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Curriculum Vitae
Clifford G. Holderness

Finance Department
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Education

London School of Economics, MSc Economics, 1978

Stanford University, JD, 1977

Stanford University, BA with Distinction and Honors in Economics, 1974

Professional Experience

Boston College, Carroll School of Management	1990–Present
Professor of Finance, 2000-Present	
Associate Professor, 1992-1999	
Assistant Professor, 1990-1991	
Massachusetts Institute of Technology, Sloan School of Management	2001-2012
Visiting Professor of Finance	
Einaudi Institute for Economics and Finance	2018
Visiting Professor of Finance	
Development Bank of Japan	2017
Shimomura Fellowship	
ESCP Europe Paris	2011
Visiting Professor of Finance	
Stockholm Institute for Financial Research	2011
Olof Stenhammar Visiting Professorship	
University of Rochester	1981–1990
Assistant Professor	
Attorney, Steptoe & Johnson, Washington, DC	1978–1981

Honors and Recognitions

Brattle Prize for the Best Corporate Finance Article Published in the *Journal of Finance* in 1999.

All Star Paper, *Journal of Finance Economics*.

Lead articles in *Journal of Finance*, *Journal of Financial Economics* (two times), *Review of Financial Studies*, *Critical Finance Review*, *International Review of Law & Economics*, and *Midland Corporate Finance Journal*.

Five articles reprinted in readings collections.

Winner, John L. Weinberg/IRRCi Research Paper Award Competition, 2021.

Best Paper in Conference, Financial Research Association, 2005.

Research Grant, Norges Bank.

Research Grant, Institute for Quantitative Studies (Q Group).

Superior Teaching Award, MBA Class of 1991, University of Rochester.

Rotary Foundation Graduate Fellowship, London School of Economics.

Editorial Board, *Review of Finance*, 2018-present.

Editorial Board, *Critical Finance Review*, 2017-present.

Editorial Board, *Stanford Law Review*.

Carl Mason Franklin Prize for the Outstanding Paper on International Law, Stanford Law School.

Honors Program in Economics, Stanford University.

Anna Laura Myers Prize for the Outstanding Senior Honors Thesis in the Economics Department, Stanford University.

Phi Beta Kappa.

Publications

“The Distribution of Voting Rights to Shareholders,” with Vyacheslav Fos, forthcoming, *Journal of Financial and Quantitative Analysis*.

Winner, John L. Weinberg/IRRCi Research Paper Award Competition.

“The Effect of Shareholder Approval of Equity Issuances around the World,” *Journal of Applied Corporate Finance* 31, 23-41 (2019).

“Equity Issuances and Agency Costs: The Telling Story of Shareholder Approval around the World,” *Journal of Financial Economics* 129, 415-439 (2018).

Lead article.

“Blockholders: A Survey of Theory and Evidence,” with Alex Edmans, *The Handbook of the Economics of Corporate Governance*, Elsevier (2017).

“Culture and the Ownership Concentration of Public Corporations around the World,” *Journal of Corporate Finance* 44, 469-486 (2017).

“Shareholder Nonparticipation in Valuable Rights Offerings: New Findings for an Old Puzzle,” with Jeffrey Pontiff, *Journal of Financial Economics* 120, 252-268 (2016).

“Problems Using Aggregate Data to Infer Individual Behavior: Evidence from Law, Finance, and Ownership Concentration,” *Critical Finance Review* 5, 1-40 (2016).

Lead article.

“Law and Ownership Re-Examined,” *Critical Finance Review* 5, 41-83 (2016).

“Hierarchies and the Survival of POWs during WWII,” with Jeffrey Pontiff, *Management Science* 58, 1873-1886 (2012).

“Blockholders Are More Common in the United States than You Might Think,” *Journal of Applied Corporate Finance* 22, 75-85 (2010).

“The Myth of Diffuse Ownership in the United States,” *Review of Financial Studies* 22, 1377-1408 (2009).

Lead article.

Voted Best Paper in Conference, Annual Meeting of the Financial Research Association, December 2005.

“Dividends and Corporate Shareholders,” with Michael J. Barclay and Dennis P. Sheehan, *Review of Financial Studies* 22, 2423-2455 (2009).

“Private Placements and Managerial Entrenchment,” with Michael J. Barclay and Dennis P. Sheehan, *Journal of Corporate Finance* 13, 461-484 (2007).

“A Survey of Blockholders and Corporate Control,” *Economic Policy Review* 9, 51-63 (2003).
Reprinted in *Governance: An International Perspective*, edited by Diane K. Denis and John J. McConnell (Edward Elgar Publishing Inc., 2006).

“Joint Ownership and Alienability,” *International Review of Law & Economics* 23, 75-100 (2003).

“The Rise in Managerial Stock Ownership,” with Randall Kroszner and Dennis P. Sheehan, *Journal of Applied Corporate Finance* 13, 105-115 (2000).

Reprinted in *The Economic Nature of the Firm: A Reader*, edited by Randall Kroszner and Louis Putterman (Cambridge University Press, 2009).

“Constraints on Large-Block Shareholders,” with Dennis P. Sheehan, in *Concentrated Corporate Ownership*, edited by Randall A. Morck, National Bureau of Economic Research, University of Chicago Press (2000).

"Were the Good Old Days That Good? Changes in Managerial Stock Ownership Since the Great Depression," with Randall Kroszner and Dennis P. Sheehan, *Journal of Finance* 54, 435-469 (1999).

Winner of the Brattle Prize for the Best Corporate Finance Article Published in the *Journal of Finance* in 1999.

Lead article.

"Standing," *The New Palgrave Dictionary of Economics and the Law*, edited by Peter Newman (1998).

"Concentrated Ownership and Discounts on Closed-End Funds," with Michael J. Barclay and Jeffrey Pontiff, *Journal of Applied Corporate Finance* 8, 32 (1995).

"Large-Block Shareholders and Conglomerates: Sense or Nonsense?" *Corporate Decision-Making in Canada*, edited by Ronald J. Daniels and Randall Morck (University of Calgary Press, 1995).

Private Benefits from Block Ownership and Discounts on Closed-End Funds," with Michael J. Barclay and Jeffrey Pontiff, *Journal of Financial Economics* 33, 263-291 (1993).

Lead article.

"The Law and Large-Block Trades," with Michael J. Barclay, *Journal of Law & Economics* 35, 265-294 (1992).

"Control of Corporations by Active Block Investors," with Michael J. Barclay, *Journal of Applied Corporate Finance* 4, 68-77 (1991).

"Monitoring an Owner: The Case of Turner Broadcasting," with Dennis P. Sheehan, *Journal of Financial Economics* 30, 325-346 (1991).

"Negotiated Block Trades and Corporate Control," with Michael J. Barclay, *Journal of Finance* 46, 861-878 (1991).

"Liability Insurers as Corporate Monitors," *International Review of Law and Economics* 10, 115-129 (1990).

Lead article.

"Private Benefits from Control of Public Corporations," with Michael J. Barclay, *Journal of Financial Economics* 25, 371-395 (1989).

"The Assignment of Rights, Entry Effects, and the Allocation of Resources," *Journal of Legal Studies* 18, 181-189 (1989).

Reprinted in *Economics of Property Law*, edited by Richard A. Epstein (University of Chicago Press, 2006).

"The Role of Majority Shareholders in Publicly Held Corporations," with Dennis P. Sheehan, *Journal of Financial Economics* 20, 317-346 (1988).

All Star Paper because of number of times cited.

"Analysis of Alternative Standing Doctrines," with Michael C. Jensen and William H. Meckling, *International Review of Law and Economics* 6, 205-215 (1986).

“Raiders or Saviors? The Evidence on Six Controversial Investors,” with Dennis P. Sheehan, *Journal of Financial Economics* 14, 555-579 (1985).

“A Legal Foundation for Exchange,” *Journal of Legal Studies* 14, 321-344 (1985).

Reprinted in *Economics of Property Law*, edited by Richard A. Epstein (University of Chicago Press, 2006).

Reprinted in *International Library of Critical Writings in Economics*, edited by Mark Blaug and Svetozar Pejovich.

“Why Corporate Raiders Are Good News for Stockholders,” with Dennis P. Sheehan, *Midland Corporate Finance Journal* 3, 6-19 (1985).

Lead article.

Reprinted in *The Revolution in Corporate Finance*, edited by Joel M. Stern and Donald N. Chew, Jr.

“Economic Analysis of the United Nations Code of Conduct for Liner Conferences,” *Stanford Law Review* 29, 853-877 (1977).

Working Papers

“On the Conceptual Inadequacy of the Original Cost Regulatory System,” with Michael C. Jensen and Fischer Black, October 2008.

“The Logic of the First Amendment,” with Michael C. Jensen and William H. Meckling, October 2005.

Courses Taught

Principles of Finance (Undergraduate, MBA Core, MSF)
 Corporate Finance (MBA)
 Topics in Financial Research (Ph.D.)
 Professional Seminar in Financial Management (MBA, MSF)
 Economics of Corporations and Markets (MBA, MSF, Undergraduate)
 Law and Economics (Ph.D., MBA)
 Property Rights (Ph.D., MBA)
 Regulation (MBA)
 Managerial Economics (MBA Core)

Refereeing

Journal of Finance
Journal of Financial Economics
Journal of Financial and Quantitative Analysis
Review of Financial Studies
Journal of Corporate Finance
Journal of Banking and Finance
Journal of Law & Economics
Journal of Law, Economics & Organization
Journal of Risk and Insurance
Journal of Accounting & Economics
Review of Asset Pricing Studies
Review of Economic and Statistics
Review of Finance

Professional Affiliations

American Finance Association