

Kenneth R. Ahern

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Education

Ph.D. Economics, University of California – Los Angeles, 2007
M.A. Economics, University of California – Los Angeles, 2004
B.F.A. Film and Television, Tisch School of the Arts, New York University, 1994

Academic Employment

Marshall School of Business, University of Southern California
Assistant Professor of Finance and Business Economics, 2012 – Present
Stephen M. Ross School of Business, University of Michigan – Ann Arbor
Assistant Professor of Finance, 2007 – 2012
University of California – Los Angeles, Department of Economics
Lecturer in Economics, 2005 – 2006

Research

Publications

"Do Common Stocks Have Perfect Substitutes? Product Market Competition and the Elasticity of Demand for Stocks"
Review of Economics and Statistics, forthcoming

"The Importance of Industry Links in Merger Waves," with Jarrad Harford
Journal of Finance, forthcoming

"Who Writes the News? Corporate Press Releases During Merger Negotiations," with Denis Sosyura
Journal of Finance, forthcoming

"Lost in Translation? The Effect of Cultural Values on Mergers Around the World,"
with Daniele Daminelli and Cesare Fracassi
Journal of Financial Economics, forthcoming.
Summarized in *Finance and Accounting Memos*, forthcoming.

"The Changing of the Boards: The Impact on Firm Valuation of Mandated Female Board Representation," with Amy Dittmar
Quarterly Journal of Economics, 2012, vol. 127(1): 137–197.

"Bargaining Power and Industry Dependence in Mergers"
Journal of Financial Economics, 2012, vol. 103(3): 530–550.

"Sample Selection and Event Study Estimation"
Journal of Empirical Finance, 2009, vol. 16(3): pp. 466 – 482.

"M&As: The Good, the Bad, and the Ugly," with J. Fred Weston
Journal of Applied Finance, 2007, vol. 17(1): pp. 5–20.

Working Papers

"Network Centrality and the Cross Section of Stock Returns"

"The Importance of Psychology in Economic Activity: Evidence from Terrorist Attacks"

"Peer Effects in Economic Attitudes," with Ran Duchin and Tyler Shumway

" q -Theory and Acquisition Returns"

Conference Participation

Presentations (* indicates co-author presentation)

2013 AEA ($\times 2$), Adam Smith Asset Pricing Workshop, Econometric Society North American Summer Meeting (Scheduled), FIRS ($\times 2$) (Scheduled), Napa Conference on Financial Markets, NYU Stern Economics of Strategy Workshop (Scheduled), SFS Cavalcade (Scheduled), UBC Winter Finance Conference

2012 Association of Financial Economists, WFA

2011 Academy of Behavioral Finance and Economics ($\times 2$), AEA, AFA ($\times 2$), Caesarea Center*, Finance Down Under Conference* ($\times 2$), FIRS*, LeBow Corporate Governance Conference, Miami Behavioral Finance Conference, Napa Conference on Financial Markets*, SFS Cavalcade*, Stibbe Seminar on Corporate Governance, Team Effectiveness, and Diversity, UBC Winter Finance Conference, UCLA Economics Alumni Conference, Utah Winter Finance Conference*, WFA

2010 EFA*, FIRS, First European Center for Corporate Control Studies Workshop*, Frontiers of Finance*, Gerzensee, ISB Summer Research Conference in Finance*, LeBow Corporate Governance Conference, NBER Behavioral Economics, Oregon Conference in Honor of Larry Dann ($\times 2$), Texas Finance Festival, Washington University Corporate Finance Conference, WFA

2009 AFA, FIRS, Utah Winter Finance Conference

2008 AFA, EFA

2006 FMA ($\times 3$), FMA European Conference, FMA Doctoral Student Seminar, FMA European Doctoral Student Seminar

Discussions

AEA(2014 Scheduled), AFA (2012), CFEA (2012), China International Conference in Finance (2008), EFA (2008 $\times 3$), FIRS (2009, 2010, 2013 Scheduled), FMA European Conference (2006), NBER Conference on Ethics in Business (2011), SFS Cavalcade (2013 Scheduled), Washington University Conference on Corporate Finance (2011), WFA (2013 Scheduled, 2011)

Invited Seminars

2013 Arizona State (Scheduled), Blackrock, BYU, Tinbergen Institute (Scheduled)

2012 Drexel, Georgia State, University of Arizona

2011 Miami, Michigan State, NYU, UCLA, UNC-Chapel Hill, USC

2010 Alabama, Claremont McKenna, Pittsburgh, UVA-Darden

2009 Texas Tech, Wayne State, Wharton

2007 Hawaii, LBS, Maryland, Michigan, Penn State, Purdue, UBC, Vanderbilt, Virginia Tech

Fellowships and Honors

Best Paper Award at the Napa Conference on Financial Markets, 2013
for "Network Centrality and the Cross-Section of Stock Returns"

Best Paper Award at the Napa Conference on Financial Markets, 2011 (Co-Recipient)
for "Who Writes the News? Corporate Press Releases During Merger Negotiations," with Sosyura

Best Paper Award at the Finance Down Under Conference, Melbourne, 2011 for "Lost in Translation?
The Effect of Cultural Values on Mergers Around the World," with Daminelli and Fracassi

Collaborative Research Grant, Ross School of Business, University of Michigan, 2011

Large Research Grant, Ross School of Business, University of Michigan, 2011

Best Paper Award at the ISB Summer Research Conference, Hyderabad, 2010
for "Who Writes the News? Corporate Press Releases During Merger Negotiations," with Sosyura

NTT Research Fellowship, Ross School of Business, University of Michigan, 2008–2009

Robert Ettinger Prize for Best Paper, Department of Economics, UCLA, 2007

Dissertation Year Fellowship, UCLA, 2006–2007

Humane Studies Fellow, Institute for Humane Studies, 2005–2007

Collegium of University Teaching Fellows, UCLA (Declined), 2006–2007

Financial Management Association Doctoral Seminar – Annual Meeting, 2006

Financial Management Association Doctoral Seminar – European Conference, 2006

Hayek Fund for Scholars Travel Grant, Institute for Humane Studies, 2006

Program on Takeovers, Restructuring, and Governance Fellowship,
Anderson Graduate School of Management, UCLA, 2005–2006

Graduate Student Lecturer Appointment, UCLA, 2005, 2006

Graduate Research Mentorship Fellowship, UCLA, Mentor: Harold Demsetz, 2004–2005

Professional Activities

USC Ph.D. Finance Conference, Program Committee, 2013

Napa Conference on Financial Markets, Program Committee, 2012, 2013

Washington University Conference on Corporate Finance, Program Committee, 2011, 2012

First Annual University of Michigan Economics and Finance Conference, Co-Organizer, 2011

SFS Finance Cavalcade, Program Committee, 2011

Mitsui Life Finance Symposium, Program Committee, 2009, 2010

Referee for:

Economic Inquiry, Economic Journal, Empirical Economics, Financial Management, Journal of Economics and Management Strategy, Journal of Empirical Finance, Journal of Corporate Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Management Science, Review of Corporate Finance Studies, Review of Financial Studies, Social Sciences and Humanities Research Council of Canada

Teaching

Business Finance (BBA), Marshall School of Business, University of Southern California, 2012

Valuation (MBA), Ross School of Business, University of Michigan, 2009, 2010, 2011

Financial Management (BBA), Ross School of Business, University of Michigan, 2007, 2008

Economics of Entrepreneurship, Department of Economics, UCLA, 2005, 2006

Dissertation Committees

Di Li (2012, Georgia State)

Sean Huang (2013, Georgetown School of Public Health)

Yun Ling (in progress)

Selected Media Mentions of Research

United States & Canada

2013 *The National Post*

2012 *Forbes, USA Today, Businessweek, U.S. News and World Reports, The Washington Times, Wall Street Journal Online*

2011 *The Christian Science Monitor, The Economist* (×2), *Mergers & Acquisitions, The Globe and Mail, The New York Times*

2010 *Parade Magazine, Time Magazine, CBS News, The New York Times* (×2), *The Economist, Les Affairs, Boston Globe*

United Kingdom

2013 *The Sunday Times*

2012 *The Telegraph, The Sunday Times, Financial Times*

2011 *The Daily Telegraph, Financial Times, The Spectator, Guardian, Scotland on Sunday* (×2)

2010 *The Times*

Germany & Switzerland

2013 *Stuttgarter Zeitung*

2012 *Handelsblatt* (×2), *Basler Zeitung, Süddeutsche Zeitung, Eigentümlich frei, Frankfurter Allgemeine, Die Zeit, Tages Anzeiger, Der Tagesspiegel, Die Weltwoche, Handelszeitung*

2010 *Der Spiegel International*

Scandinavia

2013 *Svenska Dagbladet* (Sweden)

2012 *E24 Næringsliv* (Norway), *Ukeavisen Ledelse* (Norway)

2011 *Taloussanomati* (Finland)

2010 *Berlingske* (Denmark)

Australia and New Zealand

2013 *The Age, The Australian, news.com.au*

2012 *The Monthly, Otago Daily Times, The New Zealand Herald*

2011 *The New Zealand Herald, The Dominion Post*

2010 *The New Zealand Herald*

Elsewhere

2012 *The Sun* (Malaysia), *The Times* (Malta), *Malta Today*, *Nhân Dân* (Vietnam)

2011 *Agence France Presse, Business Times Singapore*

2010 *Le Figaro* (France), *Mint* (India), *Business Times Singapore*

Other Professional Experience

Production Sound Technician, Freelance, 1994–2003

Los Angeles, California. Buenos Aires, Argentina. Madrid, Spain.

Last updated: May 8, 2013