

## Janet Kiholm Smith

Robert Day School of Economics and Finance  
Claremont McKenna College  
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### Experience

- 1996-present **CLAREMONT MCKENNA COLLEGE** **Claremont, CA**  
Von Tobel Professor of Economics, 2000-2021 (Emerita, 2021-present)  
Founding Director, Randall Lewis Center for Innovation & Entrepreneurship, 2012-2020.  
Founding Dean, Robert Day School of Economics and Finance, 2008-2010.  
Director, Financial Economics Institute, 2004-2008.  
Department Chair, 1999-2002.  
Professor of Economics, 1996-2000.
- 1981-1996 **ARIZONA STATE UNIVERSITY** **Tempe, AZ**  
**CAREY SCHOOL OF BUSINESS**  
Professor of Economics, 1993-1996.  
Associate Professor of Economics, 1985-1993.  
Assistant Professor of Economics, 1981-1985.
- 1985-1986 **UNIVERSITY OF SOUTHERN CALIFORNIA** **Los Angeles, CA**  
1980-1981 **MARSHALL COLLEGE OF BUSINESS**  
Department of Finance and Business Economics,  
Visiting Associate Professor, 1985-1986, Assistant Professor, 1980-1981.
- 1984-1986 **FEDERAL TRADE COMMISSION** **Los Angeles, CA**  
Chief Economist for Los Angeles office.
- 1984-1985 **UNIVERSITY OF CALIFORNIA, LOS ANGELES** **Los Angeles, CA**  
Visiting Scholar, Department of Economics.
- 1979-1980 **OBERLIN COLLEGE** **Oberlin, OH**  
Department of Economics, Assistant Professor.

### Education

- UNIVERSITY OF CALIFORNIA, LOS ANGELES** **Los Angeles, CA**  
Ph.D., Economics, 1980.  
Dissertation: *Occupational and Business Licensing Legislation: An Economic Analysis*
- ARIZONA STATE UNIVERSITY** **Tempe, AZ**  
M.S., Economics, 1975.
- UNIVERSITY OF UTAH** **Salt Lake City, UT**  
B.S., Economics, *summa cum laude*, 1973.  
Phi Beta Kappa, 1972.

## Fields of Specialization

Organizations and Markets, Financial Economics, Law and Economics

## Research

### Publications: Books

*Entrepreneurial Finance: Venture Capital, Valuation, and Deal Structure*, with R. Smith, Stanford: Stanford University Press, 2019.

*Entrepreneurial Finance: Strategy, Valuation, and Deal Structure*, with R. Smith and R. Bliss, Stanford: Stanford University Press, 2011. Translation: Chinese (publisher: Peking University Press, 2017). India (publisher: Bloomsbury India, forthcoming).

*Entrepreneurial Finance*, with R.L. Smith, John Wiley & Sons, 1<sup>st</sup> ed., 2000, 2<sup>nd</sup> ed., 2004. Translations: Chinese (Mandarin and Simplified). Japanese (publisher: John Wiley & Sons International, Chuokeizai-sha, Inc.)

### Publications: Journal Articles

“Bias in reporting on venture capital performance: The disciplinary role of FOIA,” with E. Smith and R.L. Smith, *Review of Corporate Finance*, 2 (2022): 493-525.

“Institutional investment and the changing role of public equity markets: International Evidence,” with I. Kalcheva and R. L. Smith, *Journal of Corporate Finance*, 64 (2020): 101705.

“Risk-taking in Competitive Settings: Evidence from Match Play Golf Tournaments,” with S. Ozbeklik, *Journal of Corporate Finance*, 44 (2017), 506-523.

“Socially Responsible Investing by Universities and Colleges,” with R. L. Smith, *Financial Management*, 45 (2016): 877-922.

“Which Institutional Investors Matter for Firm Survival and Performance?” with G. Erenburg and R. Smith, *North American Journal of Economics and Finance*, 37 (2016): 348-373.

“The Supply Chain Spillover Effects of IPOs,” with K. Yamada, K. Kutsuna, and R. Smith, *Journal of Banking and Finance*, 64 (2016): 150-168.

“Institutional Investors and the Transformation of Underperforming Firms,” with G. Erenburg and R. Smith, *Quarterly Journal of Finance*, 5 (2015): 1550019.

“Loss Aversion and Managerial Decisions: Evidence from Major League Baseball,” with R. Pedace, *Economic Inquiry*, 51 (2013): 1475-1488. Received “Best Paper Award” at the International Organization of Social Sciences and Behavioral Research (IOSSBR), Spring 2011 Conference.

“The Early Decision Option in College Admission and its Impact on Student Diversity,” with H. Antecol, *Journal of Law and Economics*, 55 (2012): 217-249.

“Corporate Philanthropy,” in *Socially Responsible Finance and Investing*, H. K. Baker and J. Nofsinger, Eds., New York: John Wiley & Sons, Inc., 2012.

“The Paradox of ‘Fraud-on-the-Market Theory’: Who Relies on the Efficiency of Market Prices?” with G. Erenburg, R. Smith, *Journal of Empirical Legal Studies*, 8 (2011): 260-303.

“Venture Capital Approaches to Valuation: Contracting and Deal Structure,” *Strategic Change: Briefings in Entrepreneurial Finance*, 19 (2010): 285-292.

“Public Information, IPO Price Formation, and Long-run Returns: Japanese Evidence,” with K. Kutsuna and R. Smith, *The Journal of Finance*, 64 (2009): 505-546.

“What’s in Your 403(b)? Academic Retirement Plans and the Costs of Underdiversification,” with J. Angus, W. Brown, and R. Smith, *Financial Management*, 36 (2007): 87-124.

“Evaluating the Boundaries of SEC Regulation,” *Journal of Corporate Finance*, 13 (June 2007): 189-194. Co-editor of special issue on SEC Regulation and Corporate Finance.

“Banking Relationships and Access to Equity Capital Markets: Evidence from Japan’s Main Bank System,” with K. Kutsuna and R. Smith, *Journal of Banking and Finance*, 31 (2007): 335-360.

“Corporate Philanthropic Practices,” with W. Brown and E. Helland, *Journal of Corporate Finance*, 12 (2006): 855-877.

“Are NBA Fans Becoming Indifferent to Race? Evidence from the 1990s,” with R. Burdekin and R. Hossfeld, *Journal of Sports Economics*, 6 (2005): 144-159.

“Opportunity Cost of Capital for Venture Capital Investors and Entrepreneurs,” with F. Kerins and R. Smith, *Journal of Financial and Quantitative Analysis*, 39 (2004): 385-405.

“Competitive Impact of Strategic Restructuring: Evidence from the Telecommunications Industry,” with M. Hertz and R. L. Smith, *Industrial and Corporate Change*, 10 (2001): 207-246.

“The SEC’s ‘Fair Value’ Standard for Mutual Fund Investment in Restricted Shares and Other Illiquid Securities,” with R. Smith and K. Williams, *Fordham Journal of Corporate & Financial Law*, 6 (2001): 421-474.

“Evidence on the Determinants of Credit Terms Used in Interfirm Trade,” with C. Ng and R. Smith, *The Journal of Finance*, 54 (June 1999): 1109-1129.

“The Economic Approach to Evaluating Damages,” *Jurimetrics Journal of Law, Science and Technology*, Section of Science and Technology, American Bar Association, 36 (Winter 1996): 217-224.

“Decisions to Retain Attorneys and File Lawsuits: An Examination of the Comparative Negligence Rule in Accident Law,” with S. Low, *Journal of Legal Studies*, 14 (June 1995): 535-557.

“An Empirical Examination of Organizational Structure: The Economics of the Factoring Decision,” with C. Schnucker, *Journal of Corporate Finance*, 1 (March 1994): 119-138.

“Industry Effects of Interfirm Lawsuits: Evidence from *Pennzoil v. Texaco*,” with M. Hertz, *Journal of Law, Economics and Organization*, 9 (October 1993): 425-444.

“The Relationship of Alternative Negligence Defense Rules to Litigation Behavior and Tort Claim Disposition,” with S. Low, *Law and Social Inquiry* (Journal of the American Bar Foundation), 17 (Winter 1992): 63-87.

“The Effect of Gender-Sorting on Propensity to Co-author: Implications for Academic Promotion,” with J. McDowell, *Economic Inquiry*, 30 (January 1992): 68-92.

“Trade Credit,” *The New Palgrave Dictionary of Money and Finance*, eds. P. Newman, M. Milgate and J. Eatwell, London: MacMillan Press, 1992.

“Factoring,” *The New Palgrave Dictionary of Money and Finance*, eds. P. Newman, M. Milgate and J. Eatwell, London: MacMillan Press, 1992.

“Contract Law, Mutual Mistake, and Incentives to Produce and Disclose Information,” *Journal of Legal Studies*, with R. Smith, 19 (June 1990): 467-488.

“Trade Credit and Informational Asymmetry,” *The Journal of Finance*, 42 (September 1987): 863-872.

“A Theory of *Ex Post* versus *Ex Ante* Price Determination,” *Economic Inquiry*, with R. Smith, 23 (January 1985): 57-67.

“The Pricing of Legal Services: A Contractual Solution to the Problem of Bilateral Opportunism,” *Journal of Legal Studies*, with S. Cox, 14 (January 1985): 167-183.

“State and Local Fiscal Policy: Implications for Property Values and Economic Growth,” with R. Smith, *Public Finance Quarterly*, 12 (January 1984): 51-76.

“Investor Preference for Large Firms: New Evidence on Economies of Size,” *Journal of Industrial Economics*, with M. Reinganum, 32 (December 1983): 213-227.

“An Analysis of State Regulations Governing Liquor Store Licensees,” *Journal of Law and Economics*, 25 (October 1982): 301-320.

“Production of Licensing Legislation: An Economic Analysis,” *Journal of Legal Studies*, 11 (January 1982): 117-137.

## Grants and Sponsored Research

*Lowe Institute of Political Economy Research Grants*, 2019-2020, 2016-17, 2015-16, 2014-15, 2013-14, 2012-13, 2011-12. *Faculty Research Grant*, Claremont McKenna College: 1997-2000. Booth Ferris Foundation grant supporting the Financial Economics Institute, 2004. *Freeman Foundation Research Grants*: 2002, 2005. *Council of 100 Research Grants*, College of Business, Arizona State University: 1987, 1988, 1989, 1990, 1991, 1992, 1995. *Goldwater Institute for Public Policy Research*, sponsored research: “Deregulating Local Telephone Service,” 1993, 1994. *Office of Economic Development, State of Arizona*, sponsored research: “The Role of Telecommunications Regulation in Economic Development,” 1991, 1992. *Research Development Award*, College of Business, Arizona State University, 1988-1989. *California Department of Real Estate*, sponsored research: “Real Estate Specialization--Need for Special Licenses and/or Educational Requirements,” Report published 1988 (co-investigator). *Marshall Graduate School of Business, Center for Telecommunications Research*, University of Southern California, Research Grant, 1985-1986. Grant to attend *Legal Institute for Economists*, at Dartmouth College, participant, 1983. *College of Business Summer Research Grants*, Arizona State University: 1984, 1983, 1982. *Foundation for Research in Economic Education* Grant, 1981. *The Institute for Humane Studies* Research Grant, “Property Values and State and Local Fiscal Policy,” 1980. *California State Office of Alcoholism*, “Market Structure in the Beer, Wine and Distilled Spirits Industries in the United States and California,” report published 1979 (with S. Ornstein).

## **Teaching**

### **Courses**

Economics of Strategy and Organization  
Financial Economics  
Entrepreneurial Finance and Venture Capital  
Industrial Organization  
Law and Economics  
Sports Economics  
Research Methods  
Microeconomic Theory  
Principles of Economics

## **Professional Service**

Associate Editor, Review of Corporate Finance, 2020-

Editorial Board, Strategic Change (John Wiley & Sons), 2010-

### **Referee services**

*American Economic Review*  
*Canadian Journal of Economics*  
*Economic Inquiry*  
*European Economic Review*  
*Financial Management*  
*International Review of Law and Economics*  
*Journal of Banking and Finance*  
*Journal of Comparative Economic*  
*Journal of Corporate Finance*  
*Journal of Economic Education*  
*Journal of Economics and Management Strategy*  
*Journal of Finance*  
*Journal of Financial Economics*  
*Journal of Financial Intermediation*  
*Journal of Financial and Quantitative Analysis*  
*Journal of Financial Research*

*Journal of Institutional and Theoretical Economics*  
*Journal of Law and Economics*  
*Journal of Money, Credit and Banking*  
*Journal of Political Economy*  
*Jurimetrics Journal of Law, Science and Technology*  
*Journal of Sports Economics*  
*Managerial and Decision Economics*  
*National Science Foundation*  
*Quarterly Journal of Economics*  
*Scandinavian Journal of Economics*  
*Social Science Quarterly*  
*Southern Economic Journal*

### **Advisory**

National Science Foundation (NSF), Graduate Research Fellowship Program, Selection Panelist, various years.

International Advisor for SESAMI Program in Strategic Entrepreneurship, Kobe University

## **Institutional Service**

### **Claremont McKenna College**

Director, *Center for Innovation & Entrepreneurship*, 2012-2020 (founded 2012)  
Institutional Review Board, 2010-21  
Board of Trustees, Finance Committee, 2018-20  
Chair, Search Committee, Robert Day School Endowed Professor in Finance and FEI Director, 2019-20  
Board of Trustees, Advancement Committee, 2015-17  
Search Committee for Director, Kravis Leadership Institute, 2015-16  
Appointments, Promotion and Tenure Committee, elected (term: 2015-2018)  
Dean, *Robert Day School of Economics and Finance*, 2008-2010  
Chair, Transition Committee to establish Robert Day School, 2007  
Headed WASC Accreditation for the RDS Master's Program, 2007-2010  
Director, *Financial Economics Institute*, 2004-2008 (founded 2004)  
Director, *Robert A. Day 4+1 BA/MBA Program*, 1996-2008  
Chair, Department of Economics, 1999-2002  
Chair, Administration Committee (elected), 2004-05  
*Presidential Award for Merit*, 2002  
Appointments, Promotion and Tenure, 1997-2012  
Executive Committee, Appointments, Promotion and Tenure (elected), 2000-2003  
Strategic Planning Executive Steering Committee for CMC, 2000-01  
Administration Committee (elected), 1997-1999; 2004-2006 (Chair)  
Board of Trustees, Student Affairs Committee, 2012-13  
Board of Trustees Finance Committee, 2004-2008  
Board of Trustees Budget and Audit Committee, 2000-2004  
Board of Trustees Investments Committee, 1998-2000  
Search Committee Chair, Robert Day School, 2007-08  
Search Committee, Berger Institute Director, 1998-1999, 2000-2001 Search Committee Chair, Department of Economics, 1997-1998, 1998-1999 WASC Accreditation Steering Committee and Task Force Chair, 1998-99

### **Membership in Professional Affiliations and Honorary Societies**

American Economic Association, Committee on the Status of Women in the Economics Profession, American Finance Association, Financial Management Association, Phi Beta Kappa.

**Other**

Elected Honorary Member of Claremont McKenna Alumni Association, 2010

*Last modified: April 2022*