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## EDUCATION

PhD (candidate)	University of Washington Major: Finance Minors: Economics, Research Methods, Statistics Expected Graduation: Spring 2010	2009
MSBA	University of Washington	2008
MBA	Brigham Young University 760 GMAT (99% national percentile for that year) Top 10% of MBA class	2004
BS	Brigham Young University Magna Cum Laude	2000

## ACADEMIC EMPLOYMENT

Instructor	Business Finance (Fin 350) University of Washington <ul style="list-style-type: none"><li>Prepared and taught undergraduate core course in finance (5 sections)</li><li>4.8 out of 5 average evaluation for my contribution as the instructor for the last 5 courses taught</li></ul>	2007-2008
Teaching Assistant	Corporate Financial Strategy (TMMBA 512) University of Washington Professor Jon Karpoff <ul style="list-style-type: none"><li>Taught weekly review sessions for MBA students</li><li>Assisted in case writing and grading</li></ul>	2006-2009
Teaching Assistant	Mergers and Acquisitions (MBA Fin 558) University of Washington Assistant Professor Adam Kolasinski <ul style="list-style-type: none"><li>Assisted in preparation of case and course materials for MBA class</li><li>MBA case and presentation grading</li></ul>	2009
Research Assistant	Finance PhD program University of Washington Professor Jarrad Harford <ul style="list-style-type: none"><li>Assisted with SAS programming for various working papers and projects</li><li>Worked with Execucomp, Compustat, CRSP, and SDC databases</li></ul>	2004-2007

## **NON-ACADEMIC EMPLOYMENT**

Software Consultant	Technical Support Group IBM Global Services	Software Consultant	1999-2002
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- Provided technical software assistance to global customer base using IBM's hardware and educational software solutions
- Provided assistance in the hiring and training of entry-level software support representatives

## **AWARDS AND HONORS**

Top Scholar Award 2004  
AFA student travel grant 2009  
Graduate student fellowship, summer 2009  
Graduate student fellowship, autumn 2009  
Accepted as participant at FMA PhD Student Consortium 2009  
Semi-finalist for a best paper award at FMA 2009

## **PERSONAL PROFILE**

Citizenship: United States  
International: I lived in Brazil for 2 years from 1995-1997  
Languages: Basic Portuguese and Spanish  
Interests: Reading, martial arts, piano, racquetball, handball, computers, biking, hiking  
Statistical Programs: Proficient with SAS and Stata and comfortable with Matlab, R, and Eviews  
Databases: Experience with CRSP, Compustat, Execucomp, SDC, and Compact Disclosure

## **RESEARCH INTERESTS**

Corporate finance, mergers and acquisitions, social networks, corporate governance, boards of directors, compensation, investments

## **WORKING PAPERS**

### **“Board Networks and Merger Performance” with Param Vir Singh**

We compare the post-merger financial performance of acquiring firms that have well-connected (central) boards with the performance of less-connected (non-central) boards and find that central boards are associated with better performing acquisitions as evidenced by larger post-merger buy-and-hold abnormal returns, stronger improvements in the ROA, and a 7-12% annual abnormal return based on calendar time portfolios. Central firms are more likely to use cash, to make an acquisition, and to be acquired. Our results suggest that board networks affect the decision to acquire, the choice of target, the method of payment, and ultimately the financial performance of the firm around the merger.

### **“Acquisition Timing in Merger Waves: Learning from Others”**

Existing research about merger waves has predominantly focused on predicting the advent of the waves themselves and provides little understanding for the relative timing decisions of acquirers within waves. In this paper I argue that the CEO’s acquisition timing decision following an industry shock is influenced both by his observation of the market’s reaction to other firms’ recent acquisitions as well as specific firm and CEO characteristics known to affect the ease of inter-organizational learning in the spread of new corporate practices between firms. I find that the timing of acquisitions within waves is explained by influence variables and firm and CEO characteristics consistent with inter-organizational learning.

## **WORK IN PROGRESS**

### **“Do overpaid CEOs act differently than competitively paid CEOs?”**

Academics and media commentators have debated whether CEO compensation has become excessive in recent years. Various authors have documented the pay-performance sensitivities of CEOs, explored the issuance of options and grants to provide incentives to CEOs, and documented job turnover-performance relationships. Yet, to my knowledge, no-one has considered whether the act of compensating a CEO in excess of industry competitive practices—“overpayment” for lack of a better word — might itself change the CEO’s future decisions and hence affect future firm performance. Essentially, do “overpaid” CEOs make different investment decisions than competitively paid CEOs? And specifically, do overpaid CEOs make worse investment decisions? In this paper I motivate two competing hypotheses for how overpayment might affect acquisition decisions and the CEO’s view of entering the labor market again.

### **“Busy or Networked?” with Katie Kong**

Previous research has argued that busy directors are poor monitors which, despite conflicting evidence regarding the link between busy boards and firm performance, has led most corporate finance researchers to add a control variable for busy boards in firm performance specifications. In a different area of literature, directors with multiple board seats have been documented to facilitate information transfer between firms with positive implications for firm performance in some situations. We hypothesize that the conflicting results in the busy board literature stem from not adequately controlling for the informational advantages from having directors with other board seats. Essentially, our intuition is that there exist both positive and negative effects of having busy directors involving access to information and demands on time, respectively. In this paper we propose a way to disentangle these effects and revisit some of the conflicting busy board results.

## REFERENCES

- Jarrad Harford      Marion Ingersoll Endowed Professor of Finance  
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206.543.4796
- Jonathan Karpoff      Washington Mutual Endowed Professor in Finance  
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- Edward Rice      Associate Professor of Finance and Business Economics  
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