

John K. Wald

Department of Finance
College of Business
University of Texas at San Antonio
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November 30, 2023

PROFESSIONAL EXPERIENCE:

The University of Texas – San Antonio	
Professor	2010-
Dean’s Distinguished Fellow	2013-2015
Associate Professor	2006-2010
Senior Affiliate Consultant, Analytic Focus LLC.	2015-
Consultant and expert witness.	
Smeal College of Business, Pennsylvania State University	2004-2006
Visiting Assistant Professor	
Rutgers Business School, Newark and New Brunswick, NJ	1996-2004
Assistant Professor	
Law and Economics Consulting Group, Emeryville, CA	Summer 1995
Consultant on econometrics issues dealing with damage awards.	
Institute of Social and Economic Research, University of Alaska, Anchorage	Summer 1994
Research Assistant on econometric estimation issues.	
Bear Stearns Inc., New York and Boston	1986-1990
Financial Analyst in Fixed Income Sales and Trading	

RESEARCH INTERESTS

Corporate Finance, Law and Finance, International Finance, Sustainability

TEACHING EXPERIENCE

Undergraduate, MBA, and Ph.D. courses in Financial Management, Advanced Financial Management, Corporate Finance, and International Finance

EDUCATION:

Ph.D. - Economics, University of California, Berkeley, 1996
B.A. - Computer Science and Economics/Math, Yale University, 1986, *cum laude* with distinction

REFEREED PUBLICATIONS:

- 1) Sarfraz Khan and Wald, ““What Governance Matters for Firm Pollution?” *British Accounting Review*, forthcoming.
- 2) William Becker, Sattar Mansi, Maryam Nazari, and Wald, “Proxy favors: Confidential Voting with Institutional Dual Holders,” *Corporate Governance: An International Review*, 2023, 1-18.
- 3) Sarfraz Khan, Andrew J. Schwartz, and Wald, “Do Companies Care about Judicial Ideology? Evidence from Air Pollution,” *Journal of Law and Economics*, forthcoming.
- 4) Shashidhar Murthy and Wald, “Optimal Trading with Short-Term Predictability and Transaction Costs,” *Quantitative Finance* 23(7-8), 2023, 1115-1127.
- 5) Sarfraz Khan, Sung-Jin Park, Stanley Velotis, and Wald, “Director and Officer Liability and Corporate Tax Avoidance,” *Journal of Business, Finance and Accounting* 50, 2023, 1338-1371.
- 6) Hamdi Driss, Sadok El Ghouli, Omrane Guedhami, and Wald, “Governance and Leverage: International Evidence,” *Financial Review* 58(2), 2023, 261-285.
- 7) Ca Nguyen and Wald, “Debt Maturity and the Choice between Bank Loans and Public Bonds,” *Review of Quantitative Finance and Accounting* 59, 2022, 239-272.
- 8) Mehdi Beyhaghi, Rui Dai, Anthony Saunders, and Wald, “International Lending: The Role of Lender’s Home Country,” *Journal of Money, Credit and Banking* 53(6), 2021, 1373-1416.
- 9) Sattar Mansi, Yaxuan Qi, and Wald, “Bond Covenants, Bankruptcy Risk, and the Cost of Debt,” *Journal of Corporate Finance* 66, 2021, 101799.
- 10) Natasha Burns, Anna Kapalczynski, and Wald, “Independent Director Compensation, Corruption, and Monitoring,” *Financial Review* 56(1), 2021, 5-28. (Financial Review Editors’ Choice Best Paper Award for 2021).
- 11) Yulin Li, Wald, and Zijun Wang, “Sovereign Bonds, Coskewness, and Monetary Policy,” *Journal of Financial Stability* 50, 2020, 1-17.
- 12) Wald, “Antitrust Damages in Financial Markets,” *Journal of Competition Law and Economics* 16(1), 2020, 63-73.
- 13) Yiuman Tse and Wald, “Research Records for Chaired Finance Positions,” *Applied Economics Letters* 27(17), 2020, 1442-1450.
- 14) Mehdi Beyhaghi, Ca Nguyen, and Wald, “Institutional Investors and Loan Dynamics: Evidence from Loan Renegotiations,” *Journal of Corporate Finance* 56, 2019, 482-505.
- 15) Yaxuan Qi, Lukas Roth, and Wald, “Creditor Protection Laws, Debt Financing, and

- Corporate Investment over the Business Cycle,” *Journal of International Business Studies* 48, 2017, 477-497.
- 16) Sattar Mansi, Wald, and Andrew Zhang, “Severance Agreements and the Cost of Debt,” *Journal of Corporate Finance* 41, 2016, 426-444.
 - 17) Abby Y. Kim, Yiuman Tse, and Wald, “Time Series Momentum and Volatility Scaling,” *Journal of Financial Markets* 30, 2016, 103-124.
 - 18) Palani-Rajan Kadapakkam, Alex Meisami, and Wald, “The Debt Trap: Wealth Transfers and Debt-Equity Choices of Junk Grade Firms,” *Financial Review* 51(1), 2016, 5-35. (Financial Review Editors’ Choice Best Paper Award for 2016).
 - 19) Sarfraz Khan, and Wald, “Director Liability Protection, Earnings Management, and Audit Pricing,” *Journal of Empirical Legal Studies* 12 (4), 2015, 781-814.
 - 20) Dilip Patro, Wald, and Yangru Wu, “Currency Devaluation and Stock Market Response: An Empirical Analysis,” *Journal of International Money and Finance* 40, 2014, 79-94.
 - 21) Iness Aguir, Natasha Burns, Sattar Mansi, and Wald, “Liability Protection, Director Compensation, and Incentives,” *Journal of Financial Intermediation* 23 (4), 2014, 570-589.
 - 22) Biqing Huang, Wald, and Rodolfo Martell, “Financial Market Liberalization and the Pricing of Idiosyncratic Risk,” *Emerging Markets Review* 17, 2013, 44-59.
 - 23) Yiuman Tse and Wald, “Insured Uncovered Interest Parity,” *Finance Research Letters* 10, 2013, 175-183.
 - 24) Elena Skouratova and Wald, “How Crosslisting Affects Merger and Acquisition Activity,” *Review of Quantitative Finance and Accounting* 40(2), 2013, 319-339.
 - 25) Brian McTier, Yiuman Tse, and Wald, “Do Stock Markets Catch the Flu?” *Journal of Financial and Quantitative Analysis* 48, 2013, 979-1000.
 - 26) Ivan Brick, Oded Palmon, and Wald, “Too Much Pay Performance Sensitivity?” *Review of Economics and Statistics* 94 (1), 2012, 287-303.
 - 27) Sattar Mansi and Wald, “Payout Policy with Legal Restrictions,” *Financial Management* Fall, 2011, 701-732.
 - 28) Brian McTier and Wald, “The Causes and Consequences of Securities Class Action Litigation,” *Journal of Corporate Finance* 17, 2011, 649-665.
 - 29) Yaxuan Qi, Lukas Roth, and Wald, “How Legal Environments Affect the Use of Covenants,” *Journal of International Business Studies* 42, 2011, 235-262. (Mirae Asset Securities Co., Ltd. Outstanding Paper Award, 4th International Conference on Asia-Pacific Financial

Markets, 2009).

- 30) Karan Bhanot, Sattar Mansi, and Wald, "Takeover Risk and the Correlation between Stocks and Bonds," *Journal of Empirical Finance* 17, 2010, 381-393.
- 31) Yaxuan Qi, Lukas Roth, and Wald, "Political Rights and the Cost of Debt," *Journal of Financial Economics* 95, 2010, 202-226. (2008 FMA Conference Best Paper in International Finance).
- 32) Sattar Mansi, William Maxwell, and Wald, "Creditor Protection Laws and the Cost of Debt," *Journal of Law and Economics* 52, 2009, 701-726.
- 33) Yaxuan Qi and Wald, "State Laws and Debt Covenants," *Journal of Law and Economics* 51(2), 2008, 179-207.
- 34) Wald and Michael S. Long, "The Effect of State Laws on Capital Structure," *Journal of Financial Economics* 83(2), 2007, 297-320.
- 35) S. Abraham Ravid, Wald, and Suman Basuroy, "Distributors and Film Critics: Does It Take Two to Tango?" *Journal of Cultural Economics*, 30(3), 2006, 201-218. (2008 Werner Pemmerhne Prize for best paper in *JCE* over 2006-2007).
- 36) Ivan E. Brick, Oded Palmon, and Wald, "CEO Compensation, Director Compensation, and Firm Performance: Evidence of Cronyism?" *Journal of Corporate Finance* 12(3), 2006, 403-423.
Summarized in *CFA Digest* 35(4), 2006, 16-17.
- 37) Wald and H. T. Horrigan, "Optimal Limit Order Choice," *Journal of Business* 78(2), 2005, p. 597-620.
- 38) Dilip K. Patro and Wald, "Firm Characteristics and the Impact of Emerging Market Liberalizations," *Journal of Banking and Finance* 29 (7), 2005, p. 1671-1695.
- 39) Dilip K. Patro, Wald, and Yangru Wu, "The Impact of Macroeconomic and Financial Variables on Market Risk: Evidence from International Equity Returns," *European Financial Management* 8 (4), 2002, p. 421-447.
- 40) Oded Palmon and Wald, "Are Two Heads Better than One: The Impact of Changes in Management Structure on Performance by Firm Size," *Journal of Corporate Finance* 8, 2002, p. 213-226.
- 41) Dilip K. Patro, Wald, and Yangru Wu, "Explaining Exchange Rate Risk in World Stock Markets: A Panel Approach," *Journal of Banking and Finance* 26, 2002, p. 1951-1972. Reprinted in *Financial Markets*, edited by Jeff Madura (Sage Publications, London, 2004).

- 42) Wald, "Capital Structure with Dividend Restrictions," *Journal of Corporate Finance* 5, 1999, p. 193-208.
- 43) Wald, "How Firm Characteristics Affect Capital Structure: An International Comparison," *Journal of Financial Research* 22 (2), 1999, p. 161-187. (*Journal of Financial Research* 1999 Outstanding Paper Award)
- 44) Wald, "Determining an Optimal Rule for Lost Income Compensation," *Journal of Legal Economics* 4 (3), 1994, p. 63-72.

OTHER PUBLICATIONS

- "Macro under the Microscope: Explaining International Risk and Returns with Macroeconomic Variables," *Canadian Investment Review* 17(2), Summer 2004, p. R5.
- "Are Tails Fat enough to Explain Smile," with Ren-Raw Chen and Oded Palmon, in *Handbook of Quantitative Finance and Risk Management*, edited by C.F. Lee, 2010, p. 531-546.

PATENTS:

- "Optimal Order Choice: Evaluating Uncertain Discounted Trading Alternatives," US Patent Number 6,493,682, with H. T. Horrigan, issued December 10, 2002.

WORKING PAPERS:

- "Foreign Exchange Risk, Cost of Debt, and Industry Structure," with Sattar Mansi and Yaxuan Qi
- "Renegotiation of International Loans, Capital Regulation, and Monetary Policy," with Kerron Joseph and Ca Nguyen
- "Not just the News: Higher Moments of Macroeconomic Variables and Sovereign Bond Returns," with Yulin Li and Zijun Wang

AWARDS, FELLOWSHIPS, AND GRANTS:

- Shimomura Visiting Fellow, Development Bank of Japan, June-July 2023
- UTSA Outstanding Graduate Mentor Award for 2022
- Financial Review* Editors' Choice Best Paper Award for 2021
- Financial Review* Editors' Choice Best Paper Award for 2016
- Harold S. Geneen Institute Runner-Up Best Paper Award, 2015 International Corporate Governance Society Conference
- Charter Member, Academy of Distinguished Researchers at UTSA
- 2010 and 2013 UTSA College of Business Faculty Research Awards
- Mirae Asset Securities Co., Ltd. Outstanding Paper Award, 4th International Conference on Asia-Pacific Financial Markets, 2009
- 2008 Werner Pommerehne Prize for best *Journal of Cultural Economics* paper over 2006-2007
- Best Paper in International Finance, 2008 FMA Conference
- Collaborator, 2008 Canadian SSHRC Grant, "Re-examining the role of law in financial development by incorporating political factors and corporate contracts," \$91,626.
- Journal of Financial Research* 1999 Outstanding Paper Award
- Rutgers Faculty of Management Grants, 1997-1998 and 1998-1999
- Rutgers University Research Council Grant, 1997-1998

John M. Olin Fellowships, 1993-1994 and 1994-1995
Newton Booth and U.C. Berkeley Tuition Fellowships, 1991-1992

RECENT SEMINAR AND CONFERENCE PRESENTATIONS:

“Optimal Trading with Short-Term Predictability and Transaction Costs”

2023 University of Minnesota Mathematical Finance Seminar

“Country-level Air Pollutants and Institutions”

2023 BAR-BAFA Conference, Harvard University yupu.zhang@ed.ac.uk

2023 Development Bank of Japan Seminar

“The Pricing of Green and Sustainability-linked Bonds”

2023 FMA Meetings, Chicago (co-author presented)

2023 Development Bank of Japan Seminar

2022 IADB/Green Bond Transparency Platform Workshop on Green Bonds in Emerging Market Economies

“What Governance Matters for Firm Pollution?”

2022 6th Shanghai-Edinburgh-London Green Finance Conference

2022 9th Critical and Alternative Thinking in Governance Workshop, Barcelona

“Renegotiation of International Loans, Capital Regulation, and Monetary Policy”

2022 FMA Meetings, Atlanta (co-author presented)

2021 IFABS Oxford Conference (co-author presented)

2021 World Finance & Banking Symposium, Budapest (co-author presented)

2022 AFA Poster Session (co-author presented)

“Foreign Exchange Risk, Cost of Debt, and Industry Structure”

2022 FMA Meetings, Atlanta

2022 UT El Paso Department Seminar

2022 Financial Economic Meeting, Paris

2021 UT Arlington Department Seminar

2021 Texas A&M Department Seminar

“Sovereign Bonds, Coskewness, and Monetary Policy”

2019 FMA Meetings, New Orleans (co-author presented)

“Bond Covenants, Bankruptcy, and the Cost of Debt”

2018 FMA Meetings, San Diego

“Institutional Investors and Loan Dynamics: Evidence from Loan Renegotiations”

2018 AFA Poster Session, Philadelphia (co-author presented)

2017 MFA Meetings, Chicago (co-author presented)

2017 ASBA-World Bank Research Conference -- Long-Term Lending: Determinants and Effects (co-author presented)

2017 IFABS Oxford Conference (co-author presented)

2017 NFA Conference, Halifax (co-author presented)
2017 FMA Conference, Boston (co-author presented)
2017 Lone Star Conference, Baylor University (co-author presented)

“Confidential Voting, Dual Holders, and the Cost of Debt”

2022 Role of Institutional Investors in International Corporate Governance, Hamburg
2016 FMA Meetings, Las Vegas (co-author presented)
2016 MFA Meetings, Atlanta
2016 LSU Finance Department Seminar
2015 CFEA Conference, Rutgers University

“Strategic R&D Disclosure Expenditures”

2015 INSEAD Accounting Symposium, Singapore (co-author presented)

“Time Series Momentum and Volatility Scaling”

2016 University of Missouri – Columbia, Department Seminar (co-author presented)
2015 UTSA Department Seminar
2015 World Finance Conference, Buenos Aires (co-author presented)

“Director Compensation: An International Comparison”

2017 FMA Meetings (co-author presented)
2015 International Corporate Governance Conference, Copenhagen (co-author presented)
2015 Midwest Finance Association Meetings

“Director Liability, Earnings Management, and Audit Pricing”

2015 AAA Meetings, Chicago (co-author presented)
2014 CELS Meetings, Berkeley
2014 ALEA Meetings, Chicago (co-author presented)

“Can Bankruptcy Laws Mitigate Business Cycles? Evidence from Creditor Rights, Debt Financing, and Investment”

2016 JIBS Paper Development Conference, Cass Business School (co-author presented)
2015 International Business Research, Economics, Finance, and MIS Conference, Hokkaido (co-author presented)
2014 European Finance Association Conference, Lugano (co-author presented)
2013 FMA Conference, Chicago (co-author presented)
2013 TX State Department Seminar
2013 Midwest Finance Association Conference, Chicago
2013 International French Finance Association Conference, Lyon, France (co-author presented)

“Corruption, Governance, and Public Pension Funds”

2015 EFMA Conference, Amsterdam
2013 NUS Department Seminar

2012 FMA Conference, Atlanta

“CEO Wealth and Retention”

2013 Midwest Finance Association Conference, Chicago (co-author presented)

“The Debt Trap: Wealth Transfers and Capital Structure Choice”

2012 Midwest Finance Association Conference, New Orleans

“How Crosslisting Affects Merger and Acquisition Activity”

2012 Midwest Finance Association Conference, New Orleans (co-author presented)

“Debt Covenants, Bankruptcy Costs, and Issuance Risk”

2012 Asamblea Annual CLADEA, Lima (co-author presented)

2011 CELS Meetings, Northwestern University

2011 FMA Meetings, Denver

2011 NFA Meetings, Vancouver (co-author presented)

2011 EFA Meetings, Stockholm (co-author presented)

2011 FMA European Meetings, Porto (co-author presented)

2011 China International Finance Conference, Wuhan (co-author presented)

2011 Mathematical Finance Days Conference, Montreal (co-author presented)

2011 UT Pan American Department Seminar

“Liability Protection, Director Compensation, and Incentives”

2011 FMA International Meetings, Porto (co-author presented)

2011 International Finance Conference, Tunisia (co-author presented)

2010 European Finance Association Meetings, Frankfurt (co-author presented)

2010 Financial Management Association Meetings, New York (co-author presented)

“Currency Devaluation and Stock Market Response: An Empirical Analysis”

2013 ASSA Meetings, San Diego (co-author presented)

2010 European Financial Management Association Meetings, Aarhus, Denmark (co-author presented)

“The Causes and Consequences of Securities Class Action Law Suits”

2009 American Law and Economics Associate Meetings, San Diego (co-author presented)

2009 FMA Meetings, Reno (co-author presented)

REFEREEING:

Editorial Review Board, Journal of International Business Studies	2012-present
Associate Editor, Review of Pacific Basin Financial Markets and Policies	2004-present
Associate Editor, Journal of Corporate Finance	2018-2020
Guest Editor, Quarterly Journal of Finance and Accounting, Special Issue	2008

Referee for: Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Review of Financial Studies, Management Science, Journal of International Business Studies,

Journal of Law and Economics, International Review of Law and Economics, Journal of Money, Credit and Banking, Journal of Banking and Finance, Financial Management, Journal of Financial Research, The Financial Review, Journal of Business Ethics, Review of Quantitative Finance and Accounting, European Journal of Finance, Journal of Economics and Business, Journal of Business Finance and Accounting, International Review of Economics and Finance, Journal of Policy Analysis and Management, Journal of Economic Growth, Journal of International Money and Finance, Journal of Legal Studies, Public Administration Review, Public Budgeting & Finance, Empirical Economics, Quarterly Review of Economics and Finance, Review of Pacific Basin Financial Markets and Policies, Review of Financial Economics, North American Journal of Economics and Finance, Advances in Investment Analysis and Portfolio Management, Emerging Markets Finance and Trade, Corporate Governance: An International Review, Canadian Journal of Administrative Sciences, The British Accounting Review, Agribusiness: An International Journal, Journal of Business Research, Social Sciences, Journal of Business Strategies, Sustainability, Heliyon, McGraw-Hill Irwin, SSHRC.

SIGNIFICANT MEDIA CITES

- “Behind Every Underachiever, An Overpaid Board,” *The New York Times*, January 22, 2006
- “The Financial Page: Overcompensating,” *The New Yorker*, February 13, 2006
- “When Pay Keeps Going Up Even If Performance Does Not,” *The Philadelphia Inquirer*, May 28, 2006
- “Flu and Stock Markets,” WOAI News 4, January 28, 2013
- “How to Think About the Plummeting Stock Market,” February 28, 2020,
<https://www.theatlantic.com/business/archive/2020/02/coronavirus-stock-market/607216/>
- “Commentary: Hold Energy Companies Liable in Texas,” March 2, 2021
<https://www.expressnews.com/opinion/article/Commentary-Hold-energy-companies-liable-in-Texas-15994185.php>
- “How Director and Officer Liability Affects Corporate Tax Avoidance,” CLS Blue Sky Blog,
<https://clsbluesky.law.columbia.edu/2022/10/12/how-director-and-officer-liability-affects-corporate-tax-avoidance/>

DISSERTATION COMMITTEES:

- External Member, Yaxuan Qi, Rutgers University 2007, Currently at City University of HK
- Member, Margot Quijano, UTSA 2008, went to TX State University, San Marcos
- Co-Chair, Biqing Huang, UTSA, 2009, went to Angelo State University
- Member, Umesh Kumar, UTSA 2009, went to SUNY – Canton
- Chair, Brian McTier, UTSA 2011, went to Washington State U. – Vancouver
- Member, Michael Williams, UTSA 2012, went to Governor’s State University
- Chair, Elena Skouratova, UTSA 2012
- Chair, Iness Aguir, UTSA 2013, went to American University of Sharjah
- Member, Liang (Kevin) Guo, UTSA 2013, went to Cal State San Bernadino
- Co-Chair, Hongxian Zhang, 2014, went to Missouri University of Science & Technology
- External Member, Sarfraz Khan (accounting), 2014, went to UL - Lafayette
- Co-Chair, Ya (Anna) Dai, UTSA 2014, went to USAA
- Chair, Tim Carpenter, UTSA 2015, went to Roanoke College
- Chair, Anna Kapalczynski, UTSA 2018, went to University of Puget Sound

Chair, Maryam Nazari, UTSA 2018, at Meta
Chair, Ca Nguyen, UTSA 2019, went to University of Arkansas – Fort Smith
Chair, Sean Malone, UTSA 2019, went to Analytic Focus LLC.
Co-Chair, Yulin Li, UTSA 2020, went to Monmouth College
Member, Yini Liu, UTSA 2020, went to Western University, Ontario
Co-Chair, Kerron Joseph, went to Western Kentucky University
Member, Emre Kesici, 2022, at Citibank
Member, Haiyi Chen
Chair, Maria Gonzalez Ramirez

SERVICE TO UTSA:

UTSA University Faculty Review Advisory Committee, 2022-
UTSA Mentorship Award Committee, Spring 2021
UTSA Operational Review Committee, 2020-2022
UTSA Faculty Senate, Chair of the Budget Committee, 2019-2022
UTSA Faculty Senate, 2008-2009, 2018-2022
UTSA Grievance Committee, 2006-2010, 2016-
UTSA Graduate Council, 2009-2012
UTSA Graduate Membership Committee, 2009-2013
UTSA COB Affirmative Action Advisor, 2011-2012
UTSA COB Executive Committee Member, 2019-
UTSA COB College Faculty Review Advisory Committee Chair, 2015
UTSA COB Seed Grant Committee Member, 2013-2015
UTSA COB Faculty Research Committee Chair, 2013-2014
UTSA COB College Faculty Review Advisory Committee, 2010-2012, 2014
UTSA COB Ph.D./Research Committee, 2006-2010
UTSA COB, Faculty Development Leave Committee, 2006-2007, 2011-2012
UTSA Finance Department Faculty Review Committee Chair, 2012, 2018
UTSA Finance Department Search Committee Chair, 2012, 2013, 2018
UTSA Finance Ph.D. Advisor, 2006-2010

OTHER SERVICE:

CFEA Program Committee, 2023
Lonestar Program Committee, 2022
Academic Director, Midwest Finance Association, 2011-2017
VP of Local Operations, Midwest Finance Association, 2017-2018
Guest Editor, 2016 JIBS Paper Development Workshop, New Orleans
International Corporate Finance Track Chair, 2013 Midwest Finance Association
Corporate Finance Track Co-Chair, 2008 Midwest Finance Association
Program Committee, 2019, Midwest Finance Association
Program Committee, 2006, 2007, 2008, 2010 European Finance Association
2012 SFS Cavalcade Referee
Program Committee, 2014, 2015, 2016, 2017, 2018 Auckland Finance Conference
Best Paper Committee, 2005 Midwest Finance Association
Program Committee, 2005, 2012, 2015, 2022 FMA Conference

Best Paper in Corporate Finance Committee, 2012 and 2022 FMA Conference
Discussant at the 2004, 2008 Southern Finance Association Conference
Discussant at the 2003, 2008 Financial Management Association Conference
Discussant at the 2003 Western Finance Association Conference
Program Committee, 2003 Midwestern Finance Association Conference
External Tenure and Promotion Review for Several Universities
Yale ASC Interviewer
Treasurer, Yale Club of South Texas, 2017-2020
Secretary, Yale Club of South Texas, 2021-