

## **J. CHRIS LEACH**

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### **AREAS OF INTEREST:**

Corporate and Venture Finance and Valuation  
Structure of Securities Markets  
Real Options  
Information Economics and Game Theory

### **EDUCATION:**

Ph.D., (Finance), Cornell University, 1988  
M.S., Management (Economics), Cornell University, 1986  
M.B.A., (Finance Concentration), University of New Mexico, 1985 Summa Cum Laude  
B.S., (Computer Science), Oral Roberts University, 1981 Summa Cum Laude

### **RESEARCH HONORS:**

Inaugural Recipient, Olof Stenhammar Visiting Professor of Financial Entrepreneurship, 2008,  
Stockholm Institute for Financial Research  
Research Grant, Co-Principal Investigator, NASDAQ Education Foundation, 2005-2008,  
“On the Market Impact of Repurchase Trading”  
Holder of the Hans Dalborg Visiting Professor (research fellowship), 2003-2004,  
Stockholm Institute for Financial Research  
Research Grant Recipient, Federal Reserve Bank of Cleveland, 2001-2002  
Faculty Associate, Burrige Center for Security Analysis and Valuation, 1998-2001  
Holder of the Donaldson, Lufkin and Jenrette Term Chair in Finance at the Wharton School of the  
University of Pennsylvania. Five-year term, 1989-1994.  
University of Pennsylvania Research Foundation Grant, 1990.  
Huntsman Center for Global Competition and Leadership Research Grant, 1990.  
Trefftz Award for Outstanding Scholarly Achievement, 1988, Western Finance Association.  
American Association of Individual Investors Doctoral Dissertation Award (jointly administered  
by the Financial Management Association), 1987.

### **TEACHING HONORS:**

Tony Tisone Award for Innovation in and Dedication to Teaching or Research, 2008  
Melvin Roberts Banking Faculty Scholar, 2008  
MBA Teaching Excellence Award, 2000  
Graduate Professor of the Year, MBA Class of 1995, CU Boulder  
Finalist, Frasco Undergraduate Teaching Award, 2000, 1996, 1995, CU Boulder  
Andersen, Weinroth and Company Entrepreneurship Teaching Scholar, 1997  
Co-recipient, Lehman Foundation Grants for “Seminar in Investment Banking,” 1997-2007  
Co-recipient, Coleman Foundation Grant for “Entrepreneurship Case Studies,” 1997  
Nominee, Anvil Award, Wharton School of the University of Pennsylvania, 1990

## **ACADEMIC EMPLOYMENT:**

Robert H. and Beverly A. Deming Professor in Entrepreneurship and Professor of Finance, Leeds School of Business, University of Colorado at Boulder, 2004-current. Courses taught at Leeds: Entrepreneurial Finance (undergraduate, MBA, Executive MBA), Applied Corporate Finance (undergraduate, MBA and Professional/Evening MBA), Financial Management (Executive MBA), Lehman Brothers Seminar in Investment Banking (undergraduate), Dynamic Asset Pricing (Ph.D.), Financial Strategy (CEDIR, TLP Executive Programs), Entrepreneurship Retreat: New Business Feasibility Study (Executive MBA)

Olof Stenhammar Visiting Professor of Financial Entrepreneurship, 2008, Stockholm Institute for Financial Research

FISBF Visiting Professor, Indian School of Business, Hyderabad, January-February, 2005. Courses taught: Entrepreneurial Finance (MBA-level), 2 sections.

Hans Dalborg Visiting Professor, Stockholm Institute for Financial Research (located at the Stockholm School of Economics), 2003-2004.

Associate Professor of Finance, Leeds School of Business, University of Colorado, 1994-2003.

Division Chair of Finance, Leeds School of Business, University of Colorado, August 2000 – August 2003.

Interim Faculty Coordinator for the Entrepreneurship Center, January – June 1999.

Interim Division Chair of Finance, January – July 1998.

Finance Division Ph.D. Program Coordinator, 1994-1998.

Donaldson, Lufkin and Jenrette Term Assistant Professor of Finance, Wharton School of the University of Pennsylvania, 1989-1994. Courses taught: second year MBA case-oriented finance course, executive education.

Visiting Assistant Professor of Industrial Administration, Carnegie Mellon University, 1991-1992. Courses taught: second year MBA case-oriented finance and undergraduate introductory finance.

Assistant Professor of Finance, Wharton School of the University of Pennsylvania, 1988-1994.

Research Assistant, Johnson Graduate School of Management, Department of Finance, Cornell University, 1984-1988. Included three years of teaching assistance to Robert Jarrow for MBA options and futures course, involving development of options software.

## **REFEREED RESEARCH PUBLICATIONS:**

“On the Timing of Open Market Repurchases,” (with Douglas Cook and Laurie Krigman), Summer 2004, *The Review of Financial Studies*.

“Expandable Orders in the Brokered Interdealer Market for U.S. Treasury Securities,” (with Leslie Boni), February 2004, *Journal of Financial Markets*.

“An Analysis of SEC Guidelines for Executing Open Market Repurchases,” (with Douglas Cook and Laurie Krigman), April 2003, *Journal of Business*.

“Supply Contraction and Trading Protocol: An Examination of Recent Changes in the U.S. Treasury Market,” (with Leslie Boni), August 2002, *Journal of Money, Credit and Banking*.

“Risk Spillovers and Required Returns in Capital Budgeting,” formerly “Product and Financial Market Interactions: Risk Spillovers and the Valuation of Rents,” (with Sugato Bhattacharyya), *The Review of Financial Studies*, Volume 12, 1999.

“Price Experimentation and Security Market Structure,” (with Ananth Madhavan), *The Review of Financial Studies*, Volume 6, 1993.

“Repetition, Reputation, and Raiding,” *The Review of Financial Studies*, Volume 5, 1992.

“Intertemporal Price Discovery by Market Makers: Active versus Passive Learning,” (with Ananth Madhavan), *Journal of Financial Intermediation*, Volume 2, 1992.

“The Relevance of Fiduciary Conflict-of-Interests in Control Versus Issue Proxy Contests,” (with Robert Jarrow), *Journal of Financial and Quantitative Analysis*, Volume 26, 1991.

“Bribes, Power, and Managerial Control in Corporate Voting Games,” (with Robert Jarrow), *Theory and Decision*, Volume 26, 1989.

#### **WORKING PAPERS:**

“Multiproduct Markets and Consumer Arbitrage,” (with Fredric Sterbenz and Russel Wermers), 2010.

“Debt and Capacity Commitments,” (with Nathalie Moyon and Jing Yang), 2010.

“Generational Asset Pricing: Rationalizing Equity Puzzles and Cyclicity,” (with Alan Guoming Huang and Eric Hughson), 2010.

“Runs, Regimes and Rationality: The Hot Hand Strikes Back,” (with Eric Hughson and David Frame), 2006.

“Patterns of Coauthorship and Research Productivity in Finance Academia,” (with Michael Loro, Ronald Melicher, and Russell Wermers), 2007.

“Good and Bad Variance: When are Real Options Really Options?” 1994.

#### **OTHER PUBLICATIONS and CASE STUDIES:**

*Entrepreneurial Finance*, 3<sup>rd</sup> edition, with Ron Melicher, 2009 copyright, Southwestern (International Thomson).

*Entrepreneurial Finance*, 2<sup>nd</sup> edition, with Ron Melicher, 2006 copyright, Southwestern (International Thomson).

*Entrepreneurial Finance*, with Ron Melicher, 2002 copyright, Southwestern (International Thomson).

“Spatial Technology, Inc,” University of Colorado Center for Entrepreneurship, a case study funded by the Coleman Foundation.

“Finance at the Crossroads: The Value of Valuation,” *CU Business Portfolio*, Summer 1996.

“Investment Banking Career Opportunities,” with Ronald W. Melicher, *Colorado Business Review*, LXII No. 3, May 1997.

**Ph.D. THESES CHAIRED:**

Laurie Krigman, “The Impact of Trading Protocol on Liquidity, Volatility, and Measures of Execution Costs: Detecting Illusory Volume” 1997.

Leslie Boni, “Why are There Right-of-Refusal Options in the Brokered Interdealer Market For U.S. Treasury Securities?” 2000.

Jing Yang, “Financial and Real Deterrence: A Theoretical and Empirical Investigation” (co-chair with Nathalie Moyen), 2003.

Michael Loroz, “Price Barriers in U.S. Equities” 2004.

Alan Guoming Huang, “Essays On The Equity Premium Puzzle, Earnings Volatility, and Expected Stock Returns” (co-chair with Eric Hughson) 2005.

**RESEARCH-RELATED ACTIVITIES:**

Invited Research Presentations: Helsinki School of Economics, Hanken School of Economics, Waterloo University, University of Colorado Law School, Claremont McKenna, Babson College, Indian School of Business, University of Amsterdam, Tilburg University, Stockholm School of Economics, Stockholm Institute for Financial Research, Indiana University, University of Arizona, SEC (Washington and Denver), University of Wyoming, University of Colorado, University of Iowa, University of Florida, Federal Reserve – Cleveland, Case Western University, Carnegie Mellon, University of Maryland, University of British Columbia, University of North Carolina, University of Texas, Vanderbilt, Ohio State University, Wharton, New York University, Georgia Tech.

Presenter, Western Finance Association Meetings, June 2004, “On the Strategic Use of Debt and Capacity” given by coauthor.

Discussant, Western Finance Association Meetings, June 2003. (Discussed “Optimal Toeholds in Takeover Contests” by Eitan Goldman and Jun Qian).

Session Chair, Western Finance Association Meetings, Park City, 2002, “Empirical Banking.”

Conference Organizer, Burridge Conference 2001 (Valuation and Portfolio Strategies <http://leeds.colorado.edu/burridge/interior.aspx?id=254,289,291,950,959> ).

Presenter, 2001 JMCB-Federal Reserve Bank of Cleveland Conference on Declining Treasury Debt (“Supply Contraction and Trading Protocol: An Examination of Recent Changes in the U.S. Treasury Market,” with Leslie Boni), October 2001.

Presenter and Discussant, 2000 NASDAQ – Notre Dame Microstructure Conference. (“Depth Discovery in a Market with Expandable Limit Orders” given by co-author. Discussed “Can Strategic Market Making Explain Asset Pricing?” by Massimo Massa and Andrei Simonov).

Discussant, Western Finance Association Meetings, June 2000. (Discussed “Cash Flow Shocks, Investment, and Financial Constraint: Evidence from a Natural Experiment,” by Jarrad Harford and G. David Haushalter.)

Presenter, Western Finance Association Meetings, June 1999. (“On the Timing of Open Market Repurchases.”)

Presenter, Financial Management Association meetings, Chicago, October 1998. (“The Impact of Publishing with Dissertation Advisors on Research Careers in Finance,” given by co-author.)

Presenter, American Finance Association meetings, Chicago, January 1998. (“Safe Harbor or Smoke Screen?: Compliance and Disclosure Under SEC Rule 10b-18.”)

Presenter, Financial Management Association meetings, Honolulu, October 1997. (“Research Productivity in Finance: Empirical Evidence on the Value of Mentoring Versus Peer-Collaboration,” given by co-author.)

Presenter, Securities and Exchange Commission, Washington, D.C., Topic: Valuation for Innovative Firms.

Presenter, Program Committee Member, Session Chair and Discussant, Financial Management Association Annual Meetings, New Orleans, 1996. (Presented “Corporate Repurchase Programs: Execution Strategy and the Competing Market Maker Effect.” Discussed “Disclosure Rules, The Political Costs of Accounting Policy, and Executive Compensation,” by Cinthia Easterwood, Anju Seth and John Easterwood. Session Chair for “Information Acquisition and Use in Markets.”)

Discussant, Conference on Derivatives and Intermediation, Federal Reserve Bank of Cleveland, November, 1995. (Discussed “Financial Innovation Under Uncertainty” by Nikunj Kapadia and Manju Puri.)

Presenter, Securities and Exchange Commission, Denver Office, Spring 1995. Topic: Derivatives.

Presenter and Discussant, European Finance Association Meetings; Copenhagen, 1993. (Presented “Product and Financial Market Interactions: Risk Spillovers and the Valuation of Rents.” Discussed “An Empirical Investigation of Observed Smile Patterns (*in option implied volatilities*),” by Ronald Heynan.)

Discussant, Western Finance Association Meetings; San Francisco, 1992. (Discussed “Trading on the Forecast of Noise vs. Trading on Fundamentals,” by Zhiming Zhang.)

Discussant, Econometric Society Meetings; New Orleans, 1992. (Discussed “The Role of Information Intermediaries in Decentralized Markets,” by Daniel C. Quan.)

Presenter and Discussant, European Finance Association Meetings; Rotterdam, Netherlands, August 1991. (Presented “Good and Bad Variance in Valuing Production and Technological Investment.” Discussed “Optimal Contracting and the Design of Securities,” by S. Abraham Ravid and Matthew Spiegel.)

Discussant, Western Finance Association Meetings; Jackson, Wyoming, June 1991. (Discussed “Beliefs About Beliefs: The Effect on Equilibrium of Non-Payoff-Relevant Uncertainty,” by Alan Kraus and Max Smith.)

Presenter and Discussant, American Finance Association Meetings; Atlanta, December 1989. (Presented “Price Experimentation and Market Structure.” Discussed “The Optimal Design of a Team,” by John Minahan and John Parsons.)

Presenter and Discussant, European Finance Association Meetings; Stockholm, August 1989. (Presented “Price Experimentation and Market Structure.” Discussed “Initial Margin Requirements and Stock Returns Volatility: Another Look,” by Paul Kupiec.)

Presenter, Western Finance Association Meetings; Seattle, June 1989. (“Intertemporal Price Discovery by Market Makers: Active versus Passive Learning.”)

Presenter, Western Finance Association Meetings; Napa, California, June 1988. (“Repetition, Reputation and Raiding.”)

Presenter, TIMS-ORSA National Meetings; Washington, D.C., April 1988 (“Bribes, Power, and Managerial Control in Corporate Voting Games.”)

#### **INTERNAL SERVICE LEADERSHIP EXPERIENCE:**

Chair of Full Professors Promotion Committee; Chair of Bylaws Revision Committee; Finance Division Chair; Coordinator, Finance PhD Program; Chair, Masters Curriculum and Policy Committee; Governor, Burrige Center for Security Analysis and Valuation; Governor, CU Real Estate Center; Member, Deming Center for Entrepreneurship Executive Committee; Elected At-Large Faculty Representative, Leeds Executive Committee; Member, Leeds School Personnel Advisory Committee (college-level promotion and tenure); Member, Research Standards Committee; Member, Budget Task Force Committee; Leeds School Representative, university due diligence team to investigate international student recruiting joint venture (INTO)

#### **PROFESSIONAL ASSOCIATIONS and ACTIVITIES:**

Western Finance Association Program Committee Member, 1999-current.

Financial Management Association Meetings, Program Committee Member 2005; Program Committee Member and Session Organizer, 2004; Track Chair and Member of Corporate Finance Award Committee, 2003.

Presenter, Monetary Policy and Bank Management Program, 1999-2000, Economics Institute.

Distinguished Judge, Ernst and Young Entrepreneur of the Year 1998, Rocky Mountain Region.

Faculty Sponsor, Venture Capital Investment Competition, 2000, 2001, 2005, 2006, 2007-10.

Faculty Sponsor, Student Participation in “Venture Capital in the Rockies Conference” 1996-2001.

Lecturer, Bioscience Business 101, “Now We’ve Created It – Business Valuation,” sponsored by UCHSC Technology Transfer Office and Colorado Venture Centers, April 14, 1998.

Associations: American Finance Association, Financial Management Association, Western Finance Association, Financial Executives Institute, Society for Financial Studies, Econometric Society.

Referee: *Journal of Finance; The Review of Financial Studies; Journal of Business; Journal of Financial and Quantitative Analysis; Journal of Financial Intermediation; Journal of Money, Credit and Banking; Rand Journal of Economics; The Journal of Economic Dynamics and Control; Journal of Economics and Management Strategy; International Journal of Industrial Organization; Quantitative Finance; Journal of Financial Markets; European Finance Review; Financial Review; Journal of Financial Research; Mathematical Finance; Journal of Banking and Finance; Journal of Corporate Finance; Journal of Real Estate Finance and Economics, Journal of Energy Finance and Development, Finance Research Letters.*

Reviewer: Irwin McGraw-Hill, Oxford University Press.

## **PROFESSIONAL EXPERIENCE:**

Chairman of the Board and Founder, ITM Corporation, 1993-1998. Albuquerque, New Mexico.

Executive Education and Consulting: Hypo Real Estate Capital Corporation (litigation consulting) AT&T Broadband (litigation consulting), Qualcomm (litigation consulting), CEDIR Program (introductory finance), GE Access New Frontiers Program (cash management and venture capital financing), Proprietary Capital LLC (derivatives consulting), Banking and Financial Markets Program (funded by USAID, organized by the Economics Institute, Boulder, CO - derivatives applications), ITESM Banking Program II (organized by the Economics Institute, Boulder, CO - derivatives & risk management), ICG Corporation (value creation and valuation), Bankers Trust Associate Training Program (derivatives trading), Wharton (finance for non-financial managers), John Hancock Mutual Life Insurance Company (information systems).

Hancock/Dikewood Services, wholly-owned subsidiary of John Hancock Mutual Life Insurance Company, January 1981 - June 1984; Titles held - Programmer/Analyst, Senior Programmer Analyst, Manager, EDP Planning and Special Projects. Duties included mainframe and microcomputer software development (applications and data communications), project costing and valuation, proposal preparation, special project consulting, computerized economic modeling and long-range planning.

## **PERSONAL INFORMATION:**

Date of Birth: 1-6-1960

Sex: Male

Citizenship: USA

Marital Status: Married with two grown children