

# 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 Endowed Professor 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

Mergers, Product Prices, and Innovation: Evidence from the Pharmaceutical Industry (with Ye (Emma) Wang), forthcoming, *Journal of Finance*.

Voluntary Disclosures Regarding Open Market Repurchase Programs (with Leonce Barger, William Docimo, Mei Feng, and Shawn Thomas), forthcoming, *Contemporary Accounting Research*.

Share Repurchases (with Kathy Kahle), forthcoming, *The Handbook of Corporate Finance*. [Featured in Columbia Law School's *Blue Sky Blog on Corporations and the Capital Markets*.]

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. [Most cited paper published in *Journal of Financial Economics* in 2018.]

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.

## **TEACHING EXPERIENCE**

### **University of Arizona**

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

### **University of Kentucky**

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

### **University of Florida**

Equity and Capital Markets

## **TEACHING HONORS AND AWARDS**

2023 Don Wells Faculty Mentor Student Choice Award

2021 Full-time MBA Elective of the Year Award

2020 Poets & Quants Favorite Business Professors of the Class of 2020

2017 Scrivner Teaching Award for Excellence in Teaching & Service in Finance

## **SELECTED MEDIA MENTIONS**

*The Globe and Mail*: “Share buybacks are nice. But as a market signal, they’re terrible” (December 14, 2023).

*Marketplace (National Public Radio)*: “Reverse Stock Splits Explained through a Battle against Bankruptcy.” (March 22, 2023).

*The Financial Times*: “Wall Street Hunts for Ways to Skirt Biden’s Share Buyback Tax.” (August 25, 2022).

*American Banker*: “Many Banks to Pay Higher Taxes under Inflation Reduction Act.” (August 24, 2022).

*Marketplace (National Public Radio)*: “Stock Buybacks: The Pros and Cons for Companies and Investors.” (August 19, 2022).

*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).

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

## SCHOLARLY PRESENTATIONS AND CONFERENCES

2024 American Finance Association (Discussant)

2023 American Finance Association (Discussant); University of Toronto (Invited seminar); Erasmus (Invited seminar); Texas Tech (Invited seminar); Wayne State University (Invited seminar); Urban-Brookings Tax Policy Center and the UNC Tax Center’s “Raising Revenue from Corporations“ Conference (Panelist); Queensland Corporate Finance Conference (Invited presenter); Financial Management Association

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)

## EXTERNAL SERVICE

### Recent Editorial and Reviewer Activity

*Journal of Corporate Finance* (Associate Editor, 2021–present), *Journal of Financial and Quantitative Analysis* (Associate Editor, 2023–present), *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Management Science*, *National Science Foundation/National Bureau of Economic Research*, *Review of Corporate Finance Studies*, *Review of Finance*, *The Accounting Review*, *Journal of Accounting and Economics*

### Recent Conference Program Committees

Financial Management Association (Program Track Chair), Financial Intermediation Research Society (FIRS), Northern Finance Association (NFA), SFS Cavalcade, Western Finance Association (WFA)

## INTERNAL SERVICE

2022–Present Eller Diversity, Equity, and Inclusion Committee  
2021, 2023 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

## FELLOWSHIPS AND GRANTS

2019 Center for Management Innovations in Healthcare Grant Recipient  
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

## DISSERTATION COMMITTEES

2023 Ji Hoon Hwang, Finance  
2023 Hyuksoon Lim, Finance; Aditi Khatri, Accounting, University of Arizona  
2022 Chhavi Rastogi, Finance, HEC - Paris  
2020 Ye (Emma) Wang, Finance, University of Arizona (Chair)  
2020 Thuong (Dino) Nguyen, Finance, University of Arizona  
2019 Alok Nemani, Finance, University of Arizona (Co-chair)  
2018 David Moore, Finance, University of Kentucky (Co-chair)  
2018 David Yin, Finance, University of Arizona  
2016 Mohammad Alkhamis, Finance, University of Arizona  
2014 Tim Riley, Finance; Di Kang, Finance, University of Kentucky  
2013 Amanda Deerfield, Public Policy, University of Kentucky  
2012 Sunayan Acharya, Finance, University of Kentucky  
2011 Laura Coogan, Economics, University of Kentucky  
2010 Jill Kirby, Finance, University of Kentucky