

# Ronald C. Anderson

## *Curriculum Vitae*

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### POSITION

Professor of Finance  
Cohn Endowed Research Professor in Finance

### EDUCATION

Ph.D., Finance, Texas A&M University, August 1997  
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

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

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**

Regulatory Efficacy: Selective Disclosures and Insider Trading (with D. Reeb, Y. Zhang, and W. Zhao), 2010.

Family Controlled Firms and Informed Trading: Evidence from Short Sales (with D. Reeb and W. Zhao), 2010.

Family Preferences and Corporate Investment Policy (with A. Duru and D. Reeb), 2010.

Agency Costs of Competitor Profiling (with K. Brouthers and D. Reeb), 2009.

The Competition Trap (with K. Brouthers and D. Reeb), 2009.

Paying the CEO: The Integrity Reputation Premium (with D. Reeb and R. Boylan), 2008.

#### **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**

Kogod Faculty Award for Outstanding Research, 2009

Kogod Faculty Award for Outstanding Teaching, 2009

Kogod Faculty Award for Outstanding Teaching, 2008

Gary D. Cohn Endowed Research Professor, 2008

Kogod Graduate Teacher of the Year 2007, American University

Kogod Achievement Award in Service 2007, American University

Kogod 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 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.

#### **REVIEWER**

Journal of Finance, Journal of Financial and Quantitative Analysis, Academy of Management Review, Journal of Business, Journal of Management Science, Financial Management, Organizational Science, Journal of Banking and Finance, Administrative Science Quarterly, Journal of Management, European Journal of Finance, Review of Finance, The Accounting Review

## TEACHING EFFECTIVENESS

Kogod Faculty Award for Outstanding Teaching, 2009  
Kogod 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>
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

## 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).