

CURRICULUM VITAE

UNIVERSITY OF COLORADO

JAIME F. ZENDER

Baughn Professor of Finance,  
Finance Division Chair,  
and Professor of Finance  
Finance Division  
Leeds School of Business  
University of Colorado Boulder

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Current Address: Campus Box 419  
Boulder, CO 80309  
Date of Birth: September 18, 1958

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Citizenship: U.S.

Education:

B.A. (w/Distinction), Economics and Mathematics, University of Colorado, 5/81  
M.A. Economics, Yale University, 12/85  
M. Phil. Economics, Yale University, 12/88  
Ph.D. Economics, Yale University, 12/88

Fellowships, Honors, and Awards:

Phi Beta Kappa, University of Colorado, 12/80  
Kingsley Endowed Fellowship, Yale University, 9/85 – 5/86  
Carl A. Anderson Prize Fellowship in Economics, Yale University, 5/88 – 8/88  
Garn Institute of Finance Scholar, University of Utah, 1988 – 1991  
David Eccles Associate, University of Utah, 1993, 1994  
Visiting Scholar, School of Business, University of Michigan, 9/92 – 12/92  
Visiting Scholar, GSIA, Carnegie Mellon University, 9/94 – 12/94  
Visiting Scholar, College of Business, Arizona State University, 2/96  
Wasatch Advisors Faculty Scholar, David Eccles School of Business, 4/98 – 6/99  
Doctoral Faculty Teaching Excellence Award, David Eccles School of Business, 1998  
Outstanding Referee Award, *The Review of Financial Studies*, 2000  
Baughn Professorship, Leeds School of Business, 2001 – 2005  
MBA Educator of Distinction, Leeds School of Business 2003  
MBA Teaching Excellence Award, Leeds School of Business 2003  
MBA Teaching Excellence Award, Leeds School of Business 2008  
Baughn Professorship, Leeds School of Business, 2007 – present  
Brattle Prize for Distinguished Paper in the *Journal of Finance* 2008

Teaching and Research Interests:

Corporate Governance, Corporate Finance, Executive Compensation, Security Design,  
Auctions

### Academic Employment:

Chair, Finance Division, University of Colorado, 2011- present.

Professor of Finance, University of Colorado, 2006 – present.

Associate Professor of Finance, University of Colorado, 2001 – 2006.

Associate Professor of Finance, University of Arizona, 1999 – 2001.

Visiting Associate Professor of Finance, Johnson Graduate School of Management, Cornell University, 1998 – 1999.

Associate Professor of Finance (tenure 6/95), University of Utah, 1994 – 1999.

Assistant Professor of Finance, University of Utah, 1988 – 1994.

Visiting Assistant Professor of Finance, John M. Olin School of Business, Washington University in St. Louis, 1991 – 1992.

Teaching Fellow, Yale University, 1986 – 1988.

### Publications:

“Capital Structure and Dividend Irrelevance with Asymmetric Information,” with Philip H. Dybvig, (1991) *Review of Financial Studies* 4, 201-219.

Reprinted in Stephen A. Ross, Mentor, Influence Through the Generations edited by Mark Grinblatt, McGraw-Hill Irwin Publishers, New York.

“Optimal Financial Instruments” (1991) *Journal of Finance* 46, 1645-1663.

“Auctions of Divisible Goods: On the Rationale for the Treasury Experiment” with Kerry Back, (1993) *Review of Financial Studies* 6, 733-764.

Reprinted in The Economic Theory of Auctions edited by Paul Klemperer, Elgar Publishing Ltd., U.K.

“Optimal Bankruptcy Law and Firm-Specific Investments” with Elazar Berkovitch and Ronen Israel, (1997) *European Economic Review* 41, 487-497.

“Bankruptcy, Warrants and State Contingent Changes in the Ownership of Control” with Avner Kalay, (1997) *Journal of Financial Intermediation* 6, 347-379.

“The Design of Bankruptcy Law: A Case for Management Bias in Bankruptcy Reorganizations” with Elazar Berkovitch and Ronen Israel, (1998) *Journal of Financial and Quantitative Analysis* 33, 441-464.

“Do Incentives Matter? Managerial Contracts for Dual-Purpose Funds” with James S. Schallheim and Michael L. Lemmon, (2000) *Journal of Political Economy* 108, 273-299.

“Auctions of Divisible Goods and Endogenous Supply,” with Kerry Back, (2001) *Economics Letters* 73, 29-34.

“Auctioning Divisible Goods,” with Jim Wang, (2002) *Economic Theory* 19, 673-705.

“Competition and Cooperation in Divisible Good Auctions: An Experimental Examination” with Orly Sade and Charles Schnitzlein, (2006) *Review of Financial Studies*, 19, 195-235.

“When Less (Potential Demand) is More (Revenue): Asymmetric Bidding Capacities in Divisible Good Auctions” with Orly Sade and Charles Schnitzlein, (2006) *Review of Finance*, 10, 389 - 416.

“Back to the Beginning: Persistence and the Cross-Section of Corporate Capital Structure” with Michael L. Lemmon and Michael R. Roberts, (2008) *Journal of Finance*, 63, 1575 – 1608.

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

“Debt Capacity and Tests of Capital Structure Theories,” with Michael L. Lemmon, (2010) *Journal of Financial and Quantitative Analysis*, 45, 1161 - 1187.

“Moral Hazard, Asymmetric Information and IPO Lockups,” with Chris Yung, (2010) *Journal of Corporate Finance*, 16, 320 – 332.

“Divisible Good Auctions with Asymmetric Information: An Experimental Examination” with Emmanuel Morales-Camargo, Orly Sade, and Charles Schnitzlein, (2013) *Journal of Financial and Quantitative Analysis*, 48, 1271 - 1300.

“On the Persistence of Overconfidence: Evidence from Multi-Unit Auctions,” with Emmanuel Morales-Camargo, Orly Sade, and Charles Schnitzlein, (2015) *Journal of Behavioral Finance*, 16, 68 – 80.

#### Working Papers:

“Bond Covenants, Call Provisions, and the Demand for Flexibility”

“Portfolio Performance Measures as Managerial Compensation”

“Testing a Necessary Condition for Efficiency in the Foreign Exchange Forward Market” with Dean Corbae and Sam Ouliaris

“Market Reactions to Capital Structure Changes: Theory and Evidence” with John R Graham and Eric Hughson

“Looking Under the Lamppost: An Empirical Examination of the Determinants of Capital Structure” with Michael L Lemmon

“A Simple-But-Powerful Test for Long-Run Event Studies” with Gitit Gur-Gershgoren and Eric Hughson

“Asymmetric Information, Debt Capacity and Capital Structure” with Michael L. Lemmon

“Initial Public Offerings under Ambiguity” with Yehuda Izhakian

“Ambiguity and The Tradeoff Theory of Capital Structure” with Yehuda Izhakian and David Yermack

Work in Process:

“Hybrid IPO Auctions” with Yehuda Izhakian and Orly Sade

“Is Confidence a Proxy for Risk Aversion” with Emmanuel Morales-Camargo, Orly Sade, and Charles Schnitzlein,

Academic Meetings:

“Capital Structure and Dividend Irrelevance with Asymmetric Information” presented at Western Finance Association Meetings 1988, American Finance Association Meetings 1988.

Discussant, Security Design session, 1990 Western Finance Association Meetings.

“Optimal Financial Instruments” presented at the 1990 Winter Meetings of the Econometric Society.

“Bankruptcy, Warrants and State Contingent Changes in the Ownership of Control” presented at the 1990 Annual Meetings of the Southern Finance, the 1992 Conference on Finance at Jerusalem, 1993 American Finance Association Meetings, the 1994 Nanzan University conference at Nagoya, the symposium on capital structure at the 1994 Western Finance Association Meetings, and the 1995 INFORMS Conference.

Program Committee Member, Winter Finance Conference at the University of Utah, 1992-2016.

Discussant, Contract Theory and Capital Structure session, 1993 Winter Meetings of the Econometric Society.

“Auctions of Divisible Goods: On the Rationale for the Treasury Experiment” presented at the 1993 Federal Reserve Conference in Atlanta, the 1993 meetings of the Western Finance Association, and the 1993 Symposium on the Design of Securities and Markets at Indiana University.

Program Committee Member, 1994, 1995, 1996, 1997, 1998, 1999, 2006-2016, Western Finance Association Meetings.

“The Design of Bankruptcy Law” presented in the symposium on capital structure at the 1994 Western Finance Association Meetings, and the 1994 European Finance Association Meetings, the 1995 American Finance Association Meetings, and the 1995 Corporate finance conference at the Hong Kong University of Science and Technology.

“Auctioning Divisible Goods” presented in the symposium on Fixed Income Securities at the 1995 Western Finance Association Meetings, the 1997 Nanzan University conference at Nagoya, the 1999 American Economics Association meetings.

Discussant, Corporate Control session, 1995 meetings of the Western Finance Association.

Discussant, Capital Structure session, 1995 meetings of the Western Finance Association.

“Do Incentives Matter?” presented at the 1995 meetings of the Financial Management Association, Finance in Tel Aviv summer 1995, and the 1996 meetings of the American Finance Association.

Discussant, Security Design and Financial Innovation session, 1996 meetings of the American Finance Association.

Program Committee Member, Financial Management Association Meetings, 1996, 2005, 2006.

Discussant, Costly Contracting session, 1998 meetings of the American Finance Association.

Discussant, Treasury Auction Market session, 1998 meetings of the American Finance Association.

Discussant, Security Design and Financial Innovation session, 1998 meetings of the Western Finance Association.

Session Chairman, Corporate Governance Theory session, 1999 meetings of the Western Finance Association.

Discussant, Corporate Theory Session, 2000 meetings of the Western Finance Association.

“Looking Under the Lamppost” presented at the 2001 meeting of the Western Finance Association.

Discussant, Corporate Finance Session, 2002 meetings of the American Finance Association.

Discussant, Strategic Trading Session, 2002 meetings of the Western Finance Association.

Discussant, Capital Structure Session, 2003 meetings of the Western Finance Association.

Discussant, Capital Structure Session, 2004 meetings of the Western Finance Association.

Discussant, Mitsui Life Finance Symposium in Ann Arbor Michigan, June 2005.

Discussant, Corporate Finance Session 2006 meetings of the American Finance Association.

“Back to the Beginning: Persistence and the Cross-Section of Corporate Capital Structure presented at the 2006 NBER Corporate Finance Conference and the 2006 meetings of the Western Finance Association.

Discussant, Corporate Finance Session 2006 meetings of the Western Finance Association.

Track Chair, Corporate Finance Track, 2007 meetings of the Financial Management Association.

Discussant, Mitsui Life Finance Symposium in Ann Arbor Michigan, June 2007.

Program committee member, Financial Management Association European meetings 2010- 2016.

Discussant, Household Finance Session, 2011 meetings of the Western Finance Association.

Discussant, Liquidity Session, 2012 meetings of the Western Finance Association.

Discussant, Bank Lending Session, 2012 meetings of the Western Finance Association.

Session Chair, Government, Regulation, and Intermediation Session, 2013 meetings of the Western Finance Association.

Discussant, Firm Ownership and Investors Session, 2014 meetings of the Western Finance Association.

Professional Activities:

Director: Western Finance Association 2001 – 2004.

Associate Editor: *The Review of Financial Studies* 2002 – 2006.

Referee for:

*Journal of Finance, Rand Journal of Economics, Review of Financial Studies, Journal of Business, National Science Foundation, The Quarterly Journal of Economics, Financial Management, American Economic Review, Review of Quantitative Finance and Accounting, Journal of Financial Economics, European Economic Review, Journal of Financial Intermediation, Management Science, The Journal of Law, Economics, and Organization, Journal of Political Economy, European Finance Review, Journal of Corporate Finance, Research Grants Council of Hong Kong, Journal of Money, Credit, and Banking, Review of Economic Studies, Journal of Empirical Finance, Journal of Financial and Quantitative Analysis, Economic Theory, Econometrica, Annales d'Economie et de Statistiques, Economics Bulletin, Games and Economic Behavior, Journal of the European Economic Association, Review of Economic Design, Journal of Business Finance and Accounting*

Book Reviewer for: Pearson, WW Norton

Litigation:

Public Service Company of Colorado, et al, v. Provident Life & Accident Insurance Company. District Court Boulder, Colorado.

The United States versus David Brooks and Sandra Hatfield, US Federal Court.