

JAMES S. LINCK, Distinguished Chair in Finance

Chair, Department of Finance
Cox School of Business
Southern Methodist University
Dallas, TX 75275
e-mail: jlinck@cox.smu.edu

Academic Appointments

2015-Present, Chair, Department of Finance, Cox School of Business, SMU, Dallas, TX.
2012-Present, Distinguished Chair in Finance, Cox School of Business, SMU, Dallas, TX.
2010-2012, Associate Professor of Banking and Finance and BB&T Scholar, Terry College of Business, The University of Georgia, Athens, GA.
2006-2010, Associate Professor of Banking and Finance, Terry College of Business, The University of Georgia, Athens, GA.
2000-2006, Assistant Professor of Banking and Finance, Terry College of Business, The University of Georgia, Athens, GA.
1998-2000, Senior Visiting Lecturer in Accounting, William E. Simon Graduate School of Business, The University of Rochester, Rochester, NY.

Areas of Interest

Research: Corporate Finance, Corporate Governance, Organizations, Boards.
Teaching: Corporate Finance, Valuation, Financial Statement Analysis, International Finance, Investments.

Education

Arizona State University (Tempe, AZ)	1999	PhD (Finance)
The University of Michigan (Ann Arbor, MI)	1991	MBA (High Distinction)
Georgia State University (Atlanta, GA)	1987	BBA (Magna Cum Laude)

Publications and Working Papers (SSRN: <http://ssrn.com/author=88433>)

"Do qualifications matter? New evidence on board functions and director compensation", *Journal of Corporate Finance*, v48 (Feb 2018), Pp. 816-839, with Viktor Fedasayeu and Hannes Wagner. (<http://www.sciencedirect.com/science/article/pii/S0929119917307241>).

"Can Earnings Management Ease Financial Constraints? Evidence from Earnings Management Prior to Investment", *The Accounting Review* v88n6 (Nov 2014), Linck, James S., Netter, Jerry M., and Shu, Tao (<http://ssrn.com/abstract=1535990>).

"Endogeneity and the Dynamics of Corporate Governance," *Journal of Financial Economics* 105 (Sept 2012), pp. 581-606, Linck, James S., Netter, Jeffry M. and M. Babajide Wintoki (Jide). (<http://ssrn.com/abstract=970986>). Featured in *The Harvard Law School Forum on Corporate Governance and Financial Regulation* (<http://blogs.law.harvard.edu/corpgov/2012/04/23/endogeneity-and-the-dynamics-of-internal-corporate-governance/>).

"Vertical integration to avoid contracting with potential competitors: Evidence from bankers' banks", *Journal of Financial Economics* 105 (Jun 2012), pp. 113-130, James A. Brickley, James S. Linck and Clifford W. Smith Jr. (<http://ssrn.com/abstract=1612259>, DOI: <http://dx.doi.org/10.1016/j.jfineco.2011.09.001>).

"Effects and Unintended Consequences of the Sarbanes-Oxley Act on Corporate Boards", *The Review of Financial Studies* v22n8 (Aug 2009), pp. 3287-3328, Linck, James S., Netter, Jeffrey M. and Tina Yang. (SSRN: <http://ssrn.com/abstract=687496>). Featured in *The Harvard Law School Forum on Corporate Governance and Financial Regulation* (<http://blogs.law.harvard.edu/corpgov/>).

"Do Managers Listen to the Market?", *Journal of Corporate Finance* v14n4 (Sept 2008), pp. 347-362, Kau, James B., Linck, James S. and Paul H. Rubin. (<http://ssrn.com/abstract=610062>).

"The Determinants of Board Structure", *Journal of Financial Economics* v87 (Feb 2008), pp. 308-328, Linck, James S., Netter, Jeffrey M. and Tina Yang. (<http://ssrn.com/abstract=729935>).

"Shareholder welfare in minority freeze-out bids: Are legal protections sufficient? Evidence from the U.S. market," *Journal for Institutional Comparisons* v5n1 (Spring 2007), pp. 22-27, Bates, Thomas W. and James S. Linck.

"The Valuation Consequences of Voluntary Accounting Changes," *Review of Quantitative Finance and Accounting* v28n4 (May 2007), pp. 327-352, Linck, James S., Thomas J. Lopez and Lynn Rees. (<http://ssrn.com/abstract=820604>).

"Shareholder wealth effects and bid negotiation in freeze-out deals: Are minority shareholders left out in the cold?" *Journal of Financial Economics* v81n3 (Sep 2006), pp. 681-708, Bates, Thomas W., Michael Lemmon and James S. Linck (<http://ssrn.com/abstract=580881>).

"Boundaries of the Firm: Evidence from the Banking Industry," *Journal of Financial Economics* v70n3 (Dec 2003), pp. 351-383, Brickley, James A., James S. Linck and Clifford W. Smith Jr. (<http://ssrn.com/abstract=204728>).

"Long-run Performance Following Private Placements of Equity," *Journal of Finance* v57n6 (Dec 2002), pp. 2595-2617, Hertz, Michael, Michael Lemmon, James S. Linck, and Lynn Rees. (Summarized in *CFA Digest* volume 22 number 2; <http://ssrn.com/abstract=168189>).

"Board seats for retired CEOs? It depends on how they perform before they retire," *Directorship*, Vol XXVI No 5 (May 2000), pp. 8-9, 17, Brickley, James A., Jeffrey L. Coles, and James S. Linck.

"What Happens To CEOs After They Retire? New Evidence on Career Concerns, Horizon Problems, and CEO Incentives," *Journal of Financial Economics* 52 (June 1999), pp. 341-377, Brickley, James A., James S. Linck, and Jeffrey L. Coles. ([https://doi.org/10.1016/S0304-405X\(99\)00012-4](https://doi.org/10.1016/S0304-405X(99)00012-4)). (<https://ssrn.com/abstract=567164>).

Proceedings and Book Chapters

"Vertical Integration to Avoid Contracting with Potential Competitors: Evidence from Bankers' Banks", 2009, in "Reforming Financial Regulation", *Proceeds of The 45th Annual Conference on Bank Structure and Competition*, May 2009, Federal Reserve Bank of Chicago, pp. 202-231, Brickley, James A., James S. Linck, and Clifford W. Smith.

"Does the Decision to Retain Retiring Executives on the Board of Directors Help to Control Agency Problems in American and Japanese Firms?" Chapter 9 in *Banking, Capital Markets and Corporate Governance* (Pelgrave Publishers – formerly Macmillan Press), 2000, pp. 233-249, Brickley, James A., Jeffrey L. Coles, and James S. Linck.

Working Papers and Research in Progress

"Incentives for Accretive Acquisitions", with Tom Bates and Mike Lemmon.

“What will it do for my EPS? A Straightforward But Powerful Motive for Mergers”, with Tom Bates, Gerald Garvey, Todd Milbourn, Kangzhen Xie.

Teaching

Empirical Corporate Finance (PhD), Corporate Financial Policies (MBA), Valuation (MBA), Managerial Finance (Executive MBA, Fast Track MBA, Evening MBA), Financial Management (MBA, BBA, Honors BBA), Valuation and Financial Statement Analysis (MBA, BBA), Financial Statement Analysis (Non-degree), Investments (Non-degree), Valuation (Executive MBA), Valuation (MBA), Financial Acumen (non-degree), International Finance (PMBA, Undergraduate, MBA, UGA@Oxford), SMU-in-Oxford (Managerial Finance), Fundamentals of Finance (Undergraduate, Honors Undergraduate), Corporate Financial Policies (MBA), Corporate Finance Theory (MBA), Mergers, Restructurings and Corporate Control (MBA), Research Methods in Financial Economics (PhD), Corporate Financial Accounting (MBA); Non-degree executive education includes: Lockheed Martin, Trinity Rail, Mizuno, NCR Executive Leadership Program, NCR Emerging Leaders Program, Atlanta Society of Financial Analysts' CFA Review Program, the Georgia Banker's School, NORINCO Executive Development (Chinese Executives), BP Lower 48, FedEx, Texas General Counsel, among others.

Develop and delivery the first Online MBA (OMBA) course for SMU OMBA program launched 2019.

Developed new tools and techniques and taught several new courses via hybrid course delivery model, combining traditional classroom with web-enhanced learning techniques.

Honors and Professional Affiliations

Altshuler Distinguished Teaching Professor and membership in the Academy of Distinguished Teachers, May 2019

2017-2018 Boghetich Family Distinguished Teaching Award, SMU Cox

Most highly cited papers in JFE last five years (3rd), “Endogeneity and the dynamics of internal corporate governance”, 2017 (for 2012-2017)

"The Determinants of Board Structure" was the 3rd most highly cited paper published since 2008 in the Journal of Financial Economics., Sept 2013

C. Jackson Grayson, Jr. Endowed Faculty Innovation Award, 2014

SWFA Best Paper in Corporate Finance, 2014

Outstanding Teacher, University of Georgia Honors Program, 2011

Professional MBA 2010 Outstanding Instructor of the Year, University of Georgia, 2010

Named BB&T Scholar of the Terry College of Business, 2010

Executive MBA Most Outstanding Professor, University of Georgia, 2009

MBA Teacher of the Year Finalist, University of Georgia, 2009

Executive MBA Most Outstanding Professor, University of Georgia, 2008

Order of Omega Outstanding Mentor, 2007

MBA Teacher of the Year Finalist, University of Georgia, 2007

Terry College of Business Teacher of the Year, University of Georgia, 2005

MBA Teacher of the Year Finalist, University of Georgia, 2005

Outstanding Finance Teacher, University of Georgia Honors Day 2005

Executive MBA Most Outstanding Professor, University of Georgia, 2004
Hugh O. Nourse MBA Teacher of the Year, University of Georgia, 2002
Alpha Kappa Psi Teacher of the Year-Finance, University of Georgia, 2002
Teaching Honor Roll, University of Rochester, 1998/1999, 1999/2000
Excellence in Teaching Award finalist, ASU, 1997
Certified Public Accountant (CPA)
Chartered Financial Analyst (CFA) charter holder
Member, Financial Management Association (FMA), American Finance Association (AFA), Western Finance Association (WFA), CFA Institute (formerly AIMR)
Arizona State University: Graduate Academic Scholarships, 1994-1998
University of Michigan: Graduated with high distinction; Board of Regents' Scholarships
Georgia State University: Magna Cum Laude Graduate
Beta Gamma Sigma

Presentations and Other Scholarly Activities

“What Happens To CEOs After They Retire? New Evidence On Career Concerns, Horizon Problems, And CEO Incentives”

Arizona State University, April, 1997

Arizona Finance Symposium, May, 1997

American Finance Association Meetings, New York, NY, January, 1999

“Long-run Performance Following Private Placements of Equity”

Arizona State University, January, 1997

The American Graduate School of International Management, April, 1997

Financial Management Association, Annual Meeting, Hawaii, October, 1997

Texas A&M University, December, 1997

The University of Arizona, February, 1998

Southern Finance Association Meetings, November, 1998

The University of Rochester, April, 1999

The University of Miami, December, 1999

The University of Western Ontario, December, 1999

Georgia Institute of Technology, December, 1999

“Exchange Rates, Cash Flow and Firm Value”

Arizona State University, June, 1999

The University of Rochester, February, 2000

“Boundaries of the Firm: Evidence from the Banking Industry”

The University of Rochester, November 1999

Purdue University, November 1999

The University of Georgia, December 1999

Western Finance Association Meetings, June 2002

“Voluntary Accounting Changes: Earnings Management or Earnings Quality?”

The University of Georgia, July 2002

Georgia State University, September 2002

“Bid Negotiation and Shareholder Welfare in Minority Freeze-Out Deals”

The University of Georgia, April 2004

All Georgia Finance Conference, Atlanta, September 2004

Western Finance Association Meetings, June 2005
"Do Managers Listen the Market?"
The University of Georgia, June 2004
The University of South Carolina, September 2004
Southern Methodist University, November 2004
Washington University, St. Louis, Conference on Corporate Governance, November 2004
Clemson University, April 2005
"The Determinants of Board Structure"
Financial Management Association Meetings, 2004
Southern Finance Association Meetings, 2004
"Effects and Unintended Consequences of the Sarbanes-Oxley Act on Corporate Boards"
Financial Management Association Meetings, October 2005
American Finance Association Meetings, January 2006
Washington University-St. Louis, Conference on Corporate Finance, November 2006
Ohio University, November 2006
Florida State University, September 2007
Georgia State University, September 2007
North Carolina State University, October 2007
"Institutional Investors and the Long-Run Performance of Private Placements"
Financial Management Association Meetings, October 2006
"Endogeneity and the Dynamics of Corporate Governance"
Western Finance Association Meetings, June 2008
Allied Social Sciences Associations (ASSA) Meetings: Association for Financial Economists (AFE),
January 2009
European Summer Symposium in Financial Markets (ESSFM), Gerzensee, Switzerland, July 2009
"Vertical Integration to Avoid Contracting with Potential Competitors: Evidence from Bankers' Banks",
with James A. Brickley and Clifford W. Smith Jr.
45th Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago,
Chicago, IL, May 2009
European Summer Symposium in Financial Markets (ESSFM), Gerzensee, Switzerland, July 2009
Georgia Tech, April 2011
"Can Earnings Management Ease Financial Constraints? Evidence from Earnings Management Prior to
Investment", with Jeffry Netter and Tao Shu
Southern Methodist University, November 2011
University of Georgia Lunch and Learn, June 2012
University of Alberta, October 2012
Bocconi University, November 2012
Corporate Boards
University of Georgia Lunch and Learn, June 2012
"The Determinants of Director Compensation"
Southwest Finance Association Annual Meeting, Dallas, TX, Mar 2014
European Finance Association Annual Meeting, Lugano, Switzerland, Aug 2014
University of Memphis, Feb 2016
"What will it do for my EPS? A Straightforward But Powerful Motive for Mergers",
Smokey Mountain Finance Conference, University of Tennessee, April 2019

Editorial, Referee,

Associate Editor, Journal of Corporate Finance

Ad Hoc Referee: The American Economic Review, The Journal of Financial Economics, The Journal of Finance, The Review of Financial Studies, The Journal of Financial and Quantitative Analysis, Management Science, The Journal of Corporate Finance, Financial Management, The Journal of Accounting and Economics, Contemporary Accounting Review, The Journal of Law and Economics, Journal of Banking and Finance, International Journal of Industrial Organization, The Journal of Management, The Financial Review, The Journal of Financial Research, Managerial and Decision Economics, The Quarterly Review of Economics and Finance, The Review of Quantitative Finance and Accounting, Advances in Quantitative Analysis of Finance and Accounting, Journal of Empirical Finance, Journal of Economics & Management Strategy, Journal of Business Finance and Accounting, Management Science, Journal of Economics and Management Strategy, Journal of Risk and Insurance, Various textbook reviews.

External P&T Reviews: UT San Antonio, Villanova, Alabama, Clemson, North Carolina State, Washington State, others

Conferences

Reviewer, 2009 CAR/JCAE Joint Symposium on Asian-related issues in Hong Kong.

Program Committee, Washington University Corporate Finance Conference, 2007, 2008.

Program Committee, Western Finance Association Meetings (2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019)

Program Committee, Financial Management Association Meetings, (2002, 2003, 2004, 2006, 2007, 2012, 2013, 2014, 2015, 2017, 2018, 2019); Session Chair (2003, 2004, 2005, 2006, 2007);

Program Committee, Southern Finance Association Meetings (2005); FMA European Meetings (2006)

Program Committee, European Finance Association Meetings (2013, 2014, 2015, 2016, 2017)

Program Committee, FMA Asia (2015, 2016)

Program Committee, 2013 SFS Finance Cavalcade (2013)

Asia FMA Competitive Paper Awards Committee - Corporate Finance (2013)

Financial Management Association Competitive Paper Awards Committee - Corporate Finance (2000, 2001, 2004)

Discussant, Western Finance Association Meetings (1998, 2009)

Discussant, Fortis/Georgia Tech International Finance Conference (2000, 2001, 2002, 2004)

Discussant, Financial Management Association Meetings (1996, 1997, 1998, 1999, 2000, 2001, 2004, 2005, 2006, 2007)

Session Chair, Discussant, Presenter: Southwest Finance Association Annual Meetings (2014)

Discussant, CEAR/Georgia State Annual Conference (2014)

Discussant, European Finance Association Meetings (2014)

Discussant, UTD Spring Conference (2017)

Discussant, CFEA Conference at Temple (2017)

Reviewer, Lone Star Finance Conference, 2013

Track Chair-Corporate Finance, Program Committee, 2015 FMA Meetings

Track Chair, Program Committee, 2018 and 2019 FMA Meetings

Co-Chair, European Financial Management Meetings, Glasgow, 2019

Chair of the MBA Committee, Terry College of Business, UGA, 2006-2009, Accreditation Review

Graduate Coordinator (director of PhD and MA program), Department of Banking and Finance, Terry College of Business, 2001-2006

PhD dissertation committees serving/served on: Yilin Chen (Risk Mgt), Kevin Okoeguale, Jide Wintoki, David Cicero, Tina Yang, Geoff Smith (Chair), Ivonne Moya, Andy Puckett, Darrin Gulla (Econ), Enya He (Risk Mgt), Joe Ruhland (Risk Mgt), Andre Lieberman (Risk Mgt), Beatrice Boehmer, Michael Stegemoeller, Wanda Lee Owens

Masters thesis committees serving/served on: Alva Hopkins (Forestry), Manuel Stratmann, Kai Mun Liu, Darius Hinz (Chair), Maik Eisenbeiss (Chair), Arianne Schroeder (Chair), Ryan Cliett

CFA exam scholarship awards: Advise, screen and select five candidates per year to receive a Chartered Financial Analyst (CFA) exam scholarship.

Judge/Advisor for ACG (Atlanta Chapter-Association for Corporate Growth) Finance case competition (2009, 2011).

UGA College/University committees serving/served on: MBA Committee (Chair, 2006-2009; member: 2006-present); Accounting Department Program Review Committee (2009/2010); Chair, Economics Department Program Review Committee (2010/2011); Faculty Advisor for the MBA Finance Club; Faculty Concerns Committee; UGA Honors Program Mentor; Distance Learning Task Force; Web Advisory Board (WAB); Graduate Programs Committee; Dean's five-year review task force; Faculty Advisor to UGA Undergraduate Investments Club; Terry College Undergraduate Admissions Committee (two terms); University Instructional Advisory Committee; Regents Teaching Award Committee; Mentor, Terry Leadership Scholars (2002-2008), OIT Advisory Panel, University Curriculum Committee (2008-2011, chair of various subcommittees), various search committees.

SMU Dept/College/University committees serving/served on: Cox Strategic Planning Committee (2019-), Cox P&T (2018-), Graduate Policy Committee (2017-), BBA Policy Committee (2017-), Chair, BBA Policy Curriculum Subcommittee (2018-), Real Estate Chair Search Committee (2017-2019), Search Committee for Associate Dean of Cox Graduate Programs (2017, 2018), SMU EAC (2016-), Finance Dept 3rd year review committees (2013-), Chair of Finance Dept Recruiting Committee (2013-2016), Finance Dept Recruiting Committee, Finance Prep for Incoming Graduate Students (2013-), Undergraduate Committee (2013-), BBA Admissions Reviews (2013-), MBA Sneak Preview Weekend (2013-), Finance Dept Curriculum Review Committee (2013-), Recruiting Committee (2012-), SMU Online Learning Task Force (2012-2013), Cox Blended Learning Initiatives (2012-), CFA exam scholarship awards (2012-2013), CFA Institute CFA Scholarship Awards Committee (2012-), Finance CFA Track Review Committee (2012-2013), Dept P&T reviews (2012-present), Moderate SMU Libraries' panel discussion on "The Big Short" (2012), Faculty advisor to SMU SAE fraternity (2013-), Faculty advisor to SMU Computational Finance club (2016-)
Chair, Dept of Finance, SMU (2015-)

Citations in the Press

Dallas News (May 2017), Dallas Business Journal (Sept 2012), Atlanta Business Chronicle (11/28/2008, 11/21/2008, 10/10/2008), Chattanooga Times (9/2008), Athens-Banner Herald (2008), Wall Street Journal (January 2008), U.S. News (May 2007), Athens, GA Channel 15 (Feb 2005); Savannah Morning News (Jan 2004; Sept 2004), BBC (October 9, 2002), Business Week (Feb 3, 2002); Wall Street Journal (1998), Business Week (1998), East Valley Tribune (1998)

Professional Experience

1993-1994 Intel Corporation, Rio Rancho, NM
Finance, Components Manufacturing

1991-1993 NCR/AT&T Corporation, Dayton, OH
Corporate Finance, Treasurer's Division

1987-1989 Ernst & Young, Atlanta, GA
Senior Accountant, Audit Division

1985-1987 IBM Corporation, Atlanta, GA
Cooperative Education Intern, Financial Marketing