

GERARD HOBERG

Associate Professor of Finance
University of Maryland Smith School of Business

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FACULTY APPOINTMENTS

Associate Professor of Finance, University of Maryland Smith School of Business, 8/2011 to present.

Assistant Professor of Finance, University of Maryland Smith School of Business, 6/2004 to 8/2011.

EDUCATION

Ph.D., Financial Economics, May 2004. Yale University, School of Management.

M.Phil., Financial Economics, May 2002. Yale University, School of Management.

M.A., Financial Economics, May 2002. Yale University, School of Management.

B.A., Economics and B.A., Applied Physics, May 1994. Yale University, *magna cum laude*, distinction in both majors.

INTERESTS

Corporate finance, industrial organization, product markets, IPOs, disclosure, mergers, investment risk, dividend policy, textual analysis, municipal bonds.

PUBLICATIONS

- Litigation Risk, Strategic Disclosure and the Underpricing of Initial Public Offerings, (with Kathleen Hanley), *Journal of Financial Economics* (February 2012) 103, 235-254.
- Product Market Synergies and Competition in Mergers and Acquisitions: A Text-Based Analysis, (with Gordon Phillips), *Review of Financial Studies* (October 2010) 23 (10), 3773-3811.
- The Information Content of IPO Prospectuses (with Kathleen Hanley), *Review of Financial Studies* (July 2010) 23 (7), 2821-64.

- Real and Financial Industry Booms and Busts (with Gordon Phillips), *Journal of Finance* (January 2010) 65 (1), 45-86.
- Disappearing Dividends, Catering, and Risk (with N.R. Prabhala), *Review of Financial Studies* (January 2009) 22 (1), 79-116.
- The Underwriter Persistence Phenomenon, *Journal of Finance* (June 2007) 62 (3), 1169-1206.

WORKING PAPERS

- Text-Based Network Industries and Endogenous Product Differentiation (with Gordon Phillips), Working Paper. [Revision requested for 2nd round at the *Journal of Political Economy*]
- Product Characteristics, Competition, and Dividends (with Gordon Phillips and Nagpurnanand Prabhala), Working Paper. [Revision requested for 2nd round at the *Journal of Finance*]
- Redefining Financial Constraints: a Text-Based Analysis (with Christopher Ball and Vojislav Maksimovic), Working Paper.
- Conglomerate Industry Spanning (with Gordon Phillips), Working Paper.
- Optimized vs. Sort-Based Portfolios (with Ivo Welch), Working Paper
- Does Angel Participation Matter? An Analysis of Early Venture Financing (with Brent Goldfarb, David Kirsch, and Alex Triantis), Working Paper
- Do Underwriters Collaborate with Venture Capitalists in IPOs (with Nejat Seyhun), Working Paper

GRANTS AND HONORS

- Olian Award, 2011. Awarded for the best summer research proposal in 2011 at the Smith School of Business.
- National Science Foundation Grant (#0819826, Co-Principal Investigator with Ivo Welch, Amount \$107,240), To study Long-Term and Short-Term Market Betas in Securities Pricing
- Appointed Research Economist with the National Bureau of Economic Research (NBER), 2009 for duration of NSF Grant #0819826 listed above.
- Top 15% Teaching Award, 2009, University of Maryland Smith School of Business
- Yale Doctoral Research Fellowship, 2000-2004
- Graduated Magna Cum Laude with Distinction in Economics and Applied Physics, Yale University, 1994

TEACHING

INSTRUCTOR, University of Maryland Smith School of Business

- Average annual ratings: 4.4/5.0 to 4.68/5.0 (2004-present). Ratings uniformly in this range for PhD, MBA, and EMBA courses. Top 15% Teaching Award, 2009
- BMGMT 840 (PhD level): first course in Financial Economics for PhD students, 2004-present
- BUFN 716 (MBA level): second year elective course in Financial Restructuring and Valuation for MBA and MSF students, 2004-present
- EXECUTIVE MBA: Financial Restructuring and Valuation, taught in winter 2012, complete 3 credit course, ratings 4.68/5.0. Also previously taught a not-for-credit EMBA session on Financial Restructuring in 2010.

PH.D. COMMITTEE MEMBER

Served on the PhD Committees for the following students: Dmitry Khanin (M&O), Nitish Sinha (Fin), Michael Padhi (Fin), Matthew Kozora (Fin), Nitin Kumar (Fin), Katie Moon (Fin), Qiang Li (M&O), Vivian Wei Guo (M&O), Onur Tosun (Fin), Ayeh Bandeh Ahmadi (Econ), Armando Amenta (Econ).

INVITED PRESENTATIONS

- 2012: University of Michigan, University of Chicago, Singapore Management University, Nanyang Business School, National University of Singapore
- 2011: Temple University, Securities and Exchange Commission
- 2010: University of Arizona, George Mason University, Michigan State University
- 2009: Barclays Global Investors
- 2008: U.S. Securities and Exchange Commission, Department of Justice
- 2006: University of Michigan
- 2005: University of Michigan, Virginia Tech, Towson University, U.S. Securities and Exchange Commission
- 2004: University of Maryland, University of Rochester, Indiana University, University of Michigan

CONFERENCE PAPER PRESENTATIONS

- American Finance Association: 2006, 2007, 2008, 2010 (2 papers)
- Western Finance Association: 2007
- NBER Asset Pricing Workshop: 2007, 2009
- NBER Corporate Finance Workshop: 2006, 2007, 2008
- NBER Entrepreneurship Workshop: 2008
- Utah Winter Conference: 2006
- Yale Behavioral Finance Conference: 2006
- IPO Symposium (Oxford University): 2008
- Washington University Corporate Finance Conference: 2009

CONFERENCE DISCUSSANT PRESENTATIONS

- American Finance Association: 2004, 2005, 2007, 2008
- Maryland Behavioral Finance Symposium: 2007
- CFEA Conference, University of Maryland: 2010
- UBC Winter Finance Conference: 2011
- Washington University Corporate Finance Conference: 2011

REFeree AND EDITORIAL SERVICES

Associate Editor: *Journal of Financial Services Research*

Served as referee for journals including the *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Financial Management*, *Financial Review*, *Journal of Corporate Finance*, *Journal of Financial Intermediation*, *Journal of Financial Services Research*, *Journal of Financial Intermediation*, *Quantitative Finance*, *Global Finance Journal*, and *Decision Support Systems*, *Management Science*, *Critical Finance Review*

PROFESSIONAL EXPERIENCE

VICE PRESIDENT AND DIRECTOR, Ferrand Consulting, Stamford, CT, 1996-2000

- Managed software development and responsible for strategic planning
- Developed proprietary algorithms to optimize municipal bond transactions
- Worked with the following transactions: project finance, bond refinancing, asset-backed securities, municipal bond call options, power administration debt, and subsidized revolving fund environmental debt
- Structured algorithms to comply with federal tax law and local laws
- Made presentations to state and local governments including the City of New York, the State of Michigan, and the Bonneville Power Administration; and to investment banking firms including JP Morgan, Morgan Stanley, Paine Webber and Dain Rauscher

RESEARCH ASSOCIATE, Economists Incorporated, Washington, DC, 1994-1996

- NASDAQ project: searched for evidence of dealer collusion using TAQ and regulatory databases following Christie and Schultz (1994)
- Worked on numerous projects in support of antitrust litigation

SERVICE

DEPARTMENT LEVEL

- Co-managed 2005 and 2010 UMD Finance Seminar Series
- Head of UMD Finance PhD Program (2011-2012)
- PhD Committee (2004-present)
- UMD Finance Department Recruiting Committee (2011-2012)
- Case Competition Selection Committee (2006-present)
- Screened and interviewed faculty recruiting candidates (2004-present)

SCHOOL LEVEL

- Faculty Council responsible for faculty governance (2008-2009)
- Salary review committee (2006)
- Graduation Ceremony Marshall: 2004, 2007, 2011.

UNIVERSITY LEVEL

- University of Maryland Honor Review Committee (2010-2011)

EXTERNAL SERVICE

- Developed materials and presented lecture on motivating finance study for Prince Georges County high school students (2005, 2006)

TECHNICAL SKILLS

SOFTWARE EXPERIENCE

- SAS, Stata, Mathematica, APL, PERL, LATEX

DATABASE EXPERIENCE

- CRSP, COMPUSTAT, SDC, NYSE TAQ, I/B/E/S, and SEC Edgar Filings

PROGRAMMING EXPERIENCE

- Web crawling, textual analysis, and financial algorithms