

**LAURIE KRIGMAN**

*Boardman Lockwood Term Chair  
Associate Professor of Finance  
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**EDUCATION**

The University of Colorado, Boulder, CO  
Ph.D. in Finance, August 1997  
Syracuse University, Syracuse, NY  
M.B.A. in Finance and International Business, May 1992  
William Smith College, Geneva, NY  
B.A. in Economics, May 1981

**RESEARCH INTERESTS**

Corporate Finance, Investment Banking, Regulation of Markets

**PUBLICATIONS**

Cook, Douglas O., Laurie Krigman and J. Chris Leach, 2004, "On the Timing and Execution of Open Market Repurchases," *The Review of Financial Studies*, 17, No. 2, 463-398.

Cook, Douglas O., Laurie Krigman and J. Chris Leach, 2003, "An Analysis of SEC Guidelines for Executing Open Market Repurchases", *The Journal of Business*, 76, No. 2, 289-315.

Aggarwal, Rajesh K., Laurie Krigman and Kent L. Womack, 2002, "Strategic IPO Underpricing, Information Momentum, and Lockup Expiration Selling", *The Journal of Financial Economics*, 66, No. 1, 105-137.  
Abstracted in CFA Digest, May 2003, Vol. 33, No. 2.

Krigman, Laurie, Wayne H. Shaw and Kent L. Womack, 2001, "Why Do Firms Switch Underwriters?" *The Journal of Financial Economics*, 60, No. 2-3, 245-284.  
Abstracted in CFA Digest, February 2002, Vol. 32, No. 1.  
Reprinted in Recent Developments in Corporate Finance, Edward Elgar Publisher, 2004 forthcoming.

Krigman, Laurie, Wayne H. Shaw and Kent L. Womack, 1999, "The Persistence of IPO Mispricing and the Predictive Power of Flipping", *The Journal of Finance* 54, No. 3, 1015-1044.

**WORKING PAPERS**

"Unallocated Shelf Registration: Why Doesn't Everybody Use it? Equity Issuance, Managerial Choice, and Market Reaction" 2004 (with Jennifer Bethel)

"IPO Listing Choices and the Regulation of Post-IPO Sales of Restricted Stock" 2004 (with Anne Anderson and Ed Dyl)

“The Contribution of Investment Bank and Investor Incentives to Boom-and-Bust Cycles” 2003 (with Jennifer Bethel)

## **WORK-IN-PROGRESS**

“Is the Quiet Period Really Quiet?” (with Katrina Ellis and Kent Womack)

“An Experimental Market for IPOs” (with Eric Hughson and Chris Leach)

“The Evolution of Capital Structure Following an IPO” (with Nathalie Moyen)

“IPO Waves and Underwriter Incentives”

## **CONFERENCE SERVICE**

Financial Management Association (FMA)  
Investments Track Chair 2004  
Corporate Finance Awards Chair 2003  
Corporate Finance Awards Committee 2004  
Program Committee 2002, 2003, 2004, 2005  
Session Chair 2002, 2003

European Financial Management Association (EFMA)  
Program Committee, Paris France 2001  
Program Committee, Dublin, Ireland 2003  
Session Chair 2001

## **CONFERENCE PRESENTATIONS**

Western Finance Association (WFA)

- 2003 “All-Star Analyst Turnover, Investment Bank Market Share, and the Performance of Initial Public Offerings” - Discussant
- 2001 “Equilibrium Rationing In Initial Public Offerings of Equity” - Discussant
- 2000 “Why Do Firms Hire Underwriters? An Examination of Underwritten and Naked Calls of Convertible Bonds” - Discussant
- 1999 “On the Timing and Execution of Open Market Repurchase Programs”
- 1997 “The Persistence of IPO Mispricing and the Predictive Power of Flipping”

American Finance Association (AFA),

- 2002 “Strategic IPO Underpricing, Information Momentum, and Lockup Expiration Selling”
- 2000 “Why Do Firms Switch Underwriters?”
- 1998 “Safe Harbor or Smoke Screen? Compliance and Disclosure Under SEC Rule 10b-18”

Financial Management Association (FMA)

- 2003 “An Examination of IPO Trading Restrictions Imposed by Multiple Lockups and Rule 144” - Discussant
- 2002 “The Impact of Takeovers on Liquidity and Market Value” - Discussant
- 2002 “Wanna Dance? How Firms and Underwriters Choose Each Other” - Discussant
- 1996 “Corporate Repurchases: Execution Strategy and the Competing-Market-Maker Effect”
- 1996 “The Market for IPOs: Is it an Uneven Playing Field? Evidence on Flipping and Underwriting Aftermarket Support”

European Financial Management Association (EFMA)

2001 “Strategic IPO Underpricing, Information Momentum, and Lockup Expiration Selling”

2001 “Liquidity Provision and Trading Activity Following Initial Public Offerings on the NYSE” -  
Discussant

Finance Doctoral Student Association (FDSA)

2004 Panel Discussion “Survival and Balancing Your Career”

Frontiers of Finance - Bonaire

2005 “Unallocated Shelf Registration: Why Doesn't Everybody Use it? Equity Issuance, Managerial  
Choice, and Market Reaction”

Harvard Business School Conference on Field-Based Research

1999 “Why Do Firms Switch Underwriters?”

Arizona Finance Symposium

1998 “The Persistence of IPO Mispricing and the Predictive Power of Flipping”

National Bureau of Economic Research (NBER) Corporate Finance Conference

1997 “The Persistence of IPO Mispricing and the Predictive Power of Flipping”

## **INVITED ACADEMIC PRESENTATIONS**

2004 Boston College, University of Alabama, Boston University

2003 Tulane, Purdue

2002 Penn State

2001 Bond University, Australian Graduate School of Management, University of Wisconsin, Notre  
Dame, Babson College, University of Iowa

2000 Vanderbilt University

1999 University of Illinois

1997 Pennsylvania State University, Washington University St. Louis, University of Indiana,  
University of Arizona, University of Massachusetts, Arizona State University, University of  
Wisconsin, Southern Methodist University, Securities and Exchange Commission, Loyola  
University of Chicago, University of Colorado at Colorado Springs

1996 Southern Illinois University

## **REFEREE EXPERIENCE**

*Journal of Finance*

*Review of Financial Studies*

*Journal of Financial and Quantitative Analysis*

*Financial Management*

*Management Science*

*Economic Letters*

*Journal of Financial Research*

*Financial Review*

*Journal of Corporate Finance*

*Financial Practice and Education*

*Bulletin of Economic Research*

## **ACADEMIC EXPERIENCE**

### *Babson College*

Boardman Lockwood Term Chair 2001-2005  
Associate Professor 2003 – present  
Assistant Professor 2001–2002

### *University of Arizona*

Karl Eller Center Scholar  
Assistant Professor 1997 – 2001

### *University of Colorado*

Graduate Part-Time Instructor 1993 – 1997

## **PROFESSIONAL EXPERIENCE**

### *Bowditch & Dewey, LLP, 2004-2005*

Expert Testimony

### *Charles River Associates, Boston MA, 2002*

Ad hoc Consultant

### *Trinity Investment Management Corporation, Boston, MA and Denver, CO, 1984-1989*

Portfolio Manager

## **ACADEMIC AND PROFESSIONAL AFFILIATIONS**

American Finance Association  
Western Finance Association  
Financial Management Association

## **COLLEGE SERVICE**

Babson College Recruiting Chair 2003-2004  
Babson College Board of Research 2003-2005  
Babson College Seminar Series Coordinator 2002-2005  
Babson College Recruiting Committee 2001-2003, 2004  
Babson College Graduate Curriculum Task Force 2001-2003  
Babson College Honorary Degree Committee 2002, 2003, 2004  
Babson College Entrepreneurship Ph.D. Committee, 2004  
Babson College Advisor to FMA Club 2003-2004  
Babson College Advisor to Wrestling Club 2003-2004  
University of Arizona College Advisory Committee, 2000-2001  
Faculty Advisor, University of Arizona Men's Waterpolo Club, 2000-2001  
Faculty Advisor, Financial Management Association, 1998-2000  
Student Supervision: Ph.D. Advisor: Anne Anderson, Honors Thesis Advisor: Andrew Burnham

## PROFESSIONAL MEDIA APPEARANCES

*The Chicago Tribune*, August 28, 2002, "Regulators Eye IPO Reform."  
Congressional Testimony, Federal Document Clearing House, December 18, 2001, Testimony of Damon Silvers, Associate General Counsel, AFL-CIO, before the Subcommittee on Consumer Affairs.  
*Los Angeles Times*, August 12, 2001, "Small Investors Unlikely to Benefit from IPO Probe"  
*The Financial Times*, July 9, 2001, "Reading the Signs from First-Day Returns."  
*The Wall Street Journal*, January 29, 2001, "IPOs Will Make You Rich."  
*The Financial Post*, December 9, 2000, "How the Street Rips Off Investors on Tempting IPOs."  
*Smartmoney.com*, November 22, 2000, "The Ugly Truth About IPOs."  
*Business Week*, March 22, 2000, "How to Take the Hype Out of IPOs."  
*The Wall Street Journal*, February 24, 1999, "Advisers Warn Investors To Tread Softly in IPOs."  
*The Wall Street Journal*, December 28, 1998, "Many Firms Dump IPO Underwriter -- Better Coverage Cited Among Top Reasons."  
*The Wall Street Journal*, August 13, 1998, "Web Brokers' IPO Stance Irks Buyers."  
*The Arizona Republic*, February 1, 1998, "IPOs Can be Risky Investment, Stock Analysts Warn."  
*On Wall Street*, December 1, 1997, "IPO Insights from Academia."  
*Pensions and Investments*, October 27, 1997, "Hot IPOs Can Burn."  
*Worth Online*, October 1997, "Tip Sheet: Some Like `Em Hot."  
*Investment News*, October 6, 1997, "Study Says Give Cold Shoulder to IPOs that Get Hot Too Soon."  
*New York Times*, July 20, 1997, "Finding an Initial Public Offering in the Temperate Zone."