JOHN M. BIZJAK
TCU - Neeley School of Business
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Education:

Ph.D. - University of Utah, (Finance), 1992.
A.B.D. - University of Utah (Economics), 1988.
A.B. - University of California, Berkeley (Economics), 1983, with Distinction at Graduation.

Academic Experience:

Texas Christian University, Robert and Maria Lowdon Professor of Finance 2010 to present.
Portland State University, Gerry and Marilyn Cameron Professor of Finance 2002 to 2010.
Portland State University, Associate Professor 2000 to 2010.
Portland State University, Assistant Professor 1998 to 2000.
Texas A&M University, Assistant Professor 1992 to 1998.

Professional Experience and Consulting:

Academic Fellow, U.S. Securities and Exchange Commission 2002 to 2004.
Equity Methods LLC, Valuation Consultant
Verus Research LLC, Compensation analyst.

Publications:

"Are all CEOs above Average? An Empirical Analysis of Compensation Peer Groups and Pay Design," with Mike Lemmon and Thanh Ngyuen, forthcoming Journal of Financial Economics.

"Stock and Option Grants with Performance-Based Vesting Provisions," with Carr Bettis, Jeffrey Coles, and Swaminathan Kalpathy, forthcoming Review of Financial Studies.

"Option Backdating and Board Interlocks," with Mike Lemmon and Ryan Whitby, Review of Financial Studies, November 2009.

"Does the Use of Peer Groups Contribute to Higher Pay and Less Efficient Compensation?" with Mike Lemmon and Lalitha Naveen, Journal of Financial Economics, November 2008.

"Organizational complexity and CEO labor markets: Evidence from diversified firms," with Tammy Berry, Mike Lemmon, and Lalitha Naveen, Journal of Corporate Finance, September 2006.

"Exercise Behavior and the Value and Incentives of Employee Stock Options" with Carr Bettis and Mike Lemmon, Journal of Financial Economics, May 2005.

"An Empirical Examination of the Role of the Compensation Committee in Structuring Executive Pay," with Ron Anderson, Journal of Banking and Finance , July 2003.

"Insider Trading in Derivative Securities: An Empirical Examination of the Use of Zero-Cost Collars and Equity Swaps," with Carr Bettis and Mike Lemmon, Journal of Financial and Quantitative Analysis, September 2001. Republished in "Recent Developments in Corporate Finance," Edward Elger Publishers, Jay Ritter Editor.

"Corporate Governance and Firm Diversification," with Ron Anderson, Thomas Bates and Michael Lemmon, lead article Financial Management, Spring 2000.

"Are Shareholder Proposals All Bark and No Bite? Evidence from Shareholder Resolutions to Rescind Poison Pills," with Christopher Marquette. Journal of Financial and Quantitative Analysis, December 1998.

"The Shareholder Wealth Implications of Corporate Lawsuits," with Sanjai Bhagat and Jeffrey Coles lead article Financial Management, Winter 1998.

"The Effect of Private Antitrust Litigation on the Stock-Market Valuation of the Firm", with Jeffrey Coles, The American Economic Review, June 1995.

Publications (continued):

"Stock-Based Incentive Compensation, Asymmetric Information and Investment Behavior," with James Brickley and Jeffrey Coles, Journal of Accounting and Economics, Jan/April/July 1993.

Other Publications:

"Poison Pills, Executive Compensation and Pay for Performance," with Christopher Marquette, Journal of Financial and Economic Practice, Fall 2003.

Working Papers:

"Why Do Insiders Hedge Their Ownership? An Empirical Examination," with Carr Bettis and Swami Kalpathy.

"An Empirical Re-Examination of the Incentives Options Provide to Increase Stock Price and Firm Risk," with Mike Lemmon and Jose Suay.

"The Use of Antitakeover Defenses Outside the U.S.: An Empirical Examination of Poison Pill Adoptions in Canadian Firms," with Greg Hebb and Arvind Mahajan.

"Litigation in the Shadow of the Market," with James Brickley and Jeffrey Coles.

Work in Progress:

"Performance Based Vesting Awards Before and After FASB 123r," with Carr Bettis, Jeff Coles, and Swami Kalpathy.

"Do Firms Behave Opportunistically when Expensing Employee Stock Options," with Carr Bettis, Jeff Coles and Brian Young.

"The Incentive and Retention Characteristics of Option Exchange Programs," with Carr Bettis and Swami Kalpathy.

"Board Interlocks and CEO Retention and Turnover," with Brian Young.

"The Use of RPE Awards in Compensation Contracts."

"The Role of Compensation Consultants in the Design of Performance Vest Bonus and Equity Awards."

Citations in the Media:

Why Do Insiders Hedge Their Ownership? An Empirical Examination," cited in *Business Week* (March 8, 2010) and the *Wall Street Journal* (June 4, 2009).

"Option Backdating and Board Interlocks," Cited in *The New York Times* (January, 2007).

"Exercise Behavior and the Value and Incentives of Employee Stock Options" cited in *Barron's* (April, 2003).

"Has the Use of Peer Groups Contributed to Higher Pay and Less Efficient Compensation?" cited in *Business Week* (March 26, 2001) and the *Wall Street Journal (*April 12, 2004).

"Insider Trading in Derivative Securities: An Empirical Examination of the Use of Zero-Cost Collars and Equity Swaps." cited in *The Economist* (April 3-9, 1999 and August 7-13, 1999), *Smart Money* (June 1999), *Derivatives Strategy* (Summer 2000), *Business Week* (January 15, 2001) and *The Wall Street Journal* (Aug 7, 2002).

"The Shareholder Wealth Implications of Corporate Lawsuits." cited in the *Wall Street Journal* (September 19, 1996).

Paper Presentations and Conferences:

"Why do insiders hedge their ownership? An empirical examination, with Carr Bettis and Swaminathan Kalpathy, 2010 American Law and Economic Association Meetings

"Are all CEOs above Average? An Empirical Analysis of Compensation Peer Groups and Pay Design," with Mike Lemmon and Thanh Ngyuen, 2010 AFA Meetings.

Paper Presentations and Conferences (continued):

"Stock and Option Grants with Performance-Based Vesting Provisions," with Carr Bettis, Jeff Coles, and Swaminathan Kalpathy, 2008 AFA Meetings.

"Option Backdating and Board Interlocks," with Mike Lemmon and Ryan Whitby, 2008 AFA Meetings.

"The Use of Antitakeover Defenses Outside the U.S.: An Empirical Examination of Poison Pill Adoptions in Canadian Firms," with Greg Hebb and Arvind Mahajan., 2006 NFA Meeting.

"Organizational complexity and CEO labor markets: Evidence from diversified firms," with Tammy Berry, Mike Lemmon, and Lalitha Naveen: 2002 FMA Meeting.

"Has the Use of Peer Groups Contributed to Higher Pay and Less Efficient Compensation," with Mike Lemmon and Lalitha Naveen: 2001 FMA Meeting.

"The Use of Antitakeover Defenses Outside the U.S.: An Empirical Examination of Poison Pill Adoptions in Canadian Firms," with Spencer Case and Arvind Mahajan: 2001 FMA Meeting.

"Insider Trading in Derivative Securities: An Empirical Examination of the Use of Zero-Cost Collars and Equity swaps, with Carr Bettis and Mike Lemmon: 2000 AFA Meeting and Portland Society of Financial Analysts.

"Managerial Compensation and the Adoption of Poison Pills," with Ron Anderson and Chris Marquette: 1999 FMA Meeting.

"Corporate Governance and Firm Diversification," with Ron Anderson, Thomas Bates and Michael Lemmon: 1998 FMA Meeting.

"Corporate Governance and Bank Loans: An Examination of Lender Monitoring and Certification," with Steve Byers and Don Fraser: 1998 FMA Meeting.

"Are Shareholder Proposals All Bark and No Bite? Evidence from Shareholder Resolutions to Rescind Poison Pills," with Chris Marquette: 1997 WFA Meeting, 1997 FMA Meeting, and the 1996 Texas Finance Symposium.

"The Shareholder Wealth Implications of Corporate Lawsuits," with Sanjai Bhagat and Jeffrey Coles: 1997 FMA Meeting.

"The Use of Antitakeover Defenses Outside the U.S.: An Empirical Examination of Poison Pill Adoptions in Canadian Firms," with Spencer Case and Arvind Mahajan: 1997 Global Finance Conference.

"Stock Based Incentive Compensation, Asymmetric Information and Investment Behavior." with James Brickley and Jeffery Coles: 1992 AFA Meeting and 1991 Journal of Accounting and Economics/KPMG Conference.

"The Effect of Private Antitrust Litigation on the Stock-Market Valuation of the Firm," with Jeffrey Coles: 1992 Texas Finance Symposium.

Other Invited Conferences:

Portland Directors Institute: Current Topics in Corporate Governance for Directors of Public and Private Companies, Invited Speaker, Sponsored by Lewis & Clark Law School and Perkins Coie, November 11th, 2006.

Director's Roundtable Event: SEC, Governance & Boards of Directors, Invited Speaker, Sponsored by the Directors Institute and Portland State University, October 18th, 2005.

Executive Business Briefings: Restoring Investor Confidence: The role of the SEC, Invited Speaker, March 17th 2005.

Accounting For Stock Options, Temple University, Invited Speaker, November 10th, 2003.

Member of *the Financial Accounting Standards Board's* Option Valuation Group for Determining the Expensing of Employee Stock Options, Summer 2003.

Professional Activities:

Reviewer: Journal of Financial Economics, Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Law and Economics, Journal of Corporate Finance, Journal of Banking and Finance and Financial Management.

Program Committee and Session Chair: 1996 Financial Management Association Meeting.

Discussant: 2008 American Economic Association Meeting; 2006, 2002, 2000, 1998, 1995, 1994, and 1993 Financial Management Association Meetings.

Research Grants:

TIAA-CREF Research Grant, 2002, for "Exercise Behavior and the Value and Incentives of Employee Stock Options."

Center for Western Hemispheric Studies Research Grant for "The Market for Corporate Control in Canada and the U.S.: An Empirical Analysis of Canadian Poison Pills," 1996.

Honors and Awards:

Best Paper in Corporate Governance, " Organizational complexity and CEO labor markets: Evidence from diversified firms," Northern Finance Association Meetings, September 2001.

Faculty Research Grant, Portland State University, 2000.

Outstanding Research Award, School of Business Administration, Portland State University: 1998-1999 Academic Year.

Honorable Mention Best Paper, "The Use of Antitakeover Defenses Outside the U.S.: An Empirical Examination of Poison Pill Adoptions in Canadian Firms," with Spencer Case and Arvind Mahajan: 1997 Global Finance Conference.

Best Paper Award 1996 Texas Finance Symposium for: "Are Shareholder Proposals All Bark and No Bite? Evidence from Shareholder Resolutions to Rescind Poison Pills."

Texas A&M University Faculty Research Grant, 1993, 1994, 1995.

Eccles College of Business Distinguished Paper Award for "Stock-Based Incentive Compensation, Asymmetric Information and Investment Behavior," 1993.

Invited participant in the doctoral colloquium: 1991 FMA Meeting.

Marriner S. Eccles Graduate Research Fellowship 1991-92.

Garn Institute Doctoral Fellowship in Finance 1990-91.

AACSB/GMAC National Doctoral Fellowship in Business and Management 1989-90.

Courses Taught:

Graduate: Ph.D. Seminar in Corporate Finance, Ph.D. Seminar in Financial Theory, MBA Course in Managerial (Corporate) Finance, MBA Course in Economics, Topics in Corporate Finance.

Undergraduate: Upper Division Course in Managerial (Corporate) Finance, Topics in Managerial (Corporate) Finance.

Micro and Macro Economics (as a graduate student)