

William J. Wilhelm, Jr.

1915 Meadowbrook Rd.
Charlottesville, VA 22903
(434) 244-6363

Bill.Wilhelm@Virginia.edu

http://www.commerce.virginia.edu/faculty_research/staff_directory/wilhelm.html

August 2019

Academic Appointments:

- William G. Shenkir Eminent Scholar, McIntire School of Commerce, University of Virginia, October 2007 - Present.
- Visiting Professor, Lingnan (University) College, Sun Yat-sen University, 2014-2015.
- Murray Research Professor, McIntire School of Commerce, University of Virginia, September 2005 - 2007.
- Professor of Commerce, McIntire School of Commerce, University of Virginia, September 2002 - August 2005.
- American Standard Companies Visiting Professor of Management Studies, Said Business School, University of Oxford, March 2001 - July 2006.
- Visiting Professor, Said Business School, University of Oxford, 1998 - March 2001.
- Visiting Professor, Institut D'Economie Industrielle, Toulouse, France, May - June, 1997.
- Associate Professor of Finance, Boston College, 1995 - 2001.
- Assistant Professor of Finance, Boston College, 1988 - 1994.

Other Professional Affiliations:

- International Research Fellow, Oxford University Centre for Corporate Reputation, 2010 – present.
- Research Fellow, Centre for Economic Policy Research (CEPR), 2001-2015.
- Oxford University Summer Research Symposium (Oxford Financial Research Centre), 2001 – 2007.

Education:

- Louisiana State University, Ph.D., Business Administration (Finance), 1988.
- Wichita State University, M.A., Economics, 1984.
- Wichita State University, B.B.A., Finance, 1981.

Teaching Experience:

- Investments (undergraduate and MBA/MS)
- Derivatives/Risk Management (undergraduate and MS)
- Financial Institutions (undergraduate and MBA/MS)
- Investment Banking (undergraduate and MBA/MS)
- Organizational Design for Financial Services Firms (MBA/MS)
- Venture Capital (MBA/MS)
- Corporate Finance (undergraduate, University of Virginia School of Law)
- Private Equity (undergraduate)

Research

Books:

“Information Markets,” with Joseph Downing, *Harvard Business School Press* (November 2001).

“Investment Banking: Institutions, Politics, and Law,” with Alan Morrison, *Oxford University Press* (2007). Second (paperback) edition, (2008), Chinese translation, China CITIC Press (2011).

Book Chapters:

“Rebuilding Reputations,” with Alan Morrison and Rupert Younger, in *Investing in Change: The Reform of Europe’s Financial Markets*, Andrew Gowers, Ed. *AFME* (2011).

Published Articles:

“The Impact of the 1980 Depository Institutions Deregulation and Monetary Control Act on Market Value and Risk: Evidence From the Capital Markets,” with Paul R. Allen, *Journal of Money, Credit, and Banking* 20, 1988, 364-380.

“A Comparative Analysis of IPO Proceeds Under Alternative Regulatory Environments,” with Lawrence Benveniste, *Journal of Financial Economics* 28, 1990, 173-207.

“Market Making in the Options Markets and the Costs of Discrete Hedge Rebalancing,” with Mel Jameson, *Journal of Finance* 47, 1992, 765-780.

“What's Special About the Specialist?” with Lawrence Benveniste and Alan Marcus, *Journal of Financial Economics* 32, 1992, 61-86.

“The Failure of Drexel Burnham Lambert: Evidence on the Implications for Commercial Banks,” with Lawrence Benveniste and Manoj Singh, *Journal of Financial Intermediation* 3, 1993, 104-137.

“Contract Design for Problem Asset Disposition,” with Lawrence Benveniste, Dennis Capozza, and Roger Kormendi, *Journal of the American Real Estate and Urban Economics Association* 22, 1993, 149-166.

“Evidence on the Strategic Allocation of Initial Public Offerings,” with Kathleen Weiss Hanley, *Journal of Financial Economics* 37, 1995, 239-257. Reprinted in *The International Library of Critical Writings in Financial Economics: Vol. 4, Empirical Corporate Finance*, Michael Brennan, Ed. (Edward Elgar).

“An Empirical Investigation of Short-Selling Activity Prior to Seasoned Equity Offerings,” with Assem Safieddine, *Journal of Finance* 51, 1996, 729-749.

“Price Stabilization as a Bonding Mechanism in New Equity Issues,” with Lawrence Benveniste and Walid Busaba, *Journal of Financial Economics* 42, 1996, 223-255.

“Initial Public Offerings: Going by the Book,” with Lawrence Benveniste, *Journal of Applied Corporate Finance*, Spring 1997. Reprinted in *The Best in Securities Offerings*, Bowne & Co., Inc., New York, 1998.

“Who Benefits from Price Stabilization of Initial Public Offerings?” with Lawrence Benveniste and Sina Erdal, *Journal of Banking and Finance* 22, 1998, 741-767.

“Secondary Market Price Stabilization of Initial Public Offerings,” *Journal of Applied Corporate Finance*, Spring 1999,

“Internet Investment Banking: The Impact of Information Technology on Relationship Banking,” *Journal of Applied Corporate Finance*, Spring 1999. Reprinted in *Corporate Finance: Where Theory Meets Practice*, (McGraw-Hill Irwin, New York, 2001).

“The Internet and Financial Market Structure,” *Oxford Review of Economic Policy*, June 2001.

“A Theory of the Syndicate: Form Follows Function,” with Pegaret Pichler, *Journal of Finance*, December 2001.

“Information Externalities and the Role of Underwriters in Primary Equity Markets,” with Lawrence Benveniste and Walid Busaba, *Journal of Financial Intermediation*, January 2002.

New Technologies, Financial Innovation, and Intermediation,” with Thomas Chemmanur, *Journal of Financial Intermediation*, January 2002. (Guest editors’ introduction to special issue on the impact of technological advances on financial markets and intermediaries)

“IPO Allocations: Discriminatory or Discretionary?” with Alexander Ljungqvist, (Lead Article) *Journal of Financial Economics* 65, Issue 2, August 2002.

“Global Integration in Primary Equity Markets: The Role of U.S. Banks and U.S. Investors,” with Tim Jenkinson and Alexander Ljungqvist, *Review of Financial Studies* 16-1, Spring 2003, 63-99. Reprinted in: Ritter, J.R. (ed.) *Recent Developments in Corporate Finance*, Edward Elgar (forthcoming).

“IPO Pricing in the Dot-Com Bubble,” with Alexander Ljungqvist, *Journal of Finance* 58, April 2003, 723-752.

“Evidence of Information Spillovers in the Production of Investment Banking Services,” with Lawrence Benveniste, Alexander Ljungqvist and Xiaoyun Yu, *Journal of Finance*, April 2003.

“Bookbuilding, Auctions, and the Future of the IPO Process,” *Journal of Applied Corporate Finance* 17, Winter 2005.

“Partnership Firms, Reputation and Human Capital,” with Alan Morrison, *American Economic Review* 94, December 2004, 1682-92.

“Does Prospect Theory Explain IPO Market Behavior?” with Alexander Ljungqvist, *Journal of Finance*, 60, August 2005, 1759-90 .

“Competing for Securities Underwriting Mandates: Banking Relationships and Analyst Recommendations,” with Alexander Ljungqvist and Felicia Marston, *Journal of Finance* 61, February 2006, 301-40.

“Why are European IPOs so Rarely Priced Outside the Indicative Price Range?” with Tim Jenkinson and Alan Morrison, *Journal of Financial Economics* 80, 2006, 185-209.

“Investment Banking: Past, Present, and Future,” with Alan Morrison, *Journal of Applied Corporate Finance* 17, Winter 2007.

“The Demise of Investment-Banking Partnerships: Theory and Evidence,” with Alan Morrison, *Journal of Finance* 63, February 2008, 311-350.

“A Theory of the Transition to Secondary Market Trading of IPOs,” with Zhaohui Chen, (Lead Article) *Journal of Financial Economics* 90, 2008, 219-236.

“Scaling the Hierarchy: How and Why Investment Banks Compete for Syndicate Co-Management Appointments,” with Alexander Ljungqvist and Felicia Marston, *Review of Financial Studies* 22, October 2009, 3977-4007.

“Information Production by Investment Banks,” with Zhaohui Chen, *Journal of Financial and Quantitative Analysis*, 47, August 2012, 763-794.

“Computerization and the ABACUS: Reputation, Trust, and Fiduciary Responsibility in Investment Banking,” With Steven Davidoff and Alan Morrison, *Journal of Corporation Law*, 37, 2012, 530-553.

“Investment Bank Reputation and “Star” Cultures,” with Zhaohui Chen and Alan Morrison, (Lead Article) *Review of Corporate Finance Studies*, 2 (2), March 2014, 129-153.

“Another Look at Bookbuilding, Auctions, and the Future of the IPO Process,” with Zhaohui Chen and Alan Morrison, *Journal of Applied Corporate Finance* 26, Spring 2014.

“Opacity, Complexity, and Self-Regulation in Investment Banking,” with Alan Morrison, *George Washington University Law Review*, 83, April 2015.

“Traders vs. Relationship Managers: Reputational Conflicts in Full-Service Investment Banks,” with Zhaohui Chen and Alan Morrison, *Review of Financial Studies*, 28, 2015, 1153-98.

“Trust, Reputation and Law: The Evolution of Commitment in Investment Banking,” with Alan Morrison, *Journal of Legal Analysis*, August, 2015.

“Investment-Banking Relationships: 1933-2007,” with Alan Morrison, Carola Schenone and Aaron Thegeya, *Review of Corporate Finance Studies*, 7, 2018, 194-244.

Working Papers:

“Investment Bank Governance and Client Relationships,” with Zhaohui Chen, Alan Morrison, and Xin Xue.

“Blame, Praise, and Accountability: A Relational Theory of Corporate Moral Agency,” with Alan Morrison and Rita Mota, under review at *Business Ethics Quarterly*.

“Financial Innovation with Endogenous Learning,” with Zhaohui Chen and Alan Morrison.

“Conflict, Judgment, and Virtue in Investment Banks,” with Alan Morrison and Rita Mota.

Invited Presentations:

Investment Bank Governance and Client Relationships

University of Chicago (Workshop on Relational Contracts), September 2018, *University of Oxford (Centre for Corporate Reputation)*, August 2018, *Financial Intermediation Research Society Annual Conference*, May 2019, *Society for Institutional and Organizational Economics Annual Conference*, June 2019.

Investment-Banking Relationships: 1933-2007

William and Mary, November 2011, *Oxford Centre for Corporate Reputation 2013 Symposium*, *New York Federal Reserve Bank*, September 2013, *University of Melbourne*, September 2013, *University of New South Wales*, September 2013, *University of Sydney*, September 2013, *Fordham University*, January 2014, *University of Maryland*, May 2014, *Financial Intermediation Research Society Conference*, June 2014, *Sun Yat-sen University*, September, *Northeastern University*, September 2014, *University of Arizona*, October 2014, *University of Minnesota*, November 2014, *University of Zurich*, September 2015, *Lehigh University*, October 2016, *University of British Columbia Law School*, February 2017.

Traders vs. Relationship Managers: Reputational Conflicts in Full-Service Investment Banks

University of Texas, August 2013, *Oxford Financial Intermediation Theory Conference*, September 2013, *Financial Intermediation Research Society Conference*, June 2014, *Warwick Frontiers of Finance Conference 2014*, *European Finance Association Meetings 2014*, *SFS Cavalcade*, May 2014 (Keynote Paper).

Individual and Institutional Reputation (or Investment Bank Reputation and “Star” Cultures)

Keynote presentation, *Society for Financial Studies Cavalcade*, April 2014, *European Finance Association Annual Meetings*, August 2012, *George Mason University*, November

2011, *Oxford Centre for Corporate Reputation Symposium*, September 2011, *University of Connecticut Law School*, April 2010, *University of Iowa*, April 2009, *Helsinki School of Economics*, November 2008.

Information Production by Investment Banks

Ohio State University, November 2010, *Columbia University Law School*, April 2008, *University of Alabama*, November 2007, *University of Wisconsin*, April 2007, *Louisiana State University & University of New Orleans*, April 2007, *University of Virginia, School of Law*, *Olin Law and Finance Conference*, March 2007.

Scaling the Hierarchy: How and Why Investment Banks Compete for Syndicate Co-Management Appointments

Temple University, April 2008.

A Theory of the Transition to Secondary Market Trading of IPOs

Annual Meeting of the *Western Finance Association*, June 2006.

The Demise of Investment-Banking Partnerships: Theory and Evidence

University of Michigan, November 2006, *University of Richmond*, April 2006, Annual Meeting of the *American Finance Association*, January 2006, *University of South Carolina*, December 2005, *University of Western Ontario*, October 2004, *University of Colorado*, December 2004.

Does Prospect Theory Explain IPO Market Behavior?

Annual Meeting of the *Western Finance Association*, June 2004, *Tuck School (Dartmouth)*, *Center for Corporate Governance Conference*, July 2004.

Competing for Securities Underwriting Mandates: Banking Relationships and Analyst Recommendations

Annual Meeting of the *Western Finance Association*, June 2003, *NBER*, July 2003, *Norwegian School of Economics*, November 2003.

Partnership Firms, Reputation and Human Capital

University of Minnesota, October 2002, *American University*, December 2002.

IPO Pricing in the Dot-Com Bubble

London Business School, May 2002, Annual Meeting of the *Western Finance Association*, June 2002.

IPO Allocations: Discriminatory or Discretionary?

NYSE Conference on Global Equity Markets, February 2001, Annual Meeting of the *American Finance Association*, January 2002.

Global Integration in Primary Equity Markets: The Role of U.S. Banks and U.S. Investors

University of Arizona, December 1999, *University of Notre Dame*, November 2000, *HEC (France)*, June 2000, *NYSE/CEPR Conference on the Design of Primary Markets*, June 2000, *Annual Meeting of the Western Finance Association*, June 2000, *ABN-Amro IPO Conference*, July 2000.

Evidence of Information Spillovers in the Production of Investment Banking Services

NYSE/CEPR Conference on the Design of Primary Markets, June 2000, *ISCTE Business School (Lisbon, Portugal)*, May 2002, *Faculdade de Economia do Porto (Portugal)*, May 2002.

Human Capital and the Theory of the Firm

University of Minnesota, March 1998.

A Theory of the Syndicate: Form follows Function

London Business School, *EU TMR Workshop*, June 1998, *University of Texas*, August 1998, *Michigan State University* October 1998, *Baruch College*, November 1998, *Annual Meeting of the Western Finance Association*, June 1999.

Information Externalities in Primary Equity Markets

Boston University, October 1996, *Securities and Exchange Commission*, November 1996, *I.D.E.I.*, *University of Toulouse*, May 1997, *Universitat Pompeu Fabra*, June 1997, *Northeastern University*, October 1997, *Harvard Business School*, March 1998, *London Business School*, April 1998, *Saïd Business School, Oxford*, May 1998, *Virginia Tech*, March 1999, *Journal of Financial Intermediation Symposium*, May 2000, *ABN-Amro IPO Conference*, July 2000, (best paper award).

Who Benefits from Price Stabilization of Initial Public Offerings?

NYU Berkley Center/Salomon Center Conference on the Economics of Small Business Finance, May 1997.

Price Stabilization as a Bonding Mechanism in New Equity Issues

University of South Carolina, March 1995, *Northwestern University – Journal of Financial Intermediation Symposium*, May 1995, *Annual Meeting of the Western Finance Association*, June 1995, *Sixth Annual Conference on Financial Economics and Accounting*, *University of Maryland*, November 1995.

An Empirical Investigation of Manipulation in Seasoned Equity Offerings

Annual Meeting of the Western Finance Association, June 1994.

Evidence on the Strategic Allocation of Initial Public Offerings

Annual Meeting of the Western Finance Association, June 1993, *Securities and Exchange Commission*, September 1993.

Stock Market Design and Market Transparency

Conference on Understanding Securities and the Stock Market conducted for the State Planning Commission of the People's Republic of China by the Fletcher School of Law and Diplomacy, *Tufts University*.

The Failure of Drexel Burnham Lambert: Evidence on the Implications for Commercial Banks

Annual Meeting of the *American Finance Association*, January 1993.

Maximizing the Value of a Failed Thrift: A Contract Design Problem

Garn Institute of Finance conference on "Strategies for Success in the Evolving Financial Markets," February 1992, *University of Utah*, AFA-AREUA Joint Session at the Annual Meeting of the *American Finance Association*, January 1993.

What's Special About the Specialist?

Annual Meeting of the *Western Finance Association*, June 1992, Annual Meeting of the *Financial Management Association*, October 1991, Board of Directors of the *New York Stock Exchange* Specialist Organization, April 1991.

A Comparative Analysis of IPO Proceeds Under Alternative Regulatory Environments

Annual Meeting of the *Western Finance Association*, June 1991.

Market Making in the Options Markets and the Costs of Discrete Hedge Rebalancing

Annual Meeting of the *Eastern Finance Association*, April 1990.

Market Making in Related Securities: Evidence from the CBOE

Annual Meeting of the *Financial Management Association*, October 1989.

Decomposing Bid-Ask Spreads Using Data from Related Securities: Evidence from the Options Markets

Annual Meeting of the *Financial Management Association*, October 1989.

An Empirical Analysis of Clean-up Tender Offers

Annual Meeting of the *Financial Management Association*, October 1987.

The Impact of Earnings Announcements on the Bid-Ask Spread

Annual Meeting of the *Western Finance Association*, June 1987, Annual Meeting of the *Financial Management Association*, October 1986.

The Impact of the 1980 Depository Institutions Deregulation and Monetary Control Act on Market Value and Risk: Evidence From the Capital Markets

Annual Meeting of the *Financial Management Association*, October 1985.

Non-Academic Presentations:

Goldman Sachs, October 2005.
JP Morgan, January 2006.
Parkway Capital, January 2006.
BIA Digital Partners, October 2006.

Research Grants:

The Garn Institute of Finance, “Maximizing the Value of a Failed Thrift: A Contract Design Problem,” with Lawrence Benveniste, February 1990 - September 1991.

MIDAMERICA Institute for Policy Research, “The Institutionalization of Investment: Implications for Market Structure,” with Lawrence Benveniste, 1990.

Consulting & Policy Work

- The President’s National Infrastructure Advisory Council, *Intelligence Information Sharing Study*, 2011.
- ING Group (executive education: risk management), 2000-2001.
- Tradepoint, Oxford Economic Research Associates (OXERA), 1998.
- California Power Exchange, London Economics, 1998.
- Dresdner Securities, 1993 - 1995.
- Resolution Trust Corporation, Catalyst Institute for Policy Research, 1990-92.