

# ALICE ADAMS BONAIME

Eller College of Management  
University of Arizona  
Tucson, AZ 85721

Office: McClelland Hall 315L  
Email: [alicebonaime@arizona.edu](mailto:alicebonaime@arizona.edu)

## ACADEMIC EXPERIENCE

### University of Arizona

2018–Present

Associate Professor of Finance & Philip Rhoads Fellow in Finance

2015–2018

Assistant Professor of Finance

### University of Kentucky

2009–2015

Assistant Professor of Finance

2008

Instructor

## RESEARCH INTERESTS

Empirical Corporate Finance, Payout Policy, Share Repurchases, Mergers and Acquisitions

## EDUCATION

### University of Florida

PhD in Finance

### University of South Carolina

Masters in International Business Studies (MIBS), Certificate of Applied Statistics

### College of Charleston, Honors College

B.S. in Mathematics, B.A. in French

## PUBLICATIONS

Share Repurchases (with Kathy Kahle), forthcoming, *The Handbook of Corporate Finance*.

Employee Compensation Still Impacts Payout (with Kathy Kahle, David Moore, and Alok Nemani), forthcoming, *Critical Finance Review*.

Why Do Firms Disagree With Short Sellers? Managerial Myopia versus Private Information (with Leonce Barger), 2020, *Journal of Financial and Quantitative Analysis* 55, 2431–2465 (Lead Article).

Payout Policy Tradeoffs and the Rise of 10b5-1 Preset Repurchase Plans (with Jarrad Harford and David Moore), 2020, *Management Science* 66, 2762–2786.

Does Policy Uncertainty Affect Mergers and Acquisitions? (with Huseyin Gulen and Mihai Ion), 2018, *Journal of Financial Economics* 129, 531–558.

The Timing and Source of Long-run Returns Following Repurchases (with Leonce Barger and Shawn Thomas), 2017, *Journal of Financial and Quantitative Analysis* 52, 491–517.

The Cost of Financial Flexibility: Evidence from Share Repurchases (with Kristine Hankins and Bradford Jordan), 2016, *Journal of Corporate Finance* 38, 345–362.

- Paul Woolley Conference Runner-up Best Paper Prize.

Mandatory Disclosure and Firm Behavior: Evidence from Share Repurchases, 2015, *The Accounting Review* 90, 1333–1362.

Financial Flexibility, Risk Management, and Payout Policy (with Kristine Hankins and Jarrad Harford), 2014, *Review of Financial Studies* 27, 1047–1101.

Capital Structure, Equity Mispricing, and the Gains to Stock Repurchases (with Özde Öztekin and Richard Warr), 2014, *Journal of Corporate Finance* 26, 182–200.

Insider Trading and Share Repurchases: Do Insiders and Firms Trade in the Same Direction? (with Michael D. Ryngaert), 2013, *Journal of Corporate Finance* 22, 35–53.

Repurchases, Reputation and Returns, 2012, *Journal of Financial and Quantitative Analysis* 47, 469–491.

## **WORKING PAPERS AND WORKS IN PROGRESS**

Mergers, Product Prices, and Innovation: Evidence from the Pharmaceutical Industry (with Emma Wang)

- Presented at the American Finance Association, HEC - Paris, IAE Lille, INSEAD, the University of Arizona, the University of Bristol, the University of Exeter, the University of Manchester, and Virginia Tech
- Center for Management Innovations in Healthcare Grant Recipient

Voluntary Disclosures Regarding Open Market Repurchase Programs (with Leonce Barger, William Docimo, Mei Feng, and Shawn Thomas)

- Presented at the American Finance Association, the American Accounting Association, Fordham University, Southern Methodist University, the University of Kentucky, and the University of Pittsburgh

How Does Capital Structure Impact Product Prices? Evidence from the Airline Industry (with Jin Xu)

- Presented at Middle Tennessee State University, Peking University HSBC Business School (PHBS), Rotterdam School of Management of Erasmus University Corporate Finance Day Conference, the University of Arizona, the University of Manchester, the University of Wisconsin-Milwaukee, and Virginia Tech.

## **EXTERNAL SERVICE**

### **Recent Referee Activity**

*Journal of Corporate Finance* (Associate Editor, 2021–present), *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, *Management Science*, *National Science Foundation/National Bureau of Economic Research*, *Review of Corporate Finance Studies*, *Review of Finance*, *Review of Financial Studies*, *The Accounting Review*

### **Recent Conference Program Committees**

Financial Management Association, Financial Research Network (FIRN), Midwest Finance Association, Northern Finance Association, SFS Cavalcade

## **TEACHING**

### **University of Arizona**

Advanced Corporate Finance (MBA/MSF), Corporate Financial Problems

### **University of Kentucky**

Financial Modeling, Investment Analysis, International Finance, Doctoral Investments Seminar

## MEDIA MENTIONS

*Marketplace (National Public Radio)*: “Why Companies Repurchase Their Own Shares.” (April 4, 2022).

*The Washington Post*: “Stock Buybacks and a Shaky Economy.” (July 19, 2020).

*The Washington Post*: “The Stock Market’s ‘Fear Gauge’ Hit its Highest Point Ever. Here’s Why.” (April 22, 2020).

*Institutional Investor*: “Stock Buybacks Prepare for the Bear Market” (October 9, 2015).

*Bloomberg*: “Apple Buyback Pay Most Ever as CEOs Spend \$211 Billion.” (August 5, 2014).

*CFO Magazine*: “Rethinking Buybacks” (July 24, 2014).

*Institutional Investor*: “A Tale of Two Stock Buybacks” (April 9, 2014).

*The Globe and Mail*: “Surge in U.S. Buybacks Signals Caution, But No Retreat” (March 26, 2014).

*Reuters*: Saft on Wealth “Apple and the Grim History of Buyback” (February 5, 2014).

*Biz News*: “Apple’s Share Buy-back Plan Will Probably End in Disappointment” (February 5, 2014).

*Abnormal Returns* (February 1, 2014).

*Wall Street Journal*: Weekend Investor article “Leading Indicators” (September 7, 2013).

*Legg Mason Capital Management*: “Share Repurchases from All Angles” (June 11, 2012).

*Investment Weekly News*: “Corporate Finance” (November 9, 2013).

## SCHOLARLY PRESENTATIONS AND CONFERENCES

2022 IAE Lille University School Of Management; INSEAD; HEC Paris; University of Manchester; Financial Intermediation Research Society (Session Chair)

2021 Middle Tennessee State University (Invited Seminar); University of Wisconsin (Milwaukee) (Invited Seminar); Rotterdam School of Management of Erasmus University Corporate Finance Day Conference (Presenter)

2020 American Finance Association (Presenter); University of Manchester (Invited Seminar); SFS Cavalcade (Discussant); Arizona Junior Finance Conference (Discussant); Northern Finance Association (Discussant)

2019 Louisiana State University (Invited Seminar); University of Bristol (Invited Seminar); University of Exeter (Invited Seminar); Virginia Tech (Invited Seminar)

2018 American Finance Association (Presentation by coauthor); Erasmus University Rotterdam Executive Compensation Conference (Presentation by coauthor); University of Kentucky Finance Conference (Session Chair)

2017 Arizona Junior Finance Conference (Presenter); Telfer Annual Conference on Accounting and Finance, University of Ottawa (Presenter & Discussant); University of Nebraska (Invited Seminar)

2016 American Finance Association (Presenter); Arizona Junior Finance Conference (Presenter); University of Oregon (Invited Seminar)

2015 Kentucky/Tennessee “Jim and Jack” Conference (Presentation by coauthor); Northern Finance Association (Presentation by coauthor)

2014 Financial Intermediation Research Society (Presenter); Financial Management Association (Discussant); University of South Carolina (Invited Seminar); Washington University Corporate Finance Conference, Early Ideas (Presenter)

2013 Mid-Atlantic Research Conference, Villanova (Presenter); Paul Woolley Conference, University of Technology Sydney (Presenter); American Finance Association (Presentation by coauthor)

2012 Financial Management Association (Presenter & Discussant)

- 2011 Financial Management Association (Presenter & Discussant); Georgia State University (Invited Seminar)
- 2010 Financial Management Association (Presenter, Discussant, & Session Chair); Southern Finance Association (Presenter & Discussant)
- 2009 Financial Management Association (Presenter, Discussant, & Session Chair); Financial Management Association European (Presenter, Discussant & Session Chair)
- 2008 Financial Management Association (Discussant)
- 2007 Financial Management Association (Discussant)

## **FELLOWSHIPS, GRANTS, AND HONORS**

- 2021 Full-time MBA Elective of the Year Award
- 2020 Poets & Quants Favorite Business Professors of the Class of 2020
- 2019 Center for Management Innovations in Healthcare Grant Recipient
- 2017 Scrivner Teaching Award for Excellence in Teaching & Service in Finance
- 2016 Eller Small Research Grant (with Kathy Kahle)
- 2015 Eller Small Research Grant (with Kathy Kahle and Ryan Williams)
- 2013–2014 Gatton Summer Research Grant
- 2008 American Association of University Women Dissertation Fellowship
- 2004–2008 University of Florida Fellowship & Research Assistantship
- 2003–2004 University of South Carolina Fellowship & Teaching Assistantship

## **INTERNAL SERVICE**

- 2021 Lecturer Search Committee (Chair)
- 2018–2021 University of Arizona Graduate Council Committee
- 2021 Wall Street Scholars Program Case Competition Judge
- 2021 University of Arizona Innovation Showcase Judge
- 2015–2021 Masters in Finance Summer projects
- 2020 University of Arizona COVID-19 and the Economy Panel
- 2020 Eller Cost Containment Committee
- 2020 Eller Finance and Economics Career Immersion Moderator
- 2015–2018 Eller Undergraduate Studies Committee
- 2017–2018 Finance Department Seminar Coordinator
- 2016–2017 Finance Department Chair Review Committee
- 2016–2017 Finance Department Recruiting Committee

## **DISSERTATION COMMITTEES**

### **University of Arizona**

- 2020 Ye (Emma) Wang, Finance (Chair)
- 2020 Thuong (Dino) Nguyen, Finance
- 2019 Alok Nemani, Finance (Co-chair)
- 2018 David Yin, Finance
- 2016 Mohammad Alkhamis, Finance

### **University of Kentucky**

- 2018 David Moore, Finance (Co-chair)
- 2014 Tim Riley, Finance; Di Kang, Finance
- 2013 Amanda Deerfield, Public Policy
- 2012 Sunayan Acharya, Finance
- 2011 Laura Coogan, Economics
- 2010 Jill Kirby, Finance