

## CHARLES W. HODGES, Ph.D.

### UNIVERSITY ADDRESS:

Department of Accounting and Finance  
Richards College of Business  
State University of West Georgia  
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### HOME ADDRESS:

465 Bethesda Church Road  
Carrollton, GA 30117  
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### EDUCATION

B.S.	Leisure Services	Florida State University	1981
M.B.A.	Finance	Florida State University	1988
Ph.D.	Finance	Florida State University	1993

Dissertation Topic: "Empirical Tests of the Marginal Value of Voting Rights in Contests for Corporate Control." (December, 1993, written under James S. Ang)

### HONORS AND AWARDS

2002-2003 Annual Faculty Research Award, Richards College of Business.

2003 University of West Georgia Graduate Faculty Research Award for "The Dilution Impact of Daily Fund Flows on Open-End Mutual Funds," Co-authored with Jason T. Greene.

Best Paper Award for "Analyst Coverage and the Diversification Discount," Co-authored with Ronald W. Best and Bing-Xuan Lin, presented at the International Business and Economic Research Conference, October 8-12, 2002.

Beta Gamma Sigma	Florida State University	1988
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M.B.A. Salutatorian	Florida State University	1988
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### WORK EXPERIENCE

U. of West Georgia	Associate Professor of Finance	2001-present	Full-Time
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Taught Corporate Finance, Commercial Banking, and International Finance at the undergraduate and graduate levels.

Georgia State U.	Part-time Instructor	2001-Present	Part-Time
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Taught Corporation Finance at the graduate level.

Georgia State U.	Assistant Professor of Finance	1996-2001	Full-Time
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Taught online version of Corporation Finance at the graduate level.

U. of South Alabama Assistant Professor of Finance 1992-1996 Full-Time  
Taught Corporate Finance, Personal Finance, International Finance, and Advanced  
Financial Theory at the undergraduate and graduate levels.

U. S. Army Captain 1991 Full-time  
As Adjutant, was responsible for the Personnel Administration and Finance for 1800  
soldiers performing Prisoner of War, Area Security, and Military Customs and  
Agricultural Inspections missions in Saudi Arabia during Operation Desert Storm.

Florida State U. Teaching/Research Assistant 1988-1992 Part-time  
Taught Financial Institutions, Markets and International Finance.

U. S. Army Captain 1981-1985 Full-time  
As Area Club Manager, managed on-post restaurants and lounges, and  
other non-appropriated fund activities.

## **PUBLICATIONS**

“The Sharpe Ratio and Long-Run Investment Decisions,” Co-authored with Ronald J.  
Best and James A. Yoder, Journal of Investing (Forthcoming).

“Expected Earnings Growth and Portfolio Performance,” Co-authored with Ronald J.  
Best and James A. Yoder, Review of Quantitative Finance and Accounting, (June 2006), 431-  
437.

“Valuation and Long-Run Growth Rates,” Co-authored with Ronald J. Best and Bing-  
Xuan Lin, Review of Business Research, (2006, Number 2), pp. 9-17.

“Tests of the Relationship between Asymmetric Information, Firm Quality and  
Derivative Activities,” Co-authored with Bing-Xuan Lin, Chen-Miao Lin and Stephen D. Smith,  
Journal of International Finance and Economics, (2006, Number 1), pp. 57-64.

“Analyzing Bankruptcy Predictors Using Time Series Data,” Co-authored with G. R.  
Cluskey and Bing-Xuan Lin, Journal of Accounting and Finance Research, (2005, Summer II).

“The Key to Predicting Bankruptcy when the Financials are Suspect,” Co-authored with  
G. R. Cluskey, Journal of Business Disciplines, (Spring/Summer 2005), pp. 75-88.

“Time Diversification and Stochastic Dominance,” Co-authored with James A. Yoder,  
Research in Finance, (December 2004), pp. 1-15.

“Time Diversification and Changing Volatility in an Options Pricing Framework,” Co-  
authored with Ronald J. Best and James A. Yoder, Journal of Academy of Business and  
Economics, (Number 1, 2004) 257-261.

“Managerial Incentives and Changes in Corporate Focus,” Co-authored with Ronald W.

Best and Bing-Xuan Lin, Journal of Business and Economics Research, (March 2004), pp. 29-38.

“Does Information Asymmetry Explain the Diversification Discount?” Co-authored with Ronald W. Best, and Bing-Xuan Lin, Journal of Financial Research, (Summer, 2004), pp. 235-249.

“Analyst Coverage and the Diversification Discount,” Co-authored with Ronald W. Best, and Bing-Xuan Lin, Journal of Business and Economics Research, (August 2003), pp. 29-36.

“Beta, the Treynor Ratio, and Long-Run Investment Horizons,” Co-authored with Walton R.L. Taylor, and James A. Yoder, Applied Financial Economics, (July 2003), pp. 503-508.

“Trading at Stale Prices with Modern Technology: Policy Options for Mutual Funds in the Internet Age,” Co-authored with Conrad S. Ciccotello, Roger Edelen, Jason T. Greene, Virginia Journal of Law and Technology, (Fall, 2002), pp. 3-30.

“The Dilution Impact of Daily Fund Flows on Open-End Mutual Funds,” Co-authored with Jason T. Greene, Journal of Financial Economics, (July 2002), pp. 131-158.

“The Pitfalls of Using Short-interval Betas for Long-run Investment Decisions,” Co-authored with Walton R.L. Taylor, and James A. Yoder, Financial Services Review, (Spring 2002), pp. 85-95.

“Market Timing Skill, Expected Returns, and Portfolio Management,” Co-authored with Jason T. Greene, Advances in Investment Analysis and Portfolio Management (2001), pp. 183-204.

“The Effect of Self-Tender Offers on Earnings Expectations,” Co-authored with Roger J. Best and Ronald W. Best, Journal of Financial Research, (Summer 1998), pp. 123-138.

“Teaching Real Options in Corporate Finance Classes.” Co-authored with Nancy O. Cromwell, Journal of Financial Education, 23 (Spring 1998), pp. 33-48.

“Stocks, Bonds, the Sharpe Ratio, and the Investment Horizon.” Co-authored with Walton R.L. Taylor, and James A. Yoder, Financial Analysts Journal, 53 (November/December 1997), pp. 74-80.

“Time Diversification and Security Preferences: A Stochastic Dominance Analysis,” Co-authored with James S. Yoder, Review of Quantitative Finance and Accounting, (November 1996), pp. 289-298.

“A Valuation Model for Franchise Contracts,” with Jerome S. Osteryoung and William H. Wells, Business Valuation Review, Vol. 12 (June 1993) pp. 61-71.

““Reasonable Certainty” in Commercial Litigation: Reliance on Past Profits or Expected Future Earnings,” Co-authored with Jerome S. Osteryoung, Business Valuation Review, Vol. 9

(June 1990) pp. 53-58.

## **OTHER PUBLICATIONS**

“The Impact of Online Quizzing on Student Success in an Introductory Financial Accounting Class,” Co-authored with G. R. Cluskey and Sondra Smith, Journal of College Teaching and Learning, (July 2006), pp. 13-18.

“Tips for Producing Videos for Online Courses,” Co-authored with G. R. Cluskey, The Accounting Educator, (Fall, 2004), pp. 22-23.

“Managerial Incentives and Changes in Corporate Focus,” Co-authored with Ronald W. Best, and Bing-Xuan Lin, Proceedings of the 2003 International Business and Economics Research Conference, 2003.

“Analyst Coverage and the Diversification Discount,” Co-authored with Ronald W. Best, and Bing-Xuan Lin, Proceedings of the 2002 International Business and Economics Research Conference, 2002.

“Exploring the Internet,” Co-authored with Warren Beatty and Steven L. Zimmerman, Proceedings of the 1995 International Engineering and Management Systems Conference, 1995.

"The German Democratic Republic Banking System Before and After Unification with West Germany," Co-authored with Petzolt Bernd, Twenty Second Annual Papers and Proceedings of the Mid-South Academy of Economics and Finance, 1995, pp. 249-258.

## **COMPLETED WORKING PAPERS**

Greene, Jason T., Charles W. Hodges, and David Rakowski, “Daily Mutual Fund Flows and Redemption Policies,” revise and resubmit to Journal of Banking and Finance.

Best, Ronald W., Charles W. Hodges, and Bing Xuan Lin, “Long Run Earnings Growth Estimates and the "Diversification Discount,"” completed working paper.

Ciccotello, Conrad S., Jason T. Greene, and Charles W. Hodges, "Perspectives on Mutual Fund Dilution in the Wake of Canary," completed working paper.

## **PRESENTATIONS**

“Tests of the Relationship between Asymmetric Information, Firm Quality and Derivative Activities,” Co-authored with Bing-Xuan Lin, Chen-Miao Lin and Stephen D. Smith, presented at the 2006 International Academy of Business and Economics Meeting, October 15-18, 2006.

“Valuation and Long-Run Growth Rates,” Co-authored with Ronald J. Best and Bing-Xuan Lin, presented at the 2006 International Academy of Business and Economics Meeting, October 15-18, 2006.

“The Impact of Online Quizzing on Student Success in an Introductory Financial Accounting Class,” Co-authored with G. R. Cluskey and Sondra Smith, presented at the 2006 College Teaching and Learning Meeting, January 2-5, 2006.

“Use of Missing Data in S.E.C. Filings to Predict Bankruptcy,” Co-authored with G. R. Cluskey, Bing-Xuan Lin, and Sondra Smith, presented at the 2005 Academy of Business Disciplines meeting, November 2005.

“Analyzing Bankruptcy Predictors Using Time Series Data,” Co-authored with G. R. Cluskey, presented at the 2004 American Academy of Accounting and Finance Meeting, December 11-13, 2004.

“Predicting Cash Dividends Using Synchronous Data,” Co-authored with Carlos Echeverri, presented at the 2004 American Academy of Accounting and Finance Meeting, December 11-13, 2004.

“The Key to Predicting Bankruptcy when the Financials are Suspect,” Co-authored with G. R. Cluskey, Presented at the 2004 Academy of Business Disciplines Meeting, November 2004.

“Time Diversification and Stochastic Dominance,” Co-authored with Haim Levy and James Yoder, presented at the 2004 Financial Management Association Meeting, October 6-9, 2004.

“Analyst Coverage and the Diversification Discount,” Co-authored with Ronald W. Best and Bing-Xuan Lin, presented at the 2004 Academy of Economics and Finance Association Meeting, February 11-14, 2004.

“Time Diversification and Stochastic Dominance,” Co-authored with Haim Levy and James Yoder, presented at the 2004 Academy of Economics and Finance Association Meeting, February 11-14, 2004.

“Long Run Earnings Growth Estimates and the "Diversification Discount",” Co-authored with Ronald W. Best and Bing-Xuan Lin, presented at the 2003 Financial Management Association, October 11-14, 2003.

“Managerial Incentives and Changes in Corporate Focus,” Co-authored with Ronald W. Best and Bing-Xuan Lin, presented at the International Business and Economic Research Conference, October 6-10, 2003.

“Long Run Earnings Growth Estimates and the "Diversification Discount",” Co-authored with Ronald W. Best and Bing-Xuan Lin, presented at the 2003 Academy of Economics and Finance Meeting, February 13-16, 2003.

“Time Diversification and Stochastic Dominance,” Co-authored with Haim Levy and James Yoder, presented at the 2003 Academy of Economics and Finance Meeting, February 13-16, 2003.

“Analyst Coverage and the Diversification Discount,” Co-authored with Ronald W. Best and Bing-Xuan Lin, presented at the International Business and Economic Research Conference, October 8-12, 2002.

“The Valuation Effect of Diversification and Earnings Forecasts,” Co-authored with Ronald W. Best and Bing-Xuan Lin, presented at the 2002 Academy of Economics and Finance Meeting, February 13-16, 2002.

“Daily Mutual Fund Flows and Redemption Policies,” Co-authored with Jason T. Greene and David Rakowski, presented at the 2001 Southern Finance Association Meeting, November 28-30, 2001.

“Long Run Earnings Growth Estimates and the "Diversification Discount,” Co-authored with Ronald W. Best and Bing-Xuan Lin, presented at the 2001 Southern Finance Association Meeting, November 28-30, 2001.

“Time Diversification and Security Preferences: A Stochastic Dominance Analysis,” Co-authored with Walton R.L. Taylor, and James A. Yoder, presented at the 2001 Southern Finance Association Meeting, November 28-30, 2001.

“The Dilution Impact of Daily Fund Flows on Open-end Mutual Funds,” Co-authored with Jason T. Greene, presented at the 2000 Southern Finance Association Meeting, November 15-18, 2000.

“Information Asymmetry as a Determinant of the Valuation Effects of Diversification,” Co-authored with Ronald W. Best and Bing-Xuan Lin, presented at the 2000 Southern Finance Association Meeting, November 15-18, 2000.

“Beta, the Treynor Ratio, and Long-Run Investment Horizons,” Co-authored with Walton R.L. Taylor, and James A. Yoder, presented at the 2000 Southern Finance Association Meeting, November 15-18, 2000.

“The Dilution Impact of Daily Fund Flows on Open-end Mutual Funds,” Co-authored with Jason T. Greene, presented at the 2000 Financial Management Association Meeting, October 25-28, 2000.

“Use of Technology in a Graduate-level Common Core Corporate Finance Course,” presented at the 2<sup>nd</sup> Annual Teaching and Learning with Technology Expo, April 4, 2000.

“Information asymmetry as a Determinant of the Valuation Effects of Diversification,” Co-authored with Ronald W. Best and Bing-Xuan Lin, presented at the 1999 Financial

Management Association meeting, October 20-23, 1999.

“Choice of Organizational Form in a "Perfect" World: An Option-based Analysis,” Co-authored with Nancy O. Cromwell presented at 1998 Southern Finance Association meeting, November 19-21, 1998.

”The Impact of Changing Organizational Form on the Owner/Creditor Contract: An Options Based Analysis,” Co-authored with Nancy O. Cromwell, presented at 1997 Southern Finance Association meeting, November 19-22, 1997.

“Stocks, Bonds, the Sharpe Ratio, and the Investment Horizon.” Co-authored with Walton R.L. Taylor, and James A. Yoder, presented at 1997 Southern Finance Association meeting, November 19-22, 1997.

“The Impact of Self-Tender Offers on Earnings Expectations,” Co-authored with Roger J. Best and Ronald W. Best, Presented at the Mid-South Academy of Economics and Finance meeting on February 8, 1996.

"Exploring the Internet" Co-authored with Warren Beatty and Steven L. Zimmerman, Presented at the IEMS Conference on March 15, 1995.

"The German Democratic Republic Banking System Before and After Unification with West Germany," Co-authored with Petzolt Bernd, Presented at the Mid-South Academy of Economics and Finance meeting on February 16, 1995.

"A Note on the "True" Cost of Temporary Debt" Co-authored with Ronald Best and Jerome S. Osteryoung, Presented at the Small Business Finance Symposium on April 25, 1995.

"Measurements of the Private and Public Benefits of Control in Proxy Contests," Co-authored with James S. Ang, Presented at the Financial Management Association meeting on November 15, 1994.

"A Primer on Islamic Banking" Co-authored with Osman Kilic, Presented at the Mid-South Academy of Economics and Finance meeting on February 12, 1994.

"Measurements of the Private and Public Benefits of Control in Proxy Contests," Co-authored with James S. Ang, Presented at the Southern Finance Association Meeting on November 18, 1993.

"Time-Series Tests of the Marginal Value of Voting Rights in Contests for Corporate Control," Co-authored with James S. Ang, Presented at the Eastern Finance Association Meeting on April 17, 1993.

"Cross-Sectional Tests of the Marginal Value of Voting Rights in Contests for Corporate Control," Co-authored with James S. Ang, Presented at the Mid-South Academy of Economics and Finance meeting on February 12, 1993.

## **PROFESSIONAL SERVICE**

### **Service Activities to the University**

Member at University of West Georgia Academic Policies and Procedures Committee (2006-present).

Member at University of West Georgia Grade Appeals Committee (2006-present).

Member at State University of West Georgia Information Technology Planning Subcommittee (2002-2003).

Faculty Advisor at State University of West Georgia to Finance Club (2001-present).

Member at Georgia State University of Corporate Finance committee (1996-2001).

Member and Chair (1999-2001) at Georgia State University of Teaching Fund committee (1999-2003).

Library Liaison at Georgia State University for Department of Finance (1997-2001).

Webmaster at Georgia State University for Department of Finance (1997-2001).

Faculty Advisor at Georgia State University to Alpha Kappa Psi Business Fraternity (1998-2001).

Corporate Finance Area Advisor at Georgia State University (1999-2001).

Course Coordinator, MBA 8622 Corporation Finance at Georgia State University (1999-2000).

Member at Georgia State University of Triennial Review of Vice President of Finance and Administration (1999).

Member at Georgia State University of Recruiting Committee for non-tenure track position in Finance Department (1998-1999).

Member of University of South Alabama Faculty Senate Planning Committee (1994-1996).

Faculty advisor to University of South Alabama Financial Management Association (1995-1996).

Member of University of South Alabama College of Business and Management Studies Computer Committee (1995-1996).

Chair and Member of University of South Alabama College of Business and Management Studies Masters of Business Administration Orals Examination Committee (1993-1995).

Member of University of South Alabama College of Business and Management Studies Faculty Development Committee (1993-1995).

Member of University of South Alabama Faculty Senate (1993-1996).

Associate Member of University of South Alabama Graduate School Faculty (1993-1996).

### **Service Activities in Academic and Professional Organizations**

Reviewer for Journal of Financial Research (2004, 2005, 2006).

Reviewer for Financial Analyst Journal (2003, 2004, 2005, 2006).

Reviewer for Journal of Economics and Finance (1998, 2004, 2005).

Discussant at Academy of Economics and Finance annual meeting, February 2004.

Reviewer for Financial Services Review (2001, 2002, 2003, 2004, 2005).

Reviewer for Journal of Business Disciplines (2004, 2005)

Session Chair at International Business and Economics Research Conference, October 2003.

Discussant and Session Chair at Academy of Economics and Finance annual meeting, February 2002.

Discussant and Session Chair at Southern Finance Association's annual meeting, November 2001.

Reviewer for Journal of Economics and Business (2000).

Discussant at Southern Finance Association's annual meeting, November 2000.

Reviewer for Financial Practice and Education (1999).

Reviewer for Journal of Financial Education (1998, 1999).

Discussant at Southern Finance Associations annual meeting, November 1998.

Discussant at Southern Finance Associations meeting annual meeting, November 1997.

Discussant at the Mid-South Academy of Economics and Finance annual meeting, February 1996.

Discussant at the Mid-South Academy of Economics and Finance annual meeting, February 1995.

Discussant at the Mid-South Academy of Economics and Finance annual meeting, February 1994.

Discussant at the Eastern Finance Association annual meeting, April 1993.

Discussant at the Mid-South Academy of Economics and Finance annual meeting, February 1993.

Member of American Finance Association, Eastern Finance Association, Southern Finance Association, and Mid-West Finance Association.

### **Other Professional Activities**

Managing Partner for Fairlie-Poplar Associates, Limited, an investment advisory firm (1998-present).

Consultant and Trainer to Morrison Management Systems on corporate finance issues (1996-present).

Advisor to Board of Directors and Chair of Audit Committee for Little Children of the World, a non-profit organization (1997-2005).

Expert for Dorsey and Whitney on Mutual Fund issues (2003-2004).

Trainer with Dillon-Owers Group with Bellsouth, Inc. (NYSE:BLS) on corporate finance issues (2001-2002).

Secretary/Treasurer and member of Board of Managers for Fairlie-Poplar Investment Club, LLC, (1999-2004).

Consultant and Trainer to Ruby Tuesday, Inc. (NYSE:RI) on corporate finance issues (1996-1999).

Reviewer for Gitman and Megginson, Corporate Finance (1st ed.) 1999, Chapters 12-16 (Corporate Capital Structure) during 1998-1999.

Consultant to Morrison Restaurants, Inc. (NYSE:RI) on corporate finance issues (1993-1996).

Consultant and Trainer to Poarch Band of Creek Indians on corporate finance and corporate control issues (1995-1996).

Consultant and Trainer for MacMillan Bloedel, Inc. on capital budgeting issues (1994).

Expert Witness for Circuit Court of Mobile County, Alabama (1995). Witness for Plaintiff, Thomas Ray Lemon vs. Pamela Crowe Wilson, et al, Plaintiff's Attorney, Gary P. Alidor, Defendant's Attorneys, Mark E. Spear and Judson W. Wells.

Expert Witness Research Assistant and Analyst for Osteryoung and Associates (1987-1991).