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## **EDUCATION:**

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The George Washington University, Washington, DC (1998), Ph.D. in Finance.  
University of Colorado, Boulder, CO (1988), MBA, Finance Concentration.  
Indiana University, Bloomington, IN (1987), Bachelor of Science.

## **ACADEMIC EMPLOYMENT:**

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Professor, Mary Jo Vaughn Rauscher Chair in Financial Investments, Edwin L. Cox School of Business at SMU (2009 –present).  
Academic Director - The EnCap Investments & LCM Group Alternative Asset Management Center (2012 - present).  
Academic Director - The Don Jackson Center for Financial Studies and Center (2012 -present).  
Department Chair (2010-2012).  
Associate Professor of Finance, The Richard and Tricia Calta Fellow, University of Arizona (2002 – 2009), Tucson, AZ.  
Assistant Professor of Finance, Texas Tech University (1999 – 2002), Lubbock, TX.  
Visiting Assistant Professor of Finance, Georgetown University (1998 – 1999), Washington, DC.

## **PUBLICATIONS: Citations [Web of Science (+3,000) & Google Scholar (+10,000)]**

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Overallocation And Secondary Market Outcomes in Corporate Bond Offerings, with H. Bessembinder, S. Jacobsen and K. Venkataraman, *Journal of Financial Economics*, forthcoming.

Transparency, Capital Commitment, and Illiquidity in Corporate Bonds, with H. Bessembinder, S. Jacobsen and K. Venkataraman, *Journal of Finance*, 2018, v73i4, 1615-1661.

Refinancing Risk and Cash Holdings, with S. Klasa & J. Harford, *Journal of Finance*, 2014, v69i3, 975-1012.  
*[Lead Article – June Issue]*

Trading Activity and Transaction Costs in Structured Credit Products, with H. Bessembinder and K. Venkataraman, *Financial Analyst Journal*, 2013, v69n6, 55-67.

Bankruptcy Prediction Models and the Cost of Debt, with S. Mansi & A. Zhang, *Journal of Fixed Income*, 2012, Spring, 1-18.

Analyst Forecast Characteristics and the Cost of Debt, with S. Mansi and D. Miller, *Review of Accounting Studies*, 2011, v16n1, 116-142.

The Strategic Use of Cash Holdings in Collective Bargaining With Labor Unions, with S. Klasa and H. Ortiz-Molina, *Journal of Financial Economics*, 2009, v92n3, 421-442.

Measuring Abnormal Bond Returns, with H. Bessembinder, K. Kahle and D. Xu, *Review of Financial Studies*, 2009, v22n10, 4219-4259.

Do State Laws Matter for Bondholders? with S. Mansi and J. Wald, *Journal of Law and Economics*, 2009, v52, 701-726.

Transparency and the Corporate Bond Market, with H. Bessembinder, *Journal of Economic Perspectives*, 2008, v22n2, 217-234.

Corporate Governance and a Firm's Cash Holdings, with J. Harford and S. Mansi, *Journal of Financial Economics*, 2008, v87n3, 535-555.

[Lead Article – March Issue]

A Reexamination of the Tradeoff Between the Future Benefit and Riskiness of R&D, with A. Eberhart and A. Siddique, *Journal of Accounting Research*, 2008, v46n1, 27-52.

The Influence of Product Market Dynamics on the Firm's Cash Holdings and Hedging Behavior, with D. Haushalter and S. Klasa, *Journal of Financial Economics*, 2007, v84n3, 797-825.

Market Transparency, Liquidity Externalities, and Institutional Trading Costs in Corporate Bonds, with H. Bessembinder and K. Venkataraman, *Journal of Financial Economics*, 2006, v82, 251-288.

[Lead Article – November Issue]

Does the Stock Market Underreact to R&D Increases, with A. Eberhart and A. Siddique, *Journal of Investment Management*, Fall 2005.

Does Corporate Governance Matter to Bondholders? with M. Klock and S. Mansi, *Journal of Financial and Quantitative Analysis*, 2005, v40n4, 693-719.

[Lead Article, May issue]

An Examination of Long-Term Abnormal Stock Returns and Operating Performance Following R&D Increases, with A. Eberhart and A. Siddique, *Journal of Finance*, 2004, v59n2, 623-650.

Does Auditor Quality and Tenure Matter to Investors? Evidence from the Bond Market, with S. Mansi and D. Miller, *Journal of Accounting Research*, 2004, v42n4, 755-793.

Do Spin-offs Expropriate Wealth from Bondholders? with R. Rao, *Journal of Finance*, 2003, v58n5, 2087-2108.

The Wealth Effects of Repurchases on Bondholders, with C. Stephens, *Journal of Finance*, 2003, v58n2, 895-919.

Modeling Correlated Market and Credit Risk in Fixed Income Portfolios, with T. Barnhill, *Journal of Banking and Finance*, 2002, v26n3, 347-374.

An Evaluation of Contingent Claims Analysis as Applied in Credit Risk Modeling, with A. Anderson and T. Barnhill, *Journal of Fixed Income*, 2002, December, 24-31.

Factors Affecting the Yield on Noninvestment Grade Bond Indices, with T. Barnhill and F. Joutz, *Journal of Empirical Finance*, 2000, May, 57-86.

The January Effect in the Corporate Bond Markets: A Systematic Examination, *Financial Management*, 1998, Summer, 18-30.

#### **PUBLICATIONS/BOOKS:**

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Leveraged Financial Markets: Leveraged Loans, High Yield Bonds & Credit Default Swaps, (co-editor/author with Mark Shenkman), McGraw-Hill, Forthcoming, June 2010.

High Yield Bonds: Market Structure, Portfolio Management, and Credit Risk Modeling (co-editor/author with T. Barnhill and M. Shenkman), McGraw-Hill, January, 1999.

#### **TEACHING AWARDS:**

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Altshuler Distinguished Teaching Professor Award, 2020

*Poets and Quants'* 2017 Top 40 Undergraduate Business School Professors

Beta Gamma Sigma, Teacher of the Year 2018

BBA Distinguished Teaching Award 2013, 2018

Don Jackson Outstanding Teaching in Finance Award, 2014, 2015, 2017

C. Jackson Grayson Endowed Faculty Innovation Award, 2016