JOHN M. BIZJAK
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Education:

Ph.D. - University of Utah, (Finance), 1992.
A.B.D. - University of Utah (Economics), 1988.
B.A. - University of California, Berkeley (Economics), 1983, with Distinction in General Scholarship.

Academic Experience:

Texas Christian University, Robert and Maria Lowdon Chair of Business Administration 2010 to present.
Portland State University, Gerry and Marilyn Cameron Professor of Finance 2002 to 2010.
Portland State University, Associate Professor 2000 to 2010; Assistant Professor 1998 to 2000.
Texas A&M University, Assistant Professor 1992 to 1998.

Professional Experience and Consulting:

Senior Research Economist, U.S. Securities and Exchange Commission 2002 to 2004.
Incentive Labs LLC, Compensation Analyst; Equity Methods LLC, Valuation Consultant.

Publications:

"COVID-19 Vaccinations, Business Activity, and Firm Value, with Swami Kalpathy, Vassil Mihov, and Jue Ren, forthcoming Journal of Financial and Quantitative Analysis, June 2025.

"Clawback Provisions and Firm Risk" with Ilona Babenko, Benjamin Bennett, Jeffrey Coles, and Jason Sandvik, Review of Corporate Finance Studies, Lead Article and Editors Choice, May 2023.

"The Choice of Peers for Relative Performance Evaluation in Executive Compensation" with Swami Kalpathy, Frank Li, and Brian Young, Review of Finance, April 2022.

"CEO Political Leanings and Store-Level Economic Activity during Covid-19 Crisis: Effects on Shareholder Value and Public Health," with Swami Kalpathy, Vassil Mihov, and Jue Ren, Journal of Finance, August 2022.

"Performance Contingencies in CEO Equity Awards and Debt Contracting," with Swami Kalpathy and Vassil Mihov, The Accounting Review, September 2019.

"Performance-Vesting Provisions in Executive Compensation," with Carr Bettis, Jeff Coles, and Swami Kalpathy, Journal of Accounting and Economics, August 2018.

"Why Do Insiders Hedge Their Ownership? An Empirical Examination," with Carr Bettis and Swami Kalpathy, Financial Management, Fall 2015.

"Are all CEOs above Average? An Empirical Analysis of Compensation Peer Groups and Pay Design," with Mike Lemmon and Thanh Ngyuen, Journal of Financial Economics, June 2011.

"Stock and Option Grants with Performance-Based Vesting Provisions," with Carr Bettis, Jeffrey Coles, and Swaminathan Kalpathy, Review of Financial Studies, January 2010.

"Option Backdating and Board Interlocks," with Mike Lemmon and Ryan Whitby, Review of Financial Studies, November 2009.

"Does the Use of Peer Groups Contribute to Higher Pay and Less Efficient Compensation?" with Mike Lemmon and Lalitha Naveen, Journal of Financial Economics, November 2008.

"Organizational complexity and CEO labor markets: Evidence from diversified firms," with Tammy Berry, Mike Lemmon, and Lalitha Naveen, Journal of Corporate Finance, September 2006.

"Exercise Behavior and the Value and Incentives of Employee Stock Options" with Carr Bettis and Mike Lemmon, Journal of Financial Economics, May 2005.

Publications (continued):

"An Empirical Examination of the Role of the Compensation Committee in Structuring Executive Pay," with Ron Anderson, Journal of Banking and Finance, July 2003.

"Insider Trading in Derivative Securities: An Empirical Examination of the Use of Zero-Cost Collars and Equity Swaps," with Carr Bettis and Mike Lemmon, Journal of Financial and Quantitative Analysis, September 2001. Republished in "Recent Developments in Corporate Finance," Edward Elger Publishers, Jay Ritter Editor.

"Corporate Governance and Firm Diversification," with Ron Anderson, Thomas Bates and Michael Lemmon, lead article Financial Management, Spring 2000.

"Are Shareholder Proposals All Bark and No Bite? Evidence from Shareholder Resolutions to Rescind Poison Pills," with Christopher Marquette. Journal of Financial and Quantitative Analysis, December 1998.

"The Shareholder Wealth Implications of Corporate Lawsuits," with Sanjai Bhagat and Jeffrey Coles lead article Financial Management, Winter 1998.

"The Effect of Private Antitrust Litigation on the Stock-Market Valuation of the Firm", with Jeffrey Coles, The American Economic Review, June 1995.

"Stock-Based Incentive Compensation, Asymmetric Information and Investment Behavior," with James Brickley and Jeffrey Coles, Journal of Accounting and Economics, Jan/April/July 1993.

Other Publications:

"Modeling Equity Compensation with Accounting Contingencies," with Swami Kalpathy and Rex Thompson, Accounting and Finance Research, January 2016.

"Poison Pills, Executive Compensation and Pay for Performance," with Christopher Marquette, Journal of Financial and Economic Practice, Fall 2003.

Working Papers:

"Discretionary Adjustments in Relative Performance Awards" with Swami Kalpathy, Jue Ren and Brian Young.

"From Public Records to the Private Sector: The Corporate Effects of State FOIA Reforms, with Ben Bennet, Swami Kalpathy, and Zexi Wang.

"The Presence, Value, and Incentive Properties of Relative Performance Evaluation in Executive Compensation Contracts," with Carr Bettis, Jeff Coles and Brian Young. Permanent Working Paper

"Performance-Contingent Executive Compensation and Firm Earnings," with Rachel Hayes and Swami Kalpathy. Permanent Working Paper

Work in Progress:

"Discretionary Adjustments in Executive Compensation," with Swami Kalpathy, and Jue Ren.

Citations in the Media:

"CEO Political Leanings and Store-Level Economic Activity during Covid-19 Crisis: Effects on Shareholder Value and Public Health," Harvard Law School Forum (September 16th, 2022).

"Are all CEOs above Average? An Empirical Analysis of Compensation Peer Groups and Pay Design," cited in the *Washington Post* (October 3rd, 2011) and *Bloomberg Business Week* (April 26th 2012).

Why Do Insiders Hedge Their Ownership? An Empirical Examination," cited in *Business Week* (March 8, 2010) and the *Wall Street Journal* (June 4, 2009).

Citations in the Media (continued):

"Option Backdating and Board Interlocks," cited in *The New York Times* (January, 2007) *Los Angeles Times* (March 2009) and Harvard Law School Forum (March 16th, 2009)
"Exercise Behavior and the Value and Incentives of Employee Stock Options" cited in *Barron's* (April, 2003).
"Has the Use of Peer Groups Contributed to Higher Pay and Less Efficient Compensation?" cited in *Business Week* (March 26, 2001) and the *Wall Street Journal (*April 12, 2004).
Insider Trading in Derivative Securities: An Empirical Examination of the Use of Zero-Cost Collars and Equity Swaps." cited in *The Economist* (April 3-9, 1999 and August 7-13, 1999), *Smart Money* (June 1999), *Derivatives Strategy* (Summer 2000), *Business Week* (January 15, 2001) and *The Wall Street Journal* (Aug 7, 2002).
"The Shareholder Wealth Implications of Corporate Lawsuits." cited in the *Wall Street Journal* (September 19, 1996).

Paper Presentations and Conferences:

"Discretionary Adjustments in Relative Performance Awards" with Swami Kalpathy, Jue Ren and Brian Young. Economics of Executive Compensation, NBER Research Conference, Fall 2025.
"COVID-19 Vaccinations, Business Activity, and Firm Value," with Swami Kalpathy, Vassil Mihov, and Jue Ren. Lone Star Finance Symposium September 2022, the Inaugural Colloquium on Financial Economics at Sofia University August 2022, Boca Corporate Finance and Governance Conference November 2022, Dewey Research Seminar Series November 2022.
"CEO Political Leanings and Store-Level Economic Activity during Covid-19 Crisis: Effects on Shareholder Value and Public Health," with Swami Kalpathy, Vassil Mihov, and Jue Ren. The Journal of Finance and the Fama-Miller Center at the University of Chicago Booth School of Business Conference on the Financial Consequences of the COVID-19 Pandemic, October 2020, SafeGraph COVID-19 Data Consortium.
"Performance Contingencies in CEO Equity Awards and Debt Contracting, with Swami Kalpathy and Vassil Mihov, the 2018 Midwest Finance Association Meeting, the 2018 European FMA Meeting, the 2018 CICF Meeting, and 2017 Paris Financial Management Conference.
"The Role of Peer Firm Selection in Relative Performance Awards," with Swami Kalpathy, Frank Li, and Brian Young, 2017 Western Finance Association Meeting, 2017 Financial Management Association Meeting, 2017 European Finance Association Meeting, 2017 China International Conference in Finance, 2015 Lone Star Finance Conference.
"Performance-Vesting Provisions in Executive Compensation," with Carr Bettis, Jeff Coles, and Swami Kalpathy, 2017 American Finance Association Meeting, 2014 European Finance Association Conference, 2014 European Financial Management Association Conference, 2014 Asian Financial Management Association Conference, 2012 Financial Intermediation Research Society Conference, 9th Annual Corporate Finance Conference at Washington University in St. Louis, 23rd Annual CFEA Conference at USC Marshall School of Business.
"Performance-Contingent Executive Compensation and Firm Earnings," with Rachel Hayes and Swami Kalpathy, 2015 MIT Asia Conference in Accounting, 2014 INSEAD Accounting Symposium.
"Clawback Provisions," with Ilona Babenko, Ben Bennett, and Jeff Coles, 2013 Western Finance Association Meetings, 2013 Hong Kong Polytechnic University Conference on Executive Compensation, and 2012 European Finance Association Meetings.
"Why Do Insiders Hedge Their Ownership? An Empirical Examination, with Carr Bettis and Swaminathan Kalpathy, 2010 American Law and Economic Association Meetings, 2010 FMA European Conference, 2010 FMA Meetings.
"Are all CEOs above Average? An Empirical Analysis of Compensation Peer Groups and Pay Design," with Mike Lemmon and Thanh Ngyuen, 2010 AFA Meetings.

Paper Presentations and Conferences (continued):

"Why Do Insiders Hedge Their Ownership? An Empirical Examination," 2010 FMA European Conference, the 2010 American Law and Economic Association Conference, and the 2010 FMA Meetings.

"Stock and Option Grants with Performance-Based Vesting Provisions," with Carr Bettis, Jeff Coles, and Swaminathan Kalpathy, 2008 AFA Meetings.

"Option Backdating and Board Interlocks," with Mike Lemmon and Ryan Whitby, 2008 AFA Meetings

"Has the Use of Peer Groups Contributed to Higher Pay and Less Efficient Compensation," First International Finance Conference, University of Singapore (2007)

"The Use of Antitakeover Defenses Outside the U.S.: An Empirical Examination of Poison Pill Adoptions in Canadian Firms," with Greg Hebb and Arvind Mahajan., 2006 NFA Meeting.

"Organizational complexity and CEO labor markets: Evidence from diversified firms," with Tammy Berry, Mike Lemmon, and Lalitha Naveen: 2002 FMA Meeting.

"Has the Use of Peer Groups Contributed to Higher Pay and Less Efficient Compensation," with Mike Lemmon and Lalitha Naveen: 2001 FMA Meeting.

"The Use of Antitakeover Defenses Outside the U.S.: An Empirical Examination of Poison Pill Adoptions in Canadian Firms," with Spencer Case and Arvind Mahajan: 2001 FMA Meeting.

Insider Trading in Derivative Securities: An Empirical Examination of the Use of Zero-Cost Collars and Equity swaps, with Carr Bettis and Mike Lemmon: 2000 AFA Meeting and Portland Society of Financial Analysts.

"Managerial Compensation and the Adoption of Poison Pills," with Ron Anderson and Chris Marquette: 1999 FMA Meeting.

"Corporate Governance and Firm Diversification," with Ron Anderson, Thomas Bates and Michael Lemmon: 1998 FMA Meeting.

"Corporate Governance and Bank Loans: An Examination of Lender Monitoring and Certification," with Steve Byers and Don Fraser: 1998 FMA Meeting.

"Are Shareholder Proposals All Bark and No Bite? Evidence from Shareholder Resolutions to Rescind Poison Pills," with Chris Marquette: 1997 WFA Meeting, 1997 FMA Meeting, and the 1996 Texas Finance Symposium.

"The Shareholder Wealth Implications of Corporate Lawsuits," with Sanjai Bhagat and Jeffrey Coles: 1997 FMA Meeting.

Stock Based Incentive Compensation, Asymmetric Information and Investment Behavior." with James Brickley and Jeffery Coles: 1992 AFA Meeting and 1991 Journal of Accounting and Economics/KPMG Conference.

"The Effect of Private Antitrust Litigation on the Stock-Market Valuation of the Firm," with Jeffrey Coles: 1992 Texas Finance Symposium.

Invited Conferences:

Financial Research Network Conference (FIRN), 2018, University of Adelaide, Keynote Speaker.

J.R. Beyster Fellowship Symposium, 2015.

University of Delaware Weinberg Center Annual Conference on Corporate Governance, Invited Presenter, November 10th, 2011.

Portland Directors Institute: Current Topics in Corporate Governance for Directors of Public and Private Companies, Invited Speaker, Sponsored by Lewis & Clark Law School and Perkins Coie, November 11th, 2006.

Director's Roundtable Event: SEC, Governance & Boards of Directors, Invited Speaker, Sponsored by the Directors Institute and Portland State University, October 18th, 2005.

Executive Business Briefings: Restoring Investor Confidence: The role of the SEC, Invited Speaker, March 17th 2005.

Research Grants:

J.R. Beyster Fellowship, 2015, for "Performance-contingent equity awards to nonexecutive employees."
TIAA-CREF Research Grant, 2002, for "Exercise Behavior and the Value and Incentives of Employee Stock Options."
Center for Western Hemispheric Studies Research Grant for "The Market for Corporate Control in Canada and the U.S.: An Empirical Analysis of Canadian Poison Pills," 1996.

Honors and Awards:

2014 EFMA Larry Lang Award, Best Paper in Corporate Governance, "Performance-Vesting Provisions in Executive Compensation."
Best Paper in Corporate Governance, " Organizational complexity and CEO labor markets: Evidence from diversified firms," Northern Finance Association Meetings, September 2001.
Outstanding Research Award, School of Business Administration, Portland State University: 1998-1999 Academic Year.
Honorable Mention Best Paper, "The Use of Antitakeover Defenses Outside the U.S.: An Empirical Examination of Poison Pill Adoptions in Canadian Firms," with Spencer Case and Arvind Mahajan: 1997 Global Finance Conference.
Best Paper Award 1996 Texas Finance Symposium for: "Are Shareholder Proposals All Bark and No Bite? Evidence from Shareholder Resolutions to Rescind Poison Pills."
Texas A&M University Faculty Research Grant, 1993, 1994, 1995.
Eccles College of Business Distinguished Paper Award for "Stock-Based Incentive Compensation, Asymmetric Information and Investment Behavior," 1993.
Invited participant in the doctoral colloquium: 1991 FMA Meeting.
Mariner S. Eccles Graduate Research Fellowship 1991-92.
Garn Institute Doctoral Fellowship in Finance 1990-91.
AACSB/GMAC National Doctoral Fellowship in Business and Management 1989-90.

Professional Activities:

Associate Editor *Journal of Financial Research*
Reviewer: *Journal of Financial Economics, Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, The Accounting Review, Journal of Law and Economics, Journal of Corporate Finance, Journal of Banking, Finance, Financial Management, Management Science, Review of Finance, and Journal of Economics and Management Strategy.*
Program Committee and Session Chair: 2017, 1996 Financial Management Association Meeting.
Discussant: 2013 European Finance Association Meeting, 2012 European Finance Association Meeting; 2008 American Economic Association Meeting; 2013, 2006, 2002, 2000, 1998, 1995, 1994, and 1993 Financial Management Association Meetings.

Courses Taught:

Graduate: Ph.D. Seminar in Corporate Finance, Ph.D. Seminar in Financial Theory, MBA Course in Managerial (Corporate) Finance, MBA Course in Managerial Economics.
Undergraduate: Upper Division Course in Managerial (Corporate) Finance, Topics in Managerial (Corporate) Finance, Advanced Finance Case Course. Micro and Macro Economics.