

## CURRICULUM VITAE

Nathalie Moyen

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### Education

1993-1999 Ph.D. in Finance, University of British Columbia  
1990-1992 M.A. in Economics, Queen's University at Kingston  
1987-1990 B.Sc. in Economics, Université de Moncton

### Employment

2021-present Division Chair, Leeds School of Business, University of Colorado Boulder  
2020-present Professor, Leeds School of Business, University of Colorado Boulder  
2007-2020 Associate Professor, Leeds School of Business, University of Colorado Boulder  
2007-2008 Judith C. and William G. Bollinger Visiting Associate Professor, Wharton  
2000-2007 Assistant Professor, Leeds School of Business, University of Colorado Boulder  
1998-1999 Instructor, Leeds School of Business, University of Colorado Boulder  
1992-1993 Economist, Tax Policy Branch, Canadian Department of Finance

## RESEARCH

### Refereed Publications

Andrei, Daniel, William Mann, and Nathalie Moyen, 2019, Why did the q theory of investment start working? *Journal of Financial Economics* 133, 251-272.

Boileau, Martin and Nathalie Moyen, 2016, Corporate cash holdings and credit line usage, *International Economic Review* 57, 1481-1506.

Leach, J. Chris, Nathalie Moyen, and Jing Yang, 2013, Debt and capacity commitments, *Review of Finance* 17, 1365-1399.

Moyen, Nathalie and Stefan Platikanov, 2013, Corporate investments and learning, *Review of Finance* 17, 1437-1488.

Leach, J. Chris, Nathalie Moyen, and Jing Yang, 2013, On the strategic use of debt and capacity in rapidly expanding markets, *Journal of Corporate Finance* 23, 332-344.

Moyen, Nathalie and Stefan Platikanov, 2013, Investment and financing constraints, *Journal of Accounting and Finance* 13, 29-50.

Moyen, Nathalie, 2007, How big is the debt overhang problem? *Journal of Economic Dynamics and Control* 31, 433-472.

Lee, Khang Min and Nathalie Moyen, 2006, Optimal liberalization of financial markets, *Journal of International Money and Finance* 25, 1319-1335.

Bhagat, Sanjai, Nathalie Moyen, and Inchul Suh, 2005, Investment and internal funds of distressed firms, *Journal of Corporate Finance* 11, 449-472.

Moyen, Nathalie, 2004, Investment-cash flow sensitivities: Constrained versus unconstrained firms, *Journal of Finance* 59, 2061-2092.

Carlos, Ann M., Nathalie Moyen, and Jonathan Hill, 2002, Royal African share prices during the South Sea bubble, *Explorations in Economic History* 39, 61-87.

Moyen, Nathalie, Margaret Slade, and Raman Uppal, 1996, Valuing risk and flexibility: A comparison of methods, *Resources Policy* 22, 63-74.

**Research Honors and Awards**

2021-present	Co-Principal, Construction Safety Research Alliance Grant, Safety ROI Project
2019	Lead article, August issue of the Journal of Financial Economics
2018	Best Paper Award, Asian Finance Association Meetings
August 2018	Research featured on VOX-FI
April 2018	Research featured on John Cochrane's The Grumpy Economist blog
2017	Co-Principal, Construction Industry Institute Grant, Healthcare and Facilities Finance Visiting Scholar, INSEAD
Spring 2013	Finance Visiting Scholar, INSEAD
2012-2016	Co-Principal, National Science Foundation Grant, Sustainable Energy Pathways
July 2012	Stephen Turnovsky Visiting Fellow, Victoria University of Wellington
2009-present	Affiliated Faculty, Dept. of Applied Mathematics, University of Colorado Boulder
2007-2008	Visiting Associate Professor, Wharton
2007-2008	Charles H. Guiney Professorship Award for Innovative Research
2004	Brattle Prize Nomination for Best Corporate Paper in the Journal of Finance

**Presentations by Self and Co-Authors<sup>†</sup>**

*Exploring the Hypothesized Mechanisms by which Serious Injuries and Fatalities Impact Business Performance*

Construction Research Congress<sup>†</sup> (scheduled)

*Upstream Volatility Spillovers from Geographically Concentrated Production*

California State University at Fullerton, University of Luxembourg, and Vienna Graduate School of Finance.

*Why did the  $q$  theory of investment start working?*

Asian Finance Association Meetings, Boston University<sup>†</sup>, Emory University<sup>†</sup>, Frontiers in Finance Conference<sup>†</sup>, IDC Conference in Financial Economics Research<sup>†</sup>, LA Finance Day<sup>†</sup>, Midwest Finance Association Meetings<sup>†</sup>, Northern Finance Association Meetings, Université Laval, University of California Los Angeles<sup>†</sup>, University of Colorado Boulder, University of Kentucky Finance Conference<sup>†</sup>, University of Maryland<sup>†</sup>, University of Washington<sup>†</sup>, Vanderbilt University<sup>†</sup>, Washington University St. Louis<sup>†</sup>, and Workshop on Asset Pricing in Zurich<sup>†</sup>.

*Corporate cash holdings and credit line usage*

American Finance Association Meetings, Carnegie-Mellon University, European Finance Association Meetings, French Finance Association Meetings<sup>†</sup>, HEC Lausanne, INSEAD, Katholieke Universiteit Leuven, London Business School Summer Symposium (poster), Northern Finance Association Meetings, Universitat Pompeu Fabra, University of British Columbia Summer Finance Conference, University of Colorado Boulder, University of Melbourne, Victoria University of Wellington, and Wilfrid Laurier University.

*Debt and capacity commitments*

Concordia University, HEC Montreal, Northern Finance Association Meetings, Stockholm Institute for Financial Research<sup>†</sup>, Stockholm School of Economics<sup>†</sup>, Tilberg University<sup>†</sup>, Université Laval, Universiteit van Amsterdam<sup>†</sup>, University of British Columbia Summer Finance Conference, University of California at Berkeley, University of Colorado Boulder, University of Colorado Denver, University of Utah, Western Finance Association Meetings, and York University.

*Investment and financial constraints*

Northern Finance Association Meetings and University of Colorado Boulder.

**Presentations (Continued)**

*Investment-cash flow sensitivities: Constrained versus unconstrained firms*

American Finance Association Meetings and Western Finance Association Meetings.

*Royal African share prices during the South Sea bubble*

American Finance Association Meetings and University of Munich<sup>†</sup>.

*How big is the debt overhang problem?*

Arizona State University, Carnegie-Mellon University, Columbia University, McGill University, McGill's Intertemporal Asset Pricing Conference, Northwestern University, Penn State University, Queen's University, Université Laval, University of Colorado Boulder, University of Maryland, University of Toronto, University of Utah, University of Waterloo, York University, University of British Columbia, and Western Finance Association Meetings.

**TEACHING**

**Classes Taught**

Hybrid MBAE 6211	Applied Financial Management, Boulder Executive MBA, 2022-present
Hybrid MBAX 6211	Applied Financial Management, Evening MBA, 2020-2021
XBUS 6620	Financial Strategy and Valuation, Denver Executive MBA, 2020-2021
MBAX 6211	Applied Financial Management, Evening MBA, 2015-2018
MBAX 6210	Applied Financial Management, MBA, 2015-present
FNCE 4850	Senior Seminar in Finance, undergraduate, 2014 and 2016
FNCE 7200	Dynamic Corporate, PhD, 2011, 2015, 2016, 2018
FNCE 206/717	Financial Derivatives (Wharton), undergrad and MBA, 2007
MBAX 6962	Independent Study on Precious Metal Pricing, MBA, 2003
FNCE 4900	Independent Study on Derivative Securities, undergrad, 2001
MBAX 6250/MBAF 6600	Derivative Securities, MBA, 2000-2012
FNCE 4040	Derivative Securities, undergrad, 1999-2012
COMM 475	Portfolio Theory (UBC), undergrad, 1996

**Teaching Honors and Awards**

2021	MBA Teaching Excellence Award
2021	Financial Research Network Masterclass Professor online
2020	Leeds Graduate Teaching Innovation Award Runner-Up
2019	Financial Research Network Masterclass Professor at the University of New South Wales
2018	MBA Teaching Excellence Award
2012	Innovative Teaching and Learning Grant
2010	Frascona Teaching Award Finalist
2007-2008	Judith C. and William G. Bollinger Teaching Award, Wharton
2001-2002	Tisone Teaching Award

**PhD Supervision and First Placements**

Hoyun Kim, 2020, Korea, on the job market

Jordan Martel, 2018, Visiting Professor at Indiana University Bloomington

Subhiksha Swamy, 2018, Data Scientist at Market Force Information

Bentley Clinton (Econ), 2017, Post-Doctoral Fellow at MIT

Judith Hermis (Acct), 2017, Assistant Professor at the Naval Postgraduate School

David Brown, 2014, Assistant Professor at the University of Arizona

**PhD Supervision and First Placements (Continued)**

Yuchen Shao (Econ), 2014, Assistant Professor at Nanjing University  
Nhan Le, 2012, Post-Doctoral Fellow at University of Mannheim  
Michael Mueller (UBC), 2012, Senior Economist, Central Bank of Canada  
Brian Burnett (Acct), 2011, Visiting Assistant Professor at Indiana University  
Jun Lu, 2011, Assistant Professor at Central University in Beijing  
Jeff Merrell, 2011, Assistant Professor at the U.S. Air Force Academy  
Ying Xiao, 2011, Assistant Professor at Mount Saint Mary College  
Jessica Vechbanyongratana (Econ), 2009, Assist. Prof. at U. of Maryland – U. College Asia  
Surasak Matt Ngammekchai, 2008, Assistant Professor at the Central University in Beijing  
Sangjoo Lee (Engr), 2007, Director at the South Korean Ministry of Transportation  
Stefan Platikanov, 2007, Assistant Professor at Suffolk University  
Azim Sadikov (Econ), 2007, Economist at the International Monetary Fund  
Jing Yang, 2003, Assistant Professor at California State University at Fullerton  
David Gross, 2002, Instructor at the University of Colorado Boulder  
Rebecca Neumann (Econ), 2000, Assistant Professor at the University of Wisconsin Milwaukee  
Inchul Suh, 1999, Assistant Professor at Drake University

**Summer PhD Hart Research Supervision**

Alexander Lien, 2019  
Che Zhang, 2015  
Subhiksha Swamy, 2012  
Ying Xiao, 2006  
Stefan Platikanov, 2003

**Finance Master's Supervision and First Placement**

Shane Harjes, 2019, Cresset Capital Management

**Engineering Master's Supervision and First Placement**

Morgan Westbrook, 2018, Mortenson Construction

**Economics Undergrad Honors Supervision**

Kathryn Sprague, summa, 2015  
Adam McCloskey, summa, 2006  
Keith Cackowsky, summa, 2004  
Chad Salvatore, summa 2004  
Brian Melinat, summa, 1999  
Bo Yi, magna, 1999

**Teaching Outreach Presentations**

Leeds Residential Academic Program, 2017-present  
Women in Business Leadership Program for High Schoolers, 2016-present

**Development through Faculty Teaching Excellence Program Workshops**

Leeds Teaching Workshops on Video Recording, Zoom Engagement, Iclicker Cloud and Reef,  
PlayPosit, Pre-recording Zoom Videos, Camtasia, Canvas Studio Training, among others, 2020  
Well Written, Well Argued, with Elissa Guralnick, 2007  
Teaching by Leading a Discussion, with Mary Klages, 2005  
Performance in a Nutshell, with Lee Potts, 2004  
Time Management, with Mary Ann Shea and Kent Foot, 2002  
Videotape Consultation, with Jane Bock, 2001  
Early Career Faculty Teaching Excellence Program Luncheons at Leeds, 2000-2007

**SERVICE**

**Service to the Profession**

*Elected Member to the Board of Directors*

Northern Finance Association, 2019-2023

Northern Finance Association President, 2022-23 *Editorial Board Member*

Canadian Journal of Administrative Sciences, 2012-present

*Conference Program Chair*

Northern Finance Association, Banff, 2022

Front Range Finance Conference, Air Force Academy, 1998

*Program Committee Member*

European Finance Association Meetings, 2012-2022

Financial Management Association Meetings, 2017-2022

Northern Finance Association Meetings, 2016-present

Western Finance Association Meetings, 2018-2021

*Session Chair and Discussant*

Burridge Conference, Conference on Financial Economics and Accounting, European Finance Association Meetings, Financial Management Association Meetings, HEC-McGill Winter Finance Conference, London Business School Summer Symposium, Mitsui Life Symposium on Global Financial Markets, Northern Finance Association Meetings, UNC-Duke Conference on Corporate Finance, University of British Columbia Summer Finance Conference, and Western Finance Association Meetings.

*Ad Hoc Referee*

Berkeley Electronic Journal of Macroeconomics, Canadian Journal of Administrative Sciences, Canadian Journal of Economics, E-economics, Economic Bulletin, Economica, European Economic Review, European Financial Management, Fonds Québécois de Recherche sur la Société et la Culture, Finance Research Letters, Financial Review, Industry Canada, International Journal of Industrial Organization, International Tax and Public Finance, Journal of Accounting and Economics, Journal of Banking and Finance, Journal of Business Research, Journal of Corporate Finance, Journal of Economic Dynamics and Control, Journal of Economic History, Journal of Economic Theory, Journal of Economics and Finance, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Institutional and Theoretical Economics, Journal of Money, Credit and Banking, Management Science, National Science Foundation, Resources Policy, Review of Corporate Financial Studies, Review of Finance, Review of Financial Studies, and Social Science and Humanities Research Council.

*Panelist*

Panelist at AFFECT Mentoring Workshop, American Finance Association Meetings, 2024.

Panelist at the Chairs' Session of the CU Boulder's Faculty Leadership Institute, 2023.

Panelist at the CU Boulder Academic Leaders Institute's Orientation, 2023.

Presenter at the Leeds Teaching Workshop on Canvas Engagement, 2020.

Speaker at the Women Morning Tea, Financial Research Network, 2019

Engaging Students with Technology, Leeds Ph.D. Program, 2010

Toxic Assets and Executive Excesses, Leeds School, 2009

The Tenure Process, Women's Breakfast, Financial Management Association, 2007

Having a Full Life, Western Finance Association, 2006

My Faculty Teaching Excellence Program Experience, CU New Faculty Orientation, 2001

**Service to the Leeds School of Business**

Member of the Professional Effectiveness Primary Unit, 2020  
Faculty Speaker at the Leeds Undergraduate Launch Day, 2019  
Faculty Mentor to Diverse Scholars, 2017-present  
Member of the Leeds Faculty Conduct Committee, 2017-2020

**Service to the Leeds School of Business (Continued)**

Member of the Dean Search Committee, 2022-23  
Member of the Leeds Master's Program Committee (MCPC), 2017-2018  
Faculty Director of the Leeds PhD Program (DCPC), 2015-2017  
Chair of the Civility and Professionalism Committee, 2015  
Member of the Leeds Executive Committee, 2013-2015, 2016-2018  
Advisory Board Member, Center for Education in Social Responsibility, 2013-2014  
Member of the Committee of 200 Scholarship Committee, 2012  
Member of the Accreditation Committee, 2010  
Faculty Director of the Early Career Faculty Teaching Excellence Program, 2009-2011  
Member of the Teaching and Learning Excellence Committee, 2009-2010  
Chair or Member of 25+ Personnel Review Committees (PUEC), 2008-present  
Member of the Technology Committee, 2008-2011  
Member of the Futures Committee, 2008-2010  
Member of the Leeds Undergraduate Strategic Plan, 2008-2009  
Member of the Leeds Scholarship Committee, 2006-2007  
Member of the Leeds School Diversity Committee, 2003-2006  
Faculty Initiate to the Delta Sigma Pi Professional Fraternity, 2000

**Service to the Finance Division**

Division Chair, 2021-present  
Chair of the Fundamentals of Financial Analysis Curriculum Committee, 2014  
Faculty Director of the Finance PhD program, 2011-2012, 2013-2015  
Teaching Peer Review Letter Writer for 15+ Finance Instructors, 2010-present  
Member of the Finance Executive Committee, 2008-2017  
Member of the Finance Recruiting Committee, 2000-present  
Member of the Finance PhD Committee, 1998-2011  
Coordinator of the Finance Seminar Series, 1998-2001