

# KRISTINE WATSON HANKINS

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## ACADEMIC EXPERIENCE

University of Kentucky, Gatton College of Business and Economics	
William E. Seale Professor (Full professor since 2020)	2017 – Present
- University Research Professor	2022 – 2023
- Gatton Academic Impact Research Award	2022
Garvice D. Kincaid Professor, Associate Professor	2014 – 2016
Director of Graduate Studies for Finance Ph.D. Program	2011 – 2017
E. Vernon and William Smith Faculty Fellow	2013 – 2014
Assistant Professor of Finance	2006 – 2014
Stockholm School of Economics	
Visiting Scholar (Economics and Finance)	Spring 2018

## EDITOR POSITIONS

<i>Journal of Corporate Finance</i> , Editor-in-Chief	2021 –
<i>Journal of Financial Research</i> , Associate Editor	2018 – 2021
<i>Financial Review</i> , Associate Editor	2018 – 2021

## PUBLICATIONS

- Why Are Companies Sitting on So Much Cash? (with Mitchell Petersen), 2020, *Harvard Business Review*, January 17, 2020.
- Understanding the Rise in Corporate Cash: Precautionary Savings or Foreign Taxes (with Michael Faulkender and Mitchell Petersen), 2019, *Review of Financial Studies* 32, 3299-3334.
- Lead article, Editor's Choice
- Risk Management with Supply Contracts (with Heitor Almeida and Ryan Williams), 2017, *Review of Financial Studies* 30, 4179-4215.
- GARP Risk Management Research Award
- The Cost of Financial Flexibility: Evidence from Share Repurchases (with Alice Bonaimé and Brad Jordan), 2016, *Journal of Corporate Finance* 38, 345–362.
- Paul Woolley Conference Runner-up Best Paper Prize
- Financial Flexibility, Risk Management, and Payout Choice (with Alice Bonaimé and Jarrad Harford), 2014, *Review of Financial Studies* 27, 1074-1101.
- Summarized in *Finance and Accounting Memos*, 2016
- Estimating Dynamic Panel Models in Corporate Finance (with Mark Flannery), 2013, *Journal of Corporate Finance* 19, 1-19.
- Lead article
  - Featured Tutorial Presentation at the 2012 Financial Management Association Conference
  - Emerald Citation of Excellence Award, 2016
    - o one of top 50 highest-impact articles among 15,000 management articles

Cash Flows and Leverage Adjustments (with Michael Faulkender, Mark Flannery, and Jason Smith), 2012, *Journal of Financial Economics* 103, 632–646.

- Winner, 2012 Jensen Prize (2<sup>nd</sup> place): Best paper in Corporate Finance and Organizations

The Role of Risk Management in Mergers and Merger Waves (with Jon Garfinkel), 2011, *Journal of Financial Economics* 101, 515-532.

- Reprinted in *Mergers and Acquisitions*, edited by Harold Mulherin, Edward Elgar Publishing.

How Do Financial Firms Manage Risk? Unraveling the Interaction of Financial and Operational Hedging, 2011, *Management Science* 57, 2197-2212.

The Effect of Fiduciary Standards on Institutions' Preference for Dividend-Paying Stocks (with Mark Flannery and M. Nimalendran), 2008, *Financial Management* 37, 647-671.

## WORKING PAPERS

Corporate Responses to Stock Fragility (with Richard Friberg and Itay Goldstein)

- R&R, *Journal of Financial Economics*
- 2021 American Finance Association Conference
- 2021 Midwest Finance Association Conference

Do Firms Hedge During Distress? (with Heitor Almeida and Ryan Williams)

- 2020 RCFS/RAPS Bahamas Conference
- 2020 SFS Cavalcade Conference
- 2020 European Finance Association Conference
- 2019 EFMA Best Paper Prize
- 2019 FIRS Conference
- 2019 University of Toronto Rotman Financial Innovation and Risk Management Conference
- 2019 FSU SunTrust Conference
- 2019 ITAM Finance Conference (Mexico)

Book Chapter: Risk Management (with Gerald Hoberg)

- Invited chapter for Edward Elgar's 'Handbook of Corporate Finance', edited by Dave Denis

Trade Policy, Captive Finance, and Consumer Credit (with Morteza Momeni and David Sovich)

- 2022 Michigan State University FCU Conference
- 2022 UBC Summer Finance Conference
- 2022 Indiana University Finance Conference
- 2021 FRA Early Ideas Session

## INVITED SEMINARS AND TALKS

2023: California Corporate Finance Conference (Distinguished Guest), Rice University

2022: University of Arizona, Federal Reserve Bank of Atlanta, University of Toronto – Economics (rescheduled), Northern Illinois University

2021: University of Oregon, Bonn/WHU/Cologne, Miami University, FMA Special Session on the Government's Economic Response to the Pandemic

2020: University of Colorado at Boulder, University of Connecticut, FMA Tutorial Session on Measuring Uncertainty and Risk, Baylor University, University of Oklahoma, UNLV, University of Connecticut

2019: University of Missouri, Florida International University, Dayton Finance Workshop (keynote), Syracuse University

2018: University of Nebraska, University of South Florida, Stockholm School of Economics (brown bag), FMA Special Session on Tax Cuts and Jobs Act

2017: Frontiers of Finance Conference in Banff, University of Illinois at Urbana-Champaign,  
Louisiana State University  
2016: Securities and Exchange Commission  
2015: University of Florida, Lehigh University, Universidad de los Andes, Chile  
Earlier: Texas A&M University, University of Kansas, University of Tennessee, University of Iowa,  
FMA Tutorial Session on Dynamic Panel Estimation

## REFEREE

Review of Financial Studies, Journal of Finance, Journal of Financial Economics, Management Science, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Journal of Money, Credit, and Banking, Review of Finance, Journal of Financial Research, Financial Review

## EXTERNAL SERVICE

FMA Napa/Sonoma Finance Conference Program Committee	2023
Edinburgh Corporate Finance Conference Program Committee	2023
SFS Cavalcade Session Chair	2022
University of Oklahoma's Energy and Climate Finance Program Committee	2021 – 2022
Financial Research Association (FRA) Program Committee	2018 – 2022
Session Chair	2022, 2019
Financial Intermediation Research Society (FIRS) Program Committee	2019 – 2022
SFS Cavalcade Program Committee	2016 – 2022
Colorado Finance Summit Program Committee	2019 – 2021
SFS Cavalcade Asia Program Committee	2017 – 2019
Midwest Finance Conference, Academic Director	2020 – 2023
Midwest Finance Conference, Program Track Chair	2016 – 2017
Eastern Finance Conference, Program Track Chair	2020
FIRN Conference (Australia) Program Committee	2015 – 2022
Hong Kong Research Grants Council External Reviewer	2016, 2019
Financial Management Association	
Women's Lunch Chair (2022); Academic Track Chair (2021); Survey & Synthesis Board (2016-2021); Nominating Committee (2016); Awards Track Chair (2013); Program Comm (2007 – 2022)	

## INTERNAL SERVICE

UK Finance Conference, Founding Co-Chair	2016 – 2022
UK Gatton, Strategic Planning Committee	2019 – 2022
UK Gatton, MBA Policy Committee	2019 – 2022
UK Retirement Plan Oversight Committee	2018 – 2022
UK Gatton, EMBA Policy Committee	2016 – 2021
UK Gatton, Graduate Studies Committee	2011 – 2017
UK Gatton, Coordinator of Finance Seminar Series	2008 – 2015
UK Gatton, Recruiting Committee for Finance Area	2007, 2011-2018

## DEI SERVICE

FMA Women's Lunch, Chair	2022
UK Gatton Women in Finance Summit	2021-2022
WFA Conference, Early Women in Finance Discussant	2021
CSWEP Econopalooza Summer Networking, Senior Scholar	2021
FMA Women's Breakfast Panelist	2014

**TEACHING**

Stockholm School of Economics

Ph.D mini-course: Industrial Organization and Finance

University of Kentucky

Ph.D.: Empirical Corporate Finance Seminar; Advanced Research in Finance Seminar

MBA: Daytime MBA, Corporate Financial Policy (Athens, Greece), EMBA Finance II

Undergraduate: Capital Investment and Financing Decisions

University of Florida

Financial Management

**DISSERTATION COMMITTEES**

Spencer Stone, University of Kentucky – Finance

Kyu Oh, University of Kentucky – Finance

Tian Qiu, University of Kentucky – Finance

Michael Farrell (chair), University of Kentucky – Finance, UVA Darden; UW Milwaukee

Tyson Van Alfen, University of Kentucky – Finance; Southern Illinois, Carbondale

Marc Painter, University of Kentucky – Finance; Saint Louis University

David Moore (chair), University of Kentucky – Finance: Loyola Marymount

Qiping Huang, University of Kentucky – Finance: Boise State

Tim Bianco, University of Kentucky – Economics: Allegheny College

Tim Harris, University of Kentucky – Economics: Illinois State University

Lewis Warren, University of Kentucky – Economics: U.S. Census

Soohyung Kim, University of Kentucky – Finance: University of Wisconsin at La Crosse

Di Kang (co-chair), University of Kentucky – Finance: Zhejiang University

Sunayan Acharya (co-chair), University of Kentucky – Finance: Murray State University

Jill Kirby, University of Kentucky – Finance: Butler University

Hinh Khieu, University of Kentucky – Finance: University of Southern Indiana

*External Examiner* Thomas Seiler, Stockholm School of Economics – Economics; UBS

*External Examiner* Sabrina Gong, University of Alberta – Accounting; Brock University

**EDUCATION**

University of Florida

2006

Ph.D. in Finance

- University of Florida Presidential Fellowship

- American Association of University Women Dissertation Fellowship

Rutgers University

2002

M.S. in Statistics

University of Chicago

1998

B.A. in Political Science, with College and Department Honors

**BUSINESS EXPERIENCE**

Merrill Lynch, Private Investment Group

2001

Associate, Private Equity Placement New York, NY

PricewaterhouseCoopers, Financial Advisory Services

1998 – 2000

Associate, Financial Securities Litigation New York, NY