

**Eliezer M. Fich**  
Professor of Finance  
Drexel University  
Curriculum Vitae  
July 2019

Drexel University  
LeBow College of Business  
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ssrn.com/author=253556  
scholar.google.com/citations?user=PWeKy9EAAAAJ&hl=en

### **Education**

**New York University**, Leonard N. Stern School of Business, New York, NY.

**Ph.D. in Business Administration** (With Honors) 2000  
Thesis Committee: Jay Hartzell, Lawrence J. White, and David Yermack

**Columbia University**, The Fu Foundation School of Engineering, New York, NY.

**M.S. Industrial Engineering**  
**B.S. Mechanical Engineering**

### **Professional Appointments**

Drexel University, LeBow College of Business, Philadelphia, PA.

Professor of Finance (2016-present).  
Associate Professor of Finance (2008-2016).  
Joseph Neubauer Research Scholar in Finance (2012-2015).  
Distinguished Research Fellow (2008-2010).  
Assistant Professor of Finance (2004-2008).

University of North Carolina, Kenan-Flagler Business School, Chapel Hill, NC.

Research Fellow, Wachovia Center for Corporate Finance (2004-2007).  
Visiting Assistant Professor of Finance (2000-2004).

New York University, Leonard N. Stern School of Business, New York, NY (1999-2000).

Undergraduate Finance Instructor (as a PhD student).

## Selected Publications

[1] Fich, Eliezer, Rice, Edward, and Tran, Anh, "Contractual Revisions in Compensation: Evidence from Merger Bonuses to Target CEOs." *Journal of Accounting and Economics*, 61, 338-368 (2016).

[2] Fich, Eliezer, Harford, Jarrad, and Tran, Anh, "Motivated Monitors: The Importance of Institutional Investors' Portfolio Weights." *Journal of Financial Economics*, 118, 21-48 (2015).

[3] Fich, Eliezer, Starks, Laura and Yore, Adam, "CEO Deal-Making Activities and Compensation." *Journal of Financial Economics*, 114, 471-492 (2014).

[4] Fich, Eliezer, Tran, Anh and Walkling, Ralph, "On the Importance of Golden Parachutes." *Journal of Financial and Quantitative Analysis*, 48, 1717-1753 (2013).

[5] Fich, Eliezer, Cai, Jie, and Tran, Anh, "Stock Option Grants to Target CEOs during Private Merger Negotiations." *Journal of Financial Economics*, 101, 413-430 (2011).

**Featured on the page 1 Wall Street Journal article "Option Grants Draw Scrutiny." October 12, 2009.**

[6] Fich, Eliezer and Shivdasani, Anil, "Financial Fraud, Director Reputation, and Shareholder Wealth." *Journal of Financial Economics*, 86, 306-336 (2007).

**Michael Jensen Best Paper Award (2nd Prize) for a paper in Corporate Finance published in 2007 in the Journal of Financial Economics.**

[7] Fich, Eliezer and Shivdasani, Anil, "Are Busy Boards Effective Monitors?" *Journal of Finance*, 61, 2, 689-724 (2006).

**In the top 25 most cited papers published in the Journal of Finance during 2004-2012.**

[8] Fich, Eliezer and Shivdasani, Anil, "The Impact of Stock-Option Compensation for Outside Directors on Firm Value." *Journal of Business*, 78, 6, 2229-2254, (2005).

[9] Fich, Eliezer, "Are Some Outside Directors Better than Others? Evidence from Director Appointments by Fortune 1000 Firms." *Journal of Business*, 78, 5, 1943-1971, (2005).

## Additional Publications

[10] Fich, Eliezer, Nguyen, Tu, and Officer, Micah. "Large Wealth Creation in Mergers and Acquisitions." *Financial Management*, 47, 4, 953-991 (2018).

[11] Fich, Eliezer and Slezak, Steve, "Can Corporate Governance Save Distressed Firms from Bankruptcy? An Empirical Analysis." *Review of Quantitative Finance and Accounting*, 30, 2, 225-251 (2008).

[12] Fich, Eliezer and White, Lawrence, “Why do CEOs Reciprocally Sit on Each Other’s Boards?” *Journal of Corporate Finance*, 11, 175-195, (2005).

[13] Benbunan, Raquel and Fich, Eliezer, “Measuring the Value of Refining a Web Presence.” *Journal of Electronic Commerce in Organizations*, 3(1), 35-52, Jan-March (2005).

[14] Benbunan, Raquel and Fich, Eliezer, “Effects of Web Traffic Announcements on Firm Value.” *International Journal of Electronic Commerce*, 8, 4, 161-181, Summer (2004).

[15] Fich, Eliezer and White, Lawrence, “CEO Compensation and Turnover: The Effects of Mutually Interlocked Boards.” *Wake Forest Law Review*, 38, 3, 935-959, Fall (2003).

### **Completed Working Papers**

[16] “Corporate Tax Cuts, Merger Activity, and Shareholder Wealth.” (With Jennifer Blouin, Edward Rice and Anh Tran). **Paper presented at the National Tax Association 2017 meetings. Revise and resubmit (3rd round) requested at:** *Journal of Accounting and Economics*.

[17] “The Effect of Takeover Protection on the Value of Cash: Evidence from a Natural Experiment.” (With Jarrad Harford and Adam Yore).

[18] “Analyst Coverage and Acquisition Returns: Evidence from Natural Experiments.” (With Jennifer Juergens and Micah Officer).

[19] “Timing Sales and Manipulating Stock Prices for Personal Gain: Private Information and Sales of Shares by CEOs.” (With Robert Parrino and Anh Tran). **Paper presented at the 2018 SFS Cavalcade.**

[20] “Advertising, Attention, and Acquisition Returns.” (With Laura Starks and Anh Tran). **Paper presented at the AFA 2018 meetings.**

[21] “Shareholder Litigation and the Information Environment” (With Audra Boone and Tom Griffin).

[22] “The Value of CEO’s Supply Chain Experience: Evidence from Mergers and Acquisitions.” (With Tu Nguyen). **Revise and resubmit requested at:** *Journal of Corporate Finance*.

[23] “Do Institutional Investors Benefit from Trading Around M&A Announcements?” (With Vicky Lantushenko and Clemens Sialm).

[24] “Are Market Reactions to M&As Biased by Overextrapolation of Salient News? (With Guosong Xu). **Paper presented at the AFA 2019 meetings.**

[25] “Class Action Spillover Effects on Joint Venture Partners” (With Rachel Gordon and Adam Yore). **Paper presented at the 2019 Global Finance Conference.**

[26] “Uncertainty and Corporate Innovation: Evidence from Terrorist Attacks” (With Dimitris Petmezas and Tung Duy Nguyen).

## **Conference Participation as Presenter, Discussant and/or Session Chair**

American Finance Association (2001, 2005, 2006, 2009, 2011, 2013, 2014, 2018, 2019), 7<sup>th</sup> Annual Exeter/Bristol/Lancaster/Manchester Corporate Finance Conference, British Columbia Summer Conference (2018), Financial Research Association (2004), European Financial Management Association (2005, 2007, 2013, 2014), European Finance Association (2009, 2010, 2013, 2014, 2015), European School of Management and Technology (Berlin), Florida State SunTrust Conference(2018) Western Finance Association (2005, 2007, 2008, 2009), Financial Intermediation Research Society (2012, 2014), Oregon Finance Conference (2011, 2013), SFS Finance Cavalcade (2014) (2018), Norwegian School of Management (BI) (2010), University of Washington (2005, 2008), Pacific Basin Conference (2005), Universidad de Coimbra (Portugal) (2009), University of Washington Finance Conference (2010, 2012), Columbia University (2014), Frankfurt School of Finance & Management (2014), Frontiers in Finance (Alberta, 2016), Cass M&A Conference (2016, 2017).

**2019:** Global Finance Conference (Bogota), QUT Corporate Finance Conference (Australia)

## **Invited Seminars**

Aalto University, Alabama, Banco de España, Australian National University, Baylor, Brisbane, Bristol, Cambridge, CEMFI, City University of Hong Kong, City University – London (Cass), CKGSB (Beijing, China), Connecticut, Cornell, Drexel, ESTM (Berlin), Exeter Business School, Frankfurt School of Management, Helsinki, Georgia State, IDC-Hertzliya (Israel), IE Business School, IESE, Kansas, Kentucky, Louisiana State University, Manchester, Mannheim, Melbourne (Australia), Miami (FL), Mississippi State, Missouri, Monash, NYU, North Carolina, North Carolina State, Norwegian School of Economics (NHH), Nova (Portugal), Oklahoma, Pekin University, Reading, Rutgers, Seton Hall, SUNY-Binghamton, Surrey, Syracuse, Temple, Texas-Austin (McCombs School of Business), The Wharton School (Penn), Tilburg, United States Department of Justice, Universidad Carlos III, UNSW (Australia), University of Technology Sydney, UNLV, Villanova, Wake Forest, WHU – Otto Beisheim School of Management, Waterloo, Yeshiva.

**2019:** Brisbane, Auckland (NZ), Massey, Adelaide, University of Sydney, Erasmus

## **Service to the Profession**

Director: Financial Research Association (May 2018 - present).

Referee for: Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Economic Perspectives, Journal of Law, Economics, and Organization, Journal of Financial and Quantitative Analysis, Management Science, Journal of Banking and Finance, Financial Management, Journal of Business, Finance, and Accounting, Journal of Corporate Finance, Journal of Empirical Legal Studies, International Journal of Electronic Commerce, Journal of Management Information Systems, Economics of Governance, Review of Quantitative Finance and Accounting.

Finance Textbook Reviewer for the College divisions of: Addison-Wesley Publishing Company, Irwin-McGraw-Hill, and John Wiley & Sons, Inc.

Conference Program Committees: Western Finance Association (WFA) 2014-2018, Financial Management Association (FMA) - Chicago 2005 and New York City Meetings 2010; Washington University; St. Louis, Corporate Finance Conference 2007-2017; Drexel Corporate Governance Conference, Spring 2008-2018, European Finance Association 2015-2018, Financial Management Association 2010 European Conference, Financial Research Association 2010-2018, Melbourne “Down Under” Finance Conference 2011-2018, IDC-Hertzliya Finance Conference 2013-2018, University of Kentucky Finance Conference 2016-2018.

Dissertation Committee Service at Drexel University:

Dissertation Chair for: Thomas Griffin, Graduated June, 2019.  
Placed at Villanova.

Dissertation Chair for: Tu Nguyen, Graduated May, 2013.  
Placed at the University of Waterloo (Canada).

Dissertation Chair for: Anh L. Tran, Graduated May, 2010.  
Placed at the Cass Business School - City University of London (United Kingdom).

Committee Member for: Adam V. Yore, Graduated May, 2009.  
Placed at Northern Illinois University (DeKalb, IL).

**Honors, Grants, and Awards**

2016: “Excellence in Research Award.” Conferred by the Dean of the LeBow College of Business - Drexel University.

2012: Named “Joseph Neubauer Research Scholar in Finance” by the LeBow College of Business, receiving a special research stipend for three years.

2008: Michael Jensen Best Paper Award (2nd Prize) for a paper in Corporate Finance published in 2007 in the Journal of Financial Economics.

2008: Named “Research Fellow” by the LeBow College of Business, receiving a Fellowship of \$20,000 a year for three years.

2008 / (2013): “International Travel Award.” Grant by the Office of International Programs at Drexel University to support trips to Norway (2008) and England (2013).

2007: “Excellence in Research Award.” Conferred by the Dean of the LeBow College of Business - Drexel University.

2005: “Excellence in Teaching Award.” Granted by the LeBow College of Business - Drexel University.

2004 - 2007: Research Fellow, Wachovia Center for Corporate Finance, University of North Carolina at Chapel Hill.

2003, 2004: "Teaching Star at Kenan-Flagler." Award for outstanding teaching evaluations in the Master of Accounting Program (MAC). University of North Carolina - Chapel Hill.

2002: Recipient of a research grant from the Financial Services Exchange (\$15,000).

2000: Distinguished with the Harold W. MacDowell Graduation Award for exceptional academic performance in the doctoral program at the Leonard N. Stern School of Business. (One of only two Ph.D. graduates honored at the commencement ceremony).

2000: Inducted into Beta Gamma Sigma, Honor Society, Collegiate Schools of Business.

1999 -2000: Awarded a research grant by the NYU-Stern School of Business (\$10,000).

1998- 2000: Recipient of the Paul I. Willensky Doctoral Fellowship at the NYU-Stern School.

1995 -2000: New York University – Continuing Doctoral Fellowship.

### **Media Mentions**

- Vice.com, February 2, 2018. The Trump Tax Cut Isn't Trickling Down to Workers.
- ValueWalk.com, September 30, 2015. Timing Stock Trades for Personal Gain by CEOs.
- Thetstreet.com, August 31, 2015. The Age of Vernon Jordan Is Over -- Serving on a Board Is a Full-Time Job Now.
- The Hollywood Reporter, April 16, 2014. CBS' \$67 Million Man: Does Leslie Moonves' Moolah Make Sense?
- The Wall Street Journal, March 24, 2014. Symantec's CEO Shuffling.
- Fox Business News, February 13, 2013. The Value in Merger Bonuses.
- Do CEO merger bonuses reduce takeover premiums? February 7, 2013. Financial News.
- U.S. News & World Report, November 14, 2012. Can Huge CEO Golden Parachutes Hurt You?
- Reuters, May 9, 2012. Green Mountain Demotes Chairman, Director for Stock Sales, [Article carried by many newspapers in the US and worldwide].
- Philadelphia Inquirer, May 5, 2012. Sunoco's Departing Elsenhans Slated to get \$37.4M
- The Economist, January 14, 2012. Golden Parachutes Rip-Cord Economics.
- The Chronicle Herald (Canada), January 15, 2012. Golden Parachutes Seem to be Rusting.

- Financial Times (Germany), April 13, 2011. Bereichern sich CEOs auf Kosten der Aktionäre?
- L'Agefi (France), March 7, 2011. Les Intérêts des Actionnaires Sont Pénalisés par les Parachutes Dorés. [Reprinted in Boursorama (Paris) on March 10, 2011].
- Bloomberg, January 13, 2011. U.S. Chiefs Set for Big Payoffs Sell More Cheaply.
- Wall Street Journal, October 12, 2009 (page 1.). Option Grants Draw Scrutiny.
- CNBC.com, June 1, 2009. Dow Changes = Arbitrage Opportunity? Interviewed for the By the Numbers - Online article by Ariel Nelson.
- CN8 Television (Comcast Network), July 18, 2007. Money Matters with Mary Caraccioli - Interviewed on new SEC Rules Mandating Disclosure of Perks.
- Philadelphia Business Journal, July 2007. New SEC Disclosure Rules on Executive Perks.
- CN8 Television (Comcast Network), May 2007. Business Minute: Sarbanes-Oxley.
- Financial Times (London), April 6, 2006. Damaged Directors.
- USA TODAY, July 29, 2004. Corporate Boards Get a Little Less Interlocked.
- USA TODAY, November 24, 2002. Web of Board Members Ties Together Corporate America.
- Business Week On-Line, October 2001. Travis Robins: Preterm/Orientation Preparing for B-School.
- The National Post (Canada), May 12, 2001. Hold the mayo. We need to boost our profit.
- The New York Times, May 6, 2001. And to Penny-Pinching Wizardry.

### **Popular Press/Public Policy Opinion Articles**

Fich, Eliezer, Sialm, Clemens, and Lantushenko, Victoria, "Do Institutional Investors Benefit from Trading Around M&A Announcements?" Harvard Law School Forum on Corporate Governance and Financial Regulation, June 5, 2019.

Fich, Eliezer, Gordon, Rachel, and Yore, Adam, "The Spillover Effects of Class Actions on Joint Venture Partners," Columbia Law School Blue Sky Blog, March 20, 2018.

Boone, Audra, Fich, Eliezer, and Griffin, Thomas, "How Shareholder Litigation Affects Firm Disclosure," Columbia Law School Blue Sky Blog, February 14, 2018.

Fich, Eliezer, Parrino, Robert, and Tran, Anh, "Timing Stock Trades for Personal Gain: Private Information and Sales of Shares by CEOs," Harvard Law School Forum on Corporate Governance and Financial Regulation, July 29, 2015.

Fich, Eliezer "Do Unscheduled Options to CEOs during Merger Talks Create Perverse Incentives?" October 12, 2009, CNBC.com

Fich, Eliezer "Should CEOs' Buyout Options Be a Securities Violation?" September 29, 2009, CNBC.com

Fich, Eliezer and White, Lawrence, "Ties That Bind," Stern Business, pp. 9-13. (Spring, 2004).

### **Recent Teaching Experience and Course Evaluations**

2004 - Present: Drexel University, LeBow College of Business

Corporate Financial Management (Fin 601 - Graduate)

2017 Winter Quarter Teaching Evaluations: 3.79/4.0 [MS in Finance]

2016 Winter Quarter Teaching Evaluations: 3.81/4.0 [MS in Accounting]

2015 Winter Quarter Teaching Evaluations: 3.83/4.0 [MS in Finance + MS in Accounting]

Financial Management (Fin 301 - Undergraduate)

2017 Winter Quarter Teaching Evaluations: 3.86/4.0 [enrollment: 139 students]

2016 Winter Quarter Teaching Evaluations: 3.82/4.0 [enrollment: 123 students]

2015 Winter Quarter Teaching Evaluations: 3.91/4.0 [enrollment: 167 students]

*Eliezer Fich's teaching evaluations exceed Department and LeBow College of Business averages*

2000 - 2004: University of North Carolina, Kenan-Flagler Business School

Financial Management (BA 280)

2004 Teaching Evaluations: 4.58/5.0 and 4.50/5.0 (MAC)

2002 Teaching Evaluations: 4.93/5.0 (MAC)

Advanced Corporate Finance (BA 287)

2003 Teaching Evaluations: 4.62/5.0 and 4.27/5.0 (MAC)

2002 Teaching Evaluations: 4.70/5.0 and 4.50/5.0 (MBA)

*Eliezer Fich's teaching evaluations exceed Department and Kenan-Flagler B-School averages*

1999: New York University, Leonard N. Stern School of Business (as a PhD student).

International Financial Management (C45.0030)

1999 Teaching Evaluations: 6.8/7.0 (Undergraduate program)

*Eliezer Fich's teaching evaluations exceed Department and Stern School of Business averages*



## **Service to Drexel University**

Faculty Affairs Committee member: Drexel University, LeBow College of Business. 2008-present.

- Committee Chair for the 2013-2014, 2014-2015, 2015-2016, 2016-2017 academic periods.
- Revised the College Bylaws
- Evaluate issues that concern faculty members.
- Recommend initiatives poised to enhance and promote faculty development.

Recruiting Committee member: Drexel University, Department of Finance. 2004-present.

- Involved in the recruiting of the TD Bank Endowed Professor of Finance. Position filled by Professor Michelle Lowry in 2014.
- Involved in the recruiting of the Stratakis Chair in Corporate Governance and Accountability. Position filled by Professor Ralph Walkling in 2005.
- Reviewed dossiers of several applicants for untenured positions at Drexel University.
- Interviewed applicants at academic conferences and during candidates' campus visits.

Research Seminar Coordinator: Drexel University, LeBow College of Business, Department of Finance. 2004-2010.

Organize a weekly research seminar in which prominent scholars in the Finance profession give academic presentations. The seminar series runs during the fall quarter.

University Advisory Committee on Assessment and Evaluation of Teaching. 8/2015 – 12/2018.

Program of Study Upgrade and Course Development Committee member: Responsible for modernizing the Finance Departments' undergraduate and MBA class offerings by phasing outdated courses and developing state of the art classes.

Securing STEM accreditation for the MS in Finance Program offered by the LeBow College of Business: Worked with Michael Gombola and John DiNardo to ensure that our program complies with STEM requirements.

Finance Department Personnel Committee member, Drexel University, LeBow College of Business. Worked on tenure and promotion cases to be decided during the 2018-2019 academic period.

## **Other Information**

Director of the Financial Research Association

Member of the American Finance Association

Member of the Western Finance Association

Married to Raquel, three children: Melissa, Karen, and Abraham.