

DAVID C. CICERO

Harbert College of Business, Auburn University
334-844-5315; davidcicero@auburn.edu

ACADEMIC EMPLOYMENT

Oct. 2024 – present	Full Professor
Oct. 2017 – present	Bray Distinguished Professorship
Aug. 2016 – Oct. 2024	Associate Professor Auburn University, Auburn, Alabama
Aug. 2013 – Aug. 2016	Assistant Professor (Tenure approved Spring 2016) University of Alabama, Tuscaloosa, Alabama
Aug. 2011 – July 2013	Assistant Professor University of Tennessee, Knoxville, Tennessee
Sept. 2008 – July 2011	Assistant Professor University of Delaware, Newark, Delaware

EDUCATION

Ph.D. Finance (2008)	University of Georgia, Athens, Georgia
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).

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

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

Attentive Insider Trading (with D. M. Alldredge), **Journal of Financial Economics** (2015).

Suspect CEOs, Unethical Culture, and Corporate Misbehavior (with L. Biggerstaff and A. Puckett), **Journal of Financial Economics** (2015).

FORE! An Analysis of CEO Shirking (with L. Biggerstaff and A. Puckett), **Management Science** (2017).

Insider Trading Patterns (L. Biggerstaff and B. Wintoki), **Journal of Corporate Finance** (2020).

CFO Effort and the Financial Reporting Environment (with L. Biggerstaff, B. Goldie, and L. Reid), **Contemporary Accounting Research**, (2020).

Does Local Capital Supply Matter for Public Firms' Capital Structure? (with B. Adhikari and J. Sulaeman), **Journal of Financial and Quantitative Analysis**, (2021).

CEO Marketability, Employment Opportunities, and Compensation: Evidence from Compensation Peer Citations (with D. J. Choi and S. Mobbs), **Journal of Financial and Quantitative Analysis**, (2022).

TAXI! Do Mutual Funds Pursue and Exploit Information on Local Companies? (with A. Puckett, A. Wang, and S. Zhang), **Journal of Financial and Quantitative Analysis**, (2024).

Corporate M&As and Labor Market Concentration: Efficiency Gains or Power Grabs? (with Mo Shen and Jaideep Shenoy), **Journal of Finance**, Forthcoming.

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RESEARCH (continued)

Do Firms Share Private Information with Investors? Evidence from Mutual Funds' Local Investments (with Albert Wang and Liz Wang)

Inefficient IPO Pricing? Evidence from Insiders' Trades at Rival Firms (with Mingzhi Du and Danny Qin)

Do Executives Behave Better when Dishonesty is more Salient? (with Mi Shen)

Does Envy induce Misbehavior in Business? Evidence from Insider Stock Trades (with Mi Shen)

Equity Analysts Affiliated with Corporate Lenders (with S. Kalpathy and J. Sulaeman), permanent working paper.

RESEACH IN PROGRESS

Self-Dealing Brokers (with Yuree Lim)

TEACHING

Auburn University

- Advanced Corporate Finance (undergraduate), Investments (undergraduate), Security Analysis (MBA/Masters in Finance), Financial Analysis (Executive MBA), Corporate Finance I, Corporate Finance II (PhD)
- Mortar Board Honorary Excellence in Teaching Award, 2018

Culverhouse College of Commerce, University of Alabama

- Investments (undergraduate), Financial Management (MBA)

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, 2004

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

DISSERTATION COMMITTEES

Josh White (Univ. of Georgia); Lee Biggerstaff (Co-chair; Miami University (OH)); Collin Gilstrap (Co-chair; University of Toledo); Dallin Alldredge (Washington State University); Binay Adhikari (Miami University (OH) visiting); Randy Beavers (Seattle Pacific University); Xinyan Yan (University of Dayton); Yuree Lim (University of Wisconsin, La Crosse); Amanda Beck (Accounting; Georgetown University, visiting); Tri Trinh (Co-chair, Neoma University); Jonathan Burson (Cedarville University); Julie Ngo (Loyola Marymount University); Mingzhi Du (Chair; Auburn University PhD candidate)

ACADEMIC SERVICE

- Trustee, Eastern Finance Association (April 2023 – present)
- Chair, Board of Trustees, Eastern Finance Association (April 2022 – April 2023)
- President, Eastern Finance Association (April 2021-April 2022)
- Vice President – Program, Eastern Finance Association (Boston, 2020)
- Vice President – Planning, Eastern Finance Association (2020-2010)

- Associate Editor, *Journal of Corporate Finance* (January 2018 – December 2020)

- 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*, *Journal of Banking and Finance*, *The Financial Review*, *Journal of Business Research*, *Journal of Accounting and Public Policy*
- Track Chair – Financial Markets, *Mid-Atlantic Research Conference (MARC)*, (2020)
- Program Committee Member, *Financial Management Association Annual Meeting* (2010, 2011, 2015, 2017, 2018, 2019)
- Program Committee Member, *Eastern Finance Association Annual Meeting* (2009, 2010, 2011, 2020)
- Program Committee Member, *Midwest Finance Association Annual Meeting* (2017)
- Reviewer, *SFS Cavalcade* (2011)

PRESENTATIONS

Florida State University, October 2024

University of Kansas, Lawrence KS, October 2023

American Law and Economics Association Annual Meeting (ALEA), Boston University, July 2023

Wharton Conference on Law and Macroeconomics (Virtual), October 2022

Financial Management Association Annual Meeting (FMA) (Atlanta, GA), October 2022*

Georgia Tech Labor and Finance Conference, September 2022*

China International Conference in Finance (CICF)(Shanghai/Online), July 2022*

Eastern Finance Association (EFA) Annual Meeting (Washington, DC), April 2022

Midwestern Finance Association (MFA) Annual Meeting (Chicago, IL), March 2022*

Southern Finance Association (SFA) Annual Meeting (Sanibel Island, FL), November 2021 *

Georgia State University, 2021*

University of Connecticut, 2021*

Iowa State University, October 2021*

University of Nebraska, October 2021*

Villanova University, 2021*

University of Waterloo, 2021*

China International Conference in Finance (Shanghai, China), July 2021 *

Western Finance Association (WFA) Annual Meeting (virtual), June 2021 *

Eastern Finance Association (EFA) Annual Meeting (virtual), April 2021*

Midwest Finance Association (MFA) Annual Meeting (virtual), March 2021*

Kent State University, December 2020

University of Georgia Faculty/Alumni Group (virtual), December 2020

Financial Management Association Annual Meeting (virtual), October 2020*

European Finance Association (EFA) annual meeting (virtual), August 2020*

American Finance Association (AFA) annual meeting (San Diego, CA), January 2020*

Southern Finance Association Annual Meeting (Orlando, FL), November 2019

Contemporary Accounting Research (CAR) Conference (Ottawa, ON), October 2019*

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Financial Management Association Annual Meeting (New Orleans, LA), October 2019*
American Law and Economics Association (ALEA) Annual Meeting (NYU Law School), May 2019

Louisiana State University, April 2018

Paris Financial Management Association, December 2017
University of Zurich, December 2017
European Finance Association (EFA) Annual Meeting (Mannheim, GR), September 2017*
China International Conference in Finance (CICF), (Hangzhou), July 2017*
Eastern Finance Association Annual Meeting (Jacksonville, FL), April 2017 (4 papers)
Lehigh University, March 2017

Southern Finance Association Annual Meeting (San Destin, FL), Nov. 2016*
Financial Management Association Annual Meeting (Las Vegas, NV), Oct. 2016*
North Carolina State University, October 2016
Northern Finance Association (NFA) Annual Meeting (Quebec), Sept. 2016*
European Finance Association (EFA) Annual Meeting (Oslo, Norway), August 2016
China International Conference in Finance (CICF), (Xiamen), July 2016*
Korean Association of Business Education Meeting (Seoul, South Korea), May 2016*

Indiana University, December 2015
Cornell University (Dyson School), December 2015
University of Toronto, November 2015
University of Mississippi, October 2015
Clemson University, September 2015
Frontiers in Finance Conference, Banff, Alberta, June 2015*
Auburn University, February 2015
American Finance Association (AFA) annual meeting (Boston, MA), January 2015

Miami University Behavioral Finance Conference, December 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*
Eastern Finance Association Annual Meeting, April 2013*
Georgia State University, February 2013
University of Alabama, Tuscaloosa, January 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

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Clemson University, October 2010
University of Tennessee, Knoxville, September 2010
Lone Star Finance Conference, September 2010*
U.S. Securities and Exchange Commission, March 2010

Conference on Empirical Legal Studies, November 2009*

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

SELECT 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"
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"
Harvard Business Review, 11/2016, "Is your firm underperforming? Your CEO might be golfing too much"
Washington Post, 3/30/2017, "Ahem: CEOs who golf too much are worse at their jobs"
Ask Ariely column, Wall Street Journal (Dan Ariely), 9/14/2017, "Is playing golf good for business?"
Revisionist History Podcast (Malcolm Gladwell), 6/14/2017, "A good walk spoiled."