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Experience

Claremont McKenna College Claremont, CA
Fritz B. Burns Associate Professor of Economics, Fall 2003 -

Massachusetts Institute of Technology Cambridge, MA
Sloan School of Management
Visiting Associate Professor, 2002

Harvard Business School Boston, MA
Associate Professor, Finance, 1996-2002
Assistant Professor, Finance, 1991-1996

Securities And Exchange Commission Washington, DC
Senior Research Scholar, Office of Economic Analysis. July 1990-July 1991.
Financial Economist, Office of Economic Analysis. Summers 1988, 1989

Goldman, Sachs & Co. New York, NY
Associate, Financial Strategies Group. Summer 1987

The Boston Consulting Group, Inc. Chicago, IL
Associate. 1984-1986

Education

Massachusetts Institute Of Technology Cambridge, MA
Ph.D. in Applied Economics, June 1990. Concentrations in finance and industrial organization.

University Of Chicago Chicago IL
A.B. in Economics, with honors, June 1984. University of Chicago Honor Scholarship.

Awards for Academic Research

Addison Wesley Prize for the Best Paper in Financial Management, 2000-2002 (biannual award).

Best Paper Award of the 9th Global Finance Association Annual Conference, 2002.

Best Paper in Corporate Finance, Financial Management Association European Conference, 2002

Smith Breeden First Prize for Best Paper Published in the Journal of Finance 1993

Research Papers and Articles

1. "Company Stock: How Costly Is It?" Revise and resubmit from the Journal of Law and Economics (formerly Harvard Business School Working Paper 02-058).

2. "Does Risk Matter? Corporate Insider Transactions in Internet-Based Firms," Revise and resubmit from the Journal of Finance (formerly Harvard Business School Working Paper 00-062)

3. "A Senior Manager's Guide to Integrated Risk Management," Journal of Applied Corporate Finance, Volume 14 No. 4, Winter 2002, pp. 56-70.

Also scheduled to be reprinted in Enterprise Risk Management: Concepts and Cases, published by the Institute of Chartered Financial Analysts of India (ICFAI).

4. "The Promise and Challenge of Integrated Risk Management," Risk Management and Insurance Review, Vol. 5 No. 4, Fall 2002, pp. 55-66.

5. "The Efficiency of Equity-Linked Compensation: Understanding the Full Cost of Awarding Executive Stock Options," Financial Management, Summer 2001, pp. 5-30. Lead article. Received 2002 Addison-Wesley Prize for the Best Paper in Financial Management.

6. "Short-sellers, fundamental analysis and stock returns" with Patricia M. Dechow, Amy P. Hutton and Richard G. Sloan. Journal of Financial Economics Vol. 61, No.1, July 2001, pp. 77-106.

7. "A Better Approach to Managing Risk," Harvard Business Review, Vol. 79, No. 2, February 2001, pp. 22-23.

8. "The Secrets Hidden in Market Prices," Financial Times Mastering Management Series, Financial Times, Nov. 6, 2000, pp. 2-4. Lead article.

Also published in Mastering Management 2.0, James Pickford (ed.), Pearson Education Limited, London, 2001, pp. 397-402.

9. "Total Strategies for Company-Wide Risk Control," *Financial Times Mastering Risk Series*, Financial Times, May 9, 2000, pp. 2-4. Lead article.

Also published in Mastering Risk 2.0: Volume 1: Concepts, James Pickford (ed.), Pearson Education Limited, London, 2001, pp. 67-73.

10. "The Effect of Illegal Insider Trading on Takeover Premia." European Finance Review, Vol. 1, No. 1 (1997): 51-80. Solicited paper for inaugural issue of journal.

11. Book Review, Nasser Arshadi and Thomas H. Eyssell. *The Law and Finance of Corporate Insider Trading: Theory and Evidence*, in the Journal of Finance, Vol. 50, No. 2, June 1995, pp. 749-750.

12. "An Empirical Analysis of Illegal Insider Trading." Journal of Finance, 47 (December 1992): 1661-1700. Lead article. Received First Prize, Smith Breeden Awards, 1993.

Also published in Foundations of Corporate Law, Roberta Romano (ed.), Oxford University Press, New York, 1993.

13. "A Comparison of Futures and Forward Prices of an Interest Rate Sensitive Financial Asset." Journal of Finance, 47 (March 1992): 381-396.

14. "The Effects of Antitakeover Protection on Long-Term Planning," in Investing for the Long Term, Seminar Proceedings for the Association for Investment Management and Research (1992): 38-45.

15. "Shark Repellents and Managerial Myopia: An Empirical Analysis," with M. Mitchell, H. Mulherin, J. Netter, and A. Poulsen. Journal of Political Economy 98 (October 1990): 1108-1117.

Published Cases and Notes

1. "Compensation at Level 3 Communications TN," Harvard Business School Teaching Note, Harvard Business School Publishing, Boston, MA, Case Number 5-202-085, June 2002, 21 p.

2. "Compensation at Level 3 Communications," Harvard Business School Case, Harvard Business School Publishing, Boston, MA, Case Number 9-202-084, December 2001, 12 p.

3. Kmart Inc. and Builders Square TN,” Harvard Business School Teaching Note, Harvard Business School Publishing, Boston, MA, Case Number 5-202-083, December 2001, 14p.
4. “Ameritrade Holding Corporation TN,” Harvard Business School Teaching Note, Harvard Business School Publishing, Boston, MA, Case Number 5-202-071, November 2001, 9p.
5. “Honeywell Inc. and Integrated Risk Management TN,” Harvard Business School Teaching Note, Harvard Business School Publishing, Boston, MA, Case Number 5-202-020, August 2001, 20p.
6. “Risk Management at Apache Corporation TN,” Harvard Business School Teaching Note, Harvard Business School Publishing, Boston, MA, Case Number 5-202-019, August 2001, 8p.
7. “Risk Management at Apache Corporation,” Harvard Business School Case, Harvard Business School Publishing, Boston, MA, Case Number 9-201-113, April 2001, 24p.
8. “Extracting Information from the Futures and Forwards Markets: The Relation between Spot Prices, Forward Prices and Expected Future Spot Prices,” Harvard Business School Note, Harvard Business School Publishing, Boston, MA, Case Number 9-201-109, March 2001, 4 p.
9. “Valuing the Option Component of Debt and Its Relevance to DCF-Based Valuation Methods,” Harvard Business School Note, Harvard Business School Publishing, Boston, MA, Case Number 9-201-110, March 2001, 5p.
10. “Real Options Valuation when Multiple Sources of Uncertainty Exist,” Harvard Business School Note, Harvard Business School Publishing, Boston, MA, Case Number 9-201-106, March 2001, 5p.
11. “Honeywell Inc. and Integrated Risk Management,” Harvard Business School Case, Harvard Business School Publishing, Boston, MA, Case Number 9-200-036, February 2000, 22p.
12. “Ameritrade Holding Corporation,” Harvard Business School Case, Harvard Business School Publishing, Boston, MA, Case Number 9-200-057, April 2000, 18p.
13. “Kmart Inc. and Builders Square,” Harvard Business School Case, Harvard Business School Publishing, Boston, MA, Case Number 9-200-044, February, 2000, 25p.

14. “Acova Radiateurs TN,” Harvard Business School Teaching Note, Harvard Business School Publishing, Boston, MA, Case Number 5-200-003, August 1999, 21p.
15. “Note on European Buyouts,” Harvard Business School Note, Harvard Business School Publishing, Boston, MA, Case Number 9-296-051, January, 1996, 16p.
16. “Acova Radiateurs,” Harvard Business School Case, Harvard Business School Publishing, Boston, MA, Case Number 9- 295-150, June 1995, 12 p.
17. “Time Inc.’s Entry into the Entertainment Industry A & B Teaching Note,” Harvard Business School Teaching Note, Harvard Business School Publishing, Boston, MA, Case Number 5-294-066, February 1994, 8p.
18. “Time Inc.'s Entry into the Entertainment Industry (A),” Harvard Business School Case, Harvard Business School Publishing, Boston, MA, Case Number 9- 293-117, April 1993, 21p.
19. “Time Inc.'s Entry into the Entertainment Industry (B),” Harvard Business School Case, Harvard Business School Publishing, Boston, MA, Case Number 9-293-133, April 1993, 1p.

Working Papers

“Do Underwater Executive Stock Options Still Align Incentives? The Effect of Stock Price Movements on Managerial Incentive-Alignment,” with Li Jin. Harvard Business School Working Paper 02-002 (2001). Under consideration at the Journal of Business. Awarded “Best Corporate Finance Paper” at 2002 Financial Management Association International Conference. Awarded “Best Paper” at the 2002 Global Finance Association Annual Meeting.

“Restoring the Link Between Pay and Performance: Evaluating the Costs of Relative-Performance-Based (Indexed) Options,” Harvard Business School Working Paper 02-021 (2001).

“Designing an Option Plan that Rewards Relative Performance: Indexed Options Revisited” Harvard Business School Working Paper 02-022 (2001).

Teaching Experience

Corporate Finance, Claremont McKenna College. Undergraduate economics elective. Introductory course (first finance course) covering elements of investments and corporate finance. Fall 2003.

Corporate Financial Management, Harvard Business School. Advanced corporate finance, second-year elective MBA-level course. Taught similar course at MIT's Sloan School as part of second year curriculum. Both versions taught using the case method. Topics covered include various DCF-based valuation methods, their assumptions, relation to each other, and treatment of risky debt, option-pricing as applied to the firm's debt and equity, and to the value of corporate guarantees, real options, corporate risk management integrating both risks and ways of managing that risk, market efficiency and incorporation of information, executive compensation. 1996-2002.

First-Year Finance, Harvard Business School. Introductory first-year MBA-level finance course covering valuation, working capital management, and capital structure. Taught using case method. 1992-1995.

Executive Educative, Harvard Business School. Miscellaneous classes including risk management, valuation, and company-specific tailored programs.

Business Studies, Harvard Business School. Finance course for DBA students.

Professional Activities

Conference Presentations

American Law and Economics Association Annual Meetings, September 2003.

American Finance Association Annual Meetings, January 2003

Business Performance Symposium on The Future of Executive Incentive Plans: Design, Accounting and Governance at the Institute of Chartered Accountants of England and Wales, January, 2003, keynote speaker.

Georgetown-Sloan Project on Business Institutions Conference on Field Research, October 2002.

Western Finance Association Meetings, June 2002.

Financial Management Association European Conference, June 2002

Society of Labor Economists Annual Meeting, May 2002

Global Finance Association Annual Conference, May 2002, presenter and session chair.

Eastern Finance Meetings, April 2002

Annual Research Conference in Financial Risk, July 2001

European Financial Management Association, July 2001, presenter and session chair.

French Finance Association June 2001, presenter and discussant.

American Law and Economics Association, May 2001,

Contracts with Highly-Skilled Employees Conference at Georgetown Law Center, November, 2000.

Law and Entrepreneurship Conference at Lewis and Clark University October, 2000.

European Finance Association Meetings, August 2000, session chair.

Scottish Institute for Research in Investment and Finance's Corporate Governance, Ownership and Organization Conference, July 2000

Accounting and Finance Conference in Tel Aviv, July 2000

French Finance Association, June 1995

CRSP Seminar on the Analysis of Security Price, November 1994

Southern Finance Meetings, November 1994

European Finance Association, August 1994

American Finance Association Meeting, January 1994, discussant.

Western Finance Meetings, June 1993, discussant.

American Finance Association Meetings January 1993, discussant.

American Finance Association Meetings, January 1992, discussant

Southern Finance Meetings, November 1991

Western Finance Association Meetings, June 1991

Association for Investment Management and Research, October 1991

CRSP Seminar on the Analysis of Security Prices, May 1991

American Finance Association Annual Meetings, December 1990.

Presentations at Invited Seminars

University of Pennsylvania, 2003.

National Economic Research Associates, 2003.

DePaul University, 2003.

University of British Columbia , 2002.

Claremont McKenna, 2002

UCLA, 2002

University of Illinois, 2002.

Purdue University, 2002.

University of Waterloo, 2002.

University of Virginia, 2002.

Indiana University, 2001.

New York University, 2001.

Harvard University, 2000.

University of Wisconsin, 2000.

Harvard University, 1999.

Harvard University 1997.

Virginia Tech, 1994.

Harvard University, 1994.

Northwestern University, 1994.

Yale University, 1994.

University of Washington, 1994.

University of Florida, 1993.

University of Michigan, 1993.

Penn State, 1993.

Massachusetts Institute of Technology, 1993.

Massachusetts Institute of Technology, 1990.

New York University, 1991.

Stanford University, 1991.

Ohio State University, 1991.

Securities and Exchange Commission, 1991.

University of Pennsylvania, 1991.

Rochester University, 1990.

Securities and Exchange Commission, 1990.

Yale University, 1990.

Harvard University, 1990.

Professional Service

Nominations Committee: 1994 American Finance Association Annual Meeting

Program Committee: 1996 Western Finance Association Meeting

Program Committee: 1997 Western Finance Association Meeting

Corporate Finance Track Chair: 2002 Financial Management Association Annual Meeting

Awards Subcommittee: 2002 Financial Management Association Annual Meeting

Served as referee for the *American Economic Review*, the *European Finance Review*, *Financial Management*, the *Journal of Business*, the *Journal of Finance*, the *Journal of Financial Economics*, the *Journal of Financial and Quantitative Analysis*, the *Journal of Political Economy*, the *Quarterly*

Journal of Economics, the Rand Journal of Economics, and the Review of Financial Studies.