

# Ann E. Sherman

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## Experience

Associate Professor, DePaul University, January 2008 - present  
Assistant Professor, University of Notre Dame, 2000 - 2007  
Visiting Assistant Professor, the University of Minnesota, 1998 - 2000  
Assistant Professor, Hong Kong University of Science and Technology, 1992 - 1998  
Assistant Professor, University of Wisconsin-Madison, 1987 - 1992  
Visiting Assistant Professor, the University of Texas at Austin, 1990 - 1991

## Education

Ph.D. in Economics, University of Minnesota                      Main advisor: Edward C. Prescott  
Thesis: Theory and Evidence on the Underpricing of Best Efforts Initial Public Offerings  
Research Assistant for Nobel Laureate Edward C. Prescott and Regent's Professor John Chipman  
B.A. in Economics, Magna Cum Laude, Columbia University (Barnard College)

## Research Interests

Initial public offerings, seasoned equity offerings, auctions, asymmetric information, mechanism design, experimental auctions

## Journal Publications

Jagannathan, Ravi, Andrei Jirnyi and Ann Sherman, 2014, Share Auctions of Initial Public Offerings: Global Evidence, forthcoming in the Journal of Financial Intermediation.

Liu, Laura, Ann Sherman and Yong Zhang, 2013, The Long-Run Role of the Media: Evidence from Initial Public Offerings, forthcoming in Management Science.

Chiang, Yao-Min, David Hirshleifer, Yiming Qian and Ann Sherman, 2011, "Do Investors Learn From Experience? Evidence from Frequent Bidders in Taiwan's IPO Auctions" Review of Financial Studies 24(5), 1560-1589.

Chiang, Yao-Min, Yiming Qian and Ann Sherman, 2010, "Endogenous Entry and Partial Adjustment in IPO Auctions: Are Institutional Investors Better Informed?" Review of Financial Studies 23(3), 1200-1230.

Sherman, Ann, 2005, "Global Trends in IPO Methods: Book Building versus Auctions With Endogenous Entry", Journal of Financial Economics 78 (3), 615-649.

Jagannathan, Ravi and Ann Sherman, 2005, "Reforming the Bookbuilding Process for IPOs," Journal of Applied Corporate Finance 17, #1, 67-72.

Sherman, Ann and Sheridan Titman, 2002, "Building the IPO Order Book: Underpricing and Participation Limits With Costly Information", Journal of Financial Economics 65, 3-29.

Sherman, Ann, 2000, "IPOs and Long Term Relationships: An Advantage of Book Building", Review of Financial Studies 13, 697-714.

Sherman, Ann, 1999, "Best Efforts vs. Firm Commitment Initial Public Offerings: Evidence on the Information Gathering Theory", Review of Pacific Basin Financial Markets and Policies 2, 399-417.

Sherman, Ann, 1999, "Underwriter Certification and the Effect of Shelf Registration on Due Diligence ", Financial Management 28, 5-20.

Kim, Chang-Soo, David Mauer and Ann Sherman, 1998, "The Determinants of Corporate Liquidity: Theory and Evidence", Journal of Financial and Quantitative Analysis 33, 335-359.

Chowdhry, Bhagwan and Ann Sherman, 1996, "International Differences in Oversubscription and Underpricing of Initial Public Offerings", Journal of Corporate Finance 2, 359-381.

Chowdhry, Bhagwan and Ann Sherman, 1996, "The Winner's Curse and International Methods of Allocating Initial Public Offerings", Pacific-Basin Finance Journal 4, 15-30.

Sherman, Ann, 1992, "The Pricing of Best Efforts New Issues", Journal of Finance 47 (2), June, 781-790.

## **Other Publications**

Conroy, Robert and Ann Sherman, 1998, "Consolidated Electric Power Asia", Case Study in *Managing in the Global Business Environment: Issues, Organizations and Functions*, ed. by Eaker and Rubenstein, South-western College Pub., Cincinnati, OH.

Two textbook insert "boxes" in *Investments*, 5th and 6th editions, by William F. Sharpe, Gordon J. Alexander and Jeffery V. Bailey, published by Prentice Hall; on the Stock Exchange of Hong Kong and fund raising choices of mainland China firms.

## **Working Papers**

Liu, Laura, Ann Sherman and Yong Zhang, 2014, "An Attention Model of IPO Underpricing, With Evidence on Media Coverage"; Earlier version on the program for the American Finance Association Meetings, 2009. Accepted for the Midwest Finance Association Meetings, 2014.

Schnitzlein, Charles, Minjie Shao and Ann Sherman, 2014, "Come On In, the Water's Fine! An Experimental Analysis of Hybrid IPO Auctions with Public Pools"; Presented at the Midwest Finance Association Meetings, 2014.

## **Work in Progress**

Bidding Strategies in Multi-Unit Common Value Experimental Auctions: Symmetric Nash, Level-k Or ....? Joint with Charles Schnitzlein and Minjie Shao

Short Selling After Initial Public Offerings. Joint work with Sanjay Deshmukh, Keith Gamble and Keith Howe.

Taiwan's IPO Auctions: What Induces Past Bidders to Bid Again? Joint work with Yao-Min Chiang.

The Effect of Heterogeneous Information Costs on the Revenue Equivalence of Uniform Price and Discriminatory Sealed Bid Common Value Auctions

## **Editorial and Committee Work**

Editorial Board, Journal of Financial Studies, 2014 - present.

Research Committee for the College of Commerce, DePaul University 2007-08; 2008-09; 2009-10; 2010-11; 2011-12, 2012-13, 2013-14.

Committee on Academic Policy, DePaul University, from 2009-10 through 2014-15.

Liberal Studies Council, DePaul University, 2014-15.

Second Language Requirement Task Force, DePaul University, 2013

Recruiting Committee, Department of Finance, DePaul University, 2007-08.

Faculty Advisor, Future Women of Finance, 2013-14.

Faculty Advisor, the Investment Banking Society, 2009-2010; 2010-11; 2011-12.

Academic Director, Midwest Finance Association Board of Directors, 2012, 2013, 2014.

Operations Committee, Midwest Finance Association, 2012, 2013, 2014.

Program Committee for Midwest Finance Association 2009, 2011, 2013, 2015.

Program Committee for Western Finance Association 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014.

### **Session Chair (partial list)**

Midwest Finance Association Annual Meetings, Chicago IL, March 2013  
Midwest Finance Association Annual Meetings, Chicago IL, March 2011 (two Special Sessions).  
Academy of Entrepreneurial Finance Meetings, Chicago, IL, 2010.  
Western Finance Association Meetings, San Diego, CA 2009.  
Midwest Finance Association Annual Meetings, Chicago IL, March 2009.  
European Financial Management Association Symposium on IPOs, Oxford University, United Kingdom, April 2008.

### **Research Presentations (partial list)**

Midwest Finance Association Meetings, Chicago, IL, March 2013.  
Northwestern Conference on Security Market Auctions and IPOs, Evanston IL, Nov. 2012.  
Western Finance Association Meetings, Santa Fe, New Mexico, June 2011.  
Midwest Finance Association Meetings, Chicago, IL, March 2011.  
American Finance Association Annual Meetings, San Francisco CA, Jan. 2009 (2 papers).  
Midwest Finance Association Annual Meetings, Chicago IL, March 2009.  
University of Illinois at Chicago, October 24, 2008.  
European Financial Management Association Symposium on IPOs, Oxford University, Oxford, United Kingdom, April 2008.  
Western Finance Association, Big Sky, Montana, June 2007.  
Harvard Conference on Entrepreneurship, Venture Capital & IPOs, Cambridge, MA, Dec. 2006.  
Hong Kong University of Science and Technology, November 2006.  
The U.S. Securities and Exchange Commission, Washington D.C., June 2003.  
NYSE/Stanford Conference on Entrepreneurial Finance & IPOs, Half Moon Bay, CA, 2003.  
American Finance Association Annual Meetings, Washington D.C., January 2003.  
8th Asia Pacific Finance Assoc. Conference, Bangkok, Thailand, July 2001.  
American Finance Association Annual Meeting, Boston, MA, January 2000.

One of two academics on a Roundtable Panel at the European Financial Management Association Symposium on IPOs, Oxford University, United Kingdom, April 2008.

### **Refereeing (partial list)**

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Financial Management, Journal of Financial Intermediation, Management Science, Managerial Finance, Journal of Financial Markets, Pacific Basin Finance Journal, Quarterly Review of Economics and Finance, Review of Industrial Organization.

### **Discussant at Conferences (partial list)**

Midwest Finance Association Annual Meetings, Chicago IL, March 2011.

Behavioral Finance Symposium at DePaul University, June 2010.

American Finance Association Annual Meetings, Atlanta, GA, January 2010.

Hong Kong University of Science and Technology Finance Symposium, December 2009.

Midwest Finance Association Annual Meetings, Chicago IL, March 2009.

Western Finance Association Meetings, Waikoloa, Hawaii, June 2008.

European Financial Management Association Symposium on IPOs, Oxford University, United Kingdom, April 2008

### **Interviews in the Financial Press (partial list)**

Wall Street Journal, New York Times, Financial Times, Business Week, International Herald Tribune, Associated Press, Reuters, Red Herring, NY Magazine, USA Today, SNL Online, International Financing Review, CBS Radio News, Surveillance (a Bloomberg radio show), NewsTalk ZB (a New Zealand radio show), and TheStreet.com.

### **Consulting/Testimony**

Advised Google on their 2004 IPO and received a consulting fee.

Testified as an Expert Witness before the U.S. Senate Subcommittee on Securities, Insurance and Investment in a hearing titled “Examining the IPO Process: Is It Working for Ordinary Investors?”, June 20, 2012.