

# Stephen B. McKeon

Lundquist College of Business  
 1208 University of Oregon  
 Eugene, OR 97403-1208  
 Ph: (541) 346-8556  
[smckeon@uoregon.edu](mailto:smckeon@uoregon.edu)

Birthplace: Minneapolis, MN

## Education

---

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

## Academic Positions

---

University of Oregon, Lundquist College of Business	
Associate Professor of Finance	2017 - Present
Inman Research Scholar	2018 - Present
Ripple Fellow	2020 - Present
Assistant Professor of Finance	2011 - 2017
University of Cambridge, Cambridge Centre for Alternative Finance	
Research Affiliate	2019-Present
Visiting Associate	2019
Purdue University, Krannert School of Management	
Graduate Student Instructor	2009

## Research

---

*Published Articles:*

Denis, David J., and Stephen B. McKeon. 2020. "[Persistent Negative Cash Flows, Staged Financing, and the Stockpiling of Cash Balances.](#)" *Journal of Financial Economics*, forthcoming.

Cain, Matthew D., Stephen B. McKeon, and Steven Davidoff Solomon. 2020. "[Intermediation in Private Equity: The Role of Placement Agents.](#)" *Journal of Financial and Quantitative Analysis* 55, 1095-1116.

Fitzpatrick, Scott M., and Stephen McKeon. 2020. "[Banking on Stone Money: Ancient Antecedents to Bitcoin.](#)" *Economic Anthropology* 7, 7-21. (Lead article)

Cain, Matthew D., Stephen B. McKeon, and Steven Davidoff Solomon. 2017. "[Do takeover laws matter? Evidence from five decades of hostile takeovers.](#)" *Journal of Financial Economics* 124, 464-485.

## Research (cont.)

---

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

Denis, David J., and Stephen B. McKeon. 2016. "[Proactive Leverage Increases and The Value of Financial Flexibility](#)." *Journal of Applied Corporate Finance* 28, 17-28.

Cain, Matthew D., and Stephen B. McKeon. 2016. "[CEO Personal Risk-Taking and Corporate Policies](#)." *Journal of Financial and Quantitative Analysis* 51, 139-164.

Denis, David J., and Stephen B. McKeon. 2012. "[Debt Financing and Financial Flexibility: Evidence from Proactive Leverage Increases](#)." *The Review of Financial Studies* 25, 1897-1929.

### *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:*

Law and Blockchains (with D Schloss)

Under review at *Palgrave-MacMillan Handbook of Technological Finance*

Blockchain Trading (with H Benedetti and C Pfiffer)

Under review at *Palgrave-MacMillan Handbook of Technological Finance*

Employee Option Exercise and Equity Issuance Motives

## Research Presentations and Discussions

---

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

### Invited presentations

“Persistent Operating Losses”

2017 UC Berkeley Law, Accounting, and Business Workshop

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)\*

## **Research Presentations and Discussions (cont.)**

### Invited presentations (cont.)

#### “Do Takeover Laws Matter?”

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

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

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

#### “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, NY)
- 2011 University of Miami Behavioral Finance Conference (Miami, FL)
- 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, GA)
- 2010 Research Conference in Recognition of the Scholarly Contributions of Larry Y. Dann (UO)

### Invited discussions

- 2019 Financial Management Association (New Orleans, LA)
- 2016 Financial Management Association (Las Vegas, NV)
- 2013 European Finance Association (Cambridge, UK)
- 2012 Annual Meeting of the Academy of Behavioral Finance & Economics (New York, NY)
- 2011 Northern Finance Association (Vancouver, BC)

### Other speaking engagements

- 2019 Consensus Invest (New York, NY)
- 2019 Fluidity Summit (New York, NY)
- 2019 Digital Asset Summit (New York, NY)
- 2018 Wharton Reg@Tech (Philadelphia, PA)
- 2018 Security Token Summit (New York, NY)
- 2017 Wall Street Blockchain Alliance (New York, NY)

## Courses Taught

---

### University of Oregon:

FIN316: Financial Management (Undergrad Core)  
FIN409: Practicum – U of O Investment Group (Undergrad Elective)  
FIN473: Financial Analysis and Valuation (Undergrad Elective)  
FIN609: Practicum – Masters Investment Group (MBA/MSF)  
FIN612: Fundamentals of Finance (MBA Core)  
FIN673: Advanced Topics in Corporate Finance (MBA Elective)  
FIN685: Alternative Investments-VC, PE, and cryptocurrencies (MBA/MSF)  
FIN607: Seminar in Corporate Finance (PhD)  
Sessions on blockchain regulation, and token economics (Exec Ed)

### University of California, Berkeley:

Sessions on blockchain regulation, and token economics (Exec Ed)

### University of Cambridge:

Sessions on blockchain regulation, and token economics (Exec Ed)

## Popular Press Citations and Appearances

---

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

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

Podcasts: Capital Allocators, Venture Stories, The Bitcoin Podcast Network, Eric Jackson podcast, Nomics podcast, Coin Crunch

Full media list available here: <https://goo.gl/eL4udx>

## Awards and Scholarships

---

### Research Awards:

Ripple Fellowship	2020-2021
Inman Research Scholar	2018-2020
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	2013,14,15,16,17,18
Business Advisory Council Undergraduate Teaching Award	2012, 15
Krannert Certificate for Distinguished Teaching	2009

### Other Awards:

Harry R. Jacobs, Jr. Professional Service Award	2015, 18
Fredrick N. Andrews Fellowship, Purdue University	2007 – 2009

## Professional Service

---

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

## Service to School

---

MBA Academic Committee (Chair)	2017-Present
Academic Director – Cameron Center for Finance and Securities Analysis	2017-Present
MSF Academic Committee	2018-Present
Committee on Distinguished Teaching Awards (University-level)	2019-20
Quack Chats speaker	2018
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

---

### Student, Placement, Year

Arash Dayani, Clemson University, 2020  
Chad Fulton, Board of Governors, Federal Reserve, 2016 (outside member)  
Hai Tran, Loyola Marymount, 2015  
Andrea Anthony, Oregon State, 2014 (co-chair)

## Industry Experience

---

Partner, Collaborative Fund/Collab+Currency	2018-Present
Litigation consulting – Telegram/TON	2019-2020
Chief Strategy Advisor, Security Token Academy	2018-2019
Co-founder, Coast to Crest Fund, Eugene, OR	Founded 2017
Co-founder, Skyworks Development Group, Portland, OR	Founded 2017
Co-founder, Skyward, Portland, OR	Founded 2012
Board of Directors, Stratus Digital Systems, Eugene, OR	2015-2018
Chief Financial Officer, Greenfield Wine Company, American Canyon, CA	2001-2007