

MICHAEL PULEO

Curriculum Vitae

Temple University
Fox School of Business
Department of Finance

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Citizenship: U.S.
Availability: May 2016

EDUCATION

Ph.D., Finance, Temple University, May 2016 (*expected*)
M.S., Finance, University of Florida, December 2010
B.S.B.A., Finance, University of Florida, December 2009, *cum laude*

AREAS OF INTEREST

Ownership structures, corporate governance, agency conflicts, empirical corporate finance

WORKING PAPERS

“Insider Share-Pledging and Firm Risk” *with Ronald Anderson*
» *presented at Southwestern Finance Association 2015 Conference, March 2015*

Abstract: We examine the relation between insider share pledging and firm risk using propensity-score matching and an exogenous shock to the supply of lending capital related to the 2008 financial crisis. Using manually collected pledging data from January 2007 through December 2011 for 500 randomly selected S&P 1500 firms, we document an economically and statistically significant positive relation between insider pledging and equity risk. Difference-in-differences tests indicate that insider pledging corresponds with a 9.5 percent relative increase in firm risk, and suggest a causal interpretation of the relation between pledging and risk. Overall, our findings indicate that corporate insiders appear to extract private benefits through pledging at the expense of outsider shareholders.

“Why Do Insiders Pledge Their Shares?”

Abstract: We investigate the determinants of insider share pledging using a novel data set of insider pledges in a random sample of 500 S&P 1500 over the five-year period from January 2007 through December 2011. Using propensity-score matching and Heckman selection models, we find that the retention of corporate control and informed trading reflect the foremost determinants of insider pledging. Pledging relates significantly and inversely to the preferential voting rights of executives and directors, and tends to precede unexpected declines in accounting and stock market performance. Evidence suggests that managerial opportunism plays an important role in insiders’ pledging decisions.

CONFERENCE PRESENTATIONS

“Insider Share-Pledging and Firm Risk” *with Ronald Anderson*
» *Southwestern Finance Association 2015 Conference, March 2015, Houston, TX*

ACTIVITIES & AWARDS

Research Assistantship, Temple University Fall 2011 – Present
High Achievement Award, Ph.D. in Business Administration (\$1,000) Spring 2013
Florida Bright Futures Scholar (75% tuition scholarship) Fall 2005 – Fall 2009
Dean's List, University of Florida Fall 2006 – Spring 2009
Assisted in referee reports for: *European Financial Management; Journal of Financial Services Research; Journal of Accounting and Public Policy; Managerial Finance; Journal of Economics and Business*

TEACHING EXPERIENCE

Teaching Philosophy: I strive to promote an interactive and comfortable learning environment by incentivizing participation and commending correct answers or insightful remarks. I use intuitive and easily relatable examples to illustrate difficult concepts, and make heavy use of current events in class discussions. To build interest in the subject, I frame class material in a way that highlights how students will benefit from this knowledge – both personally and professionally. I constantly look for ways to innovate and improve the learning process by remaining current with any supplemental teaching software provided by textbook publishers, and by utilizing technologies such as Google Forms for anonymous student feedback and mechanized grading systems. Most importantly, I respond resolutely to any request for additional help and reach out personally when I detect poor or marginal performance, as I take great pride in improving the confidence and academic success of struggling students.

Courses Taught: Average Instructor Rating: **4.91 / 5.00**

Temple University, Fox School of Business

Intermediate Corporate Finance – FIN 3504 Summer 2014

This is an Excel based course in financial management covering three broad areas of study: financial statements analysis, forecasting, and free cash flow valuation of the firm; capital budgeting decisions; and the cost of capital, leverage, and capital structure policy.

Financial Management – FIN 3101 Fall 2014

This course surveys the financial problems associated with the life cycle of a business firm. Topics include: financial analysis and planning, capital budgeting, cost of capital, and the sources and uses of business funds.

Teaching Assistantships:

Temple University, Fox School of Business

Money and Fixed Income Markets – FIN 3508 Fall 2013 – Spring 2015

This course provides a theoretical and practical analysis of the spot markets for money, bonds, and other fixed income instruments. Topics include: money market instruments, duration and convexity of bond yields, default risk, the term structure of interest rates, interest rate volatility, financial risk management of bond portfolios, and securitization.

Honors Investing for the Future – FIN 0922 Fall 2014 – Spring 2015

This course introduces personal finance and financial decision making to University Honors students. Topics include: taxes and after-tax income, credit cards and FICO scores, mortgages and loan amortization, inflation and CPI, investments, and retirement planning.

Honors Financial Management – FIN 3901 Fall 2014
Honors section of Financial Management – FIN 3101 described above.

Corporate Finance I – FIN 3502 Fall 2012 – Spring 2013
This course delivers an in-depth analysis of the principles of financial management and their application to decision making in a business firm. Topics include: valuation models, capital budgeting principles and applications, cost of capital, alternative methods of financing business firms, and dividend policy.

Derivatives and Financial Risk Management – FIN 3506 Fall 2012
This course provides a theoretical and practical analysis of the following derivatives instruments: futures, options, options on futures, and swaps. Topics include: speculative and hedging strategies, and the financial risk management of stock portfolios.

Financial Management – FIN 3101 Fall 2011 – Spring 2012

University of Florida, Warrington College of Business Administration

Business Finance – FIN 3403 Summer 2009
This course covers the acquisition and management of funds by businesses.

PERSONAL

Born and raised in the United States
Dual citizenship: United States and Italy
Proficient in Italian language (spoken and written)