

JOHN C. EASTERWOOD

Department of Finance (0221)
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EDUCATION

1985 Ph.D., Finance, University of Texas - Austin
1978 B.S., Accounting, University of Alabama

EMPLOYMENT HISTORY

1998 - present Associate Professor, Finance, Virginia Tech
1992 -1998 Assistant Professor, Finance, Virginia Tech
1985 - 1992 Assistant Professor, Finance, University of Houston
1984 - 1985 Lecturer, Finance, University of Houston
1978 - 1983 Assistant Instructor, Finance, University of Texas - Austin

PUBLICATIONS

Easterwood, J., Ö. İnce and C. Raheja, "The Evolution of Corporate Boards and CEOs Following Performance Declines", *Journal of Corporate Finance*, September 2012, vol. 18 no. 4, pp. 727-744.

Nutt, S., C. Easterwood, and J. Easterwood, "New Evidence on Serial Correlation in Analyst Forecast Errors," *Financial Management*, Winter 1999, pp. 106-117.

Easterwood, J., and S. Nutt, "Inefficiency in Analysts' Forecasts: Systematic Misreaction or Systematic Optimism," *Journal of Finance*, October 1999, pp. 1777-1797. Reprinted in *The Psychology of World Equity Markets, Volume II* (Werner DeBondt, editor), pp. 471-491, Elgar Publishing, 2005.

Easterwood, J., "Divestments and Financial Distress in Leveraged Buyouts," *Journal of Banking & Finance*, 1998, vol. 22, pp. 129-159.

Easterwood, J., A. Seth, and R. Singer, "Limits on Managerial Discretion in Management Buyouts: The Effectiveness of Institutional, Market and Legal Mechanisms," *Managerial & Decision Economics*, December 1997, pp. 645-666.

Akhigbe, A., J. Easterwood, and R. Pettit. "Wealth Effects of Corporate Debt Issues: The Impact of the Motivation for Issuance," *Financial Management*, Spring 1997, pp. 32-47.

Cook, D. and J. Easterwood. "Poison Put Bonds: An Analysis of Their Economic Role," *Journal of Finance*, December 1994, pp. 1905-1920.

Easterwood, J., R. Singer, A. Seth, and D. Lang. "Controlling the Conflict of Interest in Management Buyouts," *Review of Economics and Statistics*, August 1994, pp. 512-522. Cited in Delaware Chancery Court opinion RE: Appraisal of Dell Inc., March 2, 2016.

Easterwood, J. and P. Kadapakkam, "Agency Conflicts, Issue Costs, and Debt Maturity," *Quarterly Journal of Business and Economics*, Spring 1994, pp. 69-80.

Easterwood, J. and A. Seth, "Strategic Restructuring in Large Management Buyouts," *Journal of Applied Corporate Finance*, Spring 1993, pp. 25-37. Abstracted in *The CFA Digest*, vol. 23, Fall 1993, pp. 31-32.

Seth, A. and J. Easterwood, "Strategic Redirection in Large Management Buyouts: The Evidence from Post-Buyout Restructuring," *Strategic Management Journal*, May 1993, pp. 251-273.

Cook, D., J. Easterwood and J. Martin. "Bondholder Wealth Effects of Management Buyouts," *Financial Management*, Spring 1992, pp. 102-113.

Easterwood, J. and G. Morgan. "Eroding Market Imperfections, Reintermediation, and Disintermediation," *Journal of Financial Research*, Winter 1991, pp. 345-358.

Easterwood, J. and P. Kadapakkam. "The Role of Private Debt in Corporate Capital Structures," *Financial Management*, Autumn 1991, pp. 49-57.

Easterwood, J. and R. Singer. "Are the Motivations for Leveraged Buyouts the Same for Large and Small Firms?," *Advances in Small Firm Finance* (R. Yazdipour, ed.), Kluwer Academic Publishers, Boston, MA, 1991, pp. 79-92 .

Easterwood, J., A. Seth, and R. Singer. "The Impact of Leveraged Buyouts on Strategic Direction," *California Management Review*, Fall 1989, pp. 30-43.

Easterwood, J. and A. Senchack. "Arbitrage Opportunities with T-Bill/T-Bond Futures Combinations," *Journal of Futures Markets*, Fall 1986, pp. 433-442.

Senchack, A. and J. Easterwood. "Cross Hedging CDs with Treasury Bill Futures," *Journal of Futures Markets*, Winter 1983, pp. 429-438.

WORKING PAPERS

"Which Acquisitions Create Value," with Wei-Hsien Li and Ozgur Ince. Under revision

"Upside and Downside Components of Cash Flow Volatility: Implications for Corporate Policies," with Brad Paye and Yutong Xie. Submitted to FMA. Under revision for submission to a journal.

WORK IN PROGRESS

"What explains the dynamic of the substitution between dividends and repurchases" with Brad Paye and Yutong Xie. Empirical work in progress.

PRESENTATIONS (* presenter or co-presenter)

2013 – Financial Management Association

2007 – Western Finance Association

2006 – Financial Management Association

1998 – Financial Management Association *

1997 – Financial Management Association *
1996 – Financial Management Association *
1994 – Financial Management Association * and Southern Finance Association *
1993 – Financial Management Association *
1992 - Financial Management Association * and Conference on Corporate Restructuring hosted by the
Reginald H. Jones Center for Corporate Strategy at the Wharton School, University of
Pennsylvania
1990 - Financial Management Association * and ORSA/TIMS
1989 - Financial Management Association * and Small Firm Financial Research Symposium
1988 - Financial Management Association * and Western Finance Association *
1987 - Financial Management Association *
1986 - North American Economics and Finance Association *
1984 - Southern Finance Association *

PROFESSIONAL ACTIVITIES

Ad hoc reviewer: *Accounting Review, American Economic Review, Financial Management, Financial Review, Journal of Economics & Management Strategy, Journal of Finance, Journal of Financial Research, Journal of Futures Markets, Management Science, Quarterly Review of Economics and Finance, Journal of Applied Finance, Journal of Business, Finance, & Accounting*
Discussant: Financial Management Association meetings (1986, 1989, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2003) and Southern Finance Association (1994)
Member: American Finance Association and Financial Management Association

TEACHING ACTIVITIES

Courses: Interest Rates and Debt Markets or Fixed Income Securities (MBA and undergraduate)
Corporate Finance (undergraduate)
Bank Management (undergraduate)
Principles of Finance (MBA, EMBA, and undergraduate-large lecture section)
Intermediate Financial Management (undergraduate)
Finance Concepts and Skills (renamed Financial Analytics, undergraduate)
Money and Banking (undergraduate-honors and large lecture sections)

Awards: Certificate for Teaching Excellence, 2015

Professional programs:

AQ Bridge program for Virginia Tech: Concepts and Skills (2008, 2009, 2010, 2011, and 2012)
EMBA for Virginia Tech: Principles of Finance (winter 2009, winter 2010, summer 2010, winter 2011, summer 2011, winter 2012, summer 2012, winter 2013, summer 2013)

Co-Chair of Dissertations:

Wei-Hsien Li (defended March 2012)
Essay title: “Benefits and Costs of Asset Reallocation in Mergers and Acquisitions”
Essay title: “Do Overconfident CEOs Ignore the Market”

Vivek Sharma (defended April 2004)

Essay title: “Institutional Investors, New Economy Stocks, and Herding”

Essay title: "Intraday Trading: Herding versus Market Efficiency"

Douglas Eckel (defended March 1996)

Title: "Two Essays in the Politics and Regulation of Financial Markets"

Member of 3 Dissertation Committee at Virginia Tech and 5 at the University of Houston

SERVICE ACTIVITIES

Department: PhD Program Director (2014-present), Faculty Search Committee (Member 1994-95, 1998-99, and 2005-06, and Chair 1995-96, 2000-01, 2001-02, 2003-04, 2006-07, 2007-08, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, and 2015-16), Department Head Search Committee (2002-03), Promotion and Tenure Committee (2001-present), Undergraduate Curriculum Committee (1996-present), Awards Committee (1996-present), Working Paper Coordinator (1993-97), Summer Grant Review Committee (2000-01 and 2002-03)

College: Multicultural Diversity Committee (1993-2003), Scholarships and Awards (1997-present, Chair 2005-present), Undergraduate Curriculum Committee (fall 2004, 2011-12, 2012-13, and 2013-14), Research Committee (2015-16), prepared report for Dean Sorensen on Business Week rankings (2011)

University: Advisory Council on Diversity and Multicultural Affairs and its various subcommittees (1998- 02), Equal Opportunity and Affirmative Action Committee (2002-03), Committee on Undergraduate Curriculum (2004), Selection Committee for VT Man and Woman of the Year (2004-05 and 2005-06)