

AUDRA L. BOONE

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Academic Employment

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
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

Publications

“What Drives the Takeover Process? New Evidence from the Inner Workings of Internal M&A Teams” with Nihat Aktas, Alexander Witkowski, Guosong Xu, and Burcin Yurtoglu, 2020, conditionally accepted, *Review of Finance*.

“Ongoing SEC Disclosures by Foreign Firms” with Kathryn Schumann and Joshua White, 2020, forthcoming, *The Accounting Review*.

“Do Appraisal Challenges Benefit Target Shareholders Through Narrowing Arbitrage Spread? – A Reply” with Brian Broughman and Antonio Macias, 2020, forthcoming *Journal of Law and Economics*.

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

- “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.
- “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.
- “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 Mikkelson, *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.

Working Papers

- “Shareholder Litigation and the Information Environment” with Elizer Fich and Thomas Griffin, 2020.
- “The Role of Proxy Advisors and Large Passive Funds in Shareholder Voting: Lions or Lambs?” with Stuart Gillan and Mitch Towner, 2020, revision requested *Journal of Banking and Finance*.
- “Reductions in CEO Career Horizons and Corporate Policies” with Nihat Aktas, Ettore Croci, and Andrea Signori, 2020, revision requested *Journal of Corporate Finance*.

“Is the bottom line the top priority? Revenue versus earnings guidance” with Craig Lewis, Austin Starkweather, and Joshua White, 2020.

“Spinning the CEO Pay Ratio” with Austin Starkweather and Joshua White, 2020.

“Does Economic Comparability Discipline Financial Reporting?” with William Grieser, Rachel Li, and Parth Venkat, 2020.

“Local Policy Uncertainty and Firm Disclosure” with Y. Abby Kim and Joshua White, 2020.

“Institutional Investor Portfolio Diversification on Corporate Diversification” with Hursit Celil, Seungjoon Oh, and Srinivasan Selvam, 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

2021: Penn State University (scheduled), Iowa State University (scheduled)

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 (scheduled)

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

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 (2007-present)

Financial Management (2009-2011)

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

Advisory Board Member

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*, *The Accounting Review*, *Management Science*, *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

University of Kentucky Finance Conference, 2016-2020; Finance Down Under, 2013-2020; European Finance Association, 2017-2020; Texas Finance Festival, 2015 and 2018-2020; Case Mergers and Acquisitions Research Centre Conference, 2020; 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; Conference on Financial Market Regulation, 2016; Midwestern Finance Association 2013, 2019; American Finance Association, 2009; Southern Finance Association (Corporate Finance Track Chair), 2011; Financial Management Association Asia Conference, 2010 and 2017-2018

Best Paper Award Committee

Financial Management Association: 2007, 2010, 2015

Organizer, Session Chair, and Other Conference Participation

American Finance Association, 2021 (Session Chair); SFS Cavalcade 2020 (Session Chair); Financial Management Association International's Asia/Pacific Conference 2020 (Program Co-Chair – postponed until 2020); 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); Financial Management Association 2005 (Session Chair)

Conference Discussant

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

Service to Institutions

Neeley Analytics Task Force, 2020-present
Dean's Advisory Council, Neeley School of Business, 2019-present
University Council – Neeley representative, TCU, 2018-present
Finance Department Chair Review Committee, Neeley School of Business, Fall 2018
Undergraduate Admissions Council, Neeley School of Business, TCU, 2018-present
Faculty Subject Matter Expert (Frito Lay) for Neeley & Associates Consultants, 2018 and 2019
Animals on Campus – Neeley representative, TCU, 2018-2019
Faculty Evaluation Governance Committee, TCU, 2017
Recruiting Chair, Texas A&M: Fall 2013
Recruiting Committee, 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; Jun Zhang, 2014; Yang Xu (accounting), 2012; Shane Moser, 2010; Hilla Rantala, 2008; Eli Beracha, 2007.

Honors

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

Litigation Consulting (Deposition Stage)

Stein v. Penner (Case No. 08 CV 124), District Court of Geary County, Kansas, Civil Division
Crescente v. Kinder Morgan, Inc. (Case No. 06 C 801), District Court of Shawnee County, Kansas, District 12