

## Scott B. Smart

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### Academic Positions Held

Clinical Professor of Finance and Fettig / Whirlpool Finance Faculty Fellow,  
Kelley School of Business, Indiana University, 1997-present.

Associate Chair of the MBA Program, Kelley School of Business, August 2012-  
July 2021.

Visiting Professor, Stanford University, Stanford Institute for Economic Policy  
Research, Winter Quarter 2016.

Visiting Professor, University of Otago, Dunedin, New Zealand, spring, 2007.

Director, Strategic Finance Academy, 2005-2016.

Visiting Scholar, Intel Corporation, May-December, 1999.

Assistant Professor of Finance, Indiana University, 1990-1996.

### Research Publications

“Worldwide Short Selling Regulations and IPO Underpricing,” with Thomas  
Boulton and Chad Zutter, *Journal of Corporate Finance*, February 2020.

“Conservatism and International IPO Underpricing,” with Thomas Boulton and  
Chad Zutter, *Journal of International Business Studies*, August 2017.

“Determining the Financial Cost of Scholarly Book Publishing,” with Charles  
Watkinson, Gary Dunham, and Nicholas Fitzgerald, *Journal of Electronic  
Publishing*, Summer 2016.

“The Impact of Institutional Quality on Initial Public Offerings,” with Don  
Autore, Thomas Boulton, and Chad Zutter, *Journal of Economics and Business*,  
May/June 2014.

“Industrial Diversification and the Underpricing of Initial Public Offerings,” with  
Thomas Boulton and Chad Zutter, *Financial Management*, Fall 2013.

“Stock Price Effects of Mandatory Exchangeable Debt,” with Anna Danielova,  
*International Advances in Economic Research*, February 2012.

“Earnings Quality and International IPO Underpricing,” with Thomas Boulton  
and Chad Zutter, *The Accounting Review*, March 2011. Featured by the *Harvard*

*Law School Forum on Corporate Governance and Financial Regulation*, Dec. 27, 2010.

“Acquisition Activity and IPO Underpricing,” with Thomas Boulton and Chad Zutter, *Financial Management*, Winter 2010.

“What Motivates Exchangeable Debt Offerings,” with John Boquist and Anna Danielova, *Journal of Corporate Finance*, April 2010.

“IPO Underpricing and International Corporate Governance,” with Thomas Boulton and Chad Zutter, *Journal of International Business Studies*, Feb/March 2010.

“The Rise of Accelerated Seasoned Equity Underwritings,” with Bernardo Bortolotti and William Megginson, *Journal of Applied Corporate Finance*, Summer 2008.

“What’s in a Vote? The Short- and Long-run Impact of Dual-class Equity on IPO Firm Values,” with Ramabhadran Thirumalai and Chad Zutter, *Journal of Accounting and Economics*, March 2008. A practitioner-oriented version of this paper appears in September 2007 in *Directorship* magazine.

“Dual-Class IPOs ARE Underpriced Less Severely,” with Chad Zutter, *Financial Review*, February 2008.

“Control as a Motivation for Underpricing: A Comparison of Dual- and Single-Class IPOs,” with Chad Zutter, *Journal of Financial Economics*, July 2003.

“Liquidity Provision and Noise Trading: Evidence from the Investment Dartboard Column,” with Jason Greene, *Journal of Finance*, October 1999.

“Tax Policy, Saving, and Pension Funding,” with Joel Waldfogel, in *Pensions, Savings, and Capital Markets*, U.S. Dept. of Labor, 1996.

“Measuring the Effect of Corporate Restructuring on Performance: The Case of Management Buyouts,” with Joel Waldfogel, *Review of Economics and Statistics*, November, 1994.

“Real Interest Rates and the Savings and Loan Crisis: The Moral Hazard Premium,” with John Shoven and Joel Waldfogel, *Journal of Economic Perspectives*, Winter 1992.

Commentary on, “Corporate Leverage and Leveraged Buyouts in the Eighties,” by Margaret Blair and Robert Litan, in *Debt, Taxes, and Corporate Restructuring*, John Shoven and Joel Waldfogel, editors, Brookings Institution, 1990.

## **Books and Book Chapters**

*Principles of Managerial Finance, sixteenth edition*, (Pearson 2021) with Chad Zutter. Also completed instructor’s manual for this book.

*Fundamentals of Investing, fourteenth edition*, (Pearson, 2019), with Chad Zutter.

“Determinants of Variation in IPO Underpricing,” with Thomas Boulton and Chad Zutter, published in *The Oxford Handbook of IPOs*, edited by Douglas Cumming, Oxford University Press, 2019.

*Introduction to Corporate Finance, third edition*, (South-Western Publishing, 2011), with John Graham.

*Corporate Finance, third edition*, (South-Western Publishing, 2010), with John Graham and Bill Megginson.

## **Working Papers**

“The Global Digital Divide and Capital Markets: The Effect of Internet Penetration on IPO Underpricing,” with Thomas Boulton, Narayan Ramasubbu, and Chad Zutter.

“Why Do Firms Go Public? Evidence from the Banking Industry,” with Evren Ors, Richard Rosen and Chad Zutter.

## **Selected Presentations at Conferences and Universities**

“The Global Digital Divide and Capital Markets: The Effect of Internet Penetration on IPO Underpricing,” presented at the 4<sup>th</sup> Annual Workshop on Networks in Trade and Finance, Montreal, 2017.

“Worldwide Short Selling Regulations and IPO Underpricing,” presented at the Australasian Banking and Finance Conference in Sydney, December 2016.

“Internet Penetration and International IPO Underpricing,” presented at the Financial Management Association Annual Meeting in Las Vegas, October 2016.

“Conservatism and International IPO Underpricing,” presented at the European Financial Management Association conference in Venice, June 2015.

“Industrial Diversification and Initial Public Offerings,” presented at the University of Cincinnati, May 2011 and at Baylor University, October 2011.

“The Impact of Institutional Quality and Governance on Initial Public Offerings,” presented at the International Corporate Finance and Governance Conference, University of Twente, the Netherlands, October 2010.

“The Rise of Accelerated Seasoned Equity Offerings,” with Bernardo Bortolotti and William Megginson, presented at European Finance Association annual meeting (August 2007), American Finance Association annual meeting (January 2007), Australasian Finance and Banking Conference (December 2006), New York Stock Exchange (November 2006), McGill University (October 2006), University of Pittsburgh (April 2006), and Bocconi University (March 2006).

“Earnings Quality and International IPO Underpricing,” presented at McMaster University (September 2008), Oklahoma University (March 2008), Financial Management Association annual meeting (October 2007), University of Otago (March 2007), Marquette University (February 2007), Miami University (January 2007), University of Nebraska (January 2007), University of Pittsburgh (December 2006).

“What’s in a Vote? The Short and Long-Run Impact of Dual-Class Equity on IPO Firm Valuations,” University of Otago (March 2007), University of Wellington (March 2007), Australasian Finance and Banking Conference, (December 2006).

“Bubbles and Behavioral Finance,” presented at Baylor University (April 2006) and Washington and Lee University (March 2006).

“Sex, Money, and Power: The Market’s Reaction to a Sudden Change in Political Leadership,” American Economic Association annual meeting (January 2005).

“Deciphering the Motives for Exchangeable Debt Offerings,” Financial Management Association annual meeting (October 2005)

## **Teaching Activities and Honors**

### *Courses Taught at Indiana University:*

F502: MBA-level introductory finance, enrollment range 45-55 per section.  
F510: Introductory finance for accounting MBA students, average enrollment 29-43.  
F402: Senior-level advanced corporate finance, enrollment 46.  
X504: MBA-level integrated Core (corporate finance component), 15-hour course, enrollment range 61-78 per section (also denoted X505 or X506).  
F605: Ph.D.-level corporate finance, enrollment 10.  
F520: MBA-level investments, enrollment range 16-74 per section.  
F548: MBA-level corporate governance, enrollment 38.  
F560: MBA-level behavioral finance, enrollment range 28-65 per section.  
D740: Online corporate finance course, MBA level, enrollment range 6-19 per section.  
F741: Online investments course, MBA level, enrollment range 14-44 per section.  
X515, X516, X517: Corporate finance academy, enrollment range 25-43.

### *Teaching Awards*

Doctoral Students Association Distinguished Teaching Award, 1995. The only

award given annually for Ph.D. classroom teaching in the Kelley School of Business. Also nominated in 2003 and 2004 for the Doctoral Students Association Inspiration Award, the only award given in the Kelley School each year to recognize excellence in advising Ph.D. students.

MBA Teaching Excellence Award, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2002, 2004. Awarded to the top ten instructors in the MBA program as selected by the graduating class. Also listed for ten consecutive years as a top MBA instructor in *Business Week's Guide to the Best MBA Programs*.

Innovative Teaching Award (nominee), 1999, 2000. Nominated for developing an MBA-level elective course on behavioral finance.

## **Education**

Ph.D., Stanford University, 1991.

M.S., Stanford University, 1990.

B.B.A., Baylor University, 1983.

## **Consulting Clients**

Hurlow Private Wealth Management – currently serve on their investment committee

Hoosier Energy – provide financial training for nonfinancial managers, 2014 and 2016

Skyhawk Small Cap Mutual Fund – trustee, 2006-2009.

Unext.com – assisted in the development of their online curriculum.

Intel Corp. – during sabbatical (1999) reviewed their M&A valuation models, taught an internal course on real options, evaluated their statistical models for capacity planning. In 2004-2005 developed an ROIC benchmarking model, and in 2007 worked on a project to determine success drivers in large acquisitions. More recently, consulted with them on issues relating to cost of capital, capital structure, and optimal cash holdings.

Synopsys Corp. – worked with management on developing real-options valuation models.

## **Service and Miscellaneous**

Referee for the *Journal of Financial and Quantitative Analysis* (2022,2020,2019) and *Management Science* (2019).

Board of Directors, Indiana University Credit Union, 2010-2022, Chair in 2015.

Board of Directors, Habitat for Humanity of Monroe County, 2014-2020.

Chair, Supervisory Committee, Indiana University Credit Union, 2004-2010.

Treasurer, Bloomington High School South Girls Soccer Booster Club, 2009-

2010.

Member, Board of Directors, and Treasurer, Wonderlab Museum of Science and Technology, 2005-2014.

Boy Scout patrol leader and secretary of Troop Committee, 2010-2015.

Co-chair, Elementary School Realignment Taskforce, Monroe County Community School Corporation, 2005. Member, Monroe County Community School Corporation Strategic Planning Taskforce, 2006.

Distinguished Service Award, 1999, 2010, 2013. Winner of the single award given to a business school faculty member for outstanding community service.

President, Board of Directors, Habitat for Humanity of Monroe County, 1997-98.

Research cited by *Business Week*, *The Wall Street Journal*, *The Economist*, *Fortune*, *The Harvard Law School Forum on Corporate Governance and Financial Regulation*, *Directorship* magazine, and the *New York Post*. Interviewed live on CNBC.