

## Curriculum Vitae Tracie Wooldtke

Haslam College of Business  
428 Stokely Management Center  
The University of Tennessee  
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### EDUCATION:

Ph.D., Finance, Tulane University, New Orleans, LA, 1997  
M.A., Economics, Tulane University, New Orleans, LA, 1994  
M.B.A., Millsaps College, Jackson, MS, 1992  
B.S., Mathematics and Computer Science (magna cum laude), Millsaps College, Jackson, MS, 1988

### PROFESSIONAL EXPERIENCE:

#### Academic:

**Head, Department of Finance**, Haslam College of Business, University of Tennessee, 2016 to present  
**David E. Sharp/Home Federal Bank Professor**, Haslam College of Business, University of Tennessee, 2008 to present  
**Full Professor of Finance**, Haslam College of Business, University of Tennessee, 2015 to present  
**Visiting Professor**, University of Iowa-CIMBA Italy, Fall 2009  
**Associate Professor of Finance**, Haslam College of Business, University of Tennessee, 2006 to 2015  
**Assistant Professor of Finance**, Haslam College of Business, University of Tennessee, 2003 to 2006  
**Assistant Professor of Finance**: Texas A&M University, 1997 to 2003  
**Instructor**: Tulane University, Fall 1995 and Spring 1996

#### Professional:

Hall Corporate Office, Canton, Mississippi, Assistant Office Manager, 1989-1990  
IBM, Jackson, Mississippi, Marketing Support Assistant, 1986-1988

### PUBLICATIONS:

“Can strong corporate governance selectively mitigate the negative influence of “special interest” shareholder activists? Evidence from the labor market for directors” with Diane Del Guercio, 2018, forthcoming *Journal of Financial and Quantitative Analysis*

“Differences in the Information Environment Prior to SEOs under Relaxed Disclosure Regulation,” with Sarah Clinton and Joshua T. White\*, 2014, *Journal of Accounting and Economics* Volume 58, 59-78.

Cited by SEC Commissioner Gallagher in his “Statement on WKSI Waivers” on April 29, 2014.

Cited by SEC Commissioner Piwowar in his "Remarks to the First Annual Conference on the Regulation of Financial Markets" on May 16, 2014.

Cited by SEC Chairwoman Mary Jo White in her October 28, 2015 speech:

<http://www.sec.gov/news/speech/building-dynamic-framework-for-offering-reform.html>,

also referenced on the Harvard Law School Governance blog:

<http://corpgov.law.harvard.edu/2015/10/29/building-a-dynamic-framework-for-offering-reform/>

“Appointments of Academic Directors,” with Joshua T. White\*, Harold Black and Robert Schweitzer, 2014, *Journal of Corporate Finance* Volume 28, 135-151.

\* **University of Tennessee Doctoral Student**

“Corporate Governance and the Informativeness of Accounting Earnings: The Role of the Audit Committee,” with Yin-Hua Yeh, 2013, *Pacific Basin Finance Journal* Volume 23, 1-24.

“Corporate Governance in the USA Banks,” with Harold Black and Kathryn Schumann\*, 2010, Anti-Crisis Paradigms of Corporate Governance in Banks: A New Institutional Outlook, Virtus Interpress, 2-24.

“Do Boards Pay Attention when Institutional Investor Activists ‘Just Vote No’?,” with Diane Del Guercio and Laura Seery\*, 2008, *Journal of Financial Economics* Volume 90, 84-103.

Earlier version recorded as part of public comment by the SEC regarding SEC proposed rule 14a-11.

Abstracted in Corporate Governance websites

(corp.gov.net and blogs.law.harvard.edu/corpgov/2008/07/29/),

Council of Institutional Investors Governance Alert (8/14/08), and CFA Digest (May 2009).

Featured in the Wall Street Journal (4/9/07), Chicago Sun Times (5/14/07), The Deal Magazine (10/28/09),

Investment Company Institute’s Research Perspective (November 2010), Schulte, Roth & Zabel LLP

Activist Investing Developments (Fall 2006), Willkie Farr & Gallagher LLP Client Memorandum

(September 2009)

Excerpted in U.S. Corporate Governance, A Practical Guide to SEC Proxy and Compensation Rules,

Research Handbook on the Economics of Corporate Law, Boards and Shareholders in European Listed

Companies: Facts, Context, and Post-crisis Reform, Governance Principles: Proxy Voting Guidelines (2014

Florida State Board of Administration).

“Can Adverse Effects of Poor Investor Protection Be Mitigated by Incoming Foreign Investment?,” with Eric Kelley\*, 2007, *Journal of Institutional Comparisons*, CESifo DICE Report Volume 5, 28-32.

Nontechnical version of “Investor Protection and Real Investment by U.S. Multinationals,” with Eric Kelley, 2006, *Journal of Financial and Quantitative Analysis* Volume 41, 541-572.

“Investor Protection and Real Investment by U.S. Multinationals,” with Eric Kelley\*\*, 2006, *Journal of Financial and Quantitative Analysis* Volume 41, 541-572.

“Commitment or Entrenchment?: Controlling Shareholders and Board Composition,” with Yin-Hua Yeh, 2005, *Journal of Banking and Finance* Volume 29, 1857-1885.

Recipient of Taiwan’s National Securities and Futures Institute’s Best Paper Award – 2nd place

Excerpted in A Strategic Fit Perspective on Family Firm Performance, Transforming Corporate

Governance in East Asia, The Effectiveness of Boards of Directors of State Owned Enterprises in

Developing Countries.

“Does Investor Identity Matter in Equity Issues?: Evidence from Private Placements,” with Srinivasan, Paul Spindt and Venkat Subramaniam, 2005, *Journal of Financial Intermediation* Volume 14, 210-238.

Excerpted in Private Equity: Fund Types, Risk and Returns, and Regulation, Handbook of Quantitative

Finance and Risk Management, The IPO Decision: Why and How Companies Go Public, Handbook of

Corporate Finance: Empirical Corporate Finance.

“Reining in Activist Funds,” with Len Bierman and Chris Tuggle\*\*, *Harvard Business Review* (included in the forethought section), March 2003.

Excerpted in The American Enterprise: Politics, Business, and Culture, September 2003, 57-58; and in

CFA Magazine, Jan-Feb 2004, “A passion for good corporate governance: Pension funds exercise their

influence in actively shaping policies,” by J. Rubino.

\* University of Tennessee Doctoral Student, \*\* Texas A&M University Doctoral Student

"Agents Watching Agents?: Evidence from Pension Fund Ownership and Firm Value," 2002, *Journal of Financial Economics* Volume 63, 99-131.

Excerpted in Corporate Governance: A Survey of OECD Countries, May 2004; Shareholder Primacy and Corporate Governance: Legal Aspects, Practices, and Future Directions; The Handbook of Research on Top Management Teams; U.S. Corporate Governance; The Oxford Handbook of Corporate Governance.

"Family Control and Corporate Governance: Evidence from Taiwan," with Yin-Hua Yeh and Tsun-Siou Lee, 2001, *International Review of Finance* Volume 2, 21-48.

Reprinted in Governance and Expropriation, 2005, Edited by Larry H.P. Lang, Edward Elgar Publishing.

Excerpted in A Strategic Fit Perspective on Family Firm Performance, The Oxford Handbook of Asian Business Systems, Corporate Governance After the Financial Crisis

## **WORKING PAPERS:**

"Exogenous Changes in Analyst Coverage Prior to SEOs," with Joshua T. White\*

"The Role of Shareholder Communications in the Proxy Voting Process: Exempt Proxy Solicitations," with Brian Blank\*, Laura Seery Cole\* and Kathryn Schumann\*

"Public Pension Fund Activism and Firm Value: 2001 to 2013," Manhattan Institute Legal Policy Report No. 20

## **RESEARCH IN PROGRESS:**

"The Ejection Seat: Are Certain Boards More Likely to Eject Poorly Performing CEOs?," with Mia Li Rivolta\*

## **ACADEMIC HONORS, GRANTS, AND FELLOWSHIPS:**

Newcomer Research Scholar (2017)

Charles and Dorothy Duggan Faculty Research Fellow (2015)

Kinney Research Fellow (2014)

Summer Research Grant (2003-2008, 2012, 2013)

University of Tennessee Neel Corporate Governance Fellow, 2003 to present

Drexel University Corporate Governance Fellow, 2009 to present

Member, International Center for Banking and Corporate Governance at the Ukrainian Academy of Banking, 2010 to present

Guest Contributor, Harvard Law School Corporate Governance Blog, 2008

College of Business Administration Outstanding Scholarship for Teaching, Research, and Service Award Finalist, 2009 to 2011, 2013, 2015

College of Business Administration Southern-Peters Outstanding Researcher Award, 2008

College of Business Administration Allen H. Keally Outstanding Teacher Award, 2007

College of Business Administration Southern-Peters Outstanding Researcher Award Finalist, 2007

College of Business Administration Allen H. Keally Outstanding Teacher Award Finalist, 2006

Reagan Scholar, 2007-2008

A.B. Freeman School Fellowship, 1992-1996

Summer Symposium Participant at Hong Kong University of Science and Technology, 1993

Else Scholar, 1990-1992

Millsaps MBA Honors Scholar, 1990-1992

Merill Lynch Award, 1992

Rotary Foundation Scholar, 1988-1989

J. B. Price Chemistry Award, 1985

\* **University of Tennessee Doctoral Student**



## **PAPERS PRESENTED (including presentations by co-authors):**

- 1992: Southeastern Meeting of the Institute of Management Sciences  
1997: Tulane University, Northeast Louisiana University, Texas A&M University, Financial Management Association Annual Meeting, Hawaii  
1999: American Finance Association Annual Meeting, New York, Texas Finance Festival, Texas  
2000: European Financial Management Association Annual Meeting, Greece, European Finance Association Annual Meeting, London  
2002: Texas A&M University  
2003: University of Tennessee, Financial Management Association Annual Meeting, Colorado, Southern Finance Association Annual Meeting, South Carolina  
2004: Financial Management Association Annual Meeting, New Orleans, Pacific Northwest Conference, Seattle  
2005: University of Tennessee Corporate Governance Center, 10<sup>th</sup> Mitsui Life Symposium on Institutional Investors: Issues in Asset Management and Governance, University of Michigan, Financial Management Association Annual Meeting, Chicago  
2006: University of Washington, Western Finance Association Annual Meeting, Keystone, Colorado, European Financial Management Association Annual Meeting, Stockholm, Vanderbilt Law School Conference on Corporate Governance  
2009: University of Delaware  
2010: Northeast American Accounting Association Annual Meeting, University of Tennessee Corporate Governance Center, University of Tennessee  
2011: Drexel University Corporate Governance Conference-New Ideas Session, American Accounting Association Annual Meeting, Denver, Financial Management Association Annual Meeting, Denver, Georgia State University, Singapore Management University, National University of Singapore, Nanyang Technological University, Hong Kong University of Science and Technology, Southern Methodist University  
2012: Financial Accounting and Reporting Section Midyear Meeting, Chicago, Financial Management Association Annual Meeting, Atlanta, Conference on Financial Economics and Accounting, University of Southern California, University of Delaware  
2013: University of New South Wales, University of Melbourne, University of Queensland, University of Utah, Clemson University, Miami University Ohio, Texas A&M University, University of Alabama, University of Arizona, University of Georgia, University of Mississippi, University of Nebraska  
2014: University of Kentucky, Western Finance Association Meeting, Monterey, Securities and Exchange Commission, George Washington University, University of Illinois – Chicago  
2015: Neel Corporate Governance Center at the University of Tennessee, University of Kentucky/University of Tennessee Conference, 2015 Proxy Monitor Conference, Mississippi State University, University of Alabama, Financial Management Association Meeting, Orlando, U.S. Chamber of Commerce, 2015 Ackerman Corporate Governance Conference (Bar-Ilan University, Israel)  
2017: ASSA Meetings, Chicago

## **COURSES TAUGHT:**

- Financial Management (Undergraduate core, Undergraduate Honors, MBA core, Professional MBA core, Finance for Nonfinancial Managers)  
Corporate Finance (Undergraduate upper division capstone course)  
Doctoral Seminar (Corporate Finance, Special Topics, Second Year Paper Workshop)  
Directed Study for the UMCA Case Competition  
Developed an Online Course for Principles of Finance for both Graduate Students and Executives

## **DOCTORAL DISSERTATION COMMITTEES:**

Brian Blank (Finance, Chair, 2016)  
Syed Kamal (Finance, member, 2016)  
Brandy Hadley (Finance, Chair, 2015)  
Mia Li Rivolta (Finance, Chair, 2014)  
Natalia Gritsko (Economics, outside member, 2014)  
Ronnie Chen (Finance, member, 2013)  
Joshua White (Finance, Chair, 2012)  
Matt Hoag (Accounting, outside member, 2010)  
Mark Pate (Finance, member, 2008)  
Min Zhao (Finance, member, 2008)  
Brian Carver (Accounting, outside member, 2008)  
Scott Bronson (Accounting, outside member, 2006)  
Spencer Case (Finance, member)  
Tammy Berry (Finance, member)

**Ph.D. Advisor** to all second-year doctoral students on their second year papers (2010 - 2014)

### **Primary Faculty Advisor for Doctoral Student Papers:**

Brian Blank, Brandy Hadley, Karen Craig, Joshua White, Laura Seery, Eric Kelley

## **UNIVERSITY AND PROFESSIONAL SERVICE AND LEADERSHIP:**

SEC Academic Leadership Development Program Fellow (2018-2019)

### **University of Tennessee:**

#### University Level

University of Tennessee Leadership Program (2018-2019)  
Chancellor's Investiture Advisory Committee (2017)  
Academic Leadership Committee as Finance Department Head (2016-present)  
Search Committee for Dean of the College of Business Administration (2011-2012)  
Review Committee for Department of Economics Academic Program Review (2008, 2011)  
Panelist for Women in Business, University of Tennessee's Women's History Month Event (2011)

#### College Level

Economics Department's Holly Chair of Excellence Search Committee (2017-present)  
Executive Committee (2016-present)  
College Leadership Council (2016-present)  
Graduate Council (2010 - 2014)  
Neel Corporate Governance Center Strategic and Speaker Committee (2004-2015)  
CBA Database Committee (2013-2014)  
PhD Task Force (2014)  
Accounting Faculty Search Committee-Outside Member (2010-2011)  
Search Committee for Associate Dean of Academic Programs (2009)  
MBA Focus Committee (2008)  
Dean's Faculty Advisory Council (2004 – 2007)

#### Department Level

Ex officio Member of Finance Department Committees (2016-present)  
Strategic Mission Committee (2015)  
Journal List Committee (2015)

Faculty Mentor (2014 – 2015)  
Ph.D. Program Director (2010 – 2014)  
Chair, Faculty Search Committee (2010-2011, 2013-2014, 2014-2015)  
Ph.D. Program and Admissions Committee (2003 - 2015; Chair, 2010 - 2014)  
Ph.D. Comprehensive Exam Committee (2003 - 2015; Chair, 2010 - 2014)  
Benchmark Committee (2011)  
MBA Program Committee (2008 - 2009)  
Faculty Search Committee (2006 - 2008)  
External Speaker Series Coordinator (2004 - 2009)  
Strategic Committee (2007 - 2009)  
Undergraduate Program Committee (2003 - 2007)

**Texas A&M University:**

University Level

Vision 2020 Committee

College Level

UMCA Case Competition Faculty Advisor  
Honors Committee  
Online Learning Committee  
Fellows Selection Committee

Department Level

Undergraduate Program Committee  
Grading Policy Review Committee  
Ph.D. Program Committee  
Department Head Search Committee  
Faculty Search Committee

**Professional Service:**

Guest Speaker:

Haslam Scholars' Program, University of Tennessee (2016)  
Shareholder Activism, Financial Planning Association, Knoxville (2013)

Panelist:

U.S. Chamber of Commerce, Washington D.C. (2015)  
Proxy Monitor Conference, New York (2015)  
*Women in/and Business: Sex, Gender, and Social Justice in the Economic Sphere*,  
University of Tennessee Center for the Study of Social Justice (2013)  
Special Session on Recent Changes in Corporate Governance, Financial Management Association  
Annual Meeting (2010)  
Women's Networking Breakfast, Financial Management Association Annual Meeting  
(2006, 2010, 2013)  
University of Washington CFO Forum on Shareholder Activism (2006)

Organizer and Moderator:

Special Session on Shareholder Activism, Financial Management Association Annual Meeting (2005)

Member of Review Panel:

Annual Academic Conference on Corporate Governance, Drexel University  
(2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017)



Member of the Program Committee:

Financial Management Association Annual Meeting (2005, 2014, 2015)  
European Finance Association Annual Meeting (2015, 2016)  
European Financial Management Association Annual Meeting (2006)

Member of Competitive Award Paper Committee:

Financial Management Association Annual Meeting Best Paper in Corporate Finance (2014)

Session Organizer:

Financial Management Association Annual Meeting (2015)

Session Chair:

Financial Management Association Annual Meeting (2010, 2014)

Discussant:

Financial Management Association Annual Meeting (2000, 2002, 2010, 2012)  
Southern Finance Association Annual Meeting (2003)  
American Finance Association Annual Meeting (2006)  
Drexel University First Corporate Governance Conference (2008)

Ad-hoc Referee:

*Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Journal of Banking and Finance, Financial Management, The Financial Review, Contemporary Accounting Review, International Review of Finance, Journal of Legal Studies, Journal of Economic Behavior and Organization, Journal of Economics and Finance, Review of Financial Economics, Managerial Finance*

Ad-hoc grant reviewer:

Hong Kong Research Grants Council

**Community Service:**

Winter break backpack distribution to the homeless (2014-present)  
Board of Trustees, Christian Academy of Knoxville (2017-present)  
Finance Committee, Christian Academy of Knoxville (2017-present)  
Governance Committee, Christian Academy of Knoxville (2017-2018, Chair: 2018-2019)  
Building and Grounds Committee, Christian Academy of Knoxville (2017-2018)  
Group Leader, Montreal Ministry Trip, Christian Academy of Knoxville (2017, 2018)  
Group Leader, Maniwaki Ministry Trip, Christian Academy of Knoxville (2016)  
Home Owners Association Audit Committee (2015)  
Mission Trip to Belize, Praying Pelican Ministries (Summer 2014)  
First Baptist Concord Middle School Summer Camp Group Leader (2012, 2014)  
Women's Small Group Leader (2006-2014)  
Third Sunday Ministry (co-founder, 2008; participant, 2008-2013)  
Stewardship and Finance Committee, First Baptist Concord (2010-2013)  
Mission Trip to Nicaragua, Partners in Christ (2012)

**PROFESSIONAL AFFILIATIONS: AFA, FMA, SFS**