

**ROBERT L. KIESCHNICK, JR**  
**Finance and Managerial Economics**  
**School of Management**  
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**Educational History**

University of Texas at Austin, Ph.D. (1987, Major: Finance, Minor: Accounting)  
University of Texas at Austin, M.A. (1976, Major: Economics, Minor: Statistics)  
Southern Methodist University, B.A. (1972, Major: Economics – Honors, Minor: Mathematics)

**Professional Experience**

University of Texas at Dallas, 2005 to present, Associate Professor, Finance and Managerial Economics – serve as area coordinator for the finance and managerial economics group and responsible for teaching courses on corporate finance and related topics.

University of Texas at Dallas, 1999 to 2005, Assistant Professor, Finance and Managerial Economics – responsible for teaching courses on introductory and advanced financial management (undergraduate and MBA), introductory managerial economics (MBA), and Ph.D. seminars

Federal Communications Commission, 1994 to 1999, Senior Economist – responsible for analysis on a range of issues, from spectrum valuation to the evaluation of communications mergers

George Mason University, 1990 to 1994, Assistant Professor, Department of Finance – responsible for teaching courses on microeconomics (MBA), macroeconomics (MBA), introductory financial management (undergraduate, MBA), advanced financial management (undergraduate, MBA), and derivative securities (undergraduate)

University of Manitoba, 1987 to 1990, Assistant Professor, Department of Accounting and Finance – responsible for teaching courses on introductory financial management (undergraduate, MBA), advanced financial management (undergraduate, MBA), and derivative securities (undergraduate, MBA)

University of Texas at Austin, 1986 to 1987, Assistant Instructor, Department of Finance – responsible for teaching course on financial institutions (undergraduate)

Southern Union Gas Company, 1984 to 1986, Senior Financial Analyst - responsible for development of cost of service studies, rate designs, demand forecasts, and acquisition/divestiture analyses

Texas Energy and Natural Resources Advisory Council, 1979 to 1984, Manager (Energy Data, Modeling, and Forecasting Group) - responsible for the design and management of energy databases and modeling systems for policy analysis and forecasting

Southwest Econometrics, Inc., 1978 to 1979, Project Manager - project to estimate the social returns to investment in new energy technologies; Research Associate - project to analyze effects of domestic airline industry deregulation

Research & Planning Consultants, Inc., 1976 to 1978, Principal Investigator - project to develop a database and modeling system of the Texas Coastal Economy for state development planning

University of Texas at Austin, 1974 to 1976, Assistant Instructor, Department of Economics – responsible for teaching introductory microeconomics

Mitchell, Ratner, and Smith, 1972 to 1974, account manager – handled problem loans for over 110 Texas credit unions.

### **Research Interests**

My research has concerned leverage buyouts, mergers and acquisitions, corporate restructuring, the valuation of companies, corporate working capital management, corporate financing, and the issuance and design of corporate securities (e.g., IPOs, bonds, etc.).

### **Professional Memberships**

American Economic Association, American Finance Association, and the Financial Management Association

### **Honors and Awards**

Phi Kappa Phi

Houston Society of Financial Analysts (1986), first place graduate student prize for paper, "Corporate Restructuring: A Framework for Analysis and Review of Empirical Studies".

Teppo Martikainen Best Paper Award of the Multinational Finance Society (2001) for "Management Shareholderings in Acquired Corporations," with Paul Halpern and Wendy Rotenberg.

## **Publications**

“Trade Credit, Hedging with Derivatives, and the Credit Crisis,” with Wendy Rotenberg, 2015, *Journal of International Financial Management and Accounting*, forthcoming.

“On the evolution of corporate capital structures,” with Dan Arce and Doug Cook, 2014, *Journal of Evolutionary Economics* 25, 561-583.

“Robust Determinants of IPO Underpricing and their Implications for IPO Research?,” 2014, with Alexander Butler and Michael Keefe, *Journal of Corporate Finance* 27, 367-383.

“The influence of moral hazard on investment in financially constrained and unconstrained firms”, 2014, with Michael O’Connor Keefe, *Finance Research Letters* 11, 272-281.

“Motivating innovation in newly public firms”, 2014, with Nina Baranchuk and Rabih Moussawi, *Journal of Financial Economics* 111, 578-586.

“Working Capital Management and Shareholder Wealth,” 2013, with Mark LaPlante and Rabih Moussawi, *Review of Finance* 17, 1827-1852.

“A target’s perspective on the effects of ATPs in takeovers after recognizing its choice in the process,” 2012, with Sinan Goktan, *Journal of Corporate Finance* 18, 1088-1103.

“On the decision to go public with dual class stock,” 2010, with Onur Arugaslan and Douglas Cook, *Journal of Corporate Finance* 16, 170-181.

“Determinants of financial distress and bankruptcy in highly levered transactions,” 2009, with Paul Halpern and Wendy Rotenberg, *Quarterly Review of Economics and Finance* 49, 772-783.

“Regression analysis of proportions in finance with self-selection,” 2008, with Douglas Cook and Bruce McCullough, *Journal of Empirical Finance* 15, 860-867.

“On the Marketing of IPOs,” with Doug Cook and Robert Van Ness, 2006, *Journal of Financial Economics* 82, 35-61.

“Managerial shareholdings, firm value, and acquired corporations,” with Paul Halpern and Wendy Rotenberg, 2005, *Quarterly Review of Economics and Finance* 45, 781-795.

“Product market competition, regulation, and financial contracts, with Michael Cichello, 2005, *Quarterly Review of Economics and Finance* 45, 1-17.

“Monitoring as a motivation for IPO Underpricing,” with Onur Arugaslan and Douglas Cook, 2004, *Journal of Finance* 59, 2403-2420.

“A Study of Corporate Governance of Thrifts,” with Douglas Cook and Arthur Hogan, 2004, *Journal of Banking and Finance* 28, 1247-1271.

“Regression analysis of variates observed on (0,1): percentages, proportions and fractions,” with B.D. McCullough, 2003, *Statistical Modeling: An International Journal* 3, 193-213.

"On the Heterogeneity of Levered Going Private Transactions”, with Paul Halpern and Wendy Rotenberg, 1999, *The Review of Financial Studies* 12(2), pp. 281-309.

"An Examination of Initial Shareholdings in Tender Offer Bids", with Dan Asquith, 1999, *Review of Quantitative Finance and Accounting* 12, pp. 171-188.

"Managerial Incentives and the Structure of Management Buyouts", with Ramy Elitzur, Paul Halpern, and Wendy Rotenberg, 1998, *Journal of Economic Behavior and Organization* 36, pp. 347-367.

"Evidence on Price Stabilization and Underpricing in Early IPO Returns", with Daniel Asquith and Jonathan Jones, 1998, *Journal of Finance* 53(5), pp. 1759-1773.

"Free Cash Flow and Stockholder Gains in Going Private Transactions Revisited", 1998, *Journal of Business Finance and Accounting* 25(1/2), pp. 187-202.

"Counterfeit Purchase Intentions: Roles of Lawfulness Attitudes and Product Traits as Determinants", with Victor Cordell and Nittaya Wongtada, 1996, *Journal of Business Research* 35(1), pp. 41-53.

"Corporate Applications of Contingent Claims Analysis: A Selective Perspective", 1990, *Managerial Finance* 16(1): 16-22

"The Effects of Regulatory Oversight on the Internal and External Mechanisms to Change Corporate Control", with Doug Cook and Art Hogan, Proceedings of the Federal Reserve Bank of Chicago’s Thirty Second Conference on *Bank Structure and Competition*, 1996, pp. 139-155.

"Management Buyouts of Public Corporations: Analysis of Prior Characteristics", in *Leveraged Management Buyouts: Causes and Consequences*, edited by Y. Amihud (Dow Jones-Irwin, 1989)

"State Energy Modeling and Planning", in *Analytical Techniques for Energy Planning: Corporations, Institutions, and Government*, edited by S. Gass (North Holland Publishing Company, 1983)

"An Examination of Potential Natural Gas Pipeline Bidding Behavior" with R. Brooks and B. Hery, in *Government and Energy Policy*, edited by Richard L. Itteilag (IAEE, 1983)

## **Presentations**

- I have presented papers at annual meetings of the American Finance Association, the Northern Finance Association, the Southern Finance Association, the Western Finance Association, the Telecommunications Policy Research Conference, the Financial Management Association, and the Multinational Finance Society. In addition, I have presented papers at various university seminars and special conferences.

## **Reports**

“Review of the Broadcast Radio Industry, 1997”, staff report for U.S. Congress from Federal Communications Commission.

"Feasibility Analysis of a Regional Energy Development Bank", with Jared Hazelton, Vic Arnold, Walt Rostow, report for the Texas Energy Advisory Council (1979)

"Input-Output and Risk Analysis for Evaluating Regional Economic Impacts of New Energy Technology", with J. Weatherby, J. Peach, and J. Wieferman, report for the Texas Energy Advisory Council (1979)

"The Impact of Airline Deregulation on Airline Performance", with J. Weatherby and T. Bagwell, report for the U.S. Civil Aeronautics Board (1978)

## **Working Papers**

“The effect of corporate governance on the likelihood of a corporation being acquired, going private or going bankrupt,” with Sinan Goktan and Rabih Moussawi, being revised for re-submission to the *Journal of Corporate Finance*.

“Foreign Exchange Derivatives, Foreign Currency Debt and Cross Listing: Evidence from Canada,” with Wendy Rotenberg, working paper, *under review*.

“Specification issues explaining the variation in U.S. corporate capital structures and their implications,” with Douglas Cook and Michael Keefe, working paper, *under review*.

“The effects of changes in the supply of bank credit on corporate working capital management,” with Ben Chen, working paper, *under review*.

“Corporate liabilities: their relationships, determinants, and implications” with Douglas Cook and Michael Keefe, working paper, *under review*.

“Managerial Performance Based Compensation and Accounting Conservatism,” with Wenyun Shi, working paper, *under review*.

“The effects of sticky costs on stock returns, bond returns, and corporate finances,” Douglas Cook and Rabih Moussawi, working paper, *under review*.

“The effect of Sarbanes-Oxley on the relationship between corporate governance and accounting conservatism,” with Wenyun Shi, presented at the 2014 American Accounting Association, *under review*.

“The effects of working capital management on shareholder wealth when government is a shareholder,” with Haifeng Guo, *under review*.

“The Total Package: Complements and Substitutes in the Design of Corporate Bonds,” with Malcolm Wardlaw, working paper.

“Bank competition and the design of bank loan contracts,” with Ben Chen, working paper.

“Do economic shocks influence earnings management behavior,” with Fred Bereskin and Wendy Rotenberg, working paper.

“Accounting conservatism, idiosyncratic risk, and earnings quality,” with Wenyun Shi, working paper.

“The effects of working capital management on bondholder wealth,” with Rabih Moussawi, working paper.

“Multivariate Fractional Regression with Structure Zeros,” with Kai-Sheng Song, working paper.

### **Professional and University Citizenship**

- I have served as a referee for the American Economic Review, Biometrical Journal, Communications in Statistics: Theory and Method, Computational Statistics and Data Analysis, Economica, European Financial Management, Emerging Markets Finance and Trade, Financial Management, Financial Review, International Finance, International Journal of Managerial Finance, Journal of Banking and Finance, Journal of Business Research, Journal of Corporate Finance, Journal of Economic Behavior and Organization, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Financial Econometrics, Journal of Financial Research, Managerial Finance, Review of Finance, Review of Financial Studies, and the Quarterly Review of Economics and Statistics.

- I have and continue to serve on the program committees of the Financial Management Association and the Northern Finance Association.

- I currently serve as area coordinator for the finance and managerial economics group of the School of Management at the University of Texas at Dallas, and a member of the Faculty Senate’s university budget committee.