

## *Curriculum Vitae*

### **SATTAR MANSI**

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#### **Current Position**

Wells Fargo Professor of Finance, Department of Finance, Insurance, and Law  
Professor of Accounting, Department of Accounting and Information Systems  
Pamplin College of Business, Virginia Tech, 2011 - Present  
Research Areas: Corporate Finance, Fixed Income Securities, Mutual Funds

#### **Education**

Ph.D. in Finance (Cum Laude), George Washington University, 1999  
M.B.A. in Finance (Cum Laude), George Washington University, 1990  
B.S. in Electrical Engineering, University of Wisconsin-Milwaukee, 1984

#### **Prior Positions**

Virginia Tech: Assistant Prof., 2002 -2005, Associate Prof., 2006 -2010, Chaired Prof., 2011-Present  
Texas Tech University: Assistant Professor, 2001 -2002  
Duquesne University: Assistant Professor, 1999 -2001

#### Visiting Positions

University of South Florida, Academic Year 2013  
University of California-Riverside, Academic Year 2008  
University of Arizona, Spring 2007

#### Professional Employment

Freddie Mac, McLean, Virginia  
Financial Analyst, Financial Analysis Group, 1994 - 1997  
Senior Financial Analyst, Structured Finance, 1991 - 1994  
  
Unisys Corporation, Santa Clara, California  
Product OEM Engineer, 1984 - 1988

#### **Forthcoming**

39. Mansi, S., Y. Qi, and J. Wald, 2020. "Debt covenants, bankruptcy risk, and the cost of debt." *Journal of Corporate Finance*.

#### **Revise and Resubmit**

38. El-ghoul, S., O. Guedhami, S. Mansi, and J. Yoon. "Institutional Investor Attention, Agency Conflicts, and the Cost of Debt." *Management Science*.

#### **Published Papers**

37. Mansi, S., A. Kecskés, and A. Nguyen, 2020. "Does corporate social responsibility create shareholder value? The importance of long-term investors," *Journal of Banking, and Finance* 112, 1-21.
36. Adams, J., D. Hayunga, S. Mansi, D. Reeb, and V. Verardi, 2019. "Identifying and trading outliers in finance." *Financial Management*.

35. Mansi, S., J. Qi, and H. Shi, 2019. Advertising and tax avoidance. *Review of Quantitative Finance and Accounting* 1-38.
34. Khalil, S., Mansi, S., M. Mazboudi, and A. Zhang, 2019. "Information asymmetry and the wealth appropriation effect in the bond market: Evidence from late disclosures." *Journal of Business Research* 95, 49-61.
33. Adams, J., D. Hayunga and S. Mansi, 2018. "Diseconomies of scale in the actively-managed mutual fund industry: What do the outliers in the data tell us?" *Critical Finance Review* 7(2), 273-329.
32. Harford, J., A. Kecskés and S. Mansi, 2018. "Do long-term investors improve corporate decision making?" *Journal of Corporate Finance* 50, 424-452.
31. Mansi, S., J. Wald, and A. Zhang, 2016. "Severance agreements and the cost of debt." *Journal of Corporate Finance* 41, 426-444.
30. Derrien, F., A. Kesckes, and S. Mansi, 2016. "Information asymmetry, cost of debt, and credit events." *Journal of Corporate Finance* 39, 295-311.
29. Chahine, S., S. Mansi, and M. Mazboudi, 2015. "Informative versus uninformative media news and earnings management prior to equity offerings: Evidence from equity carve-outs." *Journal of Corporate Finance* 35, 177-195.
28. Aguir, I., N. Burns, S. Mansi, and J. Wald, 2014. "Liability protection, director compensation, and incentives," *Journal of Financial Intermediation* 23, 570-589.
27. Adams, J., S. Mansi, and T. Nishikawa, 2014. "Affiliated agents, boards of directors, and mutual funds securities lending returns," *Journal of Financial Research* 37, 461-494.
26. Kecskés, A., S. Mansi, and A. Zhang, 2013. "Are short sellers informed? Evidence from the bond market," *The Accounting Review* 88, 611-639.
25. Boubakri, N., S. Mansi, and W. Safar, 2013. "Political institutions, connectedness, and corporate risk taking," *Journal of International Business Studies* 44, 195-215.
24. Adams, J., S. Mansi, and T. Nishikawa, 2013. "Public vs private ownership, board structure, and Fund Manager Turnover," *Financial Management* 42, 127-154.
23. Mansi, S., W. Maxwell, and D. Miller, 2011. "Analyst forecast characteristics and the cost of debt," *Review of Accounting Studies* 16, 116-142.
22. Mansi, S. and J. Wald, 2011. "Payout policy with legal restrictions," *Financial Management* 40, 701-732.
21. Desi, C., M. Klock, and S. Mansi, 2011. "On the acquisition of equity carve-outs," *Journal of Banking and Finance* 35, 3432-3449.
20. Adams, J., S. Mansi, and T. Nishikawa, 2010. "Internal governance Mechanisms and operational performance," *Review of Financial Studies* 23, 1261-1286.
19. Bhanot, K., S. Mansi, and J. Wald, 2010. "Takeover risk and the correlation between stocks and bonds," *Journal of Empirical Finance* 17, 381-393.
18. Mansi, S., W. Maxwell and J. Wald, 2009. "Creditor protection laws and the cost of debt," *Journal of Law and Economics* 52, 701-726.
17. Anderson, E. and S. Mansi, 2009. "Does customer satisfaction matter to investors? Findings from the bond market," *Journal of Marketing Research* 46, 703-714.
16. Adams, J. and S. Mansi, 2009. "CEO turnover and bondholder wealth," *Journal of Banking and Finance* 33, 522-533.

15. Harford, J., S. Mansi, and W. Maxwell, 2008. "Corporate governance and firm cash holdings," *Journal of Financial Economics* 87, 535-555. (Lead Article)
14. Agca, S. and S. Mansi, 2008. "Managerial ownership, takeover defenses, and debt financing," *Journal of Financial Research* 31, 2008, 85-112. (Lead Article)
13. Klock, M., S. Mansi, and W. Maxwell, 2005. "Does corporate governance matter to bondholders?" *Journal of Financial and Quantitative Analysis* 40, 693-719. (Lead Article)
12. Duru, A., S. Mansi, and D. Reeb, 2005. "Earnings-based bonus plans and the agency costs of debt," *Journal of Accounting and Public Policy* 24, 431-447.
11. Anderson, R., S. Mansi, and D. Reeb, 2004. "Board characteristics, accounting report integrity, and the cost of debt," *Journal of Accounting and Economics* 37, 315-342.
10. Mansi, S., D. Miller, and W. Maxwell, 2004. "Does auditor quality and tenure matter to investors: Evidence from the bond market," *Journal of Accounting Research* 42, 755-793.
9. Anderson, R., S. Mansi, and D. Reeb, 2003. "Founding family ownership and the agency cost of debt," *Journal of Financial Economics* 68, 263-285.
8. Carter, M., S. Mansi, and D. Reeb, 2003. "Evidence on quasi-private information and insider trading," *Financial Analysts Journal* 59, 60-68.
7. Jordan, J. and S. Mansi, 2003. "Term structure estimation from on-the-run treasuries," *Journal of Banking and Finance* 27, 1487-1509.
6. Mansi, S. and D. Reeb, 2002. "Corporate diversification: What gets discounted?" *Journal of Finance* 5, 2167-83. *Nominated for the Brattle Award at the AFA (January 2003).*
5. Mansi, S. and D. Reeb, 2002. "Corporate international activity and debt financing," *Journal of International Business Studies* 33, 1-17.
4. Baker, K. and S. Mansi, 2002. "Assessing credit rating agencies by bond issuers and investors," *Journal of Business Finance and Accounting* 29, 1367-1398.
3. J. Allee, S. Mansi, and D. Reeb, 2001. "Firm internationalization and the cost of debt financing: Evidence from non-provisional publicly traded debt," *Journal of Financial and Quantitative Analysis* 36, 395-414.
2. Mansi, S. and J. Phillips, 2001. "Modeling the term structure from the on-the-run treasury yield curve," *Journal of Financial Research* 24, 545-564.
1. Klock, M. and S. Mansi, 1995. "Evidence of intertemporal systematic risks in daily stock prices revisited," *Quarterly Journal of Business and Economics* 34, 65-60.

### **Practitioner Publications**

5. Alobaidi, G., S. Mansi, and R. Mallier, 2014. "Numerical solution of an integral equation for perpetual Bermudan options," *International Journal of Computer Mathematics*, 1-20.
4. Mansi, S., W. Maxwell, and A. Zhang, 2012. "Bankruptcy prediction models and the cost of debt," *Journal of Fixed Income* 21, 25-42.
3. Jabbour, G. and S. Mansi, 2002. "Yield curve smoothing models of the term structure," *Journal of Bond Trading and Management* 1, 206-222.
2. Baker, K. and S. Mansi, 2002. "Assessing credit rating agencies by corporate bond issuers: The case of investment vs non-investment grade bonds," *Journal of Investing* 11, 55-63.
1. Jordan, J. and S. Mansi, 2000. "How well do constant-maturity treasuries approximate the on-the-run term structure," *Journal of Fixed Income* 10, 1-11.

## Working Papers

6. Adams, J., S. Mansi, and T. Nishikawa. "Director compensation in the U.S. mutual fund industry."
5. Felix, R., S. Mansi, and M. Pvezner. "Political dissimilarity and audit committee effectiveness."
4. Adams, J., D. Hayunga, and S, Mansi. "Nature of returns to scale in active and passive management."
3. Attig, N., S. El-ghoul, O. Guedhami, and S, Mansi. "Economic policy uncertainty and corporate cash holdings."
2. Mansi, S., J. Qi, and H. Shi. "Retail investors' attention and insider trading."
1. Mansi, S., M. Nazari, and J. Wald. "Does confidential voting matter? New Evidence."

## Teaching

Taught courses at the undergraduate, MBA, and Ph.D. levels. Courses include financial management, corporate finance, governance, fixed income securities and Investments.

## Service

### Special Issue

Economic policy uncertainty and corporate policies around the world (2019). Journal of Financial Stability. Hitotsubashi University, Tokyo, Japan.

### Conference / Panel Presentations

European Finance Association, Lisbon, Portugal (2019)  
Financial Management Association Europe, Kristiansand, Norway (2018)  
Financial Management Association Meeting (1998-2019)  
Global Finance Conference, Sardinia, Italy (2017)  
American Finance Association Annual Meeting (2006, 2016)  
Academy of International Business (2014), Vancouver, Canada.  
Northern Finance Association (2011), Vancouver, Canada  
European Finance Association Meeting (2007, 2010-2013, 2016)  
Financial Accounting and Reporting Section Mid-Year Meeting (2008)  
Conference on Empirical Legal Studies (2006, 2011)  
Southern Finance Association Meeting (2000, 2002-2003, 2005, 2008-2011, 2014, 2015)  
"The U.S. and global financial crises: The way forward," University of California, Riverside  
Panel Discussion with *Press-Enterprise*, October 2008.

### Supervised Students and Doctoral Dissertation Committees

John Adams, University of Texas at Arlington  
Iness Aguir, American University of Sharjah  
Adriana Avalos, Inter-American Development Bank  
Chintal Desai, Virginia Commonwealth University  
Jennifer Edmonds, Auburn University  
Wei-Hsien Li, Virginia Tech  
Maryam Nazari, University of Texas, San Antonio  
Ahn Nguyen, Virginia Tech

### Editorial Service

Editorial Board, *Journal of Financial Stability*, 2019-Present.  
Editorial Board, *North American Journal of Economics and Finance*, 2018-Present  
Editorial review board, *Journal of International Business Studies*, 2012-2014.  
Associate editor, *Journal of Financial Research*, 2012-2014.  
Co-editor on a special issue on ownership structure and corporate decision-making. *Journal of Economic and Business* 59, September/October 2007.  
Associate editor, *Journal of Business Research*, (2004-2006)  
Associate editor, *Journal of Bond Trading and Management*, (2002-2005)

### Journal Referee

Accounting Review, Contemporary Accounting Research, European Financial Management, Financial Management, Financial Review, Journal of Accounting and Public Policy, Journal of Accounting, Auditing, and Finance, Journal of Banking and Finance, Journal of Business Research, Journal of Corporate Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Research, Management Science, The Economic Journal, and Review of Accounting Studies

### Media Mention

1. The Wall Street Journal, February 18, 2013. "When funds lend out securities, do investors get a fair share?"
2. Barrons, March 10, 2012. "Pssst! Wanna borrow some shares?"
3. Board IQ, December 6, 2011. "Board size, diversity, pay impact securities lending."
4. Security Lending Times, November 22, 2011. "Mutual benefits."
5. Global Investor Magazine, November 17, 2011. "Affiliated agent lender return lower."
6. The Wall Street Journal, October 22, 2011. "When funds lend stock, who gains?"

### Awards

1. Mansi, S., A. Kecskés, and A. Nguyen. Does corporate social responsibility create shareholder value? The importance of long-term investors. International Center for Pensions Management Research Award. APG Asset Management, Gustav Mahlerplein 3, Amsterdam, The Netherlands, March 2017. (\$10,000)
2. Harford, J., A. Kecskés, and S. Mansi. Do long term investors improve corporate decision making? Best Paper Award, European Financial Management Association Conference, Basel, Switzerland July 2016. (\$3,000). International Center for Pensions Management (ICPM) research award. APG Asset Management, Gustav Mahlerplein 3, Amsterdam, The Netherlands. (\$10,000). Mid-Atlantic Research outstanding paper award sponsored by WRDS, March 2015. (\$1,500). Southern Finance Association outstanding paper award, Captiva Island, FL, November 2015. (\$1,500)
3. Pamplin outstanding college faculty research award (2009, 2015).

### Consulting/Other

1. Sponsored Research, PI: Naren RamaKrishnan, School of Engineering. Co-PI: Sattar Mansi. Project Title: Pythia (Embers Sustainment). Duration May 2015 - Sept 2016. Grant # 450357 from US Government. Total Amount (not to exceed): \$180K for CY 2016.
2. Visiting Scholar, American University of Beirut, Olayan School of Business, 2013.