

## Janet Kiholm Smith

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### Experience

- 1996-present      **CLAREMONT MCKENNA COLLEGE**      **Claremont, CA**  
Von Tobel Professor of Economics, 2000-.  
Dean, Robert Day School of Economics and Finance, 2008-.  
Director, Financial Economics Institute, 2004-2008.  
Department Chair, 1999-2002.  
Professor of Economics, 1996-2000.
- 1981-1996      **ARIZONA STATE UNIVERSITY**      **Tempe, AZ**  
**CAREY SCHOOL OF BUSINESS**  
Professor of Economics, 1993-1996.  
Associate Professor of Economics, 1985-1993.  
Assistant Professor of Economics, 1981-1985.
- 1985-1986      **UNIVERSITY OF SOUTHERN CALIFORNIA**  
1980-1981      **MARSHALL COLLEGE OF BUSINESS**  
Department of Finance and Business Economics,  
Visiting Associate Professor, 1985-1986, Assistant Professor, 1980-1981.
- 1984-1986      **FEDERAL TRADE COMMISSION**      **Los Angeles, CA**  
Economist for Los Angeles office.
- 1984-1985      **UNIVERSITY OF CALIFORNIA, LOS ANGELES**      **Los Angeles, CA**  
Visiting Scholar, Department of Economics.
- 1979-1980      **OBERLIN COLLEGE**      **Oberlin, OH**  
Department of Economics, Assistant Professor.

### Education

- UNIVERSITY OF CALIFORNIA, LOS ANGELES**      **Los Angeles, CA**  
Ph.D., Economics, 1980.  
Dissertation: *Occupational and Business Licensing Legislation: An Economic Analysis*
- ARIZONA STATE UNIVERSITY**      **Tempe, AZ**  
M.S., Economics, 1975.
- UNIVERSITY OF UTAH**      **Salt Lake City, UT**  
B.S., Economics, *summa cum laude*, 1973.  
Phi Beta Kappa, 1972.

## Fields of Specialization

Organizations and Markets, Financial Economics, Law and Economics

## Research Activities

### Publications: Books and Refereed Journal Articles

“Public Information, IPO Price Formation, and Long-run Returns: Japanese Evidence,” with K. Kutsuna and R. Smith, *The Journal of Finance*, 64 (2009): 505-546.

“What’s in Your 403(b)? Academic Retirement Plans and the Costs of Underdiversification,” with J. Angus, W. Brown, and R. Smith, *Financial Management*, 36 (2007): 87-124.

“Evaluating the Boundaries of SEC Regulation,” *Journal of Corporate Finance*, 13 (June 2007): 189-194. Co-editor of special issue on SEC Regulation and Corporate Finance.

“Banking Relationships and Access to Equity Capital Markets: Evidence from Japan’s Main Bank System,” with K. Kutsuna and R. Smith, *Journal of Banking and Finance*, 31 (2007): 335-360.

“Corporate Philanthropic Practices,” with W. Brown and E. Helland, *Journal of Corporate Finance*, 12 (2006): 855-877.

“Are NBA Fans Becoming Indifferent to Race? Evidence from the 1990s,” with Richard Burdekin and Richard Hossfeld, *Journal of Sports Economics*, 6 (2005): 144-159.

“Opportunity Cost of Capital for Venture Capital Investors and Entrepreneurs,” with Frank Kerins and Richard Smith, *Journal of Financial and Quantitative Analysis*, 39 (2004): 385-405.

*Entrepreneurial Finance*, with Richard L. Smith, John Wiley & Sons, 1<sup>st</sup> ed., 2000, 2<sup>nd</sup> ed., 2004. Translations: Chinese (Mandarin and Simplified). Japanese (publisher: John Wiley & Sons International, Chuokeizai-sha, Inc.)

“Competitive Impact of Strategic Restructuring: Evidence from the Telecommunications Industry,” with Michael Hertz and Richard L. Smith, *Industrial and Corporate Change*, 10 (2001): 207-246.

“The SEC’s ‘Fair Value’ Standard for Mutual Fund Investment in Restricted Shares and Other Illiquid Securities,” with Richard L. Smith and Karyn Williams, *Fordham Journal of Corporate & Financial Law*, 6 (2001): 421-474.

“Evidence on the Determinants of Credit Terms Used in Interfirm Trade,” 54 with Chee Ng and Richard L. Smith, *The Journal of Finance*, (June 1999): 1109-1129.

“The Economic Approach to Evaluating Damages,” *Jurimetrics Journal of Law, Science and Technology*, Section of Science and Technology, American Bar Association, 36 (Winter 1996): 217-224.

“Decisions to Retain Attorneys and File Lawsuits: An Examination of the Comparative Negligence Rule in Accident Law,” with Stuart Low, *Journal of Legal Studies*, 14 (June 1995): 535-557.

“An Empirical Examination of Organizational Structure: The Economics of the Factoring Decision,” with Christjahn Schnucker, *Journal of Corporate Finance*, 1 (March 1994): 119-138.

“Industry Effects of Interfirm Lawsuits: Evidence from *Pennzoil v. Texaco*,” with Michael Hertz, *Journal of Law, Economics and Organization*, 9 (October 1993): 425-444.

“The Relationship of Alternative Negligence Defense Rules to Litigation Behavior and Tort Claim Disposition,” with Stuart Low, *Law and Social Inquiry* (Journal of the American Bar Foundation), 17 (Winter 1992): 63-87.

“The Effect of Gender-Sorting on Propensity to Co-author: Implications for Academic Promotion,” with John McDowell, *Economic Inquiry*, 30 (January 1992): 68-92.

“Trade Credit,” *The New Palgrave Dictionary of Money and Finance*, eds. P. Newman, M. Milgate and J. Eatwell, London: MacMillan Press, 1992.

“Factoring,” *The New Palgrave Dictionary of Money and Finance*, eds. P. Newman, M. Milgate and J. Eatwell, London: MacMillan Press, 1992.

“Contract Law, Mutual Mistake, and Incentives to Produce and Disclose Information,” *Journal of Legal Studies*, with Richard L. Smith, 19 (June 1990): 467-488.

“Trade Credit and Informational Asymmetry,” *The Journal of Finance*, 42 (September 1987): 863-872.

“A Theory of *Ex Post* versus *Ex Ante* Price Determination,” *Economic Inquiry*, with Richard L. Smith, 23 (January 1985): 57-67.

“The Pricing of Legal Services: A Contractual Solution to the Problem of Bilateral Opportunism,” *Journal of Legal Studies*, with Steven Cox, 14 (January 1985): 167-183.

“State and Local Fiscal Policy: Implications for Property Values and Economic Growth,” with Richard L. Smith, *Public Finance Quarterly*, 12 (January 1984): 51-76.

“Investor Preference for Large Firms: New Evidence on Economies of Size,” *Journal of Industrial Economics*, with Marc Reinganum, 32 (December 1983): 213-227.

“An Analysis of State Regulations Governing Liquor Store Licensees,” *Journal of Law and Economics*, 25 (October 1982): 301-320.

“Production of Licensing Legislation: An Economic Analysis,” *Journal of Legal Studies*, 11 (January 1982): 117-137.

“Firm Market Share, Advertising and Profitability,” *Intermountain Economic Review*, with Steven Cox (Spring 1976): 34-41.

### **Other Publications**

“Giving Credit Where Credit is Due,” *CFO Europe*, July/August 1999.

“Gender, Co-authorship and Academic Rank,” Committee on the Status of Women in the Economics Profession *CSWEP Newsletter* (Spring 1992).

Book Review: The Conglomerate Corporation, *Journal of Business*, 55 (April 1982): 297-298.

### **Research Under Review or in Progress**

“Corporate Governance and Chronically Under-performing Firms,” with G. Erenburg, R. Smith, J. Wallace (in progress)

“The Paradox of ‘Fraud-on-the-Market Theory’: who Relies on the Efficiency of Market Prices?” with G. Erenburg, R. Smith, Working Paper, 2008 (under submission)

### **Grants and Sponsored Research**

*Faculty Research Grant*, Claremont McKenna College: 1997, 1998, 1999, 2000; *Freeman Foundation Grants*: 2002, 2005. *Council of 100 Research Grants*, College of Business, Arizona State University: 1987, 1988, 1989, 1991, 1992, 1995. *Goldwater Institute for Public Policy Research*, sponsored research: “Deregulating Local Telephone Service,” 1993, 1994. *Office of Economic Development, State of Arizona*, sponsored research: “The Role of Telecommunications Regulation in Economic Development,” 1991, 1992. *Research Development Award*, College of Business, Arizona State University, 1988-89. *California Department of Real Estate*, sponsored research: “Real Estate Specialization—Need for Special Licenses and/or Educational Requirements,” Report published 1988 (co-investigator). *Marshall Graduate School of Business, Center for Telecommunications Research*, University of Southern California, Research Grant, 1985-1986. Grant to attend *Legal Institute for Economists*, at Dartmouth College, participant, 1983. *College of Business Summer Research Grants*, Arizona State University: 1984, 1983, 1982. *Foundation for Research in Economic Education Grant*, 1981. *The Institute for Humane Studies Research Grant*, “Property Values and State and Local Fiscal Policy,” 1980. *California State Office of Alcoholism*, “Market Structure in the Beer, Wine and Distilled Spirits Industries in the United States and California,” report published 1979 (with S. Ornstein).

### **Teaching Activities**

#### **Courses**

Economics of Strategy  
Industrial Organization  
Sports Economics

Topics in Financial Economics  
Law and Economics  
Microeconomic Theory

### **Professional Service**

#### **Referee services**

*American Economic Review*  
*Canadian Journal of Economics*  
*Economic Inquiry*  
*European Economic Review*  
*Financial Management*  
*International Review of Law and Economics*

*Journal of Banking and Finance*  
*Journal of Comparative Economic*  
*Journal of Corporate Finance*  
*Journal of Economic Education*  
*Journal of Economics and Management Strategy*  
*Journal of Finance*  
*Journal of Financial Economics*  
*Journal of Financial Intermediation*  
*Journal of Financial and Quantitative Analysis*  
*Journal of Financial Research*  
*Journal of Institutional and Theoretical Economics*  
*Journal of Law and Economics*  
*Journal of Money, Credit and Banking*  
*Journal of Political Economy*  
*Jurimetrics Journal of Law, Science and Technology*  
*Journal of Sports Economics*  
*Managerial and Decision Economics*  
*National Science Foundation*  
*Quarterly Journal of Economics*  
*Scandinavian Journal of Economics*  
*Social Science Quarterly*  
*Southern Economic Journal*

### **Advisory**

National Science Foundation (NSF), Graduate Research Fellowship Program, Selection Panelist, various years, 2000-present

### **Institutional Service**

#### **Claremont McKenna College**

Dean, Robert Day School of Economics and Finance, 2008-present  
Director, *Financial Economics Institute*, 2004- 2008  
Director, *Robert A. Day 4+1 BA/MBA Program*, 1996-  
Chair, Department of Economics, 1999-2002  
Chair, Administration Committee (elected), 2004-05  
*Presidential Award for Merit*, 2002  
Executive Committee, Appointments, Promotion and Tenure (elected), 2000-03  
Strategic Planning Steering Committee, 2000-01  
Administration Committee (elected), 1997-99; 2004-06  
Board of Trustees Finance Committee, 2004-2008  
Board of Trustees Budget and Audit Committee, 2000-2004  
Board of Trustees Investments Committee, 1998-2000  
Search Committee, Berger Institute Director, 1998-99, 2000-01  
Search Committee Chair, Department of Economics, 1997-98, 1998-99  
WASC Accreditation Steering Committee and Task Force Chair, 1998-99

### **Membership in Professional Affiliations and Honorary Societies**

American Economic Association, Committee on the Status of Women in the Economics Profession, American Finance Association, Financial Management Association, Phi Beta Kappa.

*Last modified: June 2008*