

# STACEY ELIZABETH JACOBSEN

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## EDUCATION

Ph.D., Finance, Indiana University, May 2011, Minor: mathematics.

M.B. Finance, Indiana University, 2008.

B.B.A., Finance and Accounting, Texas Christian University, 1999.

## APPOINTMENTS

Fabacher Endowed Professor of Alternative Asset Management, Cox School of Business, Southern Methodist University, 2018-.

Associate Professor of Finance (with tenure), Cox School of Business, Southern Methodist University, 2018-.

Assistant Professor of Finance, Cox School of Business, Southern Methodist University, 2011-2018.

## RESEARCH INTERESTS

Market Microstructure and Empirical Corporate Finance

## PUBLICATIONS

Penny Wise, Dollar Foolish: Buy-Sell Imbalances On and Around Round Numbers, 2012, with Utpal Bhattacharya and Craig W. Holden, *Management Science* (Special Issue in Behavioral Economics and Finance) 58, 413-431.

Liquidity Measurement Problems in Fast, Competitive Markets: Expensive and Cheap Solutions, 2014, with Craig W. Holden, *Journal of Finance* 69, 1747-1785.

The Death of the Deal: Are Withdrawn Acquisition Deals Informative of CEO Quality? 2014, *Journal of Financial Economics* 114, 54-83.

The Empirical Analysis of Liquidity, with Craig W. Holden and Avanidhar Subrahmanyam, 2015, *Foundations and Trends in Finance* 8, No 4, 263-365.

The Share Repurchase Announcement Puzzle: Theory and Evidence, 2016, with Utpal Bhattacharya, *Review of Finance* 20, 725-758.

Capital Commitment and Illiquidity in Corporate Bonds, 2018, with Hank Bessembinder, Bill Maxwell, and Kumar Venkataraman, *Journal of Finance* 73, 1615-1661.

Overallocation And Secondary Market Outcomes in Corporate Bond Offerings, 2022, with Hank Bessembinder, Bill Maxwell, and Kumar Venkataraman, *Journal of Financial Economics* 146, 444-474.

## WORKING PAPERS

The (Missing) Relation Between Announcement Returns and Value Creation. With Itzhak Ben-David, Utpal Bhattacharya, and Ruidi Huang.

Receiving Investors in the Block Market for Corporate Bonds. With Kumar Venkataraman.

Does Trade Reporting Improve Market Quality in an Institutional Market? Evidence from 144A Corporate Bonds. With Kumar Venkataraman.

## RESEARCH PRESENTATIONS

### Receiving Investors in the Block Market for Corporate Bonds.

- Oklahoma State University, February 2024.
- Penn State University, December 2023. \*
- Kentucky Smokey Mountain Conference, May 2023. \*
- University of Nebraska, April 2023.
- Vanderbilt Law and Business Conference, April 2023. \*
- Southern Methodist University, March 2023.

### Overallocation And Secondary Market Outcomes in Corporate Bond Offerings.

- Australian National University, March 2022.
- University of Nebraska, February 2022.
- Fordham University, November 2021. \*
- INSEAD, March 2021. \*
- Financial Intermediation Research Society (FIRS) Conference, June 2021.
- 2020 Shanghai Financial Forefront Symposium, December 2020. \*
- Southern Methodist University, June 2020.

### The (Missing) Relation Between Announcement Returns and Value Creation.

- American Finance Association Conference, January 2021. \*
- Tel Aviv University, January 2021. \*
- Chinese University of Hong Kong, August 2020. \*
- Financial Research Network (FIRN) Seminar Series, June 2020. \*
- Ohio State University, May 2020. \*
- University of Buffalo, March 2020. \*
- Baylor University, February 2020.
- Queen's University, April 2019. \*
- Texas Tech University, August 2018.
- Asian Bureau of Finance and Economic Research Conference, May 2018. \*
- Southern Methodist University, April 2018.
- Midwest Finance Association Conference, March 2018.
- Hong Kong University of Science and Technology, October 2017. \*

### A Theory of Corporate Policies with EPS-Fixated Managers.

- Purdue University, October 2022. \*
- HEC Montreal, May 2022. \*
- Hong Kong University, May 2022. \*
- Chicago Federal Reserve Board, May 2022. \*
- Fudan University, April 2022. \*
- Florida State University SunTrust Virtual Beach Conference, April 2022. \*
- University of Illinois at Urbana-Champaign, March 2022. \*
- Brigham Young University, February 2022. \*
- ASU Sonoran Winter Finance Conference, February 2022. \*
- University of Rochester, October 2021. \*
- University of Utah, October 2021. \*
- University of California at Irvine, September 2021. \*
- 4<sup>th</sup> Annual Corporate Governance at Drexel University, Early Ideas, April 2021. \*
- Ohio State Brown Bag Series, July 2020. \*

### Does Trade Reporting Improve Market Quality in an Institutional Market? Evidence from 144A Corporate Bonds.

- Federal Reserve Bank of Dallas Banking and Finance Workshop, December 2018. \*
- Vanderbilt Central Banking and Financial Reform Conference, October 2018. \*

#### Capital Commitment and Illiquidity in Corporate Bonds.

- Western Finance Association Meetings, June 2017.
- Goethe University, May 2017. \*
- University of Mannheim, May 2017. \*
- Louisiana State University, November 2016. \*
- University of Melbourne, November 2016. \*
- University of Oklahoma, November 2016.
- Federal Reserve Bank of New York, October 2016. \*
- Notre Dame Financial Regulation Conference, October 2016.
- Texas A&M University, October 2016. \*
- Washington State University, October 2016. \*
- Lone Star Conference, September 2016.
- University of Washington, July 2016. \*
- University of Zurich, May 2016. \*
- Arizona State University, April 2016. \*
- Indiana University, April 2016. \*
- Southern Methodist University, April 2016.
- University of New South Wales, April 2016. \*
- University of Sydney, April 2016. \*
- University of Tennessee Smokey Mountain Finance Conference, April 2016. \*
- Board of Governors of the Federal Reserve, March 2016. \*

#### The Death of the Deal: Are Withdrawn Acquisition Deals Informative of CEO Quality?

- Boston College, October 2013.
- Early Career Women in Finance Conference, June 2012.
- Drexel LeBow Corporate Governance Conference, March 2011.
- Stanford University, February 2011.
- University of Texas at Dallas, February 2011.
- Southern Methodist University, January 2011.
- University of Pittsburgh, January 2011.
- University of Washington, January 2011.
- California State Fullerton, December 2010.
- Colorado State, December 2010.
- Bentley University, November 2010.
- University of Arkansas, November 2010.
- Financial Management Association meeting, October 2010.
- Indiana University, May 2010.

#### Penny Wise, Dollar Foolish: Buy-Sell Imbalances On and Around Round Numbers.

- American Finance Association Conference, January 2011.
- European Finance Association Conference, August 2010.
- Investment Industry Regulatory Organization of Canada, November 2009. \*
- McMaster University, November 2009. \*
- Indiana University, July 2009. \*

#### Liquidity Measurement Problems in Fast, Competitive Markets: Expensive and Cheap Solutions.

- Southern Methodist University, October 2011. \*
- Indiana University, April 2010. \*

\* denotes co-author presentation

## **HONORS AND AWARDS**

- Boghetich Family Distinguished Teaching Award, 2023.
- Poets & Quants Best 40 Under 40 Professors, 2016.
- Dunlevy Faculty Fellowship, SMU Cox, 2016, 2017.
- SMU Cox Research Excellence Award, 2013.
- Doctoral Student Consortium participant, Financial Management Association, 2010.
- Doctoral Student Travel Grant, American Finance Association, 2009.
- Devault Graduate Fellowship, Indiana University, 2005-2009.
- Indiana University Graduate School Fellowship, 2005-2009.

## **TEACHING EXPERIENCE**

### Masters Level:

- Financial Modeling (FINA 6238), Southern Methodist University, 2014-Current.

### Undergraduate Level:

- Financial Modeling (FINA 5348), Southern Methodist University, 2014.
- Advanced Financial Management (FINA 4325), Southern Methodist University, 2012-2014.
- Intermediate Corporate Finance (FINA 305), Indiana University, 2009-2010.
- Integrated Core Finance Component (FINA 370), Indiana University, Associate Instructor, 2006-2007.

## **PROFESSIONAL SERVICE**

Ad-hoc Journal Referee: Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Journal of Financial Markets, Journal of Banking and Finance, Financial Management, Journal of Business Research, Annals of Finance.

### Program Committee Member:

- Western Finance Association, 2021, 2022, 2023, 2024.
- Craig Holden Memorial Conference, 2022, 2023, 2024.
- Texas Finance Festival, 2022, 2023, 2024.
- FMA Asia Pacific Conference Program Committee, 2024.
- FMA European Conference Program Committee, 2024.
- Financial Management Association Best Paper Award, 2022.
- Midwest Finance Association, 2012, 2019, 2020, 2021, 2022.
- Financial Management Association, 2014, 2015, 2016, 2017.
- Financial Management Association European Conference, 2018-2022.
- Napa Conference on Financial Markets Research, 2016.
- Lone Star Conference, 2013.

### Discussant:

- China International Conference in Finance (CICF), 2021.
- European Finance Association Conference, 2020.
- Western Finance Association Conference, 2019-2022.
- American Finance Association Conference, 2019.
- Conference on Financial Economics and Accounting (CFEA), 2018.
- Women in Microstructure meeting, 2017.
- Fixed Income and Financial Institutions meeting, 2017.
- Lone Star Conference, 2015.
- Financial Management Association meeting, 2010, 2011.

### Conference Session Chair:

- Financial Management Association meeting, 2014.
- Lone Star Conference, 2013.

### Other:

- Outside academic thesis review, Peking University, 2014.

## **INSTITUTIONAL SERVICE**

- SMU Academic Policy Committee, 2019-2023.
- SMU-in-Four Faculty Steering Committee, 2022-2023.
- Chair Finance Department NTT Recruiting Committee, 2022-2023.
- Cox BBA Policy Committee, 2018-2023.
- SMU Faculty Senate, 2019-2022.
- Cox Information Technology Committee, 2015-2022.
- Co-Chair Finance Department Recruiting Committee, 2018-2019.
- Finance Promotion and Tenure Committee, 2019-present.
- Third Year Review Committee, 2020-present.
- Finance Department Recruiting Committee Member, 2012-present.
- Real Estate Recruiting Committee Member, 2017-present.
- Cox Interdepartmental Seminar Series on Business Research Methodology Committee, 2018-2020.
- Provost Emerging Leaders Seminar Series, 2018.
- Coordinator of Finance Department Research Seminar Series, 2014-2015.
- Coordinator of Finance and Accounting databases, 2014-2019.

## **PROFESSIONAL EXPERIENCE**

2003-2005: Senior Strategy Associate, *FedEx Kinko's*, Dallas.

- Responsible for evaluation of acquisitions, divestitures, strategic alliances, and potential growth opportunities.
- Provided analytical support to management and private equity owner for sale to FedEx for \$2.4B.

2000-2003: Senior Investment Banking Analyst, *Southwest Securities Inc.*, Dallas.

- Involved in public and private offerings, mergers & acquisitions, management buyouts, and fairness opinions.