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Richards College of Business
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EDUCATION

Ph.D	Finance	Georgia State University	1992
MBA	Finance	University of Georgia	1988
BBA	Risk Mgmt & Insurance	University of Georgia	1985

EXPERIENCE

University of West Georgia	Professor (Tenured)	2003-present
	Associate Professor of Finance	1998-2003
Mercer University	Assistant Professor of Finance	1997-98
University of South Alabama	Chair, Department of Finance	1996-97
	Assistant Professor of Finance	1992-97
Georgia State University	Graduate Teaching Assistant	1991-92
	Graduate Research Assistant	1988-91

Courses: Corporate Finance, Problems in Finance, Intermediate Corporate Finance, Advanced Financial Management, Risk Management and Insurance, Investments, Bank Management, Portfolio Management, Derivative Markets, International Finance, Personal Finance.

PUBLICATIONS

“Earnings Surprise and the Relative Information Content of Short Interest,” with Roger J. Best and Jose Mercado-Mendez, *Advances in Quantitative Analysis of Finance and Accounting*, Accepted (not yet scheduled).

“The Sharpe Ratio and Long-Run Investment Decisions,” with Charles W. Hodges and James A. Yoder, *Journal of Investing*, Accepted (not yet scheduled).

“Expected Earnings Growth and Portfolio Performance,” with Charles W. Hodges and James A. Yoder, *Review of Quantitative Finance and Accounting* 26, (June 2006), 431-437.

“Valuation and Long-Run Growth Rates,” with Charles W. Hodges and Bing-Xuan Lin, *Review*

of Business Research 6, (2006), 9-15.

“The Market Reaction to Voluntary Stock Option Expense Recognition Announcements,” with Bing-Xuan Lin, Joseph Rue, and Ara Volkan, *Journal of Business and Economics Research* 2, (September 2004), 25-32.

“Time Diversification and Changing Volatility in an Options Pricing Framework,” with Charles W. Hodges, Robert Yoder, and James Yoder, *Journal of Academy of Business and Economics* 1, (2004), 257-261.

“Stock Options and Convergence: Foreign Versus Domestic Firms,” with Joseph C. Rue and Ara G. Volkan, *Journal of International Business and Economics* 1, (2004), 82-93.

“Does Information Asymmetry Explain the Diversification Discount?” with Charles W. Hodges and Bing-Xuan Lin, *Journal of Financial Research* 27, (Summer 2004), 235-249.

“Managerial Incentives and Changes in Corporate Focus,” with Charles Hodges and Bing-Xuan Lin, *Journal of Business & Economics Research* 2, (September 2004), 29-38.

“Stock Options Revisited,” with Joseph C. Rue, Ara G. Volkan, and G. Lobo, *CPA Journal* 73, (November 2003), 34-40.

“Analyst Coverage and the Diversification Discount,” with Charles W. Hodges and Bing-Xuan Lin, *Journal of Business & Economics Research* 1, (August 2003), 29-36.

“Analyst Following and Equity Offerings Subsequent to Initial Public Offerings,” with Janet D. Payne and Jann C. Howell, *Review of Quantitative Finance and Accounting* 20 (March 2003), 155-168.

“An Examination of Earnings Forecast Revisions as Evidence of a Signaling Role for Stock Splits,” with Roger J. Best, *The Southern Business & Economic Journal* 26 (Winter/Spring 2003), 15-28.

“Impact of Stock Options on Quarterly EPS: A Proposal for Change,” with Joseph C. Rue and Ara G. Volkan, *International Business & Economics Research Journal* 1 (Winter 2002), 73-82.

“Prior Information and the Market Reaction to Dividend Changes,” with Roger J. Best, *Review of Quantitative Finance and Accounting* 17 (December 2001), 361-376.

“Earnings Expectations and the Relative Information Content of Dividend and Earnings Announcements,” with Roger J. Best, *Journal of Economics and Finance* 24 (Fall 2000), 232-245.

“Value Stocks and Market Efficiency: A Stochastic Dominance Analysis,” with Roger J. Best and James Yoder, *Journal of Economics and Finance* 24 (Spring 2000), 28-35.

“Earnings Expectations and Corporate Bond Ratings,” with Roger J. Best and Arthur J. Young, *Midwest Review of Finance and Insurance* 14 (Spring 2000), 46-55.

“Firm Size and Stock Returns: A Stochastic Dominance Analysis,” with Roger J. Best and James A. Yoder, *Advances in Investment Analysis and Portfolio Management* 6 (1999), 101-108.

“The Effect of Self-Tender Offers on Earnings Expectations,” with Roger J. Best and Charles W. Hodges, *Journal of Financial Research* 21 (Summer 1998): 123-138.

“Earnings Forecasts and the Information Contained in Spinoff Announcements,” with Roger J. Best and A. M. Agapos, *The Financial Review* 33 (August 1998), 53-68.

“An Examination of Proxies of Information Asymmetry,” with Roger J. Best and Arthur J. Young, *Advances in Financial Planning and Forecasting* 8 (1998), 17-34.

“The Role of Default Risk in Determining the Market Reaction to Debt Announcements,” *The Financial Review* 32 (February 1997): 87-105.

“An Empirical Analysis of Cross-Security Information Asymmetry and the ‘Pecking Order’ Hypothesis,” with Roger J. Best, *Journal of Economics and Finance* 19 (Fall 1995): 19-29.

“Prior Information and the Information Content of Self-Tender Offers,” with Roger J. Best, *The Southern Business & Economic Journal* 18 (January 1995): 111-123.

“Relative Information Asymmetry as a Determinant of the Market Reaction to Corporate Financing Announcements,” *Journal of Economics and Finance* 18 (Summer 1994): 231-240.

“Alternative Information Sources and the Information Content of Bank Loans,” with Hang Zhang, *Journal of Finance* 48 (September 1993): 1507-1522.

SELECTED WORKING PAPERS

“Is Accounting Fraud Predictable?” with Nancy Jay, Atul Saxena, and Vijaya Subrahmanyam.

“Long Run Earnings Growth Estimates and the Diversification Discount,” with Charles W. Hodges and Bing-Xuan Lin.

“Evidence on Short Sellers’ Ability to Anticipate Large Stock Price Changes,” with Roger J. Best and Jose Mercado-Mendez.

PRESENTATIONS AT PROFESSIONAL MEETINGS.

2006, October. International Academy of Business and Economics. "Valuation and Long-Run Growth," with Charles W. Hodges and Bing-Xuan Lin.

2006, January. Applied Business Research Conference. "Valuation and Growth," with Charles W. Hodges and Bing-Xuan Lin.

2005, October. Financial Management Association. "Do Short Sellers Anticipate Large Stock Price Changes?" with Roger J. Best and Jose Mercado-Mendez.

2004, November. Southern Finance Association. "Evidence on Short Sellers' Ability to Anticipate Large Stock Price Changes," with Roger J. Best and Jose Mercado-Mendez.

2004, October. International Academy of Business and Economics Conference. "Stock Options and Convergence: Foreign Versus Domestic Firms," with Joseph C. Rue and Ara G. Volkan.

2004, October. International Academy of Business and Economics Conference. "Time Diversification and Changing Volatility in an Options Pricing Framework," with Charles W. Hodges, Robert Yoder, and James Yoder.

2004, European Applied Business Research Conference. "The Market Reaction to Voluntary Stock Option Expense Recognition Announcements," with Bing-Xuan Lin, Joseph C. Rue, and Ara G. Volkan.

2004 Academy of Economics and Finance. "Analyst Coverage and the Diversification Discount," with Charles W. Hodges and Bing-Xuan Lin.

2003 Southern Finance Association. "Earnings Surprise and the Relative Information Content of Short Interest," with Roger J. Best and Jose Mercado-Mendez.

2003 International Business & Economics Research Conference. "Managerial Incentives and Changes in Corporate Focus," with Charles W. Hodges and Bing-Xuan Lin.

2003 Financial Management Association. "Long-Run Growth Estimates and the Diversification Discount," with Charles W. Hodges and Bing-Xuan Lin.

2003 Southern Finance Association. "Earnings Surprise and the Relative Information Content of Short Interest," with Roger J. Best and Jose Mercado-Mendez.

2003 Financial Management Association. "Long-Run Growth Estimates and the Diversification Discount," with Charles W. Hodges and Bing-Xuan Lin.

2003 Eastern Finance Association. "Earnings Surprise and the Relative Information Content of Short Interest," with Roger J. Best and Jose Mercado-Mendez.

2003 Eastern Finance Association. "An Examination of the Market Reaction to Stock Splits," with Roger J. Best.

2003 Academy of Economics and Finance. "Long-Run Earnings Growth Estimates and the Diversification Discount," with Charles W. Hodges and Bing-Xuan Lin.

2002 International Business & Economics Research Conference. "Analyst Coverage and the Diversification Discount," with Charles W. Hodges and Bing-Xuan Lin.

2002 International Business & Economics Research Conference. "Stock Options Revisited," with Gerald Lobo, Joseph C. Rue, and Ara Volkan.

2002 Academy of Economics and Finance. "The Valuation Effect of Diversification and Earnings Forecasts," with Charles W. Hodges and Bing-Xuan Lin.

2001 Southern Finance Association. "Long Run Earnings Growth Estimates and the Diversification Discount," with Charles W. Hodges and Bing-Xuan Lin.

2001 International Business & Economics Research Conference. "Impact of Stock Options on Quarterly EPS: A Proposal for Change," with Joseph C. Rue and Ara Volkan.

2001 Eastern Finance Association. "An Examination of Earnings Forecast Revisions as Evidence of a Signaling Role for Stock Splits," with Roger J. Best.

2000 Southern Finance Association. "Information asymmetry as a determinant of the valuation effect of diversification," with Charles W. Hodges and Bing-Xuan Lin.

2000 International Applied Business Research Conference. "Accounting for stock options: Reasons for change," with Joe C. Rue and Ara G. Volkan.

2000 Midwest Academy of Finance and Insurance. "Earnings expectations and corporate bond ratings," with Roger J. Best and Arthur J. Young.

1999 Financial Management Association. "Information asymmetry as a determinant of the valuation effect of diversification," with Charles W. Hodges and Bingxuan Lin.

1999 Financial Management Association. "Analyst following and financing choices subsequent to initial public offerings," with Janet D. Payne and Jann C. Howell.

1999 Academy of Economics and Finance. "Earnings Expectations and Corporate Bond Ratings," with Roger J. Best and Arthur J. Young.

1998 Southern Finance Association. "Analyst following and financing choices subsequent to initial public offerings," with Janet D. Payne.

1998 Financial Management Association. "An examination of earnings forecast revisions as evidence of a signaling role for stock splits," with Roger J. Best.

1998 Financial Management Association. "Earnings expectations and the information content of dividend changes," with Roger J. Best.

1998 Eastern Finance Association. "Analyst following and financing choices subsequent to initial public offerings," with Janet D. Payne.

1997 Southern Finance Association. "An Examination of Earnings Forecast Revisions as Evidence of a Signaling Role for Stock Splits," with Roger J. Best.

1997 Eastern Finance Association. "Further Evidence on the Determinants of the Market Reaction to Debt Announcements," with Roger J. Best and Arthur J. Young.

1997 Midwest Finance Association. "An examination of proxies of information asymmetry," with Roger J. Best and Arthur J. Young.

1996 Southern Finance Association. "Earnings expectations and the information content of dividend changes," with Roger J. Best.

1996 Southern Finance Association. "Size, book-to-market, and stock returns: A stochastic dominance analysis," with Roger J. Best and James A. Yoder.

1996 Financial Management Association. "Earnings forecasts and the information contained in spinoff announcements," with Roger J. Best and A. M. Agapos.

1996 Eastern Finance Association. "Earnings Forecasts and the Information Contained in Spinoff Announcements" with Roger J. Best and A. M. Agapos.

1996 Midsouth Academy of Economics and Finance. "The Impact of Self-Tender Offers on Earnings Expectations" with Roger J. Best and Charles W. Hodges.

1995 Southern Finance Association. "A Comparison of Information Asymmetry Proxies" with Roger J. Best and Arthur J. Young.

1995 Southern Finance Association. "Incorporating Earnings Expectations in Bond Classification and Rating Prediction" with Roger J. Best and Arthur J. Young.

1995 Financial Management Association. "Market Expectations and the Information Content of Dividend Announcements" with Roger J. Best.

1995 Midsouth Academy of Economics and Finance. "A Comparison of Financial Analyst Based Information Asymmetry Proxies" with Roger J. Best.

1994 Southern Finance Association. "Prior Information Production and the Information Content of Self-Tender Offers" with Roger Best.

1994 Financial Management Association. "Prior Information and the Information Content of Dividend Announcements" with Roger Best.

1994 Midsouth Academy of Economics and Finance. "Market Reaction to Default Risk Changes."

1993 Southern Finance Association. "The Effect of Prior Information on Dividend Announcements" with Roger Best.

1993 Financial Management Association. "Information Asymmetry and Corporate Financing."

1993 Eastern Finance Association. "Default Risk and Straight Debt Announcements."

1992 Financial Management Association. "Some Implications of Risk Neutrality for Time Variation in Security Returns" with Stephen D. Smith.

1992 Western Finance Association. "Alternative Information Sources and the Information Content of Bank Loans" with Hang Zhang.

1992 Eastern Finance Association. "Some Empirical Implications of Risk Neutrality for Time Variation in Security Returns."

1992 Eastern Finance Association. "Alternative Information Sources and the Information Content of Bank Loans" with Hang Zhang.

1991 Southern Finance Association. "Some Implications of Risk Neutrality for Time Variation in Security Returns" with Stephen D. Smith.

1991 Financial Management Association. "Alternative Information Sources and the Information Content of Bank Loans" with Hang Zhang.

1991 Eastern Finance Association. "The Role of Debt in Mitigating Agency Costs: An Empirical Examination" with Hang Zhang.

PROFESSIONAL SERVICE

University of West Georgia

RCOB Associate Dean	2004-2005
RCOB Dean Search Committee	2004-2005
RCOB Dean Search Committee, Chair	2003-2004
RCOB Assurance of Learning Committee, Chair	2004-2005
RCOB Undergraduate Programs Committee	2005-present
University Faculty Senate	2002-2005
University Academic Policies and Procedures	2002-2005
University Enrollment Management Committee	2001-2002
University Honors College Committee	2000-present

RCOB Technology Committee		2002-2005
ACC/FIN Technology Task Force		2001-present
ACC/FIN Policy/Strategy Assessment		2000-2003
ACC/FIN Curriculum Review (Chair)		2001-2003
University Disciplinary Appeals Committee		1999-2002
Regent's Teaching Excellence Award Selection Committee		2000-2004
SACS Administrative Processes – Financial Resources		2000-2001
Faculty Search Committees		1999,2000
University Student Work Advisory Committee		1998-2000
 Mercer University		
College Mission Committee		1997-98
 University of South Alabama		
University Research Council		1993-96
University Graduation Committee		1993-97
University Academic Standards Committee		1995-96
University Graduate Faculty		1992-97
Faculty Search Committee, Chair		1996
College Research Committee		1992-96
College Scholarship Committee		1994-96
 Ad hoc Reviewer: <i>Financial Management; The Quarterly Review of Economics and Finance; Journal of Economics and Finance; Southern Business and Economic Journal, and Managerial and Decision Economics.</i>		
<i>Southern Business and Economic Journal</i>	Editorial Board Member	1997-
Eastern Finance Association	Program Committee Member	1996-97
Southern Finance Association	Program Committee Member	1995
 Ph.D. Dissertation Committee Member, Bingxuan Lin, Georgia State University		
		2000-2001
 Discussant at various professional conferences		
		1992-present

PROFESSIONAL ACTIVITIES

2006 American Bankers Association, Developer, Train the Trainer (China), Developed lectures for “Train the Trainer seminar in Beijing, China.

2005 American Bankers Association, Instructor, Business of Banking School, Buffalo, NY.

2005-2006 South Carolina Bankers School, Instructor (Bank Simulation, Money and Banking)

2005-2006 Alabama Banking School, Coordinator and Lead Instructor, (Bank Simulation)

2003-2004, 1995-1997 Alabama Banking School, Instructor (Bank Simulation)

2003 Developed sample exam questions for Thomson South-Western online support sites for *Fundamentals of Financial Management* (10th edition), Brigham and Houston, 2004 and *Fundamentals of Financial Management: Concise Edition* (4th edition), Brigham and Houston, 2004.

2001 Developed content for Harcourt College Publisher's on-line courses for *Financial Management: Theory and Practice* (10th edition), Brigham and Ehrhardt, 2002 and *Fundamentals of Financial Management: Concise Third Edition*, Brigham and Houston, 2002.

2001 Financial Statement Analysis Seminar, UWG Continuing Education.

1999 Southwire Company, Presented Finance Seminar in Leadership Development Program.

1998-99 Georgia Department of Education, Developed Banking and Finance Curriculum Guide.

1994 McMillan-Blodel Inc., Financial Statement Analysis Seminar

HONORS AND AWARDS

2006-2007 RCOB Research Scholar. Richards College of Business

2005-2006 Annual Faculty Teaching Award. Richards College of Business.

2004-2005 Annual Faculty Research Award. Richards College of Business.

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

2001-2002 Annual Faculty Teaching Award. Richards College of Business.

2002 Best Paper Award. International Business & Economics Conference.

2001 Best Paper Award. International Business & Economics Conference.

1998-99 SGA Outstanding Faculty Member Richards College of Business

1992 Eastern Finance Association Outstanding Doctoral Student Paper Award

PROFESSIONAL ORGANIZATIONS

American Finance Association, Eastern Finance Association, Financial Management Association, Academy of Economics and Finance, Southern Finance Association, Southwest Finance Association