

July, 2022

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**EDUCATION**

Ph.D. (Finance Concentration), Georgia State University, Atlanta, GA, 1994

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

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

Certificate in Computer Engineering, 1983

**FELLOWSHIPS AND AWARDS**

Best Paper in Corporate Finance, *Financial Management Association* European Meetings, 2022

Best Paper in Corporate Governance, *Financial Management Association* Meetings, 2010

Truist Professor of Capital Markets, Georgia State University, 2007 – present

Louisiana Department of Insurance Professorship, Louisiana State University, 2001-2005

Best First-year MBA Professor, Louisiana State University 2005

Best Second-year MBA Professor, Louisiana State University 2005

Nominated for Best MBA Professor, Louisiana State University: 2001 - 2005

Louisiana Department of Insurance Professorship, Louisiana State University, 2001 - 2005

Holt B. Harrison Paint Co. /Elmira H. Harrison Lectureship, Louisiana State University 1999

Best Teacher Finalist (Beta Gamma Sigma), Northeastern University, 1998

Top 10 Business Professor (Beta Gamma Sigma), Northeastern University, 1997, 1998

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

Beta Gamma Sigma honorary society, 1989

Eta Kappa Nu honorary society, 1982

Gamma Beta Phi honorary society, 1980

## **WORK EXPERIENCE**

### **Industry Experience**

Westinghouse Electric Corporation, Technical Sales Engineer, 1983 - 1989

### **Academic Experience**

*Georgia State University, Atlanta, GA*

Truist Professor of Capital Markets, 2007 - present

Professor, April 2022 – present

Associate Professor (with tenure), 2008 – 2022

Associate Dean for Curriculum and Teaching, December 2014 – June 2016

Assistant Dean for Flexible and Professional MBA Programs, 2013 – December 2014

Associate Professor (without tenure), 2005 – 2008

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, MS, Executive MS, Fast-track MS)
- Corporate Finance (MBA, PMBA, PMBA/MHA)
- Advanced Corporate Finance (MBA, MS)
- 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 (with tenure), 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, Professional, and Executive 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

*Indian School of Business, Mohali, India*

Visiting Instructor, 2014-2015, 2019, 2020

Activities at Indian School of Business

- Taught MBA course on Corporate Governance, 2014, 2015
- Taught MBA course on Capital Raising in Corporations, 2014, 2015
- Taught MBA course on mergers and acquisitions, 2019, 2020 (virtual)

*Università Cattolica del Sacro Cuore, Milan Italy*

Visiting Scholar, May, 2018

Activities at Università Cattolica del Sacro Cuore

- Taught MS in Finance course on *Corporate Financial Strategy*
- Research Presentation: *Family firms and Director Elections*

*Hanken School of Economics, Helsinki, Finland*

Visiting Scholar, January, 2013, 2016, 2018

Activities at Hanken School of Economics, 2013

- MS in Corporate Governance Lecture Series  
*New Dimensions in Boards of Directors: What We Learn From Recent Research*
- University Lecture (practitioners, faculty, and students)  
*Self Interest and Altruism: What Motivates Owners to Make a Difference in the Firm?*

Activities at Hanken School of Economics, 2016

- MS in Corporate Governance Lecture Series  
*New Dimensions in Boards of Directors: What We Learn From Recent Research*
- University Lecture (practitioners, faculty, and students)  
*Does Geography Affect Corporate Governance?*

Activities at Hanken School of Economics, 2018

- MS in Corporate Governance Lecture Series  
*Incentive Compensation and Firm Performance*

*Bond University, Gold Coast, Australia*

Visiting Scholar, March, 2012

Activities at Bond University

- Critiqued Ph.D. student research projects

*Tulane University, New Orleans, LA*

Visiting Instructor, 2013-2014

- Ph.D. seminars in Corporate Finance in the *Latin American Ph.D. Program*, 2013-2014

**PUBLICATIONS: REFEREED SCHOLARLY JOURNALS**

Li, H., and **Ryan, H.**, Founding Family Ownership and Firm Performance: Evidence from the evolution of family ownership and firm policies. *Journal of Business Finance and Accounting*, in press. Alphabetical Authorship.

Jayaraman, N., Nanda, V., and **Ryan, H.**, 2021. The influence of learning and bargaining on CEO-chair duality: Evidence from Firms that Pass the Baton. *Financial Management* 51, 297-350. Alphabetical Authorship.

- Finalist for Best Paper in Corporate Finance, *Financial Management Association European Meetings*, 2016
- Profiled on the [Harvard Law School Forum on Corporate Governance and Financial Regulation](#)

Li, Z., **Ryan, H.**, and Wang, L., 2021. Pay for Outsiders: Incentive Compensation for Nonfamily Executives in Family Firms. *Contemporary Accounting Research* 38, 1139-1176. Alphabetical Authorship.

- Editor's Choice and featured in the first [CAR virtual issue on corporate governance](#) (2021)

Ashraf, R., Li, H., and **Ryan, H.**, 2020. Dual agency problems in family firms: Evidence from director elections, *Journal of Corporate Finance* 62. Alphabetical Authorship.

Kale, J., **Ryan, H.**, and Wang, L., 2019. Outside employment opportunities, employee productivity, and debt disciplining. *Journal of Corporate Finance* 59, 142-161. Alphabetical Authorship.

Alam, Z., Chen, M., Ciccotello, C., and **Ryan, H.** 2018. Board structure mandates and the location of directors. *Management Science* 64, 4735-4754. Alphabetical Authorship.

Alam, Z., Chen, M., Ciccotello, C., and **Ryan, H.**, 2014. Does the location of directors matter? Information acquisition and board decisions. *Journal of Financial and Quantitative Analysis* 49, (1)131-164. Alphabetical Authorship.

- Profiled on the [Harvard Law School Forum on Corporate Governance and Financial Regulation](#)
- Best Paper in Corporate Governance, Financial Management Association Meetings, 2010

Ashraf, R., Jayaraman, N., and **Ryan, H.**, 2012. Do pension-related business ties influence mutual fund proxy voting? Evidence from shareholder proposals on executive compensation. *Journal of Financial and Quantitative Analysis* 47 (3) 567-588. Alphabetical Authorship.

- Profiled on the [Harvard Law School Forum on Corporate Governance and Financial Regulation](#)

Johnson, S., **Ryan, H.**, and Tian, Y., 2009. Managerial incentives and corporate fraud: The sources of the incentives matter. *Review of Finance*, 13(1) 115-145. Alphabetical Authorship.

- Summarized in the *CFA Digest*, August 2009, 16-18.

Ryan, **H.**, 2009. 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* 15, 146-148. Alphabetical Authorship.

Huang, P., **Ryan, H.**, and Wiggins, R., 2007. The influence of firm- and CEO-specific characteristics on the use of nonlinear derivative instruments. *Journal of Financial Research* 30 (3) 415-436. Alphabetical Authorship.

**Ryan, H.**, and Trahan, E., 2007. Corporate financial control mechanisms and firm performance: The case of value-based management systems. *Journal of Business Finance and Accounting* 34 (1) & (2) 111-138. Alphabetical Authorship.

Mooradian, R., and **Ryan, H.**, 2005. Out-of-court restructurings and the resolution of financial distress: Section 3(a)(9) compared to investment bank managed exchange offers. *Journal of Business* 78 (5) 1593-2624. Alphabetical Authorship.

**Ryan, H.**, and Wiggins, R., 2004. Who is in whose pocket? Director compensation, board independence, and barriers to effective monitoring. *Journal of Financial Economics*, 73(3) 497-525. Alphabetical Authorship.

Kale, J., Kini, O., and **Ryan, H.**, 2003. Financial advisors and shareholder wealth gains in corporate takeovers. *Journal of Financial and Quantitative Analysis*, 38 (3) 475-501. Alphabetical Authorship.

**Ryan, H.**, and Wiggins, R., 2002. The interactions between R&D investment decisions and compensation policy. *Financial Management*, 31 (1) 5-29. Alphabetical Authorship.

**Ryan, H.**, and Wiggins, R., 2001. The influence of firm- and manager-specific characteristics on the structure of executive compensation. *Journal of Corporate Finance*, 7 (2) 101-123. Alphabetical Authorship.

**Ryan, H.**, and Trahan, E., 2000. Value-based management systems. *Corporate Finance Review*, 5 (1) 8-15. Alphabetical Authorship.

**Ryan, H.**, and Wiggins, R., 2000. Differences in the compensation structures of the CEO and other senior managers. *Journal of Business and Economic Studies*, 6 (2) 22-39. Alphabetical Authorship.

Born, J., and **Ryan, H.**, 2000. Capital expenditure announcements and anti-takeover barriers. *The Quarterly Review of Economics and Finance*, 40 (2) 205-228. Alphabetical Authorship.

**Ryan, H.**, and Schellhorn, C., 2000. Life insurer X-efficiency before and after the implementation of NAIC risk-based capital standards. *Journal of Insurance Regulation*, 18 (3) 362-384. Alphabetical Authorship.

Meador, J., **Ryan, H.**, and Schellhorn, C., 2000. Product focus versus diversification: Estimates of X-efficiency for the U.S. life insurance industry in: Patrick T. Harker and Stavros Zenios eds., *Performance of Financial Institutions* (Cambridge University Press, Cambridge). Alphabetical Authorship.

**Ryan, H.**, and Trahan, E., 1999. The utilization of value-based management: An empirical analysis. *Financial Practice and Education*, 9 (1) 46-58. Alphabetical Authorship.

Badrinath, S., Kale, J., and **Ryan, H.**, 1996. Characteristics of common stock holdings of insurance companies. *Journal of Risk and Insurance*, 63 (1) 49-76. Alphabetical Authorship.

## PUBLICATIONS: REFEREED CONFERENCE PROCEEDINGS

Kale, J., Noe, T., and **Ryan, H.**, 1998. Ownership Structure, Line of Business, and Managerial Asset Selection: Evidence from Insurance Company Equity Investment Choices. Proceedings of *the Asia-Pacific Risk and Insurance Association Annual Meetings*. Alphabetical Authorship.

## PUBLICATIONS: PRACTITIONER

Alam, Z., Chen, M., Ciccotello, C., and **Ryan, H.** 2017. Gender, Geography, and the Boardroom, *The Corporate Board*. Alphabetical Authorship.

Li, H., **Ryan, H.**, Wang, L., and Yang, B., 2013. Family Firms and Boards of Directors, *ISB Insight*, October-December 2013, Vol. 1, No. 1, 16-20. Alphabetical Authorship.

## WORK IN PROGRESS

Alam, Z., Ghosh, C., **Ryan, H.**, and Wang, L., CEO pay ratio estimation under social pressure. (Under review at the *Review of Financial Studies*). Alphabetical Authorship.

- Best Paper Semifinalist, Corporate Finance, *Financial Management Association Meetings*, 2021

**Ryan, H.**, and Wu, Q., Industry tournament incentives and outcomes when agents have multiple activities: Evidence from the *National Basketball Association*. Alphabetical Authorship.

Cao, Q., **Ryan, H.** and Wang, L. CEO interfirm mobility and firm outcomes. (Under revision for submission to a premier management journal in 2022): Alphabetical Authorship.

Alam, Z., Chen, M., Ciccotello, C., **Ryan, H.**, Gender and geography in the boardroom: What really matters for board decisions? Alphabetical Authorship.

- Best Paper Finalist, Corporate Governance, *Financial Management Association Meetings*, 2015

## PAPERS PRESENTED AT PROFESSIONAL MEETINGS

Alam, Z., Ghosh, C., **Ryan, H.**, Wang, L., Do firms' disclosure choices conform to social attitudes? Evidence from the CEO pay ratio estimation, *Financial Management Association European Conference, Lyon France*, July 2022.

Alam, Z., Ghosh, C., **Ryan, H.**, Wang, L., CEO pay ratio estimation under social pressure, *Conference on Financial Economics and Accountings*, Bloomington, IN, November 2021.

Alam, Z., Ghosh, C., **Ryan, H.**, Wang, L., CEO pay ratio estimation under social pressure, *Financial Management Association Meetings*, Denver, CO, October 2021.

Alam, Z., Chen, M., Ciccotello, C., **Ryan, H.**, Gender and geography in the boardroom: What really matters for board decisions? *Board diversity quotas: Yes, no, maybe, Stockholm University*, Stockholm, Sweden, December 2018

Li, Z., **Ryan, H.**, Wang, L., Pay for outsiders: compensation incentives for nonfamily executives in family firms, *Midwest Finance Association Meetings*, San Antonio, TX, March 2018 (invited paper)

Jayaraman, N., Nanda, V., **Ryan, H.**, The influence of learning and bargaining on CEO-chair duality., *Magnolia Finance Conference, Mississippi State University*, Starkville, MS, April 2017 (invited paper)

**Ryan, H.**, Wu, Q., Do Tournament Incentives Encourage Improved Productivity? Evidence from the NBA. *Financial Management Association Meetings*, Las Vegas, NV, October, 2016

Jayaraman, N., Nanda, V., **Ryan, H.**, Does Combining the CEO and Chair Roles Cause Poor Performance? *Summer Research Conference 2016, Centre for Analytic Finance, Indian School of Business*, Hyderabad, India, July, 2016.

Li, H., and **Ryan, H.**, Does Founding Family Ownership and Control Affect Firm Performance? Evidence from the Evolution of Family Firms, *European Financial Management Association Meetings*, Basel Switzerland June, 2016.

Jayaraman, N., Nanda, V., **Ryan, H.**, Does Combining the CEO and Chair Roles Cause Poor Performance? *Financial Management Association European Conference*, Helsinki, Finland, June, 2016.

Jayaraman, N., Nanda, V., **Ryan, H.**, Does Combining the CEO and Chair Roles Cause Poor Performance? *Midwest Finance Association Meetings*, Atlanta, GA, March, 2016.

Jayaraman, N., Nanda, V., **Ryan, H.**, Does Combining the CEO and Chair Roles Cause Poor Performance? *Financial Management Association Meetings*, Orlando, FL, October, 2015.

Li, H., and **Ryan, H.**, Does Founding Family Ownership and Control Affect Firm Performance? Evidence from the Evolution of Family Firms, *Financial Management Association Meetings*, Orlando, FL, October, 2015.

Ashraf, R., Li, H., **Ryan, H.**, Electing Directors in Family Firms, *Financial Management Association Meetings*, Orlando, FL, October, 2015.

Alam, Z., Chen, M., Ciccotello, C., **Ryan, H.**, Gender and Geography in the Boardroom: What Really Matters for Board Decisions?, *Financial Management Association Meetings*, Orlando, FL, October, 2015.

Alam, Z., Chen, M., Ciccotello, C., **Ryan, H.**, Gender and Geography in the Boardroom: What Really Matters for Board Decisions? *1<sup>st</sup> International Conference of Corporate Governance and Corruption, Hanken School of Economics*, Helsinki, Finland, June, 2015.

Alam, Z., Chen, M., Ciccotello, C., **Ryan, H.**, Board Structure Mandates, Monitoring, and the Location of Directors, *1<sup>st</sup> International Conference of Corporate Governance and Corruption, Hanken School of Economics*, Helsinki, Finland, June, 2015.

Li, H., **Ryan, H.**, Wang, L., Yang, B., Family Firms and Boards of Directors: Evidence from Board Tenure, *Financial Management Association Meetings*, Chicago, IL 2013.

Alam, Z., Chen, M., Ciccotello, C., **Ryan, H.**, Boards in Practice: Director Location, Qualifications, and Credible Contracting, *European Association of Law and Economics Meetings*, Warsaw, Poland, September, 2013.

Li, H., **Ryan, H.**, Wang, L., Yang, Family Firms and Boards of Directors: Evidence from Board Tenure, , *Summer Research Conference 2013, Centre for Analytic Finance, Indian School of Business*, Hyderabad, India, July, 2013.

Alam, Z., Chen, M., Ciccotello, C., **Ryan, H.**, Boards in Practice: Director Location, Qualifications, and Credible Contracting, *Society of Empirical Legal Studies Meetings, Stanford University*, Palo Alto, CA November, 2012.

Alam, Z., Chen, M., Ciccotello, C., **Ryan, H.**, Boards in Practice: Director Location, Qualifications, and Credible Contracting, *Midwest Law and Economics Association Meetings, Washington University*, St. Louis, MO, October, 2012.

Alam, Z., Chen, M., Ciccotello, C., **Ryan, H.**, Boards in Practice: Director Location, Qualifications, and Credible Contracting, *European Association of Law and Economics Meetings*, Stockholm, Sweden, September, 2012.

Alam, Z., Chen, M., Ciccotello, C., **Ryan, H.**, Does the Location of Directors Matter? Information Acquisition and Board Decisions, *European Finance Association Meetings*, Copenhagen, Denmark, August, 2012.

Li, Z., **Ryan, H.**, Wang, L., Family Firms and Top Management Compensation Incentives, *European Finance Association Meetings*, Copenhagen, Denmark, August, 2012.

Li, Z., **Ryan, H.**, Wang, L., Family Firms and Top Management Compensation Incentives, *Summer Research Conference 2012*, Centre for Analytic Finance, Indian School of Business, Hyderabad, India, July, 2012.

**Ryan, H.**, Wang, L., CEO Employment History and the CEO-Firm Match, *Finance Down Under Conference*, University of Melbourne, Melbourne, Australia, March, 2012.

Li, Z., **Ryan, H.**, Wang, L., Family Firms and Top Management Compensation Incentives, *Midwest Finance Association Meetings*, New Orleans, LA, February, 2012.

Li, Z., **Ryan, H.**, Wang, L., Family Firms and Top Management Compensation Incentives, *Financial Management Association Meetings*, Denver, CO, October, 2011.

**Ryan, H.**, Wang, L., CEO Employment History and the CEO-Firm Match, *Financial Management Association Meetings*, Denver, CO, October, 2011.

Alam, Z., Chen, M., Ciccotello, C., **Ryan, H.**, Does the Location of Directors Matter? Information Acquisition and Board Decisions, *Academic Conference on Corporate Governance*, Center for Corporate Governance, Drexel University, Philadelphia, PA, April, 2011.

Alam, Z., Chen, M., Ciccotello, C., **Ryan, H.**, Does the Location of Directors Matter? Information Acquisition and Board Decisions, *American Finance Association Meetings*, Denver, CO, January, 2011.

Alam, Z., Chen, M., Ciccotello, C., **Ryan, H.**, Does the Location of Directors Matter? Information Acquisition and Board Decisions, *The Center for Research in Security Prices*, Chicago, IL, November, 2010.

Alam, Z., Chen, M., Ciccotello, C., **Ryan, H.**, Does the Location of Directors Matter? Information Acquisition and Board Decisions, *Financial Management Association Meetings*, New York, NY, October, 2010.

Alam, Z., Chen, M., Ciccotello, C., **Ryan, H.**, Does the Location of Directors Matter? Information Acquisition and Board Decisions, *European Financial Management Association Asian Finance Symposium*, Beijing, China, April, 2010.

Ashraf, R., Jayaraman, N., **Ryan, H.**, Do Pension-related Business Ties Influence Mutual Fund Proxy Voting? Evidence from Shareholder Proposals on Executive Compensation, *Financial Management Association Meetings*, Reno, NV, October, 2009.

Ashraf, R., Jayaraman, N., **Ryan, H.**, Do Pension-related Business Ties Influence Mutual Fund Proxy Voting? Evidence from Shareholder Proposals on Executive Compensation, *Pensions and Capital Stewardship Project, Labor and Worklife Program*, Harvard Law School, Cambridge, MA, April, 2009.

Kale, J., **Ryan, H.**, Wang, L., Debt as a bonding mechanism: Evidence from the relations between employee productivity, capital structure, and outside employment opportunities, *Conference on Financial Economics and Accounting*, October, 2007.

Kale, J., **Ryan, H.**, Wang, L., Debt as a bonding mechanism: Evidence from the relations between employee productivity, capital structure, and outside employment opportunities, *Financial Management Association Meetings*, October, 2007.



Kale, J., **Ryan, H.**, Wang, L Debt as a bonding mechanism: Evidence from the relations between employee productivity, capital structure, and outside employment opportunities, *Finance Conference in Honor of Stephen D. Smith, Federal Reserve Bank of Atlanta*, September, 2007.

Li, H., **Ryan, H.**, Liquidity and market monitoring: An examination of changes in market monitoring for successful bidders, *Financial Management Association Meetings*, October, 2006.

Ciceksever, B., Kale, J., **Ryan, H.**, Corporate governance, debt, and activist institutions, *Financial Management Association Meetings*, October, 2006.

Johnson, S., **Ryan, H.**, Tian, Y., Managerial incentives and corporate fraud: The sources of incentives matter, *European Finance Association Meetings*, August, 2006.

**Ryan, H.**, Wiggins, R., Board of director monitoring, CEO tenure and board independence, with R. Wiggins, *Financial Management Association Meetings*, October, 2005.

Huang, P., **Ryan, H.**, Wiggins, R., The influence of hedging-, firm-, and CEO-specific characteristics on the firm's choice of derivative financial instruments, *Financial Management Association Meetings*, October, 2004.

Johnson, S., **Ryan, H.**, Tian, Y., Executive compensation and corporate fraud, *Financial Management Association Meetings*, October, 2004.

**Ryan, H.**, Wiggins, R., Does managerial power lead to less monitoring by the board of directors? Evidence from board meeting frequency and CEO tenure, *Eastern Finance Association Meetings*, April, 2004.

**Ryan, H.**, Wiggins, R., Who is in whose pocket? Director compensation, bargaining power, and board independence, *National Bureau of Economic Research Universities Research Conference on Corporate Governance*, April, 2003

**Ryan, H.**, Wiggins, R., Who is in whose pocket? Director compensation, bargaining power, and board independence, *Eastern Finance Association Meetings*, April, 2003

Mooradian, R., **Ryan, H.**, Out-of-court restructurings and the resolution of financial distress: Section 3(a)(9) compared to investment bank managed exchange offers, *Financial Management Association Meetings*, October, 2002.

**Ryan, H.**, Trahan, E., Corporate control mechanisms and firm performance: The case of value-based management systems, *Financial Management Association Meetings*, October, 2002.

Payne, J., **Ryan, H.**, Wiggins, R., Capital investment in the oil industry, inflation, asymmetric information, and the winner's curse, *Eastern Finance Association, Meetings*, April, 2002.

Huang, P., **Ryan, H.**, Wiggins, R., The determinants of the choice of derivative financial instruments: An empirical examination of hedging practices in us corporate firms, *Eastern Finance Association, Meetings*, April, 2002.

**Ryan, H.**, Wiggins, R., Board-of-director compensation and impediments to monitoring, with R. Wiggins, *Southern Finance Association, Meetings*, November, 2001.

Payne, J., **Ryan, H.**, Wiggins, R., Capital investment in the oil industry, inflation, asymmetric information, and the winner's curse, *Southern Finance Association, Meetings*, November, 2001.

Beard, D., Mantecon, T., Newhauser, K., **Ryan, H.**, The IPO market for Internet Stocks, *Financial Management Association Meetings*, October, 2001.

Huang, P., **Ryan, H.**, Wiggins, R., The determinants of the choice of derivative financial instruments: An empirical examination of hedging practices in us corporate firms, *Financial Management Association, Meetings*, October, 2001.

**Ryan, H.**, Wiggins, R., Board-of-director compensation and impediments to monitoring, *Financial Management Association*, Meetings, October, 2001.

Payne, J., **Ryan, H.**, Wiggins, Capital investment in the oil industry, inflation, asymmetric information, and the winner's curse, *Financial Management Association*, Meetings, October, 2001.

Beard, D., Mantecon, T., Newhauser, K., **Ryan, H.**, The IPO market for Internet Stocks, *Eastern Finance Association* Meetings, April, 2001.

**Ryan, H.**, Wiggins, R., Board-of-director compensation and impediments to monitoring, *Eastern Finance Association* Meetings, April, 2001.

Beard, D., Mantecon, T., Newhauser, K., **Ryan, H.**, The IPO market for Internet Stocks, *Southwestern Finance Association* Meetings, March, 2001.

**Ryan, H.**, Wiggins, R., Board-of-director compensation and impediments to monitoring, *Southwestern Finance Association* Meetings, March, 2001.

Mooradian, R., **Ryan, H.**, Investment banks and public debt exchange offers in financial distress, *American Finance Association* Meetings, January, 2001.

Mooradian, R., **Ryan, H.**, Investment banks and public debt exchange offers in financial distress, *Southern Finance Association* Meetings, November, 2000.

Kale, J., Kini, O., **Ryan, H.**, An analysis of the creation and distribution of shareholder wealth gains in successful corporate takeovers, October, 2000.

Mooradian, R., **Ryan, H.**, Investment banks and public debt exchange offers in financial distress, *Financial Management Association* Meetings, October, 2000.

Mooradian, R., **Ryan, H.**, Investment banks and public debt exchange offers in financial distress, *Eastern Finance Association* Meetings, April, 2000.

**Ryan, H.**, Trahan, E., The effects of value-based management on firm performance, *Eastern Finance Association* Meetings, April, 2000.

**Ryan, H.**, Capital investment and the resolution of uncertainty, Eastern Finance Association Meetings, April, 2000.

Payne, J., **Ryan, H.**, Wiggins, Market reactions to capital investment in the oil and gas industry, *Southwestern Finance Association* Meetings, March, 2000.

Kale, J., **Ryan, H.**, Wiggins, R., Firm risk and the structure of incentive compensation, *Southern Finance Association* Meetings, November, 1999.

Kale, J., **Ryan, H.**, Wiggins, R., Firm risk and the structure of incentive compensation, *Financial Management Association* Meetings, October, 1999.

**Ryan, H.**, Trahan, E., The effects of value-based management on firm performance, *Financial Management Association* Meetings, October, 1999.

Kale, J., **Ryan, H.**, Wiggins, R., Firm risk and the structure of incentive compensation, *Eastern Finance Association* Meetings, April, 1999.

**Ryan, H.**, Wiggins, R., Managerial hierarchy and incentive compensation, *Northeast Business and Economics Association* Meetings, September, 1999.

**Ryan, H.**, Wiggins Managerial hierarchy and incentive compensation, *Financial Management Association* Meetings, October, 1998.

**Ryan, H.**, Wiggins Accounting versus equity-based incentives and investment choices, *Financial Management Association Meetings*, October, 1998.

**Ryan, H.**, Schellhorn, C., The impact of risk-based capital standards on x-efficiency estimates for U.S. life insurance firms, *Financial Management Association Meetings*, October, 1998

Kale, J., Noe, T., **Ryan, H.**, Ownership Structure and Managerial Asset Selection: The Case of Mutual vs. Stock Insurance Company Portfolio Investment Choice, *Asia-Pacific Risk and Insurance Association Meetings*, July, 1998.

Kale, J., Kini, O., **Ryan, H.**, On the participation and reputation of financial advisors in corporate acquisitions, *Western Finance Association Meetings*, June, 1998.

Born, J., **Ryan, H.**, Capital expenditure announcements and anti-takeover barriers, *Eastern Finance Association Meetings*, April, 1998.

**Ryan, H.**, Wiggins, R., The relation between investment horizon and managerial compensation, *Eastern Finance Association Meetings*, April, 1998

**Ryan, H.**, Schellhorn, The impact of risk-based capital standards on x-efficiency estimates for U.S. life insurance firms, *Eastern Finance Association Meetings*, April, 1998

Kale, J., Kini, O., **Ryan, H.**, On the participation and reputation of financial advisors in corporate acquisitions, *Eastern Finance Association Meetings*, April, 1998.

Kale, J., Noe, T., **Ryan, H.**, Ownership Structure and Managerial Asset Selection: The Case of Mutual vs. Stock Insurance Company Portfolio Investment Choice, *Southern Finance Association Meetings*, November, 1997.

Kale, J., Kini, O., **Ryan, H.**, Financial advisor reputation and the sharing of the gains from corporate acquisitions, *Financial Management Association Meetings*, October, 1997.

Kale, J., Noe, T., **Ryan, H.**, Ownership Structure and Managerial Asset Selection: The Case of Mutual vs. Stock Insurance Company Portfolio Investment Choice, *Financial Management Association Meetings*, October, 1997.

**Ryan, H.**, Wiggins, R., The Relation between Investment Horizon and Managerial Compensation, *Northeast Business and Economics Association Meetings*, September, 1997.

Meador, J., **Ryan, H.**, Schellhorn, C., Product focus versus diversification: Estimates of X-efficiency for the U.S. life insurance industry, *The Conference on the Performance of Financial Institutions, Wharton Financial Institutions Center*, May, 1997.

**Ryan, H.**, Trahan, E., A survey of corporate perception and uses of value-based management systems to maximize shareholder value, *Eastern Finance Association Meetings*, April, 1997.

**Ryan, H.**, Wiggins, R., The influence of managerial compensation structure on capital investment, *Eastern Finance Association Meetings*, April, 1997.

Kale, J., Kini, O., **Ryan, H.**, Financial advisor reputation and the synergistic gains from corporate acquisitions to target and acquiring firms, *Southern Finance Association Meetings*, November, 1996.

**Ryan, H.**, Wiggins, R., The influence of managerial compensation structure on capital investment, , *Southern Finance Association Meetings*, November, 1996.

Meador, J., **Ryan, H.**, Schellhorn, C., The effect of corporate focus on operating performance: The case of the life insurance industry, *Financial Management Association Meetings*, October, 1996.

Born, J., **Ryan, H.**, Theory and evidence on the inefficient (managerial) performance hypothesis, *Financial Management Association Meetings*, October, 1996.

**Ryan, H.**, Wiggins, R., The influence of managerial compensation structure on capital investment, *Northeast Business and Economics Association Meetings*, September, 1996.

Kale, J., Noe, T., **Ryan, H.**, Ownership structure and managerial asset selection: The case of mutual vs. stock insurance company portfolio investment choices, *Eastern Finance Association Meetings*, April, 1996.

Meador, J., **Ryan, H.**, Schellhorn, C., The effect of corporate focus on operating performance: The case of the life insurance industry, *Eastern Finance Association Meetings*, April, 1996.

Kale, J., Noe, T., **Ryan, H.**, Ownership structure and managerial asset selection: The case of mutual vs. stock insurance company portfolio investment choices, *Financial Management Association Meetings*, October, 1995.

**Ryan, H.**, Young, A., An integrated approach to external funds needed, *Financial Management Association Meetings*, October, 1995.

Meador, J., **Ryan, H.**, Schellhorn C., The effect of corporate focus on operating performance: The case of the life insurance industry, *Northeast Business and Economics Association Meetings*, September, 2005.

**Ryan, H.**, Resolution preference, managerial myopia, and market valuation: An empirical test, *Eastern Finance Association Meetings*, April, 1995.

Badrinath, S., Kale, J., **Ryan, H.**, Characteristics of common stock holdings of insurance companies, , *Eastern Finance Association Meetings*, April, 1995.

**Ryan, H.**, Resolution preference, managerial myopia, and market valuation: An empirical test, *Western Finance Association Meetings*, June, 1994.

Badrinath, S., Kale, J., **Ryan, H.**, Characteristics of common stock holdings of insurance companies, *Financial Management Association Meetings*, October, 1993.

**Ryan, H.**, Honesty and heterogeneity as a rationale for financial intermediaries, *Financial Management Association Meetings*, October, 1993.

**Ryan, H.**, Resolution preference, managerial myopia, and market valuation: An empirical test, *Financial Management Association Doctoral consortium*, October, 1993.

Badrinath, S., Kale, J., **Ryan, H.**, Investment policies and performance of insurance company portfolio managers, *Southern Finance Association Meetings*, November, 1992.

## **SUPERVISION OF DOCTORAL DISSERTATIONS**

### **Georgia State University**

Joanna (Xiaoyu) Wang, 2021: The Effects of Information Acquisition in M&As: Evidence from SEC EDGAR Web Traffic (member). Pending.

Rachel (Jiqui) Xiao: Climate-induced labor risk, labor market consequences, and firm policies (member). Pending

Mo Shen, 2018: Employee mobility, wages, and firm value (member). Initial Placement: Auburn University.

Qinxi Wu, 2017: Promotion-based tournament as incentives: Evidence from executive awards (member). Initial Placement: Baylor University.

Kevin Mullally, 2016: Outside ownership in the hedge fund industry (member). Initial Placement:

University of Alabama.

Chen Cai, 2016: Start small and learn big: A learning perspective on corporate diversification through mergers and acquisitions (member). Initial Placement: Cleveland State University.

Huimin Li, 2014: The evolution of family firms: The exit of founding families and the survival of family IPOs (chair). Initial Placement: University of New Hampshire.

Daniel Greene, 2014: Firm value and financial constraints: Evidence from private firm sellouts and reverse mergers (member). Initial Placement: Clemson University.

Bunyamin Onal, 2012: Two essays on the board's uncertainty about the contracting environment and CEO compensation contracts (member). Initial Placement: Aalto University, Finland.

Ryan Williams, 2012: Vertical firm boundaries: supplier-customer contracts and vertical integration (member). Initial Placement: University of Arizona.

Zinat Alam, 2010: An empirical analysis of the determinants of project finance: Cash flow volatility and correlation (member). Initial Placement: Florida Atlantic University.

Xiangjing Wei, 2010 house prices and mortgage defaults: Econometric models and risk management applications (Risk Management and Insurance, member). Initial Placement: Wilson College.

Lingling Wang, 2009: CEO risk taking and firm policies: Evidence from CEO employment history (chair). Initial Placement: Tulane University.

Jaideep Shenoy, 2009: The effects of vertical takeovers on the behavior of acquirer firms (member). Initial Placement: Tulane University.

Costanza Meneghetti, 2008: Managerial decisions and the choice between private and public debt (member). Initial Placement: West Virginia University.

Leng Ling, 2008: Essays on the life cycle and window dressing behavior of mutual funds (member). Initial Placement: Georgia College & State University.

Jeungbo Shim, 2007: Capital allocation and the price of insurance: evidence from the merger and acquisition activity in the U.S. property-liability insurance market (member). Initial Placement: Illinois Wesleyan University.

### **Louisiana State University**

Huihua Li, 2006: Corporate acquisitions, bidders' liquidity, and monitoring (chair). Initial Placement: St. Cloud State University.

Ayca Altintig, 2005: CEO succession processes and agency costs (co-chair). Initial Placement: Chapman University.

Adam Lei, 2005: The relation between trading volume and expected stock market returns (member). Initial Placement: Midwestern State University.

David Beard, 2004: Method of payment and the use of investment bankers to mitigate informational asymmetries in earnouts (member). Initial Placement: University of Arkansas at Little Rock.

Pingsun Huang, 2003: Two essays on risk management (co-chair), Initial Placement: Massey University, New Zealand.

Roberta Vanessa Krasner, 2003: The role of government policy in implementing free markets in former communist countries (Member).

Kyojik Song, 2003: The influence of market timing in the debt market on firm value (member). Initial Placement: Sungkyunkwan University, South Korea.

Karyn Newhauser, 1999: An analysis of partial acquisitions (member). Initial Placement: George Washington University.

### **Hanken School of Economics**

Naufal Alimov, 2016: Institutional investors as shareholders. The case of pension funds. (Pre-examiner; Final defense opponent)

### **CONTINUING EDUCATION ACTIVITIES IN THE PAST FIVE YEARS**

Leading the Office of the CFO (McCracken Alliance Partners), “Value Creation: The Ultimate Objective of the Office of the CFO,” February 20, 2020; October, 2021.

ACG University (Association for Corporate Growth), “Valuation – Overview and Approaches,” February 23, 2018.

Turner Broadcasting Company Finance Forum, “The Cost of Capital and Financial Decisions,” Invited Presenter, May, 2016

### **SERVICE ACTIVITIES INTERNAL TO THE UNIVERSITY**

#### **Georgia State University**

- Department Review Committee, Post-tenure Review or Tenured Faculty, February, 2021(Chair)
- Department Review Committee, Post-tenure Review or Tenured Faculty, February, 2021 (member)
- Department Review Committee (Accounting): Post-tenure Review of Tenured Faculty, February, 2020(member)
- Member, MS Finance Admissions Committee (member) 2020 -
- Organizer, *Conference on Financial Economics in Honor of Jayant Kale*, February, 2020
- Chair, Academic Program Review, Department of Finance, September 2018 – December 2019.
- Chair, Finance Department Executive in Residence Search Committee, January 30, 2019 – April 15, 2019.
- Director, Corporate Outreach, Department of Finance, February 2018 -
- Director, MS Finance Program, May 2017-February, 2018
- Member, Finance Department NTT Promotion Committee, November 9, 2018 – November 20, 2018.
- Robinson College of Business Graduate Programs Council (member), May 2017-
- Faculty Liaison, Financial Leadership Network, May 2017-
- Department Review Committee: Structured Review for NTT Faculty, 2017(member)
- Member, Department Review Committee: Promotion of NTT Faculty, 2011, 2017, 2018

- Department Review Committee: Promotion Of Non-tenured Tenure-Track Faculty, 2011, 2016-2018 (member)
- Review Committee: Award of Emeritus Faculty Status in Real Estate, 2017 (member)
- Member, Search Committee, AREA Professorship of Real Estate, 2017 (member)
- Search Committee, Aziz Hashim Endowed Professorship in Franchising Entrepreneurship, 2016-2017
- Finance Department Tenure-track Promotion Review Committee (member), 2016-2017
- Finance Department NTT Promotion Review Committee (member), 2016-2017
- Finance Department NTT Structured Review Committee (member), 2016-2017
- University Senate, 2015-2017
  - Committee on Academic Programs (member)
    - Graduate Council (member)
  - Admissions and Standards Committee (member)
- University Graduate Associate Dean's Group (member), 2014-2016
- University Distance Education Council (member), 2014-2016
- Online Course Development and Approval Working Group for consolidation between Georgia State University and Georgia Perimeter College (member), 2015
- Robinson College of Business Executive Committee (member), 2013-2016
- Robinson College of Business Undergraduate Programs Council (ex officio), 2015-2016
- Robinson College of Business Graduate Programs Council (ex officio) 2014-2016
- Associate Dean, Curriculum and Teaching
- Robinson College of Business MBA Steering Committee (Chair), 2013-2014
- Assistant Dean, MBA Program
- Robinson College of Business Undergraduate Programs Council (member), 2012
- Finance Department Ph.D. Program Coordinator, 2005-2012
- Robinson Ph.D. Strategic Allocation Committee (member), 2006, 2011-2012
- Finance Department Recruiting Committee (member), 2006-2008, 2011-2012
- Department Second Century Cluster Proposal Committee (member), 2010
- Department Review Committee: Cumulative Review for Tenured Faculty (member), 2009

### **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

## SERVICE ACTIVITIES IN ACADEMIC AND PROFESSIONAL ORGANIZATIONS

### External Promotion and Tenure Reviews

- Graduate Claremont University, 2019
- Kent State University, 2018, 2004
- University of Connecticut, 2017
- Auburn University, 2012
- Chapman University, 2010

Panelist, PhD Consortium, *Financial Management Association* Europe Conference, 2022, Lyon, France.

Session Chair, *Financial Management Association* Europe Conference, 2022, Lyon, France.

Discussant, *Financial Management Association* Europe Conference, 2022, Lyon, France.

Session Organizer and Chair, Midwest Finance Association (virtual), 2021

Discussant, Midwest Finance Association (virtual), 2021

Program Committee, *European Financial Management Association* Meetings, 2018-

Discussant, *Midwest Finance Association Meetings*, San Antonio, TX, 2018

Program Committee, *Review of Financial Studies/Georgia State University* FinTech Conference, 2018-

Session Chair, International Banking and Finance Society Conference, University of Oxford, 2015

External Reviewer, Hong Kong Research Council, 2015, 2018, 2020, 2021

Discussant, International Banking and Finance Society Conference, University of Oxford, 2015

Program Committee, Financial Research Network (FIRN), 2017-

Review Committee, Financial Research Network (FIRN) Doctoral Symposium, 2017-

Program Committee, *Summer Research Conference in Finance, Indian School of Business*, 2015-

Organizer, *CEAR/Finance Symposium on Corporate Control Mechanisms and Risk*, 2014

Session Organizer and Chair, *Conference on Financial Economics and Accounting*, 2014

Program Committee, *Finance Down Under Conference*, Melbourne, Australia 2013-2018

Discussant, *Summer Research Conference in Finance, Indian School of Business*, 2013, 2014

Reviewer, *Society for Financial Studies* Cavalcade, 2012

Discussant, *Western Finance Association* Meetings, 2006, 2009

Corporate Track Chair, *Southern Finance Association* Meetings, 2009

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  
 Program Committee, *Down Under Conference*, 2012 -  
 Director, *Eastern Finance Association*, 2006-2009  
 Discussant, *European Finance Association Meetings*, 2006, 2012 (2 papers)  
 Editorial Review Board, *Journal of Business Research*, 2003 –  
 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, 2010-2013, 2019-  
 Session Chair, *Financial Management Association Meetings*, 1995, 2000, 2010-2013, 2020  
 Discussant, *Financial Management Association Meetings*, 1996, 1998-2000, 2003-2004, 2010, 2012, 2013  
 Session Chair, *Northeast Business & Economic Association Meetings*, 1996  
 Ad hoc reviewer for: *Journal of Finance*; *Review of Financial Studies*; *Journal of Financial and Quantitative Analysis*; *Management Science*; *Journal of Law, Economics, and Organization*; *Journal of Corporate Finance*; *Financial Management*; *Journal of Financial Research*; *Financial Review*; *Journal of Risk and Insurance*; *Geneva Papers on Risk and Insurance*, *Journal of Business Research*; *Journal of Economics and Management Strategy*; *Economics Letters*; *Managerial and Decision Economics*; *Organization Science*; *European Financial Management*; *Quarterly Review of Economics and Finance*; *Journal of Economics and Business*; *International Review of Economics and Finance*; *Corporate Governance: An International Review Financial Practice and Education*; *Transactions on Engineering Management*; *Performance of Financial Institutions* (Cambridge University Press); *Journal of Insurance Regulation*, *International Review of Economics and Finance*

## **SERVICE TO THE COMMUNITY**

Senior Advisor, *Financiere Monceau*, Paris, France: Senior advisor to entrepreneurial financial advisory firm specializing in mergers, acquisitions, and strategic corporate finance decisions, 2011-2016.

Expert witness: Damages related to mortgage rate disclosure and FNMA auction of mortgage. Conducted analysis and critique of damages assessment. Ongoing.

Expert witness: Business valuation and dispute over economic damages to a business as a going concern. Conducted analysis and prepared report. Prepared analysis, expert report, and participated through deposition. Case settled prior to trial.

Expert witness: FINRA arbitration regarding risk implications related to use of mortgage backed securities and collateralized demand obligations. Prepared analysis. Case settled prior to arbitration.

Expert witness: FINRA arbitration regarding economic damages arising from failure to execute a trade in violation of fiduciary duty. Estimated economic damages. Case settled by arbitration.