

AUDRA L. BOONE

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Academic Positions

Texas Christian University, Neeley School of Business	
<i>Professor of Finance</i>	2016-present
<i>C.R. Williams Professorship in Financial Services</i>	2016-present
European Corporate Governance Institute (ECGI)	
<i>Research Member</i>	2021-present
Vanderbilt University	
<i>Visiting Professor</i>	Fall 2018
U.S. Securities and Exchange Commission – DERA	
<i>Senior Financial Economist, Office of Financial Intermediaries</i>	2015-2016
<i>Visiting Scholar in Office of Litigation Economics</i>	2012-2013
Texas A&M University, Mays Business School	
<i>Associate Professor of Finance</i>	2011-2015
<i>Gina and William H. Flores '76 Endowed Professorship in Finance</i>	2013-2015
<i>Mays Research Fellow</i>	2011-2013
University of Texas at Austin	
<i>Visiting Associate Professor</i>	2014-2015
University of Kansas, School of Business	
<i>Associate Professor of Finance</i>	2008-2011
<i>Fred Ball Faculty Fellow</i>	2008-2011
<i>Assistant Professor of Finance</i>	2005-2008
College of William & Mary, Mason School of Business	
<i>Assistant Professor of Finance</i>	2002-2005
Pennsylvania State University	
<i>Research Assistant and Graduate Instructor</i>	1997-2002

Education

Ph.D., Finance, Pennsylvania State University, 2002

B.S., Business Administration, University of Kansas, 1997

Refereed Publications

“The Saliency of the CEO Pay Ratio” with Austin Starkweather and Joshua White, 2023, forthcoming *Review of Finance*.

“Shareholder Litigation and the Information Environment: Revisiting evidence from two natural experiments” with Eliezer Fich and Thomas Griffin, 2023, *Journal of Corporate Finance* (82): 102444.

“The Role of Internal M&A Teams in Takeovers” with Nihat Aktas, Alexander Witkowski, Guosong Xu, and Burcin Yurtoglu, 2021, *Review of Finance* 25, 1047–1088.

“Reductions in CEO Career Horizons and Corporate Policies” with Nihat Aktas, Ettore Croci, and Andrea Signori, 2021, *Journal of Corporate Finance*, 66, Article 101862.

“Ongoing SEC Disclosures by Foreign Firms” with Kathryn Schumann and Joshua White, 2021, *The Accounting Review*, 96, 91–120.

“Reputational Concerns in the Market for Corporate Control” with Vahap Uysal, 2020, *Journal of Corporate Finance*, 61, Article 101399.

“Merger Negotiations in the Shadow of Judicial Appraisal” with Brian Broughman and Antonio Macias, 2019, *Journal of Law and Economics*, 62, 281-319.

“Shareholder Decision Rights in Acquisitions: Evidence from Mergers versus Tender Offers” with Brian Broughman and Antonio Macias, 2018, *Journal of Corporate Finance*, 53, 225-245.

“Who Monitors the Monitor? The Use of Special Committees by Target Firms in Corporate Takeovers” with Harold Mulherin, 2017, *Journal of Corporate Finance*, 44, 388-404.

“Redacting Proprietary Information at the IPO” with Ioannis Floros and Shane Johnson, 2016, *Journal of Financial Economics*, 120 (1), 102-123.

“The Effect of Institutional Ownership on Firm Transparency and Information Production” with Joshua White, 2015, *Journal of Financial Economics*, 117 (3), 508-533.

“Time Trends and Determinants of the Method of Payment in M&As” with Erik Lie and Yixin Liu, 2014, *Journal of Corporate Finance*, 27, 296-304.

“Bankruptcy Spillover Effects on Strategic Alliance Partners” with Vladimir Ivanov, *Journal of Financial Economics*, 2012, 103 (3), 551-569.

“Do Private Equity Consortiums Facilitate Collusion in Takeover Bidding?” with Harold Mulherin, *Journal of Corporate Finance*, 2011, 17 (5), 1475-1495.

“Is There Shareholder Expropriation in the U.S.? An Analysis of Publicly-Traded Subsidiaries” with Vladimir Atanasov and David Haushalter, *Journal of Financial and Quantitative Analysis*, 2010, 45 (1), 1-26.

“Do Auctions Induce a Winner’s Curse? New Evidence from the Corporate Takeover Market” with Harold Mulherin, *Journal of Financial Economics*, 2008, 89 (1), 1-19. Reprinted in *Corporate Takeovers: Modern Empirical Developments* edited by Espen Eckbo.

“The Determinants of Corporate Board Size and Composition: An Empirical Analysis” with Laura Field, Jonathan Karpoff, and Charu Raheja, *Journal of Financial Economics*, 2007, 85 (1), 65-101.

“How Are Firms Sold?” with Harold Mulherin, *Journal of Finance*, 2007, 62 (2), 847-875.

“Do Termination Provisions Truncate the Takeover Bidding Process?” with Harold Mulherin, *Review of Financial Studies*, 2007, 20 (2), 461-489.

“An Investigation of the Gains from Specialized Equity Claims” with David Haushalter and Wayne Mikkelsen, *Financial Management*, 2003, Volume 32 (3), 5-21.

“Comparing Acquisitions and Divestitures” with Harold Mulherin, *Journal of Corporate Finance*, 2000, 6 (2), 117-139. Reprinted in *Mergers and Corporate Governance* edited by Harold Mulherin and in *Corporate Restructuring* edited by John McConnell and David Denis. Reprinted in *CFA Digest*, 2001, Vol 31, No. 1.

Other Publications

“The Private Deal Process in Mergers and Acquisitions” with Nihat Aktas, 2024, in the ‘Handbook of Corporate Finance,’ edited by David Denis and published by Edward Elgar Publishing.

“Do Appraisal Challenges Benefit Target Shareholders Through Narrowing Arbitrage Spread? – A Reply” with Brian Broughman and Antonio Macias, *Journal of Law and Economics*, 2021, 63 (4), 817-820.

“Is There One Best Way to Sell a Company? Auctions versus Negotiations and Controlled Sales” with Harold Mulherin, *Journal of Applied Corporate Finance*, 2009, 21 (3), 28-38.

Working Papers

“Public Expenditures and Racial Disparities: Economic Effects of State Municipal Restructuring Policies” with Xin Fan and John Hund, 2023.

“The Effect of Institutional Investor Portfolio Diversification on Corporate Diversification” with Hursit Celil, Seungjoon Oh, and Srinivasan Selvam, 2023.

“Does Economic Comparability Discipline Financial Reporting?” with William Grieser, Rachel Li, and Parth Venkat, 2023.

“Unravelling Bidding Strategies in M&A Transactions: Evidence from the Private Phase of the Deal Process” with Wouter De Maeseneire, Sébastien Dereeper, Mathieu Luybaert and Mai Nguyen Thuy, 2024.

“Portfolio Similarity: Institutional Ownership and Asset Prices” with Hursit Celil and Srinivasan Selvam, 2021.

“Is the Bottom Line the Top priority? Revenue versus Earnings Guidance” with Craig Lewis, Austin Starkweather, and Joshua White, 2021.

“Local Policy Uncertainty and Firm Disclosure” with Y. Abby Kim and Joshua White, 2021.

“The Role of Proxy Advisors and Large Passive Funds in Shareholder Voting: Lions or Lambs?” with Stuart Gillan and Mitch Towner, 2020.

“The Interaction of Ownership, Governance, and Product Markets: Evidence from Equity Carve-outs,” 2003 (no longer active).

“Can Focus Explain Carve-Out Gains?,” 2003 (no longer active).

Invited Seminars and Accepted Conference Presentations

- 2024:** Wake Forest, Baylor University, Colorado State University, University of Wisconsin Milwaukee, Lehigh University (scheduled), Bayes 8th Annual Mergers & Acquisitions Research Centre Conference (scheduled)
- 2023:** University of Georgia Football Conference, SKEMA Corporate Restructuring Conference
- 2022:** Iowa State University, University of Texas at Austin, University of Illinois Chicago, University of North Texas, University of Tennessee Smokey Mountain Conference, Miami University (Ohio), University of Toronto
- 2021:** Penn State University, University of Central Florida, Midwest Finance Association Conference, Eastern Finance Association Conference, 7th International Young Finance Scholars' Conference, Financial Management Association Conference
- 2020:** Georgia State University, 2020 Corporate Governance Conference at Drexel University, American Accounting Association Meeting, Seventh Annual Conference on Financial Market Regulation, Financial Management Association Meeting
- 2019:** Midwest Finance Association Conference, Sixth Annual Conference on Financial Market Regulation, Villanova, FMA European Conference, Third Israel Behavioral Conference, City University of Hong Kong, Peking University HSBC Business School, Hong Kong Polytechnic University, Financial Management Association Meeting, University of Kansas, Paris December 2019 Finance Meeting
- 2018:** Financial Management Association International's Asia/Pacific Conference (invited presenter), University of Nevada Las Vegas, FMA European Conference, 35th Annual Conference of the French Finance Association, Drexel University, Financial Management Association Meeting, Conference on Empirical Legal Studies, Southern Finance Association Meeting, 31st Australasian Finance and Banking Conference, New Zealand Finance Meeting
- 2017:** Financial Institutions, Regulation & Corporate Governance (FIRCG) Conference, Financial Management Association Meeting, Financial Management Association Latin American Conference, University of Oklahoma, WHU - Otto Beisheim School of Management, Frankfurt School of Finance and Management, Clemson University, Universidad de los Andes, Journal of Corporate Finance - Corporate Governance and Sustainability: Emerging Markets and Beyond
- 2016:** American Law and Economics Association Annual Meeting, European Center for Corporate Control Studies Symposium on Corporate Control and Governance, Financial Accounting and Reporting Section Midyear Meeting, Texas Christian University, American University, FMA European Meeting, Financial Management Association Meeting, University of Washington
- 2015:** Financial Accounting and Reporting Section Midyear Meeting, Southern Methodist University, Arizona State University, University of Melbourne, Australian National University, University of New South Wales, University of Queensland, University of Nebraska at Lincoln, Northeastern, 2015 Conference on Empirical Legal Studies; U.S. Securities and Exchange Commission

- 2014:** U.S. Securities and Exchange Commission, University of Georgia, University of Texas at Austin, University of Texas at San Antonio, European Center for Corporate Control Studies Symposium on Corporate Control and Governance, Finance Down Under Conference
- 2013:** American Finance Association Meeting, U.S. Securities and Exchange Commission
- 2012:** European Center for Corporate Control Studies Symposium on Corporate Control and Governance, University of Houston, American University, George Washington University
- 2011:** Texas A&M University, Delaware Journal of Corporate Law Conference
- 2010:** University of Oklahoma Finance Conference, European Center for Corporate Control Studies Symposium on Corporate Control and Governance, Financial Management Association Meeting
- 2009:** American Finance Association Meeting
- 2008:** Notre Dame, DePaul University, Kansas State University, Vanderbilt, CRSP Forum 2008, 19th Annual Conference on Financial Economics and Accounting
- 2007:** University of Washington, Pennsylvania State University, University of Missouri
- 2006:** University of Iowa, Association of Financial Economists (ASSA) meeting
- 2005:** Texas Tech University, University of Pittsburgh, University of Kansas, American Finance Association Meeting (Philadelphia)
- 2004:** UNC-Duke Conference on Corporate Finance, Financial Management Association Meeting
- 2003:** Financial Management Association Meeting, Batten Conference (William & Mary)
- 2002:** University of Georgia, Clemson, Babson College, Virginia Tech, Batten Conference (William & Mary)
- 2001:** Western Finance Association Meeting, Financial Management Association Meeting, College of William & Mary, University of Delaware, Louisiana State University, Federal Reserve Board of Governors, University of Kansas
- 2000:** Western Finance Association Meeting, Financial Management Association Meetings, Southern Finance Association Meetings, Pennsylvania State University
- 1999:** Financial Management Association Meeting, Pennsylvania State University

Features, Media Mentions, and Other

“Spinning the CEO Pay Ratio” with Austin Starkweather and Josh White

- Featured in Columbia Law School Blue Sky Blog (November 25, 2019)

“Amicus Brief of Law and Finance Professors in Verition Partners v. Aruba Networks (Appraisal Lawsuit)”, 2019, with Brian Broughman, Albert Choi, Jesse Fried, Mira Ganor, Antonio Macias, and Noah Stoffman

- Featured in Harvard Law School Corporate Governance Blog (February 7, 2019)

“Shareholder Litigation and the Information Environment”

- Featured in Columbia Law School Blue Sky Blog (February 14, 2018)

“Merger Negotiations in the Shadow of Judicial Appraisal”

- Featured in Harvard Law School Corporate Governance Blog (September 25, 2017)

“Political Uncertainty and Firm Disclosure”

- Featured in Harvard Law School Corporate Governance Blog (September 1, 2017)

“The Cost of Supermajority Target Shareholder Approval: Mergers versus Tender Offers”

- Featured in Columbia Law School Blue Sky Blog (May 1, 2017)
- Featured in Harvard Law School Corporate Governance Blog (Jan. 20, 2016)

“Redacting Proprietary Information at the IPO” with Ioannis Floros and Shane Johnson

- Featured in Harvard Law School Corporate Governance Blog (May 9, 2016)

“The information content and investor reaction to SEC disclosures by foreign firms” with Kathryn Schumann and Josh White

- Featured in Harvard Law School Corporate Governance Blog (Nov. 10, 2015)
- Cadwalader, Wickersham & Taft LLP's Cadwalader Cabinet (Nov. 11, 2015)

“How Are Firms Sold?”

- Cited in New York Times Dealbook (July 18, 2012)

“Is There Shareholder Expropriation in the U.S.? An Analysis of Publicly-Traded Subsidiaries” with Vladimir Atanasov and David Haushalter

- Featured in Harvard Law School Corporate Governance Blog (Aug. 12, 2009)

“Comparing Acquisitions and Divestitures” with Harold Mulherin

- Reprinted in Mergers and Corporate Governance edited by Harold Mulherin and in Corporate Restructuring edited by John McConnell and David Denis
- Reprinted in CFA Digest, 2001, Vol 31, No. 1.

Teaching

Management of Financial Resources (Evening MBA), Texas Christian University

Advanced Financial Management (MBA), Texas Christian University

Financial Management (UG), Texas Christian University

Mergers and Acquisitions (MF and MBA) – Vanderbilt University

Seminar on Firm Information Environment and Disclosure (Ph.D.) - WHU - Otto Beisheim School of Management

Financial Strategies in Private Equity (MBA), University of Texas at Austin

Entrepreneurship (UG), University of Texas at Austin

Mergers & Acquisitions (Executive MBA Short Course), Texas A&M

Finance for the Professional (Full-time MBA), Texas A&M

Managerial Finance II (UG), Texas A&M

Financial Management II (PPA), Texas A&M

Seminar in Empirical Corporate Finance (Ph.D.), University of Kansas
Business Investment (MBA), University of Kansas
Business Financing (MBA), University of Kansas
Corporate Financial Policy (UG), University of Kansas
Corporate Financial Policy (MBA), College of William & Mary
Introduction to Financial Markets and Valuation (MAC), College of William & Mary
Financial Markets and Institutions (UG), Pennsylvania State University

Service to Profession

Associate Editor/Editorial Board

Journal of Corporate Finance, Associate Editor, 2007-present

Financial Management, Associate Editor, 2009-2011

FMA Survey & Synthesis Series, 2012-2015, 2017-present

Advisory Board Member

Financial Management Association, Academic Director, October 2022-present)

WHU - Otto Beisheim School of Management, BSc and MSc programs, 2017-present

Skema Business School, Research Advisory Committee, 2016-present

Ad Hoc Referee

Journal of Finance, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial & Quantitative Analysis*, *Journal of Corporate Finance*, *Journal of Accounting Research*, *The Accounting Review*, *Management Science*, *Review of Economics and Statistics*, *Review of Finance*, *Journal of Money Credit and Banking*, *Journal of Law and Economics*, *Journal of Banking and Finance*, *Financial Management*, *Journal of Financial Intermediation*, *Journal of Financial Research*, *Financial Review*, and *European Journal of Finance*

Program Committee

Napa/Sonoma Conference, 2022-2024; Journal of Corporate Finance Special Issue Conference on Ownership and Corporate Social and Sustainable Policies, 2023; SFS Cavalcade, 2021; European Finance Association, 2017-2024; University of Kentucky Finance Conference, 2016-2020, 2022-2024; Finance Down Under, 2013-2020, 2022-2024; Texas Finance Festival, 2015, 2018-2022, and 2024; Bretton Woods Accounting and Finance Ski Conference, 2023-2024; University of Oklahoma's Price College of Business 4th Energy and Climate Finance Research Conference 2022; Bayes Mergers and Acquisitions Research Centre Conference, 2021-2024; Western Finance Association, 2015-2019; Financial Management Association, 2003-2005, 2010-2013, 2014 (Corporate Finance Track Chair), 2015-2020; DePaul University CSR Conference, 2018, 2021-2022; Conference on Financial Market Regulation, 2016; Midwestern Finance Association 2013, 2019; Southern Finance Association (Corporate Finance Track Chair), 2011; Financial Management Association Asia/Pacific Conference, 2010, 2017-2018, 2022, 2024

Best Paper Award Committee

Financial Management Association, 2007, 2010, 2015; Financial Management Association European Conference, 2022

Organizer, Session Chair, and Other Conference Participation

Eastern Finance Association Conference (Executive Program Committee); French Finance Association (AFFI) Conference, 2022 (Keynote Speaker); Mid-Atlantic Research Conference in Finance (MARC), 2021 (Corporate Finance Co-track Chair); American Finance Association, 2021 (Session Chair and Organizer); SFS Cavalcade 2020 (Session Chair); Financial Management Association International's Asia/Pacific Conference 2020 (Program Co-Chair – postponed until 2022); FMA/Asia, 2018 (Session Chair); European Finance Association, 2017 (Session Organizer); Western Finance Association, 2015 (Session Chair); Women's Networking Breakfast (Organizer), Financial Management Association, 2013 (Session Chair), American Finance Association 2009 (Session Chair and Organizer); Financial Management Association 2005 (Session Chair)

Conference Discussant

JCF SI Conference on Ownership and Corporate Social and Sustainable Policies, 2023; European Finance Association, 2023; Bayes 7th Annual Mergers & Acquisitions Research Centre Conference, 2023; Texas A&M Young Scholars Conference, 2023; Western Finance Association, 2022; Texas Finance Festival, 2021; Drexel Corporate Governance Conference, 2021; Texas A&M Young Scholars Conference, 2021; Financial Information Webinar Series (Stockholm Business School), 2020; Finance Down Under Conference, 2020; European Finance Association, 2019; SFS Cavalcade, 2019; FSU SunTrust Beach Conference, 2019; Western Finance Association, 2018; Kentucky Finance Conference, 2017; Midwest Finance Association Conference, 2017; NYU/Penn Law and Finance Conference, 2016; First Annual SRI Conference, 2014; Association of Financial Economists, 2013; Western Finance Association 2006, 2009; American Finance Association, 2004; Batten Young Scholars Conference, 2003; Financial Management Association, 2000, 2002, 2006; Southern Finance Association, 2000

Other Service

Mentor for the American Financial Association Committee on Racial Diversity (CORD) PhD student mentoring program, 2022-2023; AFFECT (Academic Female Finance Committee) Liaison, 2023-present

Service to Institutions

Recruiting Committee Member Finance Department, Fall 2022-Spring 2023

Recruiting Committee Chair Finance Department, Fall 2021-Spring 2022

Finance Department Chair Search Committee, TCU, April 2021

Neeley Analytics Task Force, TCU, 2020-present

Dean's Advisory Council, Neeley School of Business, TCU, 2019-2023

Undergraduate Admissions Council, Neeley School of Business, TCU, 2018-2023

University Council – Neeley representative, TCU, 2018-2021

Finance Department Chair Review Committee, Neeley School of Business, TCU, Fall 2018

Faculty Subject Matter Expert for the MS in Business Analytics Capstone Course, 2021, 2022

Faculty Subject Matter Expert (Frito Lay) for Neeley & Associates Consultants, TCU, 2018 and 2019
Animals on Campus – Neeley representative, TCU, 2018-2019
Faculty Evaluation Governance Committee, TCU, 2017
Recruiting Chair Finance Department, Texas A&M: Fall 2013
Recruiting Committee Finance Department, Texas A&M: 2011-2014
Ph.D. Committee, Texas A&M: 2011-2014
Promotion and Tenure Committee of Business School, University of Kansas, 2008-2010
Dean Search Committee, University of Kansas, 2009-2010
Faculty Advisor: KU American Business Women’s Association: 2008-2011
Ph.D. Committee Member: James Nordlund, 2017; Emmanuel Alanis Hernandez, 2015; Jun Zhang, 2014; Yang Xu (accounting), 2012; Shane Moser, 2010; Hilla Rantala, 2008; Eli Beracha, 2007.

Honors

Neeley School of Business Distinguished Service Award for the Discipline & Community, TCU, 2023
Keynote Speech Presenter, 38th International Conference of the French Finance Association (AFFI), 2022
Neeley School of Business Nominee for Deans’ Research & Creativity Award, TCU, 2022
Best Paper Award, New Zealand Finance Conference, 2018
Favorite Professor (nominated), Full-time MBA, 2017-2020
Faculty Honor Roll (Undergraduate Teaching Award), UT Austin, 2015
Guy O. and Rosa Lee Mabry Best Research Paper Award, KU School of Business, 2008
Finalist for Chancellor’s Distinguished Teaching Award, University of Kansas, 2008 and 2010
Nominated for Bubb Teaching Award, School of Business, University of Kansas, 2007
2001 FMA Doctoral Student Seminar, Toronto, Canada
Kenneth J. Carey Memorial Fellowship, Penn State University, 1998-2001
University Fellow, Penn State University, 1997-1998
Graduated Highest Distinction, University of Kansas, 1997
Phi Beta Kappa, 1997