

GORDON M. PHILLIPS

Curriculum Vitae, July, 2015

ADDRESS

Marshall School of Business
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University of Southern California
Los Angeles, CA 90089
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EDUCATION

Ph.D., M.A. (1991) Harvard University, Graduate School of Arts and Sciences.

B.A. (1986) Northwestern University, College of Arts and Sciences, Economics and Mathematical Methods, Phi Beta Kappa, 1985, junior year.

PROFESSIONAL EMPLOYMENT RECORD

Charles E. Cook - Community Bank Chair and Professor of Finance and Business Economics, University of Southern California, January 2012-present.

Bank of America Professor of Finance, University of Maryland, 2008-2011, Professor, 2004-2008, Associate Professor, 1999-2004, Assistant Professor, 1995-1999.

Courses taught: First year corporate finance Ph.D. course, Second year corporate finance Ph.D. course on finance - industrial organization interactions, First year MBA core course, Advanced corporate finance 2nd Year MBA elective, executive education finance course.

Recipient of Krowe and Wikler Teaching Awards for MBA Teaching.

Insead, Visiting Scholar, 2009-2010.

HEC-Paris, Visiting Professor, Spring 2010.

MIT Sloan School of Management, Visiting Professor, 2001 - 2002.

Duke University, Visiting Professor, Spring 2003.

American Statistical Association & National Science Foundation, Census Research Fellowship, Center for Economic Studies, Department of Commerce, July 1994 -August 1995.

Assistant Professor of Management, Finance Department, Purdue University, 1991-1995.

OTHER POSITIONS

Research Associate, National Bureau of Economic Research, 2002-present.

Panel member, National Science Foundation, 2009-2010.

Associate Editor and Academic Director, Financial Management Association, 2009-present.

Associate Editor, Review of Corporate Financial Studies, 2010-present.

Associate Editor, Annals of Finance, 2004-present.

Associate Editor, Finance Research Letters, 2008-present.

Associate Editor, Review of Financial Studies, 2003-2006.

Associate Editor, Journal of Corporate Finance, 2002-present.

Associate Editor, Journal of Financial Research, 2006-2011.

Associate Editor, Lecture Notes in Economics and Mathematical Systems (A Springer-Verlag series), 1999-2002.

GRANTS AND HONORS

National Science Foundation, Co-Principal Investigator, 2011-2016. 5 year research grant, 3 years extended, with Ethan Cohen-Cole for \$478,306 to study the role of personal credit in new business formation.

National Science Foundation, Co-Principal Investigator, 2008-2011. 3 year research grant with Brent Goldfarb and Vojislav Maksimovic, for \$349,000 to study the role of organizational form in exploiting patents and innovation.

Keynote address, Nordic Finance Association, May 2010, “(The Need for) Industrial Organization Foundations In Corporate Finance and Asset Pricing.”

Keynote address, Brazilian Finance Association, July 2010, “Finance and Product Market Competition: New Developments and Research Possibilities.”

Series of five invited research lectures as the A.B. Freeman Distinguished Visiting Professor at Tulane University, Spring 2008.

National Science Foundation, Co-Principal Investigator, 2002-2004. 3 year research grant with Vojislav Maksimovic, for \$287,882 to study the role of finance in industry evolution and technology adoption.

National Science Foundation, Co-Principal Investigator, 1997-1999. 2 year research grant with Vojislav Maksimovic, for \$163,800 to study capital structure and the time-series dimensions of mergers and asset sales.

ASA/NSF Research Fellowship, 1994-1995. Fellowship funded by the American Statistical Association and the National Science Foundation.

Judy Olian Research Fellowship, 2001 and 2002, “The Role of Finance in Firm Survival and Industry Consolidation.”

General Research Board Research Fellowship, 1996, University of Maryland. “Bankruptcy, Financing Decisions and the Reallocation of Industry Capacity.”

Research Fellowship, Purdue University, 1994, “Capital Structure and Product Market Rivalry: An Examination of Plant Closing and Investment Decisions.”

Dean’s Fellowship, 1986-1991, Harvard Business School.

Departmental Honors in Mathematical Methods, 1986, Northwestern University.

Frederick Deibler Award for economics honors thesis, 1986, Northwestern University.

PUBLICATIONS

“Text-Based Network Industries and Endogenous Product Differentiation,” with Gerard Hoberg, forthcoming *Journal of Political Economy*, 2015.

“Product Market Threats, Payouts, and Financial Flexibility,” with Gerard Hoberg and Nag-purnanand Prabhala, *Journal of Finance*, 2014, Vol. 69, (1), 293-332.

“Real Asset Illiquidity and the Cost of Capital,” with Hernan Ortiz-Molina, *Journal of Financial and Quantitative Analysis*, 2014, 1-32 (lead article).

“Private and Public Merger Waves,” Best paper award Financial Management Association, with Vojislav Maksimovic and Liu Yang, *Journal of Finance*, 2013, Vol. 68, (5), 2177-2217.

“How Do Firm Financial Conditions Affect Product Quality and Pricing?” with Giorgio Sertsios, *Management Science*, 2013, 59, Vol. 8, 1764-1782.

“R&D and the Incentives from Merger and Acquisition Activity,” with Alexei Zhdanov, *Review of Financial Studies*, 2013, 26, Vol. 1, 34-78.

“Conglomerate Firms, Internal Capital Markets and the Theory of the Firm,” with Vojislav Maksimovic. *Annual Review of Financial Economics*, 2013, Vol. 5: 225-244.

“Why do Public Firms Issue Private and Public Securities?”, with Armando Gomes, *Journal of Financial Intermediation*, 2012, Vol. 21, 619-658.

“Post-Merger Restructuring and the Boundaries of the Firm,” with Vojislav Maksimovic and N.R.Prabhala, *The Journal of Financial Economics*, 2011, Vol. 102, 317-343. Reprinted as chapter 5 in “Mergers and Acquisitions”, volume in The International Library of Critical Writings in Economics, ed. J. Harold Mulherin.

“Product Market Synergies and Competition in Mergers and Acquisitions: A Text-Based Analysis,” with Gerard Hoberg, *The Review of Financial Studies*, 2010, Vol. 23, 3773-3811. Reprinted as chapter 6 in “Mergers and Acquisitions”, volume in The International Library of Critical Writings in Economics, ed. J. Harold Mulherin.

“Real and Financial Industry Booms and Busts,” with Gerard Hoberg, *Journal of Finance*, February, 2010, Vol. 65, 45-86.

“The Industry Life-Cycle, Acquisitions and Investment: Does Firm Organization Matter?” with Vojislav Maksimovic, *Journal of Finance*. April, 2008, Vol. 63, 629-64. Finalist: Brattle Prize for best paper in corporate finance in the Journal of Finance.

“How Does Industry Affect Firm Financial Structure?” formally titled “Is There an Optimal Industry Capital Structure?” with Peter MacKay, December, 2005, *The Review of Financial Studies*.

“Do Conglomerate Firms Allocate Resources Inefficiently Across Industries? Theory and Evidence” with Vojislav Maksimovic, *The Journal of Finance*, April, 2002, 57 721-767, paper nominated for the Brattle Prize. Reprinted in “Corporate Restructuring” volume in The International Library of Critical Writings in Financial Economics, ed. J. McConnell and D. Denis.

“The Market for Corporate Assets: Who Engages in Mergers and Asset Sales and Are There Gains?” with Vojislav Maksimovic, *Journal of Finance* December, 2001, Vol. 56, 2019-2065, lead article, paper nominated for the Brattle Prize. Reprinted in “Corporate Restructuring” volume in The International Library of Critical Writings in Financial Economics, ed. J. McConnell and D. Denis. Also reprinted in Mergers and Corporate Governance, ed: J. Harold Mulherin.

“Corporate Equity Ownership, Strategic Alliances and Product Market Relationships,” with Jeffrey Allen, *Journal of Finance*, December, 2000, Vol. 55, 2791-2815.

“Asset Efficiency and Reallocation Decisions of Bankrupt Firms,” with Vojislav Maksimovic, *Journal of Finance*, October, 1998, 53, 1495-1532, paper nominated for the Smith Breeden Prize. Reprinted in “Empirical Corporate Finance” volume in The International Library of Critical Writings in Financial Economics, ed. M. Brennan.

“Capital Structure and Product Market Behavior: An Examination of Plant Closing and Investment Decisions,” with Dan Kovenock, *Review of Financial Studies*, 1997, Vol. 10, 767-803. To be reprinted in: The International Library of Critical Writings in Financial Economics, volume editor: Michael Brennan, series editor: Richard Roll.

“Capital Structure and Product Market Rivalry: How Do We Reconcile Theory and Evidence?” with Dan Kovenock, *American Economic Review*, May 1995, Vol. 85, 403-408.

“Increased Debt and Industry Product Markets: An Empirical Analysis,” *Journal of Financial Economics*, 1995, Vol. 37, 189-238.

“Trading Performance in Forward Markets: Information vs. Normal Backwardation,” with Robert Weiner, *The Economic Journal*, 1994, Vol. 104, 76-95.

“Options in Forward Contracts: Empirical Estimates from the Petroleum Market,” with Robert Weiner, *The Review of Futures Markets*, 1990, Vol. 9, 1-14.

BOOK CHAPTERS AND REVIEWS

“Discussion of A Measure of Competition Based on 10-K Filings,” *Journal of Accounting Research*, Vol. 51, 437-447, 2013.

“Conglomerate Firms and Internal Capital Markets” with Vojislav Maksimovic. *Handbook of Corporate Finance: Empirical Corporate Finance*, ed. B. Espen Eckbo, *Handbooks in Finance Series*, Elsevier/North-Holland, April, 2007, 423-475.

PAPERS UNDER REVIEW AND FINISHED PAPERS

“The Impact of Bank Credit on Labor Reallocation and Aggregate Industry Productivity,” with John Bai and Daniel Carvalho.

“Innovation Activities and the Incentives for Vertical Acquisitions and Integration,” with Laurent Fresard and Gerard Hoberg.

“Extending Industry Specialization, Intangibles, and Cross-Border Acquisitions,” with Laurent Fresard and Uli Hege.

“Financing Decisions of Private and Publicly Traded Firms: Evidence from a Quasi-Natural Experiment,” with Giorgio Sertsios.

“CEOs and the Product Market: When are Powerful CEOs Beneficial?” with Minwen Li and Yao Lu.

“Outsourcing Supply Contracts, Human Capital and Firm Capital Structure,” with S. Katie Moon.

“Industry Choice and Product Language,” with Gerard Hoberg.

“Text-Based Industry Momentum,” with Gerard Hoberg.

“Firm-Specific Resources, Financial-Market Development and The Growth of U.S. Multinationals,” with Susan Feinberg.

RESEARCH PRESENTATIONS

“The Impact of Bank Credit on Labor Reallocation and Aggregate Industry Productivity,”
Presented at: Northeastern University, NBER Corporate Finance, NBER CRIW conference, UCLA, UNSW.

“Innovation Activities and the Incentives for Vertical Acquisitions and Integration,”
Presented at: MIT, Carnegie Mellon, Dartmouth College, Humboldt University, IFN Stockholm, Tsinghua University, 2014 American Finance Association, NBER Fall 2014.

“Outsourcing Supply Contracts, Human Capital and Firm Capital Structure,”
Presented at: George Washington University, Humboldt University, Tsinghua University, University of Colorado, University of Oregon, UBC Summer Finance conference, American Finance Association, 2015.

“Industry Choice and Product Language,”
Presented at: Columbia University, 2013,
Western Finance Association, 2012.
University of Chicago, 2012.
University of Wisconsin, 2012.
Stanford University, 2011.
Finance and Accounting Conference, Indiana University, 2011.
Tilberg University, 2011.
Rotterdam School of Management, Erasmus University, 2011.
University of Mannheim, 2011.
Helsinki School of Economics, 2011.
University of Illinois, 2011.

“R&D and the Incentives from Merger and Acquisition Activity,”

Presented at: Boston University, 2012.

Western Finance Association, 2011.

Paris Corporate Finance Conference, 2011.

University of New South Wales, 2011.

University of Sidney, 2011.

Sidney Institute of Science and Technology, 2011.

Hong Kong University of Science and Technology, 2011.

Tsinghua University, 2011.

Cheung Kong Graduate School of Business, 2011.

“Text-Based Network Industries and Endogenous Product Differentiation,”

Presented at: University of Chicago, 2012.

Academy of Management, 2011.

Rutgers University, 2011.

Northwestern University, 2011.

University of Notre Dame, 2010.

University of Southern California, 2010.

Stockholm School of Economics, 2010.

Copenhagen Business School, 2010.

London Business School, Fall, 2009.

HEC - Paris, Fall 2009.

“How Do Firm Financial Conditions Affect Product Quality and Pricing?”

BI Norwegian School of Management, 2010.

American Finance Association, January 2011.

“Public and Private Merger Waves,”

Presented at: Western Finance Association, 2010.

Financial Management Association, 2010.

National Bureau of Economic Research, Summer 2010.

Université Paris Dauphine, 2009.

Norwegian School of Management, Bergen, 2009.

“Real Asset Illiquidity and the Cost of Capital,”

Presented at: Georgetown University, 2009.

Western Finance Association meetings, 2009,

Wilfrid Laurier Finance Conference 2010

Northern Finance Association meetings, 2010.

“Product Market Synergies and Competition in Mergers and Acquisitions,”

Presented at: Stockholm School of Economics, ISCTE (Lisbon), Spring 2010,

University of Amsterdam, Spring 2010,

ESSEC, Fall, 2009.

London Business School, Fall, 2009.

HEC - Paris, Fall 2009

Georgetown, Spring, 2009

NBER, November, 2008.

Ohio State, May, 2008.

Duke University, April, 2008.
Hong Kong University of Science and Technology, September, 2008.
National University of Singapore, September, 2008.
Insead University, September, 2008.
Université de Lausanne, October, 2008.

“Post-Merger Restructuring and the Boundaries of the Firm”
Presented at: University of Southern California, February, 2008.
Tulane University, March 2008.
NBER, April, 2008.
American Finance Association, January, 2009.

“Real and Financial Industry Booms and Busts”
Presented at: NYU, Vanderbilt, April, 2006,
UBC, August, 2006
Washington University of St. Louis, September, 2006,
Georgia State University, October, 2006.
Yale, Oxford, Insead, May 2007
WFA, June 2007,
NBER Summer Institute, May, 2007
University of Vienna, October, 2007
AFA meetings, January, 2008
University of Michigan, March, 2008.

“Why do Public Firms Issue Private and Public Securities?”
Presented at: Frontiers of Finance Conference, January 2006
NYU, 5 Star Conference, December 2005,
Rice, February, 2006,
Florida, March, 2006,
McGill, April, 2006,
NBER, Summer, 2006,
University of Michigan, June, 2007.
AEA meetings, January, 2008.

“The Industry Life-Cycle, Acquisitions and Investment: Does Firm Organization Matter?”
Presented at: Duke-UNC Corporate Finance Conference, September, 2004,
UCLA, April, 2004,
University of Texas-Austin, April, 2004,
University of Pittsburg, March, 2004,
University of Minnesota, January, 2004,
Case Western University, January, 2004,
Hong Kong University of Science and Technology, December, 2003,

“Firm-Specific Resources, Financial-Market Development and The Growth of
U.S. Multinationals,”
Presented at: Columbia University, December, 2003,
Case Western University, November , 2003,

University of Illinois, November, 2003,
 University of Minnesota, October, 2003,
 Western Finance Association Meetings, June, 2003,
 Tulane University, April, 2003,
 Rice University, April, 2003,
 Duke University, February, 2003,
 MIT finance and organizations seminars, March & April, 2002,
 Boston College, April, 2002,
 University of South Carolina, March, 2002,
 Rutgers University, September, 2001,
 The Center for Economic Studies, Department of Commerce, March, 2001.

“How Does Industry Affect Firm Capital Structure?” Working paper titled: “Is There an Optimal Industry Capital Structure?”

Presented at: University of Delaware, April, 2003,
 University of British Columbia, April, 2002,
 American Finance Association Meetings, January, 2002,
 Atlanta Finance Research Consortium, April, 2001,
 University of Kentucky, March, 2001,
 Rutgers University Capital Structure Conference, May, 2001.

“The Market for Corporate Assets: Who Engages in Mergers and Asset Sales and Are There Gains?”

Presented at: University of Texas, Dallas, 2001,
 American Finance Association Meetings, January, 2001,
 Duke University, October, 2000,
 Illinois, September, 2000,
 NYU, September, 2000,
 New York Federal Reserve Bank, September, 2000,
 Western Finance Association, 2000 meetings,
 Stanford University, October, 1999,
 The National Bureau of Economic Research, Fall, 1999,
 Texas - Austin Conference in Finance and Accounting, September, 1999.

“Do Conglomerate Firms Allocate Resources Inefficiently Across Industries? Theory and Evidence” formally titled: “Optimal Firm Size and the Growth of Conglomerate and Single-Industry Firms.”

Presented at: Carnegie Mellon University, 1998,
 Virginia Tech University, March 1999,
 The National Bureau of Economic Research, Summer, 1998,
 Washington Area Finance Symposium, October, 1998,
 NYU Conference in Finance and Accounting, November, 1998,
 American Finance Association Meetings, January, 1999.

Presented by co-author at: Harvard University, University of Colorado, University of Illinois, Indiana University, University of Michigan, Virginia Tech, and Ohio State.

“Corporate Equity Ownership and Product-Market Relationships.”

Presented at: Western Finance Association, 1998 meetings,
The 8th Annual Conference in Finance and Accounting, SUNY-Buffalo, 1997,
American Finance Association Meetings, January, 1999
University of Michigan, 1997,
Michigan State University, 1997,
The Center for Economic Studies, Department of Commerce, 1997.

“Asset Efficiency and Reallocation Decisions of Bankrupt Firms.”

Presented at: American Finance Association, 1997 meetings,
National Bureau of Economic Research, Summer, 1996.
Purdue University, 1997,
MIT, 1996,
Wharton, 1996,
University of British Columbia, 1995,
University of Chicago, 1995,
University of Georgia, 1995,
University of North Carolina, 1995,
University of Utah, 1995,
University of Virginia, 1995.

Presented by co-author at: Boston College, Center for Policy Research (CEPR),
Columbia University, NYU, The University of Texas at Austin,
Tulane University, and Vanderbilt University.

“Capital Structure and Product Market Behavior: An Examination of Plant Closing and Investment Decisions.”

Presented at: Western Finance Association, 1995 meetings,
The Econometric Society, 1994 European meetings,
The European Economic Association, 1994 meetings,
University of Michigan 5th Annual Conference in Finance and Accounting, 1994.
University of Florida, 1995,
The Chicago Federal Reserve Bank, 1994,
The Pennsylvania State University, 1994,
The Department of Justice, 1994,
University of Maryland, 1994,
Virginia Polytechnic Institute, 1994.

Presented by co-author at: Erasmus University, Tilberg University, The Center for
Economic Studies at the University of Munich, the Institut d’Anàlisi
Econòmica CSIC at the Universitat Autònoma de Barcelona.

“Capital Structure and Product Market Rivalry: How Do We Reconcile Theory and Evidence?”

Presented at: The American Economic Association, 1995 meetings.

“Increased Debt and Product Markets: An Empirical Analysis.”

Presented at: Financial Management Association, 1994,
Rochester University, 1993,
The University of Maryland, 1993,

The Chicago Federal Reserve Bank, 1993.
American Finance Association, 1992 meetings,
National Bureau of Economic Research Conference, Summer 1991.

“Market Volatility: Forecasts and Reactions in the Oil Markets.”

Presented at: The 6th Journees Du Green Conference, Quebec, Canada, 1995.
Financial Management Association, 1994.

“Trading Performance in Forward Markets: Information vs. Normal Backwardation.”

Presented at: American Finance Association, 1991 meetings,
National Bureau of Economic Research Conference, 1992.
Boston University, 1992.

SERVICE

PROFESSIONAL SERVICE

CONFERENCE ORGANIZATION:

Finance, Organizations and Markets, Director of Research Group and Program Organizer
2013-2015.

Western Finance Association, 2014 Associate Program Chair, 1998, 2001, 2007, 2013
session chairs and 1998-current program committees.

Program committees: Financial Intermediation Research (FIRS), 2008-11, European
Finance Association (EFA), 2010-11, Paris Corporate Finance conference, 2010-11.

Frontiers of Finance program chair, 2008-09, committee, 2006, 2007.

Washington Area Finance Symposium, program committee.

Financial Management Association, 1997, 1999, 2002 program committees.

REFEREING FOR PROFESSIONAL JOURNALS:

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Fi-
nancial Management, American Economic Review, Jorunal of Financial Intermediation,
Journal of Finance and Quantitative Analysis, European Economic Review, International
Journal of Industrial Organization, Journal of Industrial Economics, Quarterly Journal of
Economics, Rand Journal of Economics, Review of Economics and Statistics, Review of
Economics Studies.

UNIVERSITY SERVICE

COLLEGE LEVEL SERVICE:

Keyston Chair Search Committee, 2013-2014.

Promotion and Tenure Committee, 2013-2015 (3 year appointment).

Ph.D. Committee, 2013-2014.

Chair of Masters of Science in Finance (MS) committee, 2002-2008, 2010-2011.

Chair of Teaching Evaluation committee, 2010.

Coordinator of MBA finance core, 1998-2003 (except 2001-02).

Committee to evaluate technology portal.

Committee to evaluate teaching in the evening MBA program.

MBA core teaching faculty committee.

Washington Week ELM: arranged sessions for MBA students in 4 different years (7 sessions total over 4 years).

DEPARTMENTAL SERVICE:

Co-chair Finance Recruiting Committee 2013-2015.

Annual Performance Review Committee 2013-2014 (2 years).

Chair of Finance Ph.D. program, 2007-2009.

First National Bank of Maryland seminar co-coordinator (8 different semesters).

Head of MBA curriculum committee in finance, 2003-2007.

Co-director, Maryland Finance Symposium (2 day academic conference).

Department of Finance Recruitment Committee, multiple years.

Department of Finance Ph. D. Committee.

In charge of developing and maintaining the finance department web site for 3 years.

TEACHING AND PH.D. COMMITTEES

Teaching Innovation and Recognition:

Recipient of Krowe (2 times) and Wikler Teaching Awards for Teaching Excellence in MBA core and elective courses.

Student ratings in the top 15 percent of MBA courses for second year MBA corporate finance course.

Designed Corporate Finance Ph.D. course on finance - industrial organization interactions.

Ph.D. Dissertation Committees:

Shiwon Song, (member), current.

John Bai, (chairman), Northeastern University.

Katie Moon, (co-chairman), Securities and Exchange Commission.

Giorgo Sertsios, (co-chairman), University of Houston.

Michael Padhi, (chairman), American University.

Tanakorn Makaew, (committee member), University of South Carolina.

Liu Yang, (committee member), UCLA.

Hernan Ortiz Molina, (co-chairman), UBC.

Meghana Ayyagari, (committee member), George Washington University.

Jason Faberman, (committee member), BLS.

Paul Lengermann, (committee member), Federal Reserve Board of Governors.
Kim Baird, (committee member), Federal Reserve Board of Governors.
Bin Jiang, (committee member), McKinnsey & Co.
Solomon Tadesse, (committee member), Pennsylvania State University.
Peter MacKay, (co-chairman), Southern Methodist University.
Gayle Erwin, (committee member), Virginia.
Julie Hunsaker, (committee member), Wayne State University.
Jeff Allen, (committee member), Southern Methodist University.
Bob Chan, (co-chairman), Chinese University of Hong Kong.
Kyle Steigart, (committee member), Kansas State University.
Greg Kadlec, (committee member), Virginia Polytechnic University.
Tina Galloway, (committee member), Miami University.