

DAVID C. CICERO

Culverhouse College of Commerce, University of Alabama
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ACADEMIC EMPLOYMENT

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| Aug. 2013 – present | Assistant Professor University of Alabama |
| Aug. 2011 – July 2013 | Assistant Professor Research Fellow, Corporate Governance Center University of Tennessee |
| Sept. 2008 – July 2011 Sept. 2007 – Aug. 2008 | Assistant Professor Instructor University of Delaware |

EDUCATION

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|------------------------|---|
| Ph.D. Finance (2008) | University of Georgia, Athens, Georgia |
| M.A. Finance (2002) | University of Alabama, Tuscaloosa, Alabama |
| J.D. (1998) | University of Virginia, Charlottesville, Virginia |
| B.S. Mech. Eng. (1995) | Auburn University, Auburn, Alabama |

RESEARCH

The Manipulation of Executive Stock Option Exercise Strategies: Information Timing and Backdating, ***Journal of Finance*** (2009).

- Presented at Western Finance Association Annual Meeting 2007 (Big Sky, Montana)
- Featured on Harvard Law School Forum on Corporate Governance and Financial Regulation
- Featured on front page of Wall Street Journal (December 12, 2006)

CEO Compensation Contagion: Evidence from an Exogenous Shock (with Fred Bereskin), ***Journal of Financial Economics*** (2013).

- Summarized in *Finance and Accounting Memos*, 1(2), Summer 2014

How Do Public Companies Adjust Their Board Structure? (with Babajide Wintoki and Tina Yang), ***Journal of Corporate Finance*** (2013).

Suspect CEOs, Unethical Culture, and Corporate Misbehavior (with Lee Biggerstaff and Andy Puckett), ***Journal of Financial Economics***, forthcoming.

- NBER working paper no. 19261, August 2013
- Semifinalist, FMA Best Paper in Corporate Finance, 2012
- Featured in invited editorial on VOX EU
- To be featured on Harvard Law School Forum on Corporate Governance and Financial Regulation

Attentive Insider Trading (with Dallin M. Alldredge), ***Journal of Financial Economics***, forthcoming.

Insider Trading Patterns (with Babajide Wintoki),

Status: Reject and Resubmit, ***Journal of Accounting and Economics***

- Presented at 2015 American Finance Association Annual Meeting (Boston, MA)

Equity Analysts Affiliated with Corporate Lenders (with Swaminathan Kalpathy and Johan Sulaeman)

Status: Revise and Resubmit, ***Financial Management***

- Semifinalist, FMA Best Paper in Financial Markets and Institutions, 2011

FORE! An Analysis of CEO Shirking (with Lee Biggerstaff and Andy Puckett)

Status: Under review

- Presented at Miami Behavioral Finance Conference, 2014
- featured on Harvard Law School Forum on Corporate Governance and Financial Regulation

TEACHING

Culverhouse College of Commerce, University of Alabama

- Investments (undergraduate)

University of Tennessee

- Commercial and Investment Banking (MBA), Financial Institutions (undergraduate)

Lerner College of Business and Economics, University of Delaware

- Financial Institutions (undergraduate), Financial Markets (undergraduate)

Terry College of Business, University of Georgia

- Financial Markets (Undergraduate), Investments (undergraduate)
- Award for Outstanding Teaching by a Graduate Student

PROFESSIONAL EXPERIENCE

Financial Economist, U.S. Securities and Exchange Commission, Washington, D.C., 2005 - 2007

Attorney, Morris, Manning and Martin, LLP, Atlanta, Georgia, 2000

Attorney, Maynard, Cooper and Gale, PC, Birmingham, Alabama, 1998 – 2000

ACADEMIC SERVICE

- Ad Hoc Referee for *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Financial Management*, *Journal of Corporate Finance*, *The Financial Review*, *Journal of Business Research*
- Program Committee Member, *Financial Management Association Annual Meeting (2010, 2011, 2015)*
- Program Committee Member, *Eastern Finance Association Annual Meeting (2009, 2010, 2011)*
- Reviewer, *SFS Cavalcade (2011)*

DISSERTATION COMMITTEES

Josh White (Univ. of Georgia); Lee Biggerstaff (co-chair; Miami University (OH)); Dallin Alldredge (current; has accepted job at Washington State University); Binay Adhikari (current); Randy Beavers (current); Amanda Beck (current; Accounting)

PRESENTATIONS

Auburn University, February 2015 (scheduled)

American Finance Association (AFA) annual meeting (Boston, MA), January 2015

Miami University Behavioral Finance Conference, December 2014

Auburn University, September 2014*

University of Mississippi, March 2014*

Financial Management Association (FMA) annual meeting (Chicago, IL), October 2013

American Accounting Association (AAA) annual meeting, August 2013

European Financial Management Association Annual Meeting, June 2013*

University of Lugano, May 2013*

Eastern Finance Association Annual Meeting, April 2013*

Georgia State University, February 2013

University of Alabama, Tuscaloosa, January 2013

University of South Florida, 2013*

Financial Management Association (FMA) annual meeting (Atlanta, GA), October 2012

American Accounting Association (AAA) annual meeting, August 2012

Mid-Atlantic Research Conference (MARC), Villanova, March 2012

University of Delaware, March 2012

University of Georgia, February 2012

National Bureau of Economic Research (NBER), December 2011*

Conference on Empirical Legal Studies (CELS), November 2011

Financial Management Association (FMA) annual meeting (Denver, CO), October 2011
International Finance and Banking Society annual meeting (Rome, Italy), July 2011
Eastern Finance Association, March 2011*
University of Delaware, February 2011*
Villanova University, February 2011
8th International Paris Finance Meeting, December 2010
Financial Management Association (FMA) annual meeting, October 2010
Clemson University, October 2010
University of Tennessee, Knoxville, September 2010
Lone Star Finance Conference, September 2010*
U.S. Securities and Exchange Commission, March 2010
Southern Methodist University, February 2010*
Conference on Empirical Legal Studies, November 2009*
University of Kansas, January 2009*
University of Georgia, December 2008*
Villanova University, November 2008*
University of Missouri, November 2008*
Financial Management Association Annual Meeting, October 2008
American Economic Association (AEA) annual meeting, January 2008
Financial Management Association (FMA) annual meeting, October 2007
American Accounting Association (AAA) annual meeting, August 2007
Western Finance Association (WFA) annual meeting, June 2007
WCCG Stock Option Backdating Symposium, May 2007
University of Wisconsin - Madison, February 2007
University of Colorado - Boulder, February 2007
University of South Carolina, January 2007
Florida State University, January 2007
University of Delaware, January 2007
* indicates presentation by co-author

Discussions of the work of others:

Florida State University SunTrust Beach Conference, April 2015 (scheduled)
Financial Management Association (FMA) annual meeting, October 2012
Financial Management Association (FMA) annual meeting, October 2011
8th International Paris Finance Meeting, December 2010
Financial Management Association Annual Meeting, October 2010
Eastern Finance Association Annual Meeting, April 2009
European Finance Association Annual Meeting, August 2008
Financial Management Association Annual Meeting, October 2008
Washington Area Finance Association Annual Meeting, April 2008
Mid-Atlantic Research Conference, March 2008

SELECTED MEDIA COVERAGE

Wall Street Journal, 12/12/06, "How Backdating Helped Executives Cut Their Taxes"
Businessweek.com, 12/12/06, "New Wrinkle in Options Scandal: Taxes"
Reuters, 12/12/06, "Evidence Suggests New Angle to Stock Option Scandal"
Silicon Valley/San Jose Business Journal, 1/5/07, "New Threat May Increase Options Exposure"
Businessweek, 4/30/07, "Options: That's Awfully Good Timing"
Wall Street Journal, Morning Risk Report, 11/21/2014, "Golf and governance – Handicapping CEOs"
The Globe and Mail, 11/21/2014, "Study says golf-obsessed CEOs bad for business"
The Fiscal Times, 11/18/2014, "Investors are teed off about absent CEO golf addicts"
Golf Digest.com, 11/19/2014, "Study finds that work gets in the way of CEO's golf games"
Business Insider, 11/18/2014, "The truth comes out about CEOs who play too much golf"
BBC Radio World Service Business Daily, 12/3/2014, "Sport: playing a business game"

REFERENCES

Dr. Jeffry M. Netter
Professor of Finance
Department of Banking and Finance
Terry College of Business
Athens GA, 30602

Dr. Kathleen Weiss-Hanley
Visiting Associate Professor
Robert H. Smith School of Business
4471 Van Munching Hall
College Park, MD 20742

Dr. Chester S. Spatt
Pamela R. and Kenneth B. Dunn Professor of Finance
Carnegie Mellon University
5000 Forbes Avenue
Pittsburgh, PA 15213