

JOHN C. EASTERWOOD

Department of Finance (0221)
Virginia Tech
Blacksburg, VA 24061
(540) 231-5550
jceast@vt.edu

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

"Cash Flow News and Corporate Policies: The Role of Asymmetries," with Brad Paye and Yutong Xie. Presented at 2017 FMA and the 2018 SFS Cavalcade. Under revision for submission to a journal.

"Have U.S. firms increased pay out too much?" with Shahram Amini, Raman Kumar, and Yutong Xie. Under revision for submission to a journal.

WORK IN PROGRESS

"What explains the dynamic of the substitution between dividends and repurchases," with Yutong Xie.

PRESENTATIONS (* presenter or co-presenter)

2018 – Society of Financial Studies Cavalcade

2017 – Financial Management Association

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 and summer 2010, , winter and summer 2011, winter and summer 2012, winter and summer 2013, winter and summer 2014, winter and summer 2015, summer 2016, winter and summer 2017, spring 2018)

PMBA for Virginia Tech: Principles of Finance (spring 2016)

Co-Chair of Dissertations:

Yutong Xie (defended August 2019), co-chair with Brad Paye

Essay title: "Cash Flow News and Corporate Policies: The Role of Asymmetries"
Essay title: "Have U.S. firms increased pay out too much?"

Mete Tepe (defended July 2017), co-chair with Ugur Lel

Essay title: "Do Executive Pay Differences Reflect Poor Corporate Governance?
Evidence from the 2002 NYSE and NASDAQ Governance Reform"
Essay title: "CEO Pay Duration and Investor Horizon"

Wei-Hsien Li (defended March 2012), co-chair with Ozgur Ince

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), co-chair with Raman Kumar

Essay title: "Institutional Investors, New Economy Stocks, and Herding"
Essay title: "Intraday Trading: Herding versus Market Efficiency"

Douglas Eckel (defended March 1996), co-chair with David Denis

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

Member of 8 Dissertation Committees at Virginia Tech and 5 at the University of Houston

SERVICE ACTIVITIES

Acting Department Head, Finance (2018-19)

Department:

PhD Program Director and Chair of PhD Committee (2014-2018), committee member 2019-20
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, 2015-16, 2016-17, and 2017-18)
Department Head Search Committee (2002-03)
Promotion and Tenure Committee (2001-2018)
Undergraduate Curriculum Committee (1996-present, chair 2019-20)
Awards Committee (1996-present)
Working Paper Coordinator (1993-97)
Summer Grant Review Committee (2000-01 and 2002-03)

College:

Multicultural Diversity Committee (1993-2003)
Undergraduate Scholarships and Awards (1997-present, Chair 2005-2018)
Undergraduate Curriculum Committee (fall 2004, 2011-12, 2012-13, 2013-14, and as chair 2019-20)
Research Committee (2015-17)
Doctoral Programs Committee (2017-18)
prepared report for Dean Sorensen on Business Week rankings (2011)
Math Revisions Committee (2016-17)

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)