

Matthew Imes

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EDUCATION

Ph.D. Finance, Temple University Aug 2015-May 2019 (Expected)
Dissertation Committee: Ronald Anderson (Chair), Kose John, Peter Chinloy, Amir Shoham

M.S. Finance, University of Maryland Aug 2014-May 2015

B.S. Business, Concentration: Financial Economics, Anderson University Aug 2010-May 2014

RESEARCH INTERESTS

Empirical Corporate Finance, Corporate Governance, Executive Incentives and Compensation, and Empirical Asset Pricing

Papers Under Review

Executive Risk-taking and the Agency Cost of Debt with Ronald C. Anderson

Firms compensate managers to maximize shareholder value, yet these same incentives affect bondholder risk. We investigate the relation between executive equity pay and the cost of debt. Our findings indicate a “u-shaped” relation between bond yields and equity pay. These results are consistent with the notion that bondholders prefer a moderate amount of executive equity pay and above or below that level, bondholders increase yields to protect their interests. Instrumenting equity pay using CEO heritage, we find support for a curvilinear relation. These findings suggest that moderate levels of equity pay mitigate the agency costs between firm shareholders and bondholders.

Presentations: Temple University (September 2016), FEBS Annual Meeting (June 2018)

WORKING PAPERS

Incentive Conflict in the C-Suite (Job Market Paper)

By compensating CEOs and CFOs differently, shareholders arguably create incentive conflict between the top two managers. I examine the relation between incentive conflict and stock market performance. Incentive conflict benefits shareholder wealth when it leads to exchanges of information which improve decision making but harms shareholder wealth when it prevents CEOs and CFOs from reaching consensus. Using a portfolio approach, I provide evidence that shareholders demand higher returns for bearing CEO-CFO incentive conflict. A long-short portfolio sorted on incentive conflict yields an annualized return of 7.93% per year during the sample period.

Language and Board Structure: The Case of Gender Marking with Amir Shoham

Languages display substantial variation in the presence of gender, within the vocabulary. Prior literature documents the influence of gender marking on behavior. We employ language data at the US-county level to examine how local language influences gender diversity of corporate boards. We find that firms headquartered in counties where common languages possess high degrees of gender marking have an awareness of gender roles that leads them to seek less board diversity.

Presentations: Temple University (April 2018)

The Firm's Production Function with Peter Chinloy

We reconstruct the production function and capital accumulation to incorporate rentals, endogeneity and risk. The firm uses owned and rented capital stocks, separately accumulated by endogenous investment. Asset pricing evaluates the risk of fitted capital stocks. These preconditions lead to estimation of the firm's production function. Excluding off balance sheet rentals understates U.S. traded firms' capital stock by over 50% during 1980-2016. Owning is less sensitive to interest rates and taxes than renting. Owning is risky but renting never is. The marginal product of capital including rentals, endogeneity and risk is 7%, three percentage below an owned-only stock.

Presentations: ARES Annual Meeting (April 2018)

The Risk Adjusted Balance Sheet with Peter Chinloy

The traditional balance sheet adds up heterogeneous assets, liabilities, and equity holdings. We develop a risk-adjusted balance sheet based on the balance sheet holdings impact on future returns. We find that investors demand compensation in the form of higher returns for bearing risks associated with short-term debt and accounts receivable holdings.

Presentations: SFA Annual Meeting (November 2017)

TEACHING EXPERIENCE

Instructor: May 2018-June 2018
Financial Management (Temple University, Fox School of Business)
Average evaluations 4.33/5.00 (Summer 1 2018)

Software: Stata, SAS, Microsoft Office

Professional Designations

CFA Affiliate Member, Passed Level 3 CFA Exam 2017-Present

PROFESSIONAL EXPERIENCE

Merrill Lynch, Greenville, SC April 2014-July 2014
Investment Intern

Hartness International, Greenville, SC June 2013-August 2013
Finance Intern

REFERENCES

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