

## LEONCE L. BARGERON

335L Gatton College of Business & Economics

Lexington, KY 40506

Work: (859) 257-4397

[leonce.bargeron@uky.edu](mailto:leonce.bargeron@uky.edu)

### Academic positions held

Gatton College of Business & Economics, University of Kentucky	
Associate Professor of Finance	2018-present
PNC Endowed Professorship	2020-present
Ashland Oil Endowed Faculty Fellow	2016-2020
Assistant Professor of Finance	2014-2018
Katz Graduate School of Business, University of Pittsburgh	
Assistant Professor of Finance	2005-2014
Kenan-Flagler Business School, University of North Carolina	
Research Assistant	2000-2005

### Education

- University of North Carolina: Finance PhD
- University of Virginia: Economics MA
- University of Pennsylvania: Physics BA

### Publications

#### *Journal publications:*

- “The Price Effect of Stock Repurchases: Evidence from Dual Class Firms” with Michael Farrell. *Management Science*, forthcoming
- “Why do Firms Disagree with Short Sellers? Managerial Myopia Versus Private Information” with Alice Bonaime, 2020. *Journal of Financial and Quantitative Analysis*, 55, 2431-2465 (Lead article)
- “Financing Investment Spikes in the Years Surrounding World War I” with David Denis and Kenneth Lehn, 2018. *Journal of Financial Economics*, 130, 215-236. (Lead article)
- “What is the Shareholder Wealth Impact of Target CEO Retention in Private Equity Deals?” with Frederik Schlingemann, René Stulz, and Chad Zutter, 2017. *Journal of Corporate Finance*, 46, 186-206.
  - Abstracted in the *Harvard Law School Forum on Corporate Governance and Financial Regulation*.
- “The Timing and Source of Long-run Returns Following Repurchases” with Alice Bonaime and Shawn Thomas, 2017. *Journal of Financial and Quantitative Analysis* 52, 491-517.
- “Limited Liability and Share Transferability: An Analysis of California Firms, 1920-1940” with Kenneth Lehn, 2017. *Journal of Corporate Finance*, 44, 451-468.

- “Employee-Management Trust and M&A Activity” with Kenneth Lehn and Jared Smith, 2015. *Journal of Corporate Finance*, 35, 389–406.
- “Disagreement and the Informativeness of Stock Returns: The Case of Acquisition Announcements” with Kenneth Lehn, Sara Moeller, and Frederik Schlingemann, 2014. *Journal of Corporate Finance*, 25, 155-172.
- “Do Shareholder Tender Agreements Inform or Expropriate Shareholders?” 2012. *Journal of Corporate Finance*, 18, 373-388.
- “Accelerated Share Repurchases” with Manoj Kulchania and Shawn Thomas, 2011. *Journal of Financial Economics*, 101, 69-89.
- “Sarbanes-Oxley and Corporate Risk-Taking” with Kenneth Lehn and Chad Zutter, 2010, *Journal of Accounting and Economics*, 49, 34-52.
  - Abstracted in the *Harvard Law School Forum on Corporate Governance and Financial Regulation*.
- “Why Do Private Acquirers Pay So Little Compared to Public Acquirers?” with Frederik Schlingemann, René Stulz, and Chad Zutter, 2008. *Journal of Financial Economics*, 89, 375-390. (Lead article)
  - Jensen Prize for the Best Paper Published in the *Journal of Financial Economics* in the Areas of Corporate Finance and Organizations.
  - Reprinted in *Corporate Takeovers, Modern Empirical Developments*, vol. 1, B. Espen Eckbo, ed., Elsevier Academic Press.

*Book chapters:*

- “Financing the Business Firm” with Kenneth Lehn, *Oxford Handbook in Managerial Economics*, Edited by Christopher R. Thomas and William F. Shughart, Oxford University Press, 2013, 475-490.
- “The Subprime Crisis and Systemic Risk: Evidence from U.S. Securities Markets” with Kenneth Lehn and Mehmet Yalin, *Globalization and systemic Risk*, edited by Douglas D. Evanoff, David S. Hoelscher, and George G. Kaufman, World Scientific Publishing, 2009, 299-312.

*Non-business publications:*

- “States at  $E_x = 6-13$  MeV in  $^{23}\text{Na}$  from  $^{19}\text{F}(^6\text{Li},d)$  at  $E(^6\text{Li})= 16$  MeV” with H. T. Fortune and J. R. Powers, 1995. *Physical Review C*, 51, 1154-1166.

**Working papers**

- “Acquisitions and CEO Compensation Changes” with David Denis
- “Early and Often: Filing Agent Access to SEC Documents” with Christopher Clifford and Tian Qiu
- “The Buffering Effect of Brands for Companies Facing Legislative Homogenization: Evidence from the Introduction of Sarbanes-Oxley” with John Hulland, Felipe Thomaz, and Chad Zutter. *Revising for resubmission to the Journal of the Academy of Marketing Science*.

- “Voluntary Disclosures Regarding Open Market Repurchase Programs” with Alice Bonaime, Mei Feng, and Shawn Thomas.
- “The Information Content of Shareholder Tender Agreements”.

### **Journal refereeing**

*European Financial Management, Financial Management, Financial Review, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Economics and Management Strategy, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Research, Journal of Futures Markets, Journal of Law Economics and Organization, Management Science, Review of Financial Economics, Review of Financial Studies*

### **Teaching experience**

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|----------------|----------------------------------|------------------------------|
| • 2019-present | Financial Modelling              | University of Kentucky       |
| • 2014-2018    | Capital Invest. & Fin. Decisions | University of Kentucky       |
| • 2005-2013    | Introduction to Finance          | University of Pittsburgh     |
| • 2001         | Corporate Finance                | University of North Carolina |

### **Awards and honors**

#### *Research:*

- 2020 Institute for the Study of Free Enterprise Research Grant
- 2020 Gatton College Research Excellence Grant
- 2019 Institute for the Study of Free Enterprise Research Grant
- 2019 Gatton College Research Excellence Productivity Award
- 2018 MSF Summer Research Grant
- 2018 Marguerite Pelissier Fellowship for Research Excellence in Finance
- 2018 Institute for the Study of Free Enterprise Research Grant
- 2017 Marguerite Pelissier Fellowship for Research Excellence in Finance
- 2017 Gatton College Research Excellence Grant
- 2016 Institute for the Study of Free Enterprise Research Grant
- 2008 Jensen Prize for Corporate Finance and Organizations for the Best Paper  
Published in the *Journal of Financial Economics*

#### *Teaching:*

- 2012 College of Business Administration Best Teaching in the Core
- 2012 Dean’s Excellence in Teaching Award
- 2009 College of Business Administration Best Teaching in the Core
- 2009 Dean’s Excellence in Teaching Award
- 2008 College of Business Administration Best Teaching in the Core
- 2002 PhD Student Teacher of the Year: UNC Kenan-Flagler Business School

### **Work experience**

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|---------------------------|-----------------------|
| • Chief Financial Officer | Ram Tool & Supply Co. |
| • Manager OTC Options     | BNP / Cooper Neff     |
| • Managing Director       | Cooper Neff UK        |

- Market Maker (LIFFE)                      Cooper Neff UK
- Market Maker (PHLX)                      Cooper Neff

**Doctoral committees:**

- Chang Suk Bae (University of Pittsburgh) – Outside committee member
- Michael Farrell – Committee member [at the Center for Asset Management - Darden School of Business]
- David Moore – Committee member [at Loyola Marymount University]
- Jared Smith – Committee member [at North Carolina State University]
- Anjana Rajamani – Committee member [at Rotterdam School of Management]
- Mary Becker – Committee member [at Canisius College]
- Jesse Ellis – Committee member [at North Carolina State University]
- Manoj Kulchania – Committee member [at Wayne State University]
- Scott Nickleach (Statistics department) – Committee member [at Sonoma State University]

**Presentations and conference participation**

\* Indicates presentation by co-author

Acquisitions and CEO Compensation Changes

- Fifth Annual Cass M&A Research Centre Conference, London, UK (scheduled for June 2021)
- Middle Tennessee State University, 2019

What is Revealed When Firms Disagree with Short Sellers?

- American Finance Association Annual Meeting, 2018, Philadelphia, PA
- Financial Management Association Annual Meeting, 2017, Boston, MA
- 2017 Telfer Conference on Accounting and Finance, University of Ottawa\*

What is the Shareholder Wealth Impact of Target CEO Retention in Private Equity Deals?

- 2016 FOM Conference at Dartmouth College\*
- Third Edinburgh Finance Conference, 2016\*

Financing Investment Spikes in the Years Surrounding World War I

- SFS Finance Cavalcade, 2014, Washington D.C.
- University of Kentucky, 2013
- University of Tennessee, 2013
- University of Alabama, 2013
- University of Arizona, 2013
- University of Pittsburgh, 2013

The Life-cycle of Open Market Repurchase Programs

- American Finance Association Annual Meeting, 2013, San Diego, CA\*
- University of Pittsburgh, 2011

Does Limited Liability Matter: An Analysis of California Firms, 1920-1940

- Canadian Law and Economics Association, 2012
- UCLA Conference in Honor of Harold Demsetz, 2012\*

Corporate Culture and M&A Activity”

- National Bureau of Economic Research Conference on Causes and Consequences of Corporate Culture, 2011\*

#### Accelerated Share Repurchases

- American Finance Association Annual Meeting, 2010, Atlanta, GA\*

#### Disagreement and the informativeness of stock returns: The case of acquisition announcements

- Queens University, 2010
- University of New South Wales, 2009
- ISCTE Business School Annual Finance Conference, 2009, Lisbon, Portugal
- University of Pittsburgh, 2009

#### The Subprime Crisis and Systemic Risk: Evidence from U.S. Securities Markets

- International Finance Conference, 2007, Chicago Federal Reserve\*

#### Sarbanes-Oxley and Corporate Risk-Taking

- Journal of Accounting and Economics Conference, 2008, University of Rochester
- American Enterprise Institute, 2007, Washington D.C.

#### Why Do Private Acquirers Pay so Little Compared to Public Acquirers?

- University of Pittsburgh, 2007

#### Shareholder Tender Agreements: An Empirical Perspective

- Babson College, 2005
- Boston College, 2005
- Georgia Institute of Technology, 2005
- Securities and Exchange Commission, 2005
- Stockholm School of Economics, 2005
- Tulane University, 2005
- University of Calgary, 2005
- University of Cincinnati, 2005
- University of North Carolina, 2005
- University of Pittsburgh, 2005

#### A Theory of Shareholder Tender Agreements

- FMA Meetings 2004, New Orleans, LA

Board of Directors – Eastern Finance Association 2017

Board of Directors – Eastern Finance Association 2016

Board of Directors – Eastern Finance Association 2015

Program committee – FMA 2018 Meetings, San Diego, CA

Program committee – FMA 2017 Meetings, Boston, MA

Program committee – FMA 2016 Meetings, Las Vegas, NV

Program committee – FMA 2015 Meetings, Orlando, FL

Program committee – FMA 2014 Meetings, Nashville, TN

Program committee – EFA 2018 Meetings, Philadelphia, PA

Program committee – EFA 2017 Meetings, Jacksonville, FL

Session chair – FMA Meetings 2018, San Diego, CA

Session chair – FMA Meetings 2017, Boston, MA

Session chair – FMA Meetings 2016, Las Vegas, NV

Session chair – FMA Meetings 2015, Orlando, FL

Session chair – FMA Meetings 2014, Nashville, TN

Session chair – FMA Meetings 2013, Chicago, IL

Discussant – MFA Invited Presentation session 2018, San Antonio, TX

Discussant – FMA Meetings 2012, Atlanta, GA

Discussant – FMA Meetings 2010, New York, NY

Discussant – FMA Meetings 2004, New Orleans, LA