CURRICULUM VITAE
Laurie Simon Hodrick

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Personal Data:

Date of Birth:	**September 29, 1962**
Marital Status:	**Married, two children**
Citizenship:	**United States of America**

Academic and Professional Appointments:

2015-present	**Visiting Fellow, Hoover Institution** **Stanford University**
2018-present	**A. Barton Hepburn Professor Emerita of Economics in the Faculty of Business**
2008-2017	**A. Barton Hepburn Professor of Economics in the Faculty of Business**
2010-2015	**Founding Director and Chair of the Advisory Board, Program for Financial Studies**
1998-2008	**Professor of Finance and Economics**
1996-1998	**Associate Professor of Finance and Economics (with tenure)** **Columbia Business School**
2021-present	**Independent Director** **Andela**
2020-present	**Independent Director** **Roku**
2017-present	**Independent Director** **PGIM Investments Funds**
2015-2021	**Visiting Professor of Law** **Rock Center for Corporate Governance Fellow, Stanford Law School**
2019-2021	**Independent Director** **SYNNEX**
2018-2020	**Independent Director** **Kabbage**
2017-2018	**Independent Director** **Corporate Capital Trust**

2015-2016	**Visiting Scholar, Stanford Graduate School of Business** **Stanford University**
2012-2013	**Visiting Scholar** **Stanford University Graduate School of Business** **Stanford Institute for Economic Policy Research**
2006-2008	**Managing Director, Global Head of Alternative Investment Strategies** **Deutsche Bank**
1999-2006	**Independent Director/Trustee** **Merrill Lynch Investment Managers**
1992-1996 **1988-1992**	**Associate Professor of Finance** **Assistant Professor of Finance** **J. L. Kellogg Graduate School of Management** **Northwestern University**
1991-1992	**Arch W. Shaw National Fellow** **Hoover Institution on War, Revolution, and Peace** **Stanford University**

Education:

June 1988	**Ph.D., Economics, Stanford University** **Dissertation: "Essays on Financial Structure and Corporate Control"**
May 1984	**B.A., *summa cum laude*, Duke University (economics)**

Outside Activities:

2019-present	**Advisory Board member, private company**
2011-2016 **2018-2019** **2022-present**	**Consultant to a global financial advisory and asset management firm**
2017-2018	**Advisory Board member, private company**
2016	**Consulting expert on a securities litigation matter**
2015	**Consultant to a Fortune 100 company**
2012-2014	**Consultant to a family business**
2008-2009	**Deutsche Bank Alternative Trading**

<u>Academic Honors and Grants</u>:

National Science Foundation Presidential Young Investigator Award, 1991-1998

Lynde and Harry Bradley Foundation Grant, 1993-1994, 1994-1998

Smith Breeden Prize for Distinguished Paper in the *Journal of Finance* in 1992 ("Dutch Auction Repurchases: An Analysis of Shareholder Heterogeneity")

Roger F. Murray Award for Excellence in Quantitative Research in Finance, presented by The Institute for Quantitative Research in Finance, 1992

National Fellow, Hoover Institution on War, Revolution and Peace, Stanford University, 1991-1992

Selected one of "Forty Under Forty," *Crain's Chicago Business*, 1991

National Science Foundation Grant SES-8821666, "Dividends and Corporate Financial Policy" (joint with Doug Bernheim), 1989-1991

Trefftzs Award for Best Student Paper, presented by the Western Finance Association, 1988 ("Share Repurchase and Takeover Deterrence")

Phi Beta Kappa; Beta Gamma Sigma

<u>Teaching Honors</u>:

Presidential Award for Outstanding Teaching, Columbia University, 2006

Singhvi Professor of the Year for Scholarship in the Classroom: Graduate School of Business, Columbia University, 1997, 2005, 2006

Rated Outstanding Faculty at Columbia Business School, *Business Week*, 2000, 2002, 2004

Rated Most Popular Teacher at Columbia Business School, *Business Week*, 1998

Outstanding Professor of the Year: Kellogg Graduate School of Management, Northwestern University, 1991, Finalist 1994

<u>Publications</u>:

"The Interaction of Markets and Policy: A Corporate Finance Perspective," 2020. In *Strategies for Monetary Policy*, edited by John H. Cochrane and John B. Taylor, Hoover Institution Press.

"Payment Systems and the Distributed Ledger Technology," 2018. In *The Structural Foundations of Monetary Policy*, edited by Michael Bordo, John Cochrane, and Amit Seru, Hoover Institution Press.

"Liquidity: Considerations of a Portfolio Manager" (joint with Pam Moulton), 2009. *Financial Management*, Spring, 59-74.

"Synergies and Internal Agency Conflicts: The Double-Edged Sword of Mergers" (joint with Paolo Fulghieri), 2006. *Journal of Economics & Management Strategy*, Vol. 15, No. 3, 549-576.

"Predicting Equity Liquidity" (joint with Bill Breen and Bob Korajczyk), 2002. *Management Science*, Vol. 48, No. 4, 470-483.

"Does Stock Price Elasticity Affect Corporate Financial Decisions?" 1999. *Journal of Financial Economics*, Vol. 52, No. 2, 225-256.

"Veblen Effects in a Theory of Conspicuous Consumption" (joint with Doug Bernheim)[*], 1996. *American Economic Review*, Vol. 86, No. 3, 349-373.

"Influence Costs and Capital Structure" (joint with Josef Zechner),[*] 1993. *Journal of Finance*, Vol. 48, No. 3, 975-1008.

"Dutch Auction Repurchases: An Analysis of Shareholder Heterogeneity,"[*] 1992. *Journal of Finance*, Vol. 47, No. 1, 71-105.

"Share Repurchase and Takeover Deterrence,"[*] 1991. *RAND Journal of Economics*, Vol. 22, No. 1, 72-88.

"Shareholder Heterogeneity: Evidence and Implications,"[*] 1991. *American Economic Review*, Vol. 81, No. 2, 218-221.

"Cash Distributions to Shareholders" (joint with John Shoven),[*] 1989. *Journal of Economic Perspectives*, Vol. 3 No. 3, Summer, 129-140. Reprinted in *The Corporate Finance Reader*, edited by Robert Kolb, Kolb Publishing Company, 202-213, first edition.

"Share Repurchases and Acquisitions: An Analysis of Which Firms Participate" (joint with John Shoven),[*] 1988. In *Corporate Takeovers: Causes and Consequences*, edited by Alan Auerbach, University of Chicago Press, 191-220.

Comments on "Converting Corporations to Partnerships through Leverage" by Myron S. Scholes and Mark A. Wolfson,[*] 1990. In *Taxes, Debt, and Corporate Restructuring*, edited by John Shoven and Joel Waldfogel, The Brookings Institution, 196-200.

* Published as Laurie Simon Bagwell

<u>Teaching Cases, Articles, and Published Teaching Materials</u>:

"Are Dual-Class Companies Harmful to Stockholders? A Preliminary Review of the Evidence" (joint with David J. Berger), Harvard Law School Forum on Corporate Governance and Financial Regulation, 2018.

"Please Add Me to Your Network: Microsoft's 2016 Acquisition of LinkedIn," 2017.

"Are U.S. Firms Really Holding Too Much Cash?" Stanford Institute for Economic Policy Research Policy Brief, July 2013.

"Four Princesses, Meet the Fantastic Four: Disney's 2009 Acquisition of Marvel," 2011. Columbia CaseWorks #110314.

"Don't Be Evil: Google's 2004 Dutch Auction IPO," 2009. Columbia CaseWorks #090327.

"Cash is King: Microsoft's 2004 Cash Disbursement," 2008. Columbia CaseWorks #070302.

"The War of the Handbags: The Takeover Battle for Gucci Group N.V." (joint with Sean Carr and Robert Bruner), 2005. Darden Case No. UVA-F-1473.

"Walgreen Company, 1990: The Cash Distribution Decision," 2008. Columbia CaseWorks #080322.

"Dutch Auctions," Columbia Business School Ideas at Work, June 2005.

"Google's IPO: A Dutch auction works, if you let it," Columbia Business School Hermes Magazine, Fall 2004.

Research Roundtable Discussion: The Diversification Discount, Financial Economics Network Educator, 2004.

<u>Working Papers and Research in Progress</u>:

"Take my Shoes, not my Mobile Phone: Substitutability, Time, and Willingness to Accept" (joint with Timothy Joseph Kane), 2022, submitted for publication.

"Corporate Cash Holdings and Capital Allocation Decisions"

"The Economics of Elite Law Firms" (joint with Joseph A. Grundfest)

"The Blockchain and its Implications for Corporate and Securities Law and Practice" (joint with David J. Berger and Joseph A. Grundfest)

"Self-Selection and Stock Returns around Corporate Security Offering Announcements" (joint with Marie Dutordoir), Unpublished Working Paper, latest revision June 2015, invited to be revised and resubmitted to the *Journal of Financial Economics*

Professional Activities:

Stanford Blockchain Research Center, Steering Committee member, 2022-present
External Reviewer, Duke in New York Financial Markets and Institutions Program, 2014
Coeditor, *Journal of Economics & Management Strategy*, 2005-2010
FINRA Series 7 and 63 Certifications (2006-2008)
Associate Editor, *Journal of Finance*, 2000-2003, *Financial Management*, 1999-2005
Advisory Editor, Social Sciences Electronic Publishing, *Financial Economics Network Educator: Courses, Cases, and Teaching Abstracts*, 2000-present, *Financial Economics Network Course Electronic Journal*, 1998-2000
Program Committee, Western Finance Association Meetings, 1996-2006; Financial Management Association European Conference, 2005-2006
Nominated for Director, American Finance Association, 2004
Panelist, Financial Management Association Doctoral Consortium, 2001

Recent Major Speeches:

2022 LaddHer Up, Enhancing Your Business and Financial Acumen
2022 Stanford Center for Blockchain Research on DAO Governance
2022 Andela All Hands Meeting
2021 Women of Roku (WoR) Conversation with Roku Board Members
2020 #GetOnBoard How Women Lead, Women on Boards event
2020 Guest Speaker in Stanford Law School Law 1049 Corporate Governance
2019 Stanford Directors' College
2019 Stanford Law School Rock Center Program for Journalists
2019 Hoover Institution Strategies for Monetary Policy Conference
2019 Millennium Mams'
2019 Guest Speaker in Stanford Law School Law 1049 Corporate Governance
2018 Hoover Institution National Fellows Orientation
2018 Stanford Center for Blockchain Research
2018 Stanford Directors' College
2018 Stanford Law School Rock Center Program for Journalists
2017 Columbia Women in Management Mentorship Kickoff
2017 David and Lyn Silfen Leadership Series, Columbia Business School
2017 Stanford Directors' College
2017 Stanford Law School Rock Center Program for Journalists
2017 Hoover Institution Structural Foundations of Monetary Policy Conference
2017 Columbia Business School West Coast Trek Luncheon Speaker
2017 Stanford Olin Program Law and Economics Lunch Workshop

Session Chair:

Five Star Conference on Research in Finance, 2008
Summer Meetings of The Western Finance Association, 1996, 1999, 2003
Winter Meetings of The Econometric Society, 1992

Discussant:

American Law & Economics Association Annual Meeting, 2015
Annual Conference on Financial Economics and Accounting, 1995, 1997
Columbia/NYU Joint Conference, 1997
Fall NBER Corporate Finance Workshop, 2001, 2002

Five Star Conference on Research in Finance, 2004
Spring NBER Corporate Finance Workshop, 1995, 1997
Summer NBER Corporate Finance Workshop, 1998
Summer Meetings of The Western Finance Association, 1990, 1991, 1993, 1994, 1996, 1997, 1998
Winter Meetings of The American Economic Association, 1989
Winter Meetings of The American Finance Association, 1992, 1993, 1998, 2000, 2004, 2005
Winter Meetings of The Econometric Society, 1988