

Paul Povel

Curriculum Vitae

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Education

- Ph.D., Economics, London School of Economics (United Kingdom), Sep. 1998 (within the *European Doctoral Program in Quantitative Economics*); visiting researcher at University of Bonn (Germany), Université Libre de Bruxelles (Belgium) and University of Mannheim (Germany).
- Undergraduate degree (lic. rer. pol.), Economics and Business, University of Basel (Switzerland), Dec. 1991.

Employment

- **2008-** : Professor, Department of Finance, Bauer College of Business, University of Houston.
2018- : Judge James A. Elkins Professor of Finance, Bauer College of Business, University of Houston.
2010-2018 : John H. and Jeaneane Duncan Professor of Finance, Bauer College of Business, University of Houston.
- **2006-2009**: Associate Professor (with tenure), Department of Finance, Carlson School of Management, University of Minnesota (on leave 2008/09).
- **1999-2006**: Assistant Professor, Department of Finance, Carlson School of Management, University of Minnesota.
- **1998-9**: Post-Doc, Department of Economics, University of Mannheim (Germany).

Publications

- Lying to Speak the Truth: Selective Manipulation and Improved Information Transmission (joint with Günter Strobl). *Journal of Finance*, Volume 79, Issue 6: December 2024, pp. 4303-4352.
- Capital Structure Under Collusion (joint with Giorgio Sertsios, Daniel Ferrés, and Gaizka Ormazabal). *Journal of Financial Intermediation*, Volume 45: January 2021, 100854.
- Competition for Talent under Performance Manipulation (joint with Iván Marinovic). *Journal of Accounting and Economics*, Volume 64, Issue 1: August 2017, pp. 1-14.
- An Experimental Analysis of Risk Shifting Behavior (joint with Pablo Hernández-Lagos and Giorgio Sertsios). *Review of Corporate Finance Studies*, Volume 61, Issue 1: March 2017, pp. 68-101.
- Boom and Gloom (joint with Giorgio Sertsios, Renáta Kosová and Praveen Kumar). *Journal of Finance*, Volume 71, Issue 5: October 2016, pp. 2287-2332.

- Getting to Know Each Other: The Role of Toeholds in Acquisitions (joint with Giorgo Sertsios). *Journal of Corporate Finance*, Volume 26: June 2014, pp. 201-224.
- Stapled Finance (joint with Raj Singh). *Journal of Finance*, Volume 65, Issue 3: June 2010, pp. 927-953 (finalist for the 2010 Brattle Group Prize).
- Sale-Backs in Bankruptcy (joint with Raj Singh). *Journal of Law, Economics, and Organization*, Volume 23, Issue 3: October 2007, pp. 710-730.
- Booms, Busts, and Fraud (joint with Raj Singh and Andrew Winton). *Review of Financial Studies*, Volume 20, Issue 4: July 2007, pp. 1219-1254.
- The U-shaped Investment Curve: Theory and Evidence (joint with Sean Cleary and Michael Raith). *Journal of Financial and Quantitative Analysis*, Volume 42, Issue 1: March 2007, pp. 1-39 (lead article).
- Takeover Contests With Asymmetric Bidders (joint with Raj Singh). *Review of Financial Studies*, Volume 19, Issue 4: Winter 2006, pp. 1399-1431.
- Optimal Debt with Unobservable Investments (joint with Michael Raith). *RAND Journal of Economics*, Volume 35, Issue 3: Autumn 2004, pp. 599-616.
- Financial Constraints and Product Market Competition: Ex-ante vs. Ex-post Incentives (joint with Michael Raith). *International Journal of Industrial Organization*, Volume 22, Issue 7: September 2004, pp. 917-949.
- Using Bidder Asymmetry to Increase Seller Revenue (joint with Raj Singh). *Economics Letters*, Volume 84, Issue 1: July 2004, pp. 17-20.
- Multiple Banking as a Commitment Not to Rescue. *Research in Finance*, Volume 21: 2004, pp. 175-199.
- Optimal ‘Soft’ or ‘Tough’ Bankruptcy Procedures. *Journal of Law, Economics, and Organization*, Volume 15, Issue 3: October 1999, pp. 659-684.

Unpublished Papers

- The Information Content of Put Warrant Issues (joint with Scott Gibson and Raj Singh).
- Optimal Investment Under Financial Constraints: the Roles of Internal Funds and Asymmetric Information (joint with Michael Raith) — superseded by “The U-shaped Investment Curve: ...”
- Core Allocations For a Salary-Adjustment Process With Worker Offers.

Research Interests

Corporate Finance, Corporate Restructuring, Bankruptcy, Mergers and Acquisitions, Contract Theory, Mechanism Design, Insolvency Law, Industrial Organization

Teaching Experience

- **2014–** : FINA7A30, Advanced Corporate Finance (MBA, half-semester course), Bauer College of Business, University of Houston
- **2013–** : FINA6A35, Managerial Finance (MBA core, half-semester course), Bauer College of Business, University of Houston

- **2013–** : FINA7A10, Intermediate Corporate Finance: Valuation (MBA, half-semester course), Bauer College of Business, University of Houston
- **2019:** FINA6335, Managerial Finance (EMBA), Bauer College of Business, University of Houston
- **2012–2013** : FINA6335, Managerial Finance (full-time MBA core), Bauer College of Business, University of Houston
- **2009–2013** : FINA7330, Advanced Corporate Finance (MBA), Bauer College of Business, University of Houston
- **2009–2011:** FINA4330, Corporate Finance (undergraduate), Bauer College of Business, University of Houston
- **2002–2008:** FINA6241, Corporate Finance Analysis and Decisions (MBA), Carlson School of Management, University of Minnesota
- **2000–2001:** FINA4241, Corporate Financing Decisions (undergraduate), Carlson School of Management, University of Minnesota

Other Academic Activities

- **Papers presented at Conferences**

- *Erasmus Corporate Governance Conference (2023)*
- *SFS Cavalcade North America (2022)*
- *CFEA Conference on Financial Economics and Accounting (2021)*
- *Review of Corporate Finance Studies Winter Conference (2021)*
- *European Finance Association, annual meeting, online (2020)*
- *Midwest Finance Association, annual meeting, online (2020)*
- *American Finance Association, annual meeting in San Diego (2020)*
- *Midwest Finance Association, meeting in Chicago (2017)*
- *Symposium on Economic Experiments in Developing Countries, Bergen, Norway (2014)*
- *Experimental Finance Conference, Zürich, Switzerland (2014)*
- *Western Finance Association, annual meeting in Monterey (2014)*
- *Summer Real Estate Symposium in Monterey (2014)*
- *Edinburgh Corporate Finance Conference (2014)*
- *Adam Smith Workshops for Asset Pricing and Corporate Finance, LBS (2014)*
- *Finance Theory Group, meeting at Columbia University (2013)*
- *American Finance Association, annual meeting in San Francisco (2009)*
- *China International Conference in Finance, Dalian, PR China (2008)*
- *National University of Singapore International Conference in Finance, Singapore (2008)*
- *4th Annual Conference on Corporate Finance, Washington U. St. Louis (2007)*
- *Review of Financial Studies/Indiana University conference “The Causes and Consequences of Recent Financial Market Bubbles”, Indiana University (2005)*
- *Conference on “People and Money: The Human Factor in Financial Decision-Making,” DePaul University (2005)*
- *Eastern Finance Association, annual meeting in Norfolk, VA (2005)*

- *American Finance Association, annual meeting in Philadelphia, PA (2005) (two papers)*
- *15th Annual Conference on Financial Economics and Accounting, USC (2004)*
- *Journal of Financial Intermediation conference “Corporate Governance: Present and Future”, Washington U. St. Louis (2004)*
- *CEPR-SITE conference “Understanding Financial Architecture: On the Economics and Politics of Corporate Governance”, SITE, Stockholm, Sweden (2004)*
- *Financial Management Association, annual meeting in New Orleans, LA (2004)*
- *Northern Finance Association, annual meeting in St. John's, Canada (2004) (“Best Paper in Managerial Finance” award)*
- *European Finance Association, annual meeting in Maastricht, Netherlands (2004)*
- *Western Finance Association, annual meeting in Vancouver, Canada (2004)*
- *Econometric Society, North American Winter Meeting in San Diego, CA (2004)*
- *American Finance Association, annual meeting in Atlanta, GA (2002)*
- *CEPR European Summer Symposium in Financial Markets in Gerzensee, Switzerland (1998)*
- *Western Finance Association, annual meeting in Monterey, CA (1998)*
- *CEPR European Summer Symposium in Financial Markets in Gerzensee, Switzerland (1997)*
- *Verein für Socialpolitik, annual meeting in Kassel, Germany (1996)*
- *Econometric Society, European meeting in Istanbul, Turkey (1996)*
- *Econometric Society, 7th World Congress in Tokyo, Japan (1995)*
- *Royal Economic Society, annual meeting in Canterbury, England (1995)*

- **Invited Presentations**

- *Australian National University (Canberra, Australia), Finance (2021)*
- *Frankfurt School of Finance & Management (Frankfurt, Germany), Finance (2017)*
- *Universidad de los Andes (Santiago, Chile), Finance (2014)*
- *Rice University, Finance (2012)*
- *University of Texas, Austin, Finance (2012)*
- *York University (Toronto), Finance (2012)*
- *University of Iowa, Finance (2009)*
- *Wharton, Finance (2007)*
- *University of Houston, Finance (2007)*
- *University of Southern Switzerland (Lugano), Finance (2006)*
- *University of Houston, Finance (2005)*
- *University of Wisconsin at Madison, Finance (2002)*
- *Carleton University, Economics (2001)*
- *Duke, Finance (1999)*
- *University of Minnesota, Finance (1999)*
- *Washington University, Finance (1999)*
- *Michigan, Economics (1999)*
- *Trinity College (Dublin), Economics (1999)*
- *Saïd Business School (Oxford), Finance (1999)*

- *Wharton, Finance (1999)*
- *UC-Irvine, Finance (1999)*

- **Discussant**

- *American Real Estate and Urban Economics Association, ASSA Meetings, Boston, MA (2015)*
- *SFS Finance Cavalcade, annual meeting in Miami, FL (2013)*
- *Western Finance Association, annual meeting in Victoria, BC (2010) [2 papers]*
- *American Economic Association, annual meeting in New Orleans (2008)*
- *Financial Management Association, annual meeting in Orlando, FL (2007)*
- *European Finance Association, annual meeting in Ljubljana, Slovenia (2007)*
- *3rd Annual Conference on Corporate Finance, Washington U. St. Louis (2006)*
- *Western Finance Association, annual meeting in Keystone, CO (2006)*
- *Minnesota-Wisconsin Corporate Finance Conference (2006)*
- *Western Finance Association, annual meeting in Portland, OR (2005)*
- *Financial Distress, Bankruptcy and Corporate Restructuring conference, Wharton (2005)*
- *European Finance Association, annual meeting in Maastricht, Netherlands (2004) (two papers)*
- *CEPR European Summer Symposium in Financial Markets in Gerzensee, Switzerland (2004)*
- *Econometric Society, North American Winter Meeting in San Diego, CA (2004)*
- *Western Finance Association, annual meeting in Tucson, AZ (2002)*

- **Conference Program Committees**

- *Western Finance Association (2024)*
- *American Finance Association (2015)*
- *Annual Conference on Corporate Finance, Washington U. St. Louis (2006-)*
- *Financial Intermediation Research Society (2011-)*
- *European Finance Association (2007-8, 2010-12, 2015-)*
- *Midwest Finance Association (2018-)*
- *Northern Finance Association (2019-)*
- *Financial Management Association (2005-8, 2013, 2015-)*

- **Editorial Appointments**

- *Journal of Corporate Finance, Associate Editor (2018-20)*

- **Ad Hoc Refereeing**

American Economic Journal: Economic Policy | American Economic Review | American Law and Economics Review | Berkeley Electronic Journals in Theoretical Economics | Berkeley Electronic Journals in Economic Analysis & Policy | Canadian Journal of Economics | Economic Journal | Economic Theory | Economica | European Economic Review | Finance Research Letters | Financial Review | German Economic Review | International Economic Review | International Journal of Industrial Organization | International Review of Law and Economics | Journal of Accounting and Public Policy | Journal of Accounting Research | Journal of Banking & Finance | Journal of Business | Journal of Comparative Economics |

Journal of Corporate Finance | *Journal of Economic Dynamics and Control* | *Journal of Economics* | *Journal of Economics & Management Strategy* | *Journal of the European Economic Association* | *Journal of Finance* | *Journal of Financial Economics* | *Journal of Financial and Quantitative Analysis* | *Journal of Financial Intermediation* | *Journal of Industrial Economics* | *Journal of Law, Economics, and Organization* | *Management Science* | *RAND Journal of Economics* | *Review of Corporate Finance Studies* | *Review of Economic Studies* | *Review of Finance* | *Review of Financial Studies* | *Review of Law & Economics* | *Schmollers Jahrbuch* | *Southern Economic Journal*

- **Other**

- Reviewer, National Science Foundation

Doctoral Dissertation Committees:

- Buvaneshwaran Venugopal (Finance, University of Houston, 2018; first job: University of Central Florida)
- Sangwon Lee (Finance, University of Houston, 2018; first job: Cornerstone Research)
- Hakki Yazici (Economics, University of Minnesota; first job: Sabanci University, Turkey)
- Sen Li (Finance, University of Minnesota, 2004; first job: industry)
- Vijay Yerramilli (Finance, University of Minnesota, 2005; first job: Finance Department, Indiana University, Bloomington, IN)
- Nicolas Figueroa (Economics, University of Minnesota; first job: Universidad de Chile)

School Service: (University of Houston, 2008-)

- Steering Committee, 2019-20: member
- College-wide Recruiting Committee: member 2019-20
- Graduate Curriculum Committee: member 2015-, chair 2018-
- Academic Honesty Committee: member 2018-
- Task Force, Graduate Student Learning Experience: chair 2018-19
- Task Force, MBA Program: member 2018
- Task Force, Grading Policy: member 2016
- Task Force, Graduate Advising: chair 2014
- Task Force, MBA Program: member 2011-12
- College Promotion and Tenure committee: member 2013-7; chair 2016-7
- University Promotion and Tenure committee: member 2010-13
- Finance Department Promotion and Tenure committee: member 2009-; chair 2009-12, 2019-
- Recruiting Committee: co-chair 2009-24, chair 2024-
- MSc Finance Curriculum Committee: member 2008-

School Service: (University of Minnesota, 1999-2008)

- Senior and Junior Recruiting Committee (member): 2007
- Senior Recruiting Committee (chair): 2006
- Senior Recruiting Committee (member): 2001
- Minnesota Banking Chair Search Committee (member): 2001
- Tenure and Promotion Reading Committee: 2006
- Junior Recruiting at ASSA Meetings: 2002, 2005, 2006, 2007 (all years with junior recruiting)
- Review of Ph.D. program applications: 2001, 2005, 2006
- Co-organizer, workshops and brown-bags in the Finance Department: 2000-2003
- University-wide “Health Insurance Task Force” Focus Group: 2000
- Panelist, “Thinking Globally in EUROPE”, organized by a student organization: 2001
- CSOM Instructional Technology Advisory Committee: 2002
- Reading committee for PhD Student Summer Papers: 2002 (discontinued)
- Nomination Committee for the Department Chairperson search (Finance Department): 2006

Awards, Grants and Scholarships

- **2021** Group Teaching Excellence Award (*Cougar Investment Fund* program), University of Houston
- **2016** Teaching Excellence Award, University of Houston
- **2014** LeRoy and Lucille Melcher Faculty Excellence Award for Excellence in Teaching, Bauer College of Business, University of Houston
- **2010** Finalist for the Brattle Group Prize, “Stapled Finance” (*Journal of Finance*, joint with Raj Singh)
- **2008-2010** Bauer Fellow, Bauer College of Business, University of Houston
- **2006** Research grant, McKnight Foundation (\$28,846.00) for research on corporate governance
- **2005** Research grant, McKnight Foundation (\$14,118.53) for research on bankruptcy auctions
- **2004** “Best Paper in Managerial Finance” award, Northern Finance Association, annual meeting in St. John's, Canada, for “The U-shaped Investment Curve: Theory and Evidence” (joint with Sean Cleary and Michael Raith)
- **1996** Grant from the Abteilung Stipendien, Erziehungs- und Kulturdirektion, Kanton Basel-Landschaft, (Switzerland)
- **1995** Individual Fellowship from the European Union, Human Capital and Mobility Program
- **1994** Grants from Stiftung der Basler Kantonalbank, Freiwillige Akademische Gesellschaft Basel (both Switzerland), and the European Doctoral Program in Quantitative Economics (EDP)
- **1993** Grants from the Swiss National Science Foundation, from Abteilung Stipendien, Erziehungs- und Kulturdirektion, Kanton Basel-Landschaft, and from Stiftung zur Förderung der jungen WissenschaftlerInnen an der Universität Basel (Switzerland)

- **1992** Grant from the Abteilung Stipendien, Erziehungs- und Kulturdirektion, Kanton Basellandschaft, (Switzerland)
- **1991** Grant from the Jubiläumsstiftung der Basellandschaftlichen Kantonalbank (Switzerland)