair, Department of Finance and Real Estate. Responsible for coordinating 8 tenure-track faculty and 6 term faculty.
- Coordinated the development and walked-through the paperwork for a new degree program – Master of Science in Finance (MSF).

- Began work as an Editor, along with Kent Baker, on Wiley Finance Series Handbooks (Corporate Governance Edition)
- Served the finance professional community by being an active reviewer of manuscripts for Journals.

#### *Year 2007*

- Chaired two Finance Search Committees, resulting in hire of V. Bruno and K. Rodgers.
- Chaired Search Committee for a professor for the Bahrain Chair in Intl Business, resulting in hiring of R. Lumsdaine.
- Served the finance professional community by being an active reviewer of manuscripts for Journals. Specifically, I reviewed articles *Journal of Finance*, *Journal of Banking and Finance* (x2), *Organization Science*, *Journal of Management*, *Journal of Management Studies*, *Accounting Review*, *Quarterly Review of Economics and Finance*, *Financial Management* (x2), *European Journal of Finance*, *Administrative Science Quarterly*.

#### *Year 2006*

- Served on Committee for Faculty Relation (CFR). CFR is the University-wide rank-and-tenure committee. Reviewed and made recommendations on promotion and reappointment for over 140 faculty files.
- Refereed and reviewed manuscripts for the FMA meetings. This required reading, critiquing, and recommending 8 papers for possible presentation at the meeting.
- Served the finance professional community by being an active reviewer of manuscripts for Journals. Specifically, I reviewed articles for *Journal of Finance* (x2), *Journal of Banking and Finance* (x3), *Organization Science* (x2), *Journal of International Business Studies*, *Financial Management*, *Journal of the European Economic Association*, and *Quarterly Review of Economics and Finance* (x3).
- In addition, the *Journal of Economics and Business* (JEB) asked David Reeb and I to be guest editors for a special edition dealing with Corporate Governance Practices. We reviewed and coordinated the review of over 50 articles during the last 5 months. The special edition was published in 2007.

#### *Year 2005*

- Served on Committee for Faculty Relation (CFR). CFR is the University-wide rank-and-tenure committee. Reviewed and made recommendations on promotion and reappointment for over 160 faculty files.
- Served on Finance Search Committee.
- Served on Accounting Search Committee.
- Refereed and reviewed manuscripts for the FMA meetings. This required reading, critiquing, and recommending 7 papers for possible presentation at the meeting.
- Served the finance professional community by being an active reviewer of manuscripts for Journals. Specifically, I reviewed articles for the *Journal of Banking and Finance*, *Journal of Financial and Quantitative Statistics*, *Financial Management*, *American Management Review*, *Global Finance Journal*, and *Journal of Corporate Finance*.

#### Year 2004

- Served on Committee for Faculty Relation (CFR). CFR is the University-wide rank-and-tenure committee. Reviewed and made recommendations on promotion and reappointment for over 150 faculty files.
- Served on Dean Search Committee (resulted in hiring of Dean R. Durand).
- Served on the Education Policy Committee (EPC). EPC is responsible for reviewing, modifying, and recommending curriculum actions to the full faculty.
- Served the finance professional community by being an active reviewer of manuscripts for Journals. Specifically, I reviewed articles for the *Journal of Finance*, *Journal of Business*, *Journal of Financial and Quantitative Statistics*, *Financial Management*, *American Management Review*, *Global Finance Journal*, and *Journal of Banking and Finance*.

#### Year 2003

- Served on committee that reviewed candidates for Senior Associate Dean position, resulting in hiring of T. Vonk.
- Served on the Education Policy Committee (EPC). EPC is responsible for reviewing, modifying, and recommending curriculum actions to the full faculty.
- Chaired Curriculum Review committee that was responsible for revising and implementing Corporate Finance courses for MBA program.
- Served as a panelist at the Fourteenth Annual Ann Ferren Teaching Conference during January 2003.
- Served as moderator for Net Impact during April 2003. Forum: Corporate Governance: Gauging the Progress of Reform Agendas.
- Served as moderator for KEG (Kogod (American Univ.) Expert Groups) during September 2003.
- Served as panelist on a Noontime Seminar on Teaching Seminars during April 2003.
- Served the finance professional community by being an active reviewer of manuscripts for Journals. Specifically, I reviewed articles for the *Journal of Finance*, *Journal of Financial Economics*, *Journal of Business*, *Journal of Financial and Quantitative Statistics*, *Financial Management*, and the *Journal of Management Studies*.

In recognition of my time and effort devoted to service duties, the Kogod (American Univ.) School of Business awarded me;

Kogod (American Univ.) Faculty Award for Outstanding Service 2006	Sept
Kogod (American Univ.) Faculty Award for Outstanding Service 2007	Sept
Kogod (American Univ.) Faculty Award for Outstanding Service 2008	Sept

I became Department Chair in July 2008 – Dept Chairs are not permitted to win this award.

#### **CORPORATE EXPERIENCE**

Held numerous domestic and international positions with Schlumberger Limited from 1981 through 1992, including:

*General Manager* for the southern tier countries of Latin America. Full profit and loss authority with over 600 employees. Annual revenues over \$40 million. Functional in Spanish (1990 through 1992).

*Corporate Technical Manager* based in the Netherlands and responsible for implementing worldwide systems for monitoring and controlling operations (1989 to 1990).

*Country Manager* for South Africa with responsibilities for creating a joint venture with a domestic mining firm to provide mineral exploration services. Full profit and loss authority with over 200 employees. Annual revenues of \$20 million. (1988 to 1989).

*Corporate Consultant* based in France. Provided operational, financial, and technical consulting services to Schlumberger subsidiaries located in Europe and Africa. Proficient in French. (1987 to 1988).