

**SARAH WILDER PECK**  
Associate Professor and Department Chair  
Marquette University  
Curriculum Vitae

---

**OFFICE ADDRESS**

Department of Finance  
336 Straz Hall  
Marquette University  
Milwaukee, Wisconsin 53201-1881  
414-288-1461  
sarah.peck@marquette.edu

**EDUCATION**

Ph.D. University of Rochester, Finance and Accounting, 1992  
M.A. University of Rochester, Economics, 1987  
B.A. Yale University, Psychology, 1980

**ACADEMIC EXPERIENCE**

Associate Professor (with tenure), Department of Finance, Marquette University, August 2004-present  
Chair, Department of Finance, Marquette University, August 2005-May 2014  
Acting Chair, Department of Finance, Marquette University, August 2004-July 2005  
Assistant Professor, Department of Finance, Marquette University, August 1996-July 2004  
Assistant Professor, Department of Finance, The University of Iowa, Iowa City, Iowa, January 1991-July 1996

**OTHER EXPERIENCE**

Research Consultant, PM Industrial Economics, New Haven, Connecticut  
Technical Analyst, Currency Arbitrage Management Corporation, Boston, Massachusetts  
Case Manager, Coastal Community Counseling Center, Quincy, Massachusetts

**PUBLICATIONS**

*Investment Ethics* (and Instructor's Manual), John Wiley & Sons, Inc., November 2010: i-xxiii; 1-282.

"Upheaval in the Boardroom: Outside Director Public Resignations, Motivations, and Consequences," co-authored with Michaël Dewally, Marquette University, *Journal of Corporate Finance*, 16, 1, 2010: 38-52.

CFA Institute, Ethics Cases, 2008.

"Teaching Ethics at the Department Level," co-authored with David S. Krause, Marquette University, *Decision Sciences Institute, Dean's Perspective*, May 2006.

"MBO Financing Risks and Managers' Use of Takeover Deterrence," *Journal of Applied Business Research*, 20, 2004:11-30.

"Do Outside Blockholders Influence Corporate Governance Practices?" *Advances in Financial Economics*, 9, 2004: 81-101.

“The Carrot versus The Stick: The Role of Incentive Compensation and Debt Obligations in the Success of LBOs,” *American Business Review*, XXII, 2004: 1-12. [Lead Article].

“Managers’ incentives to manipulate earnings in management buyout contests: An examination of how corporate governance and market mechanisms mitigate earnings management,” co-authored with Joy Begley, University of British Columbia and Timothy Eaton, Marquette University, *Journal of Forensic Accounting*, IV, 2003:249-273.

“How Risk-Averse Managers Use Takeover Deterrence During Management Buyout Contests,” *Corporate Finance Review*, 7, 2, 2002: 10-15.

“The structure of debt and active equity investors: The case of the buyout specialist,” co-authored with James F. Cotter, New Mexico State University, *Journal of Financial Economics*, 59, 2001: 33-62.

“The Influence of Professional Investors on the Failure of MBO Attempts,” *Journal of Financial Economics*, 40, 1996: 239-266. [Abstract reprinted in *The Journal of Economic Literature*, XXXIV, 1996: 1670.]

“ALI Proposals and Increased Control of the Corporation by the Board of Directors: An Economic Analysis,” co-authors Paul W. MacAvoy, James Dana and Scott Cantor, Statement of the Business Roundtable on the American Law Institute’s Proposed Principles of Corporate Governance and Structure: Restatement and Recommendations, Business Roundtable, New York, 1983: C1-C49.

## **WORK IN PROGRESS**

“Asset Owner Governance and Fiduciary Effectiveness” with Christopher K. Merker

“Strategic Board of Directors Management prior to Management Buy-out Offers” with Michaël Dewally and Matteo Arena

## **COLLEGE COMMITTEES AND SERVICE**

MBA/ Graduate School of Management Steering Committee; 2015-present

Undergraduate Teaching Committee; 2015-2016

Executive Council; 2004-2014

College of Business Strategic Planning Committee; 2012- 2013

Department Internship Director; 2004-2007

Departmental Library Representative; 1996-2007

Faculty Evaluation Committee; 2002-2004

Undergraduate Committee; 1996, 1997, 1999, 2000, 2001

Dean’s Search Committee; 1998-1999

Strategic Planning Committee; 2002-2004

Summer Entrepreneur Institute; 1998

Taught in CFA Review Course for Department; 1997-1998

Passed CFA Level I Exam

## **UNIVERSITY COMMITTEES AND SERVICE**

University Committee on Committees and Elections, 2017-present

University Financial Resources Task Force, 2013

University Future Classroom Design, 2011

University Library Board, 2010- 2012

Provost Search Committee, 2007-2008

Marquette University Delegate to *Heartland Delta Faculty Conversations* Conference (Jesuit Education), Chicago, Illinois. Spring 2007

Mission Week Faculty Commons, “Corporate Governance: Will Companies Ever Get It Right?” Discussion Leader, February 2007

Mentor, Faculty Mentor Program, 2004-2009  
Academic Senate; 2004-2007  
Mentor, McNair Scholars Program; Summer 2004  
Alumni Memorial Union Advisory Board; 2001-2003

## PROFESSIONAL ACTIVITIES

Ad hoc referee for *Journal of Corporate Finance*, *Management Science*, *The Financial Review*, *Journal of Financial Research*, *Managerial Issues*, *The Quarterly Review of Economics and Finance*, *Journal of Banking and Finance*, *Journal of Accounting & Finance*, *Journal of Managerial Finance*

Consultant, Chicago Public Pension Study Group, October 1, 2014 - October 30, 2014  
*Divestment Symposium, Panelist, Oberlin College*, Oberlin, Ohio, February, 2014  
*Multi-Denominational Learning & Discussion* (Denominational Pension Funds with assets ranging from \$2-\$14 billion discussing strategies about how to align mission, socially responsible investing and calls for divestment with their fiduciary duty to generate returns) Panelist, Sponsored by Jasculca/Terman and Associates and DePaul University, October 14-15, 2013.  
HEC-Montreal & CFA Society of Montreal, "Managing Ethics," invited presentation, April 2012.  
R.I.S.E XI, investment conference sponsored jointly by the University of Dayton and the United Nations Global Compact, "Teaching Investment Ethics," Presentation, Spring 2011  
Financial Management Association conference; Fall 2010, Discussant and panel presenter  
"Teaching Investment Ethics," invited presentation, Financial Planning and Analysis Corporate Roundtable.

Milwaukee County Pension Board, Chair Investment Committee, August 2007-April 2014

Milwaukee County Pension Board, Member and Trustee, January 2007- April 2014

Financial Executives Institute, Academic Committee Member, 2007-2013

Financial Executives Institute, Member, Fall 2004-2016

Milwaukee Investment Analysts Society, Member, Fall 2007-Current

Occo Investment Club, "Corporate Governance," Speaker, Fall 2007

"America, Human Rights and the World," Interdisciplinary Conference, Presenter, Marquette University, September 2007.

Investment Management Institute, The Faith-Based Investment Stewardship Roundtable, "Doing Well by Doing Good," co-sponsored with Loyola University Shareholder Advocacy Committee, presenter and moderator, Fall 2008.

Investment Management Institute, The Summer Faith-Based Investment Leadership Summit, presenter and moderator, Summer 2008.

*America, Human Rights, and the World*, Conference, Marquette University, Paper Presentation, "Darfur Divestment," Fall 2007

Investment Management Institute, The Spring 2007 Public Funds Roundtable, Darfur Divestment, Panel Moderator

AACSB International 2006 Ethics and Governance Conference, Discussion Leader, "What Is the Role of Independent Directors?"

Midwest Finance Association, Panel Discussant and Presenter, "Teaching Ethics in Finance," 2006.

Participant at AACSB Conference, "Teaching Business Ethics," Summer 2005.

Financial Management Association conference; Fall 2005, Program Committee Member

Midwest Finance Association, Panel Discussant and Presenter, "How to Really Get Your Students into the Investments Industry," 2005.

Midwest Finance Association Conference, Discussant, 2005

Wisconsin Foundation for Independent College's Business Ethics Initiative, "Investment Ethics," 2004, Grant Fully Funded

Midwest Finance Association Conference, Corporate Finance Chair Track, 2004

Paper presentation, American Accounting Association Meeting, 2002.

Panel discussion for Corporate Casual, Inc. (a business networking society for accountants, lawyers, and financial professionals) on "The Enron Effect: What will the fallout be?" Summer 2002

Discussant Financial Management Association Conference; Fall 2001

Participant at AACSB Undergraduate Programs Conference; Spring 2001  
 Presenter and Discussant International Financial Management Association Conference; Summer 2001  
 Presenter and Discussant Financial Management Association conference; Fall 2000  
 Cash Management course taught for Wisconsin Women's Business Initiative Corp. (non-profit); 1999, 2000  
 Discussant Financial Management Association Conference; Fall 1999  
 Chairperson Financial Management Association Conference; Fall 1998  
 CFA Review Course for Milwaukee Investment Analyst Society; 1997, 1998  
 Presenter Midwest Finance Association Conference; Spring 1996  
 Presenter Financial Management Association Conference; Fall 1995  
 Discussant Financial Management Association Conference; Fall 1994

## **MEDIA INTERVIEWS & PUBLICATONS**

January 30, 2016, *Milwaukee Journal Sentinel*, "After getting taxpayers' help, Johnson Controls packs its bags"

January 29, 2016, *Financial Times*, "Johnson Control's Boss is No Dull Leader"

December 21, 2015, *Biz Times Milwaukee Business News*, "Stitched together: Ascension acquisition could shake up Wheaton Franciscan"

October 26, 2015, *Milwaukee Journal Sentinel*, "Molinaroli's poor financial judgment could hamper career, analysts say"

October 9, 2015, *Milwaukee Journal Sentinel*, "CEO's affair raises ethics questions: Johnson Controls leader had liaison with firm's management consultant"

May 13, 2012, *Milwaukee Journal Sentinel*, "Just how much do CEOs make? Top-paid executives' income frequently eludes public filings"

October 28, 2011, *Milwaukee Business Journal*, "Health Reform Yet to Impact Insurance Stocks"

May 14, 2011, *Milwaukee Journal Sentinel*, "Average pay for Wisconsin corporate CEOs up 27% in 2010: For more than a dozen, raises exceeded 100%"

December 4, 2010, *Milwaukee Journal Sentinel*, "Oshkosh Corp. has thrived under hands-on leader"

"The Financial Crisis: Unethical Behavior, Perverse Incentives or Lax Oversight?" By Sarah W. Peck, Ph.D. and Christopher K. Merker, CFA, Article that was selected by the Milwaukee CFA Society for the *Milwaukee Business Journal* Fall CFA Society Special Insert, September 19, 2010.

July 16, 2010, *The Business Journal of Milwaukee*, "Diversity still lags for Milwaukee-area boards"

April 25, 2010, *Milwaukee Journal Sentinel*, "Average state CEO pay dropped 8% in 2009"

April 9, 2009, *Milwaukee Journal Sentinel*, "TomoTherapy, dissident shareholder reach agreement"

March 13, 2009, *The Business Journal of Milwaukee*, "Going shopping: A few firms find price is right for acquisitions"

October 10, 2008, *Catholic News Service*. "1929 vs. 2008: Similar forces at work eight decades apart"

October 10, 2008, *The Journal Times*, "Bailout helps citizens and banks."

August 1, 2008, *The Business Journal of Milwaukee*, "Raising Cash in a Tough Economy."

May 25, 2007, *The Business Journal of Milwaukee*, "MU to Recruit More Women into Investment Program"

April 13, 2007, *Channel 4 News*, Interview on Midwest Rejection of AirTran Takeover Offer

March 23, 2007, *ABCNews.com*, Investment Guru's Ethical Lapse?

February 8, 2007, *Milwaukee Journal Sentinel*, page 1, "Course Explores Dollars, Decency: For Marquette Students Ethics is Added to the Bottom Line."

January 26, 2007, *Milwaukee Journal Sentinel*, "\$20 million Lost in Falk Blast"

December 14, 2006, *Financial Times*, "FT Non-Public 150"

December 13, 2006, *CBS 58*, Interview on AirTran-Midwest Airlines Takeover

September 29, 2006, *The Business Journal of Milwaukee*, "Bring Home the Bacon and Invest it, Too: Investment Firms Responding to Women as an Economic Force"

August, 31, 2006, Milwaukee Journal Sentinel, "Merge Discloses Accounting Missteps"  
August, 2006, Small Business Times, "Time to Sell Your Business is Now- M&A Say Seller's Market Could Sunset Soon"  
May 22, 2006, The Business Journal of Milwaukee, "Vital communications: Annual meetings stay popular despite 'Net access"  
May 12, 2006, The Business Journal of Milwaukee, "Marquette starts investment management ethics class"  
Spring 2005, Milwaukee Journal Sentinel, Interview on Going Private Transactions  
May 27, 2004, National Public Radio, Interview on Wells Fargo's acquisition of Strong Financial Corp.  
October 12, 2004, Marquette Tribune, Interview on Applied Programs  
September 13, 2004, The Business Journal of Milwaukee, "Dearth of diversity on boards"  
May 7, 2004, The Business Journal of Milwaukee, "Disney critic calls for testing board members"  
September 20, 2004, Milwaukee Journal Sentinel, Interview on AIM Program.  
December 2 and 3, 2003, Channel TMJ 4, Interview on the Resignation of Richard Strong of Strong Financial Corp.  
December 4, 2003, Marquette Tribune, Interview on the Resignation of Richard Strong of Strong Financial Corp.  
Aug. 3, 2002, Milwaukee Journal Sentinel, "We swear our books are accurate"  
July 18, 2002, Milwaukee Journal Sentinel, "Modine shareholders defy board"

#### **MEMBERSHIPS**

Council of Institutional Investors, American Finance Association, Financial Management Association, Midwest Finance Association, Milwaukee Investment Analysts Society, Beta Gamma Sigma Honor Society.