

## Walter Anderson (Andy) Puckett

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Department of Finance  
University of Tennessee  
Haslam College of Business  
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### ACADEMIC APPOINTMENTS

- 2009 – Present*    **University of Tennessee, Knoxville, TN**  
Professor of Finance – (2017-present)  
Paul and Beverly Castagna Professorship in Investments– (2015-present)  
PhD Program Coordinator – (2014 – present)
- Associate Professor of Finance – (2012-2017)  
Kinney Family Faculty Research Fellow – (2015-2017)
- Assistant Professor of Finance – (2009-2012)  
College of Business Massingale Scholar – (2012-2015)  
Home Federal Bank of Tennessee Banking and Finance Scholar – (2013-2015)
- 2017                **University of Canterbury, Christchurch, New Zealand**  
Erskine Fellow / Visiting Professor  
January – July 2017
- 2005 – 2009*        **University of Missouri, Columbia, MO**  
Assistant Professor of Finance
- 2004 –2005*        **University of Georgia, Athens, GA**  
Temporary Assistant Professor of Finance, Terry College of Business

### EDUCATION

- Ph.D.                **University of Georgia**                Finance                August 2004  
Dissertation: *Who Listens to Analysts: Two Essays on Analyst Recommendations*  
Dissertation Chair: Marc Lipson
- B.S.                 **Auburn University**                Finance (*Magna Cum Laude*)                May 1996

### RESEARCH INTERESTS

Investments, Institutional Trading, Market Microstructure, Executive Compensation, and Sell-Side Analysts.

### PUBLICATIONS

- Irvine, Paul, Marc Lipson, and Andy Puckett, 2007, Tipping, *Review of Financial Studies* 20, 741-768.
- Moser, Bill and Andy Puckett, 2009, Dividend Tax Clienteles: Evidence from Tax Law Changes, *Journal of the American Taxation Association* 31, 1-22. (**Lead Article**)
- Brockman, Paul, Xiumin Martin, and Andy Puckett, 2010, Voluntary Disclosures and the Exercise of CEO Stock Options, *Journal of Corporate Finance* 16, 120-136.

- Puckett, Andy and Sterling Yan, 2011, The Interim Trading Skill of Institutional Investors, *Journal of Finance* 66, 601-633.
- Moser, Bill, Kaye Newberry, and Andy Puckett, 2011, Bank Debt Covenants and Firms' Responses to FAS 150 Liability Recognition: Evidence from Trust Preferred Stock, *Review of Accounting Studies* 16, 355-376.
- Irvine, Paul, Michael Goldstein, and Andy Puckett, 2011, Purchasing IPOs with Commissions, *Journal of Financial and Quantitative Analysis* 46 (5), 1193-1225. (**Lead Article**)
- Anand, Amber, Paul Irvine, Andy Puckett, and Kumar Venkataraman, 2012, Performance of Institutional Trading Desks: An Analysis of Persistence in Trading Costs, *Review of Financial Studies* 25(2), 557-598.
- Anand, Amber, Paul Irvine, Andy Puckett, and Kumar Venkataraman, 2013, Institutional Trading and Stock Resiliency: Evidence from the 2007-2009 Financial Crisis, *Journal of Financial Economics* 108(3), 773-797.
- Lynch, Andrew, Andy Puckett, and Sterling Yan, 2014, Institutions and the Turn-of-the-Year Effect: Evidence from Institutional Trading, *Journal of Banking and Finance* 49, 56-68.
- Biggerstaff, Lee, David Cicero, and Andy Puckett, 2015, Suspect CEOs, Unethical Culture, and Corporate Misbehavior, *Journal of Financial Economics* 117, 98-121.
- Biggerstaff, Lee, David Cicero, and Andy Puckett, 2017, FORE! An analysis of CEO shirking, *Management Science* 63(7), 2302-2322.

## **CURRENT WORKING PAPERS (Active)**

- “The performance of Institutional Investor trades across the supply chain” (with Dallin Alldredge)  
- Second round revision at *Journal of Financial and Quantitative Analysis*
- “Information Production in the Market for Private Placements” (with Andre Liebenberg and Ethan Watson)
- “Dark Trading and Market Quality: A Natural Experiment” (with Eric Kelley and Ryan Farley)
- “Option Skills” (with Amber Anand and Jian Hua)
- “Do Analysts Pay Attention to Academic Research” (with Chelsea Chen)

## **CURRENT WORKS IN PROGRESS**

- “Market Timing Skills: A Clean Test” (with David Maslar and Andrew Lynch)
- “Fragmentation and Market Quality” (with Ryan Farley and Eric Kelley)

## **PAPER PRESENTATIONS**

### **The performance of Institutional Investor trades across the supply chain**

2017: University of Canterbury, University of Otago

2016: University of Washington, Clemson, Miami (Ohio), Magnolia Conference (Mississippi State U.), Texas Tech University, North Carolina State University, Financial Management Association Annual Meeting\*

2015: National Taiwanese University, Hong Kong Polytechnic University

### **Information Production in the Market for Private Placements**

2015: Financial Management Association Annual Meeting\*, World Risk Insurance and Economics (Munich, Germany)\*

### **FORE! An Analysis of CEO Shirking**

2015: Frontiers in Finance Conference, National Chengchi University (Taiwan)

2014: University of Mississippi, Auburn University, Miami Behavioral Conference\*

2013: Financial Management Association Annual Meeting (top 10 session)\*, Villanova University\*, University of Miami (Ohio)\*, Suffolk University\*, University of Alabama-Huntsville\*, Wayne State University\*, University of Nebraska\*

### **Suspect CEOs, Unethical Culture, and Corporate Misbehavior**

2013: University of South Florida, University of Alabama\*, University of Lugano (Switzerland), FMA European Conference

2012: Financial Management Association Annual Meeting (semi-finalist for *Best Paper in Corporate Finance Award*)\*, AAA annual meeting\*, University of Delaware\*, Mid-Atlantic Research Conference\*, University of Georgia\*

2011: NBER conference on "Causes and Consequences of Corporate Culture", University of Tennessee\*

### **Institutional Trading and Stock Resiliency: Evidence from the 2007-2009 Financial Crisis**

2011: Western Finance Association Annual Meeting\*, Financial Intermediation Research Society\*

2010: NBER Market Microstructure Conference\*, Financial Management Association Annual Meeting (top session – *Best Paper in Market Microstructure Award*)\*, AIM Institutional Investor Conference (Univ. of Texas-Austin)\*, University of Alabama, University of Tennessee, 3<sup>rd</sup> Conference on Financial Market Quality (Université Paris-Dauphine & Nyse-Euronext)\*, Mid-Atlantic Research Conference, Creates Symposium for Market Microstructure-Denmark\*, Georgia State University, Southern Methodist University\*, Securities and Exchange Commission\*, Commodity Futures Trading Commission\*

2009: University of Arizona, University of Texas-Dallas\*, University of New South Wales\*

### **Performance of Institutional Trading Desks: An Analysis of Persistence in Trading Costs**

2012: Liquidnet 12<sup>th</sup> annual Traders Summit\*

2011: SAC Capital, Chicago Quantitative Alliance, Bank of America Merrill Lynch\*, Quorum 15 (Buy-and Sell-Side Institution Association)\*

2010: Utah Winter Finance Conference\*, American Finance Association Annual Meeting, Villanova\*, Rutgers\*

2009: Goldman Sachs Equities Strategies Group\*, Babson College\*, Georgia State University\*, University of New South Wales\*, Southern Methodist University\*, University of Virginia\*, University of North Carolina-Charlotte\*

2008: 3<sup>rd</sup> Annual IIROC conference\*, Indian School of Business\*, Nanyang Technological University\*, National University of Singapore\*, Singapore Management University\*, Securities and Exchange Commission\*, Commodity Futures Trading Commission\*, Financial Industry Regulatory Authority\*

### **Do Institutional Investors Have Market Timing Skills? Evidence From ETFs**

2012: Villanova University

2010: China International Conference on Finance\*, Financial Management Association Annual Meeting\*, University of Missouri\*

2009: University of Tennessee

### **Institutions and the Turn-of-the-Year Effect: Evidence from Institutional Trading**

2010: Financial Management Association Annual Meeting\*

### **The Interim Trading Skill of Institutional Investors**

2009: American Finance Association Annual Meeting, National University of Taiwan\*

2008: University of Tennessee, University of Missouri

### **Short-term Institutional Herding and Its Impact on Stock Prices**

2009: Singapore International Conference\*

2007: University of Kansas, University of Missouri

### **Voluntary Disclosures and the Exercise of CEO Stock Options**

2009: American Finance Association Annual Meeting

2008: HEC-Paris\*, Lehigh University\*, Lingnan University-Hong Kong\*

2007: University of Missouri

### **Purchasing IPOs with Commissions**

2007: American Finance Association Annual Meeting\*, Financial Management Association Annual Meeting (top 10% session)\*, Bentley College\*, University of Virginia\*, University of Missouri, University of Nebraska\*, Syracuse University\*

2006: Harvard Business School EVI conference, Clemson University\*

### **Dividend Tax Clienteles: Evidence from Tax Law Changes**

2007: Journal of American Taxation Association Conference\*, Oklahoma State University Research Symposium\*

2006: University of Missouri

### **Tipping**

2005: American Finance Association Annual Meeting, Indiana University\*, Michigan State University\*, University of Virginia\*, Dartmouth College\*

2004: NBER Market Microstructure Conference\*, Southern Finance Association Annual Meeting (*Best Paper in Financial Institutions* Award), University of Missouri, Drexel University, Florida State University, Financial Management Association Annual Meeting, University of Alabama-Birmingham, Midwest Finance Association Annual Meeting, Georgia State University

2003: Doctoral Consortium at the Financial Management Association Annual Meeting

### **Institutional Trading During Extreme Market Movements**

2006: University of Missouri, Securities and Exchange Commission\*, University of Mississippi\*

2005: Financial Management Association Annual Meeting

2004: Mississippi State University, University of Georgia

### **Are Lead Analysts Really Optimistic?**

2003: Financial Management Association Annual Meeting

2002: University of Georgia

(\* indicates presentation by co-author)

## **HONORS AND AWARDS**

Featured article for Quest Magazine, 2016

Finalist for William L. Vallett Outstanding Researcher Award, 2016

University of Tennessee Quest Scholar of the Week, 2015

Martin and Carol Robinson Excellence in Teaching, Research, and Service Award, 2014

University of Tennessee Quest Scholar of the Week, 2013

Semi-Finalist for Best Paper Award (for **Suspect CEOs, Unethical Culture, and Corporate Misbehavior**) FMA Annual Meeting, 2012

University of Tennessee Quest Scholar of the Week, 2011

William L. Vallett Outstanding Researcher Award, 2011

Best Paper Award (for **Market Crashes and Institutional Trading**) FMA Annual Meeting, 2010

Best Paper Award (for **Tipping**) Southern Finance Association Annual Meeting, 2004

Summer Graduate Research Award (with PhD student Lee Biggerstaff), 2011

Raymond and Mary O'Brien Excellence in Teaching Award, 2008

University of Missouri Research Board Grant, 2007-2008

Dissertation Completion Assistantship, 2003-2004  
 Outstanding Teaching Assistant Award, 2003  
 Dince Scholarship 2003-2004  
 AFA PhD travel award recipient, 2003  
 Terry Summer Research Award, 2002, 2003  
 Edward T. Comer Fellowship, 2000-2002  
 Alvin B. Biscoe Fellowship, 2000-2001  
 UGA University-Wide Assistantship, 2000-2002

## TEACHING EXPERIENCE

### *University of Tennessee*

Asset Pricing (Finance 652)	PhD	2010, 2012, 2014, 2016
Debt and Derivatives (Finance 445)	Undergraduate	2013, 2014, 2015, 2016
Investments (Finance 425)	Undergraduate	2009, 2010, 2012, 2013, 2016
Professional MBA lectures	ProMBA	2012, 2013, 2014, 2015, 2016, 2017

### *University of Canterbury*

Asset Pricing	Masters	2017
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### *University of Missouri-Columbia*

Investments (Finance 4020)	Undergraduate	2005, 2006, 2007, 2008
Investment Fund Mgmt. (Fin 7820)	MBA/Undergraduate	2007, 2008, 2009

### *University of Georgia*

Financial Management (FINA 3000)	Undergraduate	2002, 2003
Research Methodologies (FINA 9130)	PhD	2003, 2004
Corporate Finance Theory (FINA 4200)	Undergraduate	2004, 2005
Computers in Finance (FINA 4920)	Undergraduate	2004, 2005

**Executive Education** - Universidad Santa María  
 Guayaquil, Ecuador  
 May, 2009

## PROFESSIONAL EXPERIENCE

**Financial Advisor      Prudential Securities      Birmingham, AL      1999-2000**  
 Responsible for managing investment portfolios for retail clients.

**Investment Advisor      PaineWebber      Birmingham, AL      1996-1999**  
 Responsible for managing investment portfolios for retail clients. Received the CORE asset award in 1997 and 1998.

## **MEDIA MENTIONS**

Sept. 15, 2017 – Wall Street Journal online “Is Playing Golf Good for Business?”  
Aug. 17, 2017 – WalletHub “Ask the Experts: What Can We Learn From Hedge Funds”  
Nov. 30, 2016 – Harvard Business Review “Is your Firm Underperforming? Your CEO Might Be Golfing Too Much”  
Sept. 24, 2016 – Radio Show with Jim Brogan  
Sept. 22, 2016 – Improbable Research “An analysis of CEO shirking (at the golf course)”  
Aug. 8, 2016 – The Fiscal Times “The Secret Indicator of a Bad CEO: His Golf Game”  
Aug. 28, 2015 – Gaebler, “Unethical CEOs Hurt All of Us”  
May 18, 2015 – CNBC, “Poof! CEOs hurt companies by golfing too much”  
Apr. 13, 2015 – Bloomberg, “Study May Provide First Real Proof of How Tone at the Top Impacts Ethics”  
Dec. 7, 2014 – Psychology Today, “Board Role in managing uninvolved CEOs”  
Dec. 3, 2014 - BBC Radio World Service Business Daily, “Sport: playing a business game”  
Nov. 21, 2014 - Wall Street Journal, Morning Risk Report, “Golf and governance – Handicapping CEOs”  
Nov. 21, 2014 - The Globe and Mail, “Study says golf-obsessed CEOs bad for business”  
Nov. 19, 2014 - Golf Digest.com, “Study finds that work gets in the way of CEO’s golf games”  
Nov. 19, 2014 – Newsmax, “Study: Companies with heavy-golfing CEOs generally underperform”  
Nov. 18, 2014 - The Fiscal Times, “Investors are teed off about absent CEO golf addicts”  
Nov. 18, 2014 - Business Insider, “The truth comes out about CEOs who play too much golf”  
Sept. 13, 2014 – Phys.org, “CEOs who misbehave more likely part of unethical corporate culture”  
Aug. 13, 2013 – Minyanville, “Study: Rotten Corporations Stink From the Head Down”  
Aug. 9, 2013 – Wall Street Journal online, “Suspect CEOs more likely to get caught during downturns”  
July/Aug. 2010 – MarketsMedia Magazine, “Traders, Brokers, and Money: The Past is Your Present and Future”  
April 30, 2010 - The Economist: Economist Intelligence Unit, “Parsing the Financial Crisis: First Evidence of a Lost Decade”

The following are feature articles that appeared on Harvard’s Corporate Governance Blog:

Mar. 24, 2015 – “Suspect CEOs, Unethical Culture, and Corporate Misbehavior”  
Nov. 18, 2014 – “Shirking CEOs”

## **CONSULTING ACTIVITIES**

Department of Defense – Study on the feasibility of performance bonds in defense contracting - 2012  
Bush Brothers – family education initiative - 2010, 2011  
Executive Education - Guayaquil, Ecuador - 2009

## **SERVICE ACTIVITIES**

### *External Service*

Track Co-Chair (Investments) for Southern Finance Assoc. Conference (2016)  
Research Review Committee for *Heathy Markets* <http://www.healthymarkets.org/> (2015- present)  
Review Panel for “Best Paper” award in Investments for the FMA meeting (2012, 2014)  
Associate Editor – Journal of Undergraduate Research in Finance (2010-present)  
Review Panel for “Best Paper” award in Investments for the EFA meeting (2012)  
Financial Management Association Meeting Program Committee (2007, 2009, 2011, 2012, 2013, 2014, 2015,2016)  
European Finance Association Meeting Program Committee (2014,2015,2016)  
Kentucky Finance Conference Program Committee (2016, 2017, 2018)  
External letter writer for tenure and promotion (Utah State University, University of Texas – Arlington, Auburn University, Clemson University)

### *Internal Service*

PhD program Coordinator (2014-present)  
Chair of the Teaching Review Committee (2017-present)

PhD program Committee (2009-present)  
 Co-Organizer (with Eric Kelley) of Smokey Mountain Finance Conference (2016, 2017)  
 Faculty Search Committee NTT (2016)  
 Review Committee for Supply Chain Management and Marketing (2016)  
 Chair of the Dept. Strategic Mission Committee (2015-2016)  
 Dean's Faculty Advisory Council (2012-2016)  
 Masters Investment Learning Center Committee (2009-2017)  
 University of Tennessee Faculty Senate (2013-2015)  
 Coordinator for Seminar Speaker series (2011-2013)  
 Peer Research Review Committee (2012)  
 Faculty Search Committee (2010,2013,2014)  
 Strategic Planning Committee (2010-2012)  
 Library Liason (2008, 2009)  
 Internationalization Committee (2008, 2009)  
 Scholarship Committee (2006-2008)  
 Research and Development Committee (2005, 2006)  
 Undergraduate Programs Committee (2006- 2008)  
 Chair of the Finance Dept. Curriculum Committee (2006- 2008)

## REFeree ACTIVITIES

Review of Financial Studies  
 Journal of Finance  
 Journal of Financial and Quantitative Analysis  
 Management Science  
 Financial Management  
 Review of Finance  
 Journal of Financial Markets  
 Journal of Empirical Finance  
 Journal of Corporate Finance  
 Journal of Banking and Finance  
 Journal of Financial Markets  
 Journal of Financial Research  
 Journal of Money, Credit, and Banking  
 The Financial Review  
 Financial Research Letters  
 International Review of Financial Analysis  
 The Quarterly Review of Economics and Finance  
 Hong Kong Research Grants Council

## PHD STUDENT ADVISING

<u>Student</u>	<u>Area</u>	<u>Role</u>	<u>First Placement</u>
Chelsea Chen	Finance (2018 exp)	Committee Chair	
Dallin Alldredge	Finance (2015)	Committee Chair	Washington State Univ.
Lee Biggerstaff	Finance (2014)	Committee Chair	Miami Univ. (Ohio)
Ryan Farley	Finance (2019 exp)	Committee Member	
Peter Dixon	Finance (2018 exp)	Committee Member	
Brian Blank	Finance (2016)	Committee Member	Mississippi State (visiting)
Syed Kamal	Finance (2016)	Committee Member	Austin College
Brandy Hopkins	Finance (2015)	Committee Member	Cal State San Bernardino
Doug Ayers	Accounting (2015)	Committee Member	Ball State
Mike McDonald	Finance (2014)	Committee Member	Fairfield University

Rob Whited	Accounting (2014)	Committee Member	UMass - Amherst
Jens Schubert	Economics (2013)	Committee Member	Virginia Commonwealth University
Ronnie Chen	Finance (2013)	Committee Member	Carson Newman College
Ethan Watson (Univ. of Mississippi)	Finance (2013)	Committee Member	University of North Carolina - Wilmington
Brett Olsen (Univ. of Missouri)	Finance (2007)	Committee Member	Univ. of Idaho
W.D. Allen (Univ. of Missouri)	Finance (2006)	Committee Member	Univ. of Missouri (instructor)

## OTHER SCHOLARLY ACTIVITIES

Taught Asset Pricing course (Masters) at Univ. of Canterbury, New Zealand (2017)  
 Discussant at JAAF conference in New Zealand (2017)  
 Taught PhD mini-seminar for Hong Kong Polytechnic University (2015)  
 Visiting scholar National Chengchi University, Taiwan (May 2015)  
 Discussant, Western Finance Association Conference (2015)  
 Session Chair, Financial Intermediation Research Society - FIRS (2014)  
 Session Chair, FMA European Conference (2013)  
 Discussant, FMA European Conference (2013)  
 Session Chair, Financial Management Association Meetings (2016, 2014, 2012, 2009)  
 Discussant, Financial Management Association Meetings (2014, 2006, 2005, 2004, 2003)  
 Discussant, Southern Finance Association Meetings (2004)  
 Discussant, Midwest Finance Association Meetings (2004)  
 Doctoral Consortium Participant (FMA), New Orleans, October 2004  
 Doctoral Consortium Participant (FMA), Denver, October 2003  
 Assistant for Georgia Banking School, University of Georgia, 2001-2002

## REFERENCES

Dr. Marc L. Lipson University of Virginia Phone: 434.924.4837 Email: <a href="mailto:mlipson@virginia.edu">mlipson@virginia.edu</a>	Dr. Paul J. Irvine Texas Christian University Phone: 817.257.7549 Email: <a href="mailto:p.irvine@tcu.edu">p.irvine@tcu.edu</a>	Dr. Paul Brockman Lehigh University Phone: 601.758.2914 Email: <a href="mailto:pab309@lehigh.edu">pab309@lehigh.edu</a>
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