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Experience

1985 - Present	Dean's Research Professor (2000-Present), Professor (1993-2000), Associate (1988-93) and Assistant Professor (1985-88), Faculty of Finance, Ohio State University
1984 - 1985	Visiting Assistant Professor of Finance, Graduate School of Business Administration, The University of Washington, Seattle, Washington
1980 - 1985	Assistant Professor of Finance, College of Management, Georgia Institute of Technology, Atlanta, Georgia
1976	Credit Analyst, Maryland National Bank, Baltimore, Maryland
1969 - 1972	Military Service, Specialist 5th Class, U.S. Army

Education

Doctorate in Business and Management, University of Maryland, December 1980. Major concentration: Finance. Minor concentrations: Quantitative Methods, Economics

Master of Business Administration, College of Business and Management, University of Maryland, December 1976

Bachelor of Science (cum laude), Towson State University, June, 1975. Double major: Business Administration and Music Theory

Honors, Grants And Awards

Listed in the top 1% of 12,637 finance authors in terms of academic citations to their work. The list is restricted to authors publishing at least one article in one of three top finance journals over the last 25 years. ¹

Winner of the Best Paper in Corporate Finance Award at the 2003 Financial Management Association Meetings

¹ (Source: Chung, Cox, and Mitchell, Citation Patterns in the Finance Literature, Financial Management, Autumn 2001)

Three publications designated by the Journal of Financial Economics as JFE "All Star Paper" for a high number of citations per year since publication

Honors, Grants And Awards, continued

Keynote Speaker, 1st International Conference on Banking and Finance, University of Malaysia, Kuala Lumpur, Malaysia, August, 2000

Winner of the "Alan N. Nash" Distinguished Doctoral Graduate Award for Career Accomplishments in Research, 1993, University of Maryland

Selected by the graduating MBA's of 1992 as the Outstanding Professor Teaching An Elective.

Winner Pace Setter's Award for Excellence in Graduate Teaching, 1988 and 1993. Also nominated in 1986, 1987, 1989

Dean's Research Award (1988-89)

Selected by graduating Evening and Weekend MBA's of 1988 as the Outstanding Professor Teaching Required Courses.

Recipient of a \$13,000 Ohio State University Grant, 1987
 Georgia Tech Faculty Development Grants, 1984 and 1981
 Richard D. Irwin Dissertation Fellowship, 1978-1979
 Elected to Beta Gamma Sigma, 1977
 University of Maryland Graduate School Fellowship, 1975-1976

Refereed Publications

"Determinants And Implications Of Arbitrage Holdings In Acquisitions" with Jim Hsieh. Winner of the Best Paper Award at the 2003 Financial Mangement Association Meetings
 Forthcoming The Journal of Financial Economics

"Speculation Spreads, Arbitrage Profits and Market Pricing of Proposed Acquisitions" with Jan Jindra forthcoming Journal of Corporate Finance

"Divestitures and the Liquidity Of The Market For Corporate Assets" with Frederik P. Schlingemann and René Stulz The Journal of Financial Economics Vol 64, (April 2002) No. 2: 117-144

"Abnormal Returns To Rivals Of Acquisition Targets: A Test Of The 'Acquisition Probability Hypothesis' " with Moon H. Song The Journal of Financial Economics Vol 55, (February 2000) No 2: 143-172

"Corporate Governance and Shareholder Initiatives: Empirical Evidence, with Jon Karpoff and Paul Malatesta", The Journal of Financial Economics: (November 1996), 365-396

The Impact of Industry Classifications on Financial Research, with Kathleen M. Kahle, Journal of Financial and Quantitative Analysis (September 1996).

"Executive Careers and Compensation Surrounding Takeover bids with Anup Agrawal" Journal of Finance, (July, 1994), Vol 49, # 3, 985-1014.

"The Impact of Managerial Ownership on Acquisition Attempts and Target Shareholder Wealth," with Moon H. Song., The Journal of Financial and Quantitative Analysis, 28, # 2, (December 1993):439-457.

Refereed Publications, continued

"A Test Of The Free Cash Flow Hypothesis: The Case Of Bidder Returns" with Rene Stulz and Larry Lang, The Journal of Financial Economics (October 1991):315-337.
JFE "All Star Paper" for high number of citations per year since publication

"Dividend Capture in NASDAQ Stocks" with Jonathan Karpoff, The Journal of Financial Economics, (November/December 1990): 39-66.

"The Distribution of Target Ownership and the Division of Gains in Successful Takeovers" with Rene Stulz and Moon H. Song, The Journal of Finance, Vol. 45. No. 3. (July 1990):817-833

"Managerial Performance, Tobin's Q and the Gains from Successful Tender Offers" with Rene Stulz and Larry Lang, The Journal of Financial Economics, (September 1989), 137-154.
JFE "All Star Paper" for high number of citations per year since publication

"Short Term Trading Around Ex-Dividend Days: Additional Evidence" with Jonathan Karpoff, The Journal of Financial Economics, Vol 21, No. 2, (September 1988): 291-298.

"Poison Pill Securities: Stockholder Wealth, Profitability, and Ownership Structure" with Paul H. Malatesta, The Journal of Financial Economics, Vol 20 No. 1/2, (Jan/Mar 1988): 347-376.
JFE "All Star Paper" for high number of citations per year since publication

"Target Abnormal Returns Associated with Acquisition Announcements: Payment, Acquisition Form, and Managerial Resistance " with Yen-Sheng Huang, The Journal of Financial Economics, Vol 19, No. 2, (December 1987): 329-349.

"Dispersion of Expectations and Trading Volume" with Eugene E. Comiskey and Michael Weeks, The Journal of Business Finance and Accounting, Vol 14, No. 2, (Summer 1987):229-239.

"An Application of Arbitrage Pricing Theory to Futures Markets" with James V. Jordan and Michael C. Ehrhardt, The Journal of Futures Markets Vol 7, No. 1 (1987):21-34.

"Determinants of Tender Offer Premiums" with Robert O. Edmister. Financial Analysts Journal, (January-February 1985):27-37.

"Predicting Tender Offer Success: A Logistic Analysis." The Journal of Financial and Quantitative Analysis, Vol. 20, No. 4, (December 1985):461-478.

"Trends in Institutional Commission Costs Following Deregulation" with Robert O. Edmister, The Journal of Business Finance and Accounting, (Winter 1985): 553-559.

"Agency Theory, Managerial Welfare and Takeover Bid Resistance" with Michael S. Long. The Rand (Bell) Journal of Economics, Vol. 5, No. 1 (Spring 1984): 54-68.

"A New Test of the Effectiveness of State Industrial Development Activities" with James V. Jordan and Peter Sassone. Chapter 7 of *Revitalizing the American Economy*, published as part of the Policy Studies Organization Symposium, Kennikat Press.

"Are There Commission Cost Side Effects from Portfolio Management Decisions" with Robert O. Edmister, *Financial Analyst's Journal* (July-August, 1983):3-10.

Non-Refereed Publications

"Strategic Issues in Cash Tender Offers: Predicting Bid Premiums, Probability of Success and Managerial Resistance", *The Midland Corporate Finance Journal*, (Summer, 1986) :57-65.

Papers Under Review

"The history and performance of concepts stocks" with Jim Hsieh

"Anticipation, Acquisitions and the Bidder Return Puzzle" with Moon H. Song

Work in Process

"Strategic Initiatives: First Mover Advantages And Corporate Performance" with Moon H. Song

"An Analysis of Dynamic Capital Structure Adjustments" with Jim Hsieh and Anil Makija

"An Empirical Examination of Arbitrage in Collar Offers"

Associate Editorships and Elected Offices

Vice President for the Program, Financial Management Association: 2003-2004

Board of Directors of the Financial Management Association.

Associate Editor *Journal of Financial and Quantitative Analysis*, *Journal of Corporate Finance*, *Financial Review*; Former associate editor: *Financial Management*)

Member of the Editorial Board for *The International Journal of Finance and Accounting*

Research associate of The Corporate Governance Research Study Group.

Invited Presentations

Invited testimony and presentations (in addition to radio talk shows and executive development presentations) include the Ohio Senate Judiciary Committee, and the Financial Analysts Federation.

Invited speaker at academic workshops and conferences at various Universities including: Columbia University, Emory University, Penn State*, Notre Dame, The University of Washington*, The University of Delaware, Southern Methodist University, Duke University, Washington University, Nanyang University, Washington State, University of Rochester, The University of North Carolina, University of Colorado, Arizona State, University of Arizona, The

University of Texas, North Carolina State, Central Florida University, University of Malaysia, Kent State, University of Pittsburgh, Georgia University, University of Tennessee, Miami University, University of Alberta, University of Cincinnati, Texas A& M, Tulane University, University of Missouri, Case Western Reserve, Purdue University.

*Multiple presentations

Executive Education Programs

Fundamentals of Finance for Non-Financial Managers
 Fundamentals of Finance for Engineers
 Fundamentals of Financial Success
 Corporate Finance Update
 Mergers and Acquisitions
 Corporate Valuation
 Financial Analysis
 Understanding and Using Financial Research in Practice

Participation at Refereed Conferences (Incomplete)

(Most involve multiple presentations, as well as chair and discussant roles): American Finance Association, Western Finance Association, Financial Management Association, French Finance Association, Southern Finance Association, Eastern Finance Association, Northern Finance Association, ORSA-TIMS, Utah Winter Finance Conference.

Other Contributions

Outside Promotion and Tenure Evaluations for various universities including: The University of North Carolina, Purdue University, The University of Texas, Vanderbilt University, Notre Dame, The University of Maryland, Penn State University*, Virginia Polytechnic Institute (three times), Indiana University*, University of Miami (Fla.) The University of Florida, The University of Georgia, The University of California at Davis, The Chinese University of Hong Kong, Louisiana State University, and University of Missouri at Columbia.

*Multiple evaluations

Chair: FMA Committee to Evaluate the Survey and Synthesis Series Editorship

Chair of the Best Investments Paper Selection Committee, FMA Meetings 2000

Referee for The Journal of Financial Economics, The Journal of Finance, The Journal of Financial and Quantitative Analysis, The Journal of Business, The Review of Financial Studies, The Quarterly Journal of Business and Economics, Financial Management, The Journal of Business and Economic Statistics, The Journal of Economics and Business, The Financial Review and numerous other journals.

Member of the Program committee for the Financial Management Association Meetings 1987, 1988, 1990, 1992-1995, 1996 (Track chair), 1998.

Member of the Publications committee for the Financial Management Association 1993-1994

Member of the Award committee for the Outstanding Paper at the FMA meetings, 1989, 1991.

Gave expert opinion to State Representative Ronald Mottl concerning House Bill 291 (dealing with "greenmail"). Separately, testified before the Ohio Senate Judiciary committee on Poison Pills.

Ohio State committees:

University Committees

Search Committee for the Senior Vice President for Academic Affairs and Provost 1992-1993;
Research Computing Advisory Committee 1991-1993

College Committees

Elected to College Promotion and Tenure Committee

1990-1991

1991-1992

1992-1993, (vice chair)

1993-1994, (chair)

1994-1995

1995-1996

1998-1999

1999-2000

Blue ribbon committee on graduate education 1990-91;

MBA policy committee 1987-88 and 1988-89,

Search Committee for Executive Education Director 1994

MBA policy committee 1997

PhD program director search committee 1997

Chair of Search Committee for Executive Education Director 1996-1997

College PhD committee 1997-1999

Exec Education Committee 1996-Present

Department Committees -

Undergraduate Teaching Committee, 1986,

Chairman of Recruiting for OSU's finance department, 1986-87 and 1987-88

Member of the committee to select the finance chairperson 1990-91

Finance Graduate Education Committee 1992-present

Finance Phd Theory Examination Committee 1992-Present

Chairperson Finance Phd qualifying Examination Committee 1991-1999

Member of recruiting committee 1997-present

Chair Phd admissions committee 1997-present

Director Finance Phd program 1997-1999

Dissertation committees:

Georgia Tech

Yen-Sheng Huang (Chairperson), 1984

Michael C. Ehrhardt, 1984;
Francisco Ramis, Ph.D. ISYE, 1984.

Ohio State

Moon Hun Song Ph.D. (1988),
Dan Ahn Ph.D. (1988),
Sae Young Chan (1989),
Ken Borokhovich (1990) ,
V.J. Singh (1991),
Jun Koo Kang (1991),
Anil Shivdasani (1991),
Kelly Brunarski (1992),
Richard Chung (1992).
Heon Jeong (Chairperson) (1993),
Robert Hendershott (1993)

Darryl Lee (1994)
Sung Hoon Cho (Chairperson) (1995)
Twila Mae Logan (1995)
John Wayman (1995)
James Tompkins (1995)
Jeff Harris (1995)
Amy Edwards (1997)
Kirsten Anderson (1997)
Jan Jindra (Chairperson) 2000
Jim Hsieh (Chairperson) 2001

Pedagogical Contributions

Graduate Courses Taught: Ph.D. Seminars II and III: Valuation, Corporate Restructuring (Mergers, Acquisitions, LBOs/MBOs), Financial Structure, Agency Theory and Financial Signalling, Corporate Finance I and II, Financial Analysis, Seminar in Finance, Various Independent Study Courses.

Undergraduate Courses Taught: Corporate Finance (Regular and Large Lectures), Investments, Financial Analysis, Cases in Finance, Introduction to Business, Various Independent Study Courses.

Teaching Effectiveness: Won Pace Setter Award for Outstanding Teaching in 1988 and 1993. Also, selected by the graduating MBA's of 1992 as the Outstanding Professor Teaching An Elective; selected by graduating Evening and Weekend MBA's of 1988 as the Outstanding Professor Teaching Required Courses. Nominated for three other graduate teaching awards. Student evaluations cite rigor of class and contribution to understanding.

Executive Education: Extensive executive education experience including the development, marketing, and delivery of courses in "Fundamentals of Finance for Non-Financial Managers", "Fundamentals of Financial Success", "Corporate Finance Update", and Strategic Issues in Mergers and Acquisitions. Guest lecturer at various executive programs in the U.S. and internationally. Guest professor at LSU's executive program 1988 - 2002. Extensive speaking, executive development, and consulting work for numerous corporations and Universities including Ohio State, Georgia Tech, Borden, Marathon Oil, Emery AirFreight, Bank of America, American Electric Power. Details available upon request.

Cases: Contributor to two cases included in Financial Decision Making: Concepts, Problems and Cases, by John J. Hampton, Reston Publishing Company, 1980.

Ralph A. Walkling
Biographical Sketch

Dean's Research Professor of Finance
Ohio State University

Dr. Ralph A. Walkling is Dean's Research Professor of Finance in the Fisher College of Business at The Ohio State University. He received his B.S. from Towson State University and his MBA and Doctorate from the University of Maryland. Before joining Ohio State, Professor Walkling served as a faculty member of both The University of Washington and Georgia Tech.

Published in the leading academic journals of his field, and quoted in periodicals ranging from USA Today to CFO Magazine, Professor Walkling is internationally known for both his research and for his ability to communicate financial concepts in an exciting, effective fashion. He is a leading contributor to the top refereed journals in his field including The Journal of Financial Economics, The Journal of Finance, The Journal of Financial and Quantitative Analysis and The Rand Journal of Economics. Dr. Walkling is listed in the top 1% of 12,637 finance authors in terms of academic citations of their work. He also serves as associate editor of The Journal of Financial and Quantitative Analysis, The Journal of Corporate Finance, Financial Review and as a member of the editorial board for The International Journal of Finance and Accounting. He is a past associate editor of Financial Management,

His major area of research is corporate acquisitions, although he has also published research on transaction costs, trading volume, dividends, futures markets, industry classifications, and agency theory. Industry and government presentations include work with executives from numerous Fortune 500 companies including American Electric Power, the Bank of America, Borden, Marathon Oil, and testimony before the Judiciary Committee of the Ohio State Senate. Dr. Walkling has been involved in numerous executive programs both domestically and internationally.

In recognition of his research, Professor Walkling was awarded the Distinguished Doctoral Graduate Award from his Alma Mater, the University of Maryland. A recipient of a number of fellowships and grants, he has also taught courses ranging from undergraduate investments to doctoral seminars in finance. Teaching awards at Ohio State include being a two-time recipient of the Pace Setters Graduate Teaching Award as well as awards for the outstanding MBA core professor and the outstanding MBA elective professor. Prior to his academic career, Dr. Walkling worked as a financial analyst for a large eastern bank.