

CURRICULUM VITAE

UNIVERSITY OF COLORADO

JAIME F. ZENDER

Baughn Professor of Finance,
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Finance Division
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Current Address: Campus Box 419
Boulder, CO 80309
Date of Birth: September 18, 1958

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Citizenship: U.S.

Education:

B.A. (w/Distinction), Economics and Mathematics, University of Colorado, 5/81
M.A. Economics, Yale University, 12/85
M. Phil. Economics, Yale University, 12/88
Ph.D. Economics, Yale University, 12/88

Fellowships, Honors, and Awards:

Phi Beta Kappa, University of Colorado, 12/80
Kingsley Endowed Fellowship, Yale University, 9/85 – 5/86
Carl A. Anderson Prize Fellowship in Economics, Yale University, 5/88 – 8/88
Garn Institute of Finance Scholar, University of Utah, 1988 – 1991
David Eccles Associate, University of Utah, 1993, 1994
Visiting Scholar, School of Business, University of Michigan, 9/92 – 12/92
Visiting Scholar, GSIA, Carnegie Mellon University, 9/94 – 12/94
Visiting Scholar, College of Business, Arizona State University, 2/96
Wasatch Advisors Faculty Scholar, David Eccles School of Business, 4/98 – 6/99
Doctoral Faculty Teaching Excellence Award, David Eccles School of Business, 1998
Outstanding Referee Award, *The Review of Financial Studies*, 2000
Baughn Professorship, Leeds School of Business, 2001 – 2005
MBA Educator of Distinction, Leeds School of Business 2003
MBA Teaching Excellence Award, Leeds School of Business 2003
MBA Teaching Excellence Award, Leeds School of Business 2008
Baughn Professorship, Leeds School of Business, 2007 – present
Brattle Prize for Distinguished Paper in the *Journal of Finance* 2008

Teaching and Research Interests:

Corporate Governance, Corporate Finance, Executive Compensation, Security Design,
Auction Theory, Ambiguity Aversion

Academic Employment:

Chair, Finance Division, University of Colorado, July 2011- June 2017.

Professor of Finance, University of Colorado, 2006 – present.

Associate Professor of Finance, University of Colorado, 2001 – 2006.

Associate Professor of Finance, University of Arizona, 1999 – 2001.

Visiting Associate Professor of Finance, Johnson Graduate School of Management, Cornell University, 1998 – 1999.

Associate Professor of Finance (tenure 6/95), University of Utah, 1994 – 1999.

Assistant Professor of Finance, University of Utah, 1988 – 1994.

Visiting Assistant Professor of Finance, John M. Olin School of Business, Washington University in St. Louis, 1991 – 1992.

Teaching Fellow, Yale University, 1986 – 1988.

Publications:

“Ambiguity and The Tradeoff Theory of Capital Structure” with Yehuda Izhakian and David Yermack *Management Science*, 68(6): 4090-4111.

“Underwriter Reputation, Issuer-Underwriter Matching, and SEO Performance” with Charles Calomiris and Yehuda Izhakian *Journal of Financial and Quantitative Analysis*, 57, 2444 - 2483.

“Asymmetric Information, Debt Capacity and Capital Structure” with Michael L. Lemmon, (2019) *Journal of Financial and Quantitative Analysis*, 54, 31-59.

“On the Persistence of Overconfidence: Evidence from Multi-Unit Auctions,” with Emmanuel Morales-Camargo, Orly Sade, and Charles Schnitzlein, (2015) *Journal of Behavioral Finance*, 16, 68 – 80.

“Divisible Good Auctions with Asymmetric Information: An Experimental Examination” with Emmanuel Morales-Camargo, Orly Sade, and Charles Schnitzlein, (2013) *Journal of Financial and Quantitative Analysis*, 48, 1271 - 1300.

“Moral Hazard, Asymmetric Information and IPO Lockups,” with Chris Yung, (2010) *Journal of Corporate Finance*, 16, 320 – 332.

“Debt Capacity and Tests of Capital Structure Theories,” with Michael L. Lemmon, (2010) *Journal of Financial and Quantitative Analysis*, 45, 1161 - 1187.

“Back to the Beginning: Persistence and the Cross-Section of Corporate Capital Structure” with Michael L. Lemmon and Michael R. Roberts, (2008) *Journal of Finance*, 63, 1575 – 1608.

Brattle Prize for Distinguished Paper in the *Journal of Finance* 2008

“When Less (Potential Demand) is More (Revenue): Asymmetric Bidding Capacities in Divisible Good Auctions” with Orly Sade and Charles Schnitzlein, (2006) *Review of Finance*, 10, 389 - 416.

“Competition and Cooperation in Divisible Good Auctions: An Experimental Examination” with Orly Sade and Charles Schnitzlein, (2006) *Review of Financial Studies*, 19, 195-235.

“Auctioning Divisible Goods,” with Jim Wang, (2002) *Economic Theory* 19, 673-705.

“Auctions of Divisible Goods and Endogenous Supply,” with Kerry Back, (2001) *Economics Letters* 73, 29-34.

“Do Incentives Matter? Managerial Contracts for Dual-Purpose Funds” with James S. Schallheim and Michael L. Lemmon, (2000) *Journal of Political Economy* 108, 273-299.

“The Design of Bankruptcy Law: A Case for Management Bias in Bankruptcy Reorganizations” with Elazar Berkovitch and Ronen Israel, (1998) *Journal of Financial and Quantitative Analysis* 33, 441-464.

“Bankruptcy, Warrants, and State Contingent Changes in the Ownership of Control” with Avner Kalay, (1997) *Journal of Financial Intermediation* 6, 347-379.

“Optimal Bankruptcy Law and Firm-Specific Investments” with Elazar Berkovitch and Ronen Israel, (1997) *European Economic Review* 41, 487-497.

“Auctions of Divisible Goods: On the Rationale for the Treasury Experiment” with Kerry Back, (1993) *Review of Financial Studies* 6, 733-764.

Reprinted in The Economic Theory of Auctions edited by Paul Klemperer, Elgar Publishing Ltd., U.K.

“Optimal Financial Instruments” (1991) *Journal of Finance* 46, 1645-1663.

“Capital Structure and Dividend Irrelevance with Asymmetric Information,” with Philip H. Dybvig, (1991) *Review of Financial Studies* 4, 201-219.

Reprinted in Stephen A. Ross, Mentor, Influence Through the Generations edited by Mark Grinblatt, McGraw-Hill Irwin Publishers, New York.

Working Papers:

“Bond Covenants, Call Provisions, and the Demand for Flexibility”

“Portfolio Performance Measures as Managerial Compensation”

“Testing a Necessary Condition for Efficiency in the Foreign Exchange Forward Market”
with Dean Corbae and Sam Ouliaris

“Market Reactions to Capital Structure Changes: Theory and Evidence” with John R. Graham and Eric Hughson

“Looking Under the Lamppost: An Empirical Examination of the Determinants of Capital Structure” with Michael L. Lemmon

“A Simple-But-Powerful Test for Long-Run Event Studies” with Gitit Gur-Gershgoren and Eric Hughson

“Initial Public Offerings under Ambiguity” with Yehuda Izhakian

“Ambiguity and Beliefs in the Principal Agent Model” with Yehuda Izhakian

“Asset Pricing and Portfolio Formation under Ambiguity” with Yehuda Izhakian

“Ambiguity and Corporate Credit Spreads” with Yehuda Izhakian and Ryan Lewis

Work in Process:

“Is Confidence a Proxy for Risk Aversion” with Emmanuel Morales-Camargo, Orly Sade, and Charles Schnitzlein

“Ambiguity and Corporate Cash Holdings” with Yehuda Izhakian and Manoj Kulchania.

“Special Purpose Acquisition Companies” with Charles Calomiris, Tony Cookson, and Yehuda Izhakian.

Academic Meetings:

“Capital Structure and Dividend Irrelevance with Asymmetric Information” presented at Western Finance Association Meetings 1988, American Finance Association Meetings 1988.

Discussant, Security Design session, 1990 Western Finance Association Meetings.

“Optimal Financial Instruments” presented at the 1990 Winter Meetings of the Econometric Society.

“Bankruptcy, Warrants and State Contingent Changes in the Ownership of Control” presented at the 1990 Annual Meetings of the Southern Finance, the 1992 Conference on Finance at Jerusalem, 1993 American Finance Association Meetings, the 1994 Nanzen University conference at Nagoya, the symposium on capital structure at the 1994 Western Finance Association Meetings, and the 1995 INFORMS Conference.

Program Committee Member, Winter Finance Conference at the University of Utah, 1992-2021.

Discussant, Contract Theory and Capital Structure session, 1993 Winter Meetings of the Econometric Society.

“Auctions of Divisible Goods: On the Rationale for the Treasury Experiment” presented at the 1993 Federal Reserve Conference in Atlanta, the 1993 meetings of the Western Finance Association, and the 1993 Symposium on the Design of Securities and Markets at Indiana University.

Program Committee Member, 1994, 1995, 1996, 1997, 1998, 1999, 2006-2021, Western Finance Association Meetings.

“The Design of Bankruptcy Law” presented in the symposium on capital structure at the 1994 Western Finance Association Meetings, and the 1994 European Finance Association Meetings, the 1995 American Finance Association Meetings, and the 1995 Corporate finance conference at the Hong Kong University of Science and Technology.

“Auctioning Divisible Goods” presented in the symposium on Fixed Income Securities at the 1995 Western Finance Association Meetings, the 1997 Nanzen University conference at Nagoya, the 1999 American Economics Association meetings.

Discussant, Corporate Control session, 1995 meetings of the Western Finance Association.

Discussant, Capital Structure session, 1995 meetings of the Western Finance Association.

“Do Incentives Matter?” presented at the 1995 meetings of the Financial Management Association, Finance in Tel Aviv summer 1995, and the 1996 meetings of the American Finance Association.

Discussant, Security Design and Financial Innovation session, 1996 meetings of the American Finance Association.

Program Committee Member, Financial Management Association Meetings, 1996, 2005, 2006.

Discussant, Costly Contracting session, 1998 meetings of the American Finance Association.

Discussant, Treasury Auction Market session, 1998 meetings of the American Finance Association.

Discussant, Security Design and Financial Innovation session, 1998 meetings of the Western Finance Association.

Session Chairman, Corporate Governance Theory session, 1999 meetings of the Western Finance Association.

Discussant, Corporate Theory Session, 2000 meetings of the Western Finance Association.

“Looking Under the Lamppost” presented at the 2001 meeting of the Western Finance Association.

Discussant, Corporate Finance Session, 2002 meetings of the American Finance Association.

Discussant, Strategic Trading Session, 2002 meetings of the Western Finance Association.

Discussant, Capital Structure Session, 2003 meetings of the Western Finance Association.

Discussant, Capital Structure Session, 2004 meetings of the Western Finance Association.

Discussant, Mitsui Life Finance Symposium in Ann Arbor Michigan, June 2005.

Discussant, Corporate Finance Session 2006 meetings of the American Finance Association.

“Back to the Beginning: Persistence and the Cross-Section of Corporate Capital Structure presented at the 2006 NBER Corporate Finance Conference and the 2006 meetings of the Western Finance Association.

Discussant, Corporate Finance Session 2006 meetings of the Western Finance Association.

Track Chair, Corporate Finance Track, 2007 meetings of the Financial Management Association.

Discussant, Mitsui Life Finance Symposium in Ann Arbor Michigan, June 2007.

Program committee member, Financial Management Association European meetings 2010- 2022.

Discussant, Household Finance Session, 2011 meetings of the Western Finance Association.

Discussant, Liquidity Session, 2012 meetings of the Western Finance Association.

Discussant, Bank Lending Session, 2012 meetings of the Western Finance Association.

Session Chair, Government, Regulation, and Intermediation Session, 2013 meetings of the Western Finance Association.

Discussant, Firm Ownership and Investors Session, 2014 meetings of the Western Finance Association.

Program Committee Member Conference in Financial Economics Research by Eagle Labs at IDC Herzliya, Israel 2015 – 2018 conference.

Ambiguity and the Tradeoff Theory of Capital Structure presented at the 2017 meetings of the European Finance Association.

Discussant, 2020 Texas Finance Festival, conference cancelled due to pandemic, discussion delivered privately.

Discussant, Corporate Finance Session, 2020 meetings of the Western Finance Association (virtual).

Ambiguity and Corporate Yield Spreads presented at the 2021 Risk, Uncertainty and Decision conference.

Ambiguity and Corporate Yield Spreads presented at the 2021 Fixed Income and Financial Institutions conference at the University of South Carolina.

Professional Activities:

Director: Western Finance Association 2001 – 2004.

Associate Editor: *The Review of Financial Studies* 2002 – 2006.

Associate Editor: *The Journal of Corporate Finance* 2017 – 2020.

Referee for:

Journal of Finance, Rand Journal of Economics, Review of Financial Studies, Journal of Business, National Science Foundation, The Quarterly Journal of

Economics, Financial Management, American Economic Review, Review of Quantitative Finance and Accounting, Journal of Financial Economics, European Economic Review, Journal of Financial Intermediation, Management Science, The Journal of Law, Economics, and Organization, Journal of Political Economy, European Finance Review, Journal of Corporate Finance, Research Grants Council of Hong Kong, Journal of Money, Credit, and Banking, Review of Economic Studies, Journal of Empirical Finance, Journal of Financial and Quantitative Analysis, Economic Theory, Econometrica, Annales d'Economie et de Statistiques, Economics Bulletin, Games and Economic Behavior, Journal of the European Economic Association, Review of Economic Design, Journal of Business Finance and Accounting, The Scandinavian Journal of Economics

Book Reviewer for: Pearson, WW Norton

Litigation:

Public Service Company of Colorado, et al, v. Provident Life & Accident Insurance Company. District Court Boulder, Colorado.

The United States versus David Brooks and Sandra Hatfield, US Federal Court.