

CURRICULUM VITAE – Charles J. Hadlock - Updated 04/09/2024

Office Address:

Katz School of Business
University of Pittsburgh
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Home Address:

544 Greendale Ave
Pittsburgh, PA 15218

Personal Data:

Date of Birth: November 7, 1968
Citizenship: United States
Hobbies: Marathon running (Boston marathon 2013, New York qualifier 2022)

Fields of Interest: Corporate Finance, Management Incentives and Labor Markets, Capital Structure, Financial Intermediation

Education:

1994 Ph.D., Economics, Massachusetts Institute of Technology,
1989 B.A., University of Michigan, with highest honors and highest distinction (concentrations in economics and mathematics)

Academic Appointments:

University of Pittsburgh

Professor of Business Administration (July 2022-present)

Michigan State University

Associate Dean for Faculty and Doctoral Programs (2021-2022)
Frederick S. Addy Distinguished Chair in Finance (2016-2022)
Professor of Finance (2008-2022)
A.J. Pasant Endowed Professor of Finance (2007-2016)
Associate Chairperson with Acting Chairperson Responsibilities (2008-2010)
Associate Professor of Finance (2002-2004, 2005-2008)
Philip J. May Endowed Professor of Finance (2002-2004, 2005-2007)
Director of the Ph.D. Program in Finance (2002-2004, 2005-2015)
Assistant Professor of Finance (1998-2002, promoted and tenured 7/2002)

Mass. Inst. Tech. Visiting Professor of Finance (2020-2021)

Univ. of Chicago Visiting Professor of Finance (2010-2022)

Univ. of Michigan Visiting Professor of Finance (2002-2009), Visiting Scholar in 2014-2015

Univ. of Virginia Associate Professor of Commerce (with tenure) (2004-2005)

Univ. of Illinois (Urbana-Champaign)
Assistant Professor of Finance (1997-1998)

Univ. of Florida Assistant Professor of Finance (1994-1997)

Academic and Teaching Awards and Honors:

Distinguished Referee Award, *Review of Financial Studies*, 2016.
Michael Brennan Award for the best paper in the *Review of Financial Studies*, 2014
Michael Brennan Award for the best paper in the *Review of Financial Studies*, 2011
Broad School Undergraduate Core Teaching Excellence Award, 2018, 2019
Broad School Full-Time MBA Core Teaching Excellence Award, 2018, 2019, 2020
Broad School EMBA Teaching Excellence Award - Class of 2006, 2007, 2013, 2014, 2016, 2017
Nominated for Ross School of Business MBA Teaching Excellence Award, 2007/2008
List of top 10 rated MBA instructors at Ross School of Business, 2005/2006
Withrow Emerging Scholar Award, Michigan State University, Fall 2003
Chosen by Broad Weekend MBA students for graduation speech, Fall 2002
Department of Finance teaching excellence award, Michigan State, Fall 1999, Fall 2008
List of excellent teachers at U. Illinois, nominated for MBA teaching award, 1997/1998
Merton Miller Prize for the best paper in the *Journal of Business*, 1997
National Science Foundation Graduate Student Fellowship, 1990-1993
Most outstanding junior and senior in economics prizes, University of Michigan, 1988, 1989

Teaching:

Courses Taught

Undergraduate: Investments, Advanced Corporate Finance, Cases in Corporate Finance, Introductory Finance (Honors), Valuation
MBA/Master's: Introductory (Core) Finance, Advanced Corporate Finance, Financial Strategies, Mergers and Acquisitions, Financial Restructuring, Investments, Statistics, Financial Markets
Ph.D.: Corporate Finance, Game Theory

Teaching Ratings

(Averages for the past ten years, all ratings converted to a 5 point scale, 5 = highest)
Average Undergraduate Teaching Rating: 4.6
Average Required Course MBA Teaching Rating: 4.6
Average Elective Course MBA Teaching Rating: 4.7

Professional Activities and Organizations:

Academic Director

Financial Management Association International (2020-2022)

Associate Editor:

Review of Financial Studies (2008 – 2011)

Journal of Corporate Finance (2002 – 2017)

Pacific Basin Finance Journal (2006 – current)

International Review of Economics and Finance (2008 – current)

Reviewer for:

Journal of Finance, American Economic Review, RAND Journal of Economics, Review of Financial Studies, Journal of Financial Economics, Journal of Accounting and Economics, the Accounting Review, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Journal of Law and Economics, Journal of Law, Economics, and Organization, Journal of Industrial Economics, Journal of Money, Credit, and Banking, Journal of Labor Economics, Journal of Financial Intermediation, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Banking and Finance, Journal of Economics and Management Strategy, Financial Management, Journal of Industrial Economics, International Journal of Industrial Organization, Quarterly Review of Economics and Finance, Review of Industrial Organization, Southern Economic Journal, Economica, Social Sciences and Humanities Research Council of Canada, Financial Review, Managerial and Decision Economics, Pacific Basin Finance Journal, B.E. Journal of Economic Analysis and Policy, Journal of Sports Economics, Journal of International Business Studies, Canadian Journal of Economics, The Economic Journal, Strategic Management Journal

Member:

American Finance Association, Western Finance Association,
American Economics Association, Midwest Finance Association

Discussant:

UVA Law and Finance Conference, 2007
AFA Meetings, 1998, 2002, 2004, 2006, 2008, 2009, 2012, 2016, 2018, 2019
Mitsui Life Symposium, 2005, 2012
Financial Intermediation Research Society, 2014
Finance Cavalcade 2011
Washington University Corporate Governance Conference, 2004, 2010
Texas Finance Festival, 2001
Annual Conference on Finance and Account., 1996, 1997, 1999, 2000
Financial Management Association Meetings, 1997
Winter Meetings of the Econometric Society, 1996
Northeastern University Finance Conference, 2018, 2019, 2020
Midwest Finance Association, 2019, 2020

Publications:

“Protecting Your Friends: The Role of Connections in Division Manager Careers,” (with J. Huang, J. Pierce, and P. Obermann), **Journal of Financial and Quantitative Analysis**, 2024, forthcoming.

“Network Effects in Corporate Financial Policies,” (with W. Grieser, J. LeSage, and M. Zekhnini), **Journal of Financial Economics**, 2022.

“Doing Good When Doing Well: Evidence on Real Earnings Management,” (with W. Grieser and J. Pierce), **Review of Accounting Studies**, 2021, Volume 26-3, pp. 906–932.

"Hiring Your Friends: Evidence from the Market for Financial Economists" (with J. Pierce), **Industrial and Labor Relations Review** 2020, pp. 1-31.

"Blockholder Heterogeneity and the Dance Between Blockholders" (with M. Schwartz-Ziv), **Review of Financial Studies**, 2019, Volume 32, Issue 11, November 2019, pp. 4196–4227.

“Panel data estimation in finance: testable assumptions and parameter (in)consistency” (with W. Grieser, **Journal of Financial and Quantitative Analysis**, 2019, Vol. 54-1, pp. 1-29. (lead article)

“Robust Models of CEO Turnover: New Evidence on Relative Performance Evaluation” (with C. Fee, J. Huang, J. Pierce). **Review of Corporate Finance Studies**, 2018, Vol. 7-1, pp. 70-100.

"New Evidence on Managerial Labor Markets: An Analysis of CEO Retreads" (with C. Fee and J. Pierce), **Journal of Corporate Finance**, 2018, Vol. 48 (February), pp. 428-441.

"Managers with and without Style: Evidence using Exogenous Variation," C. Edward Fee, Charles J. Hadlock, Joshua R. Pierce, **Review of Financial Studies**, 2013, March issue, pp. 567-601.

"What happens in acquisitions: Evidence from brand ownership changes and advertising investment," C. Edward Fee, Charles J. Hadlock, Joshua R. Pierce, **Journal of Corporate Finance**, 2012, June issue, pp. 584-597.

"Financial Strength and Product Market Competition: Evidence from Asbestos Litigation," (with Ramana Sonti), **Journal of Financial and Quantitative Analysis**, 2012, February issue, 179-211.

“New Evidence on Measuring Financial Constraints: Moving Beyond the KZ Index,” (with J. Pierce), **Review of Financial Studies**, 2010, 23-5, pp.1909-1940.

"Promotions, Turnover, and Performance Evaluation: Evidence from the Careers of Division Managers," Michael S. Cichello, C. Edward Fee, Charles J. Hadlock, Ramana Sonti, **The Accounting Review**, 2009, 84-4, pp. 1119-1143.

"Investment, Financing Constraints, and Internal Capital Markets: Evidence from the Advertising Expenditures of Multinational Firms," (with C. E. Fee and J. Pierce), **Review of Financial Studies**, 2009, 22-6, pp.2361-2392.

"Corporate equity ownership and the governance of product market relationships," (with C. E. Fee and S. Thomas) – **Journal of Finance**, June 2006, 61-3, pp. 1217-1250.

"Promotions in the Internal and External Labor Market: Evidence from Professional Football Coaching Careers," (with C. E. Fee and J. Pierce), **Journal of Business**, May 2006, 79-2, 821-850.

"Business school rankings and business school deans: A study of nonprofit governance," (with C.E. Fee and J. Pierce), **Financial Management**, Spring 2005, 39, pp. 143-166.

"Management Turnover across the Corporate Hierarchy," (with C. E. Fee), **Journal of Accounting and Economics**, 2004, Vol. 37, pp. 3-38. (Lead Article)

"Raids, rewards, and reputations in the market for managerial talent," (with C. E. Fee), **Review of Financial Studies**, Winter 2003, Vol. 16-4, pp. 1311-1353.

"Bargaining when Exchange Affects the Value of Future Trade," (with T. Lewis), **Journal of Economics and Management Strategy**, Winter 2003, Vol. 12-4, pp. 557-589.

"CEO Careers in Regulated Environments: Evidence from Electric and Gas Utilities," (with D. S. Lee and R. Parrino), **Journal of Law and Economics**, October 2002, Vol. 45, pp. 535-563.

"Do Banks Provide Financial Slack?" (with C. James), **Journal of Finance**, June 2002, Vol. 57-3, pp.1383-1419.

"Corporate Structure and Equity Offerings: Are there Benefits to Diversification?" (with S. Thomas and M. Ryngaert), **Journal of Business**, October 2001, Vol. 74-4, pp. 613-635.

"Management Turnover and Product Market Competition: Empirical Evidence from the U.S. Newspaper Industry," (with C. E. Fee), **Journal of Business**, April 2000, Vol. 73, pp. 205-243.

"The role of managerial incentives in bank acquisitions," (with J. Houston and M. Ryngaert), **Journal of Banking and Finance**, February 1999, Vol. 23, pp. 221-249.

"Ownership, Liquidity, and Investment," **RAND Journal of Economics**, Autumn 1998, Vol. 29, pp. 487-508.

"Compensation, Turnover, and Top Management Incentives," (with G. Lumer), **Journal of Business**, April 1997, Vol. 70, pp. 153-187. (lead article, Miller prize winning paper).

Invited Paper Presentations:

Arizona State University	University of Amsterdam
Auburn University	University of Arizona (2)
Babson College	University of Connecticut
Boston College	University of Delaware
Columbia University	University of Florida
Dartmouth College	University of Georgia
Federal Reserve Bank of Cleveland	University of Illinois (3)
Federal Reserve Bank of New York	University of Iowa
Federal Reserve Board of Governors	University of Kentucky
George Mason University	University of Maryland
George Washington University	University of Michigan (4)
Georgetown University	University of Nebraska
Georgia State University	University of North Carolina
Kent State University	University of Notre Dame
London Business School	University of Oregon
Louisiana State University	University of Pittsburgh (2)
Loyola University of Chicago	University of Rochester
Michigan State University (2)	University of Tennessee
New York University (2)	University of Texas at Austin (2)
Northeastern University	University of Toronto
Northwestern University	University of Utah
Ohio State University	University of Western Ontario
Pennsylvania State University	Washington University (St. Louis) (2)
Purdue University (3)	Wayne State University (2)
Rice University	J. Accounting & Economics Conference
Southern Methodist University	American Finance Association Meetings (5)
Suffolk University	Review of Accounting Studies Conference
Temple University	Western Finance Association Meetings (5)
Texas A&M (3)	Midwest Finance Association Meetings (3)
Texas Tech.	
Tulane University (2)	
University of Alabama (2)	
University of Alberta	

Service:

Chair of Search Committee for Associate Dean of Master's and Professional Programs (2018)
Director of effort to revise college research rubrics (2018)
Fulltime MBA curriculum review committee (2017)
Associate Chairperson with acting chair responsibilities (2008-2010)
Director of doctoral program in finance (2003-2004, 2005-2015)
College doctoral committee (2003-2004, 2005-2015)
College master's program committee (2003-2004, 2005-2006, 2012-2014, 2018-2020)
College research committee (2006 – 2010, 2019-2020)
College promotion and tenure committee (2010 – 2012, 2019-current, chairperson 2011-2012)
College undergraduate program committee (2000-2002)
Weekend MBA curriculum review committee (2003-2004, 2006-2007)
Weekend MBA Task Force (2007-2008, 2012-2013))
Chairperson of committee for 5-year review of Finance Department Chairperson (2003/2004)
Chairperson of 10 Ph.D. dissertations at MSU and member of 19 other MSU dissertation committees
Member of 3 dissertation committees at the University of Michigan – Ann Arbor

Description of Major Administrative Roles:Associate Dean for Faculty and Doctoral Programs (2021 – 2022)

This was the most senior associate dean position at the Eli Broad College of Business. Major responsibilities include oversight of the college's \$50+ million budget and supervision of budgeting staff and all academic human resource activities, including reappointment, tenure, and promotion cases and appointment and renewal of all endowed faculty positions (faculty FTE headcount of over 150). Acted as a direct liaison between all academic unit heads and the Dean's office in new faculty appointments, retirements, compensation issues, and disciplinary matters and supervised the search process for all major administrative positions in the college, including department heads and associate and assistant deans. Served as an advisor to all academic unit heads and assisted the college dean with major policy decisions and negotiations with the Provost's office. Stood in when the college dean was unavailable to represent the college in university events and dean-level meetings. Worked with development staff to assist as needed with fundraising activities and events involving the college advisory board. Oversaw college learning and technology design team and staff of Burgess Institute for Entrepreneurship. Oversaw all doctoral programs in the college.

Associate Chairperson with Acting Department Chair Responsibilities (2008-2010)

Supervised all faculty and staff in the Finance and Business law areas. Responsible for all departmental fiscal matters, course scheduling, promotion and tenure cases, oversight of recruiting, faculty and staff raise decisions, disciplinary issues, and initiatives related to new courses and programs. I served in this role at the request of the college dean when the long-time department chair was asked to serve in an acting associate dean role.

Executive Education

Finance for Nonfinancial managers (2014-2022)

Finance for Executives (2015-2022)

Finance for Prospective CFOs (2018)

Finance for Latin American CFOs (2018)

Custom programs for the following firms/organizations: CMS Energy, Stellantis/Fiat Chrysler, Perdue Farms, Farm Bureau Insurance, Greif Inc., Meritor Corp., Wolverine Worldwide, Barton Malow Enterprises, Spectrum Health, MSU Residential and Hospitality Services, MSU IT Leadership

Litigation Consulting:

U.S. Steel Workers, 2005, Prepared expert report and provided deposition testimony for the defendants concerning alleged damages from Titan International's disrupted bank relationship during strike activities (Titan Intl., et. al. vs. George Becker, et. al., U.S. Dist. Court, Central Ill., No: 00-CV-3257)

Pandora Jewelers, 2012, Prepared expert report concerning the alleged violation of exclusive territory contract on behalf of defendant (Artisan's Diamond and Fine Jewelry vs. Pandora Jewelry LLC, Oakland (Michigan) County Circuit Court, Civil Action No. 11-122069-CZ).