

ROBERT S. HANSEN

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Francis Martin Chair in Business
Freeman School of Business
Tulane University
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EDUCATION

- 1980 Ph.D., University of Florida, Gainesville
Dissertation: Vertical Integration and Control
- 1974 B.A., University of Florida, Gainesville

AREAS OF INTEREST

- Teaching Financial Intermediation, Corporate Finance, Empirical Corporate Finance and Governance, Securities Markets, Private Equity and Venture Capital
- Research Financial Intermediation, Empirical Corporate Finance, Corporate Governance, Securities Markets, Security Analysts, Emerging Markets

SELECTED MEDIA CHRONICLES

Bloomberg, CNBC Radio, Financial Times, Fox News, L'Agefi (Lausanne), Reuters (Beijing), Reuters (Paris), Tages-Anzeiger (Zurich), The New York Times, The Wall Street Journal, Vedomosti (Moscow)

ACADEMIC EXPERIENCE

- 2001- 2016 A.B. Freeman Chair, Tulane University, New Orleans
- 2009 (summer) Visiting Scholar, ESMT, Berlin, Germany
- 2005 - 2006 Visiting Professor, Vanderbilt University, Nashville
- 2000 - 2001 Visiting Professor, University of North Carolina, Chapel Hill
- 1990 - 2001 R.B. Pamplin Professor, Virginia Tech, Blacksburg
- 1987 - 1989 Visiting Associate Professor, University of Michigan, Ann Arbor
- 1980 - 1989 Associate Professor, 1987 – 1989, Virginia Tech, Blacksburg
- 1980 - 1989 Assistant Professor, 1980 – 1986, Virginia Tech, Blacksburg

TEACHING EXPERIENCE

North America

- BBA *Corporate Finance*: Tulane University, University of Michigan, Virginia Tech
Private Equity and Venture Capital: Tulane University
Investment Banking: Virginia Tech
Microeconomics: University of Florida
- MFIN *Corporate Finance*: Tulane University
- MBA *Corporate Finance*: University of Michigan, Virginia Tech
Investment Banking: Tulane University, Virginia Tech
Valuation of Corporate Transactions: Tulane University
- EMBA *Finance for the Nonfinancial Manager*: University of Michigan
Corporate Finance: University of Michigan, University of North Carolina
Project Finance: Tulane University
- PhD *Empirical Corporate Finance*: Tulane University, University of Michigan, University of North Carolina, Vanderbilt University, Virginia Tech
Advanced Topics in Empirical Corporate Finance: Tulane University, Virginia Tech
- Dissertations*: 2015, Betul Mollahaliloglu (Chairing), Christina Zhang, U.C. Monterey Bay (Chair). 2014, Vadim Balashov, Rutgers School of Business, Camden, NJ (Chair); Liyu Ye, U.S. Treasury, Fannie Mae (Chair). 2005 Emir Hrnjic, National University of Singapore (Chair). 2003, Valentin Dimitrov, Rutgers University; 2002, Vladamir Gatchev, University of Central Florida. 2001, Oya Altinkilic, George Washington University (Chair). 1999, Honghui Chen, University of Central Florida. 1996, Murali Jagannathan, Binghamton University. 1992, Atulya Sarin, Santa Clara University. 1990, Nilanajn Sen, Nanyang Business School. 1988, Paul Torregrosa, Global Index Advisors, University of Wisconsin, Milwaukee (Chair). 1989, David Smith, SUNY Albany.

TEACHING EXPERIENCE (*continued*)

North America

Dissertations (cont.) 1987, Claire Crutchley, Auburn University (Chair); Beverly Fuller, Portland State University (Chair), Tom Gosnell, Oklahoma State University; Craig Ruff, Georgia State University. 1985, Paul Bolster, Northeastern University; Vahan Janjigian, Forbes Newsletters, University of Delaware (Chair). 1982, Ted Moore, University of South Carolina; Andrew Fields, University of Delaware; Tai Ma, Sun Yat-sen University, Taiwan (Chair). 1981, Gary Bensih, Florida State University.

Latin America

MBA *Corporate Finance*: ITESM, Monterrey Mexico

MFIN *Valuation*: ITESM, Monterrey, Mexico
Valuation: UFM, Guatemala City, Guatemala
Valuation: IESA, Panama City, Panama

PhD *Cross-Border Finance, Emerging Markets, Empirical Corporate Finance*: ITESM and UDEM, Monterrey, Mexico; Universidad de los Andes, Bogotá, Colombia; IESA, Caracas, Venezuela

Dissertations: 2015, Jorge Rojas, UFM, Ciudad de Guatemala, Guatemala (Chair); 2012, Helmuth Chávez, UFM, Ciudad de Guatemala, Guatemala (Chair); Pólux E. Díaz Ruíz, ITAM Mexico City, Mexico (Chairing). 2011, Carlos Mendez, UFM, Ciudad de Guatemala, Guatemala. 2010, Osmar Zavaleta, ITESM, Monterrey, Mexico (Chair); Luis Berrgrun, ICESI, Cali, Colombia; Miguel Calsada, ITESM and Treasury Groupo Carso, Monterrey, Mexico. 2009, Luis De Garate, ITESM, UDEM, Monterrey, Mexico (Chair).

PUBLICATIONS

Published and forthcoming refereed articles

- Can analysts pick stocks for the long-run? with Oya Altinkılıç and Liyu Ye, 2016. *Journal of Financial Economics* 119, 3711-398.
- Are Analysts Forecasts Informative to the General Public? with Oya Altinkılıç and Vadim Balashov, 2013. *Management Science* 59, 2550-2565.
- On the Information Role of stock Recommendation Revisions, with Oya Altinkılıç, 2009. *Journal of Accounting and Economics* 48, 17-36.
- Discounting and Underpricing in Seasoned Equity Offers (published as lead article), with Oya Altinkılıç, 2003. *Journal of Financial Economics* 69, 285-323.
- Do Investment Banks Compete in IPOs? The Advent of the "7% Plus Contract", 2001. *Journal of Financial Economics* 59, 313-346.
- Are there Economies of Scale in Underwriter Spreads? Evidence of Rising External Financing Costs, with Oya Altinkılıç, 2000. *Review of Financial Studies* 13, 191-218.
- Why Negotiation with a Single Syndicate May be Preferred to Making Syndicates Compete, The Problem of Trapped Bidders, with Naveen Khanna, 1994. *Journal of Business* 67, 423-457.
- Dividend Policy and Agency Costs, The Electric Utilities Case, with Raman Kumar and Dilip Shome, 1994. *Financial Management* 23, 16-22.
- Partial Anticipation, the Flow of Information and the Economic Impact of Corporate Debt Sales, with Susan Chaplinsky, 1993. *Review of Financial Studies* 6, 709-732.
- Underwriter Compensation and Syndicate Monitoring, with Paul Torregrosa, 1992. *Journal of Finance* 47, 1537-1556.
- Stockholder Benefits from Japan-U.S. Joint Ventures, with Claire Crutchley and Enyang Guo, 1991. *Financial Management* 20, 12-24.
- Corporate Earnings and Financings, An Empirical Analysis, with Claire Crutchley, 1990. *Journal of Business*, 63, 347-371.
- A Test of the Agency Theory of Management Ownership, Corporate Leverage, and Corporate Dividends, with Claire Crutchley, 1989. *Financial Management* 19, 36-46.

Published and forthcoming refereed articles (cont.)

The Demise of the Rights Issue, 1988. *Review of Financial Studies* 1 (Fall), 289-309

The Over-Allotment Option and Equity Financing Flotation Costs, An Empirical Investigation, with Beverly Fuller and Vahan Janjigian, 1987. *Financial Management* 17, 24-34.

On the Rightholders' Subscription to the Underwritten Rights Offering, with Tai Ma and John Pinkerton, 1986. *Journal of Banking and Finance* 12, 595-605.

Direct Equity Financing, A Resolution of a Paradox, Reply, with John Pinkerton, 1984. *Journal of Finance* 39, 520-532.

On the Nature of Credit Demand and Credit Rationing in Competitive Credit Markets, with John Thatcher, 1983. *Journal of Banking and Finance* 7, 273-184.

Direct Equity Financing, A Resolution of a Paradox (published as lead article), with John Pinkerton, 1982. *Journal of Finance* 37, 651-665.

Metered Tying Arrangements, Price Discrimination and Economic Efficiency, with Blaine Roberts, 1980. *Southern Economic Journal* 56, 73-83.

Published refereed discussions

What is the value of sell-side analysts? Evidence from coverage changes. A discussion, 2015. *Journal of Accounting and Economics* 60, 58-64.

Other publications

The Allocation Ratio Decision in the Underwritten Rights Offering, with Tai Ma and John Pinkerton, 1988. In Research in Finance JAI Press, Andrew Chen (editor).

Evaluating the Costs of a New Equity Issue 1986. *Midland Corporate Finance Journal*.

Durable Goods' Characteristics and Marketing Practices Reconsidered, with R. Blaine Roberts, 1983. *Studies in Economic Analysis*.

On the Consumer Welfare Effect of Vertical Integration: A Generalization and Simplification for the CES Case 1983. *Studies in Economic Analysis*.

SELECTED WORKING PAPERS

Analysts' Piggybacking and Career Concerns, 2015. With Oya Altinkılıç (GWU, Washington, D.C.) and Vadim Balashov (Rutgers School of Business).

IPO Relationships and Overpricing, 2015. With Oya Altinkılıç (GWU, Washington, D.C.) and Christina Zhang (U.C. Monterey Bay).

Underpricing to buy holding, 2014. With Suman Banerjee (NTU, Singapore), Oya Altinkılıç (GWU, Washington, D.C.), Christina Zhang (U.C. Monterey Bay), and Emir Hrnjić (NUS, Singapore).

WORK IN PROGRESS

Tests of an Asset Pricing Model with a sixth, Illiquidity Factor, 2014. With Helmuth Chaves (UFM, Guatemala).

The Illusory Performance of Pensions in Emerging Economies, 2014. With Helmuth Chaves (UFM, Guatemala).

Pension Performance in a FIAP Portfolio, 2014. With Helmuth Chaves (UFM, Guatemala).

The Operating Performance and Governance of Mexican firms, 2012. With Luis De Garate

The Transformation of Independent Investment Banking Before the Crisis, 2012. With Oya Altinkılıç (GWU, Washington, D.C.).

RESEARCH PRESENTATIONS

Presentations at finance association meetings

American Finance Association: Atlanta, 2010; Chicago, 2007; New Orleans, 2001; Chicago, 1998; New York, 1990. *European Finance Association*: Ljubljana, Slovenia, 2007; Glasgow, Scotland, 2003; Berlin, Germany, 2002; London, England, 2000; Paris, France, 1998; Vienna, Austria, 1997; Oslo, Norway, 1996. *European Financial Management Association*: Istanbul, Turkey, 1998. *Financial Intermediation Society*: Sydney, 2011; Florence, 2010; Prague, 2009. *Financial Management Association*: 2009, 1995, 1994, 1990, 1987, 1981-1984. *French Finance Association*: Grenoble, France, 1997. *Western Finance Association*: Santa Monica, 1999; San Francisco, 1988; Denver, 1986.

Invited event presentations

Corporate Governance of Latin American Companies. Speaker for presentation to officers and directors of Mexican corporations, Instituto Tecnológico de Estudios Superiores de Monterrey, in Monterrey, Mexico, Fall, 2007.

Boundaries of SEC Regulation. Session chairman, the Financial Economics Institute, Claremont McKenna College, February, 2006. Participant for a session focusing on topics in SEC regulations, including deregistration with the SEC and the major exchanges (i.e., “going dark”); effects of Regulation FD; the impact of the Sarbanes-Oxley Act on cross-listed Non-US corporations; and determinants of enforcement action penalties levied by the SEC and Department of Justice for financial misrepresentation.

Going public. Featured speaker for the International Financial Symposium, Instituto Tecnológico de Estudios Superiores de Monterrey, in Monterrey, Mexico, 2004. A discussion about the process of going public, beginning from the venture capital financing stage, through the registration and bookbuilding phase, through the initial offering, United States and around the world.

IPOs, underpricing, and bookbuilding. Featured speaker in presentation to regulators and policymakers from the Securities and Exchange Commission and the National Association of Securities Dealers, Washington D.C., 2002. An in depth examination of the bookbuilding process in initial public offerings, various nuances in that process, underpricing of initial offerings, and on the role of analysts in initial public offerings.

The 7% IPO underwriter spread. Presented to the Department of Justice Economic Analysis Group Antitrust Division, Washington D.C. 1999. A discussion about the ubiquitous 7% underwriter spread paid in IPOs in the 1990s. The DoJ was investigating the allegation that U.S. investment banks colluded in setting IPO spreads, in violation of U.S. Antitrust law. My discussion emphasized results from many tests that reject the collusion argument, drawn from my paper “Do investment banks compete in IPOs? The advent of the ‘7% plus contract’” (*Journal of Financial Economics*, 2001).

Presentations to United States regulatory agencies

Securities and Exchange Commission Office of Economic Analysis, Washington, D.C., 1986, 1999, 2001, 2002, 2007, 2009, 2010; National Association of Securities Dealers, Washington D.C., 1999, 2001, 2002.

Presentations at university seminars

Florida State University, Tallahassee, 2015; Case Western, 2010; European School of Management and Technology, Berlin, 2009; NTU, Singapore, 2009; National University of Singapore, 2009; SMU, Singapore, 2009; Hong Kong University of Science and Technology, 2009; Windsor, Ontario, 2008; Bogotá, Colombia, 2007; Rice, Houston, 2007; Tulane, New Orleans, 2001, 2005; Babson College, Boston, 2006; Bocconi, Milan, Italy 2006; Louisiana State, Baton Rouge, 2006; Vanderbilt, Nashville 2005; Pittsburgh, 2005; Alabama, Tuscaloosa, 2003; New Orleans, New Orleans, 2003; Oklahoma, Norman, 2003; Rutgers, Newark, 2003; South Carolina, Columbia, 2003; Maryland, College Park, 2002; Duke, Durham, 2001; INSEAD, Fontainebleau, France, 1999; Emory, Atlanta, 1988; Universidad de los Andes, 2000; Michigan, Ann Arbor, 1987, 1988, 1991; Michigan State, East Lansing, 1996, 1997, 2000; North Carolina, Chapel Hill, 1986, 1999, 2001; Virginia, Charlottesville, 1989; Georgia, Athens, 1988; Wisconsin, Madison, 1987; Connecticut, Storrs, 1987; Dartmouth College, Hanover, 1985; and Virginia Tech, Blacksburg, 1983-2000.

Presentations at selected conferences

Paper discussant, Journal of Accounting and Economics conference, November 7 and 8, 2014, at Wharton. Corporate Governance Conference, Milan, Italy 2006; International Financial Symposium, ITESM de Monterrey, Mexico, 2004; Eighth Symposium on Finance Banking and Insurance, Karlsruhe, Germany, 1999; Eighth Annual Conference on Financial Economics and Accounting, Buffalo, 1998; International Symposium on Forecasting, Istanbul, Turkey, 1996; Symposium on Corporate Control, Brussels, Belgium, 1986.

AWARDS

Irving G. Lavalley Research Award, Tulane University 2002; Ph.D. Teaching Excellence, Virginia Tech 1987, 1994, 1997, 1998, 1999; Teacher of the Year, Undergraduate Finance Club, Virginia Tech, 1984; University Teaching Excellence Award, Virginia Tech University 1982; Pamplin College of Business Teaching Excellence Award, Virginia Tech, 1982

SELECTED PROFESSIONAL ACTIVITIES

Selected committees include the following:

Tulane University: Honor Board; Committee on Faculty Tenure, Freedom and Responsibility, recent member; Committee on Athletics, current member. *Freeman Business School*: Promotion and Tenure Committee, current member; Graduate Curriculum Committee, recent member; PhD Policies and Admissions committee, current member; MBA Curriculum Committee, current member; MBA Curriculum Task Force, current member; Freeman Finance Group: Director of Finance PhD program, recent; Finance PhD Curriculum Committee, current member; Masters of Finance (MFIN) Committee, current member

Member of *American Economic Association, American Finance Association, European Finance Association, Financial Management Association, Western Finance Association*

Executive Editor for *Journal of Financial Research* 1993 - 1999

Associate Editor for *Review of Financial Economics* 2013 – present.

Referee for *American Economic Review, Financial Management, Financial Review, Journal of Accounting and Economics, Journal of Banking and Finance, Journal of Business, Journal of Business and Economic Statistics, Journal of Business Research, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Financial Research, Journal of Financial Services Research, Review of Financial Studies, Journal of International Business Studies, Southern Economic Journal*

Session chair and discussant at various meetings of the *American Finance Association, European Finance Association, Financial Management Association, Financial Intermediation Research Society, Western Finance Association*

Program Committee member for *Third Paris Spring Corporate Finance Conference* 2011; *European Finance Association*, 2006, 2007, 2008, 2009, 2010, 2014; *Financial Management Association*, 2001, 2002, 2003, 2004, 2011, 2014; *Financial Intermediation Research Society*, 2009, 2010, 2011

SELECTED PROFESSIONAL ACTIVITIES (*continued*)

Grant Reviewer for *Research Council of Canada*, 1989

Consulting: Advised Mayflower in its negotiated underwritten equity offering. Stern-Stewart Management Services, Inc. 1984; Valuation of apartments for sale and leaseback. Snyder-Hunt Corporation 1985

MILITARY SERVICE

Served in the U. S. Army as Infantry Platoon Leader, Korea, and as Battalion Advisor to a Reserve Battalion, stateside. Retired and honorably discharged at the rank of First Lieutenant, Infantry, 1973

OTHER SELECTED ACTIVITIES

Enjoy theatre, opera, ballet, squash, racquetball, softball, light exercise, interesting travel, and dining

CONTACT INFORMATION AND WEBSITES

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<http://business.tulane.edu/faculty/facinfo.php?RecordID=rob.hansen@tulane.edu>

SSRN Website:

(http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=140436)