

RANDOLPH W. WESTERFIELD

Business Address

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PRESENT: Dean Emeritus
Charles (Tex) B. Thornton Professor of Finance and Business Economics,
Marshall School of Business, University of Southern California
Interim Director of the Center for Investment Studies

PAST ACADEMIC POSITIONS:

Dean
Robert R. Dockson Dean's Chair in Business Administration, Marshall School
of Business, University of Southern California, 1993 to 2004

Charles (Tex) B. Thornton Professor of Finance and Business Economics and Chairperson of the
Finance and Business Economics Department, University of Southern California, 1988 to 1993

Chairperson of Finance Department, The Wharton School, University of Pennsylvania, 1986 to
1988

Co-Chairperson of Finance Department, The Wharton School, University of Pennsylvania, 1984
to 1986

Professor, The Wharton School, University of Pennsylvania, 1981 to 1988

Associate Professor of Finance, The Wharton School, University of Pennsylvania,
1973 to 1981

Assistant Professor of Finance, The Wharton School, University of Pennsylvania,
1968 to 1973

Senior Research Associate, Rodney L. White Center for Financial Research,
The Wharton School, University of Pennsylvania, 1977 to 1988

Visiting Professor of Finance, Claremont Graduate School, 1983

Visiting Professor of Finance, Stanford University, 1981 to 1982

Visiting Professor, Universidade Nova De Lisboa, Portugal, 1981

PROFESSIONAL AFFILIATIONS:

Member of Board of Directors, Oaktree Finance, LLC (member of audit committee), 2011-2012

Member of Global Advisors, University of Prince Edward Island, School of Business, 2006-2011

Member of the Board of Directors, Los Angeles Chapter of the National Association
of Corporate Boards, 1996 to 2004

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Member of Board of Directors, Nicholas Applegate Growth Fund, 2002 to 2009 (member of audit and contracts committees, chair of nominating and governance committee).

Member of Board of Directors, William Lyon Homes Inc. (NYSE: WLS), 2000 to 2005 (member of audit, governance and compensation committees, chair of compensation committee)

Member of Board of Directors, Health Management Associates (NYSE: HMA), 2000 to present (member of audit committee)

Member of Board of Directors, AACSB International, 2000 to 2003

Member of Executive Committee, AACSB International, 2000 to 2003

Chairperson, Board of Directors Nominating Committee, Graduate Management Admissions Council (GMAC), 1998 to 2001

Chair, Investment Committee, AACSB International, 2001 to 2003

Member of Blue Ribbon Accreditation Committee, AACSB International, 2000 to 2002

Member of the Board of Directors, Lord Foundation, 1993 to 2004

Chairman of the Board of Directors, the Consortium for Graduate Study in Management, 1997 to 1999

Member of Educational Board, NASDAQ, 2000 to 2001

Member of the Trust Committee of the Board of Directors, Continental Bank, Philadelphia, 1979 to 1988

Member of Pension Research Council, The Wharton School, University of Pennsylvania, 1979 to 1988

Member of the Editorial Advisory Board, Asia Pacific Journal of Finance, 1996 to 2001

Associate Editor, Financial Review, 1985 to 1992

Authors Advisory Council, Times Mirror-Irwin Company, 1987 to 1997

Associate Editor, Journal of Banking and Finance, 1988 to 1992

Member, Financial Economists Roundtable, 2002 to 2011

EDUCATION:

Ph.D. in Business Administration with a concentration in Finance, University of California, Los Angeles, 1968

M.A. in Economics, University of California, Los Angeles, 1965

B. A. in Economics, University of California, Los Angeles, 1963

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COURSES TAUGHT:

Corporation Finance, Investment Management and Analysis, Risk Management, Speculative Markets, Managerial Economics, Security Analysis

AREAS OF INTEREST:

Corporate Finance, The Behavior of Security Returns, Security Analysis and Valuation

ACADEMIC PUBLICATIONS:

Corporate Finance: Core Principles and Applications, with Stephen A. Ross, Jeffrey Jaffe and Bradford Jordan, Irwin/McGraw Hill 2007, 2009, 2011

Essentials of Corporate Finance, with Stephen A. Ross and Bradford Jordan, Irwin/McGraw Hill 1996, 1999, 2001, 2004, 2007, 2008, 2010

"Ownership, Agency Costs and Dividend Payout" with Mukesh Bajaj and Anand Vijh, Research in Finance, Volume 19, 2002

Fundamentals of Corporate Finance, with Stephen A. Ross and Bradford Jordan, Irwin/McGraw Hill 1992, 1993, 1995, 1997, 2000, 2003, 2006, 2008, 2010, 2013

Corporate Finance, with Stephen A. Ross and Jeffrey Jaffe, Irwin/McGraw Hill 1988, 1990, 1993, 1996, 1999, 2002, 2005, 2008, 2010, 2013

"Why Firms Pay Dividends," USC Business, Spring 1993

Abstract of "Insider Trading, Insider Ownership, and Initial Dividends," with Suh-Pyng Ku, Journal of Finance, July 1993

A Review of the Japanese Stock Market: Pricing Systems and Accounting Information by Shigeki Sakakibara, Hidetoshi Yamaji, Hisakatsu Sakurai, Kengo Shiroshita, and Shimon Fukuda. Journal of Finance, September 1989

"A Twist on the Monday Effect in Stock Prices," with Jeffrey Jaffe and Christopher Ma, Journal of Banking and Finance, September 1989

"Is There a Monthly Effect in Stock Market Returns? Evidence from Foreign Countries," with Jeffrey Jaffe, Journal of Banking and Finance, May 1989

"Earnings Yields, Market Values and Stock Returns," with Jeffrey Jaffe and D. Keim, Journal of Finance, March 1989

"Pension Plan Funding Decisions and Corporate Shareholder Value: A New Model and Some Empirical Results," special issue of Journal of Banking and Finance, with William Marshall, 1988
"Risk and the Optimal Debt Level," Modern Finance and Industrial Economics, Basel Blackwell pub., Chapter 8, with Jeffrey Jaffe, 1986

"The Week-End Effect in Common Stock Returns: The International Evidence," Journal of Finance, June 1985, with Jeffrey Jaffe. Abstract of "The Week-End Effect in Common Stock Returns: The International Evidence," with Jeffrey Jaffe, The CFA Digest, Fall 1985

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"Patterns in Japanese Common Stock Returns: Day of Week and Turn of the Year Effects," Journal of Financial and Quantitative Analysis, with Jeffrey Jaffe, June 1985

"Leverage and the Value of the Firm under a Progressive Income Tax: A Correction and Extension," Journal of Banking and Finance, with Jeffrey Jaffe, September 1984

"Social Investing: Some Capital Market Theory Perspectives," Chapter in Social Investing, ed. Dan McGill, Irwin-PRC Press, 1984

Impediments to Capital Formation, prepared for the Conference Board and the Rodney L. White Center for Financial Research, Wharton School, University of Pennsylvania, 1980, pp. 1-69, with Irwin Friend and Marshall Blume. Reprinted in Impediments to Capital Formation: Summary Report of a Survey of Non-Financial Corporations (New York: The Conference Board), Number 98, 1981

"Patterns of Concentration in Private Pension Plan Common Stock Portfolios Since ERISA," Journal of Risk and Insurance, with David Cummins and John Percival, September 1981

"Risk and Capital Asset Prices," Journal of Banking and Finance, with Irwin Friend, June 1981

"Effect of ERISA on the Investment Policies of Private Pension Plans: Survey Evidence," Journal of Risk and Insurance, with David Cummins and John Percival, September 1980

"Co-Skewness and Capital Asset Pricing," Journal of Finance, with Irwin Friend, September 1980

"Required Disclosure and the Stock Market: Comment," in Economic Perspectives on Corporate Law and Security Regulation, R. Posner and K. Scott (eds.), Little, Brown and Co., 1980

"Clarifying Comments on Uncertainty Resolution and Multi-Period Investment Decision," Decision Sciences, with John Percival, October 1978

"New Evidence on the Capital Asset Pricing Model," Journal of Finance, with Michael Granito and Irwin Friend, June 1978, and "New Evidence on the Capital Asset Pricing Model," with Michael Granito and Irwin Friend, Chapter 3 in Handbook of Financial Economics, June 1978, James Bicksler, ed., North Holland Publishing Co., 1980

"The Distribution of Common Stock Price Changes: An Application of Transactions Time and Subordinated Stochastic Models," Journal of Financial and Quantitative Analysis, December 1977

"The Resolution of Uncertainty and the Multi-Period Investment Decision," Decision Sciences, with John Percival, April 1976

"How Diversification Affects Risk: Some Empirical Evidence," Rodney L. White Center for Financial Research, Working paper #12-73. Presented at annual meetings of Western Financial Association, July 1975, and an abridged version published in the Journal of Financial and Quantitative Analysis, March 1976

The Role of Financial Structure in Economic Development, prepared for the United Nations Conference on Trade and Development (UNCTAD) and the Rodney L. White Center for Financial Research, Wharton School, University of Pennsylvania, pp. 1-127, with Irwin Friend, 1975

"Required Disclosure and the Stock Market: Comment," American Economic Review, with Irwin Friend, June 1975

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“Using the Capital Asset Pricing Model and the Market Model to Predict Security Returns,”
Journal of Financial and Quantitative Analysis, with R. Pettit, September 1974

“A Problem with Probability Distribution Techniques in Capital Budgeting,” Journal of Finance,
with R. Keeley, September 1972

“A Model of Capital Asset Risk,” Journal of Financial and Quantitative Analysis, with R. Pettit,
September 1972

“A Note on the Measurement of Conglomerate Diversification,” Journal of Finance, September
1970

A Review of Management Science Application for the Treasury Function, prepared for the
Management Science Center, Wharton School, University of Pennsylvania, pp. 1-51, with H.
Takamori, 1969

“A Behavioral Approach to Securities Market,” presented at annual meetings of Western Finance
Association, August 1968, and an abridged version published in the Journal of Financial and
Quantitative Analysis, December 1968