



## SHERIDAN TITMAN, PH.D.

### **CURRENT POSITION**

University of Texas at Austin, Texas  
McAllister Centennial Chair in Financial Services (1997 - present)

Energy Management and Innovation Center, University of Texas McCombs School of Business  
Executive Director (2009 - present)

### **PAST POSITIONS**

Boston College, Massachusetts  
Collins Professor of Finance (1994 - 1997)

Hong Kong University of Science and Technology  
Professor, School of Business and Management (1992 - 1994)  
Served as vice chairman of the faculty and chairman of the appointments and tenure committees

University of California at Los Angeles  
Professor (1989 - 1994)  
Vice Chairman, Anderson Graduate School of Business (1990 - 1992)  
Associate Professor and Finance Department Chairman (1986 - 1988)  
Assistant Professor (1980 - 1986)

Assistant Secretary of the Treasury, Washington, D.C.  
Special Assistant to the Assistant Secretary of the Treasury (Fall 1988 - Summer 1989)

University of British Columbia, Vancouver, Canada  
Visiting Scholar (Summers of 1987, 1990 and 1993)

### **EDUCATION AND PROFESSIONAL CERTIFICATION**

Ph.D., Economics, Carnegie Mellon University, Pittsburgh, Pennsylvania, 1981

M.S., Economics, Carnegie Mellon University, Pittsburgh, Pennsylvania, 1978

B.S., Management Science, University of Colorado, Boulder, 1975

### **AWARDS AND HONORS**

GSAM Prize for best paper in the Review of Finance (2008)



Smith Breeden Prize for best paper in the Journal of Finance (1997)

Research Associate, NBER (1995 - )

RERI Research Grant (1995, 2001, 2002)

Batterymarch Fellowship (1985)

Third Prize, Q-Group Competition (1985)

Research Grant, Institute for Quantitative Research in Finance (1983)

Finalist, Berkeley Doctoral Prize Competition (1980)

Social Science Research Council Fellowship (1979)

William Larimer Mellon Fellowship (1976 - 1980)

## **ACADEMIC PUBLICATIONS**

“An International Comparison of Capital Structure and Debt Maturity Choices,” (with Joseph Fan and Garry Twite), Journal of Financial and Quantitative Analysis, forthcoming.

“Do the Best Hedge Funds Hedge?” (with Cristian-Ioan Tiu), Review of Financial Studies, 2011.

“Predicting systematic risk: Implications from growth options,” (with Eric Jacquier and Atakan Yalçın), Journal of Empirical Finance, 2010.

“Originator Performance, CMBS Structures and Yield Spreads of Commercial Mortgages,” (with Sergey Typlakov), Review of Financial Studies, 2010.

“Alternative Benchmarks for Evaluating Mutual Fund Performance,” (with Jay Hartzell and Toby Muhlfhofer), Real Estate Economics, 2010.

“The Leverage of Hedge Funds,” Financial Research Letters, 2010.

“Financial Structure, Acquisition Opportunities, and Firm Locations”, (with Andres Almazan, Adolfo de Motta, and Vahap Uysal), Journal of Finance, 2010.

“Individualism and Momentum around the World,” (with Andy Chui and John Wei), Journal of Finance, 2010.

“Capital Investments and Stock Returns in Japan,” (with John Wei and Feixue Xie), International Review of Finance, 2009.

“Firm’s Stakeholders and the Costs of Transparency,” (with Andres Almazan and Javier Suarez), Journal of Economics & Management Strategy, 2009.



"Empirical Capital Structure: A Review," (with Chris Parsons), Foundations and Trends in Finance, 2009.

"Individual Investor Trading and Stock Returns," (with Ron Kaniel and Gideon Saar), Journal of Finance, 2008.

"Financial Constraints, Competition and Hedging in Industry Equilibrium," (with Tim Adams and Sudipto Dasgupta), Journal of Finance, 2007.

"Why do Firms Hold So Much Cash? A Tax-Based Explanation," (with Fritz Foley, Jay Hartzell, and Garry Twite), Journal of Financial Economics, 2007.

"A Dynamic Model of Optimal Capital Structure," (with Sergey Tsyplov), Review of Finance, 2007.

"Firm Location and the Creation and Utilization of Human Capital," (with Andres Almazan and Adolfo de Motta), Review of Economic Studies, 2007.

"An Equilibrium, Analysis of Exhaustible Resource Investments," (with Murray Carlson and Zeigham Khokher), Journal of Finance, 2007.

"Firms' Histories and their Capital Structures," (with Ayla Kayhan), Journal of Financial Economics, 2007.

"Feedback and the Success of Irrational Investors," (with David Hirshleifer and Avanihar Subrahmanyam), Journal of Financial Economics, 2006.

"The Effect of Corporate Governance on Investment: Evidence from Real Estate Investment Trusts," (with Jay Hartzell and Libo Sun), Real Estate Economics, 2006.

"Changes in Institutional Ownership and Stock Returns: Assessment and Methodology," (with Richard Sias and Laura Starks), Journal of Business, 2006.

"Market Reactions to Tangible and Intangible Information," (with Kent Daniel), Journal of Finance, 2006.

"Determinants of Credit Spreads in Commercial Mortgages," (with Stathis Tompaidis, and Sergey Tsyplov), Real Estate Economics, 2005.

"Corporate Investment with Financial Constraints: Sensitivity of Investment to Funds from Voluntary Asset Sales," (with Gayane Hovakimian), Journal of Money, Credit and Banking, 2006.

"Capital Investments and Stock Returns," (with K.C. John Wei and Feixue Xie) Journal of Financial and Quantitative Analysis, 2004.

"Market Imperfections, Investment Optionality and Default Spreads," (with Stathis Tompaidis, and Sergey Tsyplov), Journal of Finance, 2004.



"The Cross-section of Expected REIT Returns," (with Andy Chui and K.C. John Wei), Real Estate Economics, 2003.

"Intra-Industry Momentum: The Case of REITs," (with Andy Chui and K.C. John Wei), Journal of Financial Markets, 2003.

"Building the IPO Order Book: Underpricing and Participation Constraints with Costly Information," (with Ann Sherman), Journal of Financial Economics, 2002.

Discussion of "Underreaction to Self-Selected News Events," Review of Financial Studies, 2002.

"Cross-Sectional and Time-Series Determinants of Momentum Returns" (with Narasimhan Jegadeesh), Review of Financial Studies, 2002.

"The Modigliani and Miller Theorem and the Integration of Financial Markets," Financial Management, 2002.

"Financial Development, Real Estate Development and Economic Development," International Real Estate Review, 2001.

"Feedback from Stock Prices to Cash Flows." (with Avanidhar Subrahmanyam), Journal of Finance, 2001.

"Why Real Interest Rates, Cost of Capital and Price/Earnings Ratios Vary across Countries," (with Bhagwan Chowdhry), Journal of International Money and Finance, 2001.

"The Debt-Equity Choice," (with Armen Hovakimian and Tim Opler), Journal of Financial and Quantitative Analysis, 2001.

"Profitability of Momentum Strategies: An Evaluation of Alternative Explanations" (with Narasimhan Jegadeesh), Journal of Finance, 2001.

"Explaining the Cross-Section of Stock Returns in Japan: Factors or Characteristics?" (with Kent Daniel and John Wei), Journal of Finance, 2001.

"Tax-Motivated Trading and Price Pressure: An Analysis of Mutual Fund Holdings," (with Scott Gibson and Assem Safieddine), Journal of Financial and Quantitative Analysis, 2000.

"Do Real Estate Prices and Stock Prices Move Together? An International Analysis," (with Dan Quan), Real Estate Economics, 1999.

"Debt and Corporate Performance: Evidence From Unsuccessful Takeovers," (with Assem Safieddine), Journal of Finance, 1999.

"The Going Public Decision and the Development of Financial Markets," (with Avanidhar Subrahmanyam), Journal of Finance, 1999.



"Understanding Stock Market Volatility: The Case of Korea and Taiwan," Pacific Basin Finance Journal, 1998.

"Pricing Strategy and Financial Policy," (with Sudipto Dasgupta), Review of Financial Studies, 1998.

"Measuring Mutual Fund Performance with Characteristic Based Benchmarks" (with Kent Daniel, Mark Grinblatt, and Russ Wermers), Journal of Finance, 1997.

"Evidence on the Characteristics of Cross Sectional Variation in Stock Returns" (with Kent Daniel), Journal of Finance, 1997.

"Momentum Investment Strategies, Portfolio Performance and Herding: A Study of Mutual Fund Behavior" (with Mark Grinblatt and Russ Wermers), American Economic Review, 1995.

"Overreaction, Delayed Reaction and Contrarian Profits" (with Narasimhan Jegadeesh), Review of Financial Studies, 1995.

"Short Horizon Return Reversals and the Bid-Ask Spread" (with Narasimhan Jegadeesh), Journal of Financial Intermediation, 1995.

"Security Analysis and Trading Patterns When Some Investors Receive Private Information Before Others" (with David Hirshleifer and Avanidhar Subrahmanyam), Journal of Finance, December 1994.

"A Study of Monthly Mutual Fund Returns and Performance Evaluation Techniques" (with Mark Grinblatt), Journal of Financial and Quantitative Analysis, September 1994.

"Financial Distress and Corporate Performance" (with Tim Opler), Journal of Finance, July 1994.

"The Characteristics of Leveraged Buyout Firms" (with Tim Opler), Journal of Finance, December 1993.

"Performance Measurement without Benchmarks: An Examination of Mutual Fund Returns" (with Mark Grinblatt), Journal of Business, January 1993.

"Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency" (with Narasimhan Jegadeesh), Journal of Finance, March 1993.

"The Persistence of Mutual Fund Returns" (with Mark Grinblatt), Journal of Finance, December 1992.

"Interest Rate Swaps and Corporate Financing Choices," Journal of Finance, September 1992.

"The Postmerger Shareprice Performance of Acquiring Firms" (with Julian Franks and Robert Harris), Journal of Financial Economics, March 1991.



"Financial Policy and a Firm's Reputation for Product Quality," (with Vojislav Maksimovic), Review of Financial Studies, Spring 1991.

Taxes and Dividend Policy" (with Eli Talmor), Financial Management, Summer 1990.

"Share Tendering Strategies and the Success of Hostile Takeover Bids" (with David Hirshleifer), Journal of Political Economy, April 1990.

"Portfolio Performance Evaluation: Old Issues and New Insights" (with Mark Grinblatt), Review of Financial Studies, Fall 1989.

"Valuing Commercial Mortgages: An Empirical Investigation of the Contingent Claims Approach to Pricing Risky Debt" (with Walter Torous), Journal of Finance, June 1989.

"Mutual Fund Performance: An Analysis of Quarterly Portfolio Holdings" (with Mark Grinblatt), Journal of Business, July 1989.

"Adverse Risk Incentives and the Design of Performance-Based Contracts" (with Mark Grinblatt), Management Science, July 1989.

"An Explanation of Accounting Income Smoothing" (with Brett Trueman), Journal of Accounting Research, May 1989.

"Stock Returns as Predictors of Interest Rates and Inflation" (with Arthur Warga), Journal of Financial and Quantitative Analysis, March 1989.

"The Determinants of Capital Structure" (with Roberto Wessels), Journal of Finance, March 1988.

"The Relation Between Mean-Variance Efficiency and Arbitrage Pricing" (with Mark Grinblatt), Journal of Business, January 1987.

"Risk and the Performance of Real Estate Investment Trusts: A Multiple Index Approach" (with Arthur Warga), AREUEA Journal, Fall 1986.

"Information Quality and the Valuation of New Issues," (with Brett Trueman) Journal of Accounting and Economics, June 1986.

"Approximate Factor Structures: Interpretations and Implications for Empirical Tests" (with Mark Grinblatt), Journal of Finance, December 1985.

"Urban Land Prices Under Uncertainty," American Economic Review, June 1985.

"The Effect of Forward Markets on the Debt-Equity Mix of Investor Portfolios and the Optimal Capital Structure of Firms," Journal of Financial and Quantitative Analysis, March 1985.

"The Valuation Effects of Stock Splits and Stock Dividends" (with Mark Grinblatt and Ronald Masulis), Journal of Financial Economics, December 1984.



"The Effect of Capital Structure on a Firm's Liquidation Decision," Journal of Financial Economics, March 1984.

"Factor Pricing in a Finite Economy" (with Mark Grinblatt), Journal of Financial Economics, December 1983.

"The Effects of Anticipated Inflation on Housing Market Equilibrium," Journal of Finance, June 1982.

## **PROFESSIONAL PUBLICATIONS**

"An International Comparison of Capital Structure and Debt Maturity Choices," (with Joseph Fan and Garry Twite), Journal of Financial and Quantitative Analysis, forthcoming.

"Do the Best Hedge Funds Hedge?" (with Cristian-Ioan Tiu), Review of Financial Studies, 2011.

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"Individualism and Momentum around the World," (with Andy Chui and John Wei), Journal of Finance, 2010.

"Capital Investments and Stock Returns in Japan," (with John Wei and Feixue Xie), International Review of Finance, 2009.

"Firm's Stakeholders and the Costs of Transparency," (with Andres Almazan and Javier Suarez), Journal of Economics & Management Strategy, 2009.

"Empirical Capital Structure: A Review," (with Chris Parsons), Foundations and Trends in Finance, 2009.

"Individual Investor Trading and Stock Returns," (with Ron Kaniel and Gideon Saar), Journal of Finance, 2008.

"Single vs. Multiple Discount Rates: How to Limit 'Influence Costs' in the Capital Allocation Process," Journal of Applied Corporate Finance (with John Martin), 2008.



"The Capital Structure Choice: New Evidence for a Dynamic Tradeoff Model" (with Tim Opler and Armen Hovakimian), Journal of Applied Corporate Finance, 2002.

Market Efficiency in an Irrational World" (with Kent Daniel), Financial Analyst Journal, 1999.

"Characteristics or Covariances?" (with Kent Daniel), Journal of Portfolio Management, 1998.

"Corporate Liability Management: Designing Capital Structure to Create Shareholder Value" (with Tim Opler and Michael Saron), Journal of Applied Corporate Finance, 1997.

"Commercial Real Estate Prices and Stock Market Returns: An International Analysis" (with Dan Quan), Financial Analyst Journal, 1997.

"How to Avoid Games Portfolio Managers Play" (with Mark Grinblatt), Institutional Investor Money Management Forum, 1989.

"How Clients Can Win the Gaming Game" (with Mark Grinblatt), Journal of Portfolio Management, 1987.

"An Integrated Approach to Corporate Risk Management" (with Alan Shapiro), Midland Corporate Finance Journal, 1985.

## **BOOKS**

Valuation: The Art and Science of Corporate Investment Decisions, (with John Martin), Addison-Wesley, 2007.

Financial Markets and Corporate Strategy, (second edition) (with Mark Grinblatt), Irwin-McGraw-Hill, 2001.

Financial Markets and Corporate Strategy, (with Mark Grinblatt), Irwin-McGraw-Hill, 1998.

## **BOOK CHAPTERS**

"Capital Structure and Corporate Strategy" (with Chris Parsons), in North Holland Handbook of Corporate Finance, Espen Eckbo editor, North-Holland: Amsterdam, 2007.

"Corporate Groups, Financial Liberalization and Growth: The Case of Indonesia" (with Andy Chui and K.C. John Wei), in Financial Structure and Growth, Demircuc-Kunt and Levine editors, MIT Press, 2001.

"Performance Evaluation" (with Mark Grinblatt), in North Holland Handbook of Finance, Jarrow, Maksimovic and Ziemba editors, North-Holland: Amsterdam, 1995.

"Issuing Equity Under Asymmetric Information," (with Kent Daniel), in North Holland Handbook of Finance, Jarrow, Maksimovic and Ziemba editors, North-Holland: Amsterdam, 1995.



"The Impact of Debt on Management Incentives," in The High Yield Debt Market: Investment Performance and Economic Impact (ed. Edward Altman), Dow Jones Irwin, Homewood, Illinois, 1990.

## PROFESSIONAL ACTIVATES

### Board of Directors:

American Finance Association (1990 - 1993; 2001 - 2004; 2008 - )  
Asia Pacific Finance Association (1995 - 2004)  
Western Finance Association (1997 - 2000)  
Financial Management Association (2000 - 2004)  
Vice President, Western Finance Association (2004 - 2005)  
Program Chair, Western Finance Association (2005 - 2006)  
President, Western Finance Association (2006 - 2007)  
Vice President: American Finance Association

### Associate Editor:

Real Estate Economics (1986 - present)  
Journal of Real Estate Finance and Economics (1987 - present)  
Review of Financial Studies (1987 - 1990)  
Journal of Finance (1990 - 2000)  
Journal of Housing Economics (1991 - present)  
Journal of Financial and Quantitative Analysis (1991 - 1995)  
Pacific Basin Finance Journal (1991- present)  
Review of Financial and Quantitative Analysis (1994 - present)  
Journal of Financial Research (1996 - 2000)

### Board of Directors:

American Finance Association (1990 - 1993; 2001 - 2004; 2008 - )  
Asia Pacific Finance Association (1995 - 2004)  
Western Finance Association (1997 - 2000)  
Financial Management Association (2000 - 2004)  
Vice President, Western Finance Association (2004 - 2005)  
Program Chair, Western Finance Association (2005 - 2006)  
President, Western Finance Association (2006 - 2007)  
Vice President: American Finance Association

## CONTACT INFORMATION

Sheridan Titman  
Graduate School of Business  
Finance Department  
The University of Texas at Austin  
Austin, TX 78712-1179

Phone: 512.232.2787  
Fax: 512.471.5073  
Email: [titman@mail.utexas.edu](mailto:titman@mail.utexas.edu)

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