

**KEVIN JAMES MURPHY**

**Resume**

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**Current Positions**

Kenneth L. Trefftz Chair in Finance, Marshall School of Business, University of Southern California, 2006 -  
Professor of Finance and Business Economics, Marshall School of Business, University of Southern California, 1995 -  
Professor of Business and Law, School of Law, University of Southern California, 2001 -  
Professor of Economics, Department of Economics, University of Southern California, 2002 -

**Previous Positions**

Vice Dean for Faculty and Academic Affairs, Marshall School of Business, University of Southern California, 2004 - 2007  
E. Morgan Stanley Chair in Business Administration, Marshall School of Business, University of Southern California, 2002 - 2005  
Department Chair, Finance and Business Economics, Marshall School of Business, University of Southern California, 2003 - 2004  
Visiting Scholar and Consultant, Towers Perrin, Boston, MA, 1994 - 1995  
Associate Professor, Graduate School of Business Administration, Harvard University, 1991 - 1995  
Associate Professor, William E. Simon Graduate School of Business Administration, University of Rochester, 1989 - 1991.  
Assistant Professor, William E. Simon Graduate School of Business Administration, University of Rochester, 1983 - 1989.  
Marvin Bower Fellow, Graduate School of Business Administration, Harvard University, 1987-1988.

**Education**

University of Chicago, Ph.D. (Economics), 1984.  
University of Chicago, M.A. (Economics), 1981.  
University of California, Los Angeles, B.A. (Economics) (Summa Cum Laude), 1979.

**Thesis**

“Ability, Performance, and Compensation: A Theoretical and Empirical Investigation of Managerial Labor Contracts”

**Teaching Experience**

University of Southern California, Marshall School of Business, 1995-. Undergraduate, MBA, and Ph.D. courses in financial policies, corporate control, compensation, incentives, and corporate governance.  
Harvard University, Graduate School of Business Administration, 1991-1995. Graduate courses in compensation and incentives, human resource management, and coordination, control, and the management of organizations.  
University of Rochester, William E. Simon Graduate School of Business Administration, 1984-1991. Graduate courses in compensation and human resource management, organization theory, economics, advanced price theory, and pricing policies.  
University of Chicago, Department of Economics, 1981-83. Undergraduate courses in price theory.

**Fellowships, Scholarships, Academic Honors**

Marvin Bower Fellowship, Harvard University, 1987-88.  
 AT&T Faculty Fellowship, University of Rochester, 1986-87.  
 Social Science Research Council Dissertation Fellowship, 1983-84.  
 PEW Teaching Fellowship, University of Chicago, 1981-83.  
 Milton Friedman Fund Fellowship, University of Chicago, 1979-83.  
 National Science Foundation Fellowship, 1979-82.  
 Regents Scholarship, UCLA, 1977-79.  
 Department Scholar (Economics), UCLA, 1978-79.  
 Phi Beta Kappa, 1979.

**Other Activities**

Expert, U.S. Department of Treasury, Office of the Special Master for Executive Compensation, 2009.  
 Board Member, Scleroderma Foundation (Southern California Chapter), 2008-2011.  
 Associate Editor, *Journal of Financial Economics*, 1992-present.  
 Associate Editor, *Journal of Accounting and Economics*, 1988-2006.  
 Associate Editor, *Journal of Corporate Finance*, 1993-present.  
 Associate Editor, *Economic Bulletin*, 2001-2003.  
 Chairman, Academic Research Committee, American Compensation Association, 1997 - 1999.  
 Research Advisory Board, American Compensation Association, 1997 - 1999.  
 Chairman, Research Advisory Panel, American Compensation Association, 1995 - 1997.  
 Program Committee, American Economic Association Meetings, 2000-2001.  
 Program Committee, *Journal of Financial Economics* Corporate Governance Conference, 2000.  
 Program Committee, Western Finance Association Conference, 1996, 1997.  
 Program Committee, American Finance Association Meetings, 1998, 2003.  
 University of Southern California, Academic Senate, 2011-; Provost's Interdisciplinary Professor Committee, 2007-; Deans of Faculty Council, 2004-2007; Academic Leadership Committee, 2004-2006; Probationary Deadlines Committee, 2004-2006; Provost Advisory Committee, 2003-2004.  
 University of Southern California, Marshall School of Business, Faculty Council 2011-; Faculty Consultative Committee, 2001-2003. Strategic Planning Steering Group (co-chairman), 1999-2000; Research Committee, 1997-1998; Budget Advisory Committee, 1998-1999; STAR Committee, 1998-1999; Space Utilization Task Force, 1998-; MBA Quality of Life Committee, 1997.  
 University of Southern California, Marshall School of Business, Finance and Business Economics, Faculty recruiting co-chairman, 1995-1999, 2011-2012; APR Committee 2001-2003; 2007-2012.  
 William E. Simon Graduate School of Business Administration, University of Rochester, Area Coordinator for Applied Economics and Organizations and Markets, 1985-1991; Ph.D. Committee, 1984-1987, 1988-1991; Committee on Computing and Data Bases, 1990-1991.  
 Referee for Professional Journals: *Academy of Management Journal*; *Accounting Review*; *Administrative Science Quarterly*; *American Economic Review*; *American Journal of Sociology*; *Canadian Journal of Economics*; *Econometrica*; *Economic Inquiry*; *The Economic Journal*; *Economic Policy Review (NY Fed)*; *Financial Management*; *Industrial and Labor Relations Review*; *Industrial Relations*; *Journal of Accounting and Economics*; *Journal of Accounting, Auditing, and Finance*; *Journal of Accounting and Public Policy*; *Journal of Business*; *Journal of Economics and Business*; *Journal of Finance*; *Journal of Financial and Quantitative Analysis*; *Journal of Financial Economics*; *Journal of Institutional and Theoretical Economics*; *Journal of Labor Economics*; *Journal of Law & Economics*; *Journal of Law, Economics, and Organization*; *Journal of Management Studies*; *Journal of Monetary Economics*; *Journal of Political Economy*; *Journal of Risk and Insurance*; *Management Science*; *Managerial and Decision Economics*; *National Tax Journal*; *Pacific-Basin Finance Journal*; *Quarterly Journal of Economics*; *Quarterly Review of Economics and Business*; *Rand Journal of Economics*; *Review of Economics and Statistics*; *Review of Financial Studies*; *Review of Quantitative Finance and Economics*; *Strategic Management Journal*; and the National Science Foundation.  
 Advisory Board, *Business Month*, 1990-1991.  
 Member, American Economic Association, 1981-present.  
 Member, Society of Labor Economists, 1995-2007.  
 Member, American Finance Association, 1995-present.  
 Member, WorldAtWork (formerly American Compensation Association), 1995-2002.  
 Member, Task Force on Executive Compensation, American Compensation Association, 1984-1985.  
 Commissioner, National Association of Corporate Directors Blue Ribbon Commission on Executive Compensation, 1992, 2003.

**Publications: Professional Articles**

- Murphy, Kevin J., "Regulating Banking Bonuses in the European Union: A Case Study in Unintended Consequences," *European Financial Management* 19(4) (2013) 631-657.
- Fernandes, Nuno, Miguel A. Ferreira, Pedro Matos, and Kevin J. Murphy, "Are US CEOs Paid More? New International Evidence." *Review of Financial Studies* 26(2) (2013), 323-367.
- Murphy, Kevin J., "Executive Compensation: Where we are, and how we got there," in George Constantinides, Milton Harris, and René Stulz (eds.), *Handbook of the Economics of Finance*. Elsevier Science North Holland (2013) Chapter 4: 211-356.
- Canyon, Martin J., Nuno Fernandes, Miguel A. Ferreira, Pedro Matos, and Kevin J. Murphy, "The Executive Compensation Controversy: A Transatlantic Analysis" in Tito Boeri, Claudio Lucifora, and Kevin J. Murphy (eds.), *Executive Packages: Productivity, Profits, and Pay*, Fondazione Rodolfo De Benedetti Series, Oxford University Press (2013) Part I: 8-115.
- Murphy, Kevin J., "Pay, Politics, and the Financial Crisis" in Alan Blinder, Andrew Lo and Robert Solow (eds.), *Economic Lessons from the Financial Crisis*. Russell Sage Foundation (2012).
- Murphy, Kevin J., "The Politics of Pay: A Legislative History of Executive Compensation," in Jennifer Hill and Randall Thomas (eds.), *Research Handbook on Executive Pay*, Edward Elgar Publishers (2012).
- Murphy, Kevin J. and Tatiana Sandino, "Executive Pay and "Independent" Compensation Consultants," *Journal of Accounting & Economics* 49(3) (April 2010): pp. 247-262.
- Baker, George, Robert Gibbons, and Kevin J. Murphy, "Strategic Alliances: Bridges Between 'Islands of Conscious Power'," *Journal of the Japanese and International Economies*, 22(2) (June 2008) 146-163.
- Lowry, Michelle and Kevin J. Murphy, "Executive Stock Options and IPO Underpricing," *Journal of Financial Economics* 85 (2007) 39-65.
- Murphy, Kevin J. and Ján Zábajník, "CEO pay and appointments: A market-based explanation for recent trends," *American Economic Review Papers and Proceedings*, (May 2004).
- Hall, Brian J. and Kevin J. Murphy, "The Trouble with Stock Options," *Journal of Economic Perspectives*, Vol. 17(3), (Summer 2003).
- Murphy, Kevin J., "Stock-Based Pay in New Economy firms," *Journal of Accounting and Economics*, Vol 34 (2003): 129-147.
- Murphy, Kevin J., "Explaining Executive Compensation: Managerial Power versus the Perceived Cost of Stock Options," *University of Chicago Law Review*, Vol. 69(3) (Summer 2002): 847-869.
- Hall, Brian J. and Kevin J. Murphy, "Stock Options for Undiversified Executives," *Journal of Accounting and Economics*, Vol 33(1) (February 2002): 3-42.
- Baker, George, Robert Gibbons, and Kevin J. Murphy, "Relational Contracts and the Theory of the Firm," *Quarterly Journal of Economics*, Vol. 117 (February 2002): 39-84.
- Reprinted in  
C. Ménard (ed.), *The International Library of the New Institutional Economics*, (Forthcoming 2004): Edward Elgar Publishing, Ltd.
- Canyon, Martin J. and Kevin J. Murphy, "Stock-Based Executive Compensation," in J. McCahery, P. Moerland, T. Raaijmakers, and L. Renneboog, ed., *Corporate Governance Regimes: Convergence and Diversity*, Oxford University Press (2002), Chapter 26: 625-646.
- Baker, George, Robert Gibbons, and Kevin J. Murphy, "Bringing the Market Inside the Firm?" *American Economic Review Papers and Proceedings*, Vol 92(2) (May 2001): 212-18.
- Murphy, Kevin J., "Performance Standards in Incentive Contracts," *Journal of Accounting and Economics*, Vol. 30 (3) (December 2000): 245-78.

**Publications: Professional Articles (continued)**

Conyon, Martin J. and Kevin J. Murphy, "The Prince and the Pauper? CEO Pay in the US and UK," *Economic Journal* Vol 110 (November 2000): F640-71.

Reprinted in  
van Frederikslust, R. A. I, J. S. Ang, and S. Sudarsanam (eds), *Corporate Governance and Corporate Finance: a European Perspective*. Routledge (2007)

Hall, Brian J. and Kevin J. Murphy, "Optimal Exercise Prices for Executive Stock Options," *American Economic Review Papers and Proceedings*, Vol 90(2) (May 2000): 209-214.

Baker, George, Robert Gibbons, and Kevin J. Murphy, "Informal Authority in Organizations," *Journal of Law, Economics, and Organizations* Vol. 15(1) (April 1999): 56-73.

Murphy, Kevin J., "Executive Compensation," in Orley Ashenfelter and David Card (eds.), *Handbook of Labor Economics*, Vol. 3b, Elsevier Science North Holland (1999), Chapter 38: 2485-2563.

Murphy, Kevin J., "Executive Compensation and the Modern Industrial Revolution," *International Journal of Industrial Organization*, Vol. 15(4) (July 1997): 417-25.

Murphy, Kevin J., "Reporting Choice and the 1992 Proxy Disclosure Rules," *Journal of Accounting, Auditing, and Finance*, Vol. 11(3) (Summer 1996): 497-515.

Dial, Jay and Kevin J. Murphy, "Incentives, Downsizing, and Value Creation at General Dynamics," *Journal of Financial Economics*, Vol. 37(3) (March 1995): 261-314.

Murphy, Kevin J., "Politics, Economics, and Executive Compensation," *University of Cincinnati Law Review*, Volume 63, No. 2 (Winter 1995): 713-748.

Baker, George, Robert Gibbons, and Kevin J. Murphy, "Subjective Performance Measures in Optimal Incentive Contracts," *Quarterly Journal of Economics*, Vol. 109(4) (November 1994): 1125-56.

Murphy, Kevin J. and Jerold L. Zimmerman, "Financial Performance Surrounding CEO Turnover," *Journal of Accounting and Economics*, Vol. 16 (1993): 273-315.

Reprinted in  
K. Hallock and K. Murphy (eds.), *The Economics of Executive Compensation*, Vol. 2 (1999): 377-419 Elgar Reference Collection, International Library of Critical Writings in Economics, vol. 103.

Gibbons, Robert and Kevin J. Murphy, "Does Executive Compensation Affect Investment?" *Journal of Applied Corporate Finance*, Vol. 5(2) (Summer 1992).

Gibbons, Robert and Kevin J. Murphy, "Optimal Incentive Contracts in the Presence of Career Concerns: Theory and Evidence," *Journal of Political Economy*, Vol. 100(3) (June 1992): 468-505.

Reprinted in  
K. Hallock and K. Murphy (eds.), *The Economics of Executive Compensation*, Vol. 1 (1999): 515-52 Elgar Reference Collection, International Library of Critical Writings in Economics, vol. 103.

Murphy, Kevin J., "Performance Measurement and Appraisal: Motivating Managers to Identify and Reward Performance," *Performance Measurement, Evaluation, and Incentives*, edited by William J. Bruns, Jr. (Harvard Business School Press, Boston, 1992).

Reprinted in  
*Employment Relations Today*, Vol. 20, No. 1 (Spring, 1993).

Jensen, Michael C. and Kevin J. Murphy, "CEO Incentives: It's Not *How Much* You Pay, But *How*", *Harvard Business Review*, (May/June, 1990).

Reprinted :  
M. Jensen, *Foundations of Organizational Strategy* (1998): 270-98, *Harvard University Press*.  
*Journal of Applied Corporate Finance*, Vol. 3(3) (Fall 1990).

**Publications: Professional Articles (continued)**

Jensen, Michael C. and Kevin J. Murphy, "Performance Pay and Top-Management Incentives" *Journal of Political Economy*, Vol. 98(2) (April 1990): 225-64.

Reprinted in:

M. Jensen, *Foundations of Organizational Strategy* (1998): 229-69, *Harvard University Press*.

K. Keasey, S. Thompson, and M. Wright (eds.), *Corporate Governance*, Vol. 3, Governance mechanisms Part 2 (1999): 236-75 Elgar Reference Collection, International Library of Critical Writings in Economics, vol. 106;

K. Hallock and K. Murphy (eds.), *The Economics of Executive Compensation*, Vol. 1 (1999): 260-299, Elgar Reference Collection, International Library of Critical Writings in Economics, vol. 103.

Gibbons, Robert and Kevin J. Murphy, "Relative Performance Evaluation for Chief Executive Officers", *Industrial and Labor Relations Review*, Vol. 43, No. 3 (February 1990): 30S-51S.

Reprinted in:

R. G. Ehrenberg (ed.), *Do Compensation Policies Matter?* 1990, ILR Press-Cornell, Ithaca NY;

K. Hallock and K. Murphy (eds.), *The Economics of Executive Compensation*, Vol. 1 (1999): 392-413, Elgar Reference Collection, International Library of Critical Writings in Economics, vol. 103.

Baker, George, Michael C. Jensen, and Kevin J. Murphy "Compensation and Incentives: Practice vs. Theory," *Journal of Finance*, Vol. 43(3) (July 1988): 593-616.

Reprinted in:

M. Jensen, *Foundations of Organizational Strategy* (1998), *Harvard University Press*.

K. Keasey, S. Thompson, and M. Wright (eds.), *Corporate Governance*, Vol. 3, Governance mechanisms Part 2 (1999): 121-44 Elgar Reference Collection, International Library of Critical Writings in Economics, vol. 106.

Murphy, Kevin J., "Incentives, Learning, and Compensation: A Theoretical and Empirical Investigation of Managerial Labor Contracts," *Rand Journal of Economics*, Vol. 17(1) (Spring 1986): 59-76.

Reprinted in:

K. Hallock and K. Murphy (eds.), *The Economics of Executive Compensation*, Vol. 1 (1999): 417-34, Elgar Reference Collection, International Library of Critical Writings in Economics, vol. 103.

Murphy, Kevin J., "Top Executives Are Worth Every Nickel They Get," *Harvard Business Review*, Vol. 64(2) (March/April 1986).

Reprinted in:

L. Newton and M. Ford (eds.), *Taking Sides*, 2nd edition, edited by Lisa H. Newton and Maureen M. Ford (Dushkin Publishing Group, Inc., Guilford CT, 1992).

Murphy, Kevin J., "Corporate Performance and Managerial Remuneration: An Empirical Investigation," *Journal of Accounting and Economics*, Vol. 7 (April 1985): 11-42.

Reprinted in:

O. Ashenfelter and K. F. Hallock (eds.) *Labor Economics*, Vol. 2 (Edward Elgar Publishing: 1995);

K. Keasey, S. Thompson, and M. Wright (eds.), *Corporate Governance*, Vol. 3, Governance mechanisms Part 2 (1999): 204-35 Elgar Reference Collection, International Library of Critical Writings in Economics, vol. 106;

K. Hallock and K. Murphy (eds.), *The Economics of Executive Compensation*, Vol. 1 (1999): 204-35, Elgar Reference Collection, International Library of Critical Writings in Economics, vol. 103.

**Books**

- Jensen, Michael C. and Kevin J. Murphy (with Eric G. Wruck), *CEO Pay and What to Do About It: Restoring Integrity to Both Executive Compensation and Capital-Market Relations*, Harvard Business School Press, in progress.
- Boeri, Tito, Claudio Lucifora, and Kevin J. Murphy (eds.), *Executive Remuneration and Employee Performance-Related Pay: A Transatlantic Perspective*, Fondazione Rodolfo De Benedetti Series, Oxford University Press (2013).
- Hallock, Kevin F. and Kevin J. Murphy (co-editors), *The Economics of Executive Compensation*, Edward Elgar Publishing, 1999.

**Comments, Cases, and Other Articles**

- Kevin J. Murphy, "Executive Pay Restrictions for TARP Recipients: An Assessment," Testimony to the Congressional Oversight Panel, October 21, 2010.
- Kevin J. Murphy, Congressional Testimony on Compensation Structure and Systemic Risk, June 11, 2009.
- Hall, Brian J. and Kevin J. Murphy, "Expensing will improve compensation decisions," *Boston Globe*, October 6, 2002.
- Hall, Brian J. and Kevin J. Murphy, "Option Value Does Not Equal Option Cost," *WorldatWork Journal*, 10(2), 2001.
- Hallock, Kevin F. and Kevin J. Murphy, "The Economics of Executive Compensation: Introduction," in *The Economics of Executive Compensation* (K. Murphy and K. Hallock, eds.), Edward Elgar Publishing, 1999.
- Murphy, Kevin J., "Executive Stock Options: An Economist's Perspective," in *Stock Options*, American Compensation Association, 1998.
- Murphy, Kevin J., "Disney Offers a Model for Executive Compensation," *Los Angeles Business Journal*, June 23, 1997.
- Murphy, Kevin J., "CEO Pay and Downsizing: The Social Consequences," in *CEO Pay: A Comprehensive Look*, American Compensation Association, 1997.
- Jensen, Michael C. and Kevin J. Murphy, "Compensation at Lexerd Systems," Harvard Business Case 494-066 (April 1994).
- Murphy, Kevin J., "Executive Compensation in Corporate America 1993," United Shareholders Association, (Nov. 1993).
- Murphy, Kevin J., "Executive Compensation in Corporate America 1992," United Shareholders Association, (Dec. 1992).
- Murphy, Kevin J. and Jay Dial, "Compensation and Strategy and General Dynamics (A), (B)," Harvard Business Cases 9-494-048 and 9-494-049 (October 1993).
- Murphy, Kevin J., "Merck & Co., Inc. (A), (B), (C)," Harvard Business Cases 9-491-005, 9-491-006, and 9-491-007 (November, 1991).
- Jensen, Michael C. and Kevin J. Murphy, "A New Survey of Executive Compensation: Full Survey and Technical Appendix to 'CEO Incentives — It's Not *How* Much You Pay but *How*,'" Simon School of Business, University of Rochester (June 1990).
- Murphy, Kevin J., "The Control and Performance of State-Owned Enterprises: Comment," in *Privatization and State-Owned Enterprises*, edited by Paul MacAvoy, W. T. Stanbury, George Yarrow, and Richard J. Zeckhauser (Kluwer Academic Publishers, Boston, 1989): 59-68.
- Murphy, Kevin J., "Is Executive Compensation Related to Company Performance?" *Rochester Management Review* (1985).
- Jensen, Michael C. and Kevin J. Murphy, "Beware the Self-Serving Critics" *New York Times* (May 20, 1984).

**Unpublished Papers**

- Murphy, Kevin J., "Regulating Banking Bonuses in the European Union: A Case Study in Unintended Consequences" (March 2013).
- Murphy, Kevin J. and Tatiana Sandino, "Are Consultants to Blame for High CEO Pay?" (July 2012).
- Baker, George, Robert Gibbons, and Kevin J. Murphy, "Relational Adaptation." (December 2011)
- Murphy, Kevin J. and Ján Zábajník, "Managerial Capital and the Market for CEOs" University of Southern California (August 2007).
- Murphy, Kevin J. and Paul Oyer, "Discretion in Executive Incentive Contracts," University of Southern California (January 2004).
- Murphy, Kevin J. and Karen E. Van Nuys, "Governance, Behavior, and Performance of State and Corporate Pension Funds," Harvard University (September 1994).
- Murphy, Kevin J., "Executive Compensation in Regulated Firms," William E. Simon Graduate School of Business Administration, University of Rochester (April 1987).

**Consulting and Expert Witness Activities**

## Law Firms:

Foley & Lardner; Gibson, Dunn & Crutcher; Girard and Green; Greenberg, Glusker; Kirkland & Ellis; Irell & Manella; Laski & Gordon; Latham & Watkins; Milberg Weiss; Morgan Lewis & Bockius; Munger, Tolles & Olson; Nixon and Peabody; Orrick, Herrington & Sutcliffe; Pillsbury Winthrop; Simpson Thacher & Bartlett; Skadden, Arps, Slate, Meagher & Flom; Steptoe & Johnson; Swaab Attorneys (Sydney, Australia); Teadle (C. Tucker); Williams & Connolly; Willkie Farr & Gallagher; Wilson Sonsini Goodrich & Rosati; Winston & Strawn.

## Economic Litigation Firms:

Analysis Group; Chicago Partners; CRA International; Cornerstone Research; Econalytics; LECG, Navigant.

## Consulting Clients:

Arthur D. Little, Inc.; AT&T; Atlantic Richfield Corporation; Bristol-Myers Company; British Petroleum; CalPers; Casa Cuervo, S.A. de C.V.; Cemex; Chatham Technologies Inc; Gannett Co.; Genzyme; Grupo Reforma; GTE; Hunt Oil Company; Internal Revenue Service; Life Technologies; Management Compensation Group; Merck & Co; the State of Michigan; Nellie Mae; Pulsar; Remington Oil and Gas Corporation; Residence Mutual Insurance Companies; TCL Beatrice; Towers Perrin; University of Pennsylvania; Western Mutual Insurance.

**Papers and Speeches Presented (1991–Present)**

## Speeches, Panel Discussions, and Corporate Presentations on Executive Compensation

- Corporate Governance Summit, University of Southern California, Los Angeles, CA, November 14, 2014.
- "Measuring CEO Performance: Metrics, Maladies and Mistakes," West Coast Chairs Roundtable, November 3, 2014.
- Panelist, Equilar Executive Compensation Summit, Coronado, CA, June 17, 2014.
- Keynote Speech, "Explaining CEO Pay," Ackerman Conference on Corporate Governance, Bar Ilan University, Ramat Gan, Israel, December 15, 2013.
- Roundtable on Incentive Pay for Bankers, Board of Governors, U.S. Federal Reserve, Washington DC, November 19, 2013.
- Corporate Governance Summit, University of Southern California, Los Angeles, CA, November 15, 2013.
- Keynote Speech, "Explaining CEO Pay," CEO, Boards and other High Potentials, Institute for Financial Research, Stockholm School of Economics, Stockholm, Sweden, October 16, 2013.
- Keynote Speech, "Explaining CEO Pay," Twenty Years after Cadbury, Ten Years after Sarbanes-Oxley: Challenges of Corporate Governance, University of Bath, Bath, UK, June 24, 2013.

## Speeches, Panel Discussions, and Corporate Presentations on Executive Compensation (continued)

- Keynote Speech, “Explaining CEO Pay,” Mini Conference on Executive Compensation, Hong Kong Polytechnic University, June 6, 2013.
- Keynote Speech, “Explaining CEO Pay,” Claremont College, May 6, 2013.
- Keynote Speech, “Explaining CEO Pay,” 6<sup>th</sup> Annual Conference on Corporate Governance, Drexel University, April 5, 2013.
- Corporate Governance Summit, University of Southern California, Los Angeles, CA, November 9, 2012.
- Executive Compensation Workshop, Swedish Remuneration Academy, Stockholm, Sweden, September 25-26, 2012.
- Corporate Governance Summit, University of Southern California, Los Angeles, CA, October 28, 2011.
- Equilar Executive Compensation Summit, Carlsbad, CA, June 14, 2011.
- NOVA Finance Center Conference on Executive Compensation, Lisbon, Portugal, March 15, 2011.
- X Madrid Finance Workshop on Executive Compensation, Madrid, Spain, March 11, 2011.
- Corporate Governance Summit, University of Southern California, Los Angeles, CA, October 26, 2010
- Testimony to the Congressional Oversight Panel, Washington, DC, October 21, 2010
- Risk Conference, Federal Reserve Bank of Chicago, Chicago, IL, April 7, 2010
- Corporate Governance Summit, University of Southern California, Los Angeles, CA, November 13, 2009
- Testimony to the U.S. House of Representatives, Committee on Financial Services, Hearing on “Compensation Structure and Systemic Risk,” Washington, DC, June 11, 2009
- Conference on Financial Innovation, Owen Graduate School of Management, Vanderbilt University, October 17, 2008
- Executive Compensation Workshop: Rethinking Pay for Performance, U.C. Berkeley Law School, September 26, 2008
- Weil Gotshal & Manges Roundtable, Yale Law School, May 4, 2007
- Corporate Governance Summit, University of Southern California, Los Angeles, CA, March 23, 2007
- Corporate Governance Conference, University of Melbourne School of Law, Melbourne, Victoria, Australia, March 15, 2007
- Chief Financial Officer Forum, University of Washington, Seattle, WA, February 7, 2007
- Conference Board Executive Pay Conference, New York City, NY, September 27, 2006
- Fireside Talk, Amos Tuck School of Business, Dartmouth University, Hanover, NH, May 18, 2006
- 125 Celebration, University of Southern California, Los Angeles, CA, October 7, 2005.
- Corporate Governance Conference, London School of Economics, London, UK, November 4, 2004.
- Challenges to Executive Compensation Conference, University of Zurich, Zurich, Switzerland, November 2, 2004.
- Academic Advisory Board, Wells Capital Management, San Francisco, CA, May 25, 2004.
- Executive Session, European Science Days, Steyr, Austria, July 16, 2003.
- The Economist Human Resource Roundtable, New York, NY, June 5, 2003.
- Corporate Governance Conference, Wilmington, DE, April 9, 2003.
- Annual Meeting, Center for Effective Organizations, Marina del Rey, CA, April 24, 2003.
- Executive Compensation Workshop, Harvard Business School, Boston, MA, October 10, 2002.
- Special Board of Directors Meeting, Genzyme Inc., Cambridge, MA, October 2, 2002.
- Option Workshop, California Public Employees’ Retirement System, Sacramento CA, June 17, 2002.
- American Economic Association Annual Meetings, New Orleans, LA, January 7, 2001.
- Princeton/Cornell Conference on Labor Policy, Ithaca, NY, October 7, 2000.
- University of Illinois, Northbrook, IL, October 6, 2000.
- United States Department of Justice, Washington, D.C., September 27, 2000
- Singapore Institute of Directors, September 13, 2000.
- Corporate Governance and Value Creation Conference, National University of Singapore, September 12, 2000.
- Young Presidents Organization, Los Angeles, CA, November 12, 1998.
- Keynote Speech, Executive Compensation Forum, American Compensation Association, Chicago IL, September 24, 1998.



## Speeches, Panel Discussions, and Corporate Presentations on Executive Compensation (continued)

- Towers Perrin Training Session, London, UK, June 22-24, 1998.
  - Institute of Management Accountants, Los Angeles, CA, March 27, 1998.
  - Executive Compensation Seminar, The Conference Board, San Diego, CA, March 11, 1998.
  - Executive Briefing Seminars and Roundtables, Irvine, CA (Oct. 29, 1997), Woodland Hills (Nov. 4, 1997), Los Angeles, CA (Nov. 5, 1997)
  - Conference on Executive Compensation and Shareholder Value, New York University Stern School of Business, October 24, 1997.
  - Board of Governors of the Federal Reserve, Washington, DC. October 23, 1997.
  - Committee on Corporate Governance, TIAA-CREFF, Stanford, CA. June 27, 1997.
  - Executive Compensation Seminar, The Conference Board, Chicago, IL, June 4, 1997.
  - Society of Human Resource Managers, Marina del Rey, CA, April 30, 1997.
  - Financial Management Association Meetings, New Orleans, LA, October 10, 1996.
  - International Business Machines, Armonk, NY, September 13, 1996.
  - Bristol-Myers-Squibb Corporation, New York City, NY, September 11, 1996.
  - American Enterprise Institute, Washington DC, July 22, 1996.
  - USC Center for Effective Organizations sponsors meeting, Newport Beach, CA, May 8, 1996.
  - Corporate Governance Seminar, University of Toronto Law School, Toronto, CA, Dec. 8, 1995
  - Yale Finance Institute, Woodstock, VT, October 23, 1995
  - Oil Industry Roundtable, Colorado Springs, CO, September 21, 1995
  - Corporate Governance Seminar, London School of Economics, London, MA, June 15, 1995
  - Executive Briefing Seminars and Roundtables, Dallas TX (Sept. 14, 1994), Chicago IL (Nov. 17, 1994), Philadelphia PA (Jan. 3, 1995) Washington DC (Feb. 1, 1995), Richmond VA (Feb. 2, 1995), Irvine CA (March 6, 1995), Boston MA (March 9, 1995), Minneapolis MN (Dec. 15, 1994), Atlanta GA (April 26, 1995)
  - Merck Corporation, White House Station, NJ, June 19, 1995
  - Chubb Corporation, NJ, March 30, 1995
  - Bristol-Myers-Squibb Corporation, New York City, NY, February 10, 1995
  - Prudential Corporation, Newark, NJ, January 24, 1995
  - Mead Corporation, Dayton, OH, September 14, 1994
  - Procter & Gamble, Cincinnati, OH, September 14, 1994– International Business Machines, Armonk, NY, September 8, 1994
  - AT&T, Basking Ridge, NJ, August 11, 1994
  - Philip Morris, New York, NY, August 9, 1994
  - General Motors, New York, NY, August 9, 1994
  - Conference on Management Compensation, Strategy, and Firm Performance, Humboldt-University, Berlin, Germany, June 13, 1994.
  - Human Resource Executive Association, Cincinnati, OH, March 16, 1994.
  - Corporate Law Symposium, University of Cincinnati Law School, Cincinnati, March 18, 1994.
  - Executive Compensation Training Session, Towers Perrin, Leesburg, VA, October 7, 1993.
  - SEC and Financial Reporting Institute Conference, Pasadena, CA, May 27, 1993.
  - NASDAQ Regional Conference, Atlanta, GA, May 25, 1993.
  - NASDAQ Regional Conference, Dallas, TX, May 24, 1993.
  - Management Conference, University of Chicago Graduate School of Business, Chicago, Illinois, April 28, 1993.
  - National Investor Relations Institute—Chicago Chapter, Chicago, Illinois, April 7, 1993.
  - National Association of Corporate Directors, Waltham, MA, March 23, 1993.
  - Conference on Managerial Pay and Corporate Performance, March 20, 1993.
  - Shadow SEC, Washington, D.C., November 9, 1992.
  - American Enterprise Institute, Washington, D.C., October 21, 1992.
  - MCG/NACD Seminar on Executive Compensation, San Francisco, CA, May 5, 1992.
  - Security and Exchange Commission Conference on Corporate Governance, Washington, D.C., March 19, 1992.
  - MCG/NACD Seminar on the Compensation Committee in the 1990s, New York, NY, December 12, 1991.
  - United Shareholders Association, Washington, D.C., November 15, 1991.
  - Olin Business School, Washington University, St. Louis, MO, September 26, 1991.
  - Human Resources Management Association of Chicago, Chicago, IL, March 14, 1991.
- “Regulating Banking Bonuses in the European Union: A Case Study in Unintended Consequences”
- European Financial Management Association Annual Meeting, Reading UK, June 27, 2013.

“Reel Authority: Relational Renegotiation in the Movie Industry”

- Brown-Bag Seminar, Marshall School of Business, University of Southern California, October 22, 2014.

“Are Consultants to Blame for High CEO Pay?”

- Finance Workshop, R. H. Smith School of Business, University of Maryland, October 10, 2014.
- Finance and Accounting Workshop, Edwin L. Cox School of Business, Southern Methodist University, August 29, 2014.

“Executive Compensation: Where We Are, and How We Got There”

- Accounting for Accounting in Economics Conference, Laboratory for Aggregate Economics and Finance, Santa Barbara, CA, November 8, 2013.
- Finance Seminar, Copenhagen Business School, Copenhagen, Denmark. June 1, 2012.
- Finance Seminar, BI Norwegian Business School, Oslo, Norway. May 30, 2012.
- Helsinki Finance Seminar, Aalto University, Helsinki, Finland. May 28, 2012.
- Workshop on Executive Compensation and Corporate Governance, Erasmus University, Rotterdam, Netherlands. May 25, 2012.
- Finance Seminar, Louisiana State University E. J. Ourso College of Business, Baton Rouge, LA. April 20, 2012.

“The Politics of Pay: A Legislative History of Executive Compensation”

- Vanderbilt Law & Business Conference, Nashville, TN. October 14, 2011.

“Pay, Politics, and the Financial Crisis”

- Twenty Years after Cadbury, Ten Years after Sarbanes-Oxley: Challenges of Corporate Governance, University of Bath, Bath, UK, June 25, 2013.
- Mini Conference on Executive Compensation, Hong Kong Polytechnic University, June 7, 2013.
- Finance Seminar, University of Colorado Leeds School of Business, April 6, 2012.
- Finance Seminar, University of Michigan Ross School of Business, December 16, 2011.
- Conference on Economic Lessons from the Financial Crisis, Russell Sage Foundation, New York City, September 9, 2011.

“Are US CEOs *Still* Paid More?”

- Jindal School of Management, University of Texas - Dallas, Richardson, TX, November 4, 2011.
- Kelley School of Business, University of Indiana, Bloomington, IN, April 29, 2011.
- NOVA Finance Center Conference on Executive Compensation, Lisbon, Portugal, March 15, 2011.
- X Madrid Finance Workshop on Executive Compensation, Madrid, Spain, March 11, 2011.
- American Finance Association Annual Meetings, Denver, CO, January 8, 2011.

“Executive Pay and ‘Independent’ Compensation Consultants”

- Finance Seminar, Board of Governors, Federal Reserve, Washington D.C., June 9, 2009.
- Oliver E. Williamson Seminar on Institutional Analysis, Haas Business School, University of California, Berkeley, May 7, 2009.
- Interdisciplinary Seminar, Case Western University, April 1, 2009

“The Executive Compensation Controversy: A Transatlantic Analysis”

- Conference on “Productivity, Profits and Pay,” Cagliari, Sardinia Italy May 29, 2010.
- Faculty Seminar, Said Business School, Oxford University, May 25, 2010.

“Executive Stock Options and IPO Underpricing”

- Financial Seminar, University of Washington, Seattle, WA, February 7, 2007
- Law and Economics Seminar, Yale Law School, November 16, 2006.
- Research Seminar, Federal Reserve Bank of New York, New York, NY, June 15, 2006.
- Finance Seminar, Amos Tuck School of Business, Dartmouth University, Hanover, NH, May 18, 2006.
- Finance Seminar, Harvard Business School, Boston MA, April 6, 2005.

“The Trouble with Stock Options”

- Finance Seminar, University of Oregon, Eugene, OR, May 16, 2003.
- Conference on Work and Productivity, European Science Days, Steyr, Austria, July 18, 2003.

“Managerial Capital and the Market for CEOs” (with Ján Zábajník)

- Labor Economics/Industrial Relations Seminar, Princeton University, Princeton, NJ, November 17, 2004.
- Corporate Governance and Financial Reporting Conference, Napa, CA, April 3, 2004.
- American Economic Association Annual Meetings, Washington DC, January 5, 2003.

“Discretion in Executive Incentive Contracts”

- Information, Markets, and Organizations Conference, Harvard Business School, June 21, 2004
- Finance Seminar, Arizona State University, Tempe, AZ, October 26, 2002.
- Finance Seminar, DePaul University, Chicago, IL, September 17, 2002.
- National Bureau of Economic Research, Corporate Finance Seminars, August 1, 2002
- Personnel Economics Conference, Stanford Institute of Theoretical Economics, Stanford University, Palo Alto, CA, June 21, 2002.
- CLEO Workshop, University of Southern California School of Law, Los Angeles, CA, July 2, 2001.
- American Economic Association Annual Meetings, New Orleans, LA, January 6, 2001.

“Stock Options for Undiversified Executives”

- Law and Business Conference, Vanderbilt University Law School, March 22, 2002.
- Accounting Workshop, Stanford Graduate School of Business, Palo Alto, CA, October 17, 2001.
- Economics of Organizations Workshop, Harvard Business School and MIT Sloan School of Management, Cambridge, MA October 11, 2001
- Corporate Governance Conference, Journal of Financial Economics and Tuck Business School, Dartmouth College, Hanover, NH, July 7, 2000
- European Summer Symposium on Economic Theory, Gerzensee, Switzerland, July 11, 2000

“Optimal Exercise Prices for Executive Stock Options”

- American Economic Association meetings, Boston, MA, January 5, 2000.

“The Prince and the Pauper: CEO Pay in the US and UK”

- Research Seminar, IZA Institute for Labor Studies, Bonn, Germany, July 20, 1999.
- Conference on Convergence and Diversity in Corporate Governance Regimes and Capital Markets, Tilburg University, Eindhoven, Netherlands, November 5, 1999.

“Performance Standards in Incentive Contracts”

- Theory of Organizations Workshop, Graduate School of Business, University of Chicago, Chicago, IL May 15, 2000.
- Labor and Population Seminar, Department of Economics, University of California, Los Angeles, March 7, 2000.
- Business Law and Economics Seminar, Olin School of Business, Washington University, St. Louis, September 30, 1999.
- Accounting and Finance Joint Seminar, Graduate School of Business Administration, University of Michigan, Ann Arbor, September 24, 1999.
- Accounting Seminar, William E. Simon Graduate School of Business Administration, University of Rochester, Rochester, NY, May 27, 1999.
- Finance Seminar, Lunquist School of Management, University of Oregon, Eugene, Oregon, April 2, 1999. Corporate Finance Seminar, Yale School of Management, Yale University, March 26, 1999.
- Finance Seminar, Graduate School of Management, University of California, Irvine, December 2, 1998.
- Joint Microeconomics and Finance Seminar, Marshall School of Business, University of Southern California, October 23, 1998.
- Finance Seminar, Stern School of Business, New York University, New York, October 21, 1998.
- Joint Management and Strategy and Accounting Seminar, Kellogg Graduate School of Management, Northwestern University, Evanston, IL, October 14, 1998.
- Economics Seminar, Claremont Graduate School, Claremont, CA, September 30, 1998.
- Finance Seminar, University of Warwick, Warwick, UK, July 18, 1998.
- UCI-UCLA-USC Finance Conference, Ojai, CA, May 14, 1998.
- Society of Labor Economists Meetings, San Francisco, CA, May 1, 1998.
- Economics of Organizations Workshop, Harvard Business School and MIT Sloan School of Business, February 19, 1998
- Finance Workshop, Kenan-Flagler Business School, Univ. of North Carolina, October 21, 1997.

- Academy of Management Symposium, Vancouver, B.C., August 7, 1995

“Relational Contracts and the Theory of the Firm”

- Finance Workshop, Tuck Business School, Dartmouth College, Hanover, NH, December 3, 1996.
- Finance and Economics Workshop, Jesse Jones School of Business, Rice University, Houston, TX, November 15, 1996.
- Economics, Finance, and Strategy Workshop, Marshall School of Business, University of Southern California, November 1, 1996.
- Industrial Organization Workshop, Economics Department, University of California at Los Angeles, October 18, 1996.
- Finance and Economics Workshop, Graduate School of Business, Columbia University, New York, NY, September 14, 1996.
- American Law and Economics Association Conference, Chicago, IL, May 11, 1996.
- Atlanta Financial Forum, Goizueta School of Business, Emory University, Atlanta, GA, May 3, 1996.
- Finance Workshop, School of Business, Texas A&M, College Station, TX, April 26, 1996.

“Executive Compensation”

- Workshop on Corporate Governance; Contracts and Managerial Incentives, Humboldt University, Berlin, Germany, July 2, 1998.
- Handbook of Labor Economics Conference, Princeton University, Princeton, NJ, September 6, 1997.

“Incentives, Downsizing, and Value Creation at General Dynamics”

- Finance Seminar, Marshall School of Business, University of Southern California, January 13, 1995.
- Harvard Business School, Boston, MA, October 1, 1995.
- American Economic Association Meetings, Boston, MA, January 4, 1994.

“Subjective Performance Measures in Optimal Incentive Contracts”

- Applied Economics Workshop, Laval University, Quebec City, Canada, April 8, 1993.
- Applied Microeconomics Workshop, Graduate School of Business, Columbia University, New York, NY, February 3, 1993.
- Finance Workshop, Graduate School of Business, University of Indiana, Bloomington, IN, December 11, 1992.
- Conference on Compensation and Incentives, Montreal, Canada, June 13, 1992.

“Financial Performance Surrounding CEO Turnover”

- Applied Economics Seminar, University of Delaware, April 29, 1992.
- Finance Seminar, Graduate School of Business Administration, University of Texas, Austin, TX, May 8, 1992.
- Organizational Behavior Work-in-Progress Seminar, Graduate School of Business Administration, Harvard University, Boston, MA, December 2, 1991.
- Conference on Managerial Incentives and Corporate Performance, University of Rochester, Rochester, NY, November 1-2, 1991.

“Governance, Behavior, and Performance of State and Corporate Pension Funds”

- Pension Conference, Miami University, Oxford, Ohio, June 3, 1994
- Finance Workshop, Graduate School of Business, University of Texas, Austin, TX, May 6, 1994.
- Faculty Research Seminar, Owen Graduate School of Management, Nashville, TN, April 26, 1994.
- Research Seminar, Faculty of Management, University of Toronto, Toronto, Ontario, April 4, 1994.
- Faculty Research Seminar, University of Cincinnati Law School, Cincinnati, OH, March 17, 1994.
- Finance Seminar, University of Cincinnati Business School, Cincinnati, OH, March 16, 1994.
- Finance Workshop, Ohio State University, Columbus, OH, March 11, 1994.
- Economics and Legal Organizations Workshop, Economics Department and Graduate School of Business, University of Chicago, Chicago, IL, March 3, 1994.
- Baker West Seminar, Graduate School of Business Administration, Harvard University, Boston, MA, February 28, 1994.
- Applied Economics Workshop, Economics Department, Cornell University, Ithaca, New York, February 23, 1994.
- Applied Economics Workshop, Economics Department, Clemson University, Clemson, South Carolina, February 4, 1994.
- Organizations and Markets Workshop, William E. Simon Graduate School of Business Administration, University of Rochester, Rochester, NY, December 16, 1993.
- Finance Workshop, Smeal College of Business Administration, Pennsylvania State University, State

- College, PA, December 10, 1993.
- Organizational Behavior and Theory of the Firm Workshop, Graduate School of Business Administration, Harvard University, Boston, MA, November 15, 1993.
- Finance Workshop, Boston College, Brookline, MA, November 12, 1993.
- Economics Workshop, Miami University, Oxford, Ohio, October 22, 1993
- Applied Economics Workshop, Marshall School of Business, University of Southern California, October 16, 1993.