



**H A R V A R D | B U S I N E S S | S C H O O L**

**STUART C. GILSON**

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**EDUCATION**

- 1988 Ph.D in Finance  
Simon Business School, University of Rochester, Rochester, NY
- 1985 M.Sc. in Finance  
Simon Business School, University of Rochester, Rochester, NY
- 1981 M.A. in Economics  
University of British Columbia, Vancouver, British Columbia
- 1980 B.A. in Economics with honors  
University of Manitoba, Winnipeg, Manitoba

**WORK EXPERIENCE**

- 1991 – Present Harvard Graduate School of Business Administration, Boston, MA
- 1999 – Present Tenured Professor of Business Administration
- 2001 – Present Holder of the Steven R. Fenster Professor of Business Administration  
Endowed Chair
- 2003 – 2005 Faculty Chairman, Finance Department
- 1995 – 1999 Associate Professor of Business Administration
- 1991 – 1995 Assistant Professor of Business Administration
- 1988 – 1991 Assistant Professor of Finance, University of Texas at Austin, Graduate  
School of Business, Austin, TX
- 1981 – 1983 Research Economist, The Bank of Canada, Ottawa, Ontario

## TEACHING EXPERIENCE

MBA and executive teaching: Corporate restructuring, business valuation, mergers and acquisitions, financial statement analysis, financial strategy, corporate finance

## HONORS AND AWARDS

*Charles M. Williams Award* in recognition of outstanding teaching in Executive Education, Harvard Business School, 2015.

*Distinguished Paper Award*, Academy of Management Meetings, Business Policy and Strategy Division, 2012 (for “Do Analysts Add Value When They Most Can? Evidence from Corporate Spinoffs,” with Emilie Feldman and Belen Villalonga).

Appointed Business Law Advisor to the American Bankruptcy Association (ABA) Business Bankruptcy Committee, 2008–2010.

Top Ten Outstanding Bankruptcy Academics, *Turnarounds and Workouts* magazine.

Nominated, *Smith-Breeden Prize*, American Finance Association, 1998.

*John M. Olin Visiting Professor Fellowship*, University of Virginia Law School, 1997.

*Graham and Dodd Award*, Association for Investment Management and Research, 1995.

Nominated, *Smith-Breeden Prize*, American Finance Association, 1994.

*Outstanding Paper in Financial Management*, Financial Management Association, 1991.

## PROFESSIONAL ACTIVITIES

Member of the Advisory Committee (The Role of Valuation in Chapter 11 Cases), ABI Commission to Study the Reform of Chapter 11 (2014)

Academic Affiliate, Cornerstone Research

Associate Editor, *Financial Management (1994-2011)*, *Journal of Corporate Finance*

Co-Chair, Academic Advisory Council, *Turnaround Management Association*

Co-editor, *Finance Educator: Courses, Cases & Teaching eJournal*

Advisory Board, *Bankruptcy, Reorganization, and Creditors' Rights Abstracts*

Co-Chair, Supervisory Academic Committee, *Journal of Restructuring Finance*

**SELECTED CONSULTING ENGAGEMENTS AND OUTSIDE ACTIVITIES**

Serves on the Board of Directors of Advanced Alloy Processing Holdings, LLC (since 2015).

Has served as an expert witness and economic consultant in litigation involving companies that are financially distressed, undergoing restructuring, or in Chapter 11 bankruptcy. Issues addressed have included business and asset valuation, credit and solvency analysis, fraudulent conveyance, financial causation analysis, distressed debt investment strategies, and substantive consolidation. Selected cases and clients: Lehman Brothers, Global Crossing, Bear Stearns, Enron, Federal Mogul, World Access, Airbus, Parmalat, Capmark, CFS Financial, MF Global, United States Department of Justice, J.P. Morgan Chase, Refco.

Provided testimony in New York State Supreme Court in support of JPMorgan Chase's offer to acquire Bear Stearns following the investment bank's collapse in 2008. This testimony was cited by Justice Herman Cahn in his decision to dismiss class-action lawsuits that sought to block the acquisition.

Provided advice and analysis to a member of Official Unsecured Creditors Committee in the Chapter 11 reorganization and eventual liquidation of Caldor Stores (\$2.5 billion of sales in its last year of operation).

Has provided customized executive training programs on business and securities valuation, corporate restructuring and bankruptcy, corporate finance, and financial analysis for a variety of companies and organizations. Selected current and former client companies include: Novartis, IBM, MetLife, American Tower, Mead Johnson, Bank of America, Walmart, Fidelity Investments, Fluor, International Finance Corporation, Wachovia Bank, Kemet, USX, Cabot, and Standard Chartered Bank.

Member of the Advisory Board: *Bid4Assets.com* (2000-2004), *Schultze Asset Management LLC*, 2001-2004), *Goldbidge Capital Partners LLC* (2012-present)

Advised the U.S. Department of Labor on a matter involving a failed investment by a pension plan fiduciary in a financially distressed company.

Provided advice to a proactive private equity investment fund in the attempted acquisition of a financially troubled management consulting firm.

Has advised the governments of Hungary and Bolivia on national bankruptcy law reforms.

**EXPERT TESTIFYING EXPERIENCE**

World Access, Inc. *et al.* v. R2 Investments, LDC (2002)

USGen New England, Inc. v. Bear Swamp Generating Trust No. 1 LLC, *et al.* (2004)

Bradley D. Sharp, Trustee of the CFS Liquidating Trust, on behalf of Commercial Financial Services, Inc. and CF/SPC NGU, Inc. v. Chase Manhattan Bank USA, N.A. *at al.* (2005)

SPJST *et al.* v. JPMorgan Chase Bank (2005)

Gerald K. Smith, Litigation Trustee of the Farmland Dairies LLC Litigation Trust v. Bank of America Corp. *et al.* (2007); G. Peter Pappas, Plan Administrator of the plan of Liquidation of Parmalat-USA Corp. v. Bank of America Corp. *et al.* (2007)

The Federal Mogul Asbestos Personal Injury Trust v. Federal-Mogul Limited (formerly named T&N PLC), *et al.* (2014).

Exelon Corporation v. Commissioner of Internal Revenue (2015).

**PUBLICATIONS**

**A. BOOKS**

*Creating Value Through Corporate Restructuring: Case Studies in Bankruptcies, Buyouts, and Breakups* (Second Edition). John-Wiley & Sons, 2010.

**B. JOURNAL ARTICLES**

“Coming Through in a Crisis: How Chapter 11 and the Debt Restructuring Industry Are Helping to Revive the U.S. Economy,” *Journal of Applied Corporate Finance*, vol. 24, Fall 2012, pp. 23-35.

“Do Analysts Add Value When They Most Can? Evidence from Corporate Spinoffs” (with Emilie Feldman and Belen Villalonga), *Strategic Management Journal* (forthcoming, 2013)

"The Social Cost of Fraud and Bankruptcy" (with Joseph Bower), *Harvard Business Review*, vol. 81, 2003 (December), pp. 20-22.

“Analyst Specialization and Conglomerate Stock Breakups” (with Paul Healy, Christopher Noe, and Krishna Palepu), *Journal of Accounting Research*, vol. 39, no. 3 (December) 2001, 565-582.

**B. JOURNAL ARTICLES (CONTINUED)**

"Analysts and Information Gaps: Lessons From the UAL Buyout," *Financial Analysts Journal*, vol. 56, no. 6 (November/December), 2000, 82-110.

"Valuation of Bankrupt Firms" (with Edith Hotchkiss and Richard Ruback), *Review of Financial Studies*, vol. 13, 2000, 43-74. (Abridged version reprinted in: ■ *The Journal of Corporate Renewal*, vol. 13, no. 7 (July), 2000.)

"Transactions Costs and Capital Structure Choice: Evidence from Financially Distressed Firms," *Journal of Finance*, vol. 52, 1997, pp. 161-196. (Abstracted in: ■ *Contemporary Finance Digest*, vol. 1 (Autumn), 1997, pp. 31-32.)

"Perceptions and the Politics of Finance: Junk Bonds and the Regulatory Seizure of First Capital Life" (with Harry DeAngelo and Linda DeAngelo), *Journal of Financial Economics*, vol. 41, 1996, pp. 475-511.

"Investing in Distressed Situations: A Market Survey," *Financial Analysts Journal*, November/December, 1995, pp. 8-27. (Reprinted in: ■ *Security Analysts Journal*, *The Security Analysts Association of Japan*, 1996 (Japanese translation). ■ Theodore Barnhill, Jr., et al, eds., High Yield Bonds: Market Structure, Investment Analysis, and Financing Applications (New York: McGraw-Hill, 1999).)

"Creditor Control in Financially Distressed Firms: The Empirical Evidence" (with Michael R. Vetsuypens), *Washington University Law Quarterly*, vol. 72, 1994, pp. 1005-1025. (Reprinted in: ■ *Corporate Practice Commentator*, vol. 37, 1995, pp. 339-361. ■ Charles Tabb, ed., A Bankruptcy Law Anthology (Chicago: Anderson Publishing Co.) forthcoming.)

"Some Methodological Issues in Cross-Country Comparisons of Commercial Bankruptcy Law," in: Jacob S. Ziegel, ed., International and Comparative Corporate Insolvency Law (Oxford: Oxford University Press, 1994).

"The Collapse of First Executive Corporation: Junk Bonds, Adverse Publicity, and the 'Run on the Bank' Phenomenon" (with Harry DeAngelo and Linda DeAngelo), *Journal of Financial Economics*, vol. 36, 1994, pp. 287-336.

"Creating Pay for Performance in Financially Troubled Companies" (with Michael R. Vetsuypens), *Journal of Applied Corporate Finance*, vol. 6, Winter 1994, pp. 81-92.

"CEO Compensation in Financially Distressed Firms: An Empirical Analysis" (with Michael R. Vetsuypens), *Journal of Finance*, vol. 43, 1993, pp. 425-458. (Reprinted in: ■ Kevin Hallock and Kevin Murphy, eds., The Economics of Executive Compensation (United Kingdom: Edward Elgar Publishing. Ltd., 1999). Abstracted in: ■ *Financial Management Collection*, vol. 7 (Winter), 1992, 21. ■ *Financial Management Collection*, vol. 9 (Fall), 1994, p. 4.)

**B. JOURNAL ARTICLES (CONTINUED)**

"Managing Default: Some Evidence on How Firms Choose Between Workouts and Chapter 11," *Journal of Applied Corporate Finance*, vol. 4, Summer 1991, pp. 62-70. (Reprinted in: ■ Donald Chew, ed., The New Corporate Finance: Where Theory Meets Practice (New York: McGraw-Hill, 1992). ■ Jess Lederman and Michael Sullivan, eds., The New High Yield Bond Market (Chicago: Probus Publishing, 1993). ■ Jagdeep Bhandari, ed., Corporate Bankruptcy: Economic and Legal Perspectives (Cambridge: Cambridge University Press, 1994). ■ Theodore Barnhill, Jr., *et al* eds., High Yield Bonds: Market Structure, Investment Analysis, and Financing Applications (New York: McGraw-Hill, 1999).)

"Troubled Debt Restructurings: An Empirical Study of Private Reorganization of Firms in Default" (with Kose John and Larry H.P. Lang), *Journal of Financial Economics*, vol. 26, 1990, pp. 315-353. (Reprinted in: ■ Edward I. Altman, ed., Bankruptcy & Distressed Restructurings: Analytical Issues and Investment Opportunities (New York: Business One Irwin, 1992). ■ Clifford W. Smith and Christopher James, eds., Studies in Financial Institutions: Commercial Banks (New York: McGraw-Hill, 1993).)

"Bankruptcy, Boards, Banks, and Blockholders: Evidence on Changes in Corporate Ownership and Control when Firms Default," *Journal of Financial Economics*, vol. 26, 1990, pp. 355-387. (Reprinted in: ■ Edward I. Altman, ed., Bankruptcy & Distressed Restructurings: Analytical Issues and Investment Opportunities (New York: Business One Irwin, 1992). ■ Michael J. Brennan, ed., Empirical Corporate Finance (Glos: Edward Elgar, 2000).

"Management Turnover and Financial Distress," *Journal of Financial Economics*, vol. 25, 1989, pp. 241-262. (Reprinted in: ■ Edward I. Altman, ed., Bankruptcy & Distressed Restructurings: Analytical Issues and Investment Opportunities (New York: Business One Irwin, 1992). ■ Charles Tabb, ed., A Bankruptcy Law Anthology (Chicago: Anderson Publishing Co.) forthcoming.)

**C. WORKING PAPERS**

"Cashing out: The Rise of M&A in Bankruptcy" (with Edith Hotchkiss and Matthew Osborn), Harvard Business School Working Paper #15-057, January 2015.

"Private Versus Public Debt: Evidence From Firms That Replace Bank Loans With Junk Bonds" (with Jerold Warner).

**D. CASE STUDIES AND TEACHING MATERIALS**

Eastman Kodak Company: Restructuring a Melting Ice Cube (with John Dionne), Harvard Business School Case, 9-216-006.

Thomas Cook Group on the Brink (A) (with Ben Esty), Harvard Business School Case, 9-215-008.

Bankruptcy in the City of Detroit (with Kristin Mugford), Harvard Business School Case, 9-215-070.

School Specialty, Inc. (with Kristin Mugford), Harvard Business School Case, 9-214-084.

W. R. Grace & Co.: Dealing with Asbestos Torts, Harvard Business School Case, 9-213-046.

General Growth Properties and Pershing Square Capital Management (with Arthur Segel, Thomas Langer, Zubin Malkani, and John Mascari), Harvard Business School Case, 9-212-109.

Novartis Lucentis: Innovative Pricing Models, Harvard Business School Case, N1-212-013.

Novartis and Alcon, Harvard Business School Case, N1-212-059.

Countrywide plc, Harvard Business School Case, 9-211-026.

Houghton Mifflin Harcourt, Harvard Business School Case, 9-211-027.

Lyondell Chemical Company, Harvard Business School Case, 9-210-001.

Delphi Corp. and the Credit Derivatives Market (A) (with Victoria Ivashina), Harvard Business School Case, N2-210-002.

Note on the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 (BAPCPA), Harvard Business School Case, N9-209-133.

Kmart and ESL Investments (A), Harvard Business School Case, 9-209-044.

Kmart and ESL Investments (B): Sears Merger, Harvard Business School Case, 9-209-045.

Groupe Eurotunnel S.A. (A) (with Vincent Dessain), Harvard Business School Case, N9-209-062.

Groupe Eurotunnel S.A. (B): Restructuring Under the *Procédure de Sauvegarde* (with Vincent Dessain), Harvard Business School Case, N9-209-113.

**D. CASE STUDIES AND TEACHING MATERIALS (CONTINUED)**

Customer Planning at Novartis Pharmaceuticals (with Paul Healy and Natalie Kindred), Harvard Business School Case, N1-209-087.

NCH Germany (A): Strong Medicine (with Carin-Isabel Knoop), Harvard Business School Case, N1-209-114.

NCH Germany (B): A Christmas Surprise (with Carin-Isabel Knoop), Harvard Business School Case, N1-209-115.

NCH Germany (C): Postscript (with Carin-Isabel Knoop), Harvard Business School Case, N1-209-116.

Restructuring at Delphi Corporation (A), Harvard Business School Case, 9-208-069.

Adelphia Communications Corp.'s Bankruptcy (with Belen Villalonga), Harvard Business School Case, 9-208-071.

Adelphia Communications Corp.'s Bankruptcy (with Belen Villalonga), Harvard Business School Teaching Note, 5-209-020.

Actigall: Managing the Divestment of Mature Drugs, Harvard Business School Case, N1-207-115.

Binomial Option Pricing Model Tutorial (with Nabil El-Hage), Harvard Business School online tutorial, 9-206-711.

Diovan – The First Novartis Mega-Brand, Harvard Business School Case, N1-203-108.

Starlix – Take it or Leave it, Harvard Business School Case, N1-203-109.

Arch Wireless, Inc., Harvard Business School Case, 9-203-073.

The Finova Group, Inc. (A), Harvard Business School Case, 9-202-095.

The Finova Group, Inc. (B), Harvard Business School Case, 9-202-096.

E.I. DuPont de Nemours & Company: The Conoco Split-Off (A), Harvard Business School Case, 9-202-005.

E.I. DuPont de Nemours & Company: The Conoco Split-Off (B), Harvard Business School Case, 9-202-006.



**D. CASE STUDIES AND TEACHING MATERIALS (CONTINUED)**

E.I. DuPont de Nemours & Company: The Conoco Split-Off (C), Harvard Business School Case, 9-202-007.

Buenos Aires Embotelladora S.A. (BAESA), Harvard Business School Case, 9-201-132.

Seagate Technology Buyout (with Gregor Andrade and Todd Pulvino), Harvard Business School Case, 9-201-063.

Seagate Technology Buyout (with Gregor Andrade and Todd Pulvino), Harvard Business School Teaching Note, 5-201-063.

Valuing Companies in Corporate Restructurings, Harvard Business School Technical Note, 9-201-073.

The Loewen Group Inc., Harvard Business School Case, 9-201-062.

Alphatec Electronics Pcl, Harvard Business School Case, 9-200-004.

Flagstar Companies, Inc., Harvard Business School Case, 9-299-038.

FAG Kugelfischer - A German Restructuring, Harvard Business School Case, 9-298-046.

FAG Kugelfischer - A German Restructuring, Harvard Business School Teaching Note, 5-298-128.

Chase Manhattan Corporation: The Making of America's Largest Bank, Harvard Business School Case, 9-298-016.

Chase Manhattan Corporation: The Making of America's Largest Bank, Harvard Business School Teaching Note, 5-298-127.

Transportation Displays Incorporated (C), (with Joel T. Schwartz, Steven M. Silver, and David I. Stemerman [all MBA '95] ), Harvard Business School Case, 9-296-035.

USX Corporation, Harvard Business School Case, 9-296-050.

USX Corporation, Harvard Business School Teaching Note, 5-298-085.

Scott Paper Company, Harvard Business School Case, 9-296-048.

Scott Paper Company, Harvard Business School Teaching Note, 5-298-088.

**D. CASE STUDIES AND TEACHING MATERIALS (CONTINUED)**

First Capital Holdings Corp. (with Harry DeAngelo and Linda DeAngelo), Harvard Business School Case, 9-296-032.

First Capital Holdings Corp., Harvard Business School Teaching Note, 5-296-095.

UAL Corporation, Harvard Business School Case, 9-295-130.

UAL Corporation, Harvard Business School Teaching Note, 5-298-126.

Donald Salter Communications, Harvard Business School Case, 9-295-114.

Donald Salter Communications, Harvard Business School Teaching Note, 5-298-089.

Navistar International, Harvard Business School Case, 9-295-030.

Navistar International, Harvard Business School Teaching Note, 5-298-086.

First Executive Corporation (with Harry DeAngelo and Linda DeAngelo), Harvard Business School Case, 9-294-105.

First Executive Corporation, Harvard Business School Teaching Note, 5-294-136.

National Convenience Stores Incorporated (with Steven Fenster), Harvard Business School Case, 9-294-068.

National Convenience Stores Incorporated (with Steven Fenster), Harvard Business School Teaching Note, 5-294-135.

Humana Inc.—Managing in a Changing Industry, Harvard Business School Case, 9-294-062.

Humana Inc.—Managing in a Changing Industry, Harvard Business School Teaching Note, 5-294-130.)

The Adjusted Present Value Method for Capital Assets (with Steven Fenster) Harvard Business School Technical Note, 9-294-047.

Continental Airlines—1992 (Abridged) Harvard Business School Case, 9-294-058.

Continental Airlines—1992 (Abridged) Harvard Business School Teaching Note, 5-294-127.

**E. INVITED PRESENTATIONS**

“Distressed Investing: State of the Art and the Market,” Boston Economic Club, Boston, MA (November 2015).

“School Specialty, Inc.” Carroll School of Management, Boston College, Boston MA (October 2015)

“Bankruptcy Valuation Disputes and Senior Creditor Control: Reflections, Greatest Hits, and Academic Evidence,” McKinsey & Company North America Knowledge Center, Waltham MA (April 2015).

“Bankruptcy Valuation Disputes and Senior Creditor Control: Reflections, Greatest Hits, and Academic Evidence,” VALCON, Keynote Luncheon Address, Las Vegas, NV (February 2015).

“Distressed Debt Investing” (moderator), Private Equity Conference 2011, Harvard Business School (October 2011).

“Valuing Companies in Chapter 11,” Law and Society Program (sponsored by The Federal Judicial Center), Harvard Law School, Cambridge, MA (April 2009)

“Valuation Games in Restructurings and Insolvencies,” PricewaterhouseCoopers: Putting a Price on Value, London, England (February 2008)

“Distressed Debt Securities and Portfolios: Keys & Techniques to Accurate Valuation,” The 8th Annual Conference on Valuation of Hard-to-Value Securities and Portfolios, New York, NY (June 2008)

“Experts Behaving Badly: Tricks of the Trade,” Valcon – Hedge Funds, Distressed Debt, Risk and Restructurings (co-sponsored by University of Texas School of Law and The Association of Insolvency and Restructuring Advisors), Las Vegas, NV (February 2007)

“Valuing Distressed Companies-Strategies to Enhance Investor Return,” Distressed Debt – The 2007 Summit, New York, NY (May 2007)

“Distressed Debt Securities and Portfolios: Keys & Techniques to Accurate Valuation,” The 7th Annual Conference on Valuation of Hard-to-Value Securities and Portfolios, New York, NY (November 2007)

Hedge Funds, Creditor Control, and Restructuring, Columbia Law School, New York, NY (October 2006)

“Valuation of Bankrupt Firms: Methods, Strategies & Tactics,” Law and Society Program, Harvard Law School, Cambridge, MA (April 2006)

“Strategy and Tactics in Valuing Distressed Firms,” Conference on Distressed Investing '06, New York, NY (November 2006)

**E. INVITED PRESENTATIONS (CONTINUED)**

“Valuation Workshop: Mirant,” Conference on Distressed Investing ’05, New York, NY (December 2005)

“Valuation and Feasibility: How to Spot the Tricks of the Trade” National Conference of Bankruptcy Judges, San Antonio, TX (November 2005)

“The Restructuring of Alphatec Electronics and Implications for Corporate Restructuring in Southeast Asia,” World Bank Conference on Corporate Restructuring: International Best Practices, Washington DC (March 2004)

“Business Insolvency and Managerial Behavior: An International Comparison Study,” Presentation at the American College of Bankruptcy, Washington DC (March 2004)

“Opportunities in Distressed Investing,” Presentation to Wellspring Capital Partners Annual Investors Conference, New York (May 2004)

“Business Insolvency and Managerial Behavior: An International Comparison Study,” Presentation to Turnaround Management Association Advanced Education Workshop, University of Toronto, Toronto (June 2004)

“Valuation of Distressed Companies in Chapter 11,” Conference on Distressed Investing ’04, New York, NY (December 2004)

“Strategy and Tactics For Valuing Companies in Chapter 11: Lessons From Some Recent Cases,” Turnaround Management Association Advanced Education Workshop, Chicago, IL (June 2003)

“Valuation Issues in Bankruptcy,” Presentation at Chicago Bar Association Bankruptcy & Reorganization Committee Advanced Bankruptcy Seminar, Chicago, IL (June 2003)

“Workshop on Bankruptcy Valuation: Case Study of US Airways,” Conference on Distressed Investing ’03, New York, NY (December 2003)

Workshop on Valuation Methods, presented to Wachovia Corporation Special Situations Group, Charlotte, NC (December 2003)

“Creating Value Through Corporate Restructuring: Latest Research Findings,” American Bankruptcy Institute 20<sup>th</sup> Annual Spring Meeting, Washington, D.C. (April 2002)

“Workshop on Bankruptcy Valuation: Case Study of Arch Wireless Group, Inc.,” Conference on Distressed Investing ’02, New York, NY (December 2002)

Annual Management Retreat, Glass & Associates, Scottsdale, AZ (March 2001)

Turnaround Management Association Advanced Education Workshop, New York University, New York, NY (June 2001)

**E. INVITED PRESENTATIONS (CONTINUED)**

“Workshop on Bankruptcy Valuation: Case Study of FINOVA Group, Inc.,” Conference on Distressed Investing ’01, New York, NY (December 2001)

American Finance Association Annual Meetings, Boston, MA (January, 2000)

Southern Methodist University, Dallas, TX (April, 2000)

“Valuation Strategies in Chapter 11: Lessons From the Flagstar Reorganization,” Weil, Gotshal & Manges LLP, WG&M Bankruptcy Seminar Series, New York, NY (April 2000)

“Workshop on Bankruptcy Valuation: Case Study of Loewen Group, Inc.,” Conference on Distressed Investing ’00, New York, NY (November 2000)

HBS-*Journal of Financial Economics* Conference on Field Based Research, Harvard Business School, Boston, MA (July 1999)

“Uses and Abuses of Valuation in Chapter 11,” Dinner Presentation to Toronto-Area Bankruptcy Attorneys, Charles River Associates, Toronto, Ontario (September 1999)

“Teaching Corporate Restructuring,” Financial Management Association Annual Meetings, Orlando, FL (October 1999)

“Workshop on Bankruptcy Valuation: Case Study of Flagstar Companies, Inc.,” Conference on Distressed Investing ’98, New York, NY (November 1999)

“The Gathering Storm: Trends in Distressed High-Yield,” First Annual High-Yield Summit Conference, Las Vegas, NV (November 1999)

American Finance Association Annual Meetings, Chicago, IL (January 1998)

Harvard Business School, Organizations and Markets Area, O&M Coffee (February 1998)

“Workshop on Valuation of Bankrupt Companies,” Weil, Gotshal & Manges LLP, WG&M Bankruptcy Seminar Series, New York, NY (April 1998)

U.S. Securities and Exchange Commission, Washington, DC (April 1998)

New York University, Stern School of Business, Finance Department, New York, NY (April 1998)

Harvard University, Harvard Law School, Cambridge, MA (April 1998)

“Strategies and Techniques for Valuing Companies in Bankruptcy,” Presentation to Commercial Law & Bankruptcy Section of the Bar Association of San Francisco, CA (June 1998)

**E. INVITED PRESENTATIONS (CONTINUED)**

“Trying a Valuation Case,” American Bar Association Business Bankruptcy Committee Program, National Conference of Bankruptcy Judges, Dallas, TX (October 1998)

Financial Management Association Annual Meetings, Chicago, IL (October 1998)

University of Southern California, Los Angeles, CA (November 1998)

“Workshop on Bankruptcy Valuation: Case Study of Flagstar Companies, Inc.,” Conference on Distressed Investing '98, New York, NY (November 1998)

Ninth Annual Conference on Financial Economics and Accounting, New York University, New York, NY (November 1998)

New York Federal Reserve Bank, New York, NY (April 1997)

University of Wisconsin-Madison, School of Business, Finance Department, Madison, WI (May 1997)

University of Texas at Austin, Graduate School of Business Administration, Finance Department, Austin, TX (September 1997)

University of Virginia, School of Law and Graduate School of Business Administration (joint seminar), Charlottesville, VA (September 1997)

Columbia University, Graduate School of Business, New York, NY (October 1997)

“Uses and Abuses of Valuation in Chapter 11,” Dinner Presentation to Boston-Area Bankruptcy Attorneys, Charles River Associates, Boston, MA (November 1997)

National Bureau of Economic Research, Finance Brown Bag Lunch, Cambridge, MA (November 1997)

Harvard Business School, Finance Area, Brown Bag Lunch (November 1997)

Charles River Associates, Boston, MA (November 1997)

“Workshop on Valuation of Companies in Chapter 11,” Conference on Distressed Debt, Strategic

Research Institute, New York, NY (December 1997)

American Finance Association Annual Meetings, San Francisco, CA (January 1996)

University of Maryland, Annual Conference on Financial Economics and Accounting, College Park, MD (May 1996)

**E. INVITED PRESENTATIONS (CONTINUED)**

Harvard Business School, Financial Decisions and Control Workshop (July 1996)

University of Rochester, William E. Simon Graduate School of Business, Finance Department, Rochester, NY (September 1996)

“Transactions Costs and Capital Structure Choice: Evidence From Financially Distressed Firms,” National Conference of Bankruptcy Judges, San Diego, CA (October 1996)

Harvard Business School, Finance Area, Seminar Series (October 1996)

Financial Management Association Annual Meetings (October 1996)

National Bureau of Economic Research, Corporate Finance Workshop, Cambridge, MA (November 1996)

Michigan State University, Graduate School of Business Administration, Finance Department, East Lansing, MI (November 1996)

Harvard Business School, Finance Area, Brown Bag Lunch (March 1995)

University of Pittsburgh, Katz Graduate School of Business, Department of Finance, Pittsburgh, PA (May 1995)

Federal Reserve Board, Washington D.C. (November 1995)

Association of Managerial Economists Annual Meetings, Boston, MA (January 1994)

Vanderbilt University, Owen Graduate School of Management, Department of Finance, Nashville, TN (February 1994)

Boston College, W.E. Carroll School of Management, Department of Finance, Chestnut Hill, MA (February 1994)

Washington University, School of Law, Interdisciplinary Conference on Bankruptcy and Insolvency Theory, St. Louis, MO (February 1994)

“Out of the Ashes: Identifying Value in Troubled Companies,” The Berkeley Program in Finance, Rancho Mirage, CA (March 1994)

University of Texas at Austin, Graduate School of Business Administration, Finance Department, Austin, TX (April 1994)

Western Finance Association Annual Meetings, Sante Fe, NM (June 1994)

Dartmouth College, Amos Tuck School of Business Administration, Finance Department, Hanover, NH (November 1994)

**E. INVITED PRESENTATIONS (CONTINUED)**

University of Florida, College of Business Administration, Department of Finance, Insurance and Real Estate, Gainesville, FL (December 1994)

Association of Managerial Economists Annual Meeting, Anaheim, CA (January 1993)

Harvard Business School, Finance Area, Brown Bag Lunch (January 1993)

Ohio State University, College of Business, Department of Finance, Columbus, OH (March 1993)

National Bureau of Economic Research, Corporate Finance Workshop, Cambridge, MA (March 1993)

Virginia Polytechnic Institute and State University, College of Business, Department of Finance, Insurance, and Business Law, Blacksburg, VA (May 1993)

University of Toronto, Faculty of Law, Conference on International and Comparative Commercial Insolvency Law, Faculty of Law, (June 1993)

Jönköping International Business School Foundation, The Law and Economics of Financial Distress and Bankruptcy, Jönköping, Sweden (August 1993)

University of Southern California, School of Business Administration, Department of Finance and Business Economics, Los Angeles, CA (September 1993)

Northern Finance Association Annual Meetings, Halifax, NS (September 1993)

Yale University, School of Law, New Haven CT (October 1993)

Rutgers University, Graduate School of Management, Department of Finance and Economics, Newark, NJ (November 1993)

University of Pennsylvania, The Wharton School, Finance Department, Philadelphia, PA (November 1993)

University of Michigan, School of Business Administration, Department of Finance, Ann Arbor, MI (December 1993)

The American Finance Association Annual Meetings, New Orleans, LA (January 1992)

Massachusetts Institute of Technology, Sloan School of Management, Department of Finance, Cambridge, MA (March 1992)

University of Rochester, William E. Simon Graduate School of Business, Finance Department, Rochester, NY (May 1992)

Western Finance Association Meetings, San Francisco, CA (June 1992)



**E. INVITED PRESENTATIONS (CONTINUED)**

University of North Carolina, Kenan-Flagler Business School, Department of Finance, Chapel Hill, NC (December 1992)

Georgetown University, School of Business Administration, Finance Department, Washington, D.C. (March 1991)

The Securities and Exchange Commission, Washington, DC (March 1991)

New York University, Stern School of Business, Conference on Corporate Bankruptcy and Restructurings, New York, NY (March 1991)

Boston College, W.E. Carroll School of Management, Department of Finance, Chestnut Hill, MA (April 1991)

Texas A&M University, College of Business Administration, Department of Finance, College Station, TX (April 1991)

National Bureau of Economic Research, Harvard Business School, Boston, MA (August 1991)

The Financial Management Association Annual Meetings, Chicago, IL (October 1991)

New York University, Stern School of Business, Finance Department, New York, NY (October 1991)

University of Southern California, School of Business Administration, Department of Finance and Business Economics, Los Angeles, CA (November 1991)

University of Oregon, Lundquist College of Business, Department of Finance, Eugene, OR (March 1990)

Harvard Business School, Conference on Structure and Governance of Enterprise (March 1990)

The Western Finance Association Annual Meetings, Santa Barbara, CA (June 1990)

The Financial Management Association Annual Meetings, Orlando, FL (October 1990)

Association of Managerial Economists Annual Meetings, Washington, DC (December 1989)

The Western Finance Association Annual Meetings, Seattle, WA (June 1989)

The Financial Management Association Annual Meetings, Boston, MA (October 1989)

Southern Methodist University, Cox School of Business, Department of Finance, Insurance, and Real Estate, Dallas, TX (October 1989)

**E. INVITED PRESENTATIONS (CONTINUED)**

Vanderbilt University, Owen Graduate School of Management, Department of Finance, Nashville, TN (January 1988)

Southern Methodist University, Cox School of Business, Department of Finance, Insurance, and Real Estate, Dallas, TX (January 1988)

University of Texas at Austin, Graduate School of Business Administration, Finance Department, Austin, TX (February 1988)

The University of California at Davis, Graduate School of Management, Finance Department, Davis, CA (February 1988)

University of Southern California, School of Business Administration, Department of Finance and Business Economics, Los Angeles, CA (February 1988)

Tulane University, Freeman School of Business, Finance Group, New Orleans, LA (February 1988)

The University of Utah, Eccles School of Business, Department of Finance, Salt Lake City, UT (March 1988)

The American Finance Association Annual Meetings, New York, NY (December 1988)