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EDUCATIONAL BACKGROUND

B.A. Economics, Tulane University, 1981
M.A. Economics, Washington University St. Louis, 1983
Ph.D. Economics, Washington University St. Louis, 1986

PREVIOUS APPOINTMENTS

NISA Investment Advisors
Investment Officer, Research, 1998-2000
University of Florida
Chairman, Department of Finance, 1995-1998
Associate Professor of Finance, 1993-Present
Assistant Professor of Finance, 1986-1992
Northwestern University
Visiting Assistant Professor of Finance, 1990-1991

SELECTED PUBLICATIONS: CORPORATE FINANCE

“Theory and Evidence on the Resolution of Financial Distress” with Brian Ciochetti and Tim Riddiough, Review of Financial Studies, 2006, 19: 1357-1398.

“Unsecured Debt Financing by Real Estate Investment Trusts,” with Tim Riddiough, Real Estate Economics, 2003, 31: 89-112.

“Call Options and Liquidations in Commercial Real Estate Debt Financing,” Real Estate Economics, 2002, 30: 115-136.

“Liquidity and Liquidation: Evidence from Real Estate Investment Trusts,” Journal of Finance, 2000, 55: 469-486.

“Asset Sales by Financially Distressed Firms,” with Chris James and Robert Mooradian, 1994, Journal of Corporate Finance, 1: 233-257.

“The Information Content of Distressed Restructurings Involving Public and Private Debt Claims, with Chris James and Robert Mooradian, 1993, Journal of Financial Economics, 33: 93-118.

“The Determinants of Tender Rates in Interfirm and Self-Tender Offers,” with Michael Ryngaert, 1992, Journal of Business, 65: 529-556.

“The Mode of Acquisition in Takeovers: Taxes and Asymmetric Information,” with Michael Ryngaert, 1991, Journal of Finance, 46: 653-669.

“Bank Rates of Return and Entry Restrictions, 1869-1914,” with John Binder, 1991, Journal of Economic History, 51: 47-66.

“Claimholder Incentive Conflicts in Reorganization: The Role of Bankruptcy Law,” 1989, Review of Financial Studies, 2: 109-123.

“The Construction of Tender Offers: Capital Gains Taxes and the Free Rider Problem,” 1988, Journal of Business, 61: 183-196.

“Collusion, Efficiency and Pricing Behavior: Evidence from the Banking Industry,” with Michael Smirlock, 1986, Economic Inquiry, 25: 85-96.

SELECTED PUBLICATIONS: INVESTMENTS

“Rebalancing Revisited: The Role of Derivatives in Portfolio Rebalancing,” with Dan Scholz and Gideon Ozek, forthcoming, *Financial Analysts Journal*

“An Empirical Analysis of Credit Spread Innovations,” Journal of Fixed Income, 2001, 11: 9-27.

“The Cost and Duration of Cash Balance Pension Plans,” with Bill Marshall and Phillip Dybvig, 2001 Financial Analysts Journal, 57: 50-63.

“Assessing Fixed Income Manager Style and Performance from Historical Returns,” with Bill Marshall, Journal of Fixed Income, 2001, 10: 15-25.

“The Determinants of Expected Returns on Mortgage-Backed Securities: An Empirical Examination of Option Adjusted Spreads,” Journal of Fixed Income, 1999, 9: 8-18.

CURRENT WORKING PAPERS

“Financial Leverage and Bargaining Power: Evidence from LBO Transactions,” with Shawn Thomas and Ted Fee, revision requested, *Journal of Finance*.

“Taxes and Callable Bonds,” with Heber Farnsworth.

“Secured Debt Financing and Leverage: Theory and Evidence,” with Hugh Marble.

“Investment Incentives and the Recourse Structure of Debt: Theory and Evidence,” with Hugh Marble.

“What Drives the Allocation of Assets in Defined Benefit Pension Plans?” with Alice Bonaime and Michael Ryngaert.

TEACHING AWARDS

2004 MBA Program Elective Teacher of the Year

1996 MBA Program Elective Teacher of the Year

1995 University of Florida Teacher Improvement Program Award

1994 College of Business, Teacher of the Year