

VOJISLAV MAKSIMOVIC

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College Park, MD 20742
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EDUCATION

1986: Ph.D. (Business Economics), Harvard University

1977: M.Sc. (Mathematical Economics and Econometrics), London School of Economics

1976: B.Sc. (Mathematical Economics and Econometrics), London School of Economics

PROFESSIONAL EMPLOYMENT RECORD

Dean's Chair Professor of Finance, Robert H. Smith School of Business, University of Maryland, 2007- present.

Bank of America Professor of Finance, Robert H. Smith School of Business, University of Maryland, 2000-2007.

Professor, Robert H. Smith School of Business, University of Maryland, 1999-

Associate Professor, College of Business and Management, University of Maryland, 1992-9

Associate Professor, Faculty of Commerce, University of British Columbia, 1991-1992.

Assistant Professor, Faculty of Commerce, University of British Columbia, 1985-1991.

Instructor, Department of Economics, Harvard University, 1983-1985.

Teaching Fellow, Department of Economics, Harvard University, 1980-1983.

VISITING APPOINTMENTS

Visiting Professor of Finance, Imperial College of Science and Technology, University of London, 2005 – present..

Visiting Professor of Finance (International Appointment), University of Oxford, 2003-4.

Visiting Assistant Professor, College of Business, University of Maryland, Fall 1989.

Temporary Economist, International Monetary Fund, 1980.

AREAS OF TEACHING INTEREST

Corporate Finance, International Corporate Finance and Information Economics

PUBLICATIONS RECORD

(A) Published Papers

Ayyagari, M., Demirguc-Kunt, A., and V. Maksimovic, "How Well Do Institutional Theories Explain Firms' Perceptions of Property Rights?" forthcoming in the **Review of Financial Studies**.

Beck, T., Demirguc-Kunt, A., and V. Maksimovic, "Financing patterns around the world: are small firms different? forthcoming in the **Journal of Financial Economics**.

Maksimovic V. and G. Phillips, "The Industry Life-Cycle and Financial Dependence: Does Firm Organization Matter?" **Journal of Finance** 2008, 63, 629-665,

Demirguc-Kunt, A., Love, I, and V. Maksimovic, "Business environment and the incorporation decision." **Journal of Banking and Finance** 2006, 2967-2993.

Maksimovic, V., and P. Pichler, "Structuring the Initial Offering: Who to Sell to and How to Do It," **Review of Finance** 2006, 1-36.

Beck, T., Demirguc-Kunt, A., and V. Maksimovic, The influence of financial and legal institutions on firm size, **Journal of Banking and Finance** 2006, 2995-3015.

Beck, T., Demirguc-Kunt, A., Laeven, L., and V. Maksimovic The Determinants of Financing Obstacles," **Journal of International Money & Finance** 2006, 932-952.

Beck, T., Demirguc-Kunt, A., and V. Maksimovic, "Financial and Legal Constraints to Firm Growth: Does Firm Size Matter?" **Journal of Finance** 2005, 137-177.

Beck, T., Demirguc-Kunt, A., and V. Maksimovic, "Bank Competition, Financing and Access to Credit, **Journal of Money, Credit and Banking** 2004, 627-648.

Demirguc-Kunt, A., and V. Maksimovic, "Funding growth in bank-based and market-based financial systems: evidence from firm-level data," **Journal of Financial Economics** 2002, 337-363.

Maksimovic V. and G. Phillips, "Do Conglomerate Firms Allocate Resources Inefficiently? Evidence from Plant-Level Data, ' **Journal of Finance**. 2002, 721-767.

Maksimovic V. and G. Phillips, "The Market for Corporate Assets: Who Engages in Mergers and Asset Sales, and are There Any Gains?" **Journal of Finance** 2001, 2020-2065. Reprinted in J. Harold Mulherin (ed.), 2004, "**Mergers and Corporate Governance**"(Critical Writings in Financial Economics Series), (Edward Elgar Publishing).

Maksimovic, V., and P. Pichler, "Technological Innovation and Initial Public Offerings," **Review of Financial Studies**, 2001, 459-494.

Booth, L., Aivazian, A, Demirguc-Kunt, A., and V. Maksimovic, "Capital Structures in Developing Countries," **Journal of Finance**, 2001, 87-130.

- Maksimovic, V., Stomper A., and J. Zechner, "Capital Structure, Information Acquisition and Investment Decisions in Industry Equilibrium," **European Finance Review**, 1999, 251-271.
- Demirguc-Kunt, A., and V. Maksimovic, "Institutions, Financial Markets, and Firms Debt Maturity," **Journal of Financial Economics**, 1999, 295-336.
- Demirguc-Kunt, A., and V. Maksimovic, "Law, Finance, and Firm Growth," **Journal of Finance**, 1998, 2107-2137. Reprinted in Diane Denis and John McConnell (eds.), 2004, "**Governance: An International Perspective**" (**Corporate Governance in the New Global Economy Series**), (Edward Elgar Publishing)
- Maksimovic V., and G. Phillips, "Asset Efficiency and Reallocation Decisions of Bankrupt Firms," **Journal of Finance**, 1998, 1495-1532.
- Cadsby B., M. Frank and V. Maksimovic, "Equilibrium Dominance in Experimental Financial Markets," **Review of Financial Studies**, 1998, 189-232.
- Demirguc-Kunt, A., and V. Maksimovic, "Stock Market Development, and Firm Financing Choices," **World Bank Economic Review**, 1996, 341-371.
- Maksimovic, V., and H. Unal, "Issue Size and Underpricing in Thrift-Mutual-to-Stock Conversions," **Journal of Finance**, 1993, 1659-92.
- Maksimovic, V., and J. Zechner "Debt, Agency Costs and Industry Equilibrium," **Journal of Finance**, 1991, 1619-1645. Reprinted in Michael J. Brennan (Editor), **The Theory of Corporate Finance (International Library of Critical Writings in Financial Economics)**, (Edward Elgar Publishing).
- Maksimovic, V. and S. Titman, "Financial Policy and Reputation for Product Quality," **Review of Financial Studies**, 1991, 175-201.
- Maksimovic, V., "Product Market Imperfections and Loan Commitments," **Journal of Finance**, 1990, 1641-1655.
- Kim, M. and V. Maksimovic, "Technology, Debt and the Exploitation of Growth Options," **Journal of Banking and Finance**, 1990, 1113-1131.
- Cadsby, B., M. Frank and V. Maksimovic, "Pooling, Separating and Semi-Separating Equilibria in Financial Markets: Some Experimental Evidence," **Review of Financial Studies**, 1990, 315-343.
- Eckbo, E., V. Maksimovic and J. Williams, "Truncation Bias and Cross-Sectional Estimates in Event Studies: Econometric Issues with an Application to Horizontal Mergers," **Review of Financial Studies**, 1990, 343-367.
- Kim, M. and V. Maksimovic, "Debt and Input Misallocation," **Journal of Finance**, 1990, 795-816.
- Maksimovic, V., G. Sick and J. Zechner, "Comment on: 'Forward Markets, Stock Markets and the Theory of the Firm'," **Journal of Finance**, 1989, 525-528.
- Maksimovic, V., "Capital Structure in a Repeated Oligopoly," **Rand Journal of Economics**, 1988, 389-407.

Brennan, M.J., V. Maksimovic and J. Zechner, "Vendor Financing," **Journal of Finance**, 1988, 1127-1141.

B) Papers Under Review

Ayyagari, M., Demirguc-Kunt, A., and V. Maksimovic, 2007, "What Determines Protection of Property Rights? An Analysis of Direct and Indirect Effects"

Ayyagari, M., Demirguc-Kunt, A., and V. Maksimovic, 2007, "Formal versus Informal Finance: A Case Study of China"

C) Completed Working Papers

Ayyagari, M., Demirguc-Kunt, A., and V. Maksimovic, 2007, "Firm Innovation in Emerging Markets: Role of Governance and Finance"

Maksimovic V., G. Phillips, and N. Prabhala, 2008, "Post Merger Restructuring and the Boundaries of the Firm."

Ayyagari, M., Demirguc-Kunt, A., and V. Maksimovic, 2007, "How Important are Financing Constraints? The Role of Finance in the Business Environment"

D) Research in Progress

Ayyagari, M., Demirguc-Kunt, A., and V. Maksimovic, 2007, "Firm Investment in Emerging Markets: Role of Governance and Finance"

Maksimovic V., G. Phillips, and L. Yang, 2008, "Merger Waves."

E) Book and Book Chapters

Maksimovic V., and G. Phillips, "Conglomerate Firms and Internal Capital Markets," in **Handbook of Corporate Finance: Empirical Corporate Finance**. ed., B. Espen Eckbo, North-Holland, Amsterdam 423-477..

Thorsten Beck, Asli Demirguc-Kunt, Ross Levine and Vojislav Maksimovic, "Financial Structure and Economic Development: Firm, Industry, and Country Evidence," in **Financial Structure and Economic Growth: A Cross-Country Comparison of Banks, Markets, and Development**, eds. Asli Demirguc-Kunt and Ross Levine, Cambridge, MA: MIT Press, 2001.

Jarrow, R., Maksimovic, V. and W. Ziemba (eds.), , **Finance**, Handbooks in Operations Research and Management Science, Vol. 9, North-Holland, Amsterdam (960 pages), 1995.

Maksimovic, V., "Financial Structure and Product Market Competition," in **Finance**, Handbooks in Operations Research and Management Science, Vol. 9, North-Holland, Amsterdam, 887-920, 1995.

Maksimovic, V. and J. Zechner, "Vendor Financing" in Peter Newman, Murray Milgate, John Eatwell (Eds.) in **The New Palgrave Dictionary of Money & Finance**, Stockton Press.. 1992.

RESEARCH GRANTS RECEIVED AS PRINCIPAL OR CO-INVESTIGATOR

2006-2008: National Science Foundation Research Grant (U.S.) #SES-0550573/454, "Legal Institutions and Doing Business: A Cross-Country Analysis," (\$176,585)

2002-2005: National Science Foundation Research Grant (U.S.) #SES-021804, "Firm Organization, Technology Adoption and Merger and Acquisition Activity." (\$287,882)

1999 Graduate Research Board Semester Award, University of Maryland.

1997-1999: National Science Foundation Research Grant (U.S.) #SBR-9709427, "Asset Sales and Conglomerates," (\$166,000)

1992-95: Social Science and Humanities Research Grant (Canada), "Agency Problems in Industry," (\$68,000).

1991-94: Social Science and Humanities Research Grant (Canada), "Experimental Tests of Information Models in Corporate Finance," (\$58, 357).

1991-94: Social Science and Humanities Research Grant (Canada), "Capital Budgeting -- Theory and Tests," (\$33, 268).

1990-92: Social Science and Humanities Research Grant (Canada), "Asymmetric information Models in Corporate Finance," (\$27, 089).

1988-90: Social Science and Humanities Research Grant (Canada), "A Test of Financial Structure Models" (\$24,012).

PRESENTATIONS AND PROFESSIONAL ACTIVITY

Multiple presentations at the meetings of the American Finance Association, Western Finance Association, the European Finance Association and other professional conferences and meetings.

Single or multiple invited presentations at a Berkeley, Boston College, Boston University, Carnegie Mellon, Case Western, Columbia, Dartmouth, Duke, Harvard (Economics and Business), HEC, Illinois, Indiana, INSEAD, Irvine, Kellogg, London Business School, London School of Economics, Michigan, Michigan State, Minnesota, North Carolina, New York University, Ohio State, Oxford, Purdue, Rice, Rutgers, Stanford (Economics and Business), Texas, Toronto, UCLA, University of Washington, UBC, USC, Washington University, Wharton, Wisconsin and Yale,

Program committee member, session chair, and discussant at the three principal Finance meetings. Refereeing for the *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *American Economic Review*, *Journal of Finance and Banking*, *Rand*

Journal of Economics, National Science Foundation, (Canadian) Social Science and Humanities Research Council, (Hong Kong) University Grants Committee. Past Board Member of the Western Finance Association.

PHD PLACEMENT

- 2006 Liu Yang (chair): Anderson School of Business, UCLA.
- 2005 Oghenovo Obrimah (chair): Virginia Commonwealth University
April Knill (chair): Florida State University
Tracy Wang (member): Carlson School, University of Minnesota
- 2004 Meghana Ayyagari (chair): George Washington University