



JOHN K. WALD, PhD

KEY QUALIFICATIONS

Dr. John K. Wald is a Senior Affiliate Consultant for Analytic Focus, LLC, a national statistics, finance and economics consulting organization.

Dr. Wald has years of experience in consulting and teaching in Corporate Finance. Dr. Wald has taught at various universities including: The University of Texas at San Antonio, Penn State University and Rutgers University. While there Dr. Wald teaches doctoral, graduate and undergraduate courses in the areas of Financial Management, Advanced Financial Management, Corporate Finance and International Finance.

Dr. Wald has done extensive research which has focused on how legal differences between states and countries affect firm financing decisions as well as on debt covenant agreements, CEO compensation, and how the specific events affect stock markets.

Dr. Wald's papers have won several awards, including the 2008 FMA best paper in international finance, the 2008 Werner Pemmehne Prize, and the 2009 Mirae Asset Securities Co., Ltd. Outstanding Paper Award. He also won the 2010 UTSA College of Business tenured faculty research award.

EDUCATION

Ph.D., Economics, University of California, Berkley, 1996

B.A., Computer Science and Economics/Math, Yale University, 1986

PROFESSIONAL EXPERIENCE

Senior Affiliate Consultant, ANALYTIC FOCUS, LLC, 2015 – Present

Consultant, Thompson Reuters Expert Witness Services, 2008

Consultant, Law and Economics Consulting Group, 1995

Research Assistant, Institute of Social and Economics Consulting Group, 1994

Financial Analyst, Bear Stearns, Inc., 1986 - 1990

ACCADEMIC EXPERIENCE

Dean's Distinguished Fellow, College of Business, University of Texas at San Antonio, 2013 - 2015

Professor, College of Business, University of Texas at San Antonio, 2010-Present

Associate Professor, College of Business, University of Texas at San Antonio, 2006 - 2010

Visiting Assistant Professor, Smeal College of Business, Pennsylvania State University, 2004 - 2006

Assistant Professor, School of Business, Rutgers University, 1996 - 2004

PROFESSIONAL SOCIETIES - POSITIONS

Director, Midwest Finance Association, 2011-2015
International Corporate Finance Track Chair, 2013 Midwest Finance Association Corporate Finance Track Co-Chair, 2008 Midwest Finance Association

PUBLICATIONS

Sarfraz Khan, and Wald, "Director Liability Protection, Earnings Management, and Audit Pricing," *Journal of Empirical Legal Studies*, Forthcoming.

Dilip Patro, Wald, and Yangru Wu, "Currency Devaluation and Stock Market Response: An Empirical Analysis," *Journal of International Money and Finance* 40, 2014, 79-94.

Iness Aguir, Natasha Burns, Sattar Mansi, and Wald, "Liability Protection, Director Compensation, and Incentives," *Journal of Financial Intermediation* 23 (4), 2014, 570-589.

Biqing Huang, Wald, and Rodolfo Martell, "Financial Market Liberalization and the Pricing of Idiosyncratic Risk," *Emerging Markets Review* 17, 2013, 44-59.

Yiuan Tse and Wald, "Insured Uncovered Interest Parity," *Finance Research Letters* 10, 2013, 175-183.

Elena Skouratova and Wald, "How Crosslisting Affects Merger and Acquisition Activity," *Review of Quantitative Finance and Accounting* 40(2), 2013, 319-339.

Brian McTier, Yiuan Tse, and Wald, "Do Stock Markets Catch the Flu?" *Journal of Financial and Quantitative Analysis* 48, 2013, 979-1000.

Ivan Brick, Oded Palmon, and Wald, "Too Much Pay Performance Sensitivity?" *Review of Economics and Statistics* 94 (1), 2012, 287-303.

Sattar Mansi and Wald, "Payout Policy with Legal Restrictions," *Financial Management* Fall, 2011, 701-732.

Brian McTier and Wald, "The Causes and Consequences of Securities Class Action Litigation," *Journal of Corporate Finance* 17, 2011, 649-665.

Yaxuan Qi, Lukas Roth, and Wald, "How Legal Environments Affect the Use of Covenants," *Journal of International Business Studies* 42, 2011, 235-262. (Mirae Asset Securities Co., Ltd. Outstanding Paper Award, 4th International Conference on Asia-Pacific Financial Markets, 2009).

Karan Bhanot, Sattar Mansi, and Wald, "Takeover Risk and the Correlation between Stocks and Bonds," *Journal of Empirical Finance* 17, 2010, 381-393.

Yaxuan Qi, Lukas Roth, and Wald, "Political Rights and the Cost of Debt," *Journal of Financial Economics* 95, 2010, 202-226. (2008 FMA Conference Best Paper in International Finance).

Sattar Mansi, William Maxwell, and Wald, "Creditor Protection Laws and the Cost of Debt," *Journal of Law and Economics* 52, 2009, 701-726.

Yaxuan Qi and Wald, "State Laws and Debt Covenants," *Journal of Law and Economics* 51(2), 2008, 179-207.

Wald and Michael S. Long, "The Effect of State Laws on Capital Structure," *Journal of Financial Economics* 83(2), 2007, 297-320.

S. Abraham Ravid, Wald, and Suman Basuroy, "Distributors and Film Critics: Does It Take Two to Tango?" *Journal of Cultural Economics*, 30(3), 2006, 201-218. (2008 Werner Pemmerehne Prize for best paper in *JCE* over 2006-2007).

Ivan E. Brick, Oded Palmon, and Wald, "CEO Compensation, Director Compensation, and Firm Performance: Evidence of Cronyism?" *Journal of Corporate Finance* 12(3), 2006, 403-423. Summarized in *CFA Digest* 35(4), 2006, 16-17.

Wald and H. T. Horrigan, "Optimal Limit Order Choice," *Journal of Business* 78(2), 2005, p. 597-620.

Dilip K. Patro and Wald, "Firm Characteristics and the Impact of Emerging Market Liberalizations," *Journal of Banking and Finance* 29 (7), 2005, p. 1671-1695.

Michael S. Long, Wald, and Jingfeng Zhang "A Cross-sectional Analysis of Firm Growth Options," in *Innovation, Organization and Strategy: New Developments and Applications in Real Options*, edited by Lenos Trigeorgis, forthcoming.

Dilip K. Patro, Wald, and Yangru Wu, "The Impact of Macroeconomic and Financial Variables on Market Risk: Evidence from International Equity Returns," *European Financial Management* 8 (4), 2002, p. 421-447.

Oded Palmon and Wald, "Are Two Heads Better than One: The Impact of Changes in Management Structure on Performance by Firm Size," *Journal of Corporate Finance* 8, 2002, p. 213-226.

Dilip K. Patro, Wald, and Yangru Wu, "Explaining Exchange Rate Risk in World Stock Markets: A Panel Approach," *Journal of Banking and Finance* 26, 2002, p. 1951-1972. Reprinted in *Financial*

Markets, edited by Jeff Madura (Sage Publications, London, 2004).

Wald, "Capital Structure with Dividend Restrictions," *Journal of Corporate Finance* 5, 1999, p. 193-208.

Wald, "How Firm Characteristics Affect Capital Structure: An International Comparison," *Journal of Financial Research* 22 (2), 1999, p. 161-187. (*Journal of Financial Research* 1999 Outstanding Paper Award)

Wald, "Determining an Optimal Rule for Lost Income Compensation," *Journal of Legal Economics* 4 (3), 1994, p. 63-72.