

Robert J. Schonlau

309 Rockwell Hall, Colorado State University, Fort Collins CO 80523

Website: <https://www.rschonlau.org/> | Phone: 801-319-6187

Email: schonlau@colostate.edu

RESEARCH INTERESTS

Corporate Finance, Mergers, Corporate Governance, CEO and Director Labor Markets, Law and Finance, Capital Structure, Econometrics

ACADEMIC APPOINTMENTS

Colorado State University	
Associate Professor of Finance, College of Business	2021 – Present
Academic Director of Master of Finance Program	2022 – 2024
Miami University (Ohio)	
Associate Professor of Finance, Farmer School of Business	2018 – 2020
Brigham Young University	
Assistant Professor of Finance, Marriott School of Management	2010 – 2018

EDUCATION

PhD	University of Washington, Michael G. Foster School of Business Area: Finance, Sub-Areas: Economics, Research Methods, and Statistics	2010
MSBA	University of Washington, Michael G. Foster School of Business Emphasis: Finance	2008
MBA	Brigham Young University, Marriott School of Management	2004
BS	Brigham Young University, David O. McKay School of Education	2000

PUBLISHED PAPERS (10)

- (1) Does the Director Labor Market Offer Ex Post Settling-up for CEOs? The Case of Acquisitions, with Jarrad Harford (University of Washington), *Journal of Financial Economics*, Vol 110(1), Oct 2013, pages 18 – 36.
 - Presentations¹: Indiana University (March 2012), BYU (March 2012), University of Arizona (April 2012), Chinese University of Hong Kong (May 2012), University of California San Diego (May 2012), Australian National University (Sept 2012), University of New South Wales (Sept 2012), AFA conference (2013)

¹ Listing of paper presentations includes paper presentations by coauthors

- (2) Do Outside Directors Face Labor Market Consequences? A Natural Experiment from the Financial Crisis, with Steven Davidoff Solomon (Berkeley Law) and Andrew Lund (Villanova Law), *Harvard Business Law Review*, Vol 4(1), 2014 print ed., pages 53 – 83.
 - Presentations¹: Ohio State (Nov 2012), Indiana University (Nov 2012), American Law and Economics Association Conference (May 2013)
 - Media coverage: Harvard Law School Forum on Corporate Governance post (Feb 2013), New York Times Dealbook article (April 2013), Knowledge@Wharton post (April 2013)
- (3) Golden Parachutes, Severance, and Firm Value, with Andrew Lund (Villanova Law), *Florida Law Review*, Vol 68, 2016, pages 875-906.
 - Presentations¹: National Business Law Scholars Conference, Loyola Law School (June 2014), University of Maryland law (Jan 2015)
- (4) Do Takeover Defense Indices Measure Takeover Deterrence? with Jon Karpoff (University of Washington) and Eric Wehrly (Western Washington University), *Review of Financial Studies*, 2017, Vol 30 (7), pages 2359-2412.
 - Presentations¹: BYU finance (Feb 2015), Drexel Academic Conference on Corporate Governance (April 2015), European Financial Management Association meetings (June 2015), WFA conference (June 2015), Western Washington University (Nov 2015), AFA conference (Jan 2016), Berkeley Law class (Feb 2016)
 - Media coverage: Harvard Law Forum on Corporate Governance (Aug 2015)
- (5) Right On Schedule: CEO Option Grants and Opportunism, with Grant McQueen (BYU) and Rob Daines (Stanford), *Journal of Financial and Quantitative Analysis*, 2018, Vol 53(3), pages 1025-1058.
 - Presentations¹: Stanford law and finance (2012, 2013), BYU finance (Oct 2012), American Law and Economics Association Conference (May 2013), BYU accounting (Aug 2013), University of Chicago law (Nov 2013), Columbia University law and finance (Oct 2013), Northwestern law (2014), Harvard law (Mar 2014), Yale law (Mar 2014), NYU Law and Finance (Mar 2014), European Financial Management Association meetings in Rome (June 2014)
 - Media coverage: WSJ online (Nov 2021), Business Insider (June 2025)
- (6) Trade Relationships, Indirect Economic Links, and Mergers, with Jared Stanfield (University of Oklahoma) and Jarrad Harford (University of Washington), *Management Science*, 2019, Vol 65 (7), pages 2947-3448.
 - Presentations¹: Second European Center for Corporate Control Studies (March 2012), University of New South Wales (Nov 2012), University of Utah (Nov 2012), Australasian Finance and Banking Conference address (Dec 2012), CSU Fullerton (Mar 2013), Exeter (March 2013), City University of Hong Kong (June 2013), Norwegian School of Economics (Sept 2013), BI Oslo (Sept 2013), Georgetown (Oct 2013), Sydney FIRN conference (Oct 2013), Southern Denmark University (Mar 2014)

- (7) Golden Parachutes and the Limits of Shareholder Voting, with Andrew Lund (Villanova University) and Albert Choi (University of Michigan), *Vanderbilt Law Review*, 2020, Vol 73, pages 223-266.
 - Presentations¹: Pace University Law School, University of Virginia Law School, NYU Law School (Law and Finance), 13th Annual Conference on Empirical Legal Studies (Nov 2018), National Business Law Scholars Conference (June 2018), Tulane Corporate Law Conference (March 2019), Columbia Law School Blue Sky workshop (March 2019), University of Delaware's Weinberg Symposium (March, 2019), American Law and Economic Association Annual Meetings (May 2019)
- (8) Shareholder Perks and Firm Value, with Jon Karpoff (University of Washington) and Katsushi Suzuki (Hitotsubashi University), *Review of Financial Studies*, 2021, Vol 34, Issue 12, pages 5676-5722.
 - Presentations¹: FMA International conference meetings (Oct 2016), Asian Finance Association conference (June 2016), BYU finance (April 2016)
 - Media coverage: Research with impact CSU posting (April 2021), Harvard Law School Forum on Corporate Governance (April 2021)
- (9) Which Antitakeover Provisions Matter? with Jon Karpoff (University of Washington) and Eric Wehrly (Western Washington University), *Journal of Corporate Finance*, 2022, Vol 75.
 - Presentations¹: University of Oklahoma (Oct 2017), University of Missouri (Nov 2017), Auburn University (Nov 2017), Denver University (Nov 2017), Miami University (Nov 2017), University of Nebraska-Lincoln (Nov 2017), Utah State University (Oct 2017), University of Cincinnati (Feb 2019), Colorado State University (Feb 2020)
 - Media coverage: Harvard Law School Forum on Corporate Governance post (April 2018)
- (10) Determinants of Capital Structure: An Expanded Assessment, with Todd Mitton (BYU) and Toshinori Fukui (Monash University), *Journal of Financial and Quantitative Analysis*, 2023, Vol 58, Issue 6, pages 2446-2488.

CURRENT WORK IN PROGRESS (4) \ PERMANENT WORKING PAPERS (2)

- (11) Luck and the Director Labor Market, with Jarrad Harford (University of Washington) and David Yin (Miami University)

- Status: Working Paper
- Presentations¹: Financial Management Association conference (Oct 2020), Texas A&M (2021), Southeast University (2021), Colorado State University (2021)

Abstract: A well-functioning labor market should discriminate between lucky and skilled applicants. In this study, we ask whether the director labor market rewards skill, luck, or both, and if luck is rewarded, how does that affect the advising and monitoring functions of boards made-up of lucky directors? We find that both luck and skill as a CEO predict new outside director positions. Nonetheless, skilled directors are more likely to get elected, are received with higher announcement returns, and tend to have longer tenures. Boards with a higher percentage of skilled directors make better acquisitions and are associated with better firm performance.

- (12) Diagnosing Instrument-Induced Bias: A Test for Control Variable Contamination in 2SLS Models, with Asad Dossani (Colorado State University) and Jeff Dotson (Ohio State) – previously titled “Contaminated Control Variables and Instruments in 2SLS Models”

- Status: Under review
- Presentations¹: BYU finance (Oct 2015), Western Economic International conference (June 2024), Society for Economic Measurement conference (Aug 2024), CSU finance (Sept 2024), American Economic Association conference (Jan 2025)

Abstract: Researchers using 2SLS often instrument only the key variable of interest but then ignore the potential endogeneity of the other control variables. Using analytical expressions and simulations we demonstrate that if the instrument is correlated with the other control variables, the key 2SLS estimate can be biased even when the instrument is strong. This control variable contamination is under-explored and can prevent causal inference. We develop a diagnostic test to detect and quantify the size of bias in the key 2SLS coefficient. Applying these tools to the diversification discount literature, we illustrate how the presence of instrument-control-variable-induced bias can change the inference in a set of published results.

- (13) Spin-offs, with Terry Nixon (Miami University)

- Status: Early-stage project

- (14) Home Bias in Mutual Fund Holdings, Revisited, with Hilla Skiba (Colorado State University) and Bharad Kannan (Pennsylvania State University)

- Status: Early-to-mid-stage project

- (15) Board Networks and Merger Performance, with Param Vir Singh (Carnegie Mellon University)

- (16) Acquisition Timing in Merger Waves: Learning from Others

RECENT CONFERENCES, HONORS, AWARDS

AEA Annual Meeting paper presentation ¹	2025
Western Economic International Annual Conference paper presentation	2024
Society for Economic Measurement Annual Conference paper presentation	2024
COB Dean's Distinguished Research Fellowship, CSU	2021, 2022, 2023
Nominated for 2024 Best Teacher Award, CSU	2023
College of Business 2022 Excellence in Research Award, CSU	2022
College of Business Dean's Scholar List, CSU	2021, 2022
FMA Annual Meeting paper presentation	2020
American Law and Economic Association Annual Meeting paper presentation	2019
Finalist for John L. Weinburg Corporate Governance Best Paper Award	2019
University of Delaware's Weinberg Symposium paper presentation	2019
National Business Law Scholars Conference paper presentation	2018
AFA Annual Meeting discussant, paper presentation	2016, 2017
BYU Finance Department Outstanding Teacher Award	2016
BYU MBA Teaching Award	2015

PROFESSIONAL ACTIVITIES

Ad Hoc Reviewer –

The Journal of Finance

The Review of Financial Studies

Journal of Financial and Quantitative Analysis

Journal of Banking and Finance

Journal of Corporate Finance

Management Science

European Financial Management Journal

Journal of Empirical Finance

Empirical Economics

Conference Presentations¹/Discussions –

American Economic Association Annual Meeting (2025), Western Economic International Annual Conference (2024), Society for Economic Measurement Annual Conference (2024), Financial Management Association Annual Meeting (2020), American Law and Economic Association Annual Meetings (2019), University of Delaware's Weinberg Symposium (2019), National Business Law Scholars Conference (2018), 13th Annual Conference on Empirical Legal Studies (2018), Discussant at the American Finance Association Annual Meeting (2017), Financial Management Association International Annual Meeting (2016), American Finance Association Annual Meeting (2016), Asian Finance Association Meeting (2016), Drexel Academic Conference on Corporate Governance (2015), Western Finance Association Annual Meeting (2015), National Business Law Scholars Conference (2014), European Financial Management Association meetings (2014), American Finance Association Annual Meeting (2013), Sydney Finance Research Network conference (2013), American Law and Economics Association Conference (2013), Australasian Finance and Banking Conference (2012)

TEACHING

Teaching Awards:

Nominated for 2024 Best Teacher Award at CSU	2023
Finance Department Outstanding Teacher Award	2016
BYU MBA Teaching Award	2014 - 2015

Courses Taught:

Alternative Investments – FIN 613, CSU	2021, 2022, 2023, 2024, 2025
Enterprise Valuation – FIN 605, CSU	2021, 2022, 2023, 2024, 2025
Principles of Finance – FIN 300, CSU	2021, 2022, 2024, 2025
Financial Markets and Investments – BUS 641, CSU	2023, 2024, 2025
Principles of Investments – FIN 355, CSU	2023, 2024, 2025
Financial Management Theory and Application – FIN 370, CSU	2023, 2024, 2025
Principles of Investments and Security Markets – FIN 401, Miami University	2020
Introduction to Business Finance – FIN 301, Miami University	2020
Intermediate Financial Management – FIN 302, Miami University	2018, 2019
Investments – FIN 410, BYU	2013, 2014, 2015, 2016, 2017
Managerial Finance – MBA 528, BYU	2014, 2015
Readings course (Stata/SAS programming) – MBA 693R, BYU	2014
Hyundai Heavy Industries Executive Program (finance portion), BYU	2014, 2015
Investments – BusM 410, BYU	2011, 2012
Financial Theory and Analysis – FIN 453, University of Washington	2010
Business Finance – FIN 350, University of Washington	2007, 2008

SERVICE

Ad hoc reviewer for various finance, business, and economics journals	2008 – 2025
Finance and Real Estate Hiring Committee, CSU	2025
Faculty Council ex officio member, CSU	2025
Honorary Degree Decision Committee, CSU	2025
University Task Force on Revising Program and Curriculum Approval Process, CSU	2025
Faculty support of Honors Student activities, CSU	2024 – 2025
University Committee on Scholarship, Research and Graduate Education, CSU	2023 – 2025
Chair of Committee on Scholarship, Research and Graduate Education, CSU	2025
Finance and Real Estate Graduate Curriculum Committee, CSU	2024 – 2025
Finance and Real Estate Promotion and Tenure Committee, CSU	2021 – 2025
Academic director/advisor of the Master of Finance program, CSU	2022 – 2024
Finance and Real Estate Program Review Committee, CSU	2023 – 2024
Town of Timnath Volunteer Finance Committee	2022 – 2025
Finance and Real Estate Summer Research Support Committee, CSU	2021 – 2022
Finance and Real Estate Chair Search Committee, CSU	2022
Assessment Committee representative for finance department, Miami University	2019 – 2020
Offload and Overload Review Committee, Miami University	2019 – 2020
Finance Department Promotion Committee, Miami University	2019 – 2020
Finance Curriculum Committee, Miami University	2018 v 2020

– Service continued –

Finance Grade Appeal Committee, Miami University	2019
Finance Department Recruiting Committee, Miami University	2012 – 2016
Finance Department Scholarship Award Committee, Miami University	2013 – 2016
Assisted in evaluation of paper submissions to Red Rock Finance Conference	2013 – 2016
Coordinator for brown-bag seminar series, BYU	2014 – 2016
Finance Department Facilities and Resources Committee, BYU	2016
Honors student advisor, BYU	2014 – 2015
Faculty advisor to undergraduate case competition team, BYU	2012 – 2014
Student readings course advisor, BYU	2012, 2014
Mentor student research advisor, BYU	2014
Undergraduate business school admission committee, BYU	2011 – 2012
Program Committee Reviewer for Midwest Finance Association Conference	2012
NAC meeting panel moderator	2010

NON-ACADEMIC PROFESSIONAL EXPERIENCE

Software Consultant, IBM Global Services	1999 - 2002
Co-founder of GradPrep, LLC	2001