

***Curriculum Vitae for***  
**ROBERT S. HANSEN**

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A. B. Freeman School of Business Website:

<https://business.tulane.edu/faculty-research/faculty-profile.php?idkey=238>

SSRN Website:

[http://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=140436](http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=140436)

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**EDUCATION**

Ph. D, University of Florida, Gainesville, 1980, Economics

B. A., University of Florida, Gainesville, 1974, Economics and Education

**PROFESSIONAL EXPERIENCE**

Positions:

Francis Martin Chair in Business (2001-present), The A. B. Freeman School of Business, Tulane University, New Orleans

Owen Graduate School of Business, Vanderbilt University, Nashville. Visiting Professor (2005–2006, during Katrina disruption)

European School of Management and Technology, Berlin. Visiting Scholar (summer 2009)

Kenan Flagler Business School, University of North Carolina, Chapel Hill. Visiting Professor, (2000–2001).

R. B. Pamplin Professor of Finance, R. B. Pamplin School of Business, Virginia Tech University, Blacksburg, (1990–2001)

Ross Business School, University of Michigan, Ann Arbor. Visiting Associate Professor (1987–1989)

Associate Professor (1986–1989), Assistant Professor, R. B. Pamplin School of Business, Virginia Tech University, Blacksburg, (1980–1986).

University of Florida, Gainesville. Lecturer, Economics, 1979. Courses taught: Microeconomics (undergraduate)

#### Courses taught:

USA: BBA: Corporate Finance, Investment Banking, Private Equity and Venture Capital  
MBA, EMBA, MFIN: Corporate Finance, Investment Banking, Valuation and  
Financing, Valuation of Corporate Transactions, Project Finance, Finance  
for the Nonfinancial Manager

Ph.D.: Advanced Topics in Empirical Corporate Finance

China: MFIN Valuation and Financing, CASS, Beijing, China.

#### Latin America:

EMBA: Valuation and Financing: UFM, Guatemala City, Guatemala; IESA, Panama  
City, Panama. ITESM, Monterrey, Mexico.

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

#### Dissertations chaired:

USA: Betul Mollahaliloglu, 2017; Christina Zhang UCMB 2015; Vadim Balashov, Rutgers  
School of Business, 2014; Liyu Ye, U.S. Treasury, 2012; Emir Hrnjic, National University  
of Singapore, 2003; Oya Altinkilic, George Washington University, 1999; Paul  
Torregrosa, Global Index Advisors, 1989; Claire Crutchley, Auburn University, 1988;  
Beverly Fuller, Portland State University, 1986; Vahan Janjigian, Forbes Newsletters,  
1982; Tai Ma, Sun Yat-Sen University, 1981

Latin America: Antonio Fernos, Business school Puerto Rico Interamerican University, 2017;  
Pólux E. Díaz Ruíz, ITAM Mexico City, Mexico, 2016; Jorge Rojas, UFM, Ciudad de  
Guatemala, Guatemala, 2014; Helmuth Chávez, UFM, Ciudad de Guatemala, Guatemala,  
2013; Osmar Zavaleta, ITESM, Monterrey, Mexico, 2009; Luis Berrgrun, ICESI, Cali,  
Colombia, 2008; Luis De Garate, ITESM, UDEM, Monterrey, Mexico, 2008.

#### Evaluations:

2014 – 2017 School: Course [instructor evaluation & course evaluation,  
median and mean scores. 7.0 is best possible score]

Tulane: Corporate Finance, MFIN, nine classes [7.0-6.5 & 7.0-6.6]

Tulane: Empirical Finance, Ph. D, one class [7.0-6.7 & 7.0-6.8]

UFM Guatemala: Valuation and Financing, EMBA, two classes [7.0-6.9 & 7.0-6.9]

Beijing China: Valuation and Financing, MFIN, one class [7.0-6.7 & 7.0-6.8]

#### Selected Awards:

Tulane University: Irving G. Lavalley Research Award, 2002

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

## PUBLICATIONS

### Journal articles:

- Can analysts pick stocks for the long-run? With Oya Altinkılıç and Liyu Ye, 2016. *Journal of Financial Economics* 119, 371-398
- 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
- 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

#### Discussions and other publications

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

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*

#### **WORK IN PROGRESS**

##### Under review:

Investment bank monitoring and bonding of security analysts. With Oya Altinkılıç (GWU, Washington, D.C.) and Vadim Balashov (Rutgers School of Business).

##### Working papers:

IPO Pricing and underwriter reputation. With Oya Altinkılıç (GWU, Washington, D.C.) and Christina Zhang (U.C. Monterey Bay).

IPO Underpricing to avoid overpricing. With Oya Altinkılıç (GWU, Washington, D.C.) and Christina Zhang (U.C. Monterey Bay).

##### Other active research:

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

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

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

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

## RESEARCH PRESENTATIONS

### Conferences:

Australasian Finance and banking Conference, UNSW Business School, Sydney, 2017, Journal of Accounting and Economics conference, Wharton, 2014. Corporate Governance Conference, Milan. 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

### Professional meetings:

American Finance Association, European Finance Association, European Financial Management Association, Financial Intermediation Society, Financial Management Association, French Finance Association, Western Finance Association

### Agencies:

Corporate Governance of Latin American Companies, Monterrey, Mexico. Boundaries of SEC Regulation, Claremont McKenna College. Going public, International Financial Symposium, Monterrey, Mexico. IPOs, underpricing, and bookbuilding, Securities and Exchange Commission. The 7% IPO underwriter spread, Department of Justice, Washington D.C., Securities and Exchange Commission Office of Economic Analysis, National Association of Securities Dealers

### University seminars:

UNSW, Sydney	Tulane	North Carolina
ITAM, Mexico City	Babson College	INSEAD
Florida State University	Bocconi, Milan	Emory
Case Western	Louisiana State	Universidad de los Andes
ESMT, Berlin	Vanderbilt	Michigan
NTU, Singapore	Pittsburgh	Michigan State
NUS, Singapore	Alabama	North Carolina
SMU, Singapore	New Orleans	Virginia
HKUST, Hong Kong	Oklahoma. Oklahoma	Georgia
Windsor, Ontario	Rutgers, New Jersey	Wisconsin
Bogotá, Colombia	South Carolina	Connecticut
Rice	Maryland	Dartmouth College
	Duke	Virginia Tech

### 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)

## **SELECTED PROFESSIONAL ACTIVITIES**

### Administrative committees:

*Tulane University*: Honor Board, current member; 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

### Association memberships:

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

### Professional service:

Referee: *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*, *Journal of International Business Studies*, *Review of Financial Studies*, *Southern Economic Journal*

Session chair: American Finance Association, European Finance Association, Financial Management Association, Financial Intermediation Research Society, Western Finance Association

Program Committee: Third Paris Spring Corporate Finance Conference 2011, European Finance Association, Financial Management Association, Financial Intermediation Research Society

### Consulting:

Advised Mayflower in its negotiated underwritten equity offering. Grant Reviewer for Research Council of Canada. 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: Infantry Platoon Leader, Korea, and Advisor to a Reserve Battalion, stateside. Retired and honorably discharged at the rank of First Lieutenant, Infantry, 1973