

TOD PERRY

Associate Professor of Finance
Kelley School of Business
Indiana University
801 West Michigan St.
Indianapolis, IN 46202
(317) 278-7844
rtperry@iu.edu

EDUCATION

University of North Carolina	1999	Ph.D. in Finance
University of Virginia School of Law	1991	J.D.
University of Notre Dame	1988	B.B.A. in Accountancy, Honors

EMPLOYMENT

Indiana University, Kelley School of Business	Indianapolis, IN
• Associate Professor of Finance, 2010-Present	
• Assistant Professor of Finance, 2004-2010	
Arizona State University, W.P. Carey School of Business	Tempe, AZ
• Assistant Professor of Finance, 1999-2004	
• Instructor of Finance, 1998-1999	
University of North Carolina, Kenan-Flagler Business School	Chapel Hill, NC
• Research Assistant and Graduate Instructor, 1994-1998	
Bell, Boyd, and Lloyd (Now K&L Gates)	Chicago, IL
• Corporate Finance and Securities Attorney, 1991-1994	

REFEREED PUBLICATIONS

(All papers follow the convention of listing authors alphabetically and do not indicate ranking of contribution)

- Alwaysseh, Amrou, Randall Heron, Tod Perry and Jared Wilson, “On the Relation Between CSR and Financial Performance,” Forthcoming, *Strategic Management Journal* (2020).
- Adams, Brian, Tod Perry, and Colin Mahoney, “The Challenges of Detection and Enforcement of Insider Trading,” *Journal of Business Ethics* (2018), Volume 153, No. 2, 375-388.
- Perry, Tod, and Randle Pollard, “Grade Incomplete: Examining the Securities and Exchange Commission’s Attempt to Implement Credit Rating and Certain Corporate Governance Reforms of Dodd-Frank,” *Indiana Law Review* (2014), Volume 47, No.1, 147-164.
- Adams, Brian, Mary Margaret Frank, and Tod Perry, “The Potential for Inflating Earnings through the Expected Rate of Return on Defined Benefit Pension Plan Assets,” *Accounting Horizons* (2011), Volume 25, No.3, 443-464. (Lead Article)
- Adams, Brian, Ken Carow, and Tod Perry, “Earnings Management and Initial Public Offerings: The Case of the Depository Industry,” *Journal of Banking & Finance* (2009), Volume 33, 2363-2372.
- Durham, Greg and Tod Perry, “The Impact of Sentiment on Point Spreads in the College Football Wagering Market,” *Journal of Prediction Markets* (2008), Volume 2, No.1, 1-27. (Lead Article)
- Heron, Randall, Erik Lie, and Tod Perry, “On the Use (and abuse) of Stock Option Grants,” *Financial Analysts Journal* (2007), Volume 63, No. 3, 17-26.
- Perry, Tod and Urs Peyer, “Board seat accumulation by executives: a shareholder’s perspective,” *Journal of Finance* (2005), Volume 60, No.4, 2083-2123.
- Perry, Tod and Anil Shivdasani, “Do boards affect performance? Evidence from corporate restructuring,” *Journal of Business* (2005), Volume 78, No.4, 1403-1431.

- Perry, Tod and Marc Zenner, “Pay for performance? Government regulation and the structure of compensation contracts,” *Journal of Financial Economics* (2001), Volume 62, No.3, 453-488.
- Perry, Tod and Marc Zenner, “CEO Compensation in the 1990s: Shareholder alignment or shareholder expropriation?” *Wake Forest Law Review* (2000), Volume 35, No.1, 123-152.

WORKING PAPERS

- “Pay dispersion, employee turnover and organizational performance” with Greg Durham and Casey Carpenter
- “On rapid trading in mutual fund shares” with Daniel Deli
- “Does the structure of board compensation matter? Evidence from CEO turnover” (prior version of the paper entitled “Incentive compensation for outside directors and CEO turnover”)

WORK IN PROGRESS

- "Disclosed versus Actual Compensation: an Examination of Realized Option-based Pay for CEOs" with Randall Heron and Jared Wilson
- “Market Adjustment: The Value to Bettors of Movements in the Football Point Spread,” with Kyle J. Anderson and Greg Durham

TEACHING

Indiana University, Kelley School of Business, Indianapolis

Financial Strategy & Corporate Restructuring– F544 (Evening MBA Elective, 2019-2020)

-New course developed for Evening MBA program

The Firm in the Capital Market – F540 (Evening MBA Elective, 2006-07, 2014-19)

Financial Management – F523 (MBA core – Business of Medicine program, 2013-17)

-New course developed for Business of Medicine MBA program for Physicians

Corporate Governance and Restructuring – F548 (Evening MBA Elective, 2011-15)

Advanced Capital Budgeting – F509 (Evening MBA Elective, 2012-15)

Financial Management – F523 (MBA core – Evening program, 2004-13)

Business for Physicians – X572 (Indiana University Medical School, 2010-11)

-New course co-taught with other Kelley faculty for Radiology Residents

Sports Economics and Financial Management – F560 (Evening MBA Elective, 2005-06)

-New course developed for Evening MBA program

Indiana University, Kelley School of Business, Bloomington

Financial Management – C596 (MBA core – Kelley Direct Online program, 2020)

-New course developed for new curriculum in Kelley Direct Online program

Financial Management – C540 (MBA core – Kelley Direct Online program, 2011-20)

Financial Strategy and Corporate Restructuring – F744 (Kelley Direct Online MBA Elective, 2018-19)

Corporate Financial Strategy – F546 (Fulltime MBA Elective, 2014-15)

Corporate Governance and Restructuring – F548 (Fulltime MBA Elective, 2014)

Arizona State University, W.P. Carey School of Business

Managerial Finance – F502 (MBA core – Working Professional program, 2000-04)

Revenue and Financial Management in Sports Business – F591 (Full-time MBA, 2000-03)

-New course developed for cross-disciplinary concentration in MBA program

Financial Cases and Modeling – F461 (Undergraduate, 1998-2000)

Managerial Finance – F361 (Undergraduate, 1999)

University of North Carolina, Kenan-Flagler Business School

Introduction to Financial Management - BA180 (Undergraduate, 1995-96)

HONORS AND RESEARCH AWARDS

- MBA Teaching Excellence Award -- KSB Indianapolis (2010, 2011, 2012, 2013, 2014, 2015, 2016)
- Eli Lilly Alumni MBA Teaching Excellence Award – KSB Indianapolis (2013)
- Kelley School of Business, Indiana University Summer Proposal-Based Grant (2011, 2013, 2015, 2016, 2017)
- Kelley School of Business, Indiana University Summer Productivity-Based Grant (2007, 2012)
- Faculty Mentor Development Grant, IUPUI Summer Research Opportunities Program (2008)
- FDIC Center for Financial Research Grant of \$10,000 for 2006 (“*Earnings Management and Initial Public Offerings: The Case of the Depository Industry*”)
- BSI Gamma Foundation Grant of \$10,000 for 2004 (“*Board seat accumulation by executives: a shareholder’s perspective*”)
- Arizona State University College of Business Furst Private Equity Research Grant (2002)
- Arizona State University College of Business Dean’s Award of Excellence Summer Research Grant Program (2001, 2002)
- Outstanding PhD Student, Kenan-Flagler Business School, University of North Carolina (1998)
- Kenan-Flagler Business School Cato Research Scholar, University of North Carolina (1997)
- Finalist for Kenan-Flagler Business School Ph.D. Program Teaching Award, University of North Carolina (1996)

PAPER PRESENTATIONS

- “The interrelationships among wage dispersion, employee turnover and organizational performance: A study of the National Football League”
Financial Management Association Meeting, New York City, October 2010
- “Does the structure of board compensation matter? Evidence from CEO turnover”
Indiana University, Indianapolis, April 2009
- “Earnings Management and Initial Public Offerings: The Case of the Depository Industry”
University of Delaware, November 2008, Applied Business and Entrepreneurship Association International (ABEAI) Conference, Maui, November 2007 (presented by co-author), Midwest Finance Association Meeting, Minneapolis, March 2007 (presented by co-author), FDIC Center for Financial Research, October 2006 (presented by co-author)
- “The Impact of Sentiment on Point Spreads in the College Football Wagering Market”
Economica Special Conference on Gambling and Prediction Markets, May 2007 (presented by co-author)
- “Board seat accumulation by executives: a shareholder’s perspective”
BSI Gamma Conference, London, June 2004 (presented by co-author), Indiana University, Indianapolis, March 2004, Drexel University, February 2004, European Finance Association Meeting, Glasgow, August 2003 (presented by co-author), University of Arizona, February 2003, Securities and Exchange Commission, February 2003, Corporate Control and Corporate Disclosure Conference, Kansas University, September 2002
- “Do boards affect performance? Evidence from corporate restructurings”
University of Georgia, September 2001, Arizona State University, May 2001, Association of Financial Economists Meeting, New Orleans, January 2001
- “Board composition and corporate restructuring following a decline in performance”
Western Finance Association Meeting, Sun Valley, June 2000, University of Oregon, May 2000
- “Incentive compensation for outside directors and CEO turnover”
Tuck School of Business and Journal of Financial Economics Conference on Contemporary Corporate Governance Issues, July 2000, American Finance Association Meeting, New York, January 1999, Indiana University, February 1998, University of Western Ontario, February 1998, Arizona State University, February 1998, University of Delaware, February 1998, Securities and Exchange Commission, Washington, D.C. January 1998, University of Notre Dame, January 1998, Penn State University, January 1998, Tulane University, January 1998, Southern Methodist University, January 1998, University of North Carolina at Chapel Hill, December 1997, University of Wisconsin-Milwaukee, December 1997

- “CEO Compensation in the 1990s: Shareholder alignment or shareholder expropriation?”
Wake Forest Law School Business Law Symposium, April 2000
- “Pay for performance? Government regulation and the structure of compensation contracts”
Arizona Finance Symposium, April 1999, American Finance Association Meeting, Chicago, January 1998, Financial Management Association Meeting, Honolulu, October 1997, Western Finance Association Meeting, San Diego, June 1997 (presented by co-author), EIASM Corporate Governance Conference in Brussels, March 1997 (presented by co-author)
- “Incentive compensation for outside directors”
Financial Management Association Meeting in New Orleans, October 1996

SERVICE ACTIVITIES

Service to the Profession

- Program Committee, Midwest Finance Association Meeting, March 2020
- Program Committee and Discussant, Midwest Finance Association Meeting, March 2019
- Program Committee, Midwest Finance Association Meeting, March 2018
- Program Committee, Midwest Finance Association Meeting, March 2017
- Participant in Panel Discussion, Financial Management Association Meeting in Orlando, October 2015
- Program Committee, Session Chair, and Discussant, Financial Management Association Meeting in Chicago, October 2013
- Participant and Presenter, “Law and The Financial Crisis: Has Law been Effective in Addressing the Financial Crisis?” Indiana Law Review Symposium on Law and the Financial Crisis, April 2013
- Reviewer, Midwest Finance Association Meeting, March 2012
- Program Committee, Financial Management Association Meeting in New York City, October 2010
- Program Committee, Session Chair, and Discussant, Financial Management Association Meeting in Reno, October 2009
- Session Chair and Discussant, Midwest Finance Association Meeting in Chicago, March 2009
- Program Committee, Financial Management Association Meeting in Dallas, October 2008
- Program Committee, Financial Management Association Meeting in Orlando, October 2007
- Program Committee, Financial Management Association Meeting in Salt Lake City, October 2006
- Program Committee, Session Chair, and Discussant, Financial Management Association Meeting in Chicago, October 2005
- Session Chair, Financial Management Association Meeting in New Orleans, October 2004
- Discussant, Financial Management Association Meeting in San Antonio, October 2002
- Discussant, Corporate Control and Corporate Disclosure Conference, Kansas University, September 2002
- Session Chair and Discussant, Financial Management Association Meeting in Seattle, October 2000
- Session Chair, Financial Management Association Meeting in Chicago, October 1998
- Discussant, Financial Management Association Meeting in Honolulu, October 1997
- Ad Hoc Reviewer for *American Business Law Journal*, *European Financial Management Journal*, *Financial Analysts Journal*, *Financial Management*, *Financial Review*, *French Finance Journal*, *Journal of Banking & Finance*, *Journal of Corporate Finance*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, *Journal of Financial Intermediation*, *Journal of Financial Research*, *Journal of International Business Studies*, *Quarterly Journal of Business and Economics*, *Review of Financial Economics*, and the *Review of Financial Studies*.
- Textbook reviewer for *Addison Wesley Longman*
- Book Reviewer for *Indiana University Press*

Service to Indiana University, Kelley School of Business

- Kelley Direct Policy Committee (2014-2017, 2018-2019)

Service to Indiana University, Kelley School of Business, Indianapolis

- KSBI Faculty Council, Secretary (2018-20)

- KSBI Budgetary Affairs Committee (2016-20)
- KSBI Constitution Committee, Chairperson (2017-19)
- KSBI Emerging Program and Business of Medicine Policy Committee (2012-18)
- KSBI Research Policy Committee (2015-16)
- Recruiting Committee for Clinical and Tenure-track Faculty Positions in Finance (2015-16)
- Evening MBA Core Coordinating Committee (2011-14)
- Coordinator, Kelley Indianapolis Research Seminar Series (2009-12)
- Diversity Affairs Committee (2009-12)
- Evening MBA Policy Committee (2005-11)
- Faculty Mentor, Diversity Research Scholars Program (Seth Santiago, 2018-19)
- Faculty Mentor, Diversity Research Scholars Program (Whitney Price, 2006-09)
- Faculty Mentor, Summer Research Opportunities Program (Whitney Price, 2008)
- Faculty Director, Independent Study – Robert “Bo” Ramsey (JD/MBA, 2007-08), Brandon Roop (MBA, 2010-11), John Lewis (MBA, 2014), John Jeanguenat (MBA, 2014)
- Faculty Representative, Undergraduate Grade Appeal Committee (2005)
- Recruiting Committee for Supply Chain Faculty Position (2005)

Service to Indiana University Purdue University Indianapolis (IUPUI)

- IUPUI Faculty Council Subcommittee on Budgetary Affairs (2016-19)
- IUPUI Faculty Council Subcommittee on Fringe Benefits (2018-20), Co-Chair (2019-20)
- IUPUI Faculty Council Representative (Spring 2015, 2016-18)
- Faculty Athletic Committee, IUPUI (2005-16)
- Faculty Athletic Representative to the Summit League and the National Collegiate Athletic Association, (2010-15)
- Chairman, IUPUI Academic Support for Student-athletes Evaluation and Review Committee (2014-15)
- IUPUI Faculty Council Subcommittee on Academic Affairs (Spring 2015)
- Indiana University Parking Subcommittee on Potential Commercial Opportunities (2014)
- Indiana University Conflict of Interest Committee for IUPUI and Columbus (2010-13)
- Member of Search Committee (2011) for Men’s Basketball Head Coach, Women’s Basketball Head Coach, Men’s Soccer Head Coach, Men’s and Women’s Swimming Head Coach, Associate Athletic Director, Assistant Athletic Director for Compliance (Co-chair); (2012) Director of Basketball Academics; (2014) Women’s Tennis Head Coach, and Men’s Basketball Head Coach
- Member of Summit League Expansion Site Team (2012)
- NCAA Athletics Certification Committee for Equity and Student-Athlete Well-Being for IUPUI (2007-08)
- Co-Chairman, Operating Expenses and Revenues Subcommittee to Athletics Resource Gap Study (2005-06)

Service to Arizona State University, W.P. Carey School of Business

- Finance Department
 - Research Committee (2000-04, Chairman 2000-02)
 - MBA Program Committee (2002-04)
 - Coordinator, Finance Department seminar series (2000-02)
 - Doctoral Program Committee (1998-2002)
 - Furst Professor Search Committee (1999-2002)
 - Recruiting Committee (1999-2001)
- Sports Business MBA Curriculum Committee (2000-04)
- PhD dissertation committee
 - Swaminathan Kalpathy, ASU 2004 (first appointment at Washington State University, now at Texas Christian University)

- Scott Bauguess, ASU 2004 (first appointment at Texas Tech University, now at the Securities and Exchange Commission)
- Greg Durham, ASU 2003 (first appointment at Montana State University)
- Mukunthan Santhanakrishnan, ASU 2003 (first appointment at Idaho State University)
- Brian Adams, ASU 2003 (first appointment at University of Portland)
- Lalitha Naveen, ASU 2001 (first appointment at Georgia State University, now at Temple University)
- Directed MBA Practicum, 2001-02
- Directed Independent Study - Greg Padilla (undergraduate, 2000), David Tupaj (MBA, 2002)
- Directed four undergraduate honors thesis committees and served on eight undergraduate honors thesis committees

Other Invited Presentations

- Invited Presentation, “Thoughts on Personal Finance” at the Annual Meeting of the Indiana Chapter of the American College of Surgeons in French Lick, IN, April 2016
- Invited Presentation, “Finances Matter: Knowing Where the Money Comes From, Goes To and Why” at the IUPUI Next Gen 2.0 symposium, April 2016