

# Stephen B. McKeon

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Birthplace: Minneapolis, MN

## Education

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PhD, Management (Finance), Purdue University	2011
MS, Economics, Purdue University	2009
BS, Business Administration, University of Oregon	2000

## Academic Positions

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Associate Professor of Finance	2017 - Present
Assistant Professor of Finance	2011 - 2017

University of Oregon, Lundquist College of Business

Courses: FIN316: Financial Management (Undergrad Core)  
 FIN409: Practicum – U of O Investment Group  
 FIN473: Financial Analysis and Valuation (Undergrad Elective)  
 FIN609: Practicum – Emerging Markets Fund  
 FIN610: Venture Capital and FinTech  
 FIN612: Fundamentals of Finance (MBA Core)  
 FIN673: Advanced Topics in Corporate Finance (MBA Elective)  
 FIN607: Seminar in Corporate Finance (PhD)

Graduate Student Instructor Purdue University, Krannert School of Management	2009
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## Research

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*Published Articles:*

“Do Takeover Laws Matter? Evidence from Five Decades of Hostile Takeovers,” *Journal of Financial Economics* 124 (June 2017), with Matthew D. Cain and Steven Davidoff Solomon

“Proactive Leverage Increases and The Value of Financial Flexibility,” *Journal of Applied Corporate Finance* 28 (Fall 2016), 17-28, with David J. Denis

“CEO Personal Risk-Taking and Corporate Policies,” *Journal of Financial and Quantitative Analysis* 51 (February 2016), 139-164, with Matthew D. Cain

## Research (cont.)

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### *Published Articles (cont.):*

“Debt Financing and Financial Flexibility: Evidence from Pro-active Leverage Increases,” *Review of Financial Studies* 25 (June 2012), 1897-1929, with David J. Denis

### *Publications in edited books:*

“Corporate Governance and Ownership Structure” in *Corporate Governance*, Eds. H. Kent Baker and Ronald Anderson, (John Wiley & Sons, Inc., 2010), with John J. McConnell and Wei Xu

### *Working papers:*

- (1) Employee Option Exercise and Equity Issuance Motives
- (2) Intermediation in Private Equity: The Role of Placement Agents (*with M Cain and S Davidoff*)
- (3) Persistent Operating Losses and Corporate Policies (*with D Denis*)

### *Work in progress:*

- (1) The Market for Blockchain Assets (*with C Burniske, A Saretto, and B Winton*)
- (2) Institutional Investor Counterparties (*with G Kadlec and O Ince*)
- (3) Employee Stock Options and M&A (*with V Bhagwat*)

## Research Presentations and Discussions

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*(Scheduled presentations in italics, \* indicates presentation by co-author)*

### Invited presentations

#### “Persistent Operating Losses”

- 2017 UC Berkeley Law, Accounting, and Business Workshop (Sept)*
- 2017 SFS Finance Cavalcade (Nashville)\**
- 2017 FSU SunTrust Conference (Miramar Beach, FL)*
- 2017 Seminar at University of Illinois, Chicago*
- 2016 Pacific Northwest Finance Conference (Seattle)*
- 2016 Seminar at University of Wisconsin, Milwaukee*

#### “Intermediation in Private Equity”

- 2015 Private Equity Research Consortium (PERC) Conference (Chapel Hill, NC)*
- 2015 Conference in honor of John McConnell’s contributions to finance (W. Lafayette, IN)*
- 2015 Seminar at Universidad de los Andes (Santiago, Chile)*
- 2015 American Finance Association (Boston)\**
- 2014 American Law and Economics Association (Chicago)\**
- 2014 Argentum Centre for Private Equity Symposium (Bergen, Norway)\**

#### “Do Takeover Laws Matter?”

- 2015 American Finance Association (Boston)*
- 2014 American Law and Economics Association (Chicago)\**
- 2014 FSU SunTrust Conference (Miramar Beach, FL)*

## Research Presentations and Discussions (cont.)

### Invited presentations (cont.)

#### “Employee Option Exercise and Equity Issuance Motives”

- 2013 SFS Finance Cavalcade (Miami)
- 2013 European Finance Association (Cambridge)
- 2012 Financial Research Association (Las Vegas)
  - *Barclay Award*
- 2011 Pacific Northwest Finance Conference (Seattle)
- 2010 FMA Doctoral Student Consortium (New York)

#### “CEO Risk-Taking and Corporate Policies”

- 2012 UniSA Behavioral Finance and Capital Markets Conference (Adelaide, Australia)
  - Best Paper – Early Career Researcher*
- 2012 LCB Board of Advisors meeting (Eugene, OR)
- 2012 CJP annual convention (Coeur d'Alene, ID)
- 2012 Annual Meeting of the Academy of Behavioral Finance & Economics (New York)
- 2011 University of Miami Behavioral Finance Conference (Miami)
- 2011 Krannert Dean’s Advisory Council (W. Lafayette, IN)
- 2011 Job Market seminar at University of Oregon (Eugene, OR)
- 2011 Northern Finance Association (Vancouver, BC)
- 2010 IU-Purdue-Notre Dame Finance Conference (Bloomington, IN)\*

#### “Debt Financing and Financial Flexibility”

- 2010 American Finance Association (Atlanta)
- 2010 Research Conference in Recognition of the Scholarly Contributions of Larry Y. Dann (UO)

### Invited discussions

- 2016 Financial Management Association (Las Vegas)
- 2013 European Finance Association (Cambridge, UK)
- 2012 Annual Meeting of the Academy of Behavioral Finance & Economics (New York)
- 2011 Northern Finance Association (Vancouver, BC)

### Other speaking engagements

- 2017 *Wall Street Blockchain Alliance, Cryptoassets panel (Nov)*

## Popular Press Citations

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Print/Blog: *Wall Street Journal, Bloomberg BusinessWeek, Financial Times, NY Times (Dealbook), TheStreet.com, Forbes, MarketWatch, Reuters, Smart Money, Maclean's, Baltimore Sun, Harvard Corporate Governance blog*

TV/Video/Radio: WSJ “Lunch Break”  
Guest on Fox Business News  
NPR – StateImpact

## Awards and Scholarships

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### Research Awards:

Dean's Scholar Research Award	2015-2017
Kageyama Endowment Fund Award	2013, 2016
Financial Research Association Michael J. Barclay Award	2012
Best Paper – Early Career Researcher – Capital Markets CMC	2012
Purdue Research Foundation Grant	2010 – 2011

### Teaching Awards:

Ersted Award for Distinguished Teaching (Highest UO Teaching Award)	2016
James E. Reinmuth MBA Teaching Excellence Award	2013, 14, 15, 16, 17
Business Advisory Council Undergraduate Teaching Award	2012, 2015
Krannert Certificate for Distinguished Teaching	2009

### Other Awards:

Harry R. Jacobs, Jr. Professional Service Award	2015
Fredrick N. Andrews Fellowship, Purdue University	2007 – 2009

## Professional Service

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*Ad hoc referee: Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Management Science, Journal of Corporate Finance, Journal of Banking and Finance, Journal of Empirical Finance, Economics Letters, Australian Journal of Management*

## Service to School

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Emerging Markets Fund faculty advisor	2017-Present
UO Investment Group faculty advisor	2013-14, 2015-16
UO Foundation Seed Fund faculty advisor	2014-2016
Course coordinator (FIN316)	2012 – 2015
Undergraduate program committee	2013 – 2015
MBA director search committee	2014, 2015
Wealth management panel moderator	2014
New Major Celebration keynote speaker	2013
UOIG NY Trip coordinator	2012, 2013, 2015
Duck Days faculty speaker	2013, 2014
UOIG alumni reunion coordinator	2012
Accounting Dept. faculty search committee	2012
LCB Board of Advisors speaker	2012
LCB faculty seminar series speaker	2011
Officer, Krannert Doctoral Student Association	2008 – 2010
Emerging Leaders Group, LCB-University of Oregon	2006 – 2008

## Service on Dissertation Committees

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Student, Placement, Year

Chad Fulton, Board of Governors, Federal Reserve, 2016 (outside member)

Hai Tran, Loyola Marymount, 2015

Andrea Anthony, Oregon State, 2014 (co-chair)

## **Industry Positions**

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Co-founder, Coast to Crest Fund, Eugene, OR	2017-Present
Co-founder, Carmel Wine Company, Carmel-by-the-Sea, CA	2013-Present
Board of Directors, Stratus Digital Systems, Eugene, OR	2015-Present
Board of Advisors, Swallowtail Spirits, Eugene, OR	2015-Present
Board of Advisors, Cowbucker, Eugene, OR	2015-Present
Co-founder, Skyward, Portland, OR	2012-2017
Chief Financial Officer, Greenfield Wine Company, American Canyon, CA	2001-2007
Financial Content Specialist, Third Voice, Inc., San Carlos, CA	2000
Brewing Division Manager, GrainMillers, Inc., Eugene, OR	1997-1999

## **References**

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Available upon request