

## H. Shawn Mobbs

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### PROFESSIONAL EXPERIENCE

#### **Culverhouse College of Commerce, University of Alabama, Tuscaloosa, AL**

- 2020 - Present, Thomas D. Russell Professor of Business
- 2016 - Present, Finance Area Coordinator
- 2017-2020, C.T. Fitzpatrick Endowed Chair of Value Investing
- 2016-2017, Fred and Martha Bostick Fellow
- 2014-Present, Associate Professor of Finance
- 2008-2014, Assistant Professor of Finance

### EDUCATION

- Vanderbilt University, Owen Graduate School of Business, (PhD in Finance), 2008
- University of Georgia, Terry College of Business, (MBA-Honor Graduate), 2003
- Georgia Institute of Technology, (MS in Electrical Engineering), 1994
- Georgia Institute of Technology, (Bachelor in Electrical Engineering with a certificate in Economics – Highest Honors), 1993

### PUBLICATIONS

- Ronald Masulis and Shawn Mobbs, 2011, Are All Inside Directors the Same? Do they entrench CEOs or enhance board decision making? *Journal of Finance*, 66, 823-872.
- Shawn Mobbs, 2013, CEO's Under Fire: The Effects of Directors on CEO Compensation and Turnover *Journal of Financial and Quantitative Analysis*, 48, 669-698. Lead article.
- Shawn Mobbs and Charu Raheja, 2012, Internal Managerial Promotions: Insider Incentives and CEO Succession, *Journal of Corporate Finance*, 18, 1337-1353.
- Ronald Masulis and Shawn Mobbs, 2014, Independent Director Incentives: Where do talented directors spend their limited time and energy? *Journal of Financial Economics*, 111, 406-429.
- Lixiong Guo, Patrick Lach and Shawn Mobbs, 2015, Tradeoffs between Internal and External Governance: Evidence from Exogenous Regulatory Shocks, *Financial Management*, 44, 81-114.
- Shawn Mobbs, 2015, Is an outside chair always better? The role of non-CEO inside chairs on corporate boards, *The Financial Review*, 50, 547- 574.

- Shawn Mobbs, 2018, Firm CFO Board Membership and Departures, *Journal of Corporate Finance* 51, 316-331.
- Randy Beavers and Shawn Mobbs, 2018, Director Overconfidence. Forthcoming *Financial Management*.
- Jesse Ellis, Lixiong Guo and Shawn Mobbs, 2020, How does Forced CEO Turnover Experience Affect Directors? Forthcoming *Journal of Financial and Quantitative Analysis*.

## WORKING PAPERS

- **Independent director reputation incentives: CEO Compensation Contracting and Financial Accounting Quality** (with Ronald Masulis).
- **Supply and Demand for Independent Director Services: Major board decisions and corporate outcomes** (with Ronald Masulis) (*Presented at the American Law and Economics Association Annual Meeting, Vanderbilt Law School, the 5th Annual Florida State University SunTrust Beach Conference, the European Finance Association Annual Meetings, Cambridge University, the Financial Management Association Annual Meetings, Chicago, IL, the Financial Management Association European Annual Meetings, Venice, Italy, the Western Finance Association Annual Meetings, Seattle, WA, the 16th NZ Finance Consortium and the 4th Annual Financial Markets & Corporate Governance Conference, Wellington, NZ*)  
*Posted on Harvard Law School Forum on Corporate Governance and Financial Regulation* (<http://blogs.law.harvard.edu/corpgov/2013/11/25/reputation-incentives-of-independent-directors/>)
- **CEO Selection and Executive Appearance** (with Doug Cook) (*Presented at The Financial Management Association Annual Conference in Nashville, Georgia State University, Louisiana State University, the Mississippi State University Magnolia Finance Conference, the Northern Finance Association Annual Meeting in Ottawa, Canada, the European Finance Association Annual Meeting in Vienna, Austria and the Society of Financial Studies Cavalcade at the University of Toronto*)
- **Independent directors and corporate litigation** (with James Malm) (*Presented at the 2017 AFA Annual Meetings in Chicago, the 2014 Conference on Empirical Legal Studies at UC Berkeley and the 2014 Financial Management Association Annual Meetings, Nashville, TN, the 2014 Southern Finance Association Annual Meetings, Key West, FL, the 2015 Eastern Finance Association Annual Meetings, New Orleans, LA and the 2015 American Law and Economics Association Annual Meetings, Columbia University*)
- **CEO Marketability, Employment Opportunities and Compensation: Evidence from Compensation Peer Citations** (with Daewoung Choi and David Cicero)  
(*Presented at the American Finance Association 2020 Annual Meeting in San Diego, CA, the American Law and Economics Association Annual Meetings 2019, Baylor University, Universita Cattolica del Sacro Cuore, Milan, Italy, the 2017 European Finance Association Annual Meetings in Mannheim Germany, the 2017 Easter Finance Association Annual Meeting*)

*(Received Outstanding Paper in Corporate Finance Award), the 2016 Northern Finance Association Annual Meetings, the 2016 Financial Management Association Annual Meetings and the 2016 Southern Finance Association Annual Meetings.)* **Revision Request at Journal of Financial and Quantitative Analysis.**

- **The Choice of M&A Advisors in Serial Takeover and the Outcomes** (with Xinyan Yan) *(Presented at the Financial Management Association Annual Meetings, the Southern Finance Association Annual Meetings, the Asian Financial Management Association Annual Meetings and the European Financial Management Association Annual Meetings).*
- **Female Directors: Why are some less informed than others? (with Yongxian Tan and Shage Zhang)** *(Presented at the University of Missouri and the University of Waterloo).*
- **Corporate Derivatives as a Manager Specific Investment (with Robert Brooks and Troy Pollard)** *(Presented at the Hawaii Accounting Research Conference, 2019, the American Accounting Association Southeast Region Annual Meeting 2019 (Received Best Paper Award), BYU Accounting Research Symposium, 2017).*
- **Ethic and Corporate Lobbying (with Anqi Jiao and Sandra Mortal)** *(Presented at Midwest Finance Association Annual Meeting 2019 and to be presented at Financial Management Association Annual Meeting 2019 (Best Paper Award Semi-Finalist))*

## TEACHING

- **Teaching**  
**University of Alabama**  
Investments, Undergraduate and Graduate, Spring 2009, Fall 2009, 2010, 2011, 2012, 2013, Spring 2014, Fall 2014, Spring 2015, Fall 2015, Fall 2016, Fall 2017, Fall 2018, Fall 2019  
Mean Instructor Evaluation: 4.4 out of 5  
Finance Theory I (substitute instructor for two weeks), Spring 2009  
  
**Universita Cattolica del Sacro Cuore, Milan, Italy**  
Visiting Professor February – March 2018 – Graduate Course: Investments  
Mean Instructor Evaluation: 8.3 out of 9  
  
**Vanderbilt University**  
Corporate Governance, MBA course, Spring 2007, Fall 2007  
Mean Instructor Evaluation: 4.2 out of 5
- **Workshops**  
The University of Alabama Learning Initiative and Financial Training (LIFT) Program, November 2017  
The University of Alabama - The Culverhouse Majors Awareness Program (CMAP), June 2014

The University of Alabama - The Capstone Business Leadership Academy,  
July 2012, June 2012, July 2011, June 2011, July 2010, Jun 2010, July 2009,  
June 2009  
CFO Alliance of Philadelphia – continuing education seminar,  
May 2010  
Financial Planning Workshop - University of Alabama College of Arts and Sciences,  
March 2009

- **Teaching Awards**

- Outstanding Finance Faculty Member Award – Awarded by the Alabama Finance Association student group, April 2012

## **ACADEMIC ACTIVITIES**

### ***Conference Presentations***

- American Finance Association Annual Meeting, San Diego, CA, January 2020 (scheduled), “CEO Marketability, Employment Opportunities and Compensation: Evidence from Compensation Peer Citations”
- American Law and Economics Association Annual Meeting, Columbia University Law School, May 2019, “CEO Marketability, Employment Opportunities and Compensation: Evidence from Compensation Peer Citations”
- Southern Finance Association Annual Meeting, Asheville, NC, November 2018, “Female Directors: Why are some less informed than others?”
- Southern Finance Association Annual Meeting, Asheville, NC, November 2018, “Corporate Derivatives”
- Northern Finance Association, Halifax Nova Scotia, September 2017, “Do Directors Learn from Forced CEO Turnover Experience?”
- European Finance Association annual meetings, Mannheim, Germany, August 2017, “CEO Marketability, Employment Opportunities and Compensation: Evidence from Compensation Peer Citations”
- Financial Intermediation Research Society (FIRS) conference, Lisbon, Portugal, June 2016, “Do Directors Learn from Forced CEO Turnover Experience?”
- Society of Financial Studies Cavalcade, University of Toronto, May 2016, “CEO Selection and Executive Appearance”
- Financial Management Association annual meeting, Orlando, FL, October 2015, “Independent Director Reputation Incentives: Major Board Decisions and Corporate Outcomes”.
- Northern Finance Association annual meeting, Lake Louise, Canada, September 2015, “Independent Director Reputation Incentives: Major Board Decisions and Corporate Outcomes”
- European Finance Association Annual Conference in Vienna, Austria, August 2015, “CEO Selection and Executive Appearance”
- Western Finance Association, Seattle, WA, June 2015, “Independent Directors Reputation Incentives: Major Board Decisions and Corporate Outcomes”
- Financial Management Association European Annual Meeting, Venice, Italy, June 2015, “Independent Directors Reputation Incentives: Major Board Decisions and Corporate Outcomes”

- Financial Management Association European Annual Meeting, Venice, Italy, June 2015, “The decisions of M&A advisors in serial takeovers and the outcomes”
- Financial Management Association Annual Conference in Nashville, TN, 2014, “CEO Appearance”
- Northern Finance Association Annual Conference in Ottawa Canada, 2014, “CEO Appearance”
- The Magnolia Finance Conference at Mississippi State University, 2014, “CEO Appearance”
- Financial Management Association Annual Meeting, Chicago, Illinois, October 2013, “Reputation Incentives of Independent Directors: Impacts on Board Monitoring and Adverse Corporate Actions”
- European Finance Association Annual Meeting, Cambridge University, Cambridge, England, August 2013, “Reputation Incentives of Independent Directors: Impacts on Board Monitoring and Adverse Corporate Actions”
- American Law and Economics Association Annual Meeting, Vanderbilt Law School, Nashville, TN, May 2013, “Reputation Incentives of Independent Directors: Impacts on Board Monitoring and Adverse Corporate Actions”
- 5<sup>th</sup> Annual Florida State University SunTrust Beach Conference, April 2013, “Reputation Incentives of Independent Directors: Impacts on Board Monitoring and Adverse Corporate Actions”
- American Finance Association Annual Meeting, San Diego, CA, 2013, “Independent Director Incentives: Where do talented directors spend their time and energy?”
- Financial Management Annual Meeting, Atlanta, GA, 2012, “Independent Director Incentives: Where do talented directors spend their time and energy?”
- American Law and Economics Association Conference, Stanford Law School, Palo Alto, CA, 2012, “Tradeoffs Between Internal and External Governance: Board structure and Antitakeover Provisions” Poster
- 5<sup>th</sup> Annual Drexel University Academic Conference on Corporate Governance, April 2012, “Independent Director Incentives: Where do talented directors spend their time and energy?”
- Conference on Empirical Legal Studies, Northwestern Law School, Chicago, IL, 2011, “Tradeoffs Between Internal and External Governance: Board structure and Antitakeover Provisions”
- Corporate Governance Conference, University of Missouri, Columbia, MO, 2011, “Internal Financial Expertise on the Board”
- Conference on Empirical Legal Studies, Yale Law School, New Haven, CT, 2010, “Internal Financial Expertise on the Board”
- Conference on Empirical Legal Studies, University of Southern California, Los Angeles, CA, 2009, “CEOs Under Fire: The Effects of Inside Directors on CEO Compensation and Turnover”
- Financial Management Association Annual Meeting, Reno, NV, 2009, “Internal Financial Expertise and the Board”
- European Finance Association Annual Meeting, Bergen, Norway, 2009, “CEOs Under Fire: Pressure from Within. The Effects of Inside Directors on CEO Compensation and Turnover”

- Financial Management Association European Annual Meeting, Turin, Italy, 2009, “CEOs Under Fire: Pressure from Within. The Effects of Inside Directors on CEO Compensation and Turnover”
- American Finance Association Annual Meeting, San Francisco, CA, 2009, “Are all Inside Directors the same? CEO Entrenchment or Board Enhancement”
- American Finance Association Annual Meeting, San Francisco, CA, 2009, “CEOs Under Fire: Pressure from Within. The Effects of Inside Directors on CEO Compensation and Turnover”
- Financial Management Association Annual Meeting, Grapevine, TX, 2008, “CEOs Under Fire: Pressure from Within. The Effects of Inside Directors on CEO Compensation and Turnover”
- Conference for Empirical Legal Studies, Cornell University Law School, Ithaca, NY, 2008, “Are all Inside Directors the same? CEO Entrenchment or Board Enhancement”
- The Financial Intermediation Research Society Conference, Anchorage, AK, 2008, “Are all Inside Directors the same? CEO Entrenchment or Board Enhancement”
- Academy of Economics and Finance 35<sup>th</sup> Annual Meeting, Nashville, 2008, “Are all Inside Directors the same? CEO Entrenchment or Board Enhancement”
- Special Ph.D. Session at the FMA Annual Meetings, Orlando, 2007, “Are all Inside Directors the same? CEO Entrenchment or Board Enhancement”

#### ***Seminar Presentations***

- University of Waterloo January 2020, “Female Directors: Why are some less informed than others?”
- University of Missouri April 2018, “Female Directors and Variation in Information Accessibility”
- Baylor University April 2018, “CEO Marketability, Employment Opportunities and Compensation: Evidence from Compensation Peer Citations”
- Università Cattolica del Sacro Cuore, March 2018, “CEO Marketability, Employment Opportunities and Compensation: Evidence from Compensation Peer Citations”
- University of Georgia, September 2016, “Independent Directors with Forced CEO Turnover Experience: Subsequent Turnover Events and Labor Market Outcomes”
- Louisiana State University, April 2016, “CEO Selection and Executive Appearance”
- Georgia State University, February 2014, “CEO Appearance”
- University of Mississippi, October 2013, “Director Experience”
- University of Sydney, October 2012, “Director Experience”
- University of New South Wales, October 2012, “Director Experience”
- Drexel University, May 2010, “Internal Financial Expertise on the Board”
- CFO Alliance of Philadelphia, May 2010, Philadelphia, PA, “Internal Financial Expertise on the Board”
- University of Memphis, Memphis, TN, 2008, “CEOs Under Fire: Pressure from Within. The Effects of Inside Directors on CEO Compensation and Turnover”

#### ***Discussions***

- Southern Finance Association Annual Meeting, Asheville, NC, 2018

- European Finance Association, Mannheim, Germany, 2017
- Western Finance Association, Park City, UT, 2016
- Midwest Finance Association, Atlanta, GA, 2016
- Financial Management Association Annual Meeting, Orlando, FL, 2015
- Financial Management Association European Annual Meeting, Venice, Italy; 2015
- Financial Management Association Annual Meeting, Atlanta, GA, 2012
- Southern Finance Association Annual Meeting, Key West, FL, 2011
- Financial Management Association Annual Meeting, Denver, CO (2 papers), 2011
- Conference on Empirical Legal Studies at the Yale Law School, New Haven, CT, 2010
- Financial Management Association Annual Meetings, New York City, NY (2 papers), 2010
- Conference on Empirical Legal Studies at the University of Southern California, Los Angeles, CA, 2009
- Financial Management Association Annual Meetings, Reno, NV, 2009
- Financial Management Association European Annual Meetings, Turin, Italy, 2009
- Financial Management Association Annual Meetings, Grapevine, TX, 2008
- Financial Intermediation Research Society Conference, Anchorage, AK, 2008
- Academy of Economics and Finance 35<sup>th</sup> Annual Meeting, Nashville, TN, 2008

#### *Session Chairs*

- Southern Finance Association Annual Meeting, Asheville, NC, 2018
- Financial Management Association Annual Meeting, Nashville, TN (2 sessions), 2014
- Financial Management Association Annual Meeting, Atlanta, GA, “Top Ten Session” 2012
- Southern Finance Association Annual Meeting, Key West, FL, 2011
- Financial Management Association Annual Meeting, Denver, CO (2 sessions), 2011
- Financial Management Association Annual Meetings, Reno, NV, 2009
- Financial Management Association European Annual Meetings, Turin, Italy, 2009

#### *Program Committees*

- Program Committee Member for the Northern Finance Association Annual Meetings, 2017, 2018, 2019, 2020
- Program Committee Member for the Dayton Summer Finance Conference, 2019
- Program Committee Member for the Financial Management Association Annual Meetings, 2010, 2011, 2012, 2013, 2015, 2016, 2017
- Program Committee Member for the Financial Management Association Asia Annual Meetings, 2016,
- Program Committee Member for the Financial Management Association European Annual Meetings, 2009, 2010, 2015, 2016, 2017
- Program Committee Member for the Southern Finance Association Annual Meetings, 2013
- Program Committee Member for the Midwest Finance Association Annual Meetings, 2012, 2016, 2017
- Organized and chaired an FMA Awards Committee for the 2010 FMA Annual meetings best paper in corporate governance

**Editorial Boards**

- *The Financial Review*, 2015-present
- *Review of Managerial Science*, 2014-present

**Referee**

- *Journal of Financial Economics*, *Management Science*, *The Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Journal of Corporate Finance*, *Contemporary Accounting Research*, *Financial Management*, *European Financial Management*, *Journal of Financial Research*, *Journal of Banking and Finance*, *The Financial Review*, *Journal of Business Finance and Accounting*, *Pacific Basin Finance Journal*, *Regulation and Governance*, *Journal of Empirical Finance*, *Review of Managerial Science*, *Journal of Economics and Business*, *International Finance*, *Journal of Business Research*, *International Review of Finance*, *International Review of Economics and Finance*

**Dissertation-Chair**

- Anqi (Andy) Jiao –2020, Southwestern University of Finance and Economics
- Dae Woung (Joey) Choi – 2017, Louisiana State University Shreveport
- Mi Shen – (co-chair) – 2017
- Collin Gilstrap – (co-chair) – 2017, University of Toledo
- Xinyan Yan – 2016, University of Dayton
- Randy Beavers – 2015, Seattle Pacific University
- James Malm – 2014 (co-chair), College of Charleston

**Dissertation Committee**

- Ranier Robinson (Accounting), Daniel Street (Accounting), Weiwei Zhang, Jackson Mills, Joseph Stover, Juan Medina, Michaela Patton, Stephen Brad Daughdrill, Tara Rich, Yuree Lim, Joshua Brooks, Tony Via, Binay Adhikari, Kate Upton, Candy Sikes, Jon Handy, Linyuan (Adam) Cai, Heather Rhodes, Ming Meng, Hyejin Lee, Gary Mercado Velasco



### ***Committee Service***

- Financial Management Association Nominating Committee – January 2019 – September 2019
- Department Scholarship and Awards Committee – February 2018 - Present
- Department Database Committee – January 2018 - Present
- Department Research Committee – September 2016 - Present
- Masters of Science in Finance Committee – August 2014 - Present
- Banking Chair Recruiting – August 2016 – June 2017
- Junior Faculty Tenure Track Recruiting - Chair – July 2016 – April 2017
- FEB member – April 2016 – July 2017
- Department Journal List Committee – September 2016 – December 2016
- Culverhouse College of Commerce Dean Search Committee – January 2016 – February 2016
- Culverhouse College of Commerce Scholarship Committee –April 2015 – April 2016
- FI 302 Assessment – Chair – August 2014 – November 2014
- Department Chair Internal Search Decision – Chair – December 2013
- Culverhouse College of Commerce Strategic Planning Committee – Education Programs – November 2012 to April 2013
- Recruiting Committee – 2009, 2010, 2012, 2013, 2014, 2015

### **AWARDS AND PROFESSION AFFILIATIONS**

- Member, Financial Management Association (FMA), American Finance Association (AFA)
- American Accounting Association Southeast Region Meeting Best Paper Award, 2019.
- Eastern Finance Association Best Paper in Corporate Finance Award, 2017.
- Distinguished Ph.D. Paper Award, Academy of Economics and Finance 35<sup>th</sup> Annual Meeting, February 2008, Nashville, TN
- Dissertation Enhancement Grant, 2007
- Owen Graduate Fellowship/Stipend and Tuition Award, 2003-2007
- University Graduate Fellow Award, 2003-2007
- Graduate Assistantship, University of Georgia, 2001-2003
- Harry J. Baker Merit Scholarship, University of Georgia, 2001-2003
- Air Force R.O.T.C. scholarship, Georgia Institute of Technology, 1988-1993

### **WORK EXPERIENCE**

- FedEx, Financial Analyst, Corporate Financial Planning, 2002
- Procter and Gamble, Manager/Engineer, Supply Chain/Control Systems, 1998-2001
- United States Air Force, Captain, Global Positioning System Analyst, 1994-1998

### **AIR FORCE PUBLICATIONS**

- “Operational Use of the Hadamard Variance in GPS,” *Precise Time and Time Interval (PTTI) 1996 Proceedings* with J. Buisson, J. Crum, S. Hutsell, and W. Reid

- “Refining Monitor Station Weighting in the GPS Composite Clock,” *Precise Time and Time Interval (PTTI) 1997 Proceedings*, with Steven T. Hutsell
- “The GPS Accuracy Improvement Initiative,” *The Institute of Navigation GPS 1997 Proceedings*, 375-384, with S. Malys, M. Larezos, S. Gottschalk, B. Winn, W. Feess, M. Menn, E. Swift, M. Merrigan, and W. Mathon.
- “The Impact of Operating GPS with More Rubidium Frequency Standards,” *The Institute of Navigation 1998 Proceedings*, with David Crater