



## JAY C. HARTZELL, PH.D.

### CURRENT POSITION

McCombs School of Business, The University of Texas at Austin  
Professor of Finance (Beginning September 2011)  
Chairman of Finance Department (Beginning September 2011)  
Allied Bancshares Centennial Fellow in Finance (2008 – present)  
Executive Director, Real Estate Finance and Investment Center (REFIC) (2007 – present)

### PREVIOUS POSITIONS

McCombs School of Business, The University of Texas at Austin  
Associate Professor of Finance (2006 – 2011)  
Assistant Professor of Finance (2001 – 2006)  
Associate Director, REFIC (2005 – 2007)

Stern School of Business, New York University  
Assistant Professor of Finance (1998 – 2001)

### EDUCATION

Ph.D. in Finance, The University of Texas at Austin, 1998  
Minors: Real Estate, Economics.

B.S. in Business Administration and Economics, Trinity University, 1991  
Graduated Cum Laude. National Merit Scholar.

### PUBLICATIONS

“Alternative Benchmarks for Evaluating REIT Mutual Fund Performance” with Tobias Muhlhofer and Sheridan Titman. Real Estate Economics, forthcoming.

“Explicit vs. Implicit Contracts: Evidence from CEO Employment Agreements” with Stuart Gillan and Robert Parrino. 2009. Journal of Finance 64, 1629-1655.

“The Role of Corporate Governance in Initial Public Offerings: Evidence from Real Estate Investment Trusts” with Jarl Kallberg and Crocker Liu. 2008. Journal of Law and Economics 51, 539-562.

“Why Do Firms Hold So Much Cash? A Tax-Based Explanation” with Fritz Foley, Sheridan Titman and Garry Twite. 2007. Journal of Financial Economics 86, 579-607 (Lead article).



“The Effect of Corporate Governance on Investment: Evidence from Real Estate Investment Trusts” with Libo Sun and Sheridan Titman. 2006. *Real Estate Economics* 34, 343-376 (Lead article). Winner of the 2006 Edwin S. Mills Real Estate Economics Best Paper Award.

“Active Institutional Shareholders and Costs of Monitoring: Evidence from Executive Compensation” with Andres Almazan and Laura T. Starks. 2005. *Financial Management* 34(4), 5-34 (Lead article).

“The Impact of CEO Turnover on Equity Volatility” with Matthew J. Clayton and Joshua Rosenberg. 2005. *Journal of Business* 78, 1779-1808.

“The Role of the Underlying Real Asset Market in REIT IPOs” with Jarl G. Kallberg and Crocker H. Liu. 2005. *Real Estate Economics* 33, 27-50.

“What's In It For Me? Private Benefits Obtained by CEOs Whose Companies are Acquired” with Eli Ofek and David Yermack. 2004. *Review of Financial Studies* 17, 37-61.

“Institutional Investors and Executive Compensation” with Laura T. Starks. 2003. *Journal of Finance* 58, 2351-2374.

“Market Reaction to Public Information: The Atypical Case of the Boston Celtics” with Gregory W. Brown. 2001. *Journal of Financial Economics* 60, 333-370.

## **RESEARCH PAPERS**

“Is a Higher Calling Enough? Incentive Compensation in the Church” with Chris Parsons and David Yermack. Under second review, *Journal of Labor Economics*.

“Is There a Disposition Effect in Corporate Investment Decisions? Evidence from Real Estate Investment Trusts” with Alan Crane. Under revision for second review, *Review of Financial Studies*.

“Carrots and Sticks: Incentive Compensation and the Likelihood of Termination” with Greg Hallman and Chris Parsons. Under revision for second review, *Real Estate Economics*.

“Trade-offs in Corporate Governance: Evidence from Board Structures and Charter Provisions” with Stuart Gillan and Laura Starks.

## **TEACHING EXPERIENCE**

### **The University of Texas at Austin**

Current MBA courses: Seminar in Real Estate Finance. Elective in real estate capital markets. Financial Management. Core MBA course taught in Houston MBA program.

Current BBA course: Real Estate Finance and Syndication. Elective in real estate capital markets.



Previous courses: Empirical Corporate Finance. PhD course. Financial Management. Core MBA course, also taught in UT's Executive MBA and Professional MBA programs. Real Estate Analysis. MBA elective in real estate debt markets. Business Finance. Undergraduate required course.

Teaching honors and awards: Twice voted the "Outstanding Core Instructor" by graduating MBA classes. Named to the Honor Roll for teaching for both the MBA and Executive MBA programs.

### **New York University**

Taught Corporate Finance and Corporate Finance Topics. MBA elective and undergraduate elective, respectively.

## **PROFESSIONAL AND ACADEMIC ACTIVITIES AND SERVICE**

Associate Editor, Review of Financial Studies, 2009-present.

Editorial Board, Real Estate Economics, 2007-present.

American Real Estate and Urban Economics Association (AREUEA), Board of Directors, 2009-present. Member, 1998-present.

National Council of Real Estate Investment Fiduciaries. Data Products Council, 2009-present. Member, 2008-present.

Urban Land Institute. Full member, 2008-present. Member, Industrial & Office Park Development Council (Gold), 2009-present.

Financial Management Association. Track chair, real estate, annual meeting, 2007. Program committee, European meeting, 2006. Program committee, annual meeting, 2004, 2005. Corporate Finance awards committee, annual meeting, 2003. Member, 1998-present.

Western Finance Association. Program committee, annual meeting, 2006, 2010. Member, 1998-present.

Conference on Financial Economics and Accounting. Co-organizer, Finance, 19th Annual Meeting, 2008.

American Finance Association. Member, 1998-present.

Ad Hoc Referee for the following journals:

*The Accounting Review; American Economic Review; Financial Management; International Journal of Managerial Finance; International Journal of Manpower; International Review of Finance; Journal of Banking and Finance; Journal of Corporate Finance; Journal of Economics, Management, and Strategy; Journal of Economic Behavior and Organization; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Economics; Journal of Financial Intermediation; Journal of Financial Markets, Instruments and Institutions; Journal of Institutional*



*and Theoretical Economics; Journal of Law, Economics, and Organizations; Journal of Real Estate Research; Journal of Risk and Insurance; Management Science; Public Finance Review; Quarterly Review of Economics and Finance; Real Estate Economics; Review of Economic Studies; Review of Financial Studies.*

### **Service for the University of Texas at Austin**

Executive Director, Real Estate Finance and Investment Center (REFIC), 2007-present.

Associate Director, REFIC, 2005-2007.

Member, Finance Department Executive Committee, 2006-present.

Member, Graduate Assembly (University wide), 2009-present.

Member, Finance Department PhD Committee, 2003-present.

Guest speaker, MBA Alumni Network, Seattle and Austin chapters, 2009.

Guest speaker, UT LAMP program, 2009.

Speaker on Real Estate Valuation, VALCON 2009, Co-sponsored by UT School of Law.

Member, Planning Committee, 2009 Mortgage Lending Institute, Sponsored by UT School of Law.

Speaker, 2009 Mortgage Lending Institute (Austin and Dallas), Sponsored by UT School of Law.

Judge, MBA Finance Tournament, 2001-2006, 2008-2009.

Assistant Graduate Advisor and Minority Liaison, Finance Department, 2005-2008.

Member, McCombs Option I Policy Committee, 2006-2008.

Panel Chair, IC2 Conference on Corporate Governance in Early-Stage Companies, 2005, 2006.

Member, Plus Program Committee, 2003-2005.

Judge, MBA Consulting Challenge, 2002, 2003, 2004.

Member, MBA Scholarship Committee, 2002.

### **ACADEMIC PRESENTATIONS**

#### **2009**

*American Real Estate and Urban Economics Association (AREUEA) annual meeting, Association for the Study of Religion Economics and Culture (ASREC) annual meeting, Western Finance Association (WFA) annual meeting, National University of Singapore, Ohio State University, Singapore Management University, University of Alabama, University of Cincinnati, University of Washington.*

**2008**

*AREUEA annual meeting, Real Estate Research Institute (RERI) Conference, McGill University, University of California - Los Angeles.*

**2007**

*American Finance Association (AFA) annual meeting, Hong Kong University of Science and Technology Symposium, Real Estate Research Institute (RERI) Conference, Australian National University, Baylor University, Penn State University, Texas Tech University, University of California - Berkeley, University of Delaware, University of Oklahoma, University of South Florida.*

**2006**

*AFA annual meeting (two papers), University of Texas at Dallas.*

**2005**

*AREUEA annual meeting, National Bureau of Economic Research (NBER) Corporate Governance meeting, Ohio State University, Penn State University, Southern Methodist University, University of North Carolina at Chapel Hill Tax Symposium, University of Texas at San Antonio.*

**2004**

*Association of Financial Economists (AFE) annual meeting, AREUEA annual meeting, Financial Management Association (FMA) annual meeting, NBER Summer Institute: Corporate Governance Workshop, College of William and Mary.*

**2003**

*AFA annual meeting, AREUEA/AFA joint session at annual meeting, University of British Columbia, University of Delaware Corporate Governance Symposium, University of Minnesota, University of North Carolina at Chapel Hill, WFA annual meeting.*

**2002**

*Babson College, Oklahoma State University, University of Oklahoma, Real Estate Research Conference (Vail, CO), University of Southern California.*

**2001**

*Arizona State University, University of Oregon.*

**2000**

*Dartmouth Center for Corporate Governance/Journal of Financial Economics (JFE) Conference on Contemporary Governance Issues, Marquette University, NYU-Columbia Joint Seminar, Southern Methodist University, University of Illinois at Urbana-Champaign, University of Texas at Austin.*

**1999**

*AFA annual meeting, Harvard Business School/JFE Conference on Complementary Research Methodologies.*

**1998**

*AFA annual meeting, FMA annual meeting, University of Alberta, University of Florida, Georgia State University, University of Michigan Ann Arbor, New York University, University of North*



*Carolina Chapel Hill, Penn State University, Rice University, Southern Methodist University, Stanford University, and Tulane University.*

**1997**

*FMA annual meeting.*

**OTHER PARTICIPATION IN ACADEMIC CONFERENCES**

**Discussant**

AFA annual meeting, 2002, 2009.

AFA / AFE joint session at annual meeting, 2003.

AFE annual meeting, 1999, 2007.

AREUEA annual meeting, 1999, 2000, 2004, 2007, 2008.

AREUEA mid-year meeting, 2009.

Conference, Financial Economics and Accounting, 1999.

FMA annual meeting, 1999, 2002, 2003, 2004, 2006.

FMA annual meeting { Tutorial on empirical methodology, 2009.

FMA annual meeting { Panel discussion, 2008.

Mitsui Symposium at the University of Michigan, 2005.

Texas Finance Festival, 2000, 2007.

WFA annual meeting, 2001.

**Session Chair**

AREUEA mid-year meeting, 2009.

FMA annual meeting, 2004, 2005.

WFA annual meeting, 2006.

**HONORS AND AWARDS**

Real Estate Research Institute (RERI) Grant Recipient (with Alan Crane), 2007.

RERI Grant Recipient (with Tobias Muhlhofer and Sheridan Titman), 2006.



CBA Foundation Research Excellence Award for Assistant Professors, 2006. (Finance Department nominee, 2003, 2005.)

Finance Department nominee for Assistant Professor Teaching Award, 2003, 2004.

University Preemptive Fellowship, UT-Austin, 1993-1995.

University Continuing Fellowship, UT-Austin, 1995-1997.

Austin Mortgage Bankers Association Scholarship, 1995.

Lola Wright Foundation Scholarship, 1995-1997.

## **NON-ACADEMIC EXPERIENCE**

### **Hewitt Associates, The Woodlands, Texas.**

Benets Consultant. 1991 to 1993

Consulted with clients on administration and ongoing design of defined contribution retirement plans.  
Earned Certified Employee Benefits Specialist (CEBS) designation.

### **Lola Wright Foundation, Austin, Texas.**

Investment Performance Consultant. 1995 to 1997

While in graduate school, analyzed performance of foundation's investment managers.

## **CONTACT INFORMATION**

Jay C. Hartzell  
Department of Finance  
McCombs School of Business  
The University of Texas at Austin  
1 University Station B6600  
Austin, TX 78712

Phone: 512.471.6779  
Email: [jhartzell@mail.utexas.edu](mailto:jhartzell@mail.utexas.edu)

September 2013

# FSG



Finance Scholars Group

Accounting • Economics • Finance  
Intellectual Property • Marketing • Valuation  
California • Illinois • Texas • Washington DC  
[www.FSGexperts.com](http://www.FSGexperts.com)

FSG provides consulting and expert witness services related to complex issues in accounting, economics, finance, intellectual property, marketing, and valuation. Our experts include prominent professors from leading universities and experienced, highly-credentialed staff professionals, including CPAs, CFAs, MBAs, and PhDs.