

## John K. Wald

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College of Business  
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### PROFESSIONAL EXPERIENCE:

The University of Texas – San Antonio	
Dean’s Distinguished Fellow	2013-2015
Professor	2010-
Associate Professor	2006-2010
Senior Affiliate Consultant, Analytic Focus LLC.	2015-
Consultant and expert witness.	
Smeal College of Business, Pennsylvania State University	2004-2006
Visiting Assistant Professor	
Rutgers Business School, Newark and New Brunswick, NJ	1996-2004
Assistant Professor	
Law and Economics Consulting Group, Emeryville, CA	
Consultant on econometrics issues dealing with damage awards.	
Institute of Social and Economic Research, University of Alaska, Anchorage Summer 1994	
Research Assistant on econometric estimation issues.	
Bear Stearns Inc., New York and Boston	1986-1990
Financial Analyst in Fixed Income Sales and Trading	

### RESEARCH INTERESTS

Corporate Finance, Law and Finance, International Finance

### TEACHING EXPERIENCE

MBA and Undergraduate and Ph.D. courses in Financial Management, Advanced Financial Management, Corporate Finance, and International Finance

## EDUCATION:

Ph.D. - Economics, University of California, Berkeley, 1996

B.A. - Computer Science and Economics/Math, Yale University, 1986, *cum laude* with distinction

## REFEREED PUBLICATIONS:

- 1) Yiuman Tse and Wald, "Research Records for Chaired Finance Positions," *Applied Economics Letters*, forthcoming.
- 2) Mehdi Beyhaghi and Ca Nguyen, and Wald, "Institutional Investors and Loan Dynamics: Evidence from Loan Renegotiations," *Journal of Corporate Finance* 56, 2019, 482-505.
- 3) Yaxuan Qi, Lukas Roth, and Wald, "Creditor Protection Laws, Debt Financing, and Corporate Investment over the Business Cycle," *Journal of International Business Studies* 48, 2017, 477-497.
- 4) Sattar Mansi, Wald, and Andrew Zhang, "Severance Agreements and the Cost of Debt," *Journal of Corporate Finance* 41, 2016, 426-444.
- 5) Abby Y. Kim, Yiuman Tse, and Wald, "Time Series Momentum and Volatility Scaling," *Journal of Financial Markets* 30, 2016, 103-124.
- 6) Palani-Rajan Kadapakkam, Alex Meisami, and Wald, "The Debt Trap: Wealth Transfers and Debt-Equity Choices of Junk Grade Firms," *Financial Review* 51(1), 2016, 5-35. (Financial Review Editors' Choice Best Paper Award for 2016).
- 7) Sarfraz Khan, and Wald, "Director Liability Protection, Earnings Management, and Audit Pricing," *Journal of Empirical Legal Studies* 12 (4), 2015, 781-814.
- 8) Dilip Patro, Wald, and Yangru Wu, "Currency Devaluation and Stock Market Response: An Empirical Analysis," *Journal of International Money and Finance* 40, 2014, 79-94.
- 9) Iness Aguir, Natasha Burns, Sattar Mansi, and Wald, "Liability Protection, Director Compensation, and Incentives," *Journal of Financial Intermediation* 23 (4), 2014, 570-589.
- 10) Biqing Huang, Wald, and Rodolfo Martell, "Financial Market Liberalization and the Pricing of Idiosyncratic Risk," *Emerging Markets Review* 17, 2013, 44-59.
- 11) Yiuman Tse and Wald, "Insured Uncovered Interest Parity," *Finance Research Letters* 10, 2013, 175-183.
- 12) Elena Skouratova and Wald, "How Crosslisting Affects Merger and Acquisition Activity," *Review of Quantitative Finance and Accounting* 40(2), 2013, 319-339.

- 13) Brian McTier, Yiuman Tse, and Wald, "Do Stock Markets Catch the Flu?" *Journal of Financial and Quantitative Analysis* 48, 2013, 979-1000.
- 14) Ivan Brick, Oded Palmon, and Wald, "Too Much Pay Performance Sensitivity?" *Review of Economics and Statistics* 94 (1), 2012, 287-303.
- 15) Sattar Mansi and Wald, "Payout Policy with Legal Restrictions," *Financial Management* Fall, 2011, 701-732.
- 16) Brian McTier and Wald, "The Causes and Consequences of Securities Class Action Litigation," *Journal of Corporate Finance* 17, 2011, 649-665.
- 17) Yaxuan Qi, Lukas Roth, and Wald, "How Legal Environments Affect the Use of Covenants," *Journal of International Business Studies* 42, 2011, 235-262. (Mirae Asset Securities Co., Ltd. Outstanding Paper Award, 4th International Conference on Asia-Pacific Financial Markets, 2009).
- 18) Karan Bhanot, Sattar Mansi, and Wald, "Takeover Risk and the Correlation between Stocks and Bonds," *Journal of Empirical Finance* 17, 2010, 381-393.
- 19) Yaxuan Qi, Lukas Roth, and Wald, "Political Rights and the Cost of Debt," *Journal of Financial Economics* 95, 2010, 202-226. (2008 FMA Conference Best Paper in International Finance).
- 20) Sattar Mansi, William Maxwell, and Wald, "Creditor Protection Laws and the Cost of Debt," *Journal of Law and Economics* 52, 2009, 701-726.
- 21) Yaxuan Qi and Wald, "State Laws and Debt Covenants," *Journal of Law and Economics* 51(2), 2008, 179-207.
- 22) Wald and Michael S. Long, "The Effect of State Laws on Capital Structure," *Journal of Financial Economics* 83(2), 2007, 297-320.
- 23) S. Abraham Ravid, Wald, and Suman Basuroy, "Distributors and Film Critics: Does It Take Two to Tango?" *Journal of Cultural Economics*, 30(3), 2006, 201-218. (2008 Werner Pemmehne Prize for best paper in *JCE* over 2006-2007).
- 24) Ivan E. Brick, Oded Palmon, and Wald, "CEO Compensation, Director Compensation, and Firm Performance: Evidence of Cronyism?" *Journal of Corporate Finance* 12(3), 2006, 403-423.  
Summarized in *CFA Digest* 35(4), 2006, 16-17.
- 25) Wald and H. T. Horrigan, "Optimal Limit Order Choice," *Journal of Business* 78(2), 2005, p. 597-620.

- 26) Dilip K. Patro and Wald, "Firm Characteristics and the Impact of Emerging Market Liberalizations," *Journal of Banking and Finance* 29 (7), 2005, p. 1671-1695.
- 27) Michael S. Long, Wald, and Jingfeng Zhang "A Cross-sectional Analysis of Firm Growth Options," in *Innovation, Organization and Strategy: New Developments and Applications in Real Options*, edited by Lenos Trigeorgis, forthcoming.
- 28) Dilip K. Patro, Wald, and Yangru Wu, "The Impact of Macroeconomic and Financial Variables on Market Risk: Evidence from International Equity Returns," *European Financial Management* 8 (4), 2002, p. 421-447.
- 29) Oded Palmon and Wald, "Are Two Heads Better than One: The Impact of Changes in Management Structure on Performance by Firm Size," *Journal of Corporate Finance* 8, 2002, p. 213-226.
- 30) Dilip K. Patro, Wald, and Yangru Wu, "Explaining Exchange Rate Risk in World Stock Markets: A Panel Approach," *Journal of Banking and Finance* 26, 2002, p. 1951-1972. Reprinted in *Financial Markets*, edited by Jeff Madura (Sage Publications, London, 2004).
- 31) Wald, "Capital Structure with Dividend Restrictions," *Journal of Corporate Finance* 5, 1999, p. 193-208.
- 32) Wald, "How Firm Characteristics Affect Capital Structure: An International Comparison," *Journal of Financial Research* 22 (2), 1999, p. 161-187. (*Journal of Financial Research* 1999 Outstanding Paper Award)
- 33) Wald, "Determining an Optimal Rule for Lost Income Compensation," *Journal of Legal Economics* 4 (3), 1994, p. 63-72.

#### **OTHER PUBLICATIONS**

- "Macro under the Microscope: Explaining International Risk and Returns with Macroeconomic Variables," *Canadian Investment Review* 17(2), Summer 2004, p. R5.
- "Are Tails Fat enough to Explain Smile," with Ren-Raw Chen and Oded Palmon, in *Handbook of Quantitative Finance and Risk Management*, edited by C.F. Lee, 2010, p. 531-546.

#### **PATENTS:**

- "Optimal Order Choice: Evaluating Uncertain Discounted Trading Alternatives," US Patent Number 6,493,682, with H. T. Horrigan, issued December 10, 2002.

#### **WORKING PAPERS:**

- "Director Compensation, Corruption, and Monitoring," with Natasha Burns and Anna Kapalczynski, revise and resubmit at *Financial Review*
- "Optimal Trading with Short-Term Predictability and Transaction Costs," with Shashi Murthy

“Debt Covenants and Bankruptcy Risk” with Sattar Mansi and Yaxuan Qi  
“Confidential Voting, Dual Holders, and the Cost of Debt,” with Sattar Mansi and Maryam Nazari

#### **AWARDS, FELLOWSHIPS, AND GRANTS:**

Financial Review Editors’ Choice Best Paper Award for 2016  
Harold S. Geneen Institute Runner-Up Best Paper Award, 2015 International Corporate Governance Society Conference  
Charter Member, Academy of Distinguished Researchers at UTSA  
2010 and 2013 UTSA College of Business Faculty Research Awards  
Mirae Asset Securities Co., Ltd. Outstanding Paper Award, 4th International Conference on Asia-Pacific Financial Markets, 2009  
2008 Werner Pommerehne Prize for best *Journal of Cultural Economics* paper over 2006-2007  
Best Paper in International Finance, 2008 FMA Conference  
Collaborator, 2008 Canadian SSHRC Grant, “Re-examining the role of law in financial development by incorporating political factors and corporate contracts,” \$91,626.  
Journal of Financial Research 1999 Outstanding Paper Award  
Rutgers Faculty of Management Grants, 1997-1998 and 1998-1999  
Rutgers University Research Council Grant, 1997-1998  
John M. Olin Fellowships, 1993-1994 and 1994-1995  
Newton Booth and U.C. Berkeley Tuition Fellowships, 1991-1992

#### **RECENT SEMINAR AND CONFERENCE PRESENTATIONS:**

“Sovereign Bonds, Coskewness, and Monetary Policy”  
2019 FMA Meetings, New Orleans (co-author presented)

“Bond Covenants, Bankruptcy, and the Cost of Debt”  
2018 FMA Meetings, San Diego

“Institutional Investors and Loan Dynamics: Evidence from Loan Renegotiations”  
2017 MFA Meetings, Chicago (co-author presented)  
2017 ASBA-World Bank Research Conference -- Long-Term Lending: Determinants and Effects (co-author presented)  
2017 IFABS Oxford Conference (co-author presented)  
2017 NFA Conference, Halifax (co-author presented)  
2017 FMA Conference, Boston (co-author presented)  
2017 Lone Star Conference, Baylor University (co-author presented)  
2018 AFA Poster Session, Philadelphia (co-author presented)

“Confidential Voting, Dual Holders, and the Cost of Debt”  
2016 FMA Meetings, Las Vegas (co-author presented)  
2016 MFA Meetings, Atlanta  
2016 LSU Finance Department Seminar

- 2015 CFEA Conference, Rutgers University
- “Strategic R&D Disclosure Expenditures”  
2015 INSEAD Accounting Symposium, Singapore (co-author presented)
- “Time Series Momentum and Volatility Scaling”  
2016 University of Missouri – Columbia, Department Seminar (co-author presented)  
2015 UTSA Department Seminar  
2015 World Finance Conference, Buenos Aires (co-author presented)
- “Director Compensation: An International Comparison”  
2017 FMA Meetings (co-author presented)  
2015 International Corporate Governance Conference, Copenhagen (co-author presented)  
2015 Midwest Finance Association Meetings
- “Director Liability, Earnings Management, and Audit Pricing”  
2015 AAA Meetings, Chicago (co-author presented)  
2014 CELS Meetings, Berkeley  
2014 ALEA Meetings, Chicago (co-author presented)
- “Can Bankruptcy Laws Mitigate Business Cycles? Evidence from Creditor Rights, Debt Financing, and Investment”  
2016 JIBS Paper Development Conference, Cass Business School (co-author presented)  
2015 International Business Research, Economics, Finance, and MIS Conference, Hokkaido (co-author presented)  
2014 European Finance Association Conference, Lugano (co-author presented)  
2013 FMA Conference, Chicago (co-author presented)  
2013 TX State Department Seminar  
2013 Midwest Finance Association Conference, Chicago  
2013 International French Finance Association Conference, Lyon, France (co-author presented)
- “Corruption, Governance, and Public Pension Funds”  
2015 EFMA Conference, Amsterdam  
2013 NUS Department Seminar  
2012 FMA Conference, Atlanta
- “CEO Wealth and Retention”  
2013 Midwest Finance Association Conference, Chicago (co-author presented)
- “The Debt Trap: Wealth Transfers and Capital Structure Choice”  
2012 Midwest Finance Association Conference, New Orleans

“How Crosslisting Affects Merger and Acquisition Activity”  
2012 Midwest Finance Association Conference, New Orleans (co-author presented)

“Debt Covenants, Bankruptcy Costs, and Issuance Risk”  
2012 Asamblea Annual CLADEA, Lima (co-author presented)  
2011 CELS Meetings, Northwestern University  
2011 FMA Meetings, Denver  
2011 NFA Meetings, Vancouver (co-author presented)  
2011 EFA Meetings, Stockholm (co-author presented)  
2011 FMA European Meetings, Porto (co-author presented)  
2011 China International Finance Conference, Wuhan (co-author presented)  
2011 Mathematical Finance Days Conference, Montreal (co-author presented)  
2011 UT Pan American Department Seminar

“Liability Protection, Director Compensation, and Incentives”  
2011 FMA International Meetings, Porto (co-author presented)  
2011 International Finance Conference, Tunisia (co-author presented)  
2010 European Finance Association Meetings, Frankfurt (co-author presented)  
2010 Financial Management Association Meetings, New York (co-author presented)

“Currency Devaluation and Stock Market Response: An Empirical Analysis”  
2013 ASSA Meetings, San Diego (co-author presented)  
2010 European Financial Management Association Meetings, Aarhus, Denmark (co-author presented)

“The Causes and Consequences of Securities Class Action Law Suits”  
2009 American Law and Economics Associate Meetings, San Diego (co-author presented)  
2009 FMA Meetings, Reno (co-author presented)

**REFEREEING:**

Associate Editor, Journal of Corporate Finance	2018-present
Editorial Review Board, Journal of International Business Studies	2012-present
Associate Editor, Review of Pacific Basin Financial Markets and Policies	2004-present
Guest Editor, Quarterly Journal of Finance and Accounting, Special Issue	2008

Referee for: Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Review of Financial Studies, Management Science, Journal of International Business Studies, Journal of Law and Economics, International Review of Law and Economics, Journal of Money, Credit and Banking, Journal of Banking and Finance, Financial Management, Journal of Financial Research, The Financial Review, Journal of Business Ethics, Review of Quantitative Finance and Accounting, European Journal of Finance, Journal of Economics and Business, Journal of Business Finance and Accounting,

International Review of Economics and Finance, Journal of Policy Analysis and Management, Journal of Economic Growth, Journal of International Money and Finance, Journal of Legal Studies, Public Administration Review, Public Budgeting & Finance, Empirical Economics, Quarterly Review of Economics and Finance, Review of Pacific Basin Financial Markets and Policies, Review of Financial Economics, North American Journal of Economics and Finance, Advances in Investment Analysis and Portfolio Management, Emerging Markets Finance and Trade, Corporate Governance: An International Review, Canadian Journal of Administrative Sciences, The British Accounting Review, Agribusiness: An International Journal, McGraw-Hill Irwin, SSHRC.

#### **SIGNIFICANT MEDIA CITES**

- “Behind Every Underachiever, An Overpaid Board,” *The New York Times*, January 22, 2006
- “The Financial Page: Overcompensating,” *The New Yorker*, February 13, 2006
- “When Pay Keeps Going Up Even If Performance Does Not,” *The Philadelphia Inquirer*, May 28, 2006
- “Flu and Stock Markets,” WOAI News 4, January 28, 2013

#### **DISSERTATION COMMITTEES:**

- External Member, Yaxuan Qi, Rutgers University 2007, Currently at City University of HK
- Member, Margot Quijano, UTSA 2008, went to TX State University, San Marcos
- Co-Chair, Biqing Huang, UTSA, 2009, went to Angelo State University
- Member, Umesh Kumar, UTSA 2009, went to SUNY – Canton
- Chair, Brian McTier, UTSA 2011, went to Washington State U. – Vancouver
- Member, Michael Williams, UTSA 2012, went to Governor’s State University
- Chair, Elena Skouratova, UTSA 2012
- Chair, Iness Aguir, UTSA 2013, went to American University of Sharjah
- Member, Liang (Kevin) Guo, UTSA 2013, went to Cal State San Bernadino
- Co-Chair, Hongxian Zhang, 2014, went to Missouri University of Science & Technology
- External Member, Sarfraz Khan (accounting), 2014, went to UL - Lafayette
- Co-Chair, Ya (Anna) Dai, UTSA 2014, went to USAA
- Chair, Tim Carpenter, UTSA 2015, went to Roanoke College
- Chair, Anna Kapalczynski, UTSA 2018, went to University of Puget Sound
- Chair, Maryam Nazari, UTSA 2018
- Chair, Ca Nguyen, UTSA 2019, University of Arkansas – Fort Smith
- Chair, Sean Malone, UTSA 2019

#### **SERVICE TO UNIVERSITY:**

- UTSA COB College Faculty Review Advisory Committee Chair, 2015
- UTSA COB Seed Grant Committee Member, 2013-2015
- UTSA COB Faculty Research Committee Chair, 2013-2014
- UTSA COB College Faculty Review Advisory Committee, 2010-2012, 2014
- UTSA Grievance Committee, 2006-2010, 2016-
- UTSA Finance Department Faculty Review Committee Chair, 2012, 2018



UTSA Finance Department Search Committee Chair, 2012, 2013, 2018  
UTSA Graduate Council, 2009-2012  
UTSA Graduate Membership Committee, 2009-2013  
UTSA Affirmative Action Advisor, 2011-2012  
UTSA Faculty Senate, 2008-2009, Fall 2018-  
UTSA Finance Ph.D. Advisor, 2006-2010  
UTSA College of Business, Ph.D./Research Committee, 2006-2010  
UTSA College of Business, Faculty Development Leave Committee, 2006-2007, 2011-2012  
UTSA Department of Finance Recruiting Committee, 2006-2007  
Rutgers University Student Judicial Board, 1996-2002  
Committee on a Master of Science in Finance, 1998-2000  
Committee on Newark and New Brunswick undergraduate finance programs, 1999  
Graduate Student Instructor Coordinator, 1998-1999  
Department of Finance and Economics Recruiting Committee, 1996-1997

**OTHER SERVICE:**

Academic Director, Midwest Finance Association, 2011-2017  
VP of Local Operations, Midwest Finance Association, 2017-2018  
Guest Editor, 2016 JIBS Paper Development Workshop, New Orleans  
International Corporate Finance Track Chair, 2013 Midwest Finance Association  
Corporate Finance Track Co-Chair, 2008 Midwest Finance Association  
Program Committee, 2006, 2007, 2008, 2010 European Finance Association  
2012 SFS Cavalcade Referee  
Program Committee, 2014, 2015, 2016, 2017, 2018 Auckland Finance Conference  
Best Paper Committee, 2005 Midwest Finance Association  
Program Committee, 2005, 2012, 2015 Financial Management Association  
Conference  
Best Paper in Corporate Finance Committee, 2012 FMA Conference  
Discussant at the 2004, 2008 Southern Finance Association Conference  
Discussant at the 2003, 2008 Financial Management Association Conference  
Discussant at the 2003 Western Finance Association Conference  
Program Committee, 2003 Midwestern Finance Association Conference  
External Tenure and Promotion Review for Several Universities  
Yale ASC Interviewer  
Treasurer, Yale Club of South Texas

**REFERENCES:**

Iftekhhar Hasan  
Fordham University  
[ihasan@fordham.edu](mailto:ihasan@fordham.edu)

Ivan Brick  
Rutgers University  
[ibrick@business.rutgers.edu](mailto:ibrick@business.rutgers.edu)

Sattar Mansi  
Virginia Tech  
[smansi@vt.edu](mailto:smansi@vt.edu)