

Sheri Tice

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EDUCATION

Ph.D., Business Administration (Major: Finance; Minor: Statistics),
Michigan State University, East Lansing, MI

M.B.A., Finance, Kennesaw State University, Marietta, GA

B.S., Nursing, *with distinction*, University of Minnesota, Minneapolis, MN

ACADEMIC APPOINTMENTS

2011 – present	A.B. Freeman Chair of Finance, Tulane University
2010 – present	Professor of Finance, Tulane University
2004 – 2009	Associate Professor of Finance, Tulane University
1998 – 2004	Assistant Professor of Finance, Tulane University
1992 – 1998	Graduate Assistant, Michigan State University
1990 – 1993	Lecturer (Instructor) of Finance, Wayne State University
1989	Adjunct Instructor of Finance, Kennesaw State University

ADMINISTRATIVE APPOINTMENTS

July 2022 – present	Senior Associate Dean – Faculty and Research, Tulane University
Jan. 2022 – July 2022	Special Advisor to the Dean, Tulane University
2011 – 2014	Finance Area Coordinator, Tulane University

PROFESSORSHIPS & CHAIR

A.B. Freeman Chair of Finance, A.B. Freeman School of Business: 2011 – present

Norman Mayer Professor of Business, A.B. Freeman School of Business: 2005 – 2011

Freeman Professorship, A.B. Freeman School of Business: 2001 – 2004

J.F., Jr. and Jessie Lee Seinsheimer Professorship, A.B. Freeman School of Business:
1999 – 2000

ARTICLES IN REFEREED JOURNALS

- “Mutual Funds and Stock Fundamentals” (with Ling Zhou and Qiyuan Peng), *Review of Quantitative Finance and Accounting*, forthcoming.
- “A Manufactured Diversification Discount” (with John Hund and Don Monk), *Critical Finance Review*, forthcoming Volume 12-1.
- “Does Stock Liquidity Enhance or Impede Innovation?” (with Vivian Fang and Xuan Tian), 2014, *Journal of Finance* Vol. 69, Issue 5, pp. 2085-2125.
- “Uncertainty About Average Profitability and the Diversification Discount” (with John Hund and Don Monk), 2010, *Journal of Financial Economics* Vol. 96, Issue 3, pp. 463 - 484.
- “Stock Market Liquidity and Firm Value” (with Vivian Fang and Tom Noe), 2009, *Journal of Financial Economics* Vol. 94, Issue 1, pp. 150 - 169.
- “Sell on the News: Differences of Opinion, Short-Sales Constraints, and Returns Around Earnings Announcements” (with Henk Berkman, Valentin Dimitrov, Prem Jain, and Paul Koch), 2009, *Journal of Financial Economics*, Vol. 92, Issue 3, pp. 376 - 399.
- “Corporate Diversification and Credit Constraints: Real Effects Across the Business Cycle” (with Valentin Dimitrov), 2006, *Review of Financial Studies*, Vol. 19, Issue 4, pp. 1465 - 1498.
- “Pricing, Exit and Location Decisions of Firms: Evidence on the Role of Debt and Operating Efficiency” (with Naveen Khanna), 2005, *Journal of Financial Economics*, Vol. 75, Issue 2, pp.397 - 427.
- “The Bright Side of Internal Capital Markets,” (with Naveen Khanna), 2001, *Journal of Finance*, Vol. 56, No. 4, pp.1489 - 1531.
- “Strategic Responses of Incumbents to New Entry: The Effect of Ownership Structure, Capital Structure and Focus,” (with Naveen Khanna), 2000, *Review of Financial Studies*, Vol. 13, Issue 3, pp. 749 - 779.

WORKING RESEARCH PAPERS

- “The Cost of Capital and Innovation Efficiency of Public Firms” (with Oleg Gredil, Ryan Peters, and Vinh Tran)
- “Representativeness and Growth-Related Anomalies” (with Amos He and Nishad Kapadia)
- “Stock Returns and the Competitive Effects of Debt” – *formerly titled, “Does Debt Make Firms Weak Competitors? Evidence Using Stock Returns”* (with Rogerio Mazali and Jaideep Shenoy)

PAPERS ON PROFESSIONAL CONFERENCE AND MEETING PROGRAMS

National Bureau of Economic Research (NBER)

Corporate Finance Meeting – Spring 2012

“Apples to Apples: The Economic Benefit of Corporate Diversification” (with John Hund and Don Monk)

Behavioral Economics Meeting – Spring 2007

“Sell on the News: Differences of Opinion and Returns Around Earnings Announcements,” (with Valentin Dimitrov and Prem Jain)

Corporate Finance Meeting – Summer 1998

“Strategic Responses of Incumbents to New Entry: The Effect of Ownership Structure, Capital Structure and Focus,” (with Naveen Khanna)

American Finance Association Meeting (AFA)

2015: Do Diversified or Focused Firms Make Better Acquisitions? (with Mehmet Cihan)

2013: Does Debt Make Firms Weak Competitors? Evidence Using Stock Returns” (with Rogerio Mazali and Jaideep Shenoy)

2009: “Uncertainty About Average Profitability and the Diversification Discount” (with John Hund and Don Monk)

2001: “The Bright Side of Internal Capital Markets,” (with Naveen Khanna)

Western Finance Association Meeting (WFA)

2015: “Manufactured Diversification Discount” (with John Hund and Don Monk)

2011: “Does Stock Liquidity Enhance or Impede Innovation?” (with Vivian Fang and Xuan Tian)

2003: “Corporate Diversification and Credit Constraints: Real Effects Across the Business Cycle,” (with Valentin Dimitrov)

1998: “Strategic Responses of Incumbents to New Entry: The Effect of Ownership Structure, Capital Structure and Focus,” (with Naveen Khanna)

European Finance Association Meeting (EFA)

2013: “Apples to Apples: The Economic Benefit of Corporate Diversification,” (with John Hund and Don Monk)

2003: “Pricing, Exit and Location Decisions of Firms: Evidence on the Role of Debt and Operating Efficiency,” (with Naveen Khanna)

Annual Financial Economics and Accounting Conference

- 2012: “Does Debt Make Firms Weak Competitors? Evidence Using Stock Returns”
(with Rogerio Mazali and Jaideep Shenoy)
- 2002: “Organizational Form and Product Market Competition: Are Focused Firms Weak Competitors?” (with Naveen Khanna)
- 2000: “The Bright Side of Internal Capital Markets,” (with Naveen Khanna)

Paris Spring Corporate Finance Conference (co-sponsored with the Review of Financial Studies)

- 2011: “Does Stock Liquidity Enhance or Impede Innovation?”
(with Vivian Fang and Xuan Tian)

Financial Accounting and Reporting Section (FARS) Mid-Year Meeting

- 2015: “Mutual Funds and Stock Fundamentals”
(with Qiyuan Peng and Ling Zhou)

Singapore International Conference on Finance

- 2007: “Rational Learning and the Diversification Discount,”
(with John Hund and Don Monk)

Washington DC Area Finance Association Conference

- 2008: “Discounting the Discount: Diversification and Growth Rate Uncertainty”
(with John Hund and Don Monk)

European Financial Management Association Meeting

- 2000: “The Bright Side of Internal Capital Markets” (with Naveen Khanna)

UT/SFS Conference

- 1998: “Strategic Responses of Incumbents to New Entry: The Effect of Ownership Structure, Capital Structure and Focus” (with Naveen Khanna)

Chinese Accounting Professors’ Association of North America Conference (CAPANA)

- 2011: Mutual Funds and Stocks Fundamentals (with Ling Zhou)

Financial Management Association Meeting

- 2021: “Can the Representativeness Heuristic Explain the Asset Growth Anomaly?”
(with Amos He and Nishad Kapadia)
- 2015: “Stock Returns and the Competitive Effects of Debt”
(with Rogerio Mazali and Jaideep Shenoy)

2012: “Apples to Apples: The Economic Benefit of Corporate Diversification” (with John Hund and Don Monk) - Semi-finalist for “Best Paper in Corporate Finance Award”

2007: “Stock Market Liquidity and Firm Performance: Wall Street Rule or Wall Street Rules?” (with Vivian Fang and Tom Noe)

2007: “Rational Learning and the Diversification Discount”
(with John Hund and Donald Monk)

Financial Management Association Doctoral Student Seminar

1997: “Strategic Responses of Incumbents to New Entry: The Effect of Ownership Structure, Capital Structure and Focus,” (with Naveen Khanna)

PAPERS AT EQUITY RESEARCH FIRMS

Barclays Global Investors

2007: “Sell on the News: Differences of Opinion and Returns Around Earnings Announcements,” (with Valentin Dimitrov and Prem Jain)

Goldman Sachs Global Quantitative Equity Group

2004: “Corporate Diversification and Credit Constraints: Real Effects Across the Business Cycle” (with Valentin Dimitrov)

INVITATIONS TO NATIONAL BUREAU OF ECONOMIC RESEARCH MEETINGS

- NBER Corporate Finance Meetings: 1998, 2002 – 2022
- NBER Behavioral Economics Meetings: 2007 and various other years to the present
- NBER Behavioral Finance Meetings: Fall 2019, Fall 2020, Spring 2021, Fall 2021, Spring 2022
- NBER Big Data and Securities Markets Meetings: Fall 2021, Spring 2023

INVITED SEMINAR SERIES PAPER PRESENTATIONS

2008 University of Minnesota, Michigan State University

2004 University of Minnesota, Louisiana State University, Virginia Tech,
University of New Orleans, University of Houston

1998 Tulane University, Suny Binghamton, University of Iowa, Wayne State University

RESEARCH HONORS AND AWARDS

- 2015 **Distinguished Referee Award**, *Review of Financial Studies*
- 2018 **Dean's Excellence Award**, A.B. Freeman School of Business
(*In recognition of excellence in research, teaching, and service*)
- 2017 **Dean's Excellence Award**, A.B. Freeman School of Business
(*In recognition of excellence in research, teaching, and service*)
- 2016 **Dean's Excellence Award**, A.B. Freeman School of Business
(*In recognition of excellence in research, teaching, and service*)
- 2015 **Dean's Excellence Award**, A.B. Freeman School of Business
(*In recognition of excellence in research, teaching, and service*)
- 2014 **Dean's Excellence Award**, A.B. Freeman School of Business
(*In recognition of excellence in research, teaching, and service*)
- 2011 **Irving H. Lavalley Research Award**, A.B. Freeman School of Business
(*In recognition of excellence and advancement of the highest standards in research*)
- 2009 **Erich Sternberg Faculty Research Award**, A.B. Freeman School of Business
(*In recognition of current research contributions*)
- 2002 **Outstanding Young Researcher Award**, A.B. Freeman School of Business
(*In recognition of outstanding research by junior faculty members*)
- 2001 **Outstanding Young Researcher Award**, A.B. Freeman School of Business
(*In recognition of outstanding research by junior faculty members*)

PROFESSIONAL SERVICE

Program Committee and Referee Work for Conferences

- Program Committee, Western Finance Association Meeting: 2006 – 2008; 2010 - 2019
- Program Committee, European Finance Association Meeting: 2013, 2014
- Program Committee, Midwest Finance Association Meeting: 2007
- Program Committee, Financial Management Association Meeting: 2007, 2008
- Program Committee, CFEA: 2018
- Awards Committee, Investments, Financial Management Association: 2007
- Referee, SFS Cavalcade Conference, 2011

Discussant

- Discussant Tuck Private Equity Conference: 2017
- Discussant, American Finance Association Meeting: 2005, 2007, 2011
- Discussant, Western Finance Association Meeting: 2014
- Discussant, Financial Management Association Meeting: 1997, 2004, 2005

- Chair & Discussant, Financial Management Association Meeting: 2002
- Discussant, European Financial Management Association Meeting: 2002

Ad Hoc Journal Referee

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Accounting Review, Management Science, Journal of Corporate Finance, Review of Corporate Finance Studies, Journal of Financial Intermediation, Journal of Banking and Finance, International Journal of Industrial Organization, Financial Management, Journal of Economics and Management Strategy, Quarterly Journal of Business and Economics, Journal of Empirical Finance, Financial Review, Journal of Financial Research, Journal of Business Finance and Accounting.

TEACHING AWARDS

Dean's Graduate Teaching Excellence Award: A.B. Freeman School of Business: 2020
(One award given out each year by the Dean)

Dean's Graduate Teaching Excellence Award: A.B. Freeman School of Business: 2013
(One award given out each year by the Dean)

James T. Murphy Teaching Excellence Award: A.B. Freeman School of Business: 2007
(Excellence and advancement of the highest standards in teaching)

James T. Murphy Teaching Excellence Award: A.B. Freeman School of Business: 2005
(Excellence and advancement of the highest standards in teaching)

Excellence in Teaching Award as "Outstanding Professor" Wayne State University School of Business Administration" 1992

MBA/MFIN Graduate Honor Roll: A.B. Freeman School of Business:
2011; 2010; 2009; 2008; 2007; 2006; 2004; 2002

BSM Honor Roll: A.B. Freeman School of Business:
2008; 2006; 2005; 2004; 2003

DARWIN FENNER STUDENT MANAGED FUND

Supervise the management of Tulane endowment money in investments honors seminar courses at graduate and undergraduate levels. Large cap domestic equity portfolio managed from Spring 2002 through Spring 2022, small cap domestic equity portfolio managed in my course from Spring 2013 through Spring 2022, and mid cap domestic equity portfolio managed in my course since Spring 2005.

INTERNAL SERVICE AWARD

Outstanding Service Award, A.B. Freeman School of Business, 2005
(Chair of BSM Curriculum Committee during major revision & move to freshman admission)

Tice Vitae January 2023

SIGNIFICANT INTERNAL SERVICE – A.B. Freeman School of Business

- **Senior Associate Dean – Faculty & Research**, Effective July 2022
- **Special Advisor to the Dean**, Jan. 2022 – June 2022
- **University Senator**, 2022 – present
- **Member of Freeman School Executive Committee**, 2013 – 2015; 2020 – 2022
- **Member Senate Committee on Budget Review**, 2021 – present
- **Member Tulane Research Council**, July 2022 – present
- **Member Tulane University EDI Faculty Council**, July 2022 – present
- **Tulane University Strategy for Tomorrow Committee**: Spring 2022
- **A.B. Freeman School Strategy for Tomorrow Committee**: Spring 2022
- **Co-Chair Full Time MBA Task Force**, 2021 – 2022
- **Member MBA Curriculum Committee**, 2021 – 2022
- **Chair Business School Dean Search Committee**, 2020 - 2021
(Appointed by Provost)
- **Director - Ph.D. Program**, July 2020 - 2022
- **Director of Darwin Fenner Student Managed Fund Program**, 2002 - 2022
- **Chair BSM Curriculum Committee**, Fall 2018 – June 2020
Comprehensive Curriculum Review
- **Director - Ph.D. Program**, January 2014 – June 2018
Major Curriculum Revision and Launch of New Program
- **Director - Master of Finance Program**, July 2011 – June 2017
Major curriculum revision
- **Finance Area Coordinator**, July 2011 – June 2014
- **Member of Promotion & Tenure Committee**, 2011 - 2014
- **Chair Teaching and Research Awards Task Force**, 2012 - 2013

- **Member of Freeman School Strategic Planning Committee, 2011 – 2013**
- **Member of University Environmental Scan Committee, 2011 – 2012**
(Appointed by Provost)
- **Chair Business School Dean Search Committee, 2010 – 2011**
(Appointed by Provost)
- **Chair BSM Curriculum Committee, Fall 2004 - Spring 2006; Fall 2007 – Spring 2010**
Major Curriculum Revision & Move to Freshman Admission
AACSB & SACS Assessment of Learning Plan Developed for BSM Program
- **Business School Representative to Newcomb-Tulane Core Curriculum Committee, 2009 – 2010**
- **Business School Representative to Founding Newcomb-Tulane Undergraduate Curriculum Committee, 2006**
(Appointed by Provost)

*Major Curriculum Revision with Executive Decision-Making Authority - Tulane University
Renewal Plan (University Response to Katrina)*

- **Business School Dean Search Committee Member, 2004 – 2005**
(Appointed by Provost)
- **Doctoral Advising – Domestic Program**

Valentin Dimitrov	(Committee Member)
Emir Hrnjic	(Committee Member)
Michael Yest	(Committee Member)
Vivian Fang	(Committee Member)
Liyu Ye	(Committee Member)
Vadim Balashov	(Committee Member)
Christina Zhang	(Committee Member)
Don Monk	(Advisor)
Rogério Mazali	(Advisor)
Mehmet Cihan	(Advisor)
Qiyuan (Rachel) Peng	(Advisor)
Amos He	(Advisor)
Susan (Hui) Zhou	(Advisor)
Vinh Tran	(2 nd year & 3 rd year paper)

- **Doctoral Advising – Latin American Program**

Julian Benavides Franco	(Committee Member)
Carlos H. Mendez S.	(Advisor)
Rosa Isabel Gonzalez	(Advisor)

MEMBERSHIP IN PROFESSIONAL ASSOCIATIONS

- American Finance Association - *active*
- Western Finance Association - *active*
- Financial Management Association - *active*

PROFESSIONAL EXPERIENCE

Kelly & Associates, Detroit, MI 1994-1998

Worked as an independent consultant for Kelly & Associates, a consulting firm for retailers.

Worked with Treasurer, Buyers, Store Managers, Assistant Store Managers, and Finance Units.