## DAVID J. DENIS

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University of Pittsburgh
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SSRN Author page: <a href="http://ssrn.com/author=17040">http://ssrn.com/author=17040</a>

### Home Address

5536 Northumberland Pittsburgh, PA 15217 (765) 491-2824

#### **EDUCATION**

Ph.D, Finance, The University of Michigan, 1988.

M.B.A., Finance, The University of Michigan, 1984.

B.S., Finance and Managerial Statistics, Syracuse University, 1982.

### PROFESSIONAL EXPERIENCE

Roger S. Ahlbrandt, Sr. Chair and Professor of Finance, University of Pittsburgh, 2011 -

Burton Morgan Chair of Private Enterprise, Purdue University, 2003-2011.

Professor of Finance, Purdue University, 1999-2003.

Associate Professor of Finance, Purdue University, 1995-1999.

Associate Professor of Finance, Virginia Polytechnic Institute and State University, 1994-1995.

Assistant Professor of Finance, Virginia Polytechnic Institute and State University, 1989-1994.

Visiting Assistant Professor of Finance, University of Toledo, 1988-89.

Lecturer, The University of Michigan, 1986.

#### **BOOKS**

"Corporate Restructuring," Edward Elgar Publishing (2005), two-volume compilation, edited with John J. McConnell.

"Handbook of Corporate Finance," Edward Elgar Publishing, editor (forthcoming).

#### PUBLISHED ARTICLES

- "Is Corporate Finance Research in Decline?" Financial Review (forthcoming).
- "Corporate Cash Holdings," *Handbook of Corporate Finance*, Edward Elgar Publishing (forthcoming), with Luxi Wang.
- "Rising Intangibles, Negative Cash Flows, and Corporate Funding Practices," *Journal of Applied Corporate Finance* 34 (4), Fall, 2022, 17-26.
- "The SEC's Misguided Climate Disclosure Rule Proposal," *Banking and Financial Services Policy Report* 41 (10) (2022), 1-9.
- "Persistent Negative Cash Flows, Staged Financing and the Stockpiling of Cash Balances," *Journal of Financial Economics*, 142 (2021), 293-313, with Stephen McKeon.
- "Is Managerial Myopia a Persistent Governance Problem?" *Journal of Applied Corporate Finance* 31 (3), Summer, 2019, 74-80.
- "Financing Investment Spikes in the Years Surrounding World War I," *Journal of Financial Economics*, 130 (2) (2019) 215-236, with Leonce Bargeron and Kenneth Lehn.
- "Proactive Leverage Increases and the Value of Financial Flexibility," *Journal of Applied Corporate Finance* 28 (4) (2016), 17-28, with Stephen McKeon.
- "CEO Assessment and the Structure of Newly Formed Boards," *Review of Financial Studies* 28 (2015), 3338-3366, with Diane Denis and Mark Walker.
- "Corporate Payout, Cash Retention, and The Supply of Credit: Evidence from the 2008-09 Credit Crisis," *Journal of Financial Economics* 115 (2015), 521-540, with Barbara Bliss and Yingmei Cheng.
- "Debt Covenant Renegotiations and Creditor Control Rights," *Journal of Financial Economics* 113 (2014), 348-367, with Jing Wang.
- "Insider Trading Restrictions and Top Executive Compensation," *Journal of Accounting and Economics* 56:1 (2013), with Jin Xu.
- "The Persistent Puzzle of Corporate Capital Structure: Current Challenges and New Directions," *Financial Review* 47 (2012), 231-243. Keynote Speech from Eastern Finance Association Annual Meeting, Boston, MA.
- "Information Production by Investment Banks: Evidence from Fairness Opinions," *Journal of Law and Economics* 56 (2013), 245-280, with Matt Cain.
- "Material Adverse Change Clauses and Acquisition Dynamics," *Journal of Financial and Quantitative Analysis* 48:3 (2013), 819-847, with Antonio Macias.
- "Debt Financing and Financial Flexibility: Evidence from Pro-Active Leverage Increases," *Review of Financial Studies* 26 (6) (2012), 1897-1929, with Steve McKeon.
- "Financial Flexibility and Corporate Liquidity," *Journal of Corporate Finance* 17:3 (2011), 667-684.

- "Earnouts: A Study of Financial Contracting in Acquisition Agreements," *Journal of Accounting and Economics* 51 (2011), 151-170, with Matt Cain and Diane Denis.
- "Financial Constraints, Investment, and the Value of Cash Holdings" *Review of Financial Studies* 23 (January, 2010), 247-269, with Valeriy Sibilkov.
- "Factors Influencing Dividends," chapter in *Blackwell Companion on Dividends and Dividend Policy*, H. Kent Baker, ed. (May, 2009), John Wiley and Sons, with Gohar Stepanyan.
- "Why Do Firms Pay Dividends? International Evidence on the Determinants of Dividend Policy," *Journal of Financial Economics* 89 (July, 2008), 62-82, with Igor Osobov.
- "Do Firms Manage Earnings to Meet Dividend Thresholds?" *Journal of Accounting and Economics* 45 (March, 2008), 2-26, with Naveen Daniel and Lalitha Naveen.
- "Dividend Policy," in The New Palgrave Dictionary of Economics, 2<sup>nd</sup> Edition, (2008) Steven Durlauf and Lawrence Blume, eds., Palgrave Macmillan Ltd., with John McConnell.
- "Is There a Dark Side to Incentive Compensation?", *Journal of Corporate Finance* 12 (June, 2006), 467-488, with Paul Hanouna and Atulya Sarin.
- "How Do IPO Issuers Pay for Analyst Coverage?" *Journal of Investment Management* 4 (2006), 48-61, with Mike Cliff.
- "Leverage and Investment in Diversified Firms," *Journal of Financial Economics* 79 (February, 2006), 317-337, with Seoungpil Ahn and Diane Denis.
- "Introduction to Corporate Restructuring," in *Corporate Restructuring*, edited by David J. Denis and John J. McConnell, Edward Elgar Publishing, 2006, with John J. McConnell.
- "Do IPO Firms Purchase Analyst Coverage With Underpricing?" *Journal of Finance* 59 (December, 2004), 2871-2902, with Mike Cliff.
- "Entrepreneurial Finance: An Overview of the Issues and Evidence," *Journal of Corporate Finance* 10 (March, 2004), 301-326.
- "Internal Capital Markets and Investment Policy: Evidence From Corporate Spinoffs," *Journal of Financial Economics* 71 (March, 2004), 489-516, with Seoungpil Ahn.
- "Mean Reversion in Earnings and the Use of E/P Multiples in Corporate Valuation," *Journal of Applied Finance* (Spring/Summer 2004), 4-10, with Mukesh Bajaj and Atulya Sarin.
- "The Choice Among Bank Debt, Non-Bank Private Debt and Public Debt: Evidence From New Corporate Borrowings," *Journal of Financial Economics* 70 (2003), 3-28, with Vassil Mihov.
- "Taxes and the Relative Valuation of S Corporations and C Corporations," *Journal of Applied Finance*, Vol. 12, No. 2 (Fall/Winter 2002), with Atulya Sarin.
- "Global Diversification, Industrial Diversification, and Firm Value" *Journal of Finance* 57 (2002), 1951-1980, with Diane Denis and Keven Yost.

- "Firm Value and Marketability Discounts," *Journal of Corporation Law* 27 (2001), 89-116, with Mukesh Bajaj, Steve Ferris, and Atulya Sarin,
- "Is the Market Surprised by Poor Earnings Realizations Following Seasoned Equity Offerings?" Journal of Financial and Quantitative Analysis, 36 (2001), 169-193, with Atulya Sarin.
- "Managerial Discipline and Corporate Restructuring Following Performance Declines," *Journal Financial Economics* 55, (2000), 391-424, with Timothy Kruse. Reprinted in "Corporate Takeovers: Modern Empirical Developments," Vol. 1, B.Espen Eckbo, ed., Academic Press, 2010.
- "CEO Compensation and Managerial Decisions: Evidence From Acquisitions," *Research in International Business and Finance*, Special Volume on Issues in International Corporate Control and Governance, Vol. 15, 23-47, (2000), with Eric Blazer.
- "Agency Theory and the Influence of Equity Ownership Structure on Corporate Diversification Strategies," *Strategic Management Journal* 20 (1999), 1071-1076, with Diane Denis and Atulya Sarin.
- "Ownership and Board Structures in Publicly Traded Corporations," *Journal of Financial Economics* 52 (1999), pp. 187-224, with Atulya Sarin.
- "Managerial Incentives and Corporate Diversification Strategies," *Journal of Applied Corporate Finance*, (Summer 1997), pp. 72-80, with Diane Denis and Atulya Sarin.
- "Ownership Structure and Top Executive Turnover," *Journal of Financial Economics* 45 (1997), pp. 193-221, with Diane Denis and Atulya Sarin.
- "Agency Problems, Equity Ownership, and Corporate Diversification," *Journal of Finance* 52 (1997), 135-160, with Diane Denis and Atulya Sarin. Abstracted in Contemporary Finance Digest, Autumn 1997, pp. 29-30.
- "Leveraged Recaps and the Causes of Financial Distress," *Journal of Applied Corporate Finance*, Winter 1996, pp. 84-98, with Diane Denis.
- "Active Investors and Management Turnover Following Unsuccessful Control Contests," *Journal of Financial Economics* 40 (1996), 239-266, with Jan Serrano.
- "The Benefits of High Leverage: Lessons From Kroger's Recapitalization and Safeway's LBO," *Journal of Applied Corporate Finance*, Winter 1995, pp. 38-52.
- "Performance Changes Following Top Management Dismissals," *Journal of Finance* 50, (1995), pp. 1029-1057, with Diane Denis.
- "Causes of Financial Distress Following Leveraged Recapitalizations," *Journal of Financial Economics* 37 (1995), 129-158, with Diane Denis.
- "Corporate Events, Trading Activity, and the Estimation of Systematic Risk: Evidence From Equity Offerings and Share Repurchases," *Journal of Finance*, December, 1994, with Greg Kadlec.
- "The Information Content of Dividend Changes: Cash Flow Signaling, Overinvestment, and Dividend Clienteles," *Journal of Financial and Quantitative Analysis* 29, December 1994, 567-587, with Diane Denis and Atulya Sarin.

- "Organizational Form and the Consequences of Highly Leveraged Transactions: Kroger's Recapitalization and Safeway's LBO," *Journal of Financial Economics* 36 (1994), 193-224.
- "Investment Opportunities and the Market Reaction to Equity Offerings", *Journal of Financial and Quantitative Analysis* 29 (1994), 159-177.
- "Majority Owner-Managers and Organizational Efficiency", *Journal of Corporate Finance* 1 (1994), 91-118, with Diane Denis.
- "Leveraged Recaps and the Curbing of Corporate Overinvestment", *Journal of Applied Corporate Finance*, Spring, 1993, pp. 60-71, with Diane Denis. Reprinted in <u>The New Finance</u>: Where Theory Meets Practice, Donald Chew ed., Irwin/McGraw-Hill.
- "The Costs of Equity Issues Since Rule 415: A Closer Look", *Journal of Financial Research*, Spring, 1993. Abstracted in Bowne and Company's *Review for CFOs and Investment Bankers*, June 1993.
- "Managerial Discretion, Organizational Structure, and Corporate Performance: A Study of Leveraged Recapitalizations", *Journal of Accounting and Economics*, January, 1993, pp. 209-236, with Diane Denis.
- "Corporate Investment Decisions and Corporate Control: Evidence From Going Private Transactions", *Financial Management*, Autumn, 1992. Abstract reprinted in *Financial Management Collection*, Winter 1991.
- "Shelf Registration and the Market for Seasoned Equity Offerings", *Journal of Business*, April, 1991. Abstracted in Bowne and Company's *Review for CFOs and Investment Bankers*, October, 1991.
- "Defensive Changes in Corporate Payout Policy: Share Repurchases and Special Dividends", *Journal of Finance*, December, 1990.

#### **WORKING PAPERS**

"Unraveling the Mystery of Zero Leverage Firms," with Jared Smith.

"CEO Compensation ChangesFollowing Acquisitions," with Leonce Bargeron.

#### PRESENTATIONS OF RESEARCH

### **Invited Seminars**

Southern Methodist University University of Virginia (Darden) University of Michigan George Mason University University of Delaware University of Colorado Ohio University INSEAD Syracuse University
University of Miami
University of Kentucky
University of Notre Dame
Vanderbilt University (Law and Business)
University of Iowa
University of Western Ontario
London Business School

SUNY Binghamton Michigan State University University of Arkansas Penn State University Ohio State University Tulane University Indiana University

Stockholm School of Economics

University of Washington

Loyola University

Harvard Business School

North Carolina State University

University of Houston

University of California-Davis

University of Florida

University of North Carolina University of Alabama Florida State University University of Missouri Georgetown University

Chinese University of Hong Kong

University of Notre Dame

Virginia Ťech Tulane University Duquesne University

Nanyang Technological University

Hong Kong University of Science and Tech. Carnegie Mellon University

Penn State University
University of Arizona
Case Western Reserve
University of Amsterdam
Wayne State University
Ohio State University
Wilfrid Laurier University

York University University of Illinois University of Bristol

Manchester Business School Michigan State University

**HEC-Paris** 

University of Adelaide North Carolina State Texas Christian University

University of Utah Arizona State

BI Norweigan Business School

Nova-Lisbon

Tsinghua University

Mississippi State University University of British Columbia London Business School

George Washington University

University of Miami

Australian National University

Concordia University University of Pittsburgh DePaul University Rutgers University

University of Texas-Dallas University of Missouri University of Illinois University of Oregon

Virginia Tech Michigan State University Northeastern University Purdue University Texas A&M University University of Utah

University of Pittsburgh Texas Tech

Louisiana State University University of Illinois

The College of William and Mary

Drexel University University of Waterloo University of Pittsburgh North Carolina State Northeastern University

Singapore Management University National University of Singapore

Temple University Georgia Tech University of Exeter Rice University

University of South Florida Texas A&M University University of Michigan University of Alberta Indiana University

Warwick Business School

Bentley University Boston College Lehigh University University of Oklahoma

Baruch College Babson College

**HKUST** 

University of Colorado Erasmus University University of Porto University of Delaware University of Buffalo Vanderbilt University

**UT-Dallas** 

Rutgers University Georgetown University

SMU

Tulane University University of Nebraska Iowa State Aalto Virginia Tech Louisiana State University American College of Beirut Lancaster University University of Virginia – Darden St. John's Western Ontario University of Mississippi Kent State University

#### **BOOK REVIEW**

Review of "Corporate Restructuring: Managing the Change Process From Within" by Gordon Donaldson, Harvard Business School Press. *Journal of Finance*, June, 1995.

### **HONORS**

Keynote Speaker, Conference on Ownership and Corporate Sustainable Policies, Hanken School of Economics, 2023.

Distinguished Scholar, Drexel University Center for Corporate Governance, 2019.

Katz Excellence in Research Award, 2012, 2013, 2014.

Katz Excellence in Service Award, 2014, 2015, 2022.

Keynote Speaker, Australasian Banking and Finance Conference, Sydney, December, 2019.

Keynote Speaker, Financial Management Association Asia/Pacific Meeting, Hong Kong, May, 2018.

Keynote Speaker and Distinguished Scholar, Eastern Finance Association Annual Meeting, April, 2012.

Excellence in Teaching Award, Executive MBA Program, 2010.

Fellow, Center for Corporate Governance, Drexel Univesity.

Co-Chair, Financial Management Association European Meeting, Hamburg, Germany, June 2010.

Keynote Speaker and Distinguished Scholar, Southern Finance Association Annual Meeting, November, 2008.

Keynote Speaker, MidEast Research Conference in Finance, 2006

Distinguished Guest Speaker, California Corporate Finance Conference

University Faculty Scholar, 2000-2005.

Dean's Office Special Faculty Service Award, 2000

Krannert Faculty Fellow, 2007

Best Paper Award, Corporate Governance Symposium, Weinberg Cener for Corporate Governance, University of Delaware.

Best Paper Award, Financial Management, Financial Management Association Annual Meetings, San Francisco, 1992.

Best Paper Award, Financial Management, Financial Management Association Annual Meetings, Orlando, Florida, 1990.

#### PROFESSIONAL SERVICE

Editor, Review of Financial Studies, 2013 – 2019.

Co-Editor, Journal of Corporate Finance, 2001–2011.

Editor, *Journal of Corporate Finance*, special issue on Venture Capital and Entrepreneurial Finance, 2002.

Editor, *Journal of Corporate Finance*, special issue on Financial Flexibility and Corporate Liquidity, 2011.

Associate Editor, Journal of Finance, 2000-2003.

Associate Editor, Review of Financial Studies, 2010-2013.

Associate Editor, Journal of Financial Research, 1996-2015.

Associate Editor, Financial Review, 1998-2015.

Associate Editor, Journal of Applied Finance, 2002-2006.

Associate Editor, Annals of Finance, 2004-2016.

Academic Director, Financial Management Association, 2006-2008.

VP-Program, Financial Management Association, 2013 meeting.

President, Financial Management Association, 2015-16.

President-elect, Financial Management Association, 2014-15.

Board of Trustees, Financial Management Association, 2017-2023

Fellow, Center for Corporate Governance, Drexel University, 2010-

Nominating Committee, American Finance Association, 2003.

Nominating Committee, Financial Management Association, 2007-08.

Co-Coordinator, Doctoral Consortium, Financial Management Association European Meeting, Istanbul, 2012.

Fellows Committee, Financial Management Association, 2007-08. Chair in 2008.

Faculty Participant, FMA Doctoral Consortium, 2000, 2003.

Program Committee, Yale Conference on Entrepreneurship, Venture Capital, and Initial Public Offerings, 2002.

Program Committee, American Finance Association Annual Meeting, 1999.

Program Committee, Western Finance Association Annual Meeting, 1998-2011.

Program Committee, Financial Management Association Annual Meeting, 1992, 1993, 1995, 1996, 1998, 1999, 2000, 2009, 2010.

Program Committee, Drexel Conference on Corporate Governance, 2009-12.

Referee, Journal of Financial Economics, Journal of Finance, Review of Financial Studies, Journal of Business, Journal of Accounting and Economics, Journal of Financial and Quantitative Analysis, Journal of Economics and Management Strategy, The Accounting Review, Review of Economics and Statistics, Journal of Empirical Finance, Journal of Corporate Finance, Journal of Banking and Finance, Financial Management, Journal of Financial Services Research, Journal of Financial Research, Financial Review, Quarterly Journal of Business and Economics, Journal of Applied Business Research, Harvard Business School Press, Strategic Management Journal, Review of Financial Economics, Journal of Applied Finance, Journal of Comparative Economics.

## **ADMINISTRATIVE**

## University Service

Provost Advisory Committee on Tenure and Promotion, 2021-22.

Chancellor's Distinguished Research Award Committee, 2020-22.

Chair, Socially Responsible Investment Committee, 2018-19.

Search committee for Director, Burton D. Morgan Center for Entrepreneurship, 2006-07.

Planning Committee, Pioneering Biotechnology Forum, 2006.

Graduate Council, 1999-2002. (Area Chair: 2000-2001).

Counselor, University Honors System, 1990-1995.

United Way Team Captain, 1996, 1997,1999.

Horizons Mentoring Program, 2000, 2002.

Judge, Life Sciences Business Plan Competition, 2003-2006, 2008, 2009.

Advisory Committee, Burton D. Morgan Center for Entrepreneurship.

Retirement Plan Review Task Force, 2008-10.

## College Service

Search Committee for Dean of Katz School of Business, 2021-22.

Diversity and Inclusion Committee, 2020-24

Chair, Search Committee for Director of Executive Education, 2019-20.

Chair, Strategic Plan Planning and Development Team, 2019.

Search Committee for Dean of Katz School of Business, 2014-15.

Katz Executive Committee, 2015 – present. Chair, 2017-18, 2022-.

Chair, Masters Program Committee, 2014-17.

Finance Area Director, 2012-2014.

Promotion and Tenure Committee, 2012-2014, 2016-2019, 2021-2023.

Masters Programs Committee, 2013-14.

Accounting Core Course Review Committee, Chair, 2011-12.

MACC Governance Committee, 2011-12.

Search Committee for Dean of Krannert School, 2010-11.

Masters Program Advisory Committee, 2010-11.

Management Executive Committee, 2009-10.

Strategic Plan Task Force, 2008-09

Management Head Selection Advisory Committee, 2008.

Executive Education Program Review Committee, 2007-08.

Executive Education Program Advisory Committee, 2008-09.

Krannert Strategy and Structure Task Force, 2006-07.

**International Programs Council** 

Search Committee for Duke Realty Chair in Finance, 2006.

Search Committee for Hanna Chair in Entrepreneurship (Chair), 2005-2007.

Search Committee for Blake Chair in Strategic Management, 2006-2007.

Career Services Task Force

Data Purchases Review Committee

Committee on PhD Funding and Bonuses, 2002-2003.

Faculty Relations Committee, 2002-2005. (Chair, 2004-2005)

Advisory Committee for Executive Education Programs, 2001-2006.

Judge, Krannert Venture Capital Competition, 2002

Strategy and Structure Task Force (Chair) 1999-2000

Promotion and Tenure Area Committee 1999-2002, 2005-2008.

Area Coordinator, Finance, 1998-2006, 2008, 2009.

Management Policy Committee, 1997-1999, 2008-2010.

Faculty Advisory Committee, 1999-2006.

Grade Appeals Committee, 1999-2001.

STAR Committee, 1999 - present (Chair from 2001-2009).

M.S. Steering Committee, 1996-1997.

Undergraduate Program Advisory Committee, 1995-1996.

Reviewer, Purdue Research Foundation research grant proposals, 1995-1998. Reviewer, CIBER Faculty summer research grant proposals, 1999. Faculty Adviser to Finance PhD students, 1995-1999. Admissions Committee - PhD Program in Finance, 1996-present. College of Business Faculty and Student Awards Committee, 1990-1992. MBA Advisory Committee, 1992-1993.

# Department Service (Virginia Tech)

Faculty and Student Awards Committee, 1989-1992. Chair (1990-92) Ph.D Policy Committee, 1991-1995. Interim Director, Winter, 1994. Visiting Speaker Committee, 1990-1995. Chair (1994-95) Faculty Recruiting Committee, 1991-1992, 1993-1994. Graduate Curriculum Committee, 1993-1994.

### **CONSULTING**

Hughes, Hubbard, and Reed LLP Simpson, Thacher, and Bartlett LLP Kirkland and Ellis LLP Berger Montague PC Schneider Wallace Cottrell Konecky Wotkyns LLP Chimicles, Schwartz, Kriner, & Donaldson-Smith LLP Ballard Spahr **USBank** Cohen and Grigsby Cahill Gordon & Reindel LLP McGraw Hill Financial Inc. Fabian and Clendenin Jones Day, LLP American Greetings Corp. Credit-Suisse Securities LLC Xerox Corporation Cravath, Swaine, and Moore, LLP Merrill Lynch Paul, Weiss, Rifkind, Wharton & Garrison, LLP Shook, Hardy & Bacon, LLP Lite Machines Inc. Pepe and Hazard LLP Davis, Polk, and Wardwell Quinn, Emanuel, Urquhart, Oliver, & Hedges, LLP Law and Economics Consulting Group (LECG) Analysis Group Cornerstone Internal Revenue Service West Marine Inc. FuturaGene Corp

### **DISSERTATIONS CHAIRED**

Student NameCompletion DateLucy WangJuly, 2023Lei QinIn progress

Xin Fan July, 2021 Pengcheng Zhu July, 2019 Lin Ge July, 2018 Thuy Bui July, 2017 July, 2014 Jared Smith July, 2013 Jing Wang Stephen McKeon June, 2011 Craig Everett May, 2011 Amanda Thompson November, 2010 Rachel Diana July, 2009 June, 2008 Antonio Macias March, 2008 James Garrett Matt Cain July, 2007 July, 2007 Mira Straska July, 2005 Valeriy Sibilkov Paul Hanouna July, 2005 July, 2004 Matt Barcaskey Igor Osobov July, 2004 Nilanjan Basu July, 2003 Keven Yost November, 2002 Mark Walker July, 2001 Seoungpil Ahn July, 2001 August, 2000 Vassil Mihov (co-chair) Kimberly Rodgers (co-chair) December, 1999 Bharathram Thothadri (co-chair) December, 1998 Tim Kruse June, 1997 Eric Blazer May, 1996 Doug Eckel (co-chair) March, 1996

## SERVICE ON DISSERTATION COMMITTEES

Student Name	Completion Date
Chang Suk Bae	May, 2021
Tianyue Zhao	July, 2020
Majid Darvishan	July, 2020
Yanran Liu	July, 2020
Arup Ganguly	July, 2018
Tom Shohfi	July, 2015
Torsten Jochem	May, 2013
Rahsan Inget	November, 2009
Gohar Stepanyan	July, 2009
Hugo Tang	November, 2008
Dinesh Iyer	2007
Greg Waller	August, 2006
Sandipan Mullick	June, 2006
David Offenberg	October, 2005

June, 2004 Alexei Ovtchinnikov August, 2003 Arun Khanna Muge Tiryakioglu August, 2002 Orlin Dimitrov July, 2002 Huseyin Gulen June, 2000 Yun Yu May, 2000 Matthew Flynn June, 1998 September, 1997 Heidi Dybevig

Erik Lie July, 1996 July, 1996 David Haushalter March, 1996 Dee Ann Ellingson Summer, 1994 Don Rich Sudhir Singh Summer, 1992 Atulya Sarin Summer, 1992 John Shao Summer, 1991 Nilanjan Sen Summer, 1990