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**Current academic interests**

Private equity, entrepreneurial finance, bank consolidation

**Education**

Ph.D, Finance, Ohio State University, 1993  
B.S., Electrical Engineering, Stanford University, 1987

**Academic experience**

Heninger Fellow, Santa Clara University	2001-present
Associate Professor, Santa Clara University	1999-present
Assistant Professor, Santa Clara University	1993-1999
Visiting Scholar, Boston College	1992-1993
Graduate Assistant, Ohio State University	1989-1992

**Publications**

“Net Value: Wealth Creation (and Destruction) During the Internet Boom,” *Journal of Corporate Finance*, Vol 10, No 2, 2004, 281-299.

“Private Equity Returns,” *Journal of Investment Management*, Vol 2, No 2, 2004, 89-96.

“Corporate Equity and Commercial Property Market Bubbles,” (with Patric Hendershott and Charles Ward), *Urban Studies*, Vol 40, Nos 5-6, 2003, 993-1009.

“Winners and Losers as Financial Service Providers Converge: Evidence from the Financial Modernization Act of 1999,” (with Darrell Lee and James Tompkins), *Financial Review*, Vol 37, No 1, 2002, 53-72.

“On Measuring Real Estate Risk,” (with Patric Hendershott), *Real Estate Finance*, Vol 19, No 1, 2002, 35-40.

“Hype and Internet Stocks,” (with Yaron Brook), *Journal of Investing*, Vol. 10, No. 2, 2001, 53-64.

“The Future of Virtual Malls,” (with Patric and Terrence Hendershott), *Real Estate Finance*, Vol 18, No 1, 2001, 25-32.

“Consolidating Corporate Control: Leveraged Buyouts versus Leveraged Recapitalizations,” (with Sung Bae and Hoje Jo), *Corporate Finance Review*, Vol 5, No 5, 2001, 5-20.

“Corporate Governance and Recent Consolidation in the Banking Industry” (with Yaron Brook and Darrell Lee), *Journal of Corporate Finance*, Vol 6, No 2, 2000, 141-164.

“Will the Internet Reduce the Demand for Mall Space?,” (with Patric and Terrence Hendershott), *Real Estate Finance*, Vol. 17, No. 1, 2000, 41-46.

“The Gains from Takeover Deregulation: Evidence from the End of Interstate Banking Restrictions” (with Yaron Brook and Darrell Lee), *Journal of Finance*, Vol 53, No 6, 1998, 2185-2204.

“Do Firms Use Dividends to Signal Large Future Cash Flow Increases?” (with Yaron Brook and Billy Charlton). *Financial Management*, Vol 27, No 3, 1998, 46-57.

“Optimal Effort Allocation by U.S. Senators: The Role of Constituency Size,” (with Cary Atlas and Mark Zupan), *Public Choice*, Vol 92, Nos 3-4, 1997, 221-229.

“Which Takeover Targets Overinvest?,” *Journal of Financial and Quantitative Analysis*, Vol 31, No 4, 1996, 563-580.

“The Federal Deposit Insurance Fund that Didn't Put a Bite on U.S. Taxpayers,” (with Edward Kane), *Journal of Banking and Finance*, Vol 20, No 8, 1996, 1305-1327.

“Slicing the Federal Government Net Spending Pie: Who Wins, Who Loses, and Why,” (with Cary Atlas, Thomas Gilligan, and Mark Zupan), *American Economic Review*, Vol 85, No 3, 1995, 624-629.

“Managerial Preference, Free Cash Flow, and Capital Structure,” (with Kenneth Borokhovich). *Journal of the Midwest Finance Association*, Vol 21, No 3, 1992, 217-222.

## **Working papers**

“Taking your medicine: How bad-tasting terms can benefit entrepreneurs”

“Internet Stock Splits,” with James Tompkins

“Evidence on rationality in commercial property markets: An interpretation and critique,” with Patric Hendershott and Charles Ward

“Incentives, actions, and outside director agency conflicts: Evidence from bank consolidation,” with James Tompkins

### **Industry experience**

Founding partner, BH Equity Research      1997-present