

## Ryan M. Williams

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Department of Finance  
Eller College of Management  
University of Arizona  
Tucson, AZ 85721

**July 2018**  
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### Current Appointments

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Assistant Professor of Finance: Eller College of Management, The University of Arizona, 2012-Present

### Education

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

### Published 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.

### Working papers

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1. Restrictions to CEO Mobility, Performance-Turnover Sensitivity, and Compensation: Evidence from Non-Compete Contracts (with Omesh Kini and David Yin) –*Review of Financial Studies* – **Revise and Resubmit**
2. The real effect of stock prices on the supply chain (with Steven Xiao)
  - American Finance Associate Meetings (AFA), Boston, January 2015.
3. Geographic Markets and Competitive Effects in Horizontal Mergers (with Douglas (DJ) Fairhurst)
  - Northern Finance Association (NFA) meetings, September 2017.
  - EUROFIDAI-Paris December Finance meeting, December 2016.
4. Do Firms Hedge During Distress? (with Heitor Almeida and Kristine Hankins)
  - University of Arizona (April 2018)
  - Stockholm School of Economics (May 2018)
5. Common Auditors and Relationship-Specific Investment in Supplier-Customer Relationships (with Dan Dhaliwal and Jaideep Shenoy)
  - National University of Singapore, December 2015.

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6. Do compensation consultants have distinct styles? (with Chen Cai and Omesh Kini)
  - FMA-Europe, Helsinki, June 2016.
7. Collateral, risk, and borrowing capacity (with Panos Markou and Jie Yang)
  - 2<sup>nd</sup> Arizona Juniors Conference, April 2017.
  - Commodity Derivatives Workshop, Oxford, UK, June 2017.
8. Dividend Reductions, Reinstatements, and Substitution with Repurchases (with Kathy Kahle)
  - University of West Virginia, 2016.
9. Technological Adoption, Working Capital Efficiency, and Product Market Competition (with John Bai, Wang Jin, and Kristina McElheran)
  - Workshop on Information Systems and Economics (WISE), Seoul, SK, December 2017.
10. Limits to Short Arbitrage with Takeover Risk (with Costanza Meneghetti and Steven Xiao)
  - Université de Lille 2, Lille, France, December 2017.

## **Journal Activity**

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### **Refereeing:**

*Review of Financial Studies*

*Journal of Financial Economics*

*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*

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

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### **Research-Related**

- National Center for Middle Market Fellow, Fisher College of Business, The Ohio State University, 2017-2019
- Nominee for College-wide Kalt Prize awarded for best PhD student placement, 2018
- Nominee for College-wide Assistant Professor Research Award, 2018
- Eller College Small Research Grant, Eller College of Management, University of Arizona, 2017-18, 2014-15.
- Global Association of Risk Partners (GARP) research grant (2014-15)
- CEAR Pre-Doctoral Fellow – The Center for the Economic Analysis of Risk, Georgia State University, 2011 – 2012
- Steven Smith Fellowship – Georgia State University, 2011

### **Teaching-Related**

- Small Class Faculty of the Year Nominee – University of Arizona, 2014-15
- Dean's Award for Teaching Excellence – Eller College of Management, 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

November 2017-Present

### **Industry:**

#### ***PricewaterhouseCoopers***

Senior Associate/PTS – Assurance

August 2006 – June 2007

Associate – Assurance

May 2004 – August 2006

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

Auditor – Tax Credits

January 2003 – May 2004

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

Computer Programmer

July 2001 – January 2003

### **Teaching:**

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

Fundamental Valuation Modeling (MBA) (3 sections)

January 2015-May 2017

Average instructor evaluation

5.0/5.0

Financial Modeling (14 sections)

August 2012-Present

Average instructor evaluation

4.8/5.0

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

Financial Statement Analysis

Jan 2012 - May 2012

Corporate Finance (8 sections)

August 2010 – May 2012

Average instructor evaluation

4.8/5.0

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

#### ***Université Paris-Dauphine***

October 2016, December 2017

#### ***Université Lille 2***

October 2018

### **Public Policy:**

#### ***City of Atlanta Pension Fund***

Analysis of City Pension Plan

September 2010 – January 2011

#### ***Georgia Public Policy Foundation***

Research Assistant

June 2007 – December 2007

### **Other Academic:**

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

Graduate Research Assistant

June 2007 – August 2010

## **Conference Activity**

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- Program committee – Midwest Finance Association Meetings, Chicago, 2019
- Program committee – Paris December Finance meetings, Paris, 2018
- Program committee – Northern Finance Associate meetings, Charlevoix, Quebec, 2018
- Program committee – Eastern Finance Association meetings, Philadelphia, 2018
- Program committee – Paris December Finance meeting, Paris, 2017
- Program committee – European Finance Association meetings, Oslo, Norway, 2016
- Program committee – European Finance Association meetings, Vienna, Austria, 2015
- Program committee - Financial Management Association meetings, Chicago, Illinois, 2013

### **Selected papers presented at conferences**

- 2<sup>nd</sup> Arizona Juniors' Conference, May 2017
- 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
- 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**

- Northern Finance Association (NFA) Charlevoix, Quebec, 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

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## **Seminars and Brownbags**

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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

### **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 2, Lille, France  
Université Paris Dauphine, Paris, France  
University of Arizona, Tucson, AZ  
University of West Virginia, Morgantown, WV

### **2018**

Auburn University, Auburn, AL

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## **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 – expected 2019

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

7. Panos Markou – Operations Management - Cambridge/IE – (2018)

## **University Service**

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- 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
- Northern Finance Association
- Society for Financial Studies
- Western Finance Association