

## SARA B. HOLLAND

Williams School  
Washington and Lee University  
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### EMPLOYMENT

Williams School of Commerce, Economics, and Politics, Washington and Lee University  
Assistant Professor, Department of Accounting and Finance, July 2024 – present

Price College of Business, University of Oklahoma  
Assistant Professor, Division of Finance, August 2018 – June 2024

Terry College of Business, University of Georgia  
Assistant Professor, Department of Finance, August 2010 – July 2018

Board of Governors of the Federal Reserve System, International Finance Division, Washington, DC  
Assistant to the Director, August 2003 – July 2004  
Research Assistant, International Financial Transactions, August 2001 – July 2003.

### EDUCATION

Haas School of Business, University of California, Berkeley  
2010, Ph.D. in Business Administration – Finance  
2006, M.Sc. in Business Administration – Finance.

Trinity University, San Antonio, Texas  
2001, B.A. cum laude in Economics  
Concentration: International Economics  
Second Major: History  
Minor: Mathematics.

### RESEARCH INTERESTS

Corporate Finance, Health and Human Capital, International Finance.

### PUBLICATIONS

“Nonlinearities and a Pecking Order in Cross-border Investment” with Sergei Sarkissian, Michael Schill, and Frank Warnock, *Journal of Banking and Finance*, forthcoming.

“Why Do Firms Use Insurance to Fund Worker Health Benefits? The Role of Corporate Finance” with Tina Marsh Dalton, *Journal of Risk and Insurance* (2019) 86(1): 183-212.

“Firm Investment in Human Health Capital” *Journal of Corporate Finance* (2017) 46: 374-390

“The Welfare Implications of Health Capital Investment” *Quarterly Journal of Finance* (2014) 4(2):1450007 (27 pages)

“U.S. International Equity Investment” with John Ammer, David Smith, and Frank Warnock, *Journal of Accounting Research* (2012) 50(5): 1109-1139

“Firm-Level Access to International Capital Markets: Evidence from Chilean Equities,” with Frank Warnock, *Emerging Markets Review* (2003) 4(1): 39-51.

#### WORKING PAPERS

“How Do Public Retiree Health Benefit Promises Affect Municipal Financing?” with Sebastien Betermier and Sean Wilkoff, 2024.

“You Don't Need to Outrun the Bear: Pension Shortfalls and the Relative Response of Municipal Markets in Times of Crisis” with David Balass, Sebastien Betermier and Sean Wilkoff, 2024.

“What Drives the Correlation between Human and Financial Capital Returns: A Portfolio Choice Approach” with Adam Yonce, 2023

“Health Insurance Risk and Firm Financial Leverage” with Mary Elizabeth Thompson, 2017

“In Sickness and in Health: Firm Performance and Managerial Health” with Ugur Lel, 2017.

#### WORKS IN PROGRESS

“The Geography of Employer-Sponsored Health Insurance” with Tina Marsh Dalton

“The Market Value of Education: Stock Price Reactions to COVID School Closures” with Adam Yonce.

#### TEACHING EXPERIENCE

Williams School, W&L University

Managerial Finance (Undergraduate, scheduled)

Price College of Business, University of Oklahoma

Investments (Undergraduate)

Asset Pricing Theory (PhD)

Honors Research Supervisor (Undergraduate, multiple semesters)

Terry College of Business, University of Georgia

Survey of Investments (Undergraduate)

Corporate Finance Theory (PhD)

Center for Undergraduate Research Opportunities Research Mentor (multiple semesters)

First-Year Odyssey Seminar, Investing in Yourself: The Risk and Return of Human Capital.

Haas School of Business, University of California, Berkeley  
Instructor, MBA Summer Workshop Finance Module  
Graduate Student Instructor, Corporate Finance (Evening Weekend MBA)  
Graduate Student Instructor, Corporate Finance (MBA)  
Graduate Student Instructor, Introduction to Finance (MBA)  
Graduate Student Instructor, Introduction to Finance (Undergraduate)  
Graduate Student Instructor, Investments (Undergraduate).

Teaching Awards:

Terry College of Business Outstanding Teacher Award 2015  
Terry College of Business Outstanding Teacher Award 2013  
Earl F. Cheit Outstanding GSI Award for Full-Time MBA Program 2008-2009  
UC Berkeley Outstanding GSI Award 2006-2007.

SERVICE TO THE UNIVERSITY

Finance PhD Committee, Fall 2021 – Spring 2023  
Employee Benefits Committee, Fall 2018 – Fall 2022  
Seminar Co-Coordinator, Fall 2019 – Spring 2023  
Faculty Advisor, UGA Finance Society (undergraduate student organization), Fall 2013 – Spring 2018  
Faculty Concerns Committee, Assistant-At-Large, Spring 2016 – Spring 2018  
PhD Dissertation Committee Member, Mary Elizabeth Thompson, 2013.

PRESENTATIONS (not including presentations by co-authors)

2025

ASSA Annual Meeting (scheduled)

2024

University of Calgary (scheduled)

Virtual Municipal Finance Workshop

2023

Washington and Lee University

Brookings Institution 12th Annual Municipal Finance Conference

American Society of Health Economists 12th Annual Conference

2022

Financial Management Association Global Conference in the Middle East

2021

Southwest Finance Symposium

2020

Financial Management Association Annual Meeting

2018

Southern Economic Association Annual Meeting

Financial Management Association Annual Meeting

American Society of Health Economists 7th Annual Conference

2017

Labor and Finance Group, Arizona State University  
University of Oklahoma  
University of Missouri  
Sixth International Moscow Finance and Economics Conference  
Financial Management Association Latin American Conference

2015

Texas Christian University

2014

American Society of Health Economists 5th Biennial Conference

2012

McGill University

2010

All Georgia Finance Conference at the Federal Reserve Bank of Atlanta  
Cornell University  
University of Georgia  
University of South Carolina  
Texas A&M University  
Vanderbilt University  
Vassar College

2009

Transatlantic Doctoral Conference at London Business School.

#### SERVICE TO THE PROFESSION

##### Ad Hoc Referee:

*The Accounting Review, American Journal of Health Economics, Contemporary Economic Policy, Financial Analysts Journal, Health Economics, International Review of Economics and Finance, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of International Economics, Journal of Law, Economics, and Organization, Journal of Multinational Financial Management, Management Science, Review of Finance, Review of Financial Studies.*

##### Grant Proposal Review:

National Science Foundation

##### Program Committee:

Financial Management Association Annual Meeting, 2013, 2015, 2021, 2022, 2024  
Financial Management Association European Conference, 2018, 2019, 2020, 2022, 2023, 2024  
Southern Finance Association, 2024  
Eastern Finance Association, 2018.

#### Discussions:

Financial Management Association Annual Meeting, 2023  
Financial Management Association Annual Meeting, 2020  
Midwest Finance Association, 2020  
American Finance Association, 2019  
Southern Economic Association Annual Meeting, 2018  
TCU Finance Conference, 2018  
Financial Management Association Annual Meeting, 2018  
Sixth International Moscow Finance and Economics Conference, 2017  
Financial Management Association Annual Meeting, 2017  
Financial Management Association Latin American Conference, 2017  
Midwest Finance Association Annual Conference, 2016.

#### SERVICE TO THE COMMUNITY

Board of Directors, Children First, Inc., a 501(c)(3) not-for-profit organization based in Athens, GA, dedicated to promoting safe homes for children in times of family crisis, May 2016 – May 2018.

#### HONORS AND AWARDS

Presbyterian Health Foundation Research Scholar, 2019-2020  
BB&T Scholar, 2016  
UGA Career Center Acknowledgement, 2014, 2015, 2016, 2017  
Crawford Dissertation Fellowship, Haas School of Business, 2009-2010  
Crawford Research Fellowship, Haas School of Business, 2005-2006, 2006-2007  
Dean Witter Fellowship, Haas School of Business, 2004-2005  
Phi Beta Kappa, 2001  
President's Scholarship, August 1997-May 2001  
Dean's List, Fall 1999, Fall 2000  
Golden Key Honor Society  
Omicron Delta Epsilon International Economics Honor Society  
Alpha Lambda Delta first-year honor society.