

## GABRIEL G. RAMIREZ

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### ACADEMIC EXPERIENCE

2002-present Professor of Finance, Kennesaw State University.  
1997-2002 Professor of Finance, Insurance, and Real Estate, Virginia Commonwealth University.  
1994-1997 Associate Professor of Finance, Binghamton University.  
1995-1996 Visiting Associate Professor, Stern Business School, New York University.  
1994-1995 Visiting Scholar, Georgia State University.  
1988-1994 Assistant Professor of Finance, Binghamton University

### EDUCATION:

Ph.D in Finance, 1989, Georgia State University.  
MBA, 1983, Georgia State University.  
B.S. in Marketing, 1980, Instituto Tecnológico de Estudios Superiores, Monterrey (México).

### HONORS

Doctoral Research Fellowship (1987), George M. Sparks Scholarship Honors Day (May 1987), Outstanding Merit Award (1984), National Scholastic Honor Society: Beta Gamma Sigma (Honors Day: May 1983), Summa Cum Laude (México-1980), Fellowships awarded in 1977, 1980, and 1982 by the United States and German governments.

Best Corporate Finance paper Awards at the Eastern Finance Association meeting (1988)  
Best paper award at the Administrative Sciences Association of Canada meeting (1994).  
Corning Glass Outstanding Research Award (1995).  
Best paper award AICPA (2003)  
Coles College Outstanding Scholar, 2004  
The Foundation Flame of Excellence Prize, 2004  
Finalist University-wide Distinguished Scholarship Award, 2005

**PROFESSIONAL ASSOCIATIONS:** AFA, WFA, and FMA

### PUBLICATIONS

Ackert, Lucy, Rongbing Huang, and Gabriel G. Ramírez, 2007, "Information Accessibility and Yields on Bank Loans for Private and Public Firms," accepted at the *Financial Markets, Instruments, and Institutions*.

Dhillon, Upinder S., Thomas H. Noe, and Gabriel G. Ramírez, 2007, "Debtor-in-Possession Financing and the Resolution of Uncertainty in Chapter 11 Reorganizations," accepted at the *Journal of Financial Stability*.

Daniels, Kenneth, and Gabriel G. Ramírez, 2007, "Debt Restructurings, Holdouts, and Exit Consents?"

forthcoming the *Journal of Financial Stability* 3, 1-17 (lead article).

Chatterjee, Sris, Upinder S. Dhillon, and Gabriel G. Ramírez, "Debtor-in-Possession Financing," *Journal of Banking and Finance* 28 (12), 2004, 3097-3112.

Dahiya, Sandeep, Kose John, Manju Puri, and Gabriel G. Ramírez, "The Dynamics of Debtor in Possession Financing: Bankruptcy Resolution and the Role of Prior Lenders," *Journal of Financial Economics* 69 (1), July 2003, 259-280.

Dhillon, Upinder S., Thomas H. Noe, and Gabriel G. Ramírez, "Bond Calls, Credible Commitment, and Equity Dilution: A Theoretical and Clinical Analysis of Simultaneous Tender and Call (STAC) Offers," *Journal of Financial Economics*, 60 (2-3), May/June 2001, 573-612.

Waldman, David, Gabriel G. Ramírez, Robert J. House and Phanish Puranam, "CEO Leadership and Organizational Performance: The Moderating Effect of Environmental Uncertainty," *Academy of Management Journal*, 44 (1), February 2001, 134-143.

Alli, Kasim, Gabriel G. Ramírez, and Kenneth Yung, "An Empirical Analysis of Withdrawn Spin-offs," *Journal of Financial Research*, 26 (4), Winter 2001, 603-616.

Ramírez, Gabriel G. and Kenneth Yung, "Firm reputation and Insider Trading: The Investment Banking Industry," *Quarterly Journal of Business and Economics*, 39 (2), Summer 2000, 49-67.

Babra, Harjeet, Upinder S. Dhillon, and Gabriel G. Ramírez, "A November Effect: Revisiting the Tax Loss Selling Hypothesis," *Financial Management*, 28 (4), Winter 1999, Lead article.

Chatterjee, Sris, Upinder S. Dhillon, and Gabriel G. Ramírez, "Resolution of Financial Distress: Chapter 11 Reorganizations, Pre-packaged Bankruptcies, and Workouts," *Financial Management*, 25, Spring 1996, 5-18. Lead article.

Chatterjee, Sris, Upinder S. Dhillon, and Gabriel G. Ramírez, "Coercive Debt Tender and Exchange Offers in High Yield Restructurings: An Empirical Analysis," *Journal of Financial Economics*, 1995, 333-360.

Dhillon, Upinder S. and Gabriel G. Ramírez, "Effect of the 1986 British Tax Law on the Trading of American Depository Receipts," *Global Finance Journal*, 6 (1), 1995, 65-77.

Bobinski, George and Gabriel G. Ramírez, "Advertising to Investors: The Impact of Financial-Relations Advertising on Stock Volume and Price," *Journal of Advertising*, 23, 1994, 13-24.

Dhillon, Upinder S. and Gabriel G. Ramírez, "Employee Stock Ownership and Corporate Control: An Empirical Study," *Journal of Banking and Finance*, 18, 1994, 9-26. Lead article.

Alli, Kasim, Qayyum Khan, and Gabriel G. Ramírez, "Determinants of Dividend Policy: A Factorial Analysis," *The Financial Review*, 28 (4), 1993, 532-47.

Dhillon, Upinder S., Dennis Lasser, and Gabriel G. Ramírez, "Dividend Reinvestment Plans: An Empirical Investigation," *Review of Quantitative Finance and Accounting*, 2, 1992, 205-213.

Alli, Kasim, Gabriel G. Ramírez, and Kenneth Yung, "Corporate Headquarters Relocation: Evidence from

Capital Markets," *AREUEA Journal*, 19 (4), Winter 1991, 583-99

Kale, Jayant, Thomas H. Noe, and Gabriel G. Ramírez. "The Effects of Operating Risk, Tax Options, and Non-Debt Tax Shields on Corporate Capital Structures: Theory and Evidence," *Journal of Finance*, 46, 1991, 1693-1716

Ramírez, Gabriel G., David Waldman, and Dennis Lasser, "Research Needs in Corporate Finance: A Perspective from Financial Managers," *Financial Management*, 20, Summer 1991, 17-29. Lead article

### **Papers published in refereed conference proceedings, book chapters, and other publications**

Goswami, Gautam, Gabriel G. Ramírez, Michael Rebello, "Investing in Emerging-Market Debts: Preliminary Evidence on Risk and Returns," Selected Investments in International Portfolios, 1998.

Waldman, David and Gabriel G. Ramírez, "When is Organizational Performance a Function of CEO Leadership?," *Proceedings*, 1994, Administrative Sciences Association of Canada meeting.

Alli, Kasim, Gabriel G. Ramírez, Samanta Thapa, and Kenneth Yung, "An Investigation of the Impact of FASB106 on Stock Prices of Regulated Firms," *Proceedings*, 1992, Decision Sciences meeting.

### **PAPERS UNDER SUBMISSION**

Dhillon, Upinder S., Rongbing Huang, Kartik Raman, and Gabriel G. Ramírez, "How Informative is Insider Selling at the IPO," revised and resubmit at the *Quarterly Review of Economics and Finance*.

Daniels, Kenneth, and Gabriel G. Ramírez, "Information, credit risk, and lending specialization: Evidence from the DIP Lending Market" under second review at the *Journal of Banking and Finance*.

### **PAPERS UNDERGOING REVISING**

Dhillon, Upinder S., Kartik Raman, and Gabriel G. Ramírez, "Analysts' Dividends Forecasts and the Information Role of Dividends," revising to submit to *Journal of Quantitative Financial Analysis*.

Huang, Rongbing and Gabriel G. Ramirez, "The rise of 144A market for Convertible Debt," revising to submit to *Journal of Financial Economics*.

### **WORKING PAPERS**

Ackert, Lucy, Rongbing Huang, and Gabriel G. Ramírez, "The Evolution of SEC144 market.'

Huang, Rongbing and Gabriel G. Ramirez, "The determinants of Gross Spreads for Public and Rule 144A Convertible Debt.'

## **Work in progress**

### **Chapter 11 topic:**

“The post-Chapter 11 performance of DIP firms”

“Recovery rates of DIP loans: Yes they are a sure thing!,” with Ken Daniels

“An Empirical Analysis of Chapter 22’s,”

“Life after Chapter 11: Corporate Governance and executive compensation”

### **Debt and Equity securities:**

“Choice of Tender offers or Modified Auction Tender Offers When Recontracting Debt,” with Lucy Ackert.

“Simultaneous estimation of loan contract terms,” with Lucy Ackert, Ann Gillette, and Rongbing Huang.

“Do Bank Loan Ratings Facilitate Liquidity in the Secondary Market?,” with Rongbing Huang, Stefano Mazzotta, and Dragon Tan.

“Consent Solicitations and Exit Consents: Recontracting Debt and the Implications for Firm Value,” with Rongbing Huang and Rodolfo Martell.

“A Game theory explanation of cash tender offers for bonds”

“Two tier tender offers” with Rongbing Huang

## **PRESENTATIONS AT PROFESSIONAL NATIONAL AND INTERNATIONAL MEETINGS**

“The Rise of the Rule 144A Market for Convertible Debt Offerings,” (with Rongbing Huang), to be presented at the FMA meetings, Orlando, October 2007.

“Information Accessibility and Yields on Bank Loans for Private and Public Firms,” (with Lucy Ackert and Rongbing Huang), FMA Meetings, Salt Lake, October 2006.

“Information, credit risk, and lending specialization: Evidence from the DIP Lending Market”, (with Kenneth Daniels), FMA Meetings, Chicago, October 2005.

“The Evolving Market for Debt under Rule 144A: The Increasing Importance of Collateralized Obligations”, (with Lucy Ackert), FMA meetings, Chicago, October 2005.

“Secondary Share Selling, Underpricing, and Long-run Performance of IPOs”, (with Upinder Dhillon, Rongbing Huang, and Kartik Raman), FMA meetings, October 2005.

“Does Lending by Banks and Finance Companies Differ? Evidence from the DIP Lending Market,” presented at the FMA Meetings, New Orleans, LO, October 6-9, 2004

“Exit Consents: An Empirical Analysis,” (with Kenneth Daniels) presented at the FMA meetings, Denver, CO, October 3-7, 2003

“Analysts’ Dividend Forecasts and the Signaling of Dividends,” (with Dhillon, Upinder S. and Kartik Raman) presented at the WFA Meetings, Los Cabos, Mexico, June 18-22, 2003

“The Dynamics of Debtor in Possession Financing: Bankruptcy Resolution and the Role of Prior Lenders,” (Sandeep Dahiya, Kose John, and Manju Puri) presented at the FMA meeting in October 2000 in Seattle, WA, and the AFA meetings in January 2001 in New Orleans, LO.

“An intra-day analysis of forecast dividend announcements,” (with Kartik Raman and Upinder Dhillon), presented at the FMA Meetings, Orlando, FL, October 1999.

“Do Dividend Forecasts Matter?,” (with Upinder S. Dhillon and Kartik Raman) presented at the WFA Meetings, Santa Monica, CA, June 1999

Debtor in Possession Financing,” (Sris Chatterjee, Upinder Dhillon, and Gabriel Ramirez) presented at the European Financial Management Association meetings in June 1999 in Barcelona, Spain

“Does it matter who is selling at the IPO? (with Kartik Raman and Upinder Dhillon), presented at the International Financial Meeting Association, Barcelona, Spain, June 1999.

“An Empirical Analysis of Chapter 22’s,” (with Upinder Dhillon), presented at the FMA Meetings, Chicago, October 1998.

“Gains to Acquiring firms and Industry Structure: New Evidence from REIT’s,” (with Upinder Dhillon, Jay Sa-adu, and James D. Shilling), presented at the AFA/AREUEA meeting, Chicago, IL, January 1998.

“Corporate Policy, Performance, and Capital Structure: An Analysis of REIT Industry, (Upinder Dhillon, Jay Sa-adu, and James D. Shilling), presented at the AFA/AREUEA meeting, Chicago, IL, January 1998.

“Secondary Share Selling, Underwriter Reputation, and the Long-Run Performance of IPO Stocks, (with Kartik Raman), presented at the FMA, Hawaii, October 1997.

“A November Effect: Revisiting the Tax-loss Selling Hypothesis,” (Harjeet Bhabra and Upinder S. Dhillon), presented at the FMA, Hawaii, October 1997.

“Superpriority Claims, Priming, Cross-Collateralization, and Recontracting: An Empirical Analysis of Debtor-in-Possession Financing,” (with Sris Chatterjee and Upinder S. Dhillon), FMA, New Orleans, LA, October 1996.

“An Empirical Study of Withdrawn Spin-offs,” (with Kasim Alli and Kenneth Yung), FMA, New Orleans, LA, October 1996.

“Bond Calls, Credible Commitment, and Equity Dilution: A Theoretical and Clinical Analysis of Simultaneous Tender and Call (STAC) Offers,” (with Upinder S. Dhillon and Thomas H. Noe), AFA, San Francisco, CA, January 1996.

"The Choice of Financial Leverage When Firms Issue Securities," (with Upinder Dhillon and Douglas Emery), FMA, New York, NY, October 1995.

"Country Risk and Risk Premia on Emerging Market Debts," (with Gautam Goswami and Michael Rebello), International Trade and Finance Association, San Jose, Costa Rica, May 1995.

"Coercive Debt Tender and Exchange Offers in High-Yield Debt Restructurings: An Empirical Analysis," (with Sris Chatterjee and Upinder S. Dhillon), AFA, DC, January 1995.

"Debtor-in-Possession Financing and Chapter 11 Reorganizations," (with Upinder Dhillon, and Tom Noe), FMA, St. Louis, Missouri, October 1994.

"When is organizational performance a function of CEO leadership?," (with David Waldman), Administrative Sciences Association of Canada, Nova Scotia, Canada, June 1994. Best Paper Award

"Pre-packaged Bankruptcies and Restructurings: An Empirical Analysis," (with Sris Chatterjee and Upinder Dhillon), FMA, Toronto, Canada, October 1993.

"An Investigation of the Impact of FASB106 on Stock Prices of Regulated Firms", (with Samanta Thapa, Kasim Alli, and Kenneth Yung), FMA, San Francisco, CA, October 1992.

"Coercive Debt Tender and Exchange Offers in High Yield Restructurings: An Empirical Analysis," (with Sris Chatterjee and Upinder Dhillon), FMA, San Francisco, CA, October 1992.

"Employee Stock Ownership and Corporate Control: An Empirical Study" (with Upinder Dhillon), FMA, San Francisco, CA, October 1992.

"Post-IPO Insider Trading Behavior," (with Kasim Alli and Kenneth Yung), FMA, San Francisco, CA, October 1992.

"Corporate Headquarters Relocation: Evidence from the Capital Markets," (with Kasim Alli and Kenneth Yung), FMA, Chicago IL, October 1991.

"Dividend Reinvestment Plans: An Empirical Investigation" (with Dennis Lasser and Upinder Dhillon), FMA, Orlando, FL, October 1990.

"A Further Study on Size-Related Anomalies: A New Conjecture and Evidence" (with Seokchin Kim), FMA, Orlando, FL, October 1990.

"Tax Options, NDTs, and Capital Structure," (with Jayant Kale and Tom Noe), American Financial Association, New York, NY, December 1988.

"Capital Recovery and the Valuation of the Regulated Firm: A Theoretical Model and Empirical Study," FMA, New Orleans, LO, October 1988.

"The Effects of Operating Risk, Tax Options, and Non-Debt Tax Shields on Corporate Capital Structures: Theory and Evidence." (with Jayant Kale and Tom Noe), Western Finance Association, Napa, CA, June 1988.

"Cross Sectional Determinants of Capital Structure," Financial Management Association, Las Vegas, NE, October 1987.

### **Other professional presentations at distinguished institutions**

"The Dynamics of Debtor in Possession Financing: Bankruptcy Resolution and the Role of Prior Lenders," (Sandeep Dahiya, Kose John, and Manju Puri) presented at the 2001 Journal of Financial Intermediation (JFI) Symposium "Corporate Finance with Blurring Boundaries Between Banks and Financial Markets," January, 2001, organized by University of Amsterdam.

"The Dynamics of Debtor in Possession Financing: Bankruptcy Resolution and the Role of Prior Lenders," (Sandeep Dahiya, Kose John, and Manju Puri), presented at the 11th Annual Conference of Financial Economics and Accounting," November 2000, organized by University of Michigan.

"The Dynamics of Debtor in Possession Financing: Bankruptcy Resolution and the Role of Prior Lenders," (Sandeep Dahiya, Kose John, and Manju Puri) presented at the joint Corporate Governance/Journal of Financial Economics Conference at Tuck School, July 2000, Hannover.

"The Dynamics of Debtor in Possession Financing: Bankruptcy Resolution and the Role of Prior Lenders," (Sandeep Dahiya, Kose John, and Manju Puri) presented at the Federal Reserve Bank of Chicago Bank Structure Conference, May 2000, Chicago, IL.

"Bond Calls, Credible Commitment, and Equity Dilution: A Theoretical and Clinical Analysis of Simultaneous Tender and Call (STAC) Offers," (with Upinder S. Dhillon and Thomas H. Noe) presented at the Harvard Business School/JFE joint conference, Boston, MA, July 1999.

### **Regional level professional associations**

"An Empirical Study of Withdrawn Spin-offs," (with Kasim Alli and Kenneth Yung), Eastern Finance Association Meeting, Myrtle Beach, SC, April 1999.

"Insider Trading, Managerial Ownership, and Corporate Control: The case of ESOPs," EFA, Tampa, FL., April 1992.

"Corporate Headquarters Relocation: An Empirical Investigation," (with Kasim Alli and Kenneth Yung), EFA, Charleston, SC, April 1990.

"Determinants of Corporate Dividend Policy: An Empirical Investigation," (with Kasim Alli and Qayyum Khan), EFA, Philadelphia, PA, April 1989.

"Cross Sectional Determinants of Capital Structure (with Jayant Kale and Tom Noe), Eastern Finance Association, Miami, FL, April 1988 (Best Corporate Finance Paper Award).

## **Recognition through invitations to speaking engagements and others**

Curriculum development workshop and seminar speaker at Colegio Universitario de Cartago, Costa Rica, Sept 2006.

Ranked as one of the top 500 most productive research writers in the world by a study published in *Financial Management Journal* in 2002.

Distinguished speaker at inaugural 100-year ceremony for COVAO, Costa Rica, August 22-23, 2002.

Recently published paper in *Financial Management Journal* listed on SSRN's Top Ten download lists for the Journal/topic "Behavioral and Experimental Finance" Recent Hits (first place) and for the "Capital Markets Efficiency" Recent Hits. Also, the paper titled "The Dynamics of Debtor in Possession Financing: Bankruptcy Resolution and the Role of Prior Lenders" is listed in the Top Ten downloads for the Tuck School/JFE site at the FEN.

International Institute for Research, New York City, a presentation on The dynamics of restructuring in bankruptcy: Public workouts, prepackaged bankruptcies, and Chapter 11, New York City, Dec. 1997.

Who's Who Among America's Teachers, 1998, 2003-2005.

Who's Who in America: Finance and Industry, 2000, 2001.

Nominated for Distinguished Professor by the Costa Rican Council for University Education, Costa Rica 2001.

## **Service as editor or referee for professional or scholarly publications**

Reviewer for:

*Journal of Financial and Quantitative Analysis*

*Financial Management*

*The Financial Review*

*Quarterly Journal of Business and Economics*

*Journal of Applied Corporate Finance*

*Journal of Financial Research*

*Journal of Financial Stability*

*Journal of Real Estate Research*

*Managerial and Decision Economics.*

*Financial Practice and Education*

*Canadian Journal of Administrative Sciences*

Track Chair:

Easter Finance Association Meetings, 2006

Session Chair:

Financial Management Meetings in 2003, 2000, 1999, 1998, and 1997

International Financial Management Meetings in 1999.

Discussant:

Financial Management Meetings in 2001, 1999, 1998, 1997, and 1996.

Committee member:

Eastern Finance Association Meeting, 1999-2000 and 1990.

## **UNIVERSITY SERVICE**

### Kennesaw State University

Ad-hoc Online Student Evaluation Committee, 2007  
Promotion and Tenure Guidelines Committee, 2007  
Department Tenure and Promotion Committee, 2005-2007  
Beta Gamma Sigma faculty advisor, 2002-2005  
Finance faculty recruiting search committee, Chair 2003-4, member 2004-2005  
Faculty and Research Committee, 2004-2007

### Virginia Commonwealth University

Ph.D Committee, 1999-2001; Chair 2001-2002  
Chair/coordinator Finance Research Seminar Series, 1997-2002  
Associate Dean for Research and Graduate Studies Search Committee, 2001  
Steering Research Committee, 2000-2002  
Dean Search Committee, 1999-2000  
Research Initiative for Strategic Planning, 1999-2000  
Promotion & Tenure Departmental Committee for Information Systems, 1999-2000  
Ph.D Dissertation Committee for Accounting student, 1998-2001  
Resource Technology Committee, 1998-1999  
Summer internships for two students

### Binghamton University:

Master Program Committee (1996)  
Undergraduate Program Committee (1994, Chair; 1996)  
Rosefsky Scholarship Selection Committee (1994, 96)  
Research Committee (1990-94, Chair 1994, 1996)  
Americans with Disabilities Act Committee (1992-94)  
Auxiliary Services Committee (1992-93)  
Undergraduate Outcome Assessment Task Force (1992-94)  
Doctoral Committee for Economics (1991-92)  
Faculty Development Committee (1989-90).  
Chairman of Dissertation Review Committee (1991-93)  
Member of Dissertation Committees (1995, 92, 99)  
Supervisor of Internships and independent studies (18 students in total).

## **COMMUNITY AND PROFESSIONAL SERVICE IN ATLANTA**

Member of the Board, Georgia Latino Credit Union, 2007  
Chair, Steering Committee, Georgia Latino Credit Union, 2007  
Chair/coordinator Organizing Committee, Georgia Latino Credit Union, 2006-2007  
Board member of Latin American Company, 2000-2007  
PTA president at Clairemont Elementary School 2005-2007  
Finance Advisory Committee to the City Schools of Decatur Board 2003-2006  
Member of Task Force for Cooperative Latina project at Rockdale Foundation 2006