

## Dr. Andrew Prevost

The University of Vermont  
BSAD-Finance  
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### Education

- Ph D, Wayne State University, 1996.  
Major: Economics  
Supporting Areas of Emphasis: Finance  
Dissertation Title: Two Essays on Large Shareholder Activism: A Theoretical Approach and an Empirical Approach
- MA, Michigan State University, 1991.  
Major: Economics
- BA, Alma College, 1989.  
Major: Economics

## RESEARCH

### Research Publications

#### Refereed Journal Articles

- Prevost, A., Fluglum, R., Orlova, S. D., Sun, L. (in press). Distracted Institutions, Information Asymmetry, and Stock Price Stability. *Journal of Business Finance and Accounting*.  
<https://onlinelibrary.wiley.com/journal/14685957>
- Prevost, A., Nishikawa, T., King, T.-H. D. (in press). The Impact of Organized Labor on CEO Debt-like Compensation. *Journal of Accounting, Auditing, and Finance*.  
<https://journals.sagepub.com/metrics/jaf>
- Prevost, A., Jameson, M., King, T.-H. D. (in press). Top Management Incentives and Financial Flexibility: The Case of Make-Whole Call Provisions. *Journal of Business Finance and Accounting*. <https://onlinelibrary.wiley.com/journal/14685957>
- Prevost, A., Petkevich, A. Managerial Ability, Information Quality, and the Design and Pricing of Corporate Debt. *Review of Quantitative Finance and Accounting*, 51(4), 1033-1069.  
[www.springer.com/finance/journal/11156](http://www.springer.com/finance/journal/11156)
- Hao, W., Prevost, A., Wonchoti, U. Are Low Equity R2 Firms More or Less Transparent? Evidence from the Corporate Bond Market. *Financial Management*, 47(4), 865-909.  
[onlinelibrary.wiley.com/journal/10.1111/\(ISSN\)1755-053X](http://onlinelibrary.wiley.com/journal/10.1111/(ISSN)1755-053X)
- Prevost, A., Chuluun, T., Upadhyay, A. (2017). Firm Network Structure and Innovation. *Journal of Corporate Finance*, 44(June), 193-214.  
<http://www.sciencedirect.com/science/article/pii/S0929119917301827>
- Prevost, A., U. W., M. B. (2016). Does Institutional Shareholder Activism Stimulate Corporate Information Flow? Evidence from Labor Union Proxy Activism. *Journal of Banking and Finance*, 70(September), 105-117.

- Prevost, A., Devos, E., Wonchoti, U., Hao, W. (2015). Stock Return Synchronicity and the Market Response to Analyst Recommendation Revisions. *Journal of Banking and Finance*, 58(September), 376-389. <http://www.sciencedirect.com/science/journal/03784266/58>
- Prevost, A., Chuluun, T., Puthenpurackal, J. (2014). Board Ties and the Cost of Corporate Debt. *Financial Management*, 43(3), 533-568.
- Prevost, A., Jameson, M., Puthenpurackal, J. (2014). Controlling Shareholders, Board Structure, and Firm Performance: Evidence from India. *Journal of Corporate Finance*, 27, 1-20.
- Prevost, A., Rao, R. P., Williams, M. (2012). Labor Unions as Shareholder Activists: Champions or Detractors? *The Financial Review*, 47(2), 327-349.
- Prevost, A., Devos, E., Rao, R. P. (2012). The Effects of Relative Changes in CEO Equity Incentives on the Cost of Corporate Debt. *Journal of Business Finance and Accounting*, 40(3 & 4), 470-500.
- Prevost, A., Nishikawa, T., Rao, R. P. (2011). Bondholder and Stockholder Reactions to Open Market Repurchase Agreements. *Journal of Financial Research*, 34(3), 549-570.
- Prevost, A., Devos, E., Spieler, A., Tse, Y. (2011). The Determinants of More Frequent Disclosure: The Case of Issuing Monthly Sales Reports by Retail Firms. *Advances in Quantitative Analysis of Finance and Accounting*, 9, 1-32.
- Prevost, A., Devos, E., Puthenpurackal, J. (2009). Are Interlocked Directors Effective Monitors? *Financial Management*, 38(14), 861-887.
- Prevost, A., Elliott, W., Rao, R. P. (2009). The Announcement Impact of Seasoned Equity Offerings on Bondholder Wealth. *Journal of Banking and Finance*, 33(8), 1472-1480.
- Prevost, A., Panasian, C., Bhabra, H. (2008). Voluntary Listing Requirements and Corporate Performance: The Case of the Dey Report and Canadian Firms. *The Financial Review*, 43(1), 129-157.
- Prevost, A., Anderson, H., Cooper, S. (2006). Block Trade Price Asymmetry and Changes in Depth: Evidence from the Australian Stock Exchange. *The Financial Review*, 41(3), 247-271.
- Prevost, A., Mersden, A. (2005). Derivatives Use, Corporate Governance, and Legislative Change: An Empirical Analysis of New Zealand Listed Companies. *Journal of Business Finance and Accounting*, 32(1), 253-293.
- Prevost, A., Mason, C., Gottesman, A. (2003). Shareholder Intervention, Managerial Resistance, and Corporate Control: A Nash Equilibrium Approach. *Quarterly Review of Economics and Finance*, 43(3), 466-482.
- Prevost, A., Rao, R. P., Hossain, M. (2002). Board Composition in New Zealand: An Agency Perspective. *Journal of Business Finance and Accounting*, 29(5 & 6), 731-760.
- Prevost, A., Chin, Y. F., Gottesman, A. (2002). Contrarian Investing in a Small Capitalization Market: Evidence from New Zealand. *The Financial Review*, 37(3), 421-446.
- Prevost, A., Rao, R. p., Hossain, M. (2002). Determinants of Board Composition in New Zealand: A Simultaneous Equations Approach. *Journal of Empirical Finance*, 9(4), 373-397.
- Prevost, A., Rao, R. P., Wagster, J. (2002). Dividend Imputation and Shareholder Wealth: The Case of New Zealand. *Journal of Business Finance and Accounting*, 29(7 & 8), 1079-1104.

- Prevost, A., Hossain, M., Rao, R. P. (2001). Corporate Governance in New Zealand: The Effect of the 1994 Companies Act On Board Composition and Firm Performance. *Pacific-Basin Finance Journal*, 9(2), 119-145.
- Prevost, A., Rose, L., Miller, G. (2000). Derivatives Usage and Financial Risk Management in Large and Small Economies: A Comparative Analysis. *Journal of Business Finance and Accounting*, 27(5 & 6), 733-759.
- Prevost, A., Rao, R. P. (2000). Of What Value Are Shareholder Proposals Sponsored by Public Pension Funds? *Journal of Business*, 73(2), 177-204.

## Presentations Given

- Prevost, A., Nanda, V. (Author), Nishikawa, T. (Author), Seminar Series, University of North Texas, "Compensation Consultants, Managerial Incentives, and the Disappearing Union Effect." (April 23, 2021).
- Prevost, A., Nanda, V. (Author), Nishikawa, T. (Author), Seminar Series, University of Texas Rio Grande Valley, "Compensation Consultants, Managerial Incentives, and the Disappearing Union Effect." (March 5, 2021).
- Prevost, A., Upadhyay, A. (Author), Nanda, V. (Author), Seminar Series, Massey University, "Does Gender Diversity in the Boardroom Matter? Evidence from CEO Inside Debt Compensation," New Zealand. (July 15, 2018).
- Prevost, A., Seminar Series, Concordia University, "The Impact of Organized Labor on CEO Inside Debt: Strategic Substitution or Incentive Alignment?," Concordia University, Montreal, Canada. (February 17, 2017).
- Prevost, A., Hao, W. (Author), Wongchoti, U. (Author), Financial Management Association Annual Meeting, "Stock Return Synchronicity and Price Informativeness: Evidence from the Corporate Bond Market," Financial Management Association, Las Vegas, Nevada, United States. (October 19, 2016).
- Prevost, A., King, T.-H., Nishikawa, T., Seminar Series, University of Auckland, "The Impact of Organized Labor on CEO Inside Debt: Strategic Substitution or Incentive Alignment?," University of Auckland, Auckland, New Zealand. (July 22, 2016).
- Prevost, A., King, D. T.-H. (Author), Nishikawa, T. (Author), Seminar Series, Massey University, "The impact of organized labor on CEO inside debt: Strategic substitution or incentive alignment?," New Zealand. (July 15, 2016).
- Prevost, A. (Author & Presenter), Marshall, B. (Author), Wongchoti, J. (Author), Seminar Series, University of North Carolina - Charlotte, "Does Institutional Shareholder Activism Stimulate Corporate Information Flow? Evidence from Labor Union Proxy Activism," University of North Carolina - Charlotte, Charlotte, North Carolina, United States. (March 25, 2016).
- Prevost, A. (Author), Jameson, M. (Author & Presenter), Dolly, K. (Author), Financial Management Association Annual Meeting, "Signaling, Manager and Shareholder Incentive Alignment, and the Decision to Issue Callable Bonds," Financial Management Association, Orlando, Florida, United States. (October 16, 2015).
- Prevost, A., CRSP Forum. (2010).
- Prevost, A., American Accounting Association Annual Meeting. (2008).

Prevost, A., Financial Management Association European Conference. (2003).

Prevost, A. (2001).

Prevost, A. (1999).

Prevost, A. (1997).

Prevost, A., New Zealand Finance Colloquium. (1997).

Prevost, A., Financial Management Association Annual Meeting. (1996).

## **Research Currently in Progress**

"CEO Incentive Contracts, Risk Shifting, and Commitment Benefits of Gender Diverse Boards".  
Under initial review at Journal of Financial and Quantitative Analysis (JFQA).

"Compensation Consultants, CEO Pay, and the Disappearing Union Effect" (On-Going).  
I completed the first draft December 2020, will submit for presentation at the 2021 FMA conference.

"Convertible Bonds and Floating Rate Debt - Work in Process" (Planning).  
Andy and I are in the formation stages on a paper about Convertible Bonds. We have collected some data, and started a literature review.

"Corporate Long-termism: Looking Toward an (Un)certain Future" (On-Going).  
Do investors benefit when managers have long-term perspective? The dominant narrative suggests that they do. In this paper, we exploit the language characteristics of annual reports and offer a nuanced answer. We find that future-focused language is associated with relatively lower corporate risk, greater investment in tangible assets, more innovation, lower cost of capital, wider lender base, and higher firm value when accompanied by lower uncertainty. These associations either disappear, or reverse, when uncertain tone is high indicating that corporate long-termism is value enhancing only when accompanied by low uncertainty.

"Environmental Shareholder Proposals: How Do Withdrawn Proposals affect Corporate Environmental Behavior and Financial Performance" (On-Going).  
The focus of this new research program is on corporate responses to environmental shareholder proposals. More specifically, I intend to focus on withdrawn environmental shareholder proposals. To date, there is a limited understanding of the reasons why environmental proposals are more likely to be withdrawn, of the effects of such withdrawals on corporate behavior and financial performance, and of the mechanisms that contribute to these effects. This research program proposes to address an important gap in the literature on shareholder proposals.

## **TEACHING**

### **Teaching Experience**

#### **The University of Vermont**

BSAD 180, Managerial Finance, 4 courses.

BSAD 181, Intermediate Financial Management, 13 courses.

BSAD 281, Fixed Income Security Analysis, 4 courses.  
BSAD 288, Wall Street Seminar, 7 courses.  
BSAD 292, Independent Study, 1 course.  
BSAD 295, Fixed Income Security Analysis, 1 course.  
BSAD 296, Green Mountain Investment Fund, 1 course.  
BSAD 299, Business Admin Honors Thesis, 2 courses.

## **SERVICE**

### **Department Service**

Committee Member, FSC ad-hoc committee for RPT process. (February 17, 2016 - Present).

Attendee, Meeting, Theme and Concentration faculty panel - spring 2017. (February 10, 2017).

Volunteered and served as GSB faculty representative, Grossman School of Business Open House. (November 12, 2016).

Committee Member, FSC ad hoc subcommittee for sabbatical review. (September 1, 2016 - September 30, 2016).

Presenter, College Awards Ceremony. (April 22, 2016).

### **Service to Academic Community**

Committee Chair, Sabbatical application Committee Chair. (September 20, 2020 - September 21, 2020).

Committee Member, Faculty Research Excellence Award Committee. (April 13, 2020 - April 22, 2020).

Committee Member, Dean's Staff Award Committee. (April 13, 2020 - April 17, 2020).

Committee Member, FSC RPT Committee. (November 1, 2019 - November 15, 2019).

Attendee, Meeting, Faculty Concentration Panels 10/29/2019. (October 29, 2019).

Participant / speaker, Admitted student visit day program 4/22/2019. (April 22, 2019).

Participant / speaker, Admitted student visit day program 3/29/2019. (March 29, 2019).

Attendee, Meeting, Faculty Concentration Panel 3/29/2019. (March 29, 2019).

Attendee, Meeting, Faculty Concentration Panel 3/25/2019. (March 25, 2019).

Participant / speaker, Admitted student visit day program 3/1/2019. (March 1, 2019).

Faculty advisor for research challenge team, CFA Research Challenge 2/21/2019. (October 1, 2018 - February 21, 2019).

volunteer judge for presentations, Family Enterprise Research Conference 1/11/2019. (January 11, 2019).

Committee Member, RPT Committee. (October 15, 2018 - November 30, 2018).

Volunteered and attended the Kalkin / Ifshin open house event. I was one of only three faculty present (along with Amy Tomas and Chuck Schnitzlein)., GSB Open House event on Saturday 10/6/2018. (October 6, 2018).

Committee Member, Ad hoc online MBA committee. (January 28, 2017 - December 30, 2017).

Summer Research. (June 1, 2017 - August 30, 2017).

Finance award presenter, 2017 Honors Day presenter. (April 21, 2017).

Participant / speaker, Admitted student visit day program. (February 24, 2017).

Faculty Advisor, Green Mountain Investment Fund. (January 1, 2016 - December 31, 2016).

Summer Research. (June 1, 2016 - August 30, 2016).

Committee Chair, William Nedds Honors Thesis. (March 1, 2016 - May 6, 2016).

Faculty Advisor, Green Mountain Investment Fund. (September 1, 2015 - December 31, 2015).

### **University Service including GSB**

University Senate Service, Faculty Senate. (January 1, 2018 - December 30, 2018).

Attendee, Graduation, Honors College graduation ceremony. (May 8, 2018).

### **Professional Service**

Reviewer, Ad Hoc Reviewer. (February 7, 2017 - Present).

Reviewer, Ad Hoc Reviewer. (February 10, 2016 - Present).

Reviewer, Ad Hoc Reviewer. (July 26, 2021 - August 2, 2021).

Reviewer, Ad Hoc Reviewer. (June 15, 2021 - June 25, 2021).

Reviewer, Ad Hoc Reviewer. (April 1, 2021 - April 11, 2021).

Reviewer, Ad Hoc Reviewer. (January 21, 2021 - February 7, 2021).

Reviewer, Ad Hoc Reviewer. (December 4, 2020 - December 15, 2020).

External P&T Review, North Dakota State University. (August 13, 2020 - August 14, 2020).

Reviewer, Ad Hoc Reviewer. (August 4, 2020 - August 10, 2020).

Reviewer, Ad Hoc Reviewer. (July 13, 2020 - July 20, 2020).

Reviewer, Ad Hoc Reviewer. (June 15, 2020 - June 22, 2020).

Reviewer, Ad Hoc Reviewer. (June 4, 2020 - June 6, 2020).

Reviewer, Ad Hoc Reviewer. (January 3, 2020 - January 18, 2020).

Reviewer, Ad Hoc Reviewer. (December 17, 2019 - December 30, 2019).

Reviewer, Ad Hoc Reviewer. (October 22, 2019 - November 9, 2019).

External Examiner, PhD thesis, Ahmed Eissa, Concordia University, Montreal. (June 1, 2019 - August 1, 2019).

Committee Member, Program Committee, 2019 Financial Management Association Annual Meeting, New Orleans, Louisiana. (April 1, 2019 - June 15, 2019).

Reviewer, Ad Hoc Reviewer. (May 7, 2019 - June 7, 2019).

Reviewer, Ad Hoc Reviewer. (January 31, 2019 - March 3, 2019).

Reviewer, Ad Hoc Reviewer. (November 9, 2018 - November 11, 2018).

I discussed a paper on the FMA conference program. I did not attend, but my comments were conveyed to the authors at the conference., Financial Management Association. (October 4, 2018 - October 6, 2018).

External P&T Review, Illinois Institute of Technology. (October 2, 2018 - October 3, 2018).

Reviewer, Ad Hoc Reviewer. (September 10, 2018 - September 15, 2018).

Reviewer, Ad Hoc Reviewer. (July 21, 2018 - July 29, 2018).

Reviewer, Ad Hoc Reviewer. (June 21, 2018 - June 29, 2018).

Reviewer, Ad Hoc Reviewer. (June 24, 2018 - June 25, 2018).

Committee Member, Program Committee, 2018 Financial Management Association Annual Meeting, San Diego, California. (February 1, 2018 - May 15, 2018).

Reviewer, Ad Hoc Reviewer. (April 1, 2018 - April 9, 2018).

Reviewer, Ad Hoc Reviewer. (March 15, 2018 - March 20, 2018).

Reviewer, Ad Hoc Reviewer. (October 15, 2017 - October 22, 2017).

External P&T Review, University of Akron. (October 17, 2017 - October 18, 2017).

External P&T Review, University of Tulsa. (October 17, 2017 - October 18, 2017).

Track Organizer, Southern Finance Association, Key West. (March 20, 2017 - August 30, 2017).

Reviewer, Ad Hoc Reviewer. (June 1, 2017 - July 28, 2017).

Reviewer, Ad Hoc Reviewer. (March 30, 2017 - March 31, 2017).

External P&T Review, Illinois Institute of Technology, Stuart School of Business, Chicago. (September 15, 2016).

Reviewer, Ad Hoc Reviewer. (August 16, 2016 - August 23, 2016).

Committee Member, Program Committee, 2016 Financial Management Association Annual Meeting, Las Vegas, Nevada. (February 1, 2016 - April 15, 2016).

Reviewer, Ad Hoc Reviewer. (September 1, 2015 - February 19, 2016).

Conference-Related, Program Committee, 2015 Financial Management Association Annual Meeting, Florida. (February 2015 - April 2015).

## **Public Service**

Grant Proposal Reviewer, External, National Science Foundation. (February 15, 2019 - April 1, 2019).