

TOMAS JANDIK

Professor of Finance and Dillard's Chair in Corporate Finance

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EDUCATION

University of Pittsburgh	Ph.D. (Finance)	2000
Charles University – CERGE, Prague	ABD (Economics)	1994
Czech Technical University, Prague	M.S. (Math/Engineering)	1993

ACADEMIC POSITIONS

University of Arkansas	Professor of Finance and Dillard's Chair in Corporate Finance	2016-present
University of Arkansas	Associate Professor of Finance and Edward W. Reed Professorship	2014-2016
University of Arkansas	Associate Professor of Finance	2007-2014
University of Arkansas	Assistant Professor of Finance	2000-2007

PUBLICATIONS

“CEO Network Centrality and Initial Public Offerings” with Dobrina Jandik and Weineng Xu, *Advances in Financial Economics*, forthcoming

“Social Connections and Capital Allocation in Multidivisional Firms” with Tatiana Salikhova, *Journal of Business Finance & Accounting*, 2025

“Does Social Network Connectedness Affect Acquirer Merger Performance Around the World?” with Rwan El-Khatib and Dobrina Jandik, *Global Finance Journal*, 2025

“Personal Connections, Financial Advisors, and M&A Outcomes” with Dobrina Jandik and Weineng Xu, *Journal of Financial Research*, 2025

“CTO Network Centrality and Corporate Innovation” with Juntao Lu, *Quarterly Journal of Finance*, 2024

“Social connections and innovation in diversified conglomerates” with Tatiana Salikhova, *Journal of Financial Research*, 2024

“The effect of social connections on capital structure in supplier-customer relationships” with Tatiana Salikhova, *Journal of Corporate Finance*, 2023

“Network Centrality, Connections, and Social Capital: Evidence from CEO Insider Trading Gains” with Rwan El-Khatib and Dobrina Jandik, *The Financial Review*, 2021

“CFO Social Capital and Private Debt” with Kathy Fogel and William McCumber, *Journal of Corporate Finance*, 2018

“Impact of Shareholder Proposals on the Functioning of the Market for Corporate Control”, with Rwan El-Khatib and Kathy Fogel, (*winner of the “Best Paper in Corporate Finance Award” at the 2015*

Southwestern Finance Association Conference), *The Financial Review*, 2017

“Do Capital Structure Adjustments by Takeover Targets Influence Acquisition Gains?”, with Justin Lallemand, *The Financial Review*, 2017

“The Value Implications of Target Debt Issuance in Withdrawn Takeovers: What Role Do Country-Specific M&A Regulations Play?” with Justin Lallemand and William McCumber, *Journal of Multinational Financial Management*, 2017

“Governance, Takeover Probability, and the Cost of Private Debt”, with William McCumber, *Journal of Financial Management, Markets and Institutions*, 2017

“CEO Network Centrality and Merger Performance”, with Rwan El-Khatib and Kathy Fogel, *Journal of Financial Economics*, 2015

“Value Impact of Debt Issuances by Targets of Withdrawn Takeovers” with Justin Lallemand, *Journal of Corporate Finance*, 2014

“Alternative Methods of Convergence toward U.S. Market and Legal Regulations: Cross-listing vs. Merging with U.S. Bidders”, with Dobrina Georgieva, *Journal of Multinational Financial Management*, 2012

“The Impact of Laws, Regulations, and Culture on Cross-border Joint Ventures” with Dobrina Georgieva and Wayne Lee, *Journal of International Financial Markets, Institutions & Money*, 2012

“Legal Systems, Information Asymmetry, and Firm Boundaries: Cross-Border Choices to Diversify Through Mergers, Joint Ventures, or Strategic Alliances” with Raja Kali, *Journal of International Business Studies*, 2009

“The Evolution of Corporate Governance and Firm Performance in Transition Economies: The Case of Sellier and Bellot in the Czech Republic”, with Craig Rennie (*finalist of 2004 European Corporate Governance Institute (ECGI) Clinical Paper Competition*), *European Financial Management*, 2008

“Derivative Lawsuits as a Corporate Governance Mechanism: Empirical Evidence on Board Changes Surrounding Filings” with Stephen Ferris, Robert Lawless, and Anil Makhija, *Journal of Financial and Quantitative Analysis*, 2007

“The Relevance of Target Accounting Quality to the Long-term Success of Cross-border Mergers” with Ervin Black, Tommy Carnes, and Charlene Henderson, *Journal of Business Finance and Accounting*, 2007

“Debt, Debt Structure and Corporate Performance after Unsuccessful Takeovers: Evidence from Target Firms that Remain Independent” with Anil Makhija, *Journal of Corporate Finance*, 2005

“Can Diversification Create Value? Evidence from the Electric Utility Industry” with Anil Makhija, *Financial Management*, 2005

“Leverage and the Complexity of Takeovers”, with Anil Makhija, *The Financial Review*, 2005

“Determinants of Foreign Ownership in Newly Privatized Companies in Transition Economies”, with Christopher Anderson and Anil Makhija, *The Financial Review*, 2001

“Empirical Evidence on Determinants of Capital Structure”, with Anil Makhija, *Advances in Financial Economics*, 2001

“Diversification of Electric Utilities, Optimal Investment Policies and Efficiency of Regulation: A Lesson from History”, with Anil Makhija, *National Regulatory Research Institute Quarterly Bulletin*, 2001

“The Efficient Market Hypothesis”, with Jonathan Clarke and Gershon Mandelker, a book chapter published in *Expert Financial Planning: Investment Strategies from Industry Leaders* (publisher: Wiley&Sons, editor: Robert C. Arffa), 2001

WORKING PAPERS

“Social Networks and Bidirectional Corporate Social Responsibility Preference Transmission Among Institutional Money Managers” with Stephen Ferris, David Javakhadze and Yun Liu

“Climate Exposure in Supply Chains and Cost of Debt” with Tatiana Salikhova

“Beneath the Layers of Business Groups with Private Subsidiaries: Cost of Capital, Risk Ring-Fencing, and Earnings Management” with Jan Hanousek Jr. and Jan Hanousek

“Financial Constraints and Supply-Chain Adaptation: Firm-level Evidence from Russian Suppliers” with Austin Francis, Jan Hanousek Jr. and Jan Hanousek.

“Information and Personal Networks: Evidence from Insider Trading during COVID-19 Crisis” with Xiaonan Wei

“Selecting CEOs and Identification of Gender Biases Using Machine Learning” with Xiaonan Wei

“The Impact of Female Leaders in Supply Chain” with Adriana Hofer and Xiaonan Wei

“Managing with Private Equity Style: CEOs’ Prior Buyout Target Experiences and Corporate Policies” with Scott Hsu and Juntai Lu

“Spillover Effects of Managerial Ability in the Supply Chain” with Scott Hsu and Juntai Lu

“Biodiversity Finance Risk and Private Debt” with Yan Li

“Biodiversity Risk and Supply-Chain Relationships” with Yan Li

“Firm Leverage and Climate Risk in Supply Chain” with Tatiana Salikhova

TEACHING EXPERIENCE

MBA (University of Arkansas, 2001-present): Corporate Financial Management, Advanced Corporate Financial Management (Valuation)

Median teaching evaluation: 4.6 / 5

Executive MBA (University of Arkansas main campus & Panama City, Panama, 2004-present): Corporate Financial Management; Advanced Corporate Financial Management (Valuation)

Median teaching evaluation: 4.5 / 5

Ph.D. (University of Arkansas, 2003-present): Corporate Finance Seminar, Empirical Finance Seminar

Median teaching evaluation: 5.0 / 5

Undergraduate (University of Arkansas, 2000-2014): Corporate Finance, Advanced Corporate Finance

Median teaching evaluation: 4.6 / 5

VISITING POSITIONS

The Ohio State University (2005): Visiting Research Fellow

CMC Graduate School of Business, Prague (2002-05): Visiting Finance Professor

OTHER SCHOLARLY ACTIVITIES

Keynote Speaker: 2026 Economic Competitiveness and Sustainability Conference (Brno, Czech Republic): “Networks Everywhere: How Connectedness Shapes Risk, Information, and Value”

“KA171 Mobility Grant (University of Arkansas, University of Memphis, Mendel University)”, sponsoring organization European Union - Erasmus Grant (2025-2028)

Associate Editor: The Financial Review (2015-2021)

Strategic Planning Coordinator – Walton College, University of Arkansas (2017)

Referee: Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of International Business Studies, Journal of Corporate Finance, Journal of Banking and Finance, International Economic Review, The Financial Review, European Financial Management, Journal of Financial Research, Journal of Empirical Finance, Journal of Applied Finance, Financial Research Letters

Dissertations chaired (initial placement): Justin Lallemand (University of Denver), Rwan El-Khatib (Zayed University, Dubai), William McCumber (Louisiana Tech University), Weineng Xu (University of Wisconsin-Whitewater), Tatiana Salikhova (University of Tulsa), Juntao Lu (Auburn University Montgomery), Xiaonan Wei (Bryant University)

Program committee member at international conferences: Financial Management Association, Financial Management Association European, Eastern Finance Association (including 2015 and 2019 Track Chair), Midwest Finance Association, Southern Finance Association, Society of Financial Studies Cavalcade Conference

Discussant or session chair at international conferences: Financial Management Association, Financial Management Association European, Eastern Finance Association

Executive education/consulting: Wal-Mart Stores, Inc. (corporate headquarters), American Electric Power, ABB Ltd., Pittsburgh Penguins (NHL hockey franchise), CEZ Group (European electric utility conglomerate), PPF Group (European financial company)

Seminar Research Presentations: Securities and Exchange Commission, University of Arkansas, University of Kansas, Oklahoma State University, Ohio State University, Texas Christian University, Colorado State University, University of Massachusetts – Lowell, Florida Atlantic University, Louisiana State University, University of Oklahoma, University of Missouri

MEDIA MENTIONS

Financial Times, National Public Radio, Dow Jones MarketWatch, Chief Executive Magazine, Risk Management Magazine, San Francisco Chronicle, EnergyBiz Magazine, Arkansas Democrat-Gazette,

Northwest Arkansas Times, Arkansas Business, Northwest Arkansas Business Journal, KNWA/NBC-TV, KUAF/NPR-Radio, BestWalletHacks

HONORS

University of Arkansas Teaching Academy Induction	University of Arkansas	2019
Walton College Outstanding All-Around Faculty Award	University of Arkansas	2018
Walton College Excellence in Teaching Award	University of Arkansas	2017
Walton College Full-time MBA Teacher of the Year	University of Arkansas	2026
Walton College MBA Teacher of the Year	University of Arkansas	2022, 2016
Summer Research Grant Award	University of Arkansas	2001-2016
Dean's Excellence Research Grant Award	University of Arkansas	2012-2015
Beta Gamma Sigma honorary business society	University of Pittsburgh	2001
Distinguished Doctoral Instructor	University of Pittsburgh	1999
Finance Alumni Research Award	University of Pittsburgh	1997
Mitsubishi Scholarship	University of Pittsburgh	1994-1997
Fulbright Fellowship	U.S. Fulbright Program	1994
Graduation with Distinction	Czech Technical Univ.	1993

PAPERS PRESENTED AT PROFESSIONAL MEETINGS

“Beneath the Layers of Business Groups with Private Subsidiaries: Cost of Capital, Risk Ring-Fencing, and Earnings Management” with Jan Hanousek Jr. and Jan Hanousek, *2025 World Finance & Banking Symposium* conference presentation (Brno, Czech Republic)

“Beneath the Layers of Business Groups with Private Subsidiaries: Cost of Capital, Risk Ring-Fencing, and Earnings Management” with Jan Hanousek Jr. and Jan Hanousek, *2025 Journal of Accounting Auditing and Finance Conference in the Middle East* presentation

“Beneath the Layers of Business Groups with Private Subsidiaries: Cost of Capital, Risk Ring-Fencing, and Earnings Management” with Jan Hanousek Jr. and Jan Hanousek, *2024 Financial Management Association* conference presentation

“Networked for Good: The Connection Between Investor Relations and CSR Policy Adoption” with Stephen Ferris, David Javakhadze and Yun Liu, *2025 Southwest Finance Symposium* presentation

“The Impact of Female Leaders in Supply Chain” with Xiaonan Wei, *2025 Southwestern Finance Association* conference presentation

“Does Social Network Connectedness Affect Acquirer Merger Performance Around the World?” with Rwan El-Khatib and Dobrina Jandik, *2024 Financial Management Association* conference presentation

“Selecting CEOs and Identification of Gender Biases Using Machine Learning” with Xiaonan Wei, *2024 Southwestern Finance Association* conference presentation

“Information and Personal Networks: Evidence from Insider Trading during COVID-19 Crisis” with Xiaonan Wei, *2022 Financial Management Association* conference presentation

“Information and Personal Networks: Evidence from Insider Trading during COVID-19 Crisis” with Xiaonan Wei, *2022 Eastern Finance Association* conference presentation

“Social Connections and Innovation in Diversified Conglomerates” with Tatiana Salikhova, *2021*

Financial Management Association conference presentation

“The Effect of Social Connections on Capital Structure in Supplier-Customer Relationships” with Tatiana Salikhova, *2021 Southern Finance Association* conference presentation

“Spillover Effects of Managerial Ability in the Supply Chain” with Scott Hsu and Juntai Lu, *2021 American Accounting Association* conference presentation

“The Effect of Social Connections on Capital Structure in Supplier-Customer Relationships” with Tatiana Salikhova, *2021 Southwest Finance Symposium* conference presentation

“Managing with Private Equity Style: CEOs’ Prior Buyout Target Experiences and Corporate Policies” with Scott Hsu and Juntai Lu, *2020 Financial Management Association* conference presentation

“Personal Connections, Financial Advisors, and M&A Outcomes” with Dobrina Jandik and Weineng Xu, *2020 Financial Management Association* conference presentation

“CTO Network Centrality and Corporate Innovation” with Juntai Lu, *2020 Southern Finance Association* conference presentation

“CTO Network Centrality and Corporate Innovation” with Juntai Lu, *2020 Southwestern Finance Association* conference presentation

“Managing with Private Equity Style: CEOs’ Prior Buyout Target Experiences and Corporate Policies” with Scott Hsu and Juntai Lu, *2019 Southern Finance Association* conference presentation (Orlando)

“Network Centrality, Connections, and Information: Evidence from CEO Insider Trading Gains” with Rwan El-Khatib and Dobrina Jandik, *2019 Eastern Finance Association* conference presentation (Miami)

“Personal Connections, Financial Advisors, and M&A Outcomes” with Dobrina Jandik and Weineng Xu, *2019 Eastern Finance Association* conference presentation (Miami)

“The Effect of Social Connections on Capital Structure in Supplier-Customer Relationships” with Tatiana Salikhova, *2019 Midwest Finance Association* conference presentation (Chicago)

“Network Centrality, Connections, and Information: Evidence from CEO Insider Trading Gains” with Rwan El-Khatib and Dobrina Jandik, *2019 Midwest Finance Association* conference presentation (Chicago)

“CEO Network Centrality and Initial Public Offerings” with Dobrina Jandik and Weineng Xu, *2018 Financial Management Association* conference presentation (San Diego)

“Friends or foes? Divisional Managers and Efficiency of Capital Allocation” with Tatiana Salikhova, *2017 Financial Management Association* conference presentation, TOP 10 session (Boston)

“CEO Network Centrality and Insider Trading Gains” with Rwan El-Khatib and Dobrina Jandik, *2017 Financial Management Association* conference presentation, “high quality paper session” (Boston)

“CEO Network Centrality and Insider Trading Gains” with Rwan El-Khatib and Dobrina Jandik, *2017 European Financial Management Association* conference (Athens, Greece)

“CEO Network Centrality and Initial Public Offerings” with Dobrina Jandik and Weineng Xu, *2017 Eastern Finance Association* conference presentation (Jacksonville, FL)

“CEO Network Centrality and Initial Public Offerings” with Dobrina Jandik and Weineng Xu, *2017 Southwestern Finance Association* conference presentation (Little Rock)

“CEO Network Centrality and Initial Public Offerings” with Dobrina Jandik and Weineng Xu, *2017 Midwest Finance Association* conference presentation (Chicago)

“CEO Network Centrality and Initial Public Offerings” with Dobrina Jandik and Weineng Xu, *2016 5th Annual Walton-CIRANO Workshop on Networks in Trade and Finance* (Fayetteville, AR)

“Global Private Capital: A Network Perspective” with William McCumber and Patrick Stanton, *2016 Southern Finance Association* conference presentation (Sandestin, FL)

“Do Capital Structure Adjustments by Takeover Targets Influence Acquisition Gains?”, with Justin Lallemand, *2015 Financial Management Association* conference presentation, (Orlando)

“Impact of Shareholder Activism on the Functioning of the Market for Corporate Control”, with Rwan El-Khatib and Kathy Fogel, *2015 Eastern Finance Association* conference presentation (New Orleans)

“Impact of Shareholder Activism on the Functioning of the Market for Corporate Control”, with Rwan El-Khatib and Kathy Fogel, *2015 Southwestern Finance Association* conference presentation (Houston)

“CFO Network Centrality and Private Debt” with Kathy Fogel and William McCumber, *2014 3th Annual Walton-CIRANO Workshop on Networks in Trade and Finance* (Fayetteville, AR)

“CFO Network Centrality and Private Debt” with Kathy Fogel and William McCumber, *2014 Southwest Finance Symposium* (Tulsa)

“CEO Network Centrality and Merger Performance” with Rwan El-Khatib and Kathy Fogel, *2013 Southern Finance Association* conference presentation (Puerto Rico)

“CFO Network Centrality and Private Debt” with Kathy Fogel and William McCumber, *2013 Financial Management Association* conference presentation (Chicago)

“Value Impact of Debt Issuances by Targets of Withdrawn Takeovers” with Justin Lallemand, *2013 Financial Management Association* conference presentation (Chicago)

“Do Capital Structure Adjustments by Takeover Targets Influence Acquisition Gains?”, with Justin Lallemand, *2013 Financial Management Association European* conference presentation, (Luxembourg)

“Do Capital Structure Adjustments by Takeover Targets Influence Acquisition Gains?”, with Justin Lallemand, *2013 European Financial Management Association* conference presentation, (Reading, UK)

“Governance, Takeover Probability, and the Cost of Private Debt”, with William McCumber, *2012 Financial Management Association* conference presentation (Atlanta)

“CEO Network Centrality and Merger Performance” with Rwan El-Khatib and Kathy Fogel, *2012 CIRANO Workshop on Networks in Trade and Finance* (Montreal)

“CEO Network Centrality and Merger Performance” with Rwan El-Khatib and Kathy Fogel, *2012 Southwest Finance Symposium* (Tulsa, OK)

“Governance, Takeover Probability, and the Cost of Private Debt”, with William McCumber, *2012 Eastern Finance Association* conference presentation (Boston)

“Do Tactical Capital Structure Adjustments by Takeover Targets Influence Acquisition Gains?”, with Justin Lallemand, *2011 Midwest Finance Association* conference presentation (Chicago)

“The Impact of Laws, Regulations, and Culture on Cross-border Joint Ventures” with Dobrina Georgieva and Wayne Lee, *2010 Financial Management Association* conference presentation (New York)

“Do Tactical Capital Structure Adjustments by Takeover Targets Influence Acquisition Gains?”, with Justin Lallemand, *2010 Southern Finance Association* conference presentation (Asheville, NC)

“The Role of Formal and Informal Institutions as Determinants of Cross-Border Joint Ventures” with Dobrina Georgieva and Wayne Lee, *2009 Southern Finance Association* conference presentation (Captiva Island, FL)

“Do Internal Capital Markets Improve Following the Adoption of Economic Profit Plans?” with Anil Makhija, *2008 Financial Management Association* conference presentation

“Legal Systems, Information Asymmetry, and Firm Boundaries: Cross-Border Choices to Diversify Through Mergers, Joint Ventures, or Strategic Alliances” with Raja Kali, *2008 Financial Management Association European* conference presentation (Prague, Czech Republic)

“Alternative Methods of Convergence toward U.S. Market and Legal Regulations: Cross-listing vs. Merging with U.S. Bidders”, with Dobrina Georgieva, *2008 Southwest Finance Symposium* (Tulsa, OK)

“Alternative Methods of Convergence toward U.S. Market and Legal Regulations: Cross-listing vs. Merging with U.S. Bidders”, with Dobrina Georgieva, *2007 Financial Management Association* conference presentation (Orlando, FL)

“Legal Systems, Information Asymmetry, and Firm Boundaries: Cross-Border Choices to Diversify Through Mergers, Joint Ventures, or Strategic Alliances” with Raja Kali, *2006 Financial Management Association* conference presentation (Salt Lake City, UT)

“A Comparison of CEO Compensation Data Sources”, with Jeffrey Brookman and Craig Rennie, *2006 Financial Management Association* conference presentation (Salt Lake City, UT)

“A Comparison of CEO Compensation Data Sources”, with Jeffrey Brookman and Craig Rennie, *2006 Southwest Finance Symposium* (Tulsa, OK)

“The Evolution of Corporate Governance and Firm Performance in Emerging Markets: The Case of Sellier and Bellot”, with Craig Rennie, *2005 Financial Management Association* conference presentation (Chicago, IL)

“Legal Systems, Ownership Concentration, and Corporate Governance at Sellier and Bellot”, with Craig Rennie, *2005 Financial Management Association European* conference (Siena, Italy)

“Legal Systems, Ownership Concentration, and Corporate Governance at Sellier and Bellot”, with Craig Rennie, *2005 Southwest Finance Symposium* (Tulsa, OK)

“Legal Systems, Ownership Concentration, and Corporate Governance at Sellier and Bellot”, with Craig Rennie, *2004 European Corporate Governance Institute (ECGI) Clinical Paper Competition* – invited presentation (Stockholm, Sweden)

“Can Diversification Create Value? Evidence from the Electric Utility Industry”, with Anil Makhija, *2004 Financial Management Association* conference presentation (New Orleans, LA)

“Debt, Debt Structure and Corporate Performance after Unsuccessful Takeovers: Evidence from

“Target Firms that Remain Independent” with Anil Makhija, *2004 Financial Management Association* conference presentation (New Orleans, LA)

“International Accounting Diversity and the Long-Term Success of Cross-border Mergers” with Ervin Black, Tommy Carnes, and Charlene Henderson, *2003 Asia-Pacific Conference on International Accounting Issues*, (Bangkok, Thailand)

“Corporate Performance and Debt Structure after Unsuccessful Takeover Attempts”, with Anil Makhija, *2002 American Social Science Association Conference* (Atlanta, GA)

“International Accounting Diversity and the Long-Term Success of Cross-border Mergers”, *2002 American Accounting Association Conference* presentation

“The Impact of the Level and Structure of Debt on Target Gains: The Role of Public, Bank and Private Non-Bank Debt”, with Anil Makhija, *2001 Western Finance Association* presentation (Tucson, AZ)

“The Impact of the Level and Structure of Debt on Target Gains: The Role of Public, Bank and Private Non-Bank Debt”, with Anil Makhija, *2001 Current Concepts and Evidence on Capital Structure* presentation (Rutgers University, NJ)

“Empirical Examination of Diversification of Electric Utilities”, with Anil Makhija, *2001 Eastern Finance Association* presentation (Charleston, SC)

“Corporate Performance and Debt Structure after Unsuccessful Takeover Attempts”, with Anil Makhija, *2001 Southwest Finance Symposium* presentation (Tulsa, OK)

“Long-term Performance of Bidders in Cross-Border Mergers”, with Tommy Carnes and Erv Black, *2001 Cross-Border Business Organizations and Strategic Alliances Globalization Conference*, (Berlin, Germany)

“Long-term Performance of Bidders in Cross-Border Mergers”, with Tommy Carnes and Erv Black, *2001 Southwest Accounting Forum* presentation, (Stilwater, OK)

“Promotion Incentives and Executive Compensation in Family Firms”, with Thomas Bates and Kenneth Lehn, *2000 Financial Management Association* presentation (Seattle, WA)

“The Structure of Managerial Compensation in Family Firms: A Test of Tournament Theory” with Thomas Bates and Kenneth Lehn, *1999 American Economic Association Conference* presentation (New York, NY)

PERSONAL

Languages: Czech (fluent), Slovak (fluent) and Russian (working)