

# Robert J. Schonlau

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## RESEARCH INTERESTS

Corporate Finance, Antitakeover Provisions, Mergers, Corporate Governance, Executive Compensation, CEO and Director Labor Markets, Shareholder Perks, Capital Structure, Econometrics, Spin-offs, Short Selling

## ACADEMIC APPOINTMENTS

Associate Professor of Finance, College of Business Colorado State University	2021- Present
Associate Professor of Finance, Farmer School of Business Miami University	2018 - 2020
Assistant Professor of Finance, Marriott School of Management Brigham Young University	2010 - 2018

## EDUCATION

PhD	University of Washington, Michael G. Foster School of Business Emphasis: 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

## HONORS AND AWARDS

College of Business 2022 Excellence in Research Award	2022
College of Business Dean's Scholar List	2021, 2022
Colorado State University COB Dean's Distinguished Research Fellowship	2021 - 2023
Presenter at FMA annual meeting	2020
Finalist for John L. Weinburg Corporate Governance Best Paper Award	2019
Discussant at AFA annual meeting	2017
Presenter at AFA annual meetings	2016
Presenter at WFA annual meeting	2015

Presenter at AFA annual meeting	2013
BYU Finance Department Outstanding Teacher Award	2016
Presenter at the Drexel Academic Conference on Corporate Governance	2015
BYU MBA Teaching Award	2015
Semi-finalist for best paper award in corporate finance at FMA	2009
Accepted as participant in the PhD Student FMA Consortium	2009
University Graduate Student Fellowship, University of Washington	2009

## PUBLISHED PAPERS

- (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.
  - Presentations<sup>1</sup>: 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)
  
- (2) Do Outside Directors Face Labor Market Consequences? A Natural Experiment from the Financial Crisis, with Steven Davidoff (Berkeley Law) and Andrew Lund (Villanova Law), *Harvard Business Law Review*, Vol 4(1), 2014 print edition, pages 53 – 83.
  - Presentations<sup>1</sup>: 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.
  - Presentations<sup>1</sup>: 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), the *Review of Financial Studies*, 2017, Vol 30 (7), pages 2359-2412.
  - Presentations<sup>1</sup>: 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 School Forum on Corporate Governance post (Aug 2015)

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<sup>1</sup> Listing includes presentations by coauthors

- (5) Right On Schedule: CEO Option Grants and Opportunism, with Grant McQueen (BYU) and Rob Daines (Stanford), the *Journal of Financial and Quantitative Analysis*, 2018, Vol 53(3), pages 1025-1058.
- Presentations<sup>1</sup>: 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: Wall Street Journal online (Nov 2021)
- (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.
- Presentations<sup>1</sup>: 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.
- Presentations<sup>1</sup>: Pace University Law School, University of Virginia Law School, NYU Law School (Law and Finance), 13<sup>th</sup> 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, Volume 34, Issue 12, pages 5676-5722.
- Presentations<sup>1</sup>: FMA conference meetings (Oct 2016), Asian Finance Association conference (June 2016), BYU finance (April 2016)
- (9) Which Antitakeover Provisions Matter? with Jon Karpoff (University of Washington) and Eric Wehrly (Western Washington University), *Journal of Corporate Finance*, 2022, Volume 75.
- Presentations<sup>1</sup>: 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 (Texas A&M), forthcoming in *Journal of Financial and Quantitative Analysis*, accepted in 2022
- Status: forthcoming

#### **CURRENT WORK IN PROGRESS\WORKING PAPERS**

- (11) Luck and the Director Labor Market, with David Yin (Miami University) and Jarrad Harford (University of Washington)
- Status: Working Paper
  - Presentations<sup>1</sup>: Financial Management Association conference (Oct 2020), Texas A&M (2021), Southeast University (2021), Colorado State University (2021)
- (12) Contaminated Control Variables in 2SLS Models, with Jeff Dotson (BYU)
- Status: Working Paper
  - Presentations<sup>1</sup>: BYU finance (Oct 2015)
- (13) Spin-offs, with Terry Nixon (Miami University)
- Status: Early-stage project
- (14) Best Companies to Work For, with Pat Ryan (Colorado State University) and Hong Miao (Colorado State University)
- Status: Early-stage project

#### **OLD\PERMANENT WORKING PAPERS**

- (15) Board Networks and Merger Performance, with Param Vir Singh (Carnegie Mellon University)
- (16) Acquisition Timing in Merger Waves: Learning from Others

#### **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*

Member – American Finance Association, Western Finance Association, Financial Management Association

Conferences where my research has been presented or I have discussed papers–

Financial Management Association meetings	2020
American Law and Economics meetings	2019
Tulane Corporate Law Conference	2019
Columbia Law School Blue Sky workshop	2019
University of Delaware’s Weinberg Corporate Governance Symposium	2019
13th Annual Conference on Empirical Legal Studies	2018
Financial Management Association meetings	2018
American Finance Association meetings (discussant)	2017
American Finance Association meetings (presenter)	2016
Financial Management Association meetings	2016
Asian Finance Association meetings	2016
Western Finance Association meetings (presenter)	2015
Drexel Academic Conference on Corporate Governance (presenter)	2015
European Financial Management Association meetings	2015
National Business Law Scholars Conference	2014
European Financial Management Association meetings	2014
American Finance Association meetings (presenter)	2013
American Law and Economics meetings	(2 papers) 2013
FIRN Corporate Finance Research Group meetings	2013
Australasian Finance and Banking Conference keynote address	2012
Financial Management Association meetings (presenter)	2009

**SERVICE**

Director of the Master of Finance program at CSU	2022
FRE P&T Committee at CSU	2021, 2022
FRE Summer Research Support Committee at CSU	2021, 2022
Assessment committee representative for finance department	2019 - 2020
Offload and overload review committee	2019 - 2020
Finance department promotion committee	2019 - 2020
Finance curriculum committee	2018 - 2020
Finance grade appeal committee	2019
Finance department recruiting committee	2012 - 2016
Finance department scholarship award committee	2013 - 2016
Assisted in evaluation of submissions to Red Rock Finance Conference	2013 - 2016
Coordinator for brown-bad seminar series	2014 - 2016
Finance department facilities and resources committee	2016
Honors student advisor	2014 - 2015
Faculty advisor to undergraduate case competition team	2012 - 2014
Student readings course advisor	2012, 2014
Mentored student research advisor	2014
Guest lecturer for finance sections of CS 500 Career Essentials Class	2014
Guest lecturer for pre-PhD finance class	2013
Undergraduate business school admission committee	2011 - 2012

Program committee paper reviewer for Midwest Finance Association Conference	2012
NAC meeting panel moderator	2010

**TEACHING**

Teaching Awards:

Finance Department Outstanding Teacher Award	2016
BYU MBA Teaching Award	2014 - 2015

Courses Taught:

Alternative Investments – FIN 613, Colorado State University	2021, 2022
Enterprise Valuation – FIN 605, Colorado State University	2021, 2022
Principles of Finance – FIN 300, Colorado State University	2021, 2022
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, Brigham Young University	2013, 2014, 2015, 2016, 2017
Managerial Finance – MBA 528, Brigham Young University	2014, 2015
Readings course (Stata/SAS programming) – MBA 693R	2014
Hyundai Heavy Industries Executive Program (finance portion)	2014, 2015
Investments – BusM 410, Brigham Young University	2011, 2012
Financial Theory and Analysis – FIN 453, University of Washington	2010
Business Finance – FIN 350, University of Washington	2007, 2008

**NON-ACADEMIC PROFESSIONAL EXPERIENCE**

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

**REFERENCES**

Jon Karpoff  
 Professor of Finance  
 Foster School of Business  
 University of Washington  
 206-685-4954  
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