

DAVID M. REEB
Mr. and Mrs. Lin Jo Yan Professor of Banking and Finance
National University of Singapore
7-65 Mochtar Riady Building
bizdmr@nus.edu.sg



CURRENT POSITION

NATIONAL UNIVERSITY OF SINGAPORE

Professor of Finance – 2011 to Present
Mr. and Mrs. Lin Jo Yan Professorship in Banking and Finance
Director – PhD Program in Business; Director of Research - CAMRI

SELECTED PUBLICATIONS

CEO Confidence and Unreported R&D, *Management Science*, (Koh, Reeb, and Zhao), forthcoming

Playing the boys game: Golf buddies and board diversity, *American Economic Review (Papers and Proceedings)*, (Agarwal, Qian, Reeb, and Sing), 2016.

Missing R&D, *Journal of Accounting and Economics*, (Koh and Reeb), 2015.

Insider Trading in Supervised Industries, *Journal of Law and Economics*, (Reeb, Zhang & Zhao), 2014.

Family controlled firms and informed trading: Evidence from short sales, *Journal of Finance* (R. Anderson, D. Reeb and W. Zhao), 2012.

The Economics of Director Heterogeneity, *Financial Management* (Anderson, Reeb, Upadhyay, and Zhao), 2011.

Founders, Heirs, and Corporate Opacity in the US, *Journal of Financial Economics* (Anderson, Duru, and Reeb), 2009.

Board characteristics, accounting report integrity, and the cost of debt, *Journal of Accounting and Economics*, (Anderson, Mansi, Reeb), 2004.

Board Composition: Balancing Family Influence in S&P 500 Firms, *Administrative Sciences Quarterly* (Anderson and Reeb), 2004.

Founding Family Ownership and the Agency Cost of Debt, *Journal of Financial Economics* (Anderson, Mansi, and Reeb), 2003.

Founding Family Ownership and Firm Performance: Evidence from the S&P 500, *Journal of Finance*, (Anderson and Reeb), 2003.

Family Ownership, Corporate Diversification, and Firm Leverage, *Journal of Law and Economics* (Anderson and Reeb), 2003.

Corporate Diversification: What Gets Discounted?, *Journal of Finance* (Mansi and Reeb) 2002.

International Diversification and Analysts' Forecast Accuracy and Bias, *Accounting Review* (Duru and Reeb), 2002.

Corporate International Activity and Debt Financing, *Journal of International Business Studies* (Mansi and Reeb), 2002.

Firm Internationalization and the Cost of Debt Financing: Evidence from Non-Provisional Publicly Traded Debt, *Journal of Financial and Quantitative Analysis* (Reeb, Mansi and Allee), 2001.

Internationalization and Firm Risk: An Upstream-Downstream Hypothesis, *Journal of International Business Studies* (Kwok and Reeb), 2000, vol. 31, p. 611-629

Systematic Risk of the Multinational Corporation, *Journal of International Business Studies*, (Reeb, Kwok and Baek), 1998.

WORKING PAPERS

Financial Misconduct and Family Firms – (Anderson, Martin, and Reeb)

The Ownership Complaint Gap (Cheng, Qian, and Reeb)

The Extreme Control Choice (Anderson, Ottolenghi, and Reeb)

Family-Adept Directors (Anderson, Mehta, Reeb, and Zhao)

Strategic Disclosures of R&D (Koh, Reeb, and Wald)

Failed or Stealth Innovation – (Zhao)

Is Missing R&D Material? - (Koh, Reeb, and Zhao)

Measuring Innovation Around the World – (Koh, Reeb, Sojli, and Tham)

ACADEMIC CITATION INFORMATION

Total Academic Cites:

Google Scholar = 11,081

ISI Web of Science = 2,527

Scopus = 3,739

Most Highly Cited Paper in Journal of Finance (2003)

Most Highly Cited Paper in Administrative Science Quarterly (2004)

Most Highly Cited Paper in Journal of Accounting and Economics (2004)

Most Highly Cited Paper in Financial Management (2011)

TELEVISION INTERVIEWS

MediaCorp – August 2013 – Interview about governance and municipal fiscal policy
Comcast – October 2009 – 7 minute interview about economic activity and business recovery

BloombergTV - September 2006 – 2 minute interview about family ownership.

CNN – August 2005 – Six minute interview about family ownership in publicly traded firms and their impact on minority investors.

BUSINESS & POPULAR PRESS CITATIONS OF RESEARCH

Feature Article in *AsiaOne* (April 1, 2015)
Feature Article in *Yahoo! Finance* (August 28, 2013)
Feature Article in *Bloomberg BusinessWeek* (August 19, 2013)
Feature Story in *Wall Street Journal* (January, 2013)
Featured Segment in *BloombergTV* (September 16, 2006)
Feature Article Review in *International Herald Tribune* (Aug 12, 2006)
Featured Segment on *CNN* program “*In the Money*” (Aug 6th and Aug 7th, 2005)
Feature Article Review in *Forbes* (July, 21, 2005)
Feature Article Review in *New York Times* (April 24, 2005)
Feature Article Review in *Financial Times* (April 23, 2005)
Feature Story in *SmartMoney Magazine* (Feb 2005)
Feature Article Review in *Forbes* (July 5, 2004)
Feature Story *MSN Money/CNBC* (July 28, 2004)
Feature Story in *Newsweek* (April 12, 2004)
Feature Article Review in *The Economist* (Nov 8-15, 2003)
Featured in two *BusinessWeek* Articles (Nov 10, 2003)
Featured in *MIT/SLOAN Management Review* (2003)
Results Discussed in *Financial Times* (September 30, 2003)
Featured in *Inc., Magazine* (September 2003)
Results Noted in *Wall Street Journal* Article (August 6, 2003)
Feature Article Review in *International Herald Tribune* (May 31, 2003)
Feature Television Report on *CNNfn* partner *ROBTV* (March 19, 2003)
Feature Story in *Washington Business Journal* (November 2002)
Featured Summary in *Economic Intuition* (Summer 2002)

Internationalization and Firm Risk: An Upstream-Downstream Hypothesis, *Journal of International Business Studies* (With C. Kwok), 2000, vol. 31, p 611-629

Featured in - *Multinational Business Finance*, By Eiteman, Stonehill, and Moffett; 8th and 9th editions (Graduate international finance textbook).

Systematic Risk of the Multinational Corporation, *Journal of International Business Studies*, (With C. Kwok and Y. Baek), 1998, vol. 29, p.263-279.

Featured in - *Multinational Business Finance*, By Eiteman, Stonehill, and Moffett; 8th and 9th editions (Graduate international finance textbook).

EDUCATION

University of South Carolina, Columbia, SC – Moore School of Business
Doctor of Philosophy – Business Administration (1996)
Georgia State University, Atlanta, GA: Masters of Science (1992)
Louisiana State University, Baton Rouge, LA: Bachelors of Art (1990)

ACADEMIC EXPERIENCE

Professor of Finance 2007 to 2011
Professor of Accounting 2007 to 2011
Professor of Strategic Management 2010 to 2011
Associate Professor 2003 - 2007
Temple University, Philadelphia, PA

Visiting Professor of Accounting (June, 2010)
Hong Kong University of Science and Technology

Visiting Professor of Accounting (March, 2009)
Hong Kong University of Science and Technology

Assistant Professor & Board of Visitors Research Fellow
University of Alabama, Tuscaloosa, AL, 2002 - 2003

Assistant Professor and Kogod Faculty Research Fellow
American University, Washington, DC, 1998 - 2002

ABD Instructor & Assistant Professor
Worcester Polytechnic Institute, Worcester, MA, 1996 – 1998

INVITED SEMINARS AND PRESENTATIONS

American University	Texas Tech University
Copenhagen Business School	University of Cincinnati
Drexel University	University of Delaware
European Corporate Governance Institute (Brussels)	University of Florida
George Mason University	University of Memphis
Georgia State University	University of Otago
George Washington University	University of Miami
Hanken School of Economics	University of South Florida
Helsinki School of Economics	Vienna University
Hong Kong University of Science and Technology	Villanova University
Lehigh University	Xiamen University
National Taiwan University	Chulalongkorn University
National University of Singapore	University of New South Wales
Oregon State University	University of Sydney
Pennsylvania State University	Louisiana State University
Stockholm School of Economics	University of South Carolina
Strathclyde University (Scotland)	Insead
Texas A&M University	University of Queensland

Keynote Speaker:

DRUID-Asia, Asian Innovation: Catching Up – Moving Ahead, Singapore, 2016.

2015 Accounting and Finance Research Forum (UQ Business School), Queensland, Australia

Family Enterprise Research Conference (FERC), Burlington Vermont, 2015.

International Workshop on Economic Analysis of Institutions (EAI), Xiamen, China, 2015.

International Conference on Business and Finance, sponsored by Oklahoma State University and Indian Business School - Hyderabad India, 2014.

AWARDS AND NOMINATIONS

Fellow: Academy of International Business

Senior Fellow: Asian Bureau of Finance and Economic Research

Finalist for the Brattle Price: Best Paper in Corporate Finance
American Finance Association (2003)

Finalist for the Brattle Price: Best Paper in Corporate Finance
American Finance Association (2002)

Nominated For - American University Professor of the Year
Excellence in Teaching, 2000-2001.

Multiple Papers in Social Science Research Network Top 10 Lists
SSRN Downloads: Thousands of downloads

ACADEMIC ACTIVITIES & SERVICE

Research Director – CAMRI (Centre for Asset Management Research and Investments
(2015- *Present*)

Area Editor - *Journal of International Business Studies* (2010 – *Present*)
(International Accounting and Finance)

Responsibilities Include: Assigning Reviewers; Accept/Reject Decisions

Co-Director – NUS-Chicago Booth CFO for Asia Program (2015)

Guest Editor – *Journal of Economics and Business* - Special Issue on Ownership (2008)

Conference Organizer: Singapore International Conference on Finance (2012,2013)
Singapore Scholars Symposium (2012, 2013, 2014, 2015: Founder)

Consortium Organizer – 2014 AIB Mid-Career Consortium - Vancouver

Session Organizer: China International Conference in Finance (2013)

Director of Doctoral Programs: NUS Business School (2013 – Present)

Founder Brown Bag Seminar Series – Temple University (Departments of Accounting, Finance, and
Strategy) – 2004-2012

Founder Brown Bag Seminar Series – American University (Departments of Accounting, Finance,
and International Business) – 1999-2002

Teaching Scholarship (Published Cases)

Financing Alibaba's Buyout: Syndicated Loan in Asia, 2014, Ivey School of Business, Western Ontario (with Emir Hrnjic)

Emirates Airline: A Billion-Dollar Sukuk-Bonds Issue, 2014, Ivey School of Business, Western Ontario (With Emir Hrnjic and Harun Kapetanovic)

Suitwars: Men's Wearhouse vs Jos A. Bank, 2015, Ivey School of Business, Western Ontario, (With Emir Hrnjic and Wee Yong Yeo).

Shanda Games: A Buyout of a Chinese Family Firm, 2015, Ivey School of Business, Western Ontario (with Emir Hrnjic)

Research on the Nature of Scholarship

Endogeneity in International Business Research, *Journal of International Business Studies*, (W/ Sakakibara and Mahmood), 2012

The blockbuster hypothesis: Influencing the boundaries of knowledge, *Scientometrics*, (W/K.Brouthers and R. Mudambi) 2012.

The Ranking of International Business Journals, *Journal of International Business Studies* (With F. Dubois), 2000.

Supplementary Academic Research

Is CEO Pay High?, *Abacus* (W/Beaumont and Ratiu), 2016, 52, p. 685-694.

The Efficacy of Regulatory Intervention: Evidence from the Distribution of Informed Option Trading, *Journal of Banking and Finance*, (W/ Anderson, Zhang, Zhao), 2013, 37, p.4337-435

Director Capital and Corporate Disclosure Quality, *Journal of Accounting and Public Policy*, (Reeb and Zhao), 2013, 32, p. 191-212

Investment Policy in Family Controlled Firms, *Journal of Banking and Finance*, (W/ Anderson and Duru), 2012, 36, p. 1744-1758.

Subordinate Board Structures, *Journal of Corporate Finance* (Reeb and Upadhyay), 2010, vol. 16, 469-486.

Managerial Ownership and the Agency Cost of Debt, *Corporate Governance*, ed. By Anderson and Baker, John Wiley and Sons Publisher, (W/R. Anderson and S. Mansi), 2010, p 427-451.

Ownership Structure and Corporate Decision-Making, *Journal of Economics and Business* (With R. Anderson and S. Mansi), 2007 vol. 59, p. 355-357.

Earnings-Based Bonus Plans and the Agency Costs of Debt, *Journal of Accounting and Public Policy* (A. Duru, S. Mansi, and D. Reeb), 2005, vol. 24, p. 431-447.

Quasi-Private Information and Insider Trading, *Financial Analysts Journal* (with M. Carter and S. Mansi), 2003, vol. 59, p.60-68.

Geographic and Industrial Diversification: The level and structure of executive compensation, *Journal of Accounting, Auditing and Finance* (with A. Duru), 2002, vol.17, p.1-24.

Mainbanks and Investment Efficiency in Financial Distress, *Journal of Financial Research* (with C. Kwok), 2000, vol. 23, p. 395-410.

The Relative Cost of Financial Distress in the International Firm. *Advances in International Banking and Finance*, 1998, vol. 3, p. 39-54.

Ad Hoc Reviewer

Journal of Accounting and Economics

Economic Journal

Journal of Finance

Accounting Review

Economic Journal

Journal of Financial and Quantitative Analysis

Management Science

Academy of Management Review

Academy of Management Journal

Journal of Accounting and Economics

Journal of Corporate Finance

Contemporary Accounting Research

Journal Banking and Finance

Financial Management

Organization Science

Journal of Accounting and Public Policy

Journal of Accounting, Auditing, and Finance

Financial Review

Journal of Business Finance and Accounting

AJUDICATION – DISPUTE REVIEWER for *Financial Management*

Editorial Board or Review Board

Journal of Multinational Financial Management

Journal of Business Research

Multinational Business Review

Asia Pacific Journal of Management

Dissertation Committees

Hu Rong – Finance (2013)

Karen McDougal – Accounting (2010)

Young Park – Insurance (2008)

Tim Swift – Management - Temple University (2008)

Sheela Panda – Management - Temple University (2008)

Yong Wang – Finance - Temple University (2008)

Jim Lindi – International Finance (2007)

Cao Jiang – Finance – Temple University (2007)

Jingyi Jia - Finance – Temple University (2006)

Saiying Deng – Finance – Temple University (2005)

Sehyun Yoo – Finance – Temple University (2005)

Chris Cain – Finance – University of Alabama (2004)

Sandy Zheng - Accounting – University of Alabama (2003)

Sahiba Chandra - Finance – University of Alabama (2003)

Dissertations Chaired

Daniel Folkenstein – Finance – Temple University (2012)

Ozge Uygur – Finance – Temple University (2010)

Xijia Xu - Finance – Temple University (2008)

Yuan Wen – Finance – Temple University (2008)

Arun Upadhyay - Finance – Temple University (2007)

Wanli Zhao– International Finance - Temple University (2007)

Anwar Boumulash - Finance – University of Alabama (2004)

SEMINAR SERIES COORDINATOR

Brown Bag Seminar (Accounting, Finance, and Strategic Management)
Temple University – 2009 - 2011

Department of Finance
Temple University – 2004 to 2010

Departments of Accounting, Finance, and International Business
American University – 1999 to 2001

PROMOTION AND TENURE COMMITTEE

Fox School of Business – 2008 to 2011

DEPARTMENT EVALUATION COMMITTEE

NUS Business School – 2012; 2013; 2014

STUDENT EVALUATIONS

<i>Academic Year & Institution</i>	<i>Average Score</i>
2015-2016 National University of Singapore <i>Overall, the teacher is effective:</i>	4.62/5
2014-2015 National University of Singapore <i>Overall, the teacher is effective:</i>	4.51/5
2013-2014 National University of Singapore <i>Overall, the teacher is effective:</i>	4.44/5
2012 – 2013 National University of Singapore <i>Overall, the teacher is effective:</i>	4.38/5
2011-2012 – National University of Singapore <i>Overall, the teacher is effective:</i>	4.71/5
2010-2011– Temple University <i>The instructor taught this course well</i>	4.35/5
2009-2010– Temple University <i>The instructor taught this course well</i>	4.46/5
2008-2009 – Temple University <i>The instructor taught this course well:</i>	4.17/5
2007-2008 – Temple University <i>The instructor taught this course well:</i>	4.69/5

2006 – 2007 – Temple University <i>The instructor taught this course well:</i>	4.61/5
2005-2006 -Temple University <i>The instructor taught this course well:</i>	4.44/5
2004-2005 -Temple University <i>The instructor taught this course well:</i>	4.49/5
2003-2004 -Temple University <i>The instructor taught this course well:</i>	4.47/5
2002-2003 – University of Alabama <i>Overall, the instructor is an effective teacher:</i>	4.51/5
2001-2002 – American University <i>Overall, instructor is:</i>	5.01/6
2000-2001 – American University <i>Overall, instructor is:</i>	5.28/6
1999-2000 – American University <i>Overall, instructor is:</i>	5.19/6
1998-1999 – American University <i>Overall, instructor is:</i>	4.42/6
1996-1998 – Worcester Polytechnic Institute <i>Instructor taught course well above average:</i>	3.19/4

*** Nominated For American University Professor of the Year
Excellence in Teaching, 2000-2001.**

SELECTED STUDENT COMMENTS

2011-2016 (National University of Singapore)

“He is the only professor that grades all the homework himself and then works with the students on the areas that he sees we still have weaknesses.”

“Excellent teaching technique, great interaction with the class, and interesting syllabus”

“Practical examples, interesting cases, excellent interaction with the class”

“Super inspiring prof!”

“Make a complex subject easy. Ability to generate interest of students without any background of the case”

“The best professor I have during my MBA”

“It is really cool and helpful to expose to ‘learning by doing’. I have to say I felt overwhelming in very beginning, using more than 20 hours per week to do the homework. But it turn out to be a happy experience.”

“great speaker, a man with great humor, very patient”

“Brilliant way of delivering concepts in class. Encourage students to actually do the case and the discuss concepts actually helps to learn and cement the core concepts once case study is discussed. The suspense of which case study would be collected or not was evil genius. This ensured that students were prepared to participate in the case study”

“Excellent ability to generate class discussion and go beyond basic technical skills. Encourages taking unique approaches during valuations and take a stance on a position.”

“Very experienced and inspirational when delivering the content in the class. Encourage class participation by raising creative questions and being open to different opinions. Provides insightful comments and feedbacks.”

“He is the best professor ever, not one of the, but just the BEST!”

“Step-by-step explanations ensure that all can follow. A lot of practical insights and rules of thumbs that are easier to remember than complicated concepts. Making a very dry subject funny and entertaining. Making students work extremely hard!”

“He is passionate about what he teaches and is concerned with ensuring that students actually learn from his classes instead of simply doing well”

“Very passionate to teach and ensure that we learn and this shows during class where his enthusiasm rubs off to the students.”

“Fantastic teacher who teaches financial concepts in a simple way that allows people to easily understand the topic”

“He brings to the class a myriad of experience and knowledge and shares it with us in interesting manner”

“Fun to be in class, provokes thinking, gives everyone a change to talk. Natural in class and knows the content well”

“Able to explain issues clearly, funny, and passionate about the subject”

“He is brilliant! Very friendly and engaging. ... I have truly learned a lot from Prof Reeb!”

“Very impressive/effective layouts of such a difficult module (especially those without finance background). The most humorous, passionate lecture I have seen in NUS b-school! Keep it up!”

“Engaging. Clear. Presents difficult concepts clearly.”

Master Level - Student’s Nominations For Best Teaching

“The way ‘learning by doing’ is really impressive and helpful. The class discussion is quite open. I learned how to do the MA& and how to grab information. David makes the investment banking no more mysterious.”

“Professor Reeb is not only a teacher, he is also a great speaker”

“Made Finance lively! Very interactive and thus challenging course! Best finance course I’ve ever had!”

“So much fun in what could be a very technical boring class. Yet many practical insights that are not commonly found in textbooks”

“The best professor I have during my MBA. Commands attention and ensures the entirety of class is based around the discussion of a case. Encourages problem solving and DIY approach to learning. Overall he is a highly effective professor.”

“Excellent motivation throughout the semester. Never lost interest once in the subject. The valuations were all as available on damodaran.com but the techniques to understand these valuations were unique and always informational.”

2003-2011 (TEMPLE UNIVERSITY)

“I went from thinking this is a boring topic to really being interested in it”

“The instructor’s incredible ability to translate dry financial jargon in a way that students could understand”

“Makes difficult concepts easy.. Temple is lucky to have him”

“Method of teaching was very effective: presentation style, structure of topics, coverage of material, cases in class”

“did a very good job. Made fixed income as interesting as you can”

“Strong hands on learning. One of the best courses I have taken at Temple”

“Excellent presence in the classroom...Dr. Reeb wants you to learn.. Dr. Reeb best prof. I’ve had in Temple”

“One of the best [teachers@Temple](#).”

“Great teacher, great course, learned a lot from the course”

“Great Professor...Make the course for a year, so finally you can learn something”

“Professor Reeb is a highly skilled professor who was always prepared for class. Very upbeat, funny and most importantly, very knowledgeable”

“Dr. Reeb was a great professor...Was able to keep everyone’s attention for the whole 3 hours.”

“Great guy, smart, can relate to students and makes you learn...best teach I have had TU.”

“Very Intelligent, conveyed information clearly, made it easy to understand.”

“Prof Reeb is amazing. I have been attending Temple for 2+ years and he is the first professor that has TAUGHT. He is extremely knowledgeable yet he doesn't act like he's smarter. The best teacher Temple as at the moment!”

“Great, Energetic, Informed Teaching “

“ Explained things well – good personality”

“Excellent communicator of the material. Maintains interests level throughout class/course.”

“Dr. Reeb is excellent. Congrats to Fox on capturing him. Best professor I have had in the MBA program so far.”

“Great Personality and Knowledge”

“Professor Reeb could see when people didn't get a concept and tried to use analogies to explain”.

“Very fair instructor. Was strict about homeworks, but a fair grading system and he seemed to care about our learning.”

“Patient. Ability to explain concepts clearly and in a practical manner. Dynamic personality and presentation.”

2002-2003 (UNIVERSITY OF ALABAMA)

“Dr. Reeb was an extraordinary teacher.” Great teacher, door always open for anything”

“Dr. Reeb is one of the best teachers I have had at this university”

“Dr. is by far one of the best instructors I have ever had”

“ One of the best classes I've taken” He is the best instructor I have had at UA thus far”

“ Dr. Reeb is an extremely effective teacher”

“ I really like Dr. Reeb he is the most effective finance teacher I have had so far”

“Dr. Reeb is an excellent professor, an asset to this university” “Kudos for Dr. Reeb!”

“ Best teacher I ever had”

1998-2002 (AMERICAN UNIVERSITY)

“ Best finance professor I've had”

“ This is the class where learned the most about my major. Prof Reeb is one of the best professors I've ever had”

“ Out and Out a pleasure to listen to him teach, well taught, good person “

“ Dr Reeb is one very good prof in Kogod. He is cooperative and funny. I like his teaching style and his lectures”

“ Great notes and lectures. Enjoyed class discussions”

“ Awesome class, fun, learned a lot, interesting”

“ The course was well organized and the professor was excited about what he was teaching. Therefore, there was a lot of energy put into the lecture and assignments. Was challenging, hard work, yet I feel that I learned lot “

"No brown nosing best prof @ Kogod."

"Highly knowledgeable. What is really scary is that I'm actually enjoying doing this stuff now"

" Very knowledgeable and very concerned with students progress. Seems to really care about students and course"

"Energetic teacher, very knowledgeable about subject. Willing to help outside of class."

“4 years, hated all my profs and classes, I have to honestly say one of my favorites by far.”

“ The instructor was very stimulating and helpful throughout the class”

“ Learned a whole whole lot””

"Knowledgeable about the subject and gets to the point. Informative and well prepared for each class."

"Informative, enthusiastic, and approachable"

"Good teaching style, interacted well with students"

"Professor has a strong command of the information. He's sympathetic to the overall needs of the students."

"Very knowledgeable, explains things clearly, seems to enjoy teaching, Good guy."

"Gave a lot of hard work and expected hard work."

"Very charismatic and enthusiastic. A far above average professor."

"Very good, excited about teaching and makes the class enjoyable"

"Very energetic and enthusiastic. Lectures are organized, informational, & enjoyable. He has a genuine interest in the subject and his students."