

John K. Wald

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College of Business
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PROFESSIONAL EXPERIENCE:

The University of Texas – San Antonio Professor Associate Professor	2010- 2006-2010
Smeal College of Business, Pennsylvania State University Visiting Assistant Professor	2004-2006
Rutgers Business School, Newark and New Brunswick, NJ Assistant Professor	1996 - 2004
Law and Economics Consulting Group, Emeryville, CA Consultant on econometrics issues dealing with damage awards.	Summer 1995
Institute of Social and Economic Research, University of Alaska, Anchorage Research Assistant on econometric estimation issues.	Summer 1994
Bear Stearns Inc., New York and Boston Financial Analyst in Fixed Income Sales and Trading	1986 - 1990

RESEARCH INTERESTS

Corporate Finance, Law and Finance, Market Microstructure/Trading, 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) Sattar Mansi and Wald, "Payout Policy with Legal Restrictions," *Financial Management*, forthcoming.
- 2) Brian McTier and Wald, "The Causes and Consequences of Securities Class Action Law Suits," *Journal of Corporate Finance*, forthcoming.
- 3) Ivan Brick, Oded Palmon, and Wald, "Too Much Pay Performance Sensitivity?" *Review of Economics and Statistics*, forthcoming.
- 4) 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).
- 5) Karan Bhanot, Sattar Mansi, and Wald, "Takeover Risk and the Correlation between Stocks and Bonds," *Journal of Empirical Finance* 17, 2010, 381-393.
- 6) 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).
- 7) Sattar Mansi, William Maxwell, and Wald, "Creditor Protection Laws and the Cost of Debt," *Journal of Law and Economics* 52, 2009, 701-726.
- 8) Yaxuan Qi and Wald, "State Laws and Debt Covenants," *Journal of Law and Economics* 51(2), 2008, 179-207.
- 9) Wald and Michael S. Long, "The Effect of State Laws on Capital Structure," *Journal of Financial Economics* 83(2), 2007, 297-320.
- 10) 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).
- 11) 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.
- 12) Wald and H. T. Horrigan, "Optimal Limit Order Choice," *Journal of Business* 78(2), 2005, p. 597-620.
- 13) 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.

- 14) 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.
- 15) 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.
- 16) 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.
- 17) 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).
- 18) Wald, “Capital Structure with Dividend Restrictions,” *Journal of Corporate Finance* 5, 1999, p. 193-208.
- 19) 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)
- 20) 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.
- “What is behind the Smile? Fat Tails or Transaction Costs,” with Ren-Raw Chen and Oded Palmon, forthcoming, in *Handbook in Quantitative Finance*, edited by C.F. Lee.

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:

- “State Payout Restrictions and Accrual Quality,” with Mei Cheng and Sattar Mansi
- “Optimal Trading with Transaction Costs and Momentum,” with Shashi Murthy and Tim Simin
- “Financial Market Liberalization and the Pricing of Idiosyncratic Risk,” with Biqing Huang and Rodolfo Martell
- “Do Stock Markets Catch the Flu?” with Brian McTier and Yiuman Tse, revise and resubmit at *Journal of Financial and Quantitative Analysis*
- “Does Director Liability Matter?” with Iness Aguir, Natasha Burns, and Sattar Mansi

AWARDS, FELLOWSHIPS, AND GRANTS:

2010 UTSA College of Business Faculty Research Award
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:

“Debt Covenants, Bankruptcy Costs, and Issuance Risk”
2011 Mathematical Finance Days Conference, Montreal (scheduled)

“Does Director Liability Protection Matter?”
2011 International Finance Conference, Tunisia (scheduled)
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”
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)

“Financial Market Liberalization and the Pricing of Idiosyncratic Risk”
2010 PBFEM Meetings, Beijing
2009 FMA Meetings, Reno (co-author presented)
2009 Concordia University Finance Seminar

“How Laws Affect Contracts: Evidence from Yankee Bond Covenants”
2010 PBFEM Meetings, Beijing (co-author presented)
2009 4th International Conference on Asia-Pacific Financial Markets, Seoul (co-author presented)
2009 FMA Meetings, Reno (co-author presented)
2009 Northern Finance Association Meetings (co-author presented)
2009 UT Dallas Finance Seminar

“State Laws and Firm Payout Policy”

2008 Southern Finance Association Conference, Key West
2008 Virginia Tech Finance Seminar (co-author presented)

“Political Rights and the Cost of Debt”

2009 McGill Conference on Global Asset Management (co-author presented)
2008 Financial Economics and Accounting Conference, UT Austin
2008 FMA Meetings, Dallas (co-author presented)
2008 CELS Meetings, Cornell University (co-author presented)
2008 Northern Finance Association Conference, Alberta (co-author presented)
2008 European Finance Associate Conference, Greece (co-author presented)
2008 China International Conference in Finance, Dalian (co-author presented)
2008 American Law and Economics Association Meetings, Columbia University (co-author presented)
2008 UTSA Finance Seminar

“Too Much Pay Performance Sensitivity?”

2009 American Law and Economics Associate Meetings, San Diego
2008 Southern Finance Association Conference, Key West
2008 FMA Meetings, Dallas
2008 Midwest Finance Association Meetings in San Antonio

“Creditor Protection and Accrual Quality: The Effect of State Laws”

2008 USC Accounting Seminar (co-author presented)
2008 AAA- FARS Conference in Phoenix (co-author presented)
2007 University of Arizona Accounting Seminar

“Takeover Risk and the Correlation between Stocks and Bonds”

2009 FMA Meetings, Reno
2007 EFA Meetings in Ljubljana, Slovenia (co-author presented)

“State Laws and Debt Covenants”

2006 FMA Conference in Salt Lake City

“Do State Laws Matter for Bondholders?”

2007 Manchester Business School Finance Seminar (co-author presented)
2007 University of Arizona Finance Seminar (co-author presented)
2006 1st Annual Conference on Empirical Legal Studies, Austin, TX
2006 Virginia Tech Finance Seminar (co-author presented)
2006 University of South Carolina Finance Seminar (co-author presented)

“Optimal Trading of Multiple Predictable Assets under Transaction Costs”

2005 FMA Conference in Chicago
2004 Pennsylvania State University Finance Seminar

“The Effect of State Laws on Capital Structure”

2004 Southern Finance Association Meetings in Naples, FL

2004 Moody's Investment Services Seminar

“CEO Compensation, Director Compensation, and Firm Performance: Evidence of Cronyism”

2003 Temple University Finance seminar

2002 WFA Conference in Utah

2002 Corporate Control, Corporate Disclosure Conference in Lawrence, Kansas

2002 FMA Conference in San Antonio

“A Cross-sectional Analysis of Firm Growth Options”

2003 7th Annual Conference on Real Options in Washington D.C.

2002 FMA Conference in San Antonio

“Firm Characteristics and the Impact of Emerging Market Liberalizations”

2004 Southern Finance Association Meetings in Naples, FL

2003 Financial Management Association Meetings in Denver

2003 Multinational Finance Society Meetings in Montreal, Canada

2002 George Washington University International Business seminar

2002 Rutgers University Finance seminar

2002 University of Maryland Finance seminar

2002 American University Finance seminar

2002 Eastern Finance Association Conference in Baltimore

“Are Two Heads Better than One: The Impact of Changes in Management Structure on Performance by Firm Size”

2000 FMA Conference in Seattle

“The Impact of Macroeconomic and Financial Variables on Market Risk: Evidence from International Equity Returns”

2004 Global Investment Conference, Whistler, Canada

2000 EFMA Conference in Athens, Greece

2000 FMA Conference in Seattle

“Explaining Exchange Rate Risk in World Stock Markets: A Panel Approach”

2000 ASSA Conference in Boston

2000 FMA Conference in Seattle

“Optimal Limit Order Choice”

2004 Blackrock Financial Seminar

REFEREEING:

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, 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, Review of Quantitative Finance and Accounting, Journal of Economics and Business, Journal of Business Finance and Accounting, International Review of Economics and Finance, Journal of International Business Studies, Journal of Policy Analysis and Management, Journal of Economic Growth, Empirical Economics, Quarterly Review of Economics and Finance, Review of Pacific Basin Financial Markets and Policies, Review of Financial Economics, Advances in Investment Analysis and Portfolio Management, Emerging Markets Finance and Trade, McGraw-Hill Irwin.

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

DISSERTATION COMMITTEES:

External Member, Yaxuan Qi, Rutgers University, 2007, Currently at Concordia University
Member, Margot Quijano, UTSA 2008, Currently at TX State University, San Marcos
Co-Chair, Biqing Huang, UTSA, 2009, Currently at Angelo State University
Member, Umesh Kumar, UTSA, 2009, Currently at SUNY – Canton
Chair, Brian McTier, Iness Aguir, Elena Skouratova, all in progress

SERVICE TO UNIVERSITY:

UTSA COB College Faculty Review Advisory Committee, 2010-
UTSA Graduate Council, 2009-
UTSA Faculty Senate, 2008-2009
UTSA Finance Ph.D. Advisor, 2006-2010
UTSA College of Business, Ph.D./Research Committee, 2006-2010
UTSA Grievance Committee, 2006-2010
UTSA College of Business, Faculty Development Leave Committee, 2006-2007
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

RECENT SERVICE TO DISCIPLINE:

Director, Midwest Finance Association
Corporate Finance Track Co-Chair, 2008 Midwest Finance Association
Program Committee, 2006, 2007, 2008, 2010 European Finance Association
Best Paper Committee, 2005 Midwest Finance Association
Program Committee and Chairperson, 2005 Financial Management Association 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