

## Ryan M. Williams

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### Academic Positions

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Associate Professor of Finance: Eller College of Management, University of Arizona (on leave-2020-21)  
Visiting Professor of Finance: Université Paris-Dauphine-PSL, 2020-Present.  
Assistant Professor of Finance: Eller College of Management, University of Arizona, 2012-2020

### Education

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Georgia State University – Doctor of Philosophy, May 2012 - Finance  
Oglethorpe University – Bachelor of Science, May 2004 – Accounting/Computer Science

### Accepted Articles

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1. Tournament incentives, firm risk, and corporate policies (with Omesh Kini). *Journal of Financial Economics*, 2012. Volume 103, 350-376.
2. Risk management with supply contracts (with Heitor Almeida and Kristine Hankins). *Review of Financial Studies*, 2017. Volume 30, 4179-4215.
3. *Fortune* favors the bold (with Costanza Meneghetti). *Journal of Financial and Quantitative Analysis*, 2017. Volume 52, 895-925.
4. Trade credit and the joint effects of supplier and customer financial characteristics (with Jaideep Shenoy). *Journal of Financial Intermediation*, 2017. Volume 29, 68-80.
5. CEO Non-Compete Agreements, Job Risk, and Compensation (with Omesh Kini and David Yin) – *Review of Financial Studies*, forthcoming.
6. Stock Market Information and Innovative Investment in the Supply Chain (with Max Liang and Steven Xiao) – *Review of Corporate Finance Studies*, forthcoming.

### Working papers

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1. Do Firms Hedge During Distress? (with Heitor Almeida and Kristine Hankins)
  - Best Risk Management Paper Award – EFMA, Portugal, June 2019
2. Collateral, risk, and borrowing capacity (with Panos Markou and Jie Yang)
  - Financial Management Association Meetings, San Diego, 2018
3. The Market for Corporate Control as a Limit to Short Arbitrage (with Costanza Meneghetti and Steven Xiao)
  - Midwest Finance Association meetings, Chicago, 2020.
4. Financial and Non-Financial Risk Management (with Marie-Aude Laguna)
  - Midwest Finance Association meetings, Chicago, 2019.

5. Geographic Markets and Competitive Effects in Horizontal Mergers (with Douglas (DJ) Fairhurst)
  - Northern Finance Association (NFA) meetings, September 2017.
6. Common Auditors and Relationship-Specific Investment in Supplier-Customer Relationships (with Dan Dhaliwal and Jaideep Shenoy)
7. Do compensation consultants have distinct styles? (with Chen Cai and Omesh Kini)
  - Featured on Harvard Law School Corporate Governance Forum.
8. Dividend Reductions, Reinstatements, and Substitution with Repurchases (with Kathy Kahle)

## **Journal Activity**

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### **Refereeing:**

*Journal of Financial Economics*

*Review of Financial Studies*

*Review of Finance*

*Management Science*

*Journal of Financial and Quantitative Analysis*

*Journal of Financial Intermediation*

*Production and Operations Management*

*Journal of Corporate Finance*

*Journal of Banking and Finance*

*Journal of Financial Research*

*Annals of Operations Research*

*Journal of Empirical Finance*

*European Journal of Finance*

*Financial Review*

*Quarterly Review of Economics and Finance*

### **Editorial Board:**

*Risk Governance and Control*

## **Awards, Fellowships, and Grants**

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### **Research-Related**

- Fellow for The Risk Institute, Fisher College of Business, The Ohio State University, 2019-2020
- GARP Best Risk Management Paper Award – 2019
- Fellow for the National Center for Middle Market, The Ohio State University, 2017-2019
- Nominee for College-wide Kalt Prize awarded for best PhD student placement, 2018
- Eller College Small Research Grant, University of Arizona, 2017-18, 2014-15.
- Global Association of Risk Partners (GARP) research grant (2014-15)

### **Teaching-Related**

- Small Class Faculty of the Year Nominee – University of Arizona, 2014-15
- Dean's Award for Teaching Excellence – University of Arizona, 2013-14
- Sriver Teaching Award – Department of Finance, University of Arizona, 2013-14
- Teaching Excellence Award – Georgia State University, 2011-2012

## **Other Experience**

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### **Nonprofit:**

#### ***OneAZ Credit Union***

Board of Directors 2017-Present  
Chairman - Balance Sheet Risk Committee (ALCO) 2019-Present

### **Industry:**

#### ***Oxera Consulting, LLP***

Principal 2020-Present  
Associate 2019-2020

#### ***PricewaterhouseCoopers***

Senior Associate/PTS – Assurance 2006 –2007  
Associate – Assurance 2004 –2006

#### ***Reznick, Fedder, and Silverman***

Auditor – Tax Credits 2003 –2004

#### ***Khafra Engineering***

Computer Programmer 2001 –2003

### **Teaching/Research:**

#### ***University of Arizona***

-Fundamental Valuation Modeling (MBA) (3 sections) 2015-2017  
Average instructor evaluation 5.0/5.0  
-Financial Modeling (17 sections) 2012-Present  
Average instructor evaluation 4.8/5.0

#### ***Georgia State University***

-Financial Statement Analysis 2012 –2012  
-Corporate Finance (8 sections) 2010 –2012  
Average instructor evaluation 4.8/5.0

### **Short-term Visiting Academic Positions:**

***Université Paris-Dauphine*** 2016, 2017, 2019

***Université Lille 2*** 2018, 2019, 2020

### **Public Policy:**

***InfraGard Journal*** 2018 – 2020  
Editor

***City of Atlanta Pension Fund*** 2010 – 2011  
Analysis of City Pension Plan

***Georgia Public Policy Foundation*** 2007 – 2007  
Research Assistant

## **Conference Activity**

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### **Policy Presentations**

- Workshop on Non-Compete Clauses, Federal Trade Commission, Washington, DC, 2020
- DSAC Open House, DSAC, Washington, DC, 2019

### **Program Committees**

- Paris December Finance meetings, Paris, 2020
- Northern Finance Association meetings, Banff, AB, 2020
- Financial Management Association meetings, NYC, 2020
- Midwest Finance Association meetings, Chicago, 2020
- Paris December Finance meetings, Paris, 2019
- Northern Finance Association meetings, Vancouver, BC, 2019
- Financial Management Association Meetings, New Orleans, 2019
- Midwest Finance Association Meetings, Chicago, 2019
- Paris December Finance meetings, Paris, 2018
- Northern Finance Association meetings, Charlevoix, Quebec, 2018
- Eastern Finance Association meetings, Philadelphia, 2018
- Paris December Finance meeting, Paris, 2017
- Midwest Finance Association Meetings, Chicago, 2017
- European Finance Association meetings, Oslo, Norway, 2016
- European Finance Association meetings, Vienna, Austria, 2015
- Financial Management Association meetings, Chicago, Illinois, 2013

### **Session Chair**

- Paris December Finance meetings, Paris, 2019
- Midwest Finance Association Meetings, Chicago, 2019
- European Financial Management Association Meetings, Azores, Portugal, 2019
- Financial Management Association Meetings, Atlanta, 2012

### **Selected Conference Presentations**

- American Economic Association meetings, Chicago, 2021 (scheduled)
- Financial Management Association meetings, NYC, 2020 (scheduled)
- European Finance Association meetings, Helsinki, 2020
- Midwest Finance Association meetings, Chicago, 2020
- SFS Cavalcade, Chapel Hill, NC, 2020
- ITAM, Mexico City, Mexico, 2019
- Financial Intermediation Research Society (FIRS), Savannah, GA, 2019
- Midwest Finance Association, Chicago, 2019
- European Financial Management Association Meetings, Azores, Portugal, 2019
- Financial Management Association (FMA), San Diego, 2018
- Commodity Derivatives Workshop, Oxford, UK, June 2017
- AFA Annual Meetings, Chicago, IL, January 2017
- Paris December Finance Meeting Eurofidai/AFFI, Paris, France, December 2016
- Cambridge FMA Editor Workshop, Cambridge, United Kingdom, June 2016
- Commodity Derivatives Workshop, Hannover, Germany, June 2016
- FMA-Europe Meetings, Helsinki, Finland, June 2016

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### **Conference Presentations (continued)**

- Midwest Finance Association meetings, Atlanta, GA, March 2016
- EFMA Annual Meetings, Amsterdam, Netherlands, July 2015
- AFA Annual Meetings, Boston, MA, January 2015
- Financial Markets and Organization (FOM), USC, Los Angeles, CA, December 2014
- 11th Paris December Finance Meeting, Paris, France, December 2013
- AFA Annual Meetings, San Diego, CA, January 2013
- European Finance Association (EFA) meetings, Stockholm, Sweden, August 2011

### **Discussant**

- ISB Summer Research Conference, India, 2020
- 3<sup>rd</sup> Dauphine Finance Ph. D. Workshop, Paris, France, 2020
- European Financial Management Association Meetings, Azores, Portugal, 2019
- Finance Management Association (FMA), San Diego, 2018
- Northern Finance Association (NFA) Charlevoix, Quebec, September 2018
- Western Finance Association (WFA) San Diego, CA, June 2018
- Paris December Finance Meeting Eurofidai/AFFI, Paris, France, December 2017
- Paris Financial Management Association, Paris, FR, December 2017
- Midwest Finance Association meetings, Chicago, IL March 2017
- Paris December Finance Meeting Eurofidai/AFFI, Paris, France, December 2016
- Financial Management Association meetings, Las Vegas, NV October 2016
- Commodity Derivatives Workshop, Hannover, Germany, June 2016
- FMA-Europe Meetings, Helsinki, Finland, June 2016
- Midwest Finance Association meetings, Atlanta, GA, March 2016
- Financial Management Association meetings, Orlando, FL, October 2015
- Northern Finance Association Meetings, Lake Louise, Alberta, September 2015
- EFMA Annual Meetings, Amsterdam, Netherlands, July 2015
- Paris December Finance Meeting Eurofidai/AFFI, Paris, France, December 2014
- Paris December Finance Meeting Eurofidai/AFFI, Paris, France, December 2013
- European Finance Association meetings, Cambridge, United Kingdom, 2013
- Financial Management Association meetings, Atlanta, GA, 2012
- Multinational Finance Conference, Rome, Italy, 2011
- Financial Management Association meetings, New York, NY, 2010
- Financial Management Association meetings, Reno, NV, 2009

### **Seminars and Brownbag Presentations**

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#### **2011**

University of Arizona, Tucson, AZ  
Georgia Institute of Technology, Atlanta, GA  
University of Kentucky, Lexington, KY  
Lehigh University, Bethlehem, PA  
Temple University, Philadelphia, PA  
Texas Tech, Lubbock, TX  
Tulane University, New Orleans, LA  
Virginia Tech, Blacksburg, VA  
Warwick Business School, Coventry, UK

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**2012**

Arizona State University, Tempe, AZ

**2013**

Université Paris Dauphine, Paris, France

**2014**

University of Arizona, Tucson, AZ

Vienna University of Economics and Business (Wirtschaftsuniversität Wien), Vienna, Austria

**2015**

University of Arizona, Tucson, AZ

HEC Paris, Paris, France

**2016**

ESSEC Business School, Paris, France

Universidad de los Andes, Santiago, Chile

University of Arizona, Tucson, AZ

Université Paris Dauphine, Paris, France

**2017**

ESCP Europe, Paris, France

Université de Lille, Lille, France

Université Paris Dauphine, Paris, France

University of Arizona, Tucson, AZ

University of West Virginia, Morgantown, WV

**2018**

Auburn University, Auburn, AL

Université de Lille, Lille, France

**2019**

ESCP Europe, Paris, France

Université de Lille, Lille, France

Université Paris Dauphine, Paris, France

**2020**

ESCP Europe, Paris, France (scheduled)

## **PhD Dissertation Committees**

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### **Committee chair:**

1. Sirui (David) Yin –Assistant Professor, Miami University (OH) (2018)

### **Committee member (internal):**

2. Douglas (DJ) Fairhurst – Assistant Professor, Washington State University (2014)
3. Matthew Serfling – Assistant Professor, University of Tennessee (2015)
4. Shweta Srinivasan – Assistant Professor, SUNY Binghamton (2015)
5. Mohammad Alkhamis – Assistant Professor, Kuwait University (2016)
6. Alok Nemani – Assistant Professor, Bentley College (2019)
7. Ye (Emma) Wang – Stevens Institute of Technology (2020)
8. Yanguang (Alice) Liu – expected 2021

### **Committee member (external):**

9. Panos Markou – Assistant Professor, University of Virginia (2019)

## **University Service**

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- MBA Faculty Technology Innovation Team- Eller College of Management – 2019-2020
- Undergraduate Faculty Technology Innovation Team- Eller College of Management – 2019-2020
- Hiring Committee - Manager of Business Analytics – Eller College of Management – 2018-2019
- Ad-hoc Academic Appeals Committee – College of Engineering - 2018
- Eller College Advisory Committee (CAC), 2015-17
- Task Force to design new Accounting Concepts course, 2015-16
- Eller College Outstanding Senior Committee, 2013, 2015, 2016
- Faculty Representative for Warren Buffet Student Trip, 2013-14
- Finance Department Hiring Committee, 2013-14
- Finance Department Seminar Series Organizer, 2013-14
- Designed new course in Financial Modeling, 2012-13

## **Language Skills**

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- English (fluent), French (conversational), Spanish (intermediate), German (intermediate).

## **Professional Memberships**

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- American Economic Association
- American Finance Association
- European Finance Association
- Financial Management Association
- Midwest Finance Association
- Northern Finance Association
- Society for Financial Studies
- Western Finance Association
- Alliance Française