



Lemma Senbet Receives Honorary Degree from Addis Ababa University

August 30, 2005



Lemma Senbet, holder of the William E. Mayer Chair in Finance at the Smith School of Business, was recently granted an honorary Doctor of Letters Honoris Causa from the Addis Ababa University (AAU), the oldest higher educational institution in Ethiopia and Senbet's alma mater. AAU granted the honorary degree during its July 2005 commencement exercises in recognition of Senbet's outstanding contributions to the discipline and practice of finance. Other recipients included the first Ethiopian woman parliamentarian and a legendary artist-musician.

Senbet, who was born in Ethiopia, is an internationally-recognized expert in finance as well as a frequent speaker on emerging markets, and particularly African economic and capital markets development. One of Senbet's early accomplishments resulted from a paper he published in 1978 as the lead article in the *Journal of Finance*. His ideas at the time challenged a long-standing theory in corporate finance. This and his subsequent research in incentive problems eventually led to advances in such areas as privatization of bankruptcy and restructuring of corporate finance, agency theory and financial contracting.

Senbet's research impact has also been felt through his supervision of numerous doctoral students who are now professors at leading institutions including Carnegie Mellon University, Vanderbilt University, University of Wisconsin, and University of Minnesota. As holder of the William E. Mayer Chair in Finance and Chair of the Finance Department, Senbet has also been instrumental in transforming the department into a world-class source of finance research and practice.

"Lemma's accomplishments extend far beyond his significant contributions to the Smith School. He belongs to an elite group of scholars whose influence on the field of finance is felt on a global level and is highly regarded," said Howard Frank, dean at the Smith School. "This is well-deserved recognition."

Prior to his arrival at the Smith School, Senbet held an endowed chair at University of Wisconsin, Madison, and taught as a visiting professor at Northwestern University, University of California, Berkeley, and New York University. He was also a distinguished research visitor at the London School of Economics.

Senbet has been a member of the American Finance Association's board of directors and president of the Western Finance Association. He has consulted for the World Bank, the IMF, the UN, and other institutions on issues of financial sector reforms, corporate finance and capital market development. He served on the board of directors of the Fortis Funds and was recently inducted into the prestigious Financial Economists Roundtable. Senbet's extensive publications have appeared in the *Journal of Finance*, *Journal of Business*, *Review of Financial Studies*, and other leading academic journals, and he has received numerous awards and recognition. Senbet has served on over a dozen editorial boards, including the *Journal of Finance* (12 years) and *Financial Management* (20 years). He is currently executive editor of *Financial Management*.

