

Harley E. Ryan, Jr.

J. Mack Robinson College of Business
Department of Finance – 1226 RCB
Georgia State University
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INTERESTS: Corporate Finance, Agency Theory, Compensation, Governance, Acquisitions

EDUCATION

Georgia State University, Atlanta, GA, Ph.D., 1994

Georgia State University, Atlanta, GA, MBA (Finance concentration), 1989

Southern Methodist University, Dallas, TX, Graduate Business Administration, 1984-1985

Georgia Institute of Technology, Atlanta, GA, Bachelor in Electrical Engineering, 1983
Certificate in Computer Engineering, 1983

ACADEMIC EXPERIENCE

Georgia State University, Atlanta, GA

SunTrust Professor of Capital Markets, 2007 - present

Associate Professor, 2005 – present

Temporary Instructor, 1992 – 1994

Research Assistant, 1989-1992

Courses taught at Georgia State University

Ph.D. Seminar in Corporate Finance

Graduate Case Course in Corporate Finance

MBA Corporate Finance

PMBA Corporate finance

MBA Corporate Finance Foundations

MBA Corporate Finance Applications

Undergraduate Case Course in Corporate Finance

MBA Financial Principles

Undergraduate Credit Analysis

Undergraduate Corporate Finance

Program Assistant, Seminar on International Banking & Finance

Louisiana State University, Baton Rouge, LA

Associate Professor, 2004 – 2005

Assistant Professor, 1998 – 2004

Courses taught at Louisiana State University

Ph.D. Seminar in Corporate Finance

Undergraduate Business Finance

MBA Financial Management (Fulltime and Professional Programs)

MBA Venture Capital Course

Northeastern University, Boston, MA

Assistant Professor, 1994 – 1998

Courses taught at Northeastern University

MBA Financial Management

MBA Financial Strategy

Undergraduate Managerial Finance

Undergraduate Principles of Finance II

Master of Science Financial Theory and Corporate Policy

Undergraduate Credit Management

INDUSTRY EXPERIENCE

Westinghouse Electric Corporation, Technical Sales Engineer, 1983 - 1989

REFEREED PUBLICATIONS

“Managerial Incentives and Corporate Fraud: The Sources of the Incentives Matter” (with S. Johnson and Y. S. Tian), *Review of Finance*, 2009, Vol. 13, No. 1, 115-145.

“The influence of firm- and CEO-specific characteristics on the use of nonlinear derivative instruments” (with P. Huang and R. Wiggins) *Journal of Financial Research*, 2007, Vol. 30 No. 3, 415-436

“Corporate Financial Control Mechanisms and Firm Performance: The Case of Value-Based Management Systems” (with E. Trahan) *Journal of Business Finance and Accounting*, 2007, Vol. 34, No. 1 & 2, 111-138

“Out-of-Court Restructurings and the Resolution of Financial Distress: Section 3(a)(9) vs. Investment Bank Managed Exchange Offers” (with R. Mooradian) *Journal of Business*, 2005, Vol. 78, No. 5., 1593-2624

“Who is in Whose Pocket? Director Compensation, Board Independence, and Barriers to Effective Monitoring” (with R. Wiggins), *Journal of Financial Economics*, 2004, Vol. 73, No. 3, 497-525

“Financial Advisors and Shareholder Wealth Gains in Corporate Takeovers” (with J. Kale and O. Kini), *Journal of Financial and Quantitative Analysis*, 2003, Vol. 38, No. 3, 475-501 (lead article)

“The Interactions Between R&D Investment Decisions and Compensation Policy” (with R. Wiggins), *Financial Management*, 2002, Vol. 31, No. 1, 5-29 (lead article)

“The Influence of Firm- and Manager-Specific Characteristics on The Structure of Executive Compensation” (with R. Wiggins), *Journal of Corporate Finance*, 2001, Vol. 7, No. 2, 101-123 (lead article)

“Value-Based Management Systems” (with E. Trahan), *Corporate Finance Review*, July/August 2000, Vol. 5, No. 1, pp. 8-15 (lead article)

“Differences in the Compensation Structures of the CEO and Other Senior Managers” (with R. Wiggins), *Journal of Business and Economic Studies*, 2000, Vol. 6, No. 2, 22-39

“Capital Expenditure Announcements and Anti-takeover Barriers” (with J. Born), *Quarterly Review of Economics and Finance*, 2000, Vol. 40, No. 2, 05-228

“Life Insurer X-efficiency Before and After the Implementation of NAIC Risk-Based Capital Standards” (with C. Schellhorn), *Journal of Insurance Regulation*, 2000, Vol. 18, No. 3, 362-384

“Product Focus versus Diversification: Estimates of X-Efficiency for the U. S. Life Insurance Industry” (with J. Meador and C. Schellhorn), in: Patrick T. Harker and Stavros Zenios eds., *Performance of Financial Institutions* (Cambridge University Press, Cambridge), May 2000, 175-198.

“The Utilization of Value-Based Management: An Empirical Analysis” (with E. Trahan), *Financial Practice and Education*, 1999, Vol. 9, No. 1, Spring/Summer, 46-58

"Characteristics of Common Stock Holdings of Insurance Companies" (with S. Badrinath and J. Kale), *Journal of Risk and Insurance*, 1996, Vol. 63, No. 1, 49-76

PUBLICATIONS IN CONFERENCE PROCEEDINGS

“Ownership Structure, Line of Business, and Managerial Asset Selection: Evidence From Insurance Company Equity Investment Choices” (with J. Kale and T. Noe) the Proceedings of *the Asia-Pacific Risk and Insurance Association Annual Meetings*, July 1998

OTHER PUBLICATIONS

“A Discussion of the Efficacy of Governance in the Context of Corporate Acquisitions: Evidence on Staggered Boards and Institutional Trading and Voting” *Journal of Corporate Finance*, 2009, Vol. 15, No. 1, 146-148.

WORKING PAPERS

“Debt as a Bonding Mechanism: Evidence from the Relations between Employee Productivity, Capital Structure, and Outside Employment Opportunities” (with J. Kale and L. Wang)

“Board-of-Director Monitoring and CEO Tenure” (with R. Wiggins and L. Wang)

“Conflicts of Interest and Mutual Fund Proxy Voting: Evidence from Shareholder Proposals on Executive Compensation” (with R. Ashraf and N. Jayaraman)

“Corporate Governance, Debt, and Activist Institutions” (with B. Ciceksever and J. Kale)

RESEARCH IN PROGRESS

“The Influence of the Media on Corporate Governance” (with J. Kale and J. Shenoy)

PAPER PRESENTATIONS

Conference on Financial Economics and Accounting, New York University, New York, NY 2007

Financial Management Association Meetings, Orlando, FL 2007

Financial Management Association Meetings, Salt Lake City, UT 2006 (2 papers)

European Finance Association Meetings, Zurich, Switzerland 2006

Financial Management Association Meetings, Chicago, IL 2005

Financial Management Association Meetings, New Orleans, LA 2004 (2 papers)

Eastern Finance Association Meetings, Mystic, CT, 2004

National Bureau of Economic Research Universities Research Conference, Cambridge, MA 2003

Eastern Finance Association Meetings, Orlando, FL 2003

Financial Management Association Meetings, San Antonio, TX 2002 (2 papers)

Eastern Finance Association Meetings, Baltimore MD 2002 (2 papers)

Southern Finance Association Meetings, Destin, FL 2001 (2 papers)

Financial Management Association Meetings, Toronto, Canada 2001 (4 papers)

Eastern Finance Association Meetings, Charleston, SC 2001 (2 papers)

Southwestern Finance Association Meetings, New Orleans, LA 2001 (2 papers)

American Finance Association Meetings, New Orleans, LA 2001

Southern Finance Association Meetings, Savannah, GA 2000

Financial Management Association Meetings, Seattle, WA 2000 (2 papers)

Eastern Finance Association Meetings, Myrtle Beach, SC 2000 (3 papers)

Southwestern Finance Association Meetings, San Antonio TX, 2000

Southern Finance Association Meetings, Key West, FL 1999

Financial Management Association Meetings, Orlando, FL 1999 (2 papers)

Eastern Finance Association Meetings, Miami, FL 1999

Asia-Pacific Risk and Insurance Association Meetings, Singapore 1998

Financial Management Association Meetings, Chicago, IL 1998 (3 papers)

Western Finance Association Meetings, Monterrey, CA 1998
Eastern Finance Association Meetings, Williamsburg, VA 1998 (4 papers)
Financial Management Association Meetings, Honolulu, HI 1997 (2 papers)
Southern Finance Association Meetings, Baltimore, MD 1997
Northeast Business & Economics Association Annual Meetings, Philadelphia, PA 1997
Performance of Financial Institutions, Wharton Financial Institutions Center, Philadelphia, PA 1997
Eastern Finance Association Meetings, Panama City, FL, 1997 (2 papers)
Southern Finance Association Meetings, Key West, FL, 1996 (2 papers)
Financial Management Association Meetings, New Orleans, LA, 1996 (2 papers)
Northeast Business and Economic Association Meetings, Long Island, NY, 1996
Eastern Finance Association Meetings, Charlotte, NC, 1996 (2 papers)
Financial Management Association Meetings, New York, NY 1995 (2 papers)
Northeast Business and Economic Association Meetings, Falmouth, MA 1995
Eastern Finance Association Meetings, Hilton Head, SC 1995 (2 papers)
Financial Management Association Meetings, St. Louis, MO 1994
Western Finance Association Meetings, Santa Fe, NM 1994
Financial Management Association Meetings, Toronto, Canada 1993 (3 papers)
Southern Finance Association Meetings, Jacksonville, FL 1992

Papers also presented at

Louisiana State University, Baton Rouge, LA

Fordham University, New York, NY

The Office of Economic Analysis at the Securities and Exchange Commission, Washington, D.C.

The American University, Washington, D.C.

The University of Connecticut, Storrs, CT

The University of Massachusetts, Boston, MA

Bentley College, Waltham, MA

Center for RMI Research, Georgia State University, Atlanta, GA

Tulane University, New Orleans, LA

Drexel University, Philadelphia, PA

Georgia State University, Atlanta, GA

Auburn University, Auburn, AL

University of Georgia, Athens, GA

DISSERTATION COMMITTEES

Georgia State University

Lingling Wang, pending (chair)
Jaideep Shenoy, pending (member)
Costanza Meneghetti, 2008 (member)
Leng Ling, 2008 (member)
Jeungbo Shim, 2007 (Risk Management and Insurance, member)

Louisiana State University

Huihua Li, 2006 (chair)
Ayca Altintig, 2005 (co-chair)
Adam Lei, 2005 (member)
David Beard, 2004 (member)
Pingshun Huang, 2003 (member, directed one of two essays)
Roberta Vanessa Krasner, 2003 (Political Science, Dean's representative)
Kyojik Song, 2003 (member)
Karyn Neuhauser, 1999 (member)

HONORS AND AWARDS

SunTrust Professor of Capital Markets, Georgia State University, 2007 – present
Louisiana Department of Insurance Endowed Professorship, Louisiana State University 2001-2005
Best First-year MBA Professor, Louisiana State University 2005
Best Second-year MBA Professor, Louisiana State University 2005
Holt B. Harrison Paint Co./Elmira H. Harrison Lectureship, Louisiana State University 1999-2000
Nominated for Best First-year MBA Professor, Louisiana State University: 2001 - 2005
Best Teacher Finalist, 1998, Selected by Beta Gamma Sigma, Northeastern University
Top 10 Business Professor, 1997, 1998, Selected by Beta Gamma Sigma, Northeastern University
Teaching Excellence Grants (2), Northeastern University, 1997 - \$6,500 and \$4,400
Outstanding Paper - *Northeast Business & Economic Association Meetings* 1995
Georgia State University College of Business 1993 Teaching Excellence Award
INVESCO fellowship for study in international finance, Summer 1990
Honorary Societies: Beta Gamma Sigma, Gamma Beta Phi, Eta Kappa Nu

RESEARCH GRANTS

Summer Research Support, Georgia State University: 2006 – 2009

Council on Research, Louisiana State University (3 grants): 2004, 2002, 2000

Research and Scholarship Development Fund, Northeastern University, 1997

Georgia State University Dissertation Grant, 1993

PROFESSIONAL SERVICE

Ph.D. Program External Review Team, LeBow College of Business, Drexel University, 2008

Discussant, *Journal of Corporate Finance Conference* on Corporate Control, 2008

Presenter/Discussant, *Financial Research Association Meetings*, 2006

Program Committee, *Conference on Financial Economics and Accounting*, 2006

Discussant, *European Finance Association Meetings*, 2006

Discussant, *Western Finance Association Meetings*, 2006

Editorial Board, *Journal of Business Research*, 2003 – present

Best Corporate Finance Paper Committee, *Financial Management Association Meetings*, 2004

Nominating Committee, *Eastern Finance Association*, 2003-2004

Program Committee, *Eastern Finance Association Meetings*, 1996-2008

Discussant, *Eastern Finance Association Meetings*, 1995-2000, 2003, 2004

Session Chair, *Eastern Finance Association Meetings*, 1996-1998, 2000, 2002

Program Committee, *Financial Management Association Meetings*, 1997, 2003-2008

Session Chair, *Financial Management Association Meetings*, 1995, 2000

Discussant, *Financial Management Association Meetings*, 1996, 1998-2000, 2003-2004

Session Chair, *Northeast Business & Economic Association Meetings*, 1996

Ad hoc reviewer for:

Journal of Finance, Journal of Law, Economics, and Organization, Journal of Corporate Finance, Financial Management, Journal of Financial Research, Financial Review, Journal of Risk and Insurance, Journal of Business Research, Management Science, Journal of Economics and Management Strategy, Managerial and Decision Economics, Organization Science, Financial Practice and Education, Transactions on Engineering Management, Performance of Financial Institutions (Cambridge University Press), *Journal of Insurance Regulation*

COLLEGE AND UNIVERSITY SERVICE

Georgia State University

Finance Department Doctoral Program Coordinator, 2005- present

Doctoral Policy Committee, Department Recruiting Committee, 2005- present

Finance Department Recruiting Committee, 2006-2007

Louisiana State University

Finance Department Doctoral Committee

MBA Advisory Committee

Coordinated revision of undergraduate business finance course

Advisor to Gamma Iota Sigma

Northeastern University

Undergraduate Programs Committee,

Principles of Finance II Course Coordinator,

Finance Group Academic Common Experience Task Force

EXECUTIVE EDUCATION

Georgia State University/RMI Munich Re Executive Program, Atlanta, GA, 2008 -- present

Georgia State University Professional MBA, Atlanta, GA, 2007 – present

LSU Executive Program, Baton Rouge, LA, 2004 – present

Graduate School of Banking at Louisiana State University, Baton Rouge, LA, 2003 – 2008

LSU Executive MBA, Baton Rouge, LA, 2005

LSU Professional MBA, Baton Rouge, LA, 2002-2005

EXCELL Group, Baton Rouge, LA, 2004

Turnaround Management Association Certification Preparation Course, Boston, MA, 1998-2002

Clients include: Arthur Andersen, BBK, Ernst & Young, Executive Sounding Board, Glass & Assoc., Jay Alix & Assoc., Pate, Winter, & Stone, and PriceWaterhouseCoopers

PROFESSIONAL AFFILIATIONS

American Finance Association

Western Finance Association

Financial Management Association

Eastern Finance Association