Laura Casares Field
Donald J. Puglisi Professor of Finance and Finance Department Chair
University of Delaware
Alfred Lerner College of Business and Economics
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ACADEMIC EXPERIENCE:

University of Delaware, Alfred Lerner College of Business and Economics
- Department Chair of Finance, 2016-Present
- Donald J. Puglisi Professor of Finance, 2016-Present
- Interim Director, Weinberg Center for Corporate Governance, 2020-2021
- Professor of Finance, 2015-Present

Penn State University, Smeal College of Business
- Professor and Moore Faculty Fellow, 2015
- Associate Professor of Finance and Moore Faculty Fellow, 2012-2015
- Associate Professor of Finance, 2005-2012
- Assistant Professor, 1997-2005
- Lecturer in Finance, 1996-1997

University of Oregon, Lundquist College of Business, Visiting Lecturer in Finance, 2000-2001

EDUCATION:

Ph.D., Finance, University of California, Los Angeles, 1997

M.B.A., University of California, Los Angeles, 1991

B.A., Economics, University of California, Los Angeles, 1989

PROFESSIONAL AFFILIATIONS:

Secretary/Treasurer, Society for Financial Services, 2026-Present
Associate Editor, *Journal of Corporate Finance*, 2021-Present
Associate Editor, *Review of Corporate Finance*, 2021-Present
Research Member, European Corporate Governance Institute (ECGI), 2021-Present
Chair, Academic Female Finance Committee of the American Finance Association (AFA), 2025
Committee Member, Academic Female Finance Committee of AFA, 2022-Present
Committee Member, AFA Committee on Racial Diversity, 2020-Present

RESEARCH INTERESTS:

Corporate Finance, Initial Public Offerings, Corporate Governance, Disclosure, Repurchases

PUBLISHED PAPERS:

"The Impact of a Principles-Based Approach to Director Gender Diversity," with Tor-Erik Bakke, Hamed Mahmudi and Aazam Virani, *Journal of Financial and Quantitative Analysis*, forthcoming.

"Bucking the Trend: Why Do IPO Firms Choose Controversial Governance Structures and Why Do Investors Let Them?" with Michelle Lowry, 2022, *Journal of Financial Economics* 146, 27-54.

PUBLISHED PAPERS: *(continued)*

"Bond Liquidity and Investment," with Anahit Mkrtchyan and Yuan Wang, 2022, *Journal of Banking & Finance* 145.

"At the Table but Can't Break Through the Glass Ceiling: Board Leadership Positions Elude Diverse Directors," with Matthew Souther and Adam Yore, 2020, *Journal of Financial Economics* 137, 787-814.

"The Consequences to Analyst Involvement in the IPO Process: Evidence Surrounding the JOBS Act," with Michael Dambra, Matthew Gustafson and Kevin Pisciotta, 2018, *Journal of Accounting and Economics* 65, 302-330.

"The Effect of Director Experience on Acquisition Performance," with Anahit Mkrtchyan, 2017, *Journal of Financial Economics* 123, 488-511.

"The JOBS Act and IPO Volume: Evidence that Disclosure Costs Affect the IPO Decision," with Michael Dambra and Matthew Gustafson, 2015*, Journal of Financial Economics* 116, 121-143.

"Can Managers Time the Market? Evidence using Repurchase Price Data," with Amy Dittmar, 2015, *Journal of Financial Economics* 115, 261-282.

"Are Busy Boards Detrimental?" with Michelle Lowry and Anahit Mkrtchyan, 2013, *Journal of Financial Economics* 109, 63-82.

"Institutional versus Individual Investment in IPOs: The Importance of Firm Fundamentals" with Michelle Lowry, 2009, *Journal of Financial and Quantitative Analysis* 44, 489-516. (Lead Article)

"The Determinants of Corporate Board Size and Composition: An Empirical Analysis" with Audra Boone, Jonathan Karpoff and Charu Raheja, 2007, *Journal of Financial Economics* 85, 65-101.

"Does Disclosure Deter or Trigger Litigation?" with Michelle Lowry and Susan Shu, 2005, *Journal of Accounting & Economics* 39, 487-507.

"Does Insider Trading Impair Market Liquidity? Evidence from Lockup Expirations," with Charles Cao and Gordon Hanka, 2004, *Journal of Financial and Quantitative Analysis* 39, 25-46.

"Takeover Defenses of IPO Firms," with Jonathan Karpoff, 2002, *Journal of Finance* 57, 1857-1889 (lead article).

- Nominated for Brattle Prize for Best Paper in Corporate Finance published in the *Journal of Finance* during 2002.
- Reprinted in *Corporate Restructuring*, 2005, edited by John J. McConnell and David J. Denis, Edward Elgar Publishing Ltd. (part of the series, "The International Library of Critical Writings in Financial Economics," Volume II, Series Editor: Richard Roll), 74-106.

"The Expiration of IPO Share Lockups," with Gordon Hanka, 2001, *Journal of Finance* 56, 471-500.

- Nominated for Brattle Prize for Best Paper in Corporate Finance published in the *Journal of Finance* during 2001.

PUBLISHED PAPERS: *(continued)*

"IPO Underpricing and Outside Blockholdings," with Dennis Sheehan, 2004, *Journal of Corporate Finance* 10, 263-280.

"Do Corporate Managers Know When Their Shares Are Undervalued? New Evidence Based on Actual (and Not Just Announced) Stock Buybacks," with Amy Dittmar, 2016, *Journal of Applied Corporate Finance* 28, 73-85.

"Liquidity Consequences of Lockup Expirations," with Charles Cao and Gordon Hanka, 2005, "Stock Exchanges, IPO's and Mutual Funds" in *Financial Institutions and Services Series*, E. Klein (Editor), Nova Science Publishers, Inc., 97-128.

"Evaluating the Impact of Relaxed Listing Requirements: Evidence from Infrastructure IPOs in Hong Kong," with Kathryn Dewenter, 2001, *Pacific Basin Finance Journal* 9, 101-117.

"The Thrift IPO as the First Stage of Its Subsequent Sale," with Conrad Ciccotello and Rosalind Bennett, 2001*, Financial Markets, Institutions and Instruments* 10, 19-39.

"Financial Service Consolidation: The Case of Closed-End Funds," with Conrad Cicotello and Terry Grant, 2002, *Journal of Financial Service Professionals* 56, 78-85.

RESEARCH IN PROGRESS:

"Using Text in IPO Filings to Predict IPO Outcomes" with Michal Herzenstein and Yi-Lin Tsai.

"Earned Wage Access and Consumer Financial Health: Causal Evidence from Exogenous Income Shocks" with Olga Gorbachev and Adrienne Lucas.

TEACHING:

Corporate Governance (MBA and undergrad), International Finance (MBA and undergraduate), Empirical Corporate Finance (Ph.D. course), Corporate Finance (undergraduate)

Ph.D. DISSERTATION CHAIR (Penn State University):

Kevin Pisciotta (co-chair with Matt Gustafson), 2018, placed at U. of Kansas

Robert Chatt (co-chair with Peter Iliev), 2017, placed at Westfield State U.

Adam Welker (co-chair with Matt Gustafson), 2017, placed at Citicorp

Anahit Mkrtchyan, 2013, placed at Northeastern University

Tatyana Sokolyk (co-chair with Bill Kracaw), 2007, placed at U. of Wyoming

Colin Jones (co-chair with Chris Muscarella) 2013, placed at U. South Carolina, Clinical

UNDERGRADUATE THESIS ADVISOR (Penn State University):

Anastasiya Shpakova (2014-2015); Brandon Heim, Sean Rothermel (2013-2014); Anthony Shelton, Grant Griffith (2012-2013); Kelsi Carrick (2011-2012), Ben Denkin, David Peslak, Elana Lipchak (2010-2011); Alex Han (2009-2010); Brett Bergen, JP Rossi, Petra Plasilova (2008-2009); Kevin Hickey, Alex Jaffe, Rowan D'Annibale (2007-2008)

AWARDS:

Q Group Award for Takeover Defenses of IPO Firms, 2002 (with J. Karpoff)

Nasdaq Award for Best Paper on Capital Formation, Western Finance Association Meetings, 1998

Finance Department Teaching Award, Penn State, 2003-2004

Smeal College Research Grants, 2002, 2003, 2004, 2013

Dissertation Fellowship, UCLA, 1995-1996; Chancellor's Fellowship, UCLA, 1991-1995

Carter Fellow for graduating in top 2% of MBA class, UCLA, 1991

RESEARCH PAPER PRESENTATIONS AT PROFESSIONAL MEETINGS:

2023 Smokey Mountain Finance Conference (U. of Tennessee), "The Impact of a Principles-Based Approach to Gender Diversity"

2022 2022 Clemson ESG and Policy Research Conference, "The Impact of a Principles-Based Approach to Director Gender Diversity"

2018 SFS Cavalcade, "At the Table But Can't Break Through the Glass Ceiling: Board Leadership Positions Elude Diverse Directors" (presented by Adam Yore)

FMA Conference, "Contrasts in Governance: Newly Public Firms versus Mature Firms"

2017 China International Conference in Finance (CICF), "Contrasts in Governance: Newly Public Firms versus Mature Firms" and AFA Conference (presented by Michelle Lowry)

Southern Finance Association Conference, "Does Diversity Pay in the Boardroom?"

2016 *Eastern Finance Association Annual Conference*, "The Effect of Director Experience on Acquisition Performance," (presented by Anahit Mkrtchyan).

2015 *FMA Annual Conference*, "Bond Liquidity and Acquisitions," (presented by Anahit Mkrtchyan).

2011 *Conference on Financial Economics and Accounting*, "Are Busy Boards Detrimental?"

FMA Annual Conference, "The Effect of Director Experience on Acquisition Performance," (presented by Anahit Mkrtchyan).

2011 *Drexel Corporate Governance Conference,* "Are Busy Boards Detrimental?" (presented by Michelle Lowry)

2010 *FMA Annual Conference,* "Are Busy Boards Detrimental?" (presented by Anahit Mkrtchyan)

2006 *AFA Annual Conference,* "Institutional Investment in Newly Public Firms"

2005 *AFA Annual Conference,* "The Determinants of Corporate Board Size and Composition: An Empirical Analysis" (Presented by Charu Raheja)

15th Annual Financial Economics and Accounting Conference at USC, "Institutional versus Individual Investment in IPOs: The Importance of Firm Fundamentals"

2004 *FMA Annual Conference,* "The Determinants of Corporate Board Size and Composition: An Empirical Analysis"

2002 *Western Finance Association Annual Conference,* "Liquidity Consequences of Lockup Expirations"

Yale University Conference on Entrepreneurship, Venture Capital, and IPOs, "IPO Underpricing and Outside Blockholdings"

2001 *FMA Annual Conference,* "IPO Underpricing and Outside Blockholdings"

2000 *Western Finance Association Annual Conference,* "The Expiration of IPO Share Lockups"

CCG/JFE Conference on Corporate Governance, "Takeover Defenses of IPO Firms"

FMA Annual Conference, "Takeover Defenses at IPO Firms"

2000 *FMA Annual Conference,* "The Expiration of IPO Share Lockups"

FMA Annual Conference, "Evaluating the Impact of Relaxed Listing Requirements: Evidence from Infrastructure IPOs in Hong Kong"

1999 *FMA Annual Conference*, "Newly-Public Firms as Acquisition Targets: A Comparison with Established Firms"

1997 *Western Finance Association Annual Conference*, "The IPO as the First Stage of the Sale of the Firm" (Winner, NASDAQ Award)"

1996 *American Finance Association Annual Conference*, "Is the Institutional Ownership of Initial Public Offerings Related to the Long-Run Performance of These Firms?"

INVITED PRESENTATIONS OF RESEARCH SEMINARS:

2025	U. of South Carolina	Virginia Tech		
2024	Temple University	UMass, Amherst	Wake Forest U.	
2023	U. of Nebraska			
2022	Texas Tech U.	U. of Toronto		
2019	Morgan State U.			
2018	Clemson U.	SEC	U. of Iowa	
2017	U. of Washington	U. of Missouri	Iowa State U.	
2016	Lehigh U.	U. of South Florida	U. of Missouri	
2014	Morgan State U.	UC Riverside	U. of Delaware	U. of San Diego
2011	U. of Washington	Vanderbilt U.	U. of Pittsburgh	
2010	Georgetown U.			
2005	U. of Alabama	U. of Kansas		
2004	U. of Houston	U. of Binghampton	U. of Arizona	
2003	Indiana U.	U. of Arkansas	U. of Manchester	
2002	Babson College	Clemson U.	Federal Reserve Bank of N.Y.	
	Vanderbilt U.	U. of Virginia (Darden School)		
2001	Dartmouth College	U. of Arizona	U. of Washington	
2000	U. of Connecticut	U. of Delaware	U. of Oregon	
1999	Texas A&M	Miami U.		
1996	Harvard, U. of Arizona, U. of Texas, Northwestern, U. of Iowa, U. of Washington, Ohio State, U. of Oregon, U. of Wisconsin, Penn State, U. of Pittsburgh, UC Davis, Stanford, U. of Rochester, UC Riverside			

SERVICE AT U. OF DELAWARE:

Chairperson, Department of Finance, 2016-Present.
Search Committee Co-Chair, Lerner Dean Search, 2023.
Search Committee Chair, Director of Trust Management Minor Program, 2025
Search Committee Chair, Weinberg Center Director Search, 2024
Search Committee Chair, Weinberg Center Director Search, 2021
Interim Director, Weinberg Center for Corporate Governance, 9/2020-9/2021
Member, University Task Force on Learning Goals & Assessment, 2019
Member, Provost Search Committee, 2017; Lerner Dean Review Committee, 2016-17
Search Committee Chair, Accounting & MIS Department Chair Search, 2017-18
Unidel Doctoral Fellowship Committee, 2018

OTHER SCHOLARLY ACTIVITIES:

Academic Director of Financial Management Association International, 2021-2023 (elected)
Academic Director of the Financial Management Association International, 2004-2006 (elected)
Session Chair, 2022 AFA, 2023 AFA
Track Chair, 2021 MARC Conference
Faculty Panelist, 2018 Financial Management Association Doctoral Consortium
Track Chair, 2015 Financial Management Association Meeting
Track Chair, Corporate Governance, 2013 Midwest Finance Association Meeting
Track Chair, Corporate Governance, 2005, Financial Management Association Meeting
Associate Editor, *Financial Management,* 2006-2009
Program Committee Member, 2007-2022, Corporate Governance Conference, Drexel University
Program Committee Member, 2012-2018, Napa Conference on Financial Markets Research
Program Committee Member, 2004-2022, FMA Annual Meeting
Program Committee and Session Chair, 2017, China International Conference in Finance (CICF)
Program Committee, 2017 Financial Institutions, Regulation & Corporate Governance Conference
Corporate Governance Panel Member, Eastern Finance Association Meeting, 2016
Ad hoc referee, *Journal of Finance, Journal of Financial Economics, Review of Financial Studies*, *Journal of Business, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Financial Management, Journal of Corporate Finance*, *QREF*, *Financial Review, Journal of Economics and Business, Journal of Financial Research, Managerial and Decision Economics, Venture Capital: An International Journal of Entrepreneurial Finance, Israeli Science Foundation, Journal of Financial Markets*
Discussant, *Eastern Finance Association Meetings, 1998; American Finance Association Meetings, 1999; FMA Annual Meeting, 2000; Western Finance Association Meetings, 2004; FMA Annual Meeting, 2004; American Finance Association Meetings, 2005; Western Finance Association Meetings, 2005; 10th Mitsui Life Symposium on Global Financial Markets Institutional Investors: Issues in Asset Management and Governance at University of Michigan; FMA Annual Meeting, 2006, 2010; Third Entrepreneurial Finance and Innovation Conference, 2012; Financial Intermediation Research Society Meeting, 2014; Drexel Corporate Governance Conference, 2010, 2018*

SELECTED QUOTES AND REFERENCES IN NEWSPAPERS, MAGAZINES AND INTERNET MEDIA:

Trusting equity analysts can cost IPO investors *Futurity* (January 30, 2018).

Study shows investors lose, insiders win when IPOs involve analysts *Phys.org* (January 25, 2018).

The JOBS Act at Five: Examining Its Impact and Ensuring the Competitiveness of the U.S. Capital Markets *U.S. House Financial Services Committee* (March 22, 2017).

Here's when to expect Snap 'Buy' recommendations *Yahoo! Finance* (March 12, 2017).

The JOBS Act at Four: Examining Its Impact and Proposals to Further Enhance Capital Formation *U.S. House Financial Services Committee* (April 14, 2016).

Amendments for Small and Additional Issues Exemptions Under the Securities Act (Regulation A) *Securities and Exchange Commission Final Rule* (April 20, 2015).

The JOBS Act and Research Analysts Morrison—Foerster (February 5, 2015). JOBS Act Increases IPOs, Boosts Biotech and Pharma Startups *International Business Times* (January 29, 2015).

JOBS Act Increases IPOs, Boosts Biotech and Pharma Startups *International Business Times* (January 29, 2015).

FierceCFO.com, Capital Markets Compliance section, August 29, 2014, "Jobs Act Boosts IPO Market" by Hillary Johnson. (http://www.fiercecfo.com/story/jobs-act-boosts-ipo-market/2014-08-29)

CFO.com, Capital Markets section, August 25, 2014, "JOBS Act Fuels IPO Boom" by Iris Dorbian. (http://ww2.cfo.com/capital-markets/2014/08/jobs-act-fuels-ipo-boom/)

CFO Magazine, August 2014, "On the IPO On-Ramp" (cover story, page 8) by Edward Teach. (http://bt.e-ditionsbyfry.com/publication/frame.php?i=221174&p=10&pn=&ver=flex)

MOFO Jumpstarter, Morrison-Foerster blog by Anna Pinedo, August 18, 2014, "The JOBS Act and IPO Volume" (http://www.mofojumpstarter.com/2014/08/18/the-jobs-act-and-ipo-volume/)

Bloomberg.com, August 15, 2014, "JOBS Act Rewards U.S. Exchanges Amid Surge of Criticism" (http://www.bloomberg.com/news/2014-08-15/jobs-act-rewards-u-s-exchanges-amid-surge-of-criticism.html)

Harvard Law School Forum on Corporate Governance and Financial Regulation, August 24, 2011, "Are Busy Boards Detrimental?" (http://blogs.law.harvard.edu/corpgov/?s=are+busy+boards+detrimental&submit=Go)

The Wall Street Journal, September 2, 2004, "A Second Chance to Buy Google?"

The IPO Reporter, January 28, 2002, "Shark Repellant Common Among Recent IPOs"

The Seattle Times, September 2, 2001, "Eyes on Seattle Genetics as 'Lockup' Ends"

The IPO Reporter, December 10, 2001, "Professors' Study Examines Trading Volume of IPO Lockups"

The New York Post, December 2, 2001, "Locking Up Profits"

The Wall Street Journal, October 12, 2000 (front page), "A Special Background Report On Trends in Industry And Finance"

Business Week, September 18, 2000, "How Lockups Can Leave You Out in the Cold"

Money.com, September 5, 2000, "The Lockup Monster: Worried about Lockup Expirations? Don't Be"

The Daily Deal, August 17, 2000, "IPOs Take a Couple Weeks Off"

San Francisco Chronicle, June 7, 2000, "End of Lockup Period for VA Linux Doesn't Feel Too Liberating"

CNET News.com, June 2, 2000, "Potential Flood of Insider Sales Hangs Over Some Stocks"

CNET News.com, May 5, 2000, "Expiring Lockups Could Pressure High-Flying IPOs"

Pioneer Planet (St. Louis), April 28, 2000, "Insider Trading Insights"

Centre Daily Times, April 9, 2000, "Patience a Virtue When Buying IPO Shares"

The Wall Street Journal (California), March 22, 2000, "Heard in California: Foundry Networks Stock Slumps as Lockup Period Winds Down"

The Washington Post, February 27, 2000, "Mutual Funds Open IPO Doors"

SmartMoney.com, February 15, 2000, "Looking Out for Lockups"

Newsweek, February 14, 2000, "IPOs: Jumping Over the Moon"

CNNfn.com, January 31, 2000, "Be Wary of Lockup End"

Philadelphia Inquirer, January 25, 2000, "Standing Watch on IPO Insiders"