

## Robert Tumarkin

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CONTACT INFORMATION Room 348, Level 3  
School of Banking & Finance  
UNSW Business School  
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ACADEMIC EXPERIENCE **UNSW Business School, UNSW Australia**  
*Sydney NSW 2052*

Senior Lecturer (Assistant Professor) 2010 - present

EDUCATION **Leonard N. Stern School of Business, New York University**  
*New York, NY USA*  
Ph.D. (2010), M.Phil (2008), MBA(2000)

**Brown University**  
*Providence, RI USA*  
Sc.B. (1995)

RESEARCH INTERESTS Corporate Finance, Executive Compensation and Incentives, Behavioral Finance, Portfolio Choice, Derivatives

PUBLICATIONS **Does the Political Power of Non-Financial Stakeholders Affect Firm Values? Evidence from Labor Unions** (with Jared Stanfield), 2018, *Journal of Financial and Quantitative Analysis*, Vol. 53, No. 3, pp. 1101-1133

**Stocking Up: Executive Optimism, Option Exercise, and Share Retention** (with Rik Sen), 2015, *Journal of Financial Economics*, Vol. 118, No. 2, pp. 399-430.

**News or Noise? Internet Postings and Stock Prices** (with Robert Whitelaw), 2001, *Financial Analysts Journal*, Vol. 57, No. 3, pp. 41-51.

WORKING PAPERS **Death By Committee: An Analysis of Delegation in Corporate Boards**, with Renèe Adams and Vanitha Raganathan

**Holding On For Good Times: The Information Content of CEOs' Voluntary Equity Exposure** (with Tao Chen, Vidhi Chhaochharia, and Rik Sen)

**How Much Do CEO Incentives Matter?**

**Pretty Pennies: Realtor Attractiveness and Home Prices**, (with Justin Birru)

WORK IN PROGRESS **Do Corporate Political Connections Affect Acquisition Outcomes?**, (with Alexei Ovtchinnikov and Ron Masulis)

**The Value of Debt Covenants**, (with Jin Yu)

PRESENTATIONS

**Death By Committee: An Analysis of Delegation in Corporate Boards**

- AFA Annual Meeting (2017)\*
- FMA Annual Meeting (2016) (*Winner Best Paper in Corporate Finance*)
- FMA Asia (2016)\* (*Semi-finalist for Best Paper*)
- China International Conference in Finance (2015)
- Global Corporate Governance Colloquia (2015)\*
- Asian Bureau of Finance and Economic Research (2015)
- BI Conference on Corporate Governance (2015)\*

**The Effect of Union Political Power of Wages and Firm Values**

- FMA Annual Meeting (2016) (*Semi-finalist for Best Paper in Corporate Finance*)
- AEA Annual Meeting (2016)\*
- Society for Empirical Legal Studies Annual Conference (2015)\*
- NBER Law and Economics Program Meeting (2014)
- Frontiers in Finance, Banff, Alberta (2013)\*
- ANU RSFAS Summer Research Camp (2013)\*
- Financial Integrity Research Network Annual Conference (November 2012)\*

**Stocking Up: Executive Optimism and Share Retention**

- China International Conference in Finance (2015)
- University of Adelaide (2012)
- Macquarie University (2012)
- Australasian Finance and Banking Conference (2011)
- American Finance Association Annual Meeting (2010)
- LBS Transatlantic Doctoral Conference (2009)

**Pretty Pennies: Realtor Attractiveness and Home Prices**

- University of Queensland (2011)
- University of South Australia Behavioral Finance and Capital Markets Conference (2011)
- Financial Integrity Research Network Annual Conference (2011)
- Australasian Finance and Banking Conference (2011)

**How Much Do CEO Incentives Matter?**

- Australasian Finance and Banking Conference (2010)

**Selection Committee**

- Financial Management Association Annual Meeting (2017)
- Australasian Banking and Finance Conference (2011)

**Session Chair**

- Studies of CEO Incentives: Australasian Finance and Banking Conference (2010)
- Corporate Finance: Australasian Finance and Banking Conference (2011)

\* Presentation by co-author

TEACHING  
EXPERIENCE

**UNSW Business School, UNSW Australia, Sydney, AU**

*Business Finance*

Undergraduate Program

FALL 2018: 1,634 students – Overall Rating: 5.4/6.0

FALL 2017: 1,706 students – Overall Rating: 5.4/6.0

FALL 2016: 1,691 students – Overall Rating: 5.4/6.0

FALL 2015: 1,272 students – Overall Rating: 5.6/6.0

FALL 2014: 977 students – Overall Rating: 5.4/6.0

FALL 2013: 854 students – Overall Rating: 5.6/6.0

FALL 2012: 652 students – Overall Rating: 4.7/6.0

FALL 2011: 728 students – Overall Rating: 5.3/6.0

*Research Methods in Finance 1*  
Ph.D. & Honours Program  
SPRING 2017: 17 students – Overall Rating: 5.8/6.0

*Research Methods in Finance 2*  
Ph.D. & Honours Program  
FALL 2016: 13 students – Overall Rating: 6.0/6.0  
FALL 2015: 11 students – Overall Rating: 6.0/6.0  
FALL 2014: 21 students – Overall Rating: 5.8/6.0

*Empirical Techniques and Applications in Finance*  
Masters Program  
SPRING 2014: 52 students – Overall Rating: 5.2/6.0

*Empirical Methodology in Corporate Finance*  
Masters Program  
SPRING 2013: 7 students – Overall Rating: 6.0/6.0  
SPRINT 2012: 9 students – Overall Rating: 5.8/6.0

*Takeovers, Restructurings, and Corporate Governance*  
Masters Program  
FALL 2011: 53 students – Overall Rating: 5.3/6.0

*International Corporate Governance (Fall 2011)*  
Masters Program  
FALL 2011: 65 students – Overall Rating: 4.9/6.0

**Leonard N. Stern School of Business, New York University, New York, NY**

*Foundations of Financial Markets (Spring 2009)*  
Stern Undergraduate College  
Number of Students: 49 – Overall Rating: 5.7/7.0

AWARDS

UNSW Australia

- Vice-Chancellor's Award for Teaching Excellence (2013)
- Nominated for UNSW Business School's Bill Birkett Award for Teaching Excellence (2016)

Leonard N. Stern School of Business, New York University

- C.W. Nichols Foundation Fellowship (2010)
- Benjamin Levy Fellowship (2009-2010)
- Beta Gamma Sigma Honor Society (2000)
- Glucksman Scholarship (1999-2000)
- Faculty Scholarship (1998-2000)
- NYU Money Marketeers Scholarship (2000)

American Finance Association Travel Grant (2009)

Brown University

- Magna Cum Laude (1995)
- Tau Beta Pi Engineering Honor Society (1994-1995)

U.S. medical device patents (co-inventor): 6,162,243, 5,980,553, and 5,895,406

PROFESSIONAL  
EXPERIENCE

**Mezzacappa Management, LLC**, New York, NY (Asset Management Industry)  
*Director (2004-2005), Vice President (2002-2003), Analyst (2000-2001)*

**Cordis, a Johnson and Johnson Company**, Warren, NJ (Medical Device Industry)  
*Business Analyst (1999), Engineer, Advanced Research (1995-1998)*

REFEREING	Journal of Finance and Quantitative Analysis, Management Science, Journal of Accounting and Finance, Journal of Accounting and Public Policy, Journal of Economic Behavior and Organization, Journal of Empirical Finance	
REFERENCES	<p><b>Xavier Gabaix</b>  Pershing Square Professor of Economics  and Finance</p> <p>Harvard University  Littauer Center 209  1805 Cambridge Street  Cambridge, MA 02138</p> <p>Email: xgabaix@fas.harvard.edu  Phone: (617) 496-5197</p> <p><b>Ron Masulis</b>  Scientia Professor  Macquarie Group Chair of Financial Services</p> <p>Rm 354, UNSW Business School Building  UNSW Australia  Sydney NSW 2052  Australia</p> <p>Email: ron.masulis@unsw.edu.au  Phone: +61 (02) 9385-5860</p>	<p><b>Robert F. Whitelaw</b>  Edward C. Johnson 3<sup>rd</sup>  Professor of Entrepreneurial Finance</p> <p>Stern School of Business  New York University  44 West 4th Street, Suite 9-190  New York, NY 10012-1126</p> <p>Email: rwhitela@stern.nyu.edu  Phone: (212) 998-0338</p> <p><b>Jeffrey Wurgler</b>  Nomura Professor of Finance</p> <p>Stern School of Business  New York University  44 West 4th Street, Suite 9-190  New York, NY 10012-1126</p> <p>Email: jwurgler@stern.nyu.edu  Phone: (212) 998-0367</p>
CITIZENSHIP	U.S. and Australia	