



Susan Chaplinsky
Tipton R. Snavely Professor of Business Administration

University of Virginia
Darden Graduate School of Business
100 Darden Boulevard
Charlottesville, VA 22906-6550

Phone: (434) 924-4810
Fax: (434) 243-7676
ChaplinskyS@virginia.edu

Professional Experience

- 2007 Tipton R. Snavely Professorship in Business Administration
Associate Dean for Faculty Scholarship, July 2008 -
- 2004 Paul Tudor Jones, II Eminent Scholars Research Professorship
- 2001 Professor of Business Administration, University of Virginia,
Darden Graduate School of Business.
- 1994 Associate Professor of Business Administration, University of Virginia,
Darden Graduate School of Business.
- 1990 Visiting Associate Professor of Finance, Northwestern University, Kellogg
School of Management.
- 1982 Assistant Professor of Finance, University of Michigan, Ross School of
Business.

Education

- 1984 University of Chicago, Graduate School of Business, Chicago, Illinois
Ph.D. in Business Economics

Dissertation: *The Economic Determinants of Leverage: Theories and Evidence*
- 1978 University of Chicago, Graduate School of Business, Chicago, Illinois, M.B.A.
- 1975 University of Illinois, Champaign-Urbana, Illinois
B.A. in Economics, *summa cum laude*
Scholastic Honors: *Phi Beta Kappa*, Bronze Tablet
University Honors (top 3%)

Research

Refereed Publications

Financing Under Extreme Risk: Contracting Terms and Returns to Private Investments in Public Equity (with David Haushalter), <http://ssrn.com/abstract=907676>, forthcoming *Review of Financial Studies*.

Great Expectations: Commercial Banks as Equity Underwriters (with Gayle Erwin), *Journal of Banking and Finance* 33, 2009, 380-389.

Coming to America: IPOs from Emerging Market Issuers (with R. Bruner and L. Ramchand), *Emerging Markets Review* 7, no. 3, September 2006, 191-212.

The Borrowing Costs of International Issuers: SEC Rule 144A (with L. Ramchand), *Journal of Business* 77, no. 4, 2004, 1073-1097.

U.S.-Bound IPOs: Issue Costs and Market Selectivity, (with R. Bruner and L. Ramchand), *Financial Management* 33, no. 3, Autumn 2004, 39-60.

The Impact of Global Equity Offerings (with L. Ramchand), *Journal of Finance* 55, no. 6, December 2000, 2767-2789.

Employee Buyouts: Causes, Structure, and Consequences (with G. Niehaus and L. Van de Gucht), *Journal of Financial Economics* 48, no. 3, June 1998, 283-332.

Reprinted in Corporate Restructuring, Eds. John J. McConnell and David J. Denis, as part of The International Library of Critical Writings in Financial Economics, Series Ed., Richard Roll, Edward Elgar Publishing Ltd: Cheltenham, UK, Spring 2005.

Is There a 'Window of Opportunity' for Seasoned Equity Issuance? (with M. Bayless), *Journal of Finance* 51, no. 1, March 1996, 253-278. *Wachovia Award for Research Excellence*

Resolving the Controversy over the Valuation of Employee Claims in ESOP Buyouts (with G. Niehaus and L. Van de Gucht), *Benefits Quarterly*, volume 10, Fourth Quarter 1994, 58-66.

The Role of ESOPs in Takeover Contests (with G. Niehaus), *Journal of Finance* 49, no. 4, September 1994, 1451-1470.

Partial Anticipation, the Flow of Information and the Economic Impact of Corporate Debt Sales (with R. S. Hansen), *Review of Financial Studies* 6, no. 3, 1993, 709-732.

Do Inside Ownership and Leverage Share Common Determinants? (with G. Niehaus), *Quarterly Journal of Business and Economics* 32, no. 4, Autumn 1993, 51-65.

Tax Advantages of ESOP Financing (with G. Niehaus), *Benefits Quarterly*, volume 7, Third Quarter, 1991.

Research (continued)

Expectations of Security Type and the Informational Content of Debt and Equity Offers (with M. Bayless), *Journal of Financial Intermediation* 1, no. 3, June 1991, 195-214.

Dividends and Taxes: Evidence on Tax Reduction Strategies (with N. Seyhun), *Journal of Business*, Spring 1990, 239-260.

The Tax and Distributional Effects of Leveraged ESOPs (with G. Niehaus), *Financial Management*, Spring 1990, 29-38.

Non-Refereed Publications

The Motivations for PIPEs: A Study of 1995-2000 Performance, *The PIPEs Report*, Vol. II, no. 3, December 1, 2003.

Employee Stock Ownership Plans, Externalities, Moral Hazard, and the Market for Corporate Control, write-ups appearing in *Encyclopedic Dictionary of Business Ethics*, Blackwell Publishing, 2004.

Abstract: The Rationale for Global Equity Offerings (with L. Ramchand), Proceedings of the American Finance Association, *Journal of Finance*, July 1996, 1031-1032.

Leveraged ESOP Financing and Risk (with G. Niehaus), *Financial Analyst Journal*, March/April 1990, 10-13.

Working Papers

From Listing to Delisting: Foreign Firms' Entry and Exit from the U.S. (with L. Ramchand), working paper, September 2009.

The Rise of M&A Exits in Venture Capital: Implications for Capital Recovery (with S. Gupta-Mukherjee), working paper, October 2009.

The Rise of Venture Investments in Public Equities (with D. Haushalter), book chapter, for *Oxford University Press Handbook on Venture Capital*, January 2010.

Teaching Materials

Author, co-author, or supervisor of over 60 items of course material.

Cases

Goodyear Tire & Rubber Company: Follow-On Equity Issue, case, UVA-F-1596

Polaris Management: The Løgstør Rør A/S Journey, case (J. Engel, E. Loutschina), UVA-F-1584

Bear Stearns and the Seeds of its Demise, case and teaching note, UVA-F-1574

TRX, Inc.: Initial Public Offering, case and teaching note, UVF-F-1568

Teaching Materials (continued)

Investing in Sponsor-Backed IPOs: The Case of Hertz (F. Marston), case and teaching note, F-1561
Bidding for Hertz: Leveraged Buyout, (F. Marston), case and teaching note, UVA-F-1560
Elephant Bar Restaurant: Mezzanine Financing (K. Anderson), case and teaching note, UVA-F-1542
Investure, LLC and Smith College (D. Kelly, R. Harris), case and teaching note, UVA-F-1537
Buyout of AMC Entertainment (V. Patra, S. Oppenheimer), case and teaching note, UVA-F-1508
Asgard Vacuum Equipment: Mezzanine Financing (J. Fruehwirth), UVA-F-1476
PluroGen Therapeutics, UVA-F-1469
Concierge Club (A. Triantis), case and multimedia negotiation, UVA-F-1468
Rockwood Specialties: High Yield Debt Issue (K. Kim), UVA-F-1447
Fisher & Paykel Ltd. Restructuring (W. Wang), case and teaching note, UVA-F-1442
CalPERS vs. Mercury News (S. Perry), case and teaching note, UVA-F-1438
SecureNet: Series A Round (A. Triantis), case and teaching note, UVA F-1396
MicroStrategy: PIPEs (R. Crawford), case and teaching note, UVA F-1368
Mindersoft, Inc. (R. Crawford), case and teaching note, UVA F-1346
Formula One: Intangible Asset Backed Securitization, case and teaching note, UVA F-1323
US Internetworking: Second Round (M. Eaker), UVA F-1373
US Internetworking: Third Round, UVA F-1313
British Petroleum-Amoco Oil (L. Lynch), merger simulation and teaching note, UVA-F-1262, 63
WorldCom, Inc.: Corporate Bond Issuance, case and teaching note, UVA-F-1237
Harbor Capital Appreciation Fund: Equity Investment Decision, case and teaching note, F-1233
Diva Shoes, Inc. (A. Spurr), case and teaching note, UVA-F-1222
Signet Banking Corporation (R. Harris), case and teaching note, UVA-F-1221
MCI Communication: Capital Structure Theory (R. Harris), case and teaching note, UVA-F-1175
Polaroid Corporation, 1996 (R. Bruner), case and teaching note, UVA-F-1181
United Airlines: Employee Buyout, case and teaching note, UVA-F-1133
California Federal Bank, F.S.B. (C. Del Plato), case and teaching note, UVA-F-1144
Eagle Finance Corporation (A), case and teaching note, UVA-F-1095
Eagle Finance Corporation (B), UVA- F-1102

Technical Notes

Valuing the Early Stage Company, UVA-F-1471
The Early Stage Term Sheet (A. Triantis), UVA-F-1444
PIPEs: Private Equity Investments in Distressed Firms, UVA-F-1412
Methods of Valuing Intellectual Property, UVA-F-1401
Vulture Investors: Investing in Distressed Companies (R. Crawford), F-UVA-1345
Methods of Valuation for Mergers and Acquisitions (M. Schill), UVA-F-1274
The Basic of Derivatives, UVA-F-1258
The Dividend Discount Model, UVA-F-1234
The Issue Process for Public Securities, UVA-F-1129
Assessing Equity Risk in Firms with Leveraged ESOP Financing, UVA-F-1148
Capital Structure Theory: A Current Perspective (R. Harris), UVA-F-1165
Debt Financing, Firm Value and the Cost of Capital (R. Harris), UVA-F-1166
The Effects of Debt-Equity Policy on Shareholder Return Requirements and Beta (R. Harris), F-1168

Teaching Experience

2000-Present	<i>Entrepreneurial Finance and Private Equity</i> , Darden Graduate School of Business, MBA Elective.
1994-Present	<i>Corporate Financing</i> , Darden Graduate School of Business, MBA Elective.
1995-1999	<i>First Year Finance</i> , Darden Graduate School of Business, MBA Core Course.
1990-1994	<i>Financial Decisions</i> , Kellogg Graduate School of Management, Northwestern University, MBA Elective.
1992-1994	<i>The Integration of the Finance Function</i> , Executive Masters Program, Kellogg Graduate School of Management, EMBA Elective.
1988-1990	<i>Corporate Financial Policies</i> , Ross School of Business, University of Michigan, MBA Elective.
1983-1989	<i>Principles of Corporate Finance</i> , Ross School of Business, University of Michigan, MBA Core.
1986-1988	Director and Instructor, <i>Finance for the Non-Financial Manager</i> , Executive Education, Ross School of Business, University of Michigan.
1982-1984	<i>Undergraduate Principles of Corporate Finance</i> , Ross School of Business, University of Michigan, Undergraduate Core.

Teaching Awards

2007	Outstanding Teacher Award, Darden Graduate School of Business.
1996	Faculty Marshall, Darden Graduate School of Business.
1999, 2003-2009	Nominated Outstanding Teaching Award, Darden Graduate School of Business.
1999-2000, 2004 2006, 2009	Faculty Honor Roll (Top 10%), Darden Graduate School of Business.
1993	Outstanding Professor Award, Kellogg Graduate School of Management, Northwestern University.

Teaching Awards (continued)

- 1990-1994 Faculty Honor Roll (Top 25%), Kellogg Graduate School of Management, Northwestern University.
- 1984-1987 Nominated Outstanding Teaching Award, Ross School of Business, University of Michigan.

Service Activities

Associate Dean for Faculty Scholarship, July 2008-

Provost Tenure and Promotion Committee, 2007-2009

Provost Task Force on University Tenure Policies (Flexible Tenure Sub-Committee), 2006-2007

Appointments Committee, chair of promotion and tenure committee, 2003-May 2006

Appointments Committee, member of promotion and tenure committee, 1998-2002

Dean's Search Committee, 1996-1998

Dean's Search Committee, 2001

Provost Review Committee for Economics Department

First Year MBA Course Head, Darden Graduate School of Business, 1997-2000

MBA Core Course Coordinator, University of Michigan, 1984-1989

Darden-McIntire Global Commerce Task Force, member, 2006

MBA Curriculum Task Force, member, 1994

Finance Research Workshop Coordinator, 1994-1999

Faculty Advisor, Finance Club, 1997-2003

Faculty Advisor, Private Equity Club, 2006 -

Professional Associations and Activities

- Member: American Finance Association (AFA)
Financial Management Association (FMA)
- Program Track Chair: Corporate Finance Track, 2003 FMA Meetings, Denver, CO
Corporate Finance Track, 2010 FMA Meetings, New York, NY
- Academic Director: Financial Management Association, 2001-2002
Two year elected position
- Associate Editor: *Journal of Financial Research*, 1996-1999
- Ad hoc* referee: *Journal of Finance*, *Financial Management*,
Review of Financial Studies, *American Economic Review*
- Consultant: U.S. Securities and Exchange Commission:
Consulting Witness: Matters related to Compudyne PIPE issuance
Expert Witness: SEC v. John Mangan, Jr. and Hugh McColl III, United
States District Court, Western District of North Carolina Charlotte, Civil
Action No. 3:06-CV-531
- Jones Day, LLC:
Expert Witness: MC Asset Recovery, LLC v. The Southern Company,
United States District Court, Northern District of Georgia, Atlanta
Division, Civil Action No. 1:06-CV-0417-BBM
- Securities Industry Association
- Brooks, Pierce, McLendon, Humphrey & Leonard, LLC

Research Presentations

- From Listing to Delisting: Foreign Firms' Entry and Exit from the U.S. (with Latha Ramchand),
NYSE Emerging Market Conference, New York, NY, February 2007.
- Financing Under Extreme Uncertainty: Contracting Terms and Returns to Private Investments in
Public Equity, Western Finance Association Meetings, Keystone, CO, June 2006.
- Financing Under Extreme Uncertainty: Evidence from PIPEs, NAEFA Annual Meetings, Boston,
January 2006.
- Financing Under Extreme Uncertainty: Evidence from PIPEs, FMA Annual Meetings, Denver,
October 2003.

Research Presentations (continued)

Valuing Intellectual Property, Virginia Venture Capital and Angel Investor Forum, Falls Church, VA, March 2002.

Initial Public Offerings, Northern Virginia Venture Capital Forum, McLean, VA, March 2001.

U.S.-Bound IPOs: Foreign Firms' Cost of Issue in the U.S., Tulane University, September 2000.

Initial Public Offerings: Underpricing and Valuation in 1999, Northern Virginia Venture Capital Forum, McLean, VA, March 2000.

Coming to America: A Clinical Study of IPOs in the U.S. by Foreign Firms, Harvard Business School/Journal of Financial Economics Symposium on Complementary Research Methodologies, Harvard University, July 1999.

The Rule 144A Debt Market: Success or Failure (with L. Ramchand)?, Fourth Annual Conference for International Finance, Georgia Tech University, May 1998.

The Rule 144A Debt Market: Success or Failure (with L. Ramchand)?, New York Federal Reserve, Capital Markets Group, April 1998.

The Rule 144A Debt Market: Success or Failure (with L. Ramchand)?, Ivey School of Management, University of Western Ontario, March 1998.

The Rationale for Global Equity Offerings (with L. Ramchand), University of Maryland, December 1996.

The Rationale for Global Equity Offerings (with L. Ramchand), Virginia Tech University, April 1996.

The Rationale for Global Equity Offerings (with L. Ramchand), American Finance Association Meetings, San Francisco, CA, January 1996.

The Rationale for Global Equity Offerings (with L. Ramchand), Financial Management Association Meetings, New York, NY, October 1995.

Seasoned Equity Issuance in Hot and Cold Markets, University of Iowa, February 1994.

Seasoned Equity Issuance in Hot and Cold Markets, University of Virginia, January 1994.

Employee Buyouts: Causes, Structure, and Consequences (with G. Niehaus and L. Van de Gucht), Harvard Business School, December 1993.

Research Presentations (continued)

Seasoned Equity Issuance in Hot and Cold Markets, NBER Summer Research Institute in Corporate Finance, Cambridge, MA, August 1993.

Market Based Incentives for Bank Capital: The Case of Equity Issues (with A. Boot), Kellogg Banking Research Center Symposium, May 1993.

Seasoned Equity Issuance in Hot and Cold Markets (with M. Bayless), American Finance Association Meetings, January 1993.

Seasoned Equity Issuance in Hot and Cold Markets, Financial Management Association Meetings, San Francisco, CA, October 1992.

Seasoned Equity Issuance in Hot and Cold Markets, Case Western University, September 1992.

Seasoned Equity Issuance in Hot and Cold Markets, Northwestern University, May 1992.

Defensive ESOPs and Shareholder Wealth, Western Finance Association Meetings, Jackson Lake Lodge, Wyoming, June 1991.

'No News' Debt Sales and Anticipated Demands for Capital, American Finance Association Meetings, Washington, D.C., December 1990.

The Tax and Distributional Effects of Leveraged ESOPs, American Finance Association Meetings, Atlanta, GA, December 1989.

Inside Ownership, Leverage and Internal Funds, Western Finance Association Meetings, 1988.

Expectations of Security Type and the Informational Content of Debt and Equity Offers (with M. Bayless), Northwestern University, May 1988.

Expectations of Security Type and the Informational Content of Debt and Equity Offers (with M. Bayless), University of Michigan, April 1987.

Taxes and the Demand for Dividends, Western Finance Association Meetings, June 1987.

Taxes and the Demand for Dividends, University of Michigan Finance Workshop, March 1985.