

New Finance Ph.D. Wins One of Finance World's Top Prizes

Gainesville, Fla. – Finance grad Brandon Lockhart (PHD, 2009) is the winner the USC Marshall School of Business Trefftz Award for best student paper. In addition to a \$5,000 prize, Lockhart also received a student travel stipend to present his paper, "Adjusting to Target Capital Structure: The effect of credit lines," at the 2009 Western Finance Association (WFA) meeting, held June 17 - 20, 2009 in San Diego, Calif. According to Lockhart, credit lines play an important role in the management of corporate leverage, a result supporting previous research arguing that transactions costs are economically important for firm financial policies. He also presented this paper at the Financial Intermediation Research Society 2009 Meeting in Prague.

"I am extremely honored to receive this award from the WFA and the USC Marshall School," Lockhart says. "This achievement would not have been possible without the incredible support of my professor (Mark Flannery) and committee (Dave Brown, Sarah Hamersma, and Joel Houston). I feel very fortunate for the opportunity to study finance for five years in such an energetic and enabling research environment like the one here at UF."

The WFA is a professional society administered in the United States and Canada for academicians and practitioners with a scholarly interest in the development and application of research in finance.

"This [Trefftz] is quite a prestigious award, and the finance profession's first or second most prestigious national meeting," says BankAmerica Eminent Scholar Mark Flannery, Lockhart's dissertation chair.

While working on his doctorate, Lockhart taught Advanced Undergraduate Equity and Capital Markets; he also served as research assistant to Flannery, as well as teaching assistant, in his Capital Structure & Risk Management course.

Lockhart has taken a job at the University of Nebraska-Lincoln for fall 2009.

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