

# Michael Ryan Roberts

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## EDUCATION

### Degrees Attained

Ph.D. in Economics, University of California, Berkeley, 2001  
M.A. in Statistics, University of California, Berkeley, 2001  
B.A. in Economics, University of California, San Diego, 1992

## ACADEMIC POSITIONS

### Current Positions

William H. Lawrence Professor, Professor of Finance, The Wharton School, University of Pennsylvania, 2013-Present  
Associate Faculty, Institute for Law and Economics, University of Pennsylvania, 2010 – Present  
Research Associate, National Bureau of Economic Research, 2010 – Present  
Researcher, Wharton Financial Institutions Center, University of Pennsylvania, 2010 – Present

### Previous Positions

Visiting Scholar, London Business School, March 2014  
Professor, The Wharton School, University of Pennsylvania, 2012 – 2013  
Visiting Scholar, Graduate School of Business, Stanford University, 2012 – 2013  
Associate Professor (with tenure), The Wharton School, University of Pennsylvania, 2008 – 2012  
Assistant Professor, The Wharton School, University of Pennsylvania, 2004 – 2008  
Visiting Scholar, University of Vienna, Spring 2007  
Assistant Professor, Fuqua School of Business, Duke University, 2001 – 2004  
Lecturer, Department of Statistics, University of California at Berkeley, 1999 – 2001  
Teaching Assistant, Department of Economics, University of California at Berkeley, 2000 – 2001  
Teaching Assistant, Department of Statistics, University of California at Berkeley, 1996 – 1998  
Research Assistant, National Bureau of Economic Research, 1996 – 1997  
Teaching Assistant, Department of Economics, University of California at San Diego, 1992

## RESEARCH (Authors in Alphabetical Order)

### Refereed Publications:

Linnainmaa, Juhani and Michael R. Roberts, 2017, The History of the Cross Section of Stock Returns, forthcoming *Review of Financial Studies*

- Geewax, Terker, and Co. Prize for Best Working Paper published by Rodney L. White Center, 2016

Bradley, Michael and Michael R. Roberts, 2015, The Structure and Pricing of Bond Covenants, *Quarterly Journal of Finance* 5, 1-37.

- Formerly entitled: “Are Bond Covenants Priced?”

Leary, Mark T., John R. Graham and Michael R. Roberts, 2015, A Century of Corporate Capital Structure: The leverage of Corporate America? *Journal of Financial Economics* 118, 658-683.

- Winner of the Jensen Prize for Best Paper in Corporate Finance and Organizations published in the *Journal of Financial Economics*, 2015
- Posted on Harvard Law School Forum on Corporate Governance and Financial Regulation, April 28 2015.
- Posted on VOX, May 6, 2014.

Roberts, Michael R., 2015, The Role of Dynamic Renegotiation and Asymmetric Information in Financial Contracting, *Journal of Financial Economics* 116, 61-81.

- Posted on Harvard Law School Forum on Corporate Governance and Financial Regulation, January 19, 2011.

Leary, Mark T. and Michael R. Roberts, 2014, Do Peer Firms Affect Corporate Capital Structure? *Journal of Finance* 69, 139-178.

- Geewax, Terker, and Co. Prize for Best Working Paper published by Rodney L. White Center, 2010

Michaely, Roni and Michael R. Roberts, 2012, Corporate Dividend Policies: Lessons from Private Firms, *Review of Financial Studies* 25, 711-746.

Leary, Mark T. and Michael R. Roberts, 2010, The Pecking Order, Debt Capacity, and Information Asymmetry, *Journal of Financial Economics* 95, 332-355.

Lemmon, Michael and Michael R. Roberts, 2010, The Response of Corporate Financing and Investment to Changes in the Supply of Credit, *Journal of Financial and Quantitative Analysis* 45, 555-587.

- Lead Article

Roberts, Michael R. and Amir Sufi, 2009, Renegotiation of Financial Contracts: Evidence from Private Credit Agreements, *Journal of Financial Economics* 93, 159-184.

- Lead Article
- Formerly entitled: “Contingency and Renegotiation of Financial Contracts: Evidence from Private Credit Agreements”

Roberts, Michael R. and Amir Sufi, 2009, Control Rights and Capital Structure: An Empirical Investigation, *Journal of Finance* 64, 1657-1695.

- Geewax, Terker, and Co. Prize for Best Working Paper published by Rodney L. White Center, 2006

Brav, Alon, Roni Michaely, Michael R. Roberts, and Rebecca Zarutskie, 2009, Evidence on the Tradeoff between Risk and Return for IPO and SEO Firms, *Financial Management* Summer, 221-252.

- Lead article

Chava, Sudheer and Michael R. Roberts, 2008, How does Financing Impact Investment? The Role of Debt Covenants, *Journal of Finance* 63, 2085-2121.

- Lead article
- Nominated for the Brattle Prize in the *Journal of Finance*, 2008
- formerly entitled: "Is Financial Contracting Costly? An Empirical Analysis of Debt Covenants and Corporate Investment"

Lemmon, Michael L., Michael R. Roberts, and Jaime F. Zender, 2008, Back to the Beginning: Persistence and the Cross-Section of Corporate Capital Structure, *Journal of Finance* 63, 1-37.

- Lead article
- Winner of the Brattle Prize for Distinguished Paper in the *Journal of Finance*, 2008

Boudoukh, Jacob, Roni Michaely, Matthew Richardson, and Michael R. Roberts, 2007, On the Importance of Measuring Payout Yield: Implications for Empirical Asset Pricing, *Journal of Finance* 62, 877-915.

Leary, Mark T. and Michael R. Roberts, 2005, Do Firms Rebalance Their Capital Structures?, *Journal of Finance* 60, 2575-2619.

- Lead article
- Winner of the Brattle Prize for Distinguished Paper in the *Journal of Finance*, 2006
- Best Paper in Corporate Finance, Financial Management Association, 2004
- Best Paper in Corporate Finance, Southwestern Finance Association, 2004

Knittel, Christopher R. and Michael R. Roberts, 2005, An Empirical Examination of Restructured Electricity Prices, *Energy Economics* 27, 791-817.

Graham, John R., Roni Michaely, and Michael R. Roberts, 2003, Do Price Discreteness and Transactions Costs Affect Stock Returns? Comparing Ex-Dividend Pricing Before and After Decimalization, *Journal of Finance* 58, 2611-2635.

- Western Finance Association, most votes for NYSE Best Paper in Asset Pricing, 2003

### **Other Articles and Book Chapters:**

Roberts, Michael R. and Toni Whited, 2011, Endogeneity in Empirical Corporate Finance, forthcoming *Handbook of the Economics of Finance* vol. 2., ed. George Constantinides, Rene Stulz, and Milton Harris, Elsevier, Amsterdam

Roberts, Michael R. and Amir Sufi, 2009, Financial Contracting: A Survey of Empirical Research and Future Directions, *Annual Reviews of Financial Economics* vol. 1, ed. Andrew W. Lo and Robert C. Merton, Annual Reviews, Danvers, MA.

Hurd, Michael D., Daniel McFadden, Harish Chan, Li Gan, Angela Merrill, and Michael R. Roberts, 1998, Consumption and Savings Balances of the Elderly: Experimental Evidence on Survey

Response Bias, *Frontiers in the Economics of Aging*, ed. David Wise, National Bureau of Economic Research, Cambridge, MA

### **Working Papers:**

Roberts, Michael R. and Michael Schwert, 2019, Monetary policy, security design, and commitment

Graham, John R., Mark R. Leary, and Michael R. Roberts, 2013, How Does Government Borrowing Affect Corporate Financial and Investment Policies?

- First Prize, The Marshall Blume Prize in Financial Research, 2015.

### **HONORS AND GRANTS**

#### **Research Awards**

Marshall E. Blume Prize, First Prize, 2014, 2017

Rising Stars of Finance Award, 2012

Financial Research Association Best Discussant Award, 2012

Geewax, Terker, and Co. Prize for Best Paper published by Rodney L. White Center, 2010

Brattle Prize Nominee for Best Paper in the *Journal of Finance*, 2008

Brattle Prize for Distinguished Paper in the *Journal of Finance*, 2006, 2008

Geewax, Terker, and Co. Prize for Distinguished Paper published by Rodney L. White Center, 2006

Outstanding Referee Award, *Review of Financial Studies*, 2005

Financial Management Association, Best Paper in Corporate Finance, 2004

Southwestern Finance Association, Best Paper in Corporate Finance, 2004

Western Finance Association, most votes for NYSE Award for best paper on equity trading, 2003

Elizabeth Schott Award for Excellence in Statistical Research, Univ. of California, Berkeley, 2000

#### **Teaching Awards**

Helen Kardon Moss Anvil Teaching Award Nominee, The Wharton School, University of Pennsylvania, 2012, 2015

Core Curriculum Teaching Award, The Wharton School, University of Pennsylvania, 2015, 2017, 2018.

Greek Executive Council Honorable Recognition, The Wharton School, University of Pennsylvania, 2006, 2007

David W. Hauk Award for Outstanding Teaching, The Wharton School, University of Pennsylvania, 2006

Excellence in Teaching Award, The Wharton School, University of Pennsylvania, 2004, 2006, 2008

Daimler-Chrysler Core Teaching Award, Fuqua School of Business, Duke University, 2004

Outstanding Graduate Student Instructor, University of California, Berkeley, 1998

Departmental Honors, University of California, San Diego, Department of Economics, 1992

#### **Grants and Fellowships**

Greener Family Fellowship, The Wharton School, University of Pennsylvania, 2013

Jacobs Levy Equity Management Center for Quantitative Financial Research, The Wharton School, University of Pennsylvania, 2013

Aronson, Johnson, and Ortiz Research Fellowship, The Wharton School, University of Pennsylvania 2007

NYSE Fellowship, The Wharton School, University of Pennsylvania, 2005

Rodney L. White Center Grant, The Wharton School, University of Pennsylvania, 2004, 2005, 2007, 2009, 2018

CIBER International Research Grant, Fuqua School of Business, Duke University, 2002, 2003

Hartman Center Grant, Fuqua School of Business, Duke University, 2003

U.C. Regents Fellowship, University of California, Berkeley, 2000

## **EDITORIAL BOARDS**

Co-Editor, *Journal of Finance*, 2012 – 2016

Co-Editor, *Review of Corporate Finance Studies*, 2010 – 2012

Associate Editor, *Journal of Finance*, 2009 – 2012

Associate Editor, *Review of Financial Studies*, 2009 – 2012

Associate Editor, *Management Science*, 2009 – 2010

Associate Editor, *Journal of Financial and Quantitative Analysis*, 2006 – 2010

Associate Editor, *Financial Research Letters*, 2007 – 2012

Associate Editor, *International Review of Finance*, 2008 – 2012

Associate Editor, *North American Journal of Economics and Finance*, 2010 – Present

## **TEACHING EXPERIENCE**

### **University of Pennsylvania, The Wharton School**

#### *Doctoral Courses*

Empirical Methods in Corporate Finance

#### *MBA Courses*

Corporate Finance (Core Finance Course)

Corporate Valuation (Elective on corporate valuation and financial policy)

#### *Undergraduate Courses*

Corporate Finance (Introductory asset pricing and corporate finance for undergraduates)

#### *MOOC*

Introduction to Corporate Finance (available on Coursera)

#### *Executive Education*

Essentials of Finance

Corporate Capital Structure

Corporate Valuation

Financial Statement Analysis

Creating Shareholder Value

Valuing Strategic Decisions

Integrating Finance and Strategy

Finance and Negotiation

Real Options

SaaS and Finance

Topics in Finance (Custom course for Citi Capital Markets Structuring and Origination Financial Analyst Program)

Capital Markets (Custom course for Credit Suisse)  
Wharton Finance for Executives

### **Duke University, The Fuqua School of Business**

#### *MBA Courses*

Global Financial Management (Asset pricing and corporate finance for MBAs)

### **University of California, Berkeley, Department of Statistics**

#### *Undergraduate Courses*

Introductory Probability and Statistics  
Statistical Inference for Social Sciences  
Probability and Statistics for Business

### **University of California, Berkeley, Department of Economics**

#### *Doctoral Courses*

Econometrics  
Mathematics for Economists

### **University of California, San Diego, Department of Economics**

#### *Undergraduate Courses*

Macroeconomics

## **OTHER ACADEMIC EXPERIENCE**

### **Conference Program Organizer or Committee Member**

American Finance Association, Fischer Black Prize Committee, 2014  
American Finance Association, Executive Committee, 2012 – 2016  
American Finance Association, Nominating Committee, 2009  
American Finance Association, Session Chair, 2007, 2009, 2011, 2018  
Financial Intermediation Research Society (FIRS), 2009 – Present  
Financial Management Association, 2004 – Present  
European Financial Association, 2018  
Frontiers of Finance Conference, 2008  
IDC Caesarea Center Conference, 2005 – Present  
New York Fed/NYU Stern Conference on Financial Intermediation, 2007  
Paris Corporate Finance Conference, 2010 – 2014  
Penn/NYU Law and Finance Conference, 2010 – 2012 (Co-organizer)  
TAU Finance Conference, 2010 – Present  
Utah Winter Finance Conference, 2005 – Present  
Washington University, Olin Business School, Corporate Finance Conference, 2008 – 2012  
Western Finance Association, 2005 – Present

### **University Service – University of Pennsylvania**

Rodney L. White Center Faculty Advisory Board, 2017-Present  
UPENN Faculty Grievance Commission, 2017-Present  
Wharton Executive Education Advisory Committee, 2017-Present  
Chair, Marketing Department Quintennial Review, 2017-2018

Wharton Research Data Services (WRDS), Advisory Board Member, 2005 – Present  
Co-Coordinator Junior Recruiting, 2017  
Wharton MBA Executive Committee, 2013-2014,  
Wharton Research Scholars Advisor, 2011  
Co-Organizer Finance Seminar Series, 2009 – 2010  
Co-Organizer Law and Finance Seminar Series, 2009 – 2012  
Dean's Advisory Committee member, 2009 – 2010  
Co-Chair Finance Faculty Recruiting (The Wharton School), 2010, 2011  
Finance Faculty Recruiting Committee (The Wharton School), 2005 – 2011  
Wharton Research Data Services (WRDS) Users group (The Wharton School), Speaker, 2007  
Joseph Wharton Scholars Research Seminar (The Wharton School), Speaker, 2007  
Vice Dean's Lunch (The Wharton School), Speaker, 2007  
David W. Hauk Award (The Wharton School), Committee Member, 2007 – Present  
Wharton Parents Weekend (The Wharton School), Speaker, 2006  
Undergraduate Commencement (The Wharton School), Speaker, 2005

### **University Service – Duke University**

Blue Devil Weekend (Fuqua School of Business), Speaker, 2003  
Duke Finance Group Working Paper Series Coordinator (Fuqua School of Business), 2002 – 2004  
Duke Finance Web Site Coordinator (Fuqua School of Business), 2002 – 2004  
Judicial Committee (Fuqua School of Business), 2002, 2003  
Finance PhD Admissions Committee (Fuqua School of Business), 2002 – 2004  
Finance Faculty Recruiting (Fuqua School of Business), 2002 – 2004  
Finance, Accounting and Economics Brown Bag Coordinator (Fuqua School of Business), 2001 – 2004

### **Selected Referee Work**

Accounting Review; American Economic Review; The American Statistician; Energy Journal; Financial Management; Financial Research Letters; Journal of Accounting Research; Journal of Banking and Finance; Journal of Business; Journal of Empirical Finance; Journal of Finance; Journal of Financial Economics; Journal of Financial Intermediation; Journal of Financial and Quantitative Analysis; Journal of Law, Economics, and Organization; Journal of Money, Credit and Banking; Management Science; Quantitative Finance; Review of Economic Studies, Review of Finance; Review of Financial Studies

### **Ph.D. Students and First Placement**

Mark T. Leary, Cornell University (Finance), 2006  
Sarah Zechman, University of Chicago (Accounting), 2008  
Boris Nikolov, University of Rochester (Finance), 2009  
Andrew Mackinlay, Southern Methodist University (Finance), 2012  
Cindy Soo, University of Michigan (Finance), 2013  
William Mann, UCLA (Finance), 2014  
Jillian Popadak, Duke University (Finance), 2014  
Ian Appel, Boston College (Finance), 2015  
Eric Moore, NERA, 2017  
Jessica Jeffers, University of Chicago (Finance), 2017  
Anna Cororaton, Southern Methodist University (Finance), 2018

## **INVITED PRESENTATIONS**

### **Conference Presentations**

American Finance Association, 2007, 2008, 2017  
American Economic Association, 2011\*, 2013\*  
Arizona State Sonoran Winter Finance Conference, 2013  
Association Francaise de Finance Conference, 2003  
Center for Economic and Legal Studies Conference, 2012  
Duke/UNC Corporate Finance Conference, 2006  
Eastern Finance Association, 2005\*  
Econometric Society North American Meeting, 2004  
Financial Economics and Accounting Conference, 2003, 2007\*, 2010  
Financial Management Association, 2004, 2006, 2010, 2017  
Financial Research Association, 2007\*  
HKUST Finance Symposium, 2005  
IDC, Caesarea Center Conference on Finance, 2006  
Jacobs-Levy Center Fall Conference, 2017  
Midwest Finance Association, 2004\*  
Minnesota Corporate Finance Conference, 2010  
NBER Behavioral Economics Group, Fall Conference, 2017  
NBER Capital Structure Conference, 2013  
NBER Corporate Finance, Fall Conference, 2006, 2009\*  
NBER Corporate Finance, Summer Institute, 2006\*, 2010\*  
NBER Capital Markets, Summer Institute, 2013  
New York Fed/Princeton University Liquidity Conference, 2007  
New York Fed/NYU Stern Salomon Center Conference on Financial Intermediation, 2006, 2007  
NYU-Stern Five Star Conference on Research in Finance, 2005  
Olin Corporate Finance Conference, 2006, 2007\*, 2008  
Penn/NYU Law and Finance Conference, 2006  
Rising Stars of Finance, 2012  
Society for Financial Studies Cavalcade, 2016\*  
Southwestern Finance Association Meeting, 2004  
Stanford Institute for Theoretical Economics (Dynamic Financing and Investment), 2007  
Stanford Institute for Theoretical Economics (Empirical Corporate Finance), 2011  
Texas Finance Festival, 2004, 2007\*  
Tuck Corporate Finance Conference, 2004  
Western Finance Association, 2004, 2006 – 2008, 2010\*, 2015\*, 2016\*  
University of Washington Finance Conference, 2012  
UBC Summer Finance Conference, 2005  
Utah Winter Finance Conference, 2004, 2008

\*-Paper presented by co-author.

### **Academic Seminars**

Arizona State University, 2014  
Babson College, 2005  
Baruch College, 2007  
Boston College (Carroll School of Business), 2006, 2013



Boston University (School of Management), 2001, 2010  
Carnegie Mellon (Tepper School of Business), 2009, 2017  
Columbia University (Business School), 2012, 2016  
Columbia University (Law and Finance), 2014  
Cornell University (Johnson School of Business), 2005, 2008, 2013  
The Citadel Group, 2006  
Dartmouth University (Tuck School of Business), 2008, 2014  
Delaware University, 2014  
Drexel University (LeBow School of Business), 2015  
Duke University (Economics Department), 2002  
Duke University (Fuqua School of Business), 2001, 2015  
Emory University (Goizueta School of Business), 2008  
Erasmus University, 2018  
Federal Reserve Bank of New York, 2001, 2008, 2009, 2017  
Federal Reserve Board,  
Georgia State University, 2017  
Georgie Tech University, 2018  
Harvard University (Business School), 2004  
Harvard University (Economics Department), 2006  
HEC Lausanne, 2008  
HEC Paris, 2009  
IDC of Herzilya, 2003,  
Indiana University (Kelley School of Business), 2008  
INSEAD, 2009  
London Business School, 2007, 2014  
London School of Economics (Financial Management Group), 2007, 2014  
Louisiana State University (Ourso College of Business), 2008  
Maastricht University, 2018  
Michigan State University (Eli Broad College of Business), 2011  
MIT (Sloan School of Management), 2006, 2013  
New York University (Stern School of Business), 2009, 2013  
Northwestern University (Kellogg), 2006, 2009, 2017  
Notre Dame University (Mendoza College of Business), 2010  
Ohio State University (Fisher School of Business), 2007  
Pennsylvania State University (Smeal School of Business), 2009  
Purdue University (Krannert School of Business), 2009  
Rice University (Jones School of Management), 2006, 2014  
Rutgers University, 2007  
Southern Methodist University, 2014  
Stanford University (Graduate School of Business), 2001, 2004, 2012  
Southern Methodist University (Cox School of Business), 2014  
Stockholm School of Economics, 2005  
Texas A&M (Mays School of Business), 2007  
Tilburg University, 2018  
Tulane University (A.B. Freeman School of Business), 2017  
University of Arizona (Eller College of Business Administration), 2006  
University of British Columbia (Sauder School of Business), 2001, 2012  
University of California at Berkeley (Department of Economics), 2001  
University of California at Berkeley (Haas School of Business), 2001, 2004, 2007, 2012

University of California at Irvine (Department of Economics),  
University of California, San Diego (Rady School of Business), 2012  
University of California at Santa Barbara (Department of Economics), 2001  
University of Colorado (Leeds School of Business), 2007  
University of Chicago (Graduate School of Business, Finance), 2006, 2013  
University of Chicago (Graduate School of Business, Accounting), 2013  
University of Delaware (Lerner College of Business and Economics), 2014  
University of Florida (Warrington College of Business), 2007  
University of Houston (Bauer School of Business), 2004  
University of Illinois at Urbana-Champaign (College of Business), 2008  
University of Kentucky (Gatton School of Business), 2009  
University of Maryland (Robert H. Smith School of Business), 2005, 2009  
University of Michigan (Ross School of Business), 2007  
University of Minnesota (Carlson School of Management), 2014  
University of North Carolina (Kenan-Flagler School of Business),  
University of Pennsylvania (The Wharton School, Finance), 2004  
University of Pennsylvania (The Wharton School, Applied Economics), 2007  
University of Rochester (Simon GSB), 2007  
University of South Carolina (Moore School of Business), 2015  
University of Southern California (Marshall School of Business), 2007, 2013  
University of Texas at Austin (McCombs School of Business), 2001, 2010  
University of Utah (Eccles School of Business), 2005, 2012  
University of Virginia (Darden School of Business), 2013  
University of Vienna, 2005, 2007, 2018  
University of Washington (Foster School of Business), 2015  
University of Waterloo, 2007  
University of Wisconsin-Madison (School of Business), 2006  
Vanderbilt University (Owen Graduate School of Management), 2012  
Yale University (School of Management), 2006

## **Discussions**

American Finance Association, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014  
Drexel Corporate Governance Conference, 2016  
Financial Management Association, 2004, 2006  
Financial Research Association, 2012  
Caesarea Center for Capital Markets and Risk Management, Arison School of Business, IDC, 2007  
Mitsui Life Symposium, University of Michigan, 2007, 2009  
NBER Capital Markets Group (Summer Institute), 2006  
NBER Corporate Finance Group (Summer Institute), 2007, 2009, 2011, 2013  
NBER Corporate Finance Group (Spring Meeting), 2009, 2016  
NBER Microstructure Group (Fall Meeting), 2007  
NBER Securitization Conference, 2009  
NYU-New York Federal Reserve Financial Intermediation Conference, 2018  
NYU 5-Star Conference, 2010, 2011  
Penn ILE Corporate Roundtable, 2007  
Penn Law School Corporate Roundtable, 2007  
Texas Finance Festival, 2009  
Utah Winter Finance Conference, 2005, 2013

Western Finance Association, 2004 – 2007  
Yale Conference on the Financial Crisis, 2009

**Panel Discussions**

American Finance Association, PhD Forum, 2017  
Association of Financial Professionals, Capital Structure, 2016  
Financial Management Association, Doctoral Student Panel, 2006

**NON-ACADEMIC EXPERIENCE (AND DISCLOSURE OF EXTERNAL ACTIVITIES)**

Consultant, Deloitte Services LLP, 2011  
Expert Witness, San Antonio Fire & Police Pension Fund v. Amylin Pharmaceuticals, Inc., 2009  
Financial Engineer, Financial Engineering Associates, Berkeley, CA (Summers: 1998, 1999)  
Senior Analyst, Cedars-Sinai Health System, Los Angeles, CA (Jan 1996 – Aug 1996)  
Senior Analyst, Regional Economic Research Inc., San Diego, CA (Jan 1994 – Jan 1995)  
Programmer, Regional Economic Research Inc., San Diego, CA (Jan 1993– Dec 1993)