

## VITA

### MICHAEL W. FAULKENDER

R.H. Smith School of Business  
Finance Department  
University of Maryland  
College Park, MD 20742

Office: (301) 405-1064  
Email: [mfaulken@rhsmith.umd.edu](mailto:mfaulken@rhsmith.umd.edu)

#### ACADEMIC POSITIONS HELD

R.H. Smith School of Business, University of Maryland  
Assistant Professor of Finance, 2008-present

Kellogg School of Management, Northwestern University  
Visiting Assistant Professor of Finance, 2007-2008  
Lecturer, 2001-2002

Olin Business School, Washington University in St. Louis  
Marcile and James Reid Professor, 2006-2007  
Assistant Professor of Finance, 2002-2008

#### RESEARCH INTERESTS

Empirical Corporate Finance: Capital Structure, Derivatives Usage,  
Corporate Liquidity, and Debt Characteristics.

#### EDUCATION

Ph.D., Finance, Northwestern University, June 2002  
B.S. with High Honors, Managerial Economics, University of California, Davis, 1994.

#### PUBLICATIONS

“Hedging or Market Timing? Selecting the Interest Rate Exposure of Corporate Debt,” *Journal of Finance* 60, April 2005, Nominated for Brattle Prize.

“Does the Source of Capital Affect Capital Structure?” (with Mitchell Petersen), *Review of Financial Studies* 19, Spring 2006, Recipient of Barclays Global Investors / Michael Brennan Best Paper Award – Runner Up (2006).

“Corporate Financial Policy and the Value of Cash,” (with Rong Wang), *Journal of Finance* 61, August 2006.

“Inside the Black Box: The Role and Composition of Compensation Peer Groups” (with Jun Yang), forthcoming at *Journal of Financial Economics*.

“Executive Compensation: An Overview of Research on Corporate Practices and Proposed Reforms” (with Dalida Kadyrzhanova, N. Prabhala, and Lemma Senbet), forthcoming, *Journal of Applied Corporate Finance*.

## **WORKING PAPERS**

“The Two Sides of Derivatives Usage: Hedging and Speculating with Interest Rate Swaps” (with Sergey Chernenko), 2009. Revising for third round submission to *Journal of Financial and Quantitative Analysis*.

“Do Adjustment Costs Impede Realization of Target Capital Structure?” (with Mark Flannery, Kristine Watson Hankins, and Jason Smith), 2009. Revising for second round submission at *Journal of Finance*.

“Investment and Capital Constraints: Repatriations Under the American Jobs Creation Act” (with Mitchell Petersen), 2009. Revising for second round submission to *Journal of Financial Economics*.

“The Market Reaction to the Strategic Use of Interest Rate Swaps” (with Sergey Chernenko and Nicole Thorne Jenkins), 2009.

## **FELLOWSHIPS AND AWARDS**

“Does the Source of Capital Affect Capital Structure?” (with Mitchell Petersen), recipient of Barclays Global Investors / Michael Brennan Best Paper Award – Runner Up at *Review of Financial Studies*, June 2007.

James and Marcile Reid Chair, Olin Business School, 2006-2007.

Reid Teaching Award, Olin Business School, January 2007.

Reid Teaching Award, Olin Business School, September 2006.

“Hedging or Market Timing? Selecting the Interest Rate Exposure of Corporate Debt,” nominated for the Brattle Prize at *Journal of Finance*, 2005.

Fellow, Center for Financial Research, FDIC, 2004 – 2006.

Doctoral Teaching Award, Kellogg School of Management, 2001-2002 Academic Year.

University Scholar, Northwestern University, 1997 – 2000.

## **TEACHING**

Financial Management (MBA), R.H. Smith School of Business, Fall 2008 -

Finance I/II – “Turbo” (MBA), Kellogg School of Management, Fall 2007 and Winter 2008

Finance II (MBA), Kellogg School of Management, Winter 2001, Spring 2002, and Fall 2007

Olin Goes to Omaha: Understanding Warren Buffett and Berkshire Hathaway (MBA), Olin Business School, Spring 2007

Financial Management (MBA), Olin Business School, Fall 2003 – 2006

Advanced Corporate Finance II (MBA, Evening MBA), Olin Business School, Fall 2005 - 2006

Advanced Corporate Finance (Executive MBA), Olin Business School, Fall 2004 and 2005

Finance I and Finance II (Evening MBA), Olin Business School, Fall 2003 and 2004

Advanced Financial Management (BSBA), Olin Business School, Fall 2002

## **PROFESSIONAL SERVICE**

Associate Editor for *Journal of Financial Services Research*

Ad hoc referee for *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *American Economic Review*, *Journal of Financial Intermediation*, *Journal of Financial and Quantitative Analysis*, *Journal of Money, Credit, and Banking*, *Financial*

*Management, Finance Research Letters, The Financial Review, Journal of Banking and Finance, Journal of Business Finance and Accounting, Journal of Futures Markets, Journal of Corporate Finance, International Review of Finance*

Program Committee Member: European Finance Association Meeting (2007, 2009, 2010), Financial Intermediation Research Society Meeting (2006 and 2008), Western Finance Association Meeting (2008 and 2010)

Member: American Finance Association, Western Finance Association, Society for Financial Studies

## **CONFERENCE AND SEMINAR PRESENTATIONS**

London School of Economics, June 2009  
Discussant, Western Finance Association Annual Meeting, June 2009  
Queens University, April 2009  
Discussant, American Finance Association Annual Meeting, January 2009  
Frontiers of Finance Conference, December 2008  
Weil, Gotshal & Manges Roundtable at Yale Law School, April 2008  
American Finance Association Annual Meeting, January 2008  
University of Maryland, November 2007  
University of Kentucky, November 2007  
Discussant, Western Finance Association Annual Meeting, June 2007  
Federal Reserve Bank of Philadelphia, May 2007  
Midwest Finance Association, "Emerging Scholars" Session, March 2007  
University of Illinois, October 2006  
Columbia Business School, September 2006  
Western Finance Association Annual Meeting, June 2006  
Conference Chair, Olin School Corporate Finance Mini-Conference, May 2006  
MIT Sloan, May 2006  
University of North Carolina, April 2006  
Harvard Business School, March 2006  
Discussant, AFA Annual Conference, January 2006  
Discussant, Financial Economics and Accounting Conference, November 2005  
University of Virginia, September 2005  
NBER Summer Corporate Finance Workshop, August 2005  
Discussant, Western Finance Association Annual Meeting, June 2005  
Western Finance Association Annual Meeting, June 2004  
FDIC Center for Financial Research workshop, June 2004  
FIRS Conference on Banking, Insurance, and Intermediation, May 2004  
AFA Annual Conference, January 2004  
NBER Summer Corporate Finance Workshop, August 2003  
Federal Reserve Bank of Chicago, Bank Structure Conference, May 2003  
University of Maryland, Financial Economics and Accounting Conference, November 2002  
University of Missouri, October 2002  
Western Finance Association Annual Meeting, June 2002  
Washington University in St. Louis, February 2002  
University of Oklahoma, February 2002  
Rice University, February 2002  
University of Michigan, February 2002  
University of Minnesota, January 2002

University of Miami, January 2002  
University of Virginia, January 2002

## **SCHOOL AND UNIVERSITY SERVICE**

### **(University of Maryland)**

Coordinator, Department Seminars: 2009-2010

### **(Washington University)**

Chair, MBA Core Coordinating Committee: 2005 – 2007, Member: 2003 – 2007

Chair, Finance Department MBA Curriculum Committee: 2006 – 2007, Member: 2004 – 2007

Academic Advisor, Corporate Finance and Investment Banking Concentration Track: 2006-2007

Member, Evening MBA Curriculum Taskforce: 2005 - 2006

Chair, Finance Department Junior Recruiting Committee: 2004 –2006

Member, MBA Admissions Director Search Committee: Summer 2005

Member, Dean's Scholarship Committee: 2003 and 2005

## **OTHER WORK EXPERIENCE**

1994 – 1996                      Bank Officer, First Interstate Bank

1996 – 1997                      Bank Officer, Wells Fargo Bank