

OLUBUNMI FALEYE
Finance and Insurance Group
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INTERESTS

- Research: Empirical Corporate Finance; Corporate Governance; Mergers and Acquisitions.
- Teaching: Corporate Finance; Mergers & Acquisitions; Investments.

EDUCATION

- Ph.D. Finance, 2002. University of Alberta, Edmonton, Canada.
- M.Sc. Business Administration, 1993. University of Lagos, Lagos, Nigeria.
- B.Sc. (first class honors) Business Administration, 1990. University of Lagos, Nigeria.
- Chartered Financial Analyst, 2004. CFA Institute, Charlottesville, VA
- Passed Finalist, 1995. Chartered Institute of Management Accountants, London, England.

EMPLOYMENT HISTORY

- Associate Professor of Finance, Northeastern University, Boston, MA
- July 2008 – present
- Assistant Professor of Finance, Northeastern University, Boston, MA
- September 2002 – June 2008
- Assistant Professor of Finance, Trinity Western University, Langley, BC
- August 2001 – August 2002.
- Assistant Accountant, Chevron Nigeria Limited, Lagos, Nigeria.
- August 1992 – September 1996.

PUBLICATIONS

- Faley, Olubunmi, Tunde Kovacs, and Anand Venkateswaran, 2013. Do Better-connected CEOs Innovate More? *Journal of Financial & Quantitative Analysis*, forthcoming.
- Faley Olubunmi, Ebru Reis, and Anand Venkateswaran, 2013. The Determinants and Effects of CEO–Employee Pay Ratios. *Journal of Banking and Finance*, forthcoming.
- Faley, Olubunmi, Rani Hoitash, and Udi Hoitash, 2013. The Trouble With Too Much Board Oversight. *MIT Sloan Management Review* 54, 53-56.
- Faley, Olubunmi, 2012. Controlling Healthcare Costs: Barking up the Wrong Tree? *Corporate Finance Review* 16, 27-34.
- Faley, Olubunmi, Rani Hoitash, and Udi Hoitash, 2011. The Costs of Intense Board Monitoring. *Journal of Financial Economics* 101, 160-181.
- Faley, Olubunmi and Emery Trahan, 2011. Labor-friendly Corporate Policies: Is what is Good for Employees Good for Shareholders? *Journal of Business Ethics* 101, 1-27.
- Faley, Olubunmi, 2011. CEO Directors, Executive Incentives, and Corporate Strategic Initiatives. *Journal of Financial Research* 34, 241-277.
- Winner, 2011 Journal of Financial Research Outstanding Article Award.
- Faley, Olubunmi, 2009. Classified Boards, Stability and Strategic Risk-taking. *Financial Analysts Journal* 65, 54-65.
- Faley, Olubunmi, 2007. Classified Boards, Firm Value, and Managerial Entrenchment. *Journal of Financial Economics* 83, 501-529.
- Faley, Olubunmi, 2007. Does One Hat Fit All? The Case of Corporate Leadership Structure.

Journal of Management & Governance 11, 239-259.

- Faleye, Olubunmi, 2007. The Entrenching Powers of a Classified Board. *Corporate Finance Review* 12, 5-17.
- Faleye, Olubunmi, Vikas Mehrotra, and Randall Morck, 2006. When Labor has a Voice in Corporate Governance. *Journal of Financial & Quantitative Analysis* 41, 489-510.
- Faleye, Olubunmi, 2004. Excessive Corporate Cash Holdings. *Corporate Finance Review* 9, 5-14.
- Faleye, Olubunmi, 2004. Cash and Corporate Control. *Journal of Finance* 59, 2041-2060.

WORKING PAPERS

- “Creditor Rights, Country Governance, and Corporate Cash Holdings.” With Bruce Seifert and Halit Gonenc. Revision requested by *Financial Management*.
- “Industry Expertise on Corporate Boards.” With Rani Hoitash and Udi Hoitash.
- “Advisory Directors.” With Rani Hoitash and Udi Hoitash.
- “Board Busyness and the Risk of Corporate Bankruptcy.” With Harlan Platt and Marjorie Platt.
- “Risky Lending: Does Bank Corporate Governance Matter?” With Karthik Krishnan.

RESEARCH IN PROGRESS

- “The Limits of Board Independence.”
- “Build or Buy? The Consequences of an Acquisitive Strategy.” With Tunde Kovacs.
- “Dominant Directors and the Transmission of Corporate Policies.” With K. Fogel and T. Kovacs.
- “Entrepreneurs on Boards.” With Jerry Parwada and Gloria Tian.

MEDIA REFERENCES

- “Board Oversight Comes at a Cost.” BizEd - AACSB Magazine, Jan/Feb, 2011.
- “The Cost of Intense Monitoring by Boards.” Mutual Funds Directors Forum, Dec. 28, 2010.
- “The Cost of Board Oversight.” *Compliance Week*, Nov. 15, 2010.
- “Examining Classified Boards.” *Sloan Management Review* 49, Fall 2007, p. 6.
- “Limited Board May Face Yearly Elections.” *The Columbus Dispatch*, May 18, 2007.
- “When Labor Has a Voice in Corporate Governance” *CFA Digest* 37, Feb. 2007, pp. 15-17.
- “Is Employee Ownership Counterproductive?” *Sloan Management Review* 46, Summer 2005, pp. 8-9.
- “Today in Finance,” *CFO.com*, Oct. 15, 2004.

CONFERENCE PRESENTATIONS

- Financial Management Association meeting, October 2012, Georgia, Atlanta.
 - Do Better-connected CEOs Innovate More? (presented by co-author)
- Financial Management Association (Europe) meeting, June 2012, Istanbul, Turkey.
 - Creditor Rights, Country Governance, and Corporate Cash Holdings (presented by co-author)
- Multinational Finance Society, June 2011, Rome, Italy.
 - Determinants and Productivity Effects of CEO–Employee Pay Disparity.
- Financial Management Association (Europe) meeting, June 2011, Porto, Portugal.
 - Risky Lending: Does Bank Corporate Governance Matter?
- University of Missouri Corporate Governance Conference, May 2011, Columbia, Missouri.
 - Advisory Directors (presented by co-author)
- Australasian Finance and Banking Conference, December 2010, Sydney, Australia
 - Risky Lending: Does Bank Corporate Governance Matter?
- Financial Management Association meeting, October 2010, New York City.
 - Intensive Board Monitoring and Corporate Strategic Innovation

- European Financial Management Association, June 2010, Aarhus, Denmark.
 - Determinants and Productivity Effects of CEO–Employee Pay Disparity (by co-author).
- Financial Management Association meeting, October 2009, Reno, Nevada.
 - The Costs of Intense Board Monitoring (presented as “Killing the Goose that Lays the Golden Egg? The Costs of Overburdened Independent Directors.”)
- European Financial Management Association, June 2009, Milan, Italy.
 - The Costs of Intense Board Monitoring (presented as “Killing the Goose that Lays the Golden Egg? The Costs of Overburdened Independent Directors.” Presented by co-author)
- Finance Management Association meeting, October 2006, Salt Lake City, Utah.
 - Labor-friendly Corporate Policies: Is What’s Good for Employees Good for Shareholders
- Asian Finance Association meeting, July 2006, Auckland, New Zealand.
 - Labor-friendly Corporate Policies: Is What’s Good for Employees Good for Shareholders
- Financial Management Association (Europe) meeting, June 2005, Siena, Italy.
 - Classified Boards, Firm Value, and Managerial Entrenchment
- Financial Management Association meeting, October 2004, New Orleans, Louisiana.
 - Classified Boards, Firm Value, and Managerial Entrenchment
 - Are Large Boards Poor Monitors? Evidence from CEO Turnover
- European Financial Management Association meeting, June 2004, Basel, Switzerland.
 - When Labor has a Voice in Corporate Governance
 - Are Large Boards Poor Monitors? Evidence from CEO Turnover
- Financial Management Association meeting, October 2003, Denver, Colorado.
 - Does One Hat Fit All? The Case of Corporate Leadership Structure
- European Financial Management Association meeting, June 2003, Helsinki, Finland.
 - Does One Hat Fit All? The Case of Corporate Leadership Structure
- Financial Management Association meeting, October 2002, San Antonio, Texas.
 - Understanding Acquisition Returns: The Role of Corporate Governance
- Northern Finance Association meeting, September 2002, Banff, Alberta, Canada.
 - Understanding Acquisition Returns: The Role of Corporate Governance
- Financial Management Association meeting, October 2001, Toronto, Ontario, Canada.
 - Cash and Corporate Control
- Northern Finance Association meeting, September 2001, Halifax, Nova Scotia, Canada.
 - When Labor Has a Voice in Corporate Governance
- European Finance Association meeting, August 2001, Barcelona, Spain.
 - Cash and Corporate Control
- Financial Management Association meeting (Doctoral), October 2000, Seattle, WA.
 - Cash and Corporate Control
- Northern Finance Association meeting, September 2000, Waterloo, Ontario, Canada.
 - Cash and Corporate Control

OTHER PRESENTATIONS

- Sam M. Walton College of Business, University of Arkansas, Fayetteville, AR, October 2012.
 - Do Better-connected CEOs Innovate More?
- McCallum Graduate School of Business, Bentley University, Waltham, MA, May 2011.
 - Advisory Directors (presented by co-author).

- Frontiers in Finance Conference (University of Alberta), Banff, Canada, June 2010.
 - The Costs of Intense Board Monitoring
- Darden Graduate School of Business, University of Virginia, January 2007.
 - Labor-friendly Corporate Policies: Is what's Good for Employees Good for Shareholders
- Katz Graduate School of Business, University of Pittsburgh, Pittsburgh, PA, January 2007.
 - Labor-friendly Corporate Policies: Is what's Good for Employees Good for Shareholders
- Krannert School of Management, Purdue University, West Lafayette, IN, December 2006.
 - Labor-friendly Corporate Policies: Is what's Good for Employees Good for Shareholders
- Australian Graduate School of Management, Sydney, Australia, June 2006.
 - Labor-friendly Corporate Policies: Is what's Good for Employees Good for Shareholders
- McCallum Graduate School of Business, Bentley University, Waltham, MA, March 2006.
 - Classified Boards, Firm Value, and Managerial Entrenchment

TEACHING EXPERIENCE

- Undergraduate finance core
- Undergraduate intermediate corporate finance
- Undergraduate finance elective (Issues in Corporate Governance)
- Undergraduate finance elective (Mergers and Acquisitions)
- SPCS undergraduate finance capstone (Financial Strategy).
- Graduate finance core
- Graduate finance elective (Mergers and Acquisitions)

SERVICE & PROFESSIONAL DEVELOPMENT

- Department Service
 - Member, Finance & Insurance Faculty Mentoring Committee.
 - Member, Faculty Recruitment Committee.
 - WRDS representative
- College Service
 - Member, Tenure and Promotion Subcommittee.
 - Judge, Beanpot case competition, September 2003.
- University Service
 - Member, ad hoc Faculty Grievance Committee, December 2008 – January 2009.
 - Faculty marshal, main commencement, April 2006.
 - Member, interview panel, Ell, Bunche and Lewis Scholarships, February 2006.
 - Member, faculty procession, President's convocation, September 2004.
 - Member, faculty procession, President's convocation, September 2003.
 - Faculty marshal, main commencement, June 2003.
- Service to the Profession
 - Associate Editor – Finance & Accounting, *Journal of Business Research*, June 2010 - date
 - Ad hoc referee, *Journal of Financial Economics*, *Journal of Financial Research*, *Journal of Corporate Finance*, *Journal of Banking & Finance*, *Financial Management*, *Financial Analysts Journal*, *Journal of Financial Intermediation*, *Journal of Management & Governance*, *Corporate Governance: An International Review*, *Journal of Accounting & Public Policy*,

European Financial Management, Financial Review, International Journal of Business & Economics, Journal of Economics & Management Strategy.

- Grant proposal reviewer, Social Sciences and Humanities Research Council of Canada.
 - Member, Best Paper Award Selection Committee (Corporate Governance), Financial Management Association meeting, 2010.
 - Member, Program Committee, Financial Management Association meeting, 2010.
 - Member, Program Committee, European Finance Association meeting, 2006.
 - Member, Program Committee, Financial Management Assoc. (Europe) meeting, 2005.
 - Member, Program Committee, Financial Management Association meeting, 2004.
 - Discussant, University of Oregon Corporate Finance Conference, August 2006.
 - Discussant, Financial Management Association meeting, 2003-2005.
 - Discussant, European Financial Management Association meeting, 2003-2004.
 - Session Chair, Financial Management Association meeting, 2010.
 - Session Chair, European Financial Management Association meeting, 2003-2004.
 - Discussant, Northern Finance Association meeting, 1999.
- Professional Development
 - Participant, NBER Summer Institute (Corporate Governance), 2004-2006, 2008.
 - Participant, Harvard Business School Case Teaching Seminar, September 2004.
 - Participant, Center for Effective University Teaching seminars, October 2002.

AWARDS & HONORS

- Trahan Family Faculty Fellowship, 2011–2016, Northeastern University.
- Patrick and Helen Walsh Research Professorship, 2010–2012, Northeastern University.
- Lloyd Mullin Research Fellowship, 2006–2010, Northeastern University.
- Joseph G. Riesman Research Professorship, 2004–2006, Northeastern University.
- Invited participant, Financial Management Association Doctoral Students' Consortium, October 2000, Seattle, Washington.
- Domtar Ph.D. Fellowship, 1999–2000, University of Alberta.
- Business Ph.D. Faculty Fellowship, 1997–1999, University of Alberta.
- Mutual Life Ph.D. Fellowship, 1997–1999, University of Alberta.
- Top-ten Passed Finalist, November 1995, Chartered Institute of Management Accountants.
- Graduate Student Scholarship, 1991–1992, University of Lagos.
- University Scholar, 1988–1990, University of Lagos.
- Vice Chancellor's Prize, 1990, University of Lagos.
- Award for Academic Excellence (Best Graduating Student in Humanities/Social Sciences), June 1986, All Nigeria Conference of Principals of Secondary Schools (Oyo State).