

## **JOSHUA R. PIERCE**

### **Office Address:**

University of Alabama  
Culverhouse College of Commerce  
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### **Contact Information:**

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### **EDUCATION**

Michigan State University  
Ph.D. in Business Administration, 2007

Michigan State University  
Master of Science in Economics, 2002

Michigan State University  
Bachelor of Arts in Business Administration, 2000

### **FIELDS OF INTEREST**

Banking, Corporate Finance, Financial Constraints, Labor Markets, Capital Structure, Econometrics

### **ACADEMIC APPOINTMENTS**

University of Alabama Culverhouse College of Commerce  
Robert Hunt Cochrane/Alabama Banker's Endowed Chair of Banking (2017-)

University of Kentucky Gatton College of Business  
PNC Bank Associate Professor of Finance (2013-2017)  
University of Kentucky Faculty Fellow (2016-2017)

University of South Carolina Moore School of Business  
Assistant Professor of Finance (2007-2013)

University of Michigan Ross School of Business  
Visiting Assistant Professor of Finance (various)

### **ACADEMIC AWARDS AND HONORS**

University of Kentucky Faculty Fellow (sole fellow from the College of Business), 2016

Nominated College Excellence Faculty Teaching Award, College of Communications and Information,  
University of Kentucky, 2016

Fulbright Specialist Roster Recipient, 2015

Research Affiliates/Michael Brennan Best Paper Award, *Review of Financial Studies*, 2014

Beta Gamma Sigma Outstanding MBA Teacher of the Year, University of Kentucky, Gatton College of Business, 2014

BlackRock/Michael Brennan Best Paper Award, *Review of Financial Studies*, 2011

Semifinalist for the Best Paper in Corporate Finance at Financial Management Association, 2011

Exploration Scholars Research Program Award, University of South Carolina Honors College, Undergraduate Research Advisor, 2010

Nominated University of Michigan Ross School of Business Annual Teaching Award (1 of 4 faculty business school wide), Multiple Times

Sigma Phi Epsilon, University of Michigan Ross School of Business Professor of the Month, November 2006

Michigan Association of Governing Boards Award Recipient for Academic Accomplishment and Community Involvement (1 of 2 undergraduate students awarded out of a graduating class of approximately 7,000 students. Nominated and voted on by university wide faculty and the student senate), Michigan State University, May 2000

## **PROFESSIONAL ACTIVITIES AND ORGANIZATIONS**

### **INVITED PAPER PRESENTATIONS/DISCUSSANT/PROGRAM COMMITTEE**

Discussant: Eastern Finance Association Annual Meeting-Distinguished Phd. Student Paper, 2020

Program Committee: Financial Management Association Annual Meeting, 2020

Program Track Chair: Eastern Finance Association Annual Meeting, 2020

Program Committee: Financial Management Association Annual Meeting, 2019

Program Committee: Financial Management Association Global Conference, 2018

Program Committee: Eastern Finance Association Annual Meeting, 2018

Program Committee: 29<sup>th</sup> Annual Conference on Finance Economics & Accounting, 2018

Session Organizer: Financial Management Association, 2018

Discussant: European Financial Management Association, 2018

Session Chair: European Financial Management Association, 2018

Presenter: European Financial Management Association, 2018

Program Committee: Financial Management Association European Conference, 2018

Track Chair: Southern Finance Association, 2017

Program Committee: Financial Management Association, 2016

Session Organizer: Financial Management Association, 2016

Discussant: Northern Finance Association, 2015

Session Chair: Financial Management Association, 2015

Program Committee: Financial Management Association, 2015

Presenter: Western Finance Association Annual Meeting, 2013  
Session Chair: Financial Management Association Annual Meeting, 2012  
Discussant: Financial Management Association Annual Meeting, 2012  
Presenter: Centre for Analytical Finance Research Conference, Indian School of Business, 2011  
Session Chair: Financial Management Association Annual Meeting, 2010  
Discussant: Financial Management Association Annual Meeting, 2010  
Session Organizer: Southern Finance Association Annual Meeting, 2009  
Presenter: Western Finance Association Annual Meeting, 2008  
Session Chair: Financial Management Association Annual Meeting, 2007  
Discussant: Financial Management Association Annual Meeting (2 papers), 2007  
Presenter: Western Finance Association Annual Meeting, 2006  
Discussant: Financial Management Association Annual Meeting (2 papers), 2004

### **INVITED PAPER PRESENTATIONS**

University of North Carolina-Chapel Hill  
University of Georgia  
West Virginia University  
University of Tennessee  
Cornell University  
University of South Carolina  
Purdue University  
Miami University  
University of Nebraska  
Auburn University

University of North Carolina-Charlotte  
Georgia State University (2)  
University of Pittsburgh  
University of Texas-Dallas  
University of Kentucky  
Texas A&M University  
Clemson University  
Texas Tech University  
University of Alabama

### **REVIEWER**

*Journal of Finance*  
*Review of Financial Studies*  
*Journal of Labor Economics*  
*Journal of Banking & Finance*  
*Journal of Financial and Quantitative Analysis*  
*Management Science*  
*Journal of Economics and Management Strategy*  
*Journal of Corporate Finance*  
*Review of Economics and Statistics*  
*Financial Management*  
*Financial Review*  
*Journal of Marketing*  
*Pacific Basin Finance Journal*  
*Asian Pacific Management Review*  
*Journal of Sports Economics*  
*Review of Financial Economics*

## **SERVICE**

Undergraduate Research & Creative Activity Conference Mentor (2018-)  
Graduate Council Member, University of Alabama (2018-)  
National Alumni Association Fellowship Committee, University of Alabama (2018-)  
Graduate Council Fellowship Committee, University of Alabama (2018-)  
Faculty Sponsor-Capstone Asset Management Society, University of Alabama (2018-)  
Recruiting Committee Chair for Assistant Professor of Finance, University of Alabama (2018-)  
Doctoral Program in Finance Admissions Committee, University of Alabama (2018-)  
Master of Science in Finance Admissions Committee, University of Alabama (2018-)  
Fulbright Scholar Host (2016-2018)  
Teaching Excellence Team, University of Kentucky (2016-2017)  
Staff and Faculty Development Committee, University of Kentucky (2016-2017)  
Speaker, Kentucky Treasury Management Association Annual Meeting (2015)  
K Week New Student Induction Ceremony, University of Kentucky (2014)  
Committee Member, MBA Program Policy Committee, University of Kentucky (2013-2014)  
Speaker, University of South Carolina Moore School of Business, Business Breakfast Series (2013)  
Faculty Advisor, University of South Carolina Moore School of Business Finance Club (2009-2013)  
Faculty Advisor, University of South Carolina Moore School of Business Investment Association (2010-2013)  
Faculty Advisor, University of South Carolina Moore School of Business CFA Challenge (2010-2013)  
Faculty Advisor, University of Michigan Journal of Business (2007-current)  
Seminar Series Coordinator, Department of Finance, University of South Carolina (2011-2013)  
Committee Member, Undergraduate Program Faculty Committee, University of South Carolina (2011-2013)

## **PUBLICATIONS**

“Hiring Your Friends: Evidence from the Market for Financial Economists” (with Charles J. Hadlock), forthcoming, *Industrial & Labor Relations Review*.

“New Evidence on Managerial Labor Markets: An Analysis of CEO Retreads” (with C. Edward Fee and Charles J. Hadlock), forthcoming, *Journal of Corporate Finance*.

“Robust Models of CEO Turnover: New Evidence on Relative Performance Evaluation” (with C. Edward Fee, Charles J. Hadlock, and Jing Huang), forthcoming, **Review of Corporate Finance Studies**, (covered by *Columbia Law School: Corporations and Capital Markets*).

“Bank Debt, Flexibility, and the Use of Proceeds from Asset Sales” (with C. Edward Fee, Hoontaek Seo, and Shan Yan), **Journal of Financial Services Research**, August 2014, 46-1, pp. 77-97.

“Managers With and Without Style: Evidence using Exogenous Variation” (with C. Edward Fee and Charles J. Hadlock), **Review of Financial Studies**, March 2013, 26-3, pp. 567-601. (*Research Affiliates/Michael Brennan Best Paper Award, Lead Article, and covered by the Harvard Law School Forum on Corporate Governance and Financial Regulation*)

“What Happens in Acquisitions? Evidence from Brand Sales and Advertising Expenditures” (with C. Edward Fee and Charles J. Hadlock), **Journal of Corporate Finance**, June 2012, 18-3, pp.584-597.

“New Evidence on Measuring Financial Constraints: Moving Beyond the KZ Index,”(with Charles J. Hadlock), **Review of Financial Studies**, May 2010, 23-5, pp. 1909-1940. (*BlackRock/Michael Brennan Best Paper Award*)

“Investment, Financing Constraints, and Internal Capital Markets: Evidence from the Advertising Expenditures of Multinational Firm,”(with C. Edward Fee and Charles J. Hadlock), **Review of Financial Studies**, June 2009, 22-6, pp.2361-2392.

“Promotions in the Internal and External Labor Market: Evidence from Professional Football Coaching Careers,” (with C. Edward Fee and Charles J. Hadlock), **Journal of Business**, March 2006, 79-2, pp. 821-850.

“Business School Rankings and Business School Deans: A Study of Nonprofit Governance,”(with C. Edward Fee and Charles J. Hadlock), **Financial Management**, Spring 2005, 39, pp. 143-166

## **TEACHING**

University of Alabama Culverhouse College of Business

Courses Taught: Banking, Capital Markets (MBA)

Capstone Class (MFIN)

Corporate Finance

Teaching Ratings: (1=lowest, 5=highest) 4.90

University of Kentucky Gatton College of Business

Courses Taught: Corporate Finance (MBA)

Honors Capstone Project

Real Estate

Teaching Ratings: (1=lowest, 5=highest) 4.75

University of South Carolina Moore School of Business

Courses Taught: Real Estate Finance (Professional MBA)

Corporate Investment Decisions (Case Based-Undergraduate)

Finance for the Non-Financial Manager (Executive Education)

Custom Programs (Executive Education)

Teaching Ratings Average: (1=lowest, 5=highest) 4.77

University of Michigan Ross School of Business

Courses Taught: Financial Management (BBA-Core),

Case Based Financial Modeling (BBA-Capstone)

Teaching Ratings Average: (1=lowest, 5=highest) 5.00

Financial Management (MBA-Core), Financial Institutions (MBA)

Corporate Financial Policy (MBA)

Teaching Ratings Average: (1=lowest, 5=highest) 4.80  
Michigan State University Eli Broad College of Business  
Courses Taught: Financial Management, Advanced Corporate Finance  
Business Policy and Strategic Management  
Teaching Ratings Average: (1=lowest, 5=highest) 4.65

### **DOCTORAL DISSERTATION COMMITTEES**

Xiaohu Guo (2021, expected), TBD, University of Alabama  
Jiahong Gao (2020, expected), Essays on Financial Stability and the Industrial Organization of the Banking System, Alabama  
Tina Zhang (2020, expected), TBD, University of Alabama  
Haoyi Yang (2018), Three Essays on Corporate Finance, University of Alabama  
Laura Conolly (2018), Three Essays on Labor Market Dynamics in Brazil, University of Alabama  
Jing Huang (2012), Essays in Corporate Finance, University of South Carolina