



RALPH WALKLING, PH.D.

CURRENT POSITION

Drexel University
Stratakis Chair in Corporate Governance and Executive Director of the Center for Corporate Governance (2005 – present)

Ohio State University
Professor Emeritus, Faculty of Finance (2005 – present)

PAST POSITIONS

Ohio State University
Dean's Research Professor (2000-2005), Professor (1993-2000), Associate (1988-93) and Assistant Professor (1985-88) Faculty of Finance (1985 – 2005)

The University of Washington, Seattle, Washington
Visiting Assistant Professor of Finance, Graduate School of Business Administration (1984 – 1985)

Georgia Institute of Technology, Atlanta, Georgia
Assistant Professor of Finance, College of Management (1980 – 1985)

Maryland National Bank, Baltimore, Maryland
Credit Analyst (1976)

U.S. Army
Military Service, Specialist 5th Class, (1969 – 1972)

EDUCATION

Doctorate, University of Maryland, December 1980. Major concentration: Finance. Minor concentration: Quantitative Methods, Economics

Master of Business Administration, College of Business and Management, University of Maryland, December 1976

Bachelor of Science (cum laude), Towson State University, June 1975. Double major. Business Administration and Music Theory



HONORS, GRANTS AND AWARDS

Listed in the top 1% of 12,637 finance authors in terms of academic citations to their work. The list is restricted to authors publishing at least one article in one of three top finance journals over the last 25 years.¹

Best Paper in investments (The Price of Street Friends: Social Networks, Informed Trading, and Shareholder Costs), Southern Finance Meetings, Key West, Fla, November 2011

Member, Scientific Panel for the Center for Corporation and Investor Responsibility, 2009

Received Distinguished Scholar Award from Eastern Finance Association, April 2008

Keynote Speaker at Eastern Finance Association 2008 meetings in Florida

Keynote Speaker on Corporate Governance for Conference in Japan, July 2008

Fellow, Wharton Financial Institutions Center, University of Pennsylvania, 2006 - Present

Selected as Outstanding Professor by Drexel's 2007 Executive MBA class.

Three publications designated by the Journal of Financial Economics as JFE "All Star Paper" for a high number of citations per year since publication

Winner of the Best Paper in Corporate Finance Award at the 2003 Financial Management Association Meetings

Keynote Speaker, 1st International Conference on Banking and Finance, University of Malaysia, Kuala Lumpur, Malaysia, August, 2000

Winner of the "Alan N. Nash" Distinguished Doctoral Graduate Award for Career Accomplishments in Research, 1993, University of Maryland

Selected by the graduating MBA's of 1992 as the Outstanding Professor Teaching an Elective

Winner Pace Setter's Award for Excellence in Graduate Teaching, 1988 and 1993. Also nominated in 1986, 1987, and 1989

Dean's Research Award (1988 - 1989)

Selected by graduating Evening and Weekend MBA's of 1988 as the Outstanding Professor Teaching Required Courses.

Recipient of a \$13,000 Ohio State University Grant, 1987

¹ (Source: Chung, Cox, and Mitchell, Citation Patterns in the Finance Literature, Financial Management, Autumn, 2001)



Georgia Tech Faculty Development Grant, 1981 and 1984

Richard D. Irwin Dissertation Fellowship, 1978 -1979

Elected to Beta Gamma Sigma, 1977

University of Maryland Graduate School Fellowship, 1975-1976

REFEREED PUBLICATIONS

“Industry Shocks and Merger Activity: An Analysis of U.S. Public Utilities” with David A. Becher and Harold Mulherin, Journal of Financial and Quantitative Analysis. (Forthcoming).

“Anticipation, Acquisitions and Bidder Returns: Industry shocks and the transfer of information across rivals” with Jie Cai and Moon Song. Review of Financial Studies Vol 24 No 7. (July 2011).

“Shareholders Say on Pay: Does it Create Value?” with Jie Cai, (April 2011), The Journal of Financial and Quantitative Analysis.

“Electing Directors” with Jacqueline Garner and Jie Cai, (October 2009), The Journal of Finance.

“Share Repurchase, Executive Options and Wealth Changes to Stockholders and Bondholders” with Sang-gyung Jun & Mookwon Jung, Forthcoming, The Journal of Corporate Finance.

"The History and Performance of Concepts Stocks" with Jim Hsieh, The Journal of Banking and Finance 9 (September 2006) 2433-2469.

“Determinants and Implications of Arbitrage Holdings in Acquisitions” with Jim Hsieh. Winner of the Best Paper Award at the 2003 Financial Management Association Meetings The Journal of Financial Economics 77 (2005) 605-648.

“Speculation Spreads, Arbitrage Profits and Market Pricing of Proposed Acquisitions” with Jan Jindra Journal of Corporate Finance 10 (2004) 495-526.

“Divestitures and the Liquidity of the Market for Corporate Assets” with Frederik P. Schlingemann and René Stulz The Journal of Financial Economics Vol 64, (April 2002) No. 2: 117-144.

“Abnormal Returns to Rivals of Acquisition Targets: A Test of the ‘Acquisition Probability Hypothesis’ ” with Moon H. Song The Journal of Financial Economics Vol 55, (February 2000) No 2: 143-171.

“Corporate Governance and Shareholder Initiatives: Empirical Evidence, with Jon Karpoff and Paul Malatesta”, The Journal of Financial Economics: (November 1996), 365-395.

“The Impact of Industry Classifications on Financial Research,” with Kathleen M. Kahle, Journal of Financial and Quantitative Analysis (September 1996), 309 – 335.



- "Executive Careers and Compensation Surrounding Takeover bids with Anup Agrawal" Journal of Finance, (July, 1994), Vol 49, # 3, 985-1014.
- "The Impact of Managerial Ownership on Acquisition Attempts and Target Shareholder Wealth," with Moon H. Song., The Journal of Financial and Quantitative Analysis. 28, # 2, (December 1993):439-457.
- "A Test Of The Free Cash Flow Hypothesis: The Case of Bidder Returns" with Rene Stulz and Larry Lang, The Journal of Financial Economics (October 1991) #39, 315-335.
JFE "All Star Paper" for high number of citations per year since publication
- "Dividend Capture in NASDAQ Stocks" with Jonathan Karpoff, The Journal of Financial Economics, (November/December 1990): 39-65.
- "The Distribution of Target Ownership and the Division of Gains in Successful Takeovers" with Rene Stulz and Moon H. Song, The Journal of Finance, Vol. 45. No. 3. (July 1990):817-833.
- "Managerial Performance, Tobin's Q and the Gains from Successful Tender Offers" with Rene Stulz and Larry Lang, The Journal of Financial Economics, (September 1989), #24, 137-154.
JFE "All Star Paper" for high number of citations per year since publication
- "Short Term Trading Around Ex-Dividend Days: Additional Evidence" with Jonathan Karpoff, The Journal of Financial Economics, Vol 21, No. 2, (September 1988): 291-298.
- "Poison Pill Securities: Stockholder Wealth, Profitability, and Ownership Structure" with Paul H. Malatesta, The Journal of Financial Economics. Vol 20 No. 1/2, (Jan/Mar 1988): 347-376.
JFE "All Star Paper" for high number of citations per year since publication
- "Target Abnormal Returns Associated with Acquisition Announcements: Payment, Acquisition Form, and Managerial Resistance " with Yen-Sheng Huang, The Journal of Financial Economics, Vol 19, No. 2, (December 1987): 329-349.
- "Dispersion of Expectations and Trading Volume" with Eugene E. Comiskey and Michael Weeks, Journal of Business Finance and Accounting, Vol 14, No. 2, (Summer 1987):229-239.
- "An Application of Arbitrage Pricing Theory to Futures Markets" with James V. Jordan and Michael C. Ehrhardt, The Journal of Futures Markets Vol 7, No. 1 (1987):21-34.
- "Determinants of Tender Offer Premiums" with Robert O. Edmister. Financial Analysts Journal, (January-February 1985):27-37.
- "Predicting Tender Offer Success: A Logistic Analysis." The Journal of Financial and Quantitative Analysis, Vol. 20, No. 4, (December 1985):461-478.
- "Trends in Institutional Commission Costs Following Deregulation: Evidence from the USA" with Robert O. Edmister, The Journal of Business Finance and Accounting, (Winter 1985): 553-559.



"Agency Theory, Managerial Welfare and Takeover Bid Resistance" with Michael S. Long. The Rand (Bell) Journal of Economics, Vol. 5, No. 1 (Spring 1984): 54-68.

"A New Test of the Effectiveness of State Industrial Development Activities" with James V. Jordan and Peter Sassone. Chapter 7 of Revitalizing the American Economy, published as part of the Policy Studies Organization Symposium, Kennikat Press.

"Are There Commission Cost Side Effects from Portfolio Management Decisions" with Robert O. Edmister, Financial Analyst's Journal (July-August, 1983):3-10.

NON-REFEREED PUBLICATIONS

"Strategic Issues in Cash Tender Offers: Predicting Bid Premiums, Probability of Success and Managerial Resistance", The Midland Corporate Finance Journal, (Summer, 1986):57-65.

Columnist for Directors and Boards Magazine (2008-2009)

PAPERS UNDER REVIEW OR REVISION

"Majority vs. Plurality: Dictator vs. Democracy" with Jacqueline Garner and Jie Cai

WORK IN PROCESS

"Democracy or Disruption: An Empirical Analysis of Majority Elections for Directors with Jie Cai and Jacqueline L. Garner

"On the Importance of Golden Parachutes" with Eliezer M. Fich and Anh L. Tran

"The Price of Street Friends: Social Networks, Informed Trading, and Shareholder Costs" with Jie Cai and Ke Yang

"Strategic issues in Corporate Governance" with Adam Yore

"Wealth transfer in acquisitions" with Seung-hee Choi and Ed Nelling

ASSOCIATE EDITORSHIPS, EXECUTIVE POSITIONS AND ELECTED OFFICES

Board of Directors of the Financial Management Association (2008 – Present)

President, Financial Management Association: 2006-2007

Founder and Executive Director, Center for Corporate Governance, Drexel University (2005 – present)

President-elect, Financial Management Association (2005 – 2006)

Vice President for the Program, Financial Management Association (2003 – 2004)



Board of Directors of the Financial Management Association.

Academic Director, Financial Management Association (1999 – 2001)

Track Chairperson, Financial Management Association (1996)

Associate Editor, Financial Management (1991)

Editorial Board Journal of Applied Finance (2007 – present)

Associate Editor Journal of Financial and Quantitative Analysis and the Journal of Corporate Finance, Journal of Applied Finance; Former associate editor: of both Financial Management and a past member of the editorial board for The International Journal of Finance and Accounting.

INVITED PRESENTATIONS

Association of Icelandic Economists, Iceland Reykjavik, February 2007. The PhD Project, Western Finance Association, 2004, Vancouver, B.C.; also Invited testimony and presentations (in addition to radio talk shows and executive development presentations) include the Ohio Senate Judiciary Committee, and the Financial Analysts Federation.

Academic workshops and conferences at various Universities including: Columbia University, Emory University, Penn State*, Notre Dame, The University of Washington*, The University of Delaware, Southern Methodist University, Drexel University, Duke University, Washington University, Nanyang University, Washington State, University of Rochester, The University of North Carolina, University of Colorado, Arizona State, Case Western University, University of Arizona*, Georgia Tech, The University of Texas, North Carolina State, Central Florida University, University of Malaysia, Kent State, University of Delaware, Southern Methodist University, The University of Oklahoma, Oklahoma State, University of Pittsburgh, University of Georgia, University of Tennessee, Miami University, Ohio State University*, University of Alberta, University of Cincinnati, Texas A& M, Tulane University, University of Missouri, Case Western Reserve, Purdue University and the Universidade Nova de Lisboa.

* Multiple presentations

EXECUTIVE EDUCATION PROGRAMS (DOMESTICALLY AND INTERNATIONALLY)

Acquisition Finance

Fundamentals of Finance for Non-Financial Managers

Fundamentals of Finance for Engineers

Fundamentals of Financial Success

Corporate Finance Update

Mergers and Acquisitions



Corporate Valuation

Financial Analysis

Understanding and Using Financial Research in Practice

CONFERENCES AND PANELS

Organized five annual academic conferences on Corporate Governance, held at Drexel University. Selected honorees were Michael Jensen, Rene Stulz, Andrei Shleifer, Steven Kaplan and Harold Demsetz (2008, 2009, 2010, 2011, 2012)

Organized four Annual Director's Dialogue programs. Directors' Dialogue is a one day exchange of ideas and information on Corporate Governance between leading area directors and executives (2009, 2010, 2011)

Organize and moderate 3-4 Panel sessions per year on Corporate Governance as part of our Evidence and Perspectives Series (2005-Present)

PARTICIPATION AT REFEREED CONFERENCES (INCOMPLETE)

(Most involve multiple presentations, as well as chair and discussant roles): American Finance Association, Western Finance Association, Financial Management Association, French Finance Association, Southern Finance Association, Eastern Finance Association, Northern Finance Association, ORSA-TIMS, Utah Winter Finance Conference, Lisbon Finance Conference, Asian Financial Management Association, ASSA

OTHER CONTRIBUTIONS

Outside Promotion and Tenure Evaluations for various universities including: The University of North Carolina, Purdue University, The University of Texas, Vanderbilt University, Notre Dame, The University of Maryland, Penn State University*, Virginia Polytechnic Institute (three times), Indiana University*, University of Miami (Fla.) The University of Florida, The University of Georgia, The University of California at Davis, The Chinese University of Hong Kong, Louisiana State University, Case Western University, and University of Missouri at Columbia.

* Multiple evaluations

Chair: FMA Committee to find the next Editor for Financial Management

Chair: FMA Committee to Evaluate the Survey and Synthesis Series Editorship

Chair of the Best Investments Paper Selection Committee, FMA Meetings 2000

Referee for The Journal of Financial Economics, The Journal of Finance, The Journal of Financial and Quantitative Analysis, The Journal of Business, The Review of Financial Studies, The Quarterly Journal of Business and Economics, Financial Management, The Journal of Business



and Economic Statistics, The Journal of Economics and Business, The Financial Review and numerous other journals.

Member of the Program committee for the Financial Management Association Meetings 1987, 1988, 1990, 1992-1995, 1996 (Track chair), 1998.

Member of the Publications committee for the Financial Management Association 1993-1994

Member of the Award committee for the Outstanding Paper at the FMA meetings, 1989, 1991.

Gave expert opinion to State Representative Ronald Mottl concerning House Bill 291 (dealing with "greenmail"). Separately, testified before the Ohio Senate Judiciary committee on Poison Pills.

DREXEL UNIVERSITY COMMITTEES

Representative for the College Personnel Committee for Finance Department

Review committee for Dean Murasko (2007 – 2008)

Committee to revise By-laws

Various tenure and promotion committees

OHIO STATE COMMITTEES

University Committees

Search Committee for the Senior Vice President for Academic Affairs and Provost 1992-1993;

Research Computing Advisory Committee (1991 – 1993)

College Committees

Elected to College Promotion and Tenure Committee

1990-1991, 1991-1992, 1992-1993 (vice chair), 1993-1994 (chair), 1994-1995, 1995-1996, 1998-1999, 1999-2000, 2004-2005

Blue ribbon committee on graduate education (1990 – 1991)

MBA policy committee (1987-1988 and 1988-1989)

Search Committee for Executive Education Director (1994)

MBA policy committee (1997)

PhD program director search committee (1997)

Chair of Search Committee for Executive Education Director (1996 – 1997)

College PhD committee (1997 – 1999)

Exec Education Committee (1996 – Present)

Department Committees -

Undergraduate Teaching Committee (1986)

Chairman of Recruiting for OSU's finance department (1986 - 1987 and 1987 – 1988)

Member of the committee to select the finance chairperson (1990-1991)

Finance Graduate Education Committee (1992 – present)

Finance PhD Theory Examination Committee (1992 – present)



Chairperson Finance PhD qualifying Examination Committee (1991 – 1999)
Member of recruiting committee (1997 – present)
Chair PhD admissions committee (1997 – present)
Director Finance PhD program (1997 – 1999)

DISSERTATION COMMITTEES

Georgia Tech

Yen-Sheng Huang (Chairperson), 1984
Michael C. Ehrhardt, 1984

Francisco Ramis, Ph.D. ISYE, 1984

Ohio State

Moon Hyun Song Ph.D., 1988
Dan Ahn Ph.D., 1988
Sae Young Chan, 1989
Ken Borokhovich, 1990
V.J. Singh, 1991
Jun Koo Kang, 1991
Anil Shivdasani, 1991
Kelly Brunarski, 1992
Richard Chung, 1992
Heon Jeong (Chairperson), 1993
Robert Hendershoft, 1993

Darryl Lee, 1994
Sung Hoon Cho (Chairperson), 1995
Twila Mae Logan, 1995
John Wayman, 1995
James Tompkins, 1995
Jeff harris, 1995
Amy Edwards, 1997
Kirsten Anderson (1997)
Jan Jindra (Chairperson), 2000
Jim Hsieh (Chairperson), 2001

Drexel University

David Pedersen (In Progress)
Seung-Hee Choi

Adam Yore (Chairperson)

PEDAGOGICAL CONTRIBUTIONS

Graduate Courses Taught: Ph.D. Seminars II and III: Valuation, Corporate Restructuring (Mergers, Acquisitions, LBOs/MBOs), Financial Structure, Agency Theory and Financial Signaling, Corporate Finance I and II, Financial Analysis, Seminar in Finance, Various Independent Study Courses.

Undergraduate Courses Taught: Corporate Finance (Regular and Large Lectures), Investments, Financial Analysis, Cases in Finance, Introduction to Business, Various Independent Study Courses.

Teaching Effectiveness: Won Pace Setter Award for Outstanding Teaching in 1988 and 1993. Also, selected by the graduating MBA's of 1992 as the Outstanding Professor Teaching an Elective; selected by graduating Evening and Weekend MBA's of 1988 as the Outstanding Professor Teaching Required Courses. Nominated for three other graduate teaching awards. Student evaluations cite rigor of class and contribution to understanding.

Executive Education: Extensive executive education experience including the development, marketing, and delivery of courses in “Fundamentals of Finance for Non-Financial Managers”,



“Fundamentals of Financial Success”, “Corporate Finance Update”, and Strategic Issues in Mergers and Acquisitions. Guest lecturer at various executive programs in the U.S. and internationally. Guest professor at LSU’s executive program 1988 - 2002. Extensive speaking, executive development, and consulting work for numerous corporations and Universities including Ohio State, Georgia Tech, Borden, Marathon Oil, Emery AirFreight, Bank of America, American Electric Power. Details available upon request.

Cases: Contributor to two cases included in Financial Decision Making: Concepts, Problems and Cases, by John J. Hampton, Reston Publishing Company, 1980.

CONTACT INFORMATION

Ralph A. Walkling
Faculty of Finance
Drexel University
Philadelphia, PA 19104

Phone: 215.895.1468
Email: RW@Drexel.edu

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