

## **DAVID MAYERS**

February 14, 2011

### **Education**

University of Rochester, Ph.D.  
Business Administration, June 1972

University of California, M.B.A.  
Business Administration, December 1967

U.S. Naval Academy, B.S.  
Engineering, June 1960

### **Ph.D. Program Areas of Specialization**

Major: Business Economics  
Minor I: Finance  
Minor II: Quantitative Methods

Thesis Topic: Non-Marketable Assets and Capital Market  
Equilibrium Under Uncertainty

### **Work Experience**

1995-Present *Philip L. Boyd Endowed Chair in Finance,*  
A. Gary Anderson Graduate School of Management,  
University of California, Riverside

1986-1995 *Arthur E. Shepard Professor of Insurance,*  
Faculty of Finance, Ohio State University

1983-1986 *Professor,* Graduate School of Management,  
University of California, Los Angeles

1977-1983 *Associate Professor,* Graduate School of Management,  
University of California, Los Angeles

1975-1976 *Visiting Professor*, Finance and Economics,  
University of Rochester

1972-1977 *Assistant Professor*, Graduate School of Management,  
University of California, Los Angeles

1970-1972 *Instructor*, Graduate School of Management,  
University of Rochester

### **Publications**

"Non-Marketable Assets and Capital Market Equilibrium Under Uncertainty," Studies in the Theory of Capital Markets (Michael C. Jensen, Ed.), Praeger Publishers, 223-247 (1972).

"Non-Marketable Assets and the Determination of Capital Asset Prices in the Absence of a Riskless Asset," Journal of Business, 46, 2, 258-267 (1973).

"Portfolio Theory, Job Choice and the Equilibrium Structure of Expected Wages," Journal of Financial Economics, 1, 23-42 (1974).

"Non-Marketable Assets, Market Segmentation and the Level of Asset Prices," Journal of Financial and Quantitative Analysis, 11, 1, 1-12 (1976).

"Trading Rules, Large Blocks and the Speed of Price Adjustment" (with L. Dann and R.J. Raab), Journal of Financial Economics, 4, 3-22 (1977).

"Measuring Portfolio Performance and the Empirical Content of Asset Pricing Models" (with E. Rice), Journal of Financial Economics, 7, 1, 3-38 (1979). Reprinted in Empirical Research in Capital Markets edited by G. William Schwert and Clifford W. Smith, Jr. (McGraw-Hill Book Company: New York) (1992).

"Sticky Wages and Implicit Contracts: A Transactional Approach" (with R. Thaler), Economic Inquiry, 17, 4, 559-574 (1979).

"Contractual Provisions, Organizational Structure, and Conflict Control in Insurance Markets" (with Clifford W. Smith, Jr.), Journal of Business, 54, 3, 407-434 (1981). Reprinted in Studies in Financial Institutions: Non-Bank Intermediaries edited by Christopher James and Clifford W. Smith, Jr. (McGraw-Hill Book Co.: New York) (1993).

"On the Corporate Demand for Insurance" (with Clifford W. Smith, Jr.), Journal of Business, 55, 2, 281-296 (1982). Reprinted in Foundations in

Insurance Economics edited by G. Dionne and S. Harrington (Huebner Foundation: Philadelphia) (1992).

"The Corporate Insurance Decision" (with Clifford W. Smith, Jr.) Chase Financial Quarterly, 1, 3, 47-65 (1982). Reprinted in Issues in Corporate Finance (Stern, Stewart, Putnam and Macklis, Ltd: New York), pp. 53-62 (1983). Reprinted in the Rochester Management Journal, Vol. II, No. 1, pp. 22-29 (Spring 1984). Reprinted in The Revolution in Corporate Finance, edited by J. Stern and D. Chew (Blackwell: London) (1986). Reprinted in The New Corporate Finance: Where Theory Meets Practice, edited by Donald H. Chew, Jr. (McGraw-Hill, Inc.) (1993).

"Toward a Positive Theory of Insurance" (with Clifford W. Smith, Jr.), The Monograph Series in Finance and Economics, 1, 1-45 (1982).

"The Value Line Enigma (1965-1978) A Case Study of Performance Evaluation Issues" (with Tom Copeland), Journal of Financial Economics, 10, 3, 289-321 (1982).

"The Interdependence of Individual Portfolio Decisions and the Demand for Insurance" (with Clifford W. Smith, Jr.), Journal of Political Economy, 91, 2, 304-311 (1983). Reprinted in Foundations in Insurance Economics edited by G. Dionne and S. Harrington (Huebner Foundation: Philadelphia) (1992)

"Optimal Insurance Policy Indemnity Schedules" (with Gur Huberman and Clifford W. Smith, Jr.), The Bell Journal of Economics, 14, 2, 415-426 (1983).

"Ownership Structure and Control: The Mutualization of Stock Life Insurance Companies" (with Clifford W. Smith, Jr.), Journal of Financial Economics, 16, 1, 73-98 (1986).

"Corporate Insurance and the Underinvestment Problem" (with Clifford W. Smith, Jr.), Journal of Risk and Insurance, 54, 1, 45-54 (1987).

"Death and Taxes: The Market for Flower Bonds" (with Clifford W. Smith, Jr.), Journal of Finance, XLII, No. 3, 685-698 (1987).

"A Comparison of Single and Multifactor Portfolio Performance Methodologies" (with Nai-fu Chen and Tom Copeland), Journal of Financial and Quantitative Analysis, 22, 4, 401-417 (1987). An early version also published in Stock Market Regularities, Dimson, E. (ed.), Cambridge University Press 401-417 (1986).

"Corporate Spinoffs: Multiple Announcement and Ex-Date Abnormal

Performance" (with Thomas E. Copeland, Ed. and Eduardo F. Lemgruber), Modern Finance and Industrial Economics, Basil Blackwell Publishers, 114-137 (1987).

"The Effect of Large Block Transactions on Security Prices: A Cross Sectional Analysis" (with Robert W. Holthausen and Richard Leftwich) Journal of Financial Economics, 19, 2, 237-267 (1987).

"Ownership Structure Across Lines of Property-Casualty Insurance" (with Clifford W. Smith, Jr.), Journal of Law and Economics, 31, 351-378 (1988). Reprinted in Insurance Law Anthology, Vol. III, International Library: Bethesda, MD (1988). Reprinted in Foundations in Insurance Economics edited by G. Dionne and S. Harrington (Huebner Foundation: Philadelphia) (1992).

"On the Corporate Demand for Insurance: Evidence from the Reinsurance Market" (with Clifford W. Smith, Jr.), Journal of Business, 63, no. 1, pt. 1, 19-40 (1990). Reprinted in Studies in Financial Institutions: Non-Bank Intermediaries edited by Christopher James and Clifford W. Smith, Jr. (McGraw-Hill Book Co.: New York) (1993).

"Large Block Transactions, The Speed of Response, and Temporary and Permanent Stock-Price Effects" (with Robert W. Holthausen and Richard Leftwich), Journal of Financial Economics, 26, 1, 71-95 (1990).

"Repurchase Tender Offers and Earnings Information" (with Larry Y. Dann and Ronald W. Masulis), Journal of Accounting & Economics, 14, 3, 217-251 (1991).

"Executive Compensation in the Life Insurance Industry"(with Clifford W. Smith, Jr.), Journal of Business, 65, 1, 51-74 (1992).

"Block Trading," The New Palgrave Dictionary of Money and Finance, edited by Peter Newman (Macmillan Press Reference Books: England) (1992).

"Managerial Vote Ownership and Shareholder Wealth: Evidence from Employee Stock Ownership Plans," (with Saeyoung Chang), Journal of Financial Economics, 32, 103-131 (1992).

"Managerial Discretion, Regulation, and Stock Insurance Company Ownership Structure" (with Clifford W. Smith, Jr.), The Journal of Risk and Insurance, 61, 4, 638-655 (1994).

“On the Choice of Insurance Distribution Systems” (with Won Joong Kim and Clifford W. Smith, Jr.), The Journal of Risk and Insurance, 63, 2, 207-227 (1996).

“Board Composition in the Life Insurance Industry” (with Anil Shivdasani and Clifford W. Smith, Jr.), Journal of Business, 70, 1, 33-62 (1997).

“Guaranty Funds and Risktaking: Evidence from the Insurance Industry” (with Soon-Jae Lee and Clifford W. Smith, Jr.), Journal of Financial Economics, 44, 3-24 (1997).

“Why Firms Issue Convertible Bonds: The Matching of Financial and Real Investment Options,” Journal of Financial Economics 47, 83-102 (1998). Abstracted in Contemporary Finance Digest, 3,1,45-46 (2000)

“Convertible Bonds: Matching Financial and Real Options,” Journal of Applied Corporate Finance 13, 8-21 (2000). Summarized in Economic Intuition, Fall 2000, 1-2.

“Organizational Forms Within the Insurance Industry: Theory and Evidence” (with Clifford W. Smith, Jr.), Handbook of Insurance(Georges Dionne, editor), Kluwer academic publishers, (2000).

“Insurer Ownership Structure and Executive Compensation as Strategic Complements,” (with Leslie M. Marx and Clifford W. Smith, Jr.), Journal of Risk and Insurance 68, 449-464 (2001).

“Ownership Structure and Control: Property-Casualty Conversion to Stock Charter,” (with Clifford W. Smith, Jr.), Journal of Financial Services Research 21,117-144, (2002).

“Incentives for Managing Accounting Information: Property Liability Insurer Stock-Charter Conversions,” (with Clifford W. Smith, Jr.), Journal of Risk and Insurance 71, 213-251, (2004).

“Agency Problems and the Corporate Charter,” (with Clifford W. Smith, Jr.), The Journal of Law, Economics, and Organization 21, 417-440, (2005).

“Compensation and Board Structure: Evidence from the Insurance Industry,” (with Clifford W. Smith, Jr.) Journal of Risk and Insurance 77, 297-327, (2010).

### **Awards and Honors**

Distinguished Alumni Award, Simon Graduate School of Business Administration, University of Rochester, June 14, 1987.

Pace Setters Research Award: For Outstanding Contributions to Research, College of Business, The Ohio State University, April 1990.

The Garn Institute of Finance Award for "Executive Compensation in the Life Insurance Industry," with Clifford Smith, Jr., 1990

S.S. Huebner Foundation Research Award for "Demutualization in the Insurance Industry," with Clifford Smith, Jr., 1987

S.S. Huebner Foundation Research Award for "Contractual Provisions, Organizational Structure and Conflict Control in Insurance Markets," with Clifford Smith, Jr., 1977

Irwin Outstanding Paper Award for "Executive Compensation in the Life Insurance Industry," with Clifford W. Smith, Jr., Southwestern Finance Association, March 14, 1991

Southern Finance Association Outstanding Paper Award for "On the Choice of Insurance Distribution Systems," with Wong Joong Kim and Clifford W. Smith, Jr., November 21, 1991

Southern Finance Association Award for Best Paper in Financial Services for "Insurer Ownership Structure and Executive Compensation as Strategic Complements," with Leslie Marx and Clifford W. Smith, Jr., November 20, 1998

*Journal of Financial Economics* Jensen Contest Award (Second Place) for Best Papers Published in 1998, "Why Firms Issue Convertible Bonds: The Matching of Financial and Real Investment Options," published in Volume 47, Issue 1, January 1998, pages 83-102.

American Risk and Insurance Association Robert I. Mehr Award for a literature contribution having a ten-year impact in the field of Risk Management and Insurance in recognition of "Managerial Discretion, Regulation and Stock Insurer Ownership Structure," published in The Journal of Risk and Insurance, 61, 4, 638-655 (1994), August 10, 2004.

### **Professional Associations**

American Economic Association  
American Finance Association  
American Risk and Insurance Association  
Western Finance Association  
Western Economic Association

## **Editorial Service**

Co-Editor for The Journal of Finance, 1988-1995

Member, Board of Associate Editors for the Journal of Financial Economics, 1974-1995

Member Board of Associate Editors for the Journal of Financial Research, 1987-1990

Member, Board of Associate Editors for the Journal of Finance, 1995-2000