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ACADEMIC APPOINTMENTS

2021-present	University of Massachusetts Lowell, Associate Professor of Finance
2012-2021	Suffolk University, Associate Professor of Finance
2019-2020	Fulbright Scholar, Visiting Professor, Vienna University of Economics and Business
2019-2020	Fellow, Crypto-Economics Center, Vienna University of Economics and Business
2013-present	Associate, Global Center for Political Finance, University of British Columbia
2007-present	Associate, Center for Venture Research, University of New Hampshire
2006-2012	University of New Hampshire, Assistant Professor of Finance

EDUCATION

2002-2006	PhD, Finance, Michigan State University
2001-2002	MBA, Finance, State University of New York at Buffalo, Graduated with distinction
1991-1995	BS, Materials Engineering, Rensselaer Polytechnic Institute

WORKING PAPERS AND RESEARCH UNDER SUBMISSION

AI determinants of success and failure: The case of financial statements, with Marcelo Farr, Ariel Markelevich, and Alexis Montecinos

Disclosure impact on factor exposure, information asymmetry, risk, and value: A study of Bitcoin, with Ariel Markelevich

Corporate social responsibility and employee donation matching programs

Governance in the absence of regulation: A study of ICOs, with Sangho Yi, Paper featured on the Duke Law School Forum on FinReg, November 5, 2019.

Corporate governance and the lifecycle effect: Evidence from classified boards, with David Dicks and Sangho Yi

PUBLICATIONS

The Consequences to Directors of Deploying Poison Pills, *forthcoming, Management Science*, with Jonathan Karpoff and Michael Wittry.

Should accountants be afraid of AI? Risks and opportunities of incorporating artificial intelligence into accounting and auditing, 2025, *Accounting Horizons* 39 (2), 117-123, with Nir Eisikovits and Ariel Markelevich.

Valuing cryptocurrencies: A model of price and hashrate, 2025, *Finance Research Letters* 86, 108346.

Fintech practices and banking regulation, 2025, *Journal of Banking Regulation* 26, 721-731.

AI and the Future of Data in Financial Markets, 2025, *forthcoming, Law and Financial Markets Review*, with Ariel Markelevich.

Price Discovery through Wrapped Tokens, 2025, *Economics Letters* 257, 112703, with Stefan Scharnowski.

The Life Cycle Effects of Corporate Takeover Defenses, 2022, *Review of Financial Studies* 35: 6 pp 2879-2927, with Jonathan Karpoff and Sangho Yi, Paper featured on Harvard Law School Forum on Corporate Governance.

The commitment value of takeover defenses, 2019, *European Journal of Finance* 25: 1 pp 79-100, with Sungwoo Nam and Sangho Yi

Organizational Complexity and Innovation Portfolio Decisions: Evidence from a Quasi-Natural Experiment, 2019, *Journal of Business Research* 98 pp 153-165, with Nesij Huvaj

Seasoned Equity Offerings and Customer-Supplier Relationships, 2018, *Journal of Financial Intermediation* 33 pp 98-114, with Jun-Koo Kang, Ronald Masulis, and Sangho Yi

The Bonding Hypothesis of Takeover Defenses: Evidence from IPOs, 2015, *Journal of Financial Economics* 117: 2 pp 307-332, with Jonathan Karpoff and Sangho Yi.

Corporate Fraud and the Value of Reputations in the Product Market, 2014, *Journal of Corporate Finance* 25 pp16-39, with Wenjuan Xie and Sangho Yi, abstracted in *CFA Digest*, 2014, 44: 7

Powerful CEOs and Corporate Governance: Evidence from Analysis of CEO and Director Turnover after Fraud, 2014, *Asia Pacific Journal of Financial Studies* 43: 6, pp 838-872, with Sangho Yi.

CEO characteristics, CEO contracting, and the value impact of antitakeover provisions, 2013, *Yonsei Business Review* 97, pp145-176, with Sangho Yi.

How do founder CEOs create value? 2013, *Asia Pacific Journal of Financial Studies* 42:5, pp 777-812, with Sangho Yi.

Private firm investors and product market relationships: Certification and networking, 2013, *Journal of Economics and Business* 65: 1 pp 55-85.

Initial Public Offerings and Pre-IPO shareholders: Angels versus Venture Capitalists, 2012, *Journal of Developmental Entrepreneurship* 17: 4, pp 55-78, with Jeffrey Sohl

Angels and Venture Capitalists in the IPO Market, 2012, *Venture Capital* 14: 1 pp 27-42, with Jeffrey Sohl.

Underpricing and Underwriter Wealth Gains, 2011, *Investment Management and Financial Innovations* 8: 4 pp 48-66.

The Certification Role of Large Customers in the New Issues Market, 2010, *Financial Management* 39: 4 pp 1425-1474, with Jun-Koo Kang and Sangho Yi.

Universal Banking, Asset Management, and Stock Underwriting, 2009, *European Financial Management* 15:4 pp 703-732, with Jennifer Marietta-Westberg.

The Distribution of IPO Holdings across Institutional Funds, 2009, *Journal of Business Ethics* 90:2 pp 119-128, with Jennifer Marietta-Westberg.

HONORS AND AWARDS

University of Massachusetts Lowell Excellence in Research Award, 2022

University of Massachusetts Lowell Excellence in Teaching Award, 2022

Suffolk University Student Government Award (SGA), 2021, Finance and Investing Club

Marion and Jasper Whiting Foundation Fellowship, 2020-2022

Fulbright US Scholar Grant, 2019-2020

Suffolk University Innovative Teaching Award, 2019

Semi-finalist, Best Paper Award, 2017, Financial Management Association

The Lifecycle Effects of Takeover Defenses

Best Paper Award, 2012, Financial Management Association,

Best Paper Award, 2011, Financial Research Association,

The Bonding Hypothesis of Takeover Defenses: Evidence from IPO Firms

Semi-finalist, Best Paper Award, 2010, Financial Management Association

Supply-Chain Spillover Effects and the Interdependence of Firm Financing Decisions

SSRN Top 10% author downloads, June 2017- May 2019

SSRN Top Ten download list

Corporate fraud and the value of reputations in the product market, October 2012, November 2012

The lifecycle effects of takeover defenses, July 2016 – September, 2016

Top 10% of SSRN downloads 4.28th percentile, 2017, 2019, 2023, 2024, 2025

Suffolk University Dean's Award for Excellence in Research, 2016.

Center for Teaching Excellence Thank-A-Prof Program, Suffolk University, January 2015, June 2013

University of New Hampshire Faculty Excellence Award, October 18, 2011

Whittemore School of Business and Economics, Excellence in Teaching Award, May 5, 2011

Virginia Paul Dee Professorship, University of New Hampshire, 2006-2008

Beta Gamma Sigma, 2002

MEDIA AND OTHER CITATIONS

Financial Accounting Standards Board (FASB) Comment letter, Comments on Proposed GAAP Taxonomy Improvements for a Proposed Accounting Standards Update—Intangibles—Goodwill and Other—Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets, 2023,

<https://fasb.org/page/commentletterspage?metadata=fasb-XBRLAccountingforandDisclosureofCryptoAssetsParent-022820221200&PageId=/projects/commentletter.html&bcpath=tff>

Featured on the Harvard Law School Forum on Corporate Governance and Financial Regulation

The consequences to directors of deploying poison pills, October, 2019.

<https://corpgov.law.harvard.edu/2019/10/21/the-consequences-to-directors-of-deploying-poison-pills/>

Featured on the Duke Law School Fintech Forum

Governance in the absence of regulation: a study of initial coin offerings, November, 2019.

<https://sites.duke.edu/thefinregblog/2019/11/05/governance-in-the-absence-of-regulation-a-study-of-initial-coin-offerings/>

Featured on the Harvard Law School Forum on Corporate Governance and Financial Regulation

The lifecycle of firm takeover defenses, August, 2016.

<https://corpgov.law.harvard.edu/2016/08/15/the-lifecycle-of-firm-takeover-defenses/>

Return of the big pay day, Boston Business Journal, June 14, 2013.

The Bonding Hypothesis of Takeover Defenses: Evidence from IPO Firm has been quoted by Netflix in its proxy statements in defending its use of a classified board in 2014-2018.

INVITED PAPER PRESENTATIONS

Baylor University, 2022

University of Massachusetts Lowell, 2021

Vienna University of Economics and Business, 2020

Babson College, 2018

University of Rhode Island, 2018

Rensselaer Polytechnic Institute, 2017

University of Notre Dame Law School, Limiting Shareholder Rights, 2015

Bentley University, 2015

Suffolk University, 2012, 2020, 2025

Auburn University, 2011

University of Massachusetts, Amherst, 2010

Securities and Exchange Commission, 2010

University of Connecticut, 2008

Boston College, 2007

University of New Hampshire, 2005, 2006, 2007, 2011, 2014, 2016

Clemson University, 2005

Marquette University, 2005

Michigan State University, 2005

PROFESSIONAL PRESENTATIONS

Corporate social responsibility and employee donation matching programs

Financial Management Association, October 23-25, 2025

AI determinants of success and failure: The case of financial statements

Generative AI in Finance, Concordia University, October 22-24, 2024

Global Finance Conference, Boston, University, June 23-25, 2025

AI and the Future of Data in Financial Markets

Generative AI in Finance, Concordia University, October 22-24, 2024 (co-author presentation)

Disclosure impact on factor exposure, information asymmetry, risk, and value: A study of Bitcoin

- Cardiff University, 2nd Annual Fintech Conference, 2023
- Cointegration of cryptocurrencies
3rd Annual Cybersecurity Summit, UMass Lowell, 2022
Northeast Business and Economics Association, 2022
- The Consequences to Directors of Deploying Poison Pills
Drexel University conference on Corporate Governance, 2020, coauthor presentation
Midwestern Finance Association, 2021
- Dual-class Voting Structure and Firm Value: Evidence from France
Eastern Finance Association annual meeting, 2019, coauthor presentation
- The Lifecycle Effects of Takeover Defenses
University of Southern Denmark 2019 conference on Finance and Firm Lifecycles
Financial Management Association, 2017
Conference on Empirical Legal Studies, Duke University, 2016
- Powerful CEOs and Corporate Governance: Evidence from Analysis of CEO and Director Turnover after Fraud
Financial Management Association, 2014
- The Bonding Hypothesis of Takeover Defenses: Evidence from IPO Firms
American Finance Association Annual meeting, 2015
BYU Red Rock Conference, 2013, coauthor presentation
Financial Management Association, 2012
Conference on Empirical Legal Studies, 2012
Financial Research Association, 2011, coauthor presentation
- Supply-Chain Spillover Effects and the Interdependence of Firm Financing Decisions
Financial Intermediation Research Society, 2012, presentation
UBC Winter Finance Conference, 2012, presentation
Yale University, Conference on Empirical Legal Studies, 2010, presentation
Financial Management Association Annual meeting, 2010, presentation
- The Certification Role of Large Customers in the New Issues Market
Oxford University European Financial Management Symposium: Initial Public Offerings, 2008
Financial Management Association Annual Meeting, 2005, presentation
- Initial Public Offerings and Pre-IPO shareholders: Angels versus Venture Capitalists
University of North Carolina / Babson College Entrepreneurial Research Conference, 2008
- Universal Banking, Asset Management, and Stock Underwriting
Vanderbilt University Conflicts of Interest in Financial Markets, 2006, coauthor presentation
- Price Discovery in Stock and Bond Prices
Financial Management Association Annual Meeting, 2004, presentation

OTHER ACTIVITIES

Associate Editor, European Journal of Finance

Reviewer, Fulbright Scholars Program

Ad-Hoc Referee, Annals of Finance, Economics Letters, Financial Management, Financial Review, Journal of Banking and Finance, Journal of Business Ethics, Journal of Corporate Finance, Journal of Empirical Legal Studies, Journal of International Financial Markets, Institutions & Money, Pacific-Basin Journal of Finance, Management Science

Secretary, Board of Directors, Sergeant William Harlow Association, 2012-present

Auditor, Pilgrim Presbyterian Church, 2013

Elected member, Lee Library Board of Trustees, 2017-2019

Financial Management Association Annual Meeting
Program Committee Member, 2017, 2016, 2015, 2014, 2012
Discussant, 2018, 2016, 2014, 2012, 2008, 2007
Session chair, 2018, 2016, 2008

CONSULTING

AMP Inc. (a division of Tyco); McDermott International; In addition, I have taught finance courses at Fidelity Investments in Manchester, NH.

TEACHING EXPERIENCE

Michigan State University:	Financial Derivatives and Introduction to Investments Fall 2005, Spring 2006, Average Student Ranking: 4.4
University of New Hampshire:	Graduate and undergraduate classes Fall and Spring 2006-2012, Summer 2011, Average Student Ranking: 4.5
Suffolk University:	Asynchronous Online Investment Analysis (FIN 810) Spring 2021, Average Student Ranking: 4.8
	Graduate Investment Analysis (FIN 810) Fall and Spring 2012-2014, Average Student Ranking: 4.6
	Graduate London Travel Class (FIN 740) Spring 2016-2019, Average Student Ranking: 4.6
	Undergraduate Investment Analysis (FIN 315) Fall and Spring 2012-2021, Average Student Ranking: 4.5
	Undergraduate Financial Management (FIN 200) Fall 2014-2018, Average Student Ranking: 4.4
	Undergraduate Personal Finance (FIN 210) Fall 2014-2019, Average Student Ranking: 4.7
	Undergraduate Portfolio Analysis (FIN 413) Fall 2013-2020, Average Student Ranking: 4.7

Undergraduate Securities Analysis (FIN 409)
Spring 2014- 2021 Average Student Ranking: 4.9

University of Massachusetts Lowell: Undergraduate Principles of Corporate Finance (Fina 331)
Fall 2021, Spring 2022, Average Student Ranking: 4.6

Undergraduate Securities and Portfolio Analysis (Fina 422)
Fall 2022, Average Student Ranking: 4.8

Student investment fund, MBA class
Spring 2022, Average Student Ranking: 4.4

Cryptocurrency, MBA online class
Spring 2022-Spring 2023, Average Student Ranking: 4.4

Decentralized Finance (DeFi), MBA online class
Spring 2023, Average Student Ranking: 4.4

Applications of Blockchain, undergraduate class (Fina 498)
Spring 2023, Average Student Ranking: 4.8

Financial Economics and Research, PhD class
Fall 2023