

DAVID A. WHIDBEE

Carson College of Business
Washington State University
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EDUCATION

Ph.D., **University of Georgia**, December 1994

Major: Finance

Minor: Economics

M.B.A., **Auburn University**, March 1989

B.S., **Auburn University**, December 1986

ACADEMIC AND PROFESSIONAL POSITIONS

Department Chair, June 2017 – present, Department of Finance and Management Science, Washington State University.

Omer L. Carey Chair in Financial Education, August 2012 – present, Department of Finance and Management Science, Washington State University.

Interim Dean, May 2014 – July 2015, Carson College of Business, Washington State University.

Associate Dean for Faculty Affairs and Research, July 2005 – May 2014, Carson College of Business, Washington State University.

Professor of Finance, 2014 – present, Department of Finance and Management Science, Washington State University.

Associate Professor of Finance, August 2003 – 2014, Department of Finance and Management Science, Washington State University.

Assistant Professor, 1997 – 2003, Department of Finance, Insurance, and Real Estate, Washington State University.

Associate Professor (untenured), 1994 – 1997, Department of Management, California State University, Sacramento.

Instructor, 1993 – 1994, Department of Banking and Finance, University of Georgia.

Research Assistant, 1990 – 1993, Department of Banking and Finance, University of Georgia.

Financial Analyst, 1989-1990, Chief Economist's Office, Office of Thrift Supervision (formerly the Federal Home Loan Bank Board), Washington, D.C..

PUBLICATIONS AND RESEARCH ACTIVITIES

Research Publications

Ma, Qingzhong, David A. Whidbee, and Athena Wei Zhang, "Acquirer Reference Prices and Acquisition Performance" (previously titled "Anchoring and Acquisitions") *Journal of Financial Economics*, forthcoming.

Ma, Qingzhong, David A. Whidbee, and Athena Wei Zhang, "Recency Bias and Post-Earnings Announcement Drift," *Journal of Behavioral Finance & Economics* 5(1&2), 2015-2016, 69-97.

Lu, Wenling and David A. Whidbee, "U.S. Bank Failure and Bailout during the Financial Crisis: Examining the Determinants of Regulatory Intervention Decisions." *Journal of Financial Economic Policy* 8(3), 2016, 316-347.

Fang, Hongyan and David A. Whidbee, "The Economic Rationale for Option Backdating: Incentive-Based Explanations," *Managerial Finance* 39(11), 2013, 1004-1031.

Lu, Wenling and David A. Whidbee, "Bank Structure and Failure During the Financial Crisis," *Journal of Financial Economic Policy* 5(3), 2013, 281-299.

Ma, Qingzhong, David A. Whidbee, and Athena Wei Zhang, "Heterogeneous Market Responses and the Listing Effect in M&A," *Quarterly Journal of Finance* 2(2), 2012, 1-49.

Ma, Qingzhong, David A. Whidbee, and Athena Wei Zhang, "Value, Valuation, and the Long-Run Performance of Merged Firms," *Journal of Corporate Finance* 17, 2011, 1-17.

Knewton, Heather S., Richard W. Sias, and David A. Whidbee, "Style Timing with Insiders," *Financial Analysts Journal* 66, 2010, 46-66.

Sias, Richard W. and David A. Whidbee, "Insider Trades and Demand by Institutional and Individual Investors," *Review of Financial Studies* 23, 2010, 1544-1595.

Farrell, Kathy and David A. Whidbee, "The Impact of Firm Performance Expectations on CEO Turnover and Replacement Decisions," *Journal of Accounting and Economics* 36, 2003, 165-196.

Farrell, Kathy and David A. Whidbee, "Monitoring by the Financial Press and Forced CEO Turnover," *Journal of Banking and Finance* 26, 2249-2276, 2002.

Farrell, Kathy and David A. Whidbee, "The Impact of Forced CEO Turnover on Committee Structure," *Journal of Managerial Issues* 14(1), 49-57, 2002.

Kleimeier, Stefanie and David A. Whidbee, "Do Shareholders Value Ownership Transparency? Evidence from Germany" in L. Nail (Ed.), *Research in International Business and Finance* 15, 95-132, 2001.

Farrell, Kathy and David A. Whidbee, "The Consequences of Forced CEO Succession for Outside Directors," *Journal of Business* 73(4), 597-627, 2000.

Whidbee, David A. and Mark Wohar, "Derivative Activities and Managerial Incentives in the Banking Industry," *Journal of Corporate Finance* 5(3), 251-276, 1999.

Whidbee, David A., "Board Composition and Control of Shareholder Voting Rights in the Banking Industry, *Financial Management* 26, 27-41, 1997.

Jahera, John and David A. Whidbee, "Bank Shareholder Returns and Risk: A Comparative Multi-Country Analysis," *Managerial Finance* 23 (11), 79-96, 1997.

Hunter, William C., James A. Verbrugge, and David A. Whidbee, "Risk-Taking and Failure in De Novo S&Ls in the 1980s," *Journal of Financial Services Research* 10, 235-271, 1996.

Verbrugge, James A., David A. Whidbee, and Roberto Friedman, "Marketing Financial Services to All Levels of Affluence," *Psychology and Marketing* 12, 1995.

Bradley, Michael G., Carol A. Wambeke, and David A. Whidbee, "Risk Weights, Risk-Based Capital, and Deposit Insurance," *Journal of Banking and Finance* 15, 875-893, 1991.

Working Papers

Ma, Qingzong, David A. Whidbee, and Wei Athena Zhang, "Limits to Arbitrage and Stock Price Bubbles: Evidence from Mergers and Acquisitions."

Jiang, George J., He Wang, and David A. Whidbee, "Dissecting the Relation Between Insider Trading and Institutional Trading."

Textbooks

Kidwell, David S., David W. Blackwell, David A. Whidbee, and Richard W. Sias, *Financial Institutions, Markets, and Money*, 11th Edition, John Wiley & Sons, Inc., 2012.

Kidwell, David S., David W. Blackwell, David A. Whidbee, and Richard L. Peterson, *Financial Institutions, Markets, and Money*, 10th Edition, John Wiley & Sons, Inc., 2008.

Kidwell, David S., David W. Blackwell, David A. Whidbee, and Richard L. Peterson, *Financial Institutions, Markets, and Money*, 9th Edition, John Wiley & Sons, Inc., 2006.

Kidwell, David S., David W. Blackwell, Richard L. Peterson, and David A. Whidbee, *Financial Institutions, Markets, and Money*, 8th Edition, John Wiley & Sons, Inc., 2003.

Other Publications

Whidbee, David A., "Institutional Investors," in the *International Encyclopedia of Business and Management*, 2nd Edition, 2002.

Whidbee, David A., "Risk Management and Financial Engineering" in *Corporate Finance*, 2002, by Lawrence J. Gitman and William L. Megginson.

Revised the Chapters on "An Overview of Financial Institutions," "Commercial Bank Operations," "Bank Management and Profitability," and "International Banking" in *Financial Institutions, Markets, and Money*, 7th edition, 2000, by David S. Kidwell, Richard L. Peterson, and David W. Blackwell.

Revised the Chapter on "International Banking" in *Financial Institutions, Markets, and Money*, 6th edition, 1996, by David S. Kidwell, Richard L. Peterson, and David W. Blackwell.

Reidhill, Marsha and David A. Whidbee, "Know the Risks of Commercial and Multifamily Loans," *Office of Thrift Supervision Journal*, 20, September 1990. (With Marsha Reidhill).

Barth, James R., Philip F. Bartholomew, and David A. Whidbee, "How Damaging Was Moral Hazard?" *Federal Home Loan Bank Board Journal*, 19, August 1989.

Textbook Ancillaries

Prepared the Lecture Presentation Software (with David S. Kidwell and Michael Downs) to accompany *Financial Institutions, Markets, and Money*, 7th edition, 2000, by David S. Kidwell, Richard L. Peterson, and David W. Blackwell.

Research Presentations

"Anchoring and Acquisitions," presented at the American Finance Association Annual Meeting, Chicago, Illinois, January 6, 2017.

"Anchoring and Acquisitions," presented at the Financial Management Association Annual Meeting, Las Vegas, Nevada, October 21, 2016.

"Anchoring and Acquisitions," presented at the Southwest University of Finance and Economics, Chengdu, China, March 8, 2016.

"Recency Bias and Post Earnings Announcement Drift," presented at the 2015 Financial Management Association Annual Meeting, October 17, 2015.

"The Economic Rationale for Option Backdating: Incentive-Based Explanations," presented at the 2010 Financial Management Association Annual Meeting, October 22, 2010.

"Bank Trust Holding of Shares in Their Own Parent Companies," presented at the 2003 Financial Management Association Annual Meeting, October 8, 2003.

"The Impact of Firm Performance Expectations on CEO Turnover and Replacement Decisions," presented at the 2002 Journal of Accounting & Economics Conference on "Current Issues in Financial Reporting, Disclosure Practices, and Corporate Governance," MIT Sloan School of Management, October 4th, 2002.

"Bank Trust Holdings of Shares in Their Own Parent Companies," presented at the Northern Finance Association Meetings, September 28, 2002.

"Bank Trust Holdings of Shares in Their Own Parent Companies," presented at the University of Nebraska, February 8, 2002.

"The Impact of Forced CEO Turnover on Committee Structure," presented at the Financial Management Association Meetings, Orlando, October 1999.

"Derivative Activities and Managerial Incentives in the Banking Industry," presented at the Financial Management Association Meetings, Chicago, October 1998.

“Shareholder Wealth Effects of Manager Decisions and the Forced Removal of CEOs,” presented at the Financial Management Association Meetings, Honolulu, October 1997.

“Multinational Analysis of Expanded Powers and Commercial Bank Performance,” presented at the Western Economic Association meetings, Seattle, July 1997.

“Bank Shareholder Returns and Risk: A Comparative Multi-Country Analysis,” presented at the Eastern Finance Association meetings, Panama City, Florida, April 1997.

“Derivative Activities and Manager Incentives in the Banking Industry,” presented at Washington State University, December 1996.

“The Consequences of Forced CEO Succession on Directors,” presented at the Financial Management Association meetings, New York, October 1996.

“Returns to Shareholders in Commercial Banks: A Global Perspective,” presented at the Western Economic Association meetings, San Francisco, June 1996.

“Derivative Activities and Manager Incentives in the Banking Industry,” presented at the Western Social Sciences Association meetings, Reno, Nevada, April, 1996.

“The Consequences of Forced CEO Succession on Directors,” presented at the Southern Finance Association meetings, Sarasota, Florida, November 1995.

“Board Composition and Control of Shareholder Voting in the Banking Industry,” presented at the Southern Finance Association meetings, Sarasota, Florida, November 1995.

“Board Composition and Control of Shareholder Voting in the Banking Industry,” presented at the Financial Management Association meetings, St. Louis, October 1995.

“Returns to Shareholders in International Commercial Banks: The Impact of Size, Book-to-Market and Capital Ratios,” presented at the Third Conference on Pacific Basin Business, Finance and Economics, Taipei, Taiwan, August 1995.

“Internet Resources for Finance Students,” November 1, 1995, Finance Society Executive Seminar at California State University, Sacramento.

“U.S. Money and Capital Markets,” 1994 California State University, Sacramento School of Business Administration Executive Development Program for Korean Managers.

TEACHING ACTIVITIES

Chair(ed) of 4 PhD Dissertation Committees:

Wenling Lu, Assistant Professor, Western Michigan University, Kalamazoo, Michigan.

Dandan Wu, Assistant Professor, College of St. Rose, Albany, New York.

Athena Wei Zhang, Assistant Professor, California State University, Chico.

Hongyan Fang, Assistant Professor, Southwest University of Finance and Economics, Chengdu, China.

Serve(d) on 9 PhD Dissertation Committees.

Serve(d) on 16 MBA Oral Exam Committees.

Serve(d) as Supervising Professor on 8 Honors Theses.

Courses Taught:

Financial Markets and Institutions – undergraduate (WSU and CSUS)

Interest Rates and Financial Markets – MBA (WSU)

Commercial Bank Management – undergraduate (WSU)

Financial Institutions Management – undergraduate (WSU), MBA (CSUS)

Finance – undergraduate (WSU)

Finance Seminar – PhD (WSU)

Independent Study Supervision and/or Honor's College Thesis Advisor – 10 students.

Teaching evaluation averages (0 – 4 point scale): 3.4 undergraduate; 3.5 graduate.

HONORS, AWARDS, AND GRANTS

Faculty Service Award, Washington State University, Carson College of Business, 2013.

Nihoul Faculty Fellowship, 2004, 2005, 2006, 2007.

Dean's Excellence Fellow, Washington State University, College of Business and Economics, 2003, 2004.

Brinson Summer Research Associate, 1999, 2000, 2001, 2002, 2003, 2004.

Terry College of Business Research Award, University of Georgia, 1991-1993.

Department of Banking and Finance Merit Supplement, University of Georgia, 1991-1993.

Outstanding Service Award, Office of Thrift Supervision, November 1989

Outstanding Service Award, Federal Home Loan Bank Board, July 1989.

1997 Summer Fellowship (competitive), CSUS Research, Scholarship, and Creative Activity Awards.

1996 Summer Fellowship (competitive), CSUS Research, Scholarship, and Creative Activity Awards.

1995 Summer Fellowship (competitive), CSUS Research, Scholarship, and Creative Activity Awards

Edward T. Comer Fellowship, University of Georgia, 1990-1993.

Unisys Scholarship, 1988.

PROFESSIONAL SERVICE, CONSULTING, AND PROFESSIONAL EDUCATION

Advisory Board Member, Southwest University of Finance and Economics, School of Business Administration, Chengdu, China, 2014 to 2015.

Pre-Accreditation Consultant, University of Science and Technology of China, Hefei, China, 2013.

External Reviewer for the Finance program at San Diego State University, September 2013.

Instructor, Post Graduate Diploma Program, Al Yamamah University, Riyadh, Saudi Arabia, December 2011 and November 2012.

Prepared a literature review for the Social and Economic Sciences Research Center at Washington State University as part of a contract with the Washington State Department of Financial Institutions, June 2003.

Instructor, Georgia Banking School, Athens, Georgia, 2001, 2002.

External Reviewer for the Finance program at the University of Nevada, Las Vegas, 2000.

Consultant, 1995. Prepared expert witness testimony related to the futures market activities of Savings and Loans in the 1980s.

Consultant, Congressional Budget Office, 1991. Assisted in analyzing the costs of resolving failed savings and loans.

Ad-hoc Reviewer:

Empirical Economics

Financial Management

Financial Review

Journal of Banking and Finance

Journal of Business, Finance and Accounting

Journal of Business Research

Journal of Corporate Finance

Journal of Law, Economics, and Organization

Journal of Economics and Finance

Journal of Financial Research

Journal of Financial Economic Policy

Managerial Finance

Quarterly Journal of Business and Economics

Research in Quantitative Finance and Accounting

Discussant:

2012 Western Economics Association Annual Meetings, San Francisco.
2010 Financial Management Association Annual Meetings, New York.
2005 Financial Management Association Annual Meetings, Chicago.
2003 Financial Management Association Annual Meetings, Denver.
2002 Northern Finance Association Meetings, Banff, Alberta.
2000 Financial Management Association Annual Meetings, Seattle.
1998 Financial Management Association Annual Meetings, Chicago.
1997 Financial Management Association Annual Meetings, Honolulu.
1997 Eastern Finance Association Annual Meetings, Panama City, Florida.
1996 Western Economic Association Annual Meetings, San Francisco.
1996 Western Social Sciences Association Annual Meetings, Reno, Nevada.
1995 Southern Finance Association Annual Meetings, Sarasota, Florida.
1995 Financial Management Association Annual Meetings, New York.
1993 Financial Management Association Annual Meetings, Toronto, Canada.

Program Committee Member:

2018 Financial Management Association European Conference, Kristiansand, Norway.,
2006 Financial Management Association Meetings, Salt Lake City, Utah.
1997 Financial Management Association Meetings, Honolulu.
1997 Eastern Finance Association Annual Meetings, Panama City, Florida.
1995 Southern Finance Association Annual Meetings, Sarasota, Florida.

Session Chair:

“Theoretical Examination of Assymmetric Information, Financing and Investment,” 2000 Financial Management Association, Seattle, Wasington.
“Securities Values and Returns,” 1996 Western Social Sciences Association Annual Meetings, Reno, Nevada.
“Studies on Control of the Firm,” 1995 Southern Finance Association Annual Meetings, Sarasota, Florida.
“The Effect of CEO Characteristics on Firm Policies and Performance,” 1995 Southern Finance Association Annual Meetings, Sarasota, Florida.

Textbook Reviewer:

Financial markets and institutions manuscript, Southwestern Publishing, 1998.
Financial markets and institutions manuscript, Addison Wesley Longman Publishing, 1997.
Introductory finance manuscript, Harper Collins Publishing, 1995.

UNIVERSITY SERVICE

Member, Faculty Senate Budget Subcommittee, Washington State University, Fall 2015 to present.

Member, Honors Council, Washington State University, Fall 2018 to present.

Member, Tuition Policy Committee, Washington State University, Spring 2012 to 2015.

Member, Associate Deans Committee, Washington State University, Fall 2009 to 2014.

Member, V. Lane Rawlins Distinguished Lifetime Service Award Committee, 2012 to 2016

Member, Office of Assessment of Teaching and Learning Liaison Council, Spring 2011 to 2014.

Chair, Regents' Distinguished Alumnus/a Award Committee, Washington State University, 2012/2013
(Committee member 2011 to present).

Member of Search Committee for Associate Vice Chancellor, Tri-Cities Campus, Washington State
University, Spring 2012.

Member, New Tuition Revenue Distribution Model Workgroup, Fall 2011 to Spring 2012.

Member, Direct Admission to Colleges Task Force, Spring 2012 to Spring 2013.

Member, Student Achievement Faculty Advisory Committee, Fall 2011 to Spring 2013.

Member of Academic Effectiveness Liaison Council, Washington State University, Fall 2009 to Spring
2014.

Chair, Review Committee for the Dean of the Center for Distance and Professional Education,
Washington State University, Fall 2008.

Member of International Programs Advisory Council, Washington State University, Fall 2005 to 2008.

Member of Distance Delivery Programs Advisory Council, Washington State University, Fall 2007 to
2011.

Member of the Academic Showcase Steering Committee, Washington State University, Fall 2006 to
present.

Taught 'Money and Credit' workshop sponsored by the Multicultural Student Services Center,
Washington State University, Spring 2007, Fall 2007, and Spring 2008.

Member of the Standard 9 Subcommittee for NWCCU Accreditation, Washington State University, 2007
to 2008.

COLLEGE AND DEPARTMENT SERVICE

Chair, Research Committee, Carson College of Business, Washington State University, Fall 2016 to
Spring 2017..

Program Leader, Washington State University Carson College of Business Study Abroad Program to
Brig, Switzerland, Winter 2017.

Member, Search Committee, Washington State University College of Business Area Finance Officer,
Spring 2016.

Member, Search Committee, Assistant Professor in Finance, Fall 2016.

Chair, Research Working Group, Carson College of Business, Washington State University, Fall 2015 to
Spring 2016.

Member, Search Committee for Clinical Professor in Finance, Fall 2015.

Program Co-Leader, Washington State University College of Business Study Abroad Program to Le Bouveret, Switzerland, Summer 2009.

Chair, Search Committee for the Director of the School of Hospitality Business Management, Washington State University College of Business, Spring 2008.

Member of Assessment Task Force, Washington State University College of Business, Fall 2008 to present.

Member of Diversity Task Force, Washington State University College of Business, Fall 2005 to 2009.

Member of Washington State University College of Business Strategic Marketing Task Force, Fall 2004.

Member of Washington State University College of Business Undergraduate Core Curriculum Task Force, 2003-2004.

Member of Washington State University College of Business Undergraduate Program Policy Committee, 2002 to 2005.

Member of Washington State University College of Business Technology Steering Committee, 2004 to 2005.

Finance Ph.D. Program Coordinator, Washington State University College of Business, Fall 2002 to 2003.

Faculty Advisor to the Finance Club, Washington State University College of Business, Fall 1998 to 2002.

Served on the MBA Admissions Panel, Washington State University College of Business, Fall 1998 to 2001.

Member of the Washington State University College of Business Commencement Committee, Fall 1999 to 2002.

Member of Finance search committees, Washington State University College of Business, Fall 2000, Fall 2003.

Member of Ad hoc MBA course committee that developed 'Financial Management in Technology-Intensive Industries,' Spring 1998.

Participated in the MBA Oral Exam Seminar, October 22, 1999.

Taught a section of the Renaissance Class "Preparing for the Business World of 2002."

Participated in Summer Alive! Summer 1998.

Participated in the Faculty Phonathon, March 1998.

Faculty Advisor, Finance Society at California State University, Sacramento, Fall 1995 to Spring 1997.

Advisor to MBA students concentrating in Finance at California State University, Sacramento, Fall 1996 to Spring 1997.

Member, Academic Council, School of Business Administration, California State University, Sacramento, Fall 1995 to Spring 1997.

Member, Outstanding Teacher Award Committee, School of Business Administration, California State University, Sacramento, Spring 1996.

Reviewer, Mini-Grant Program, California State University, Sacramento, 1994-1995, 1996-1997.

Reviewer, California State University, Sacramento Research, Scholarship and Creative Activity Award Program, 1995-1996, 1996-1997.

Member, Ad Hoc Program Review Subcommittee, California State University, Sacramento, 1995-1996, 1996-1997.

Member, Program Review Team, California State University, Sacramento, Counselor Education, Fall 1996.

COMMUNITY SERVICE

Treasurer, St. James' Episcopal Church, Pullman, Washington, 2002 to 2004.

Chair of the Everymember canvass for St. James Episcopal Church, Pullman, Washington, 1999, 2000, 2001.

Performed financial analysis related to an expansion and remodeling project for St. James Episcopal Church, Pullman, Washington, Spring 1998 – Spring 1999.