

## DAVID A. DUBOFSKY

University of Louisville  
College of Business  
Louisville, KY 40292

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Email: [d.dubofsky@louisville.edu](mailto:d.dubofsky@louisville.edu)

### **EDUCATION:**

University of Washington	Ph.D. (Finance)	1978-1982
University of Houston	MBA	1975-1978
City College of New York	B.E. (Chem.E.)	1970-1973

**PROFESSIONAL CERTIFICATION:** Chartered Financial Analyst, 1996.

### **EXPERIENCE:**

July 2006 – current	University of Louisville College of Business Associate Dean for Research and Faculty Development (July 2006 – July 2011) Director of PhD Program in Entrepreneurship (May 2008 – Dec. 2013) Director of International Programs (Oct. 2012 – Dec. 2013) Professor of Finance
January 2004 – July 2005	Securities and Exchange Commission (visiting Academic Scholar while on leave from VCU)
July 1997 – July 2006	Virginia Commonwealth University (VCU) Chairman, Department of Finance, Insurance, & Real Estate, 1997-2002 Professor of Finance
September 1993 - 1995	Seattle University Thomas F. Gleed Professor of Business Administration, (visiting appointment while on leave from TAMU).
September 1981 - 1997	Texas A&M University (TAMU) Assistant Professor of Finance, 1981-87 Promoted to Associate Professor, Sept. 1987 Lamar Professor of Finance, 1991-95 Promoted to Full Professor, Sept. 1993 Republic Bank/Aston Professor of Finance, 1995-97
June 1978 - 1981	Teaching Assistant, University of Washington
Spring 1978	Instructor, University of Houston.

**EXPERIENCE (continued):**

- January 1975 - 1978                      Nalco Chemical Company, Sugar Land, TX. Process Engineer. Promoted to Chief Process Engineer, July 1977.
- Sept. 1973 – Jan. 1975                      Amoco Chemicals Corporation, Decatur, AL. Process Engineer.

**PUBLISHED ARTICLES**

- “Under-or-Overreaction: Market Responses to Announcements of Earnings Surprises”, with Abdulaziz M. Alwathnani and Haitham A. Al-Zoubi. Forthcoming, International Review of Financial Analysis.
- “How Do Situational Factors Influence Ethical Decision-Making in Entrepreneurship? The Role of Self-Construal, Temporal-Construal, and Moral Identity”, with Shanshan Qian and Kristen Lucas. Forthcoming, Journal of Ethics and Entrepreneurship.
- “The Number of Professionally Certified Accounting Experts on Audit Committees and Confidence in Earnings: A Study of Retail Investors’ Perceptions”, with Alan Levitan and Lyle Sussman. Journal of Accounting, Ethics and Public Policy, 2016, Vol. 17, No. 3, pp. 721-749.
- "Good Rich, Bad Rich: Perceptions About the Extremely Wealthy and Their Sources of Wealth", with Alan Levitan, Lyle Sussman and Hassan Swidan. International Journal of Business and Social Research, August 2014, Vol. 4, No. 8, pp. 44-58
- “The Bonding Continuum in Financial Planner-Client Relationships”, with Lyle Sussman. Journal of Financial Planning, October 2010, Vol. 23, No. 10, pp. 66-78.
- “The ‘Personal’ Side of Financial Planning”, with Elizabeth A. Payne and Lyle Sussman. The CPA Journal, September 2010, Vol. 80, No. 9, pp. 58-62.
- “Mutual Fund Portfolio Trading and Investor Flow”. Journal of Banking and Finance, April 2010, Vol. 34, No. 4, pp. 802-812.
- “The Changing Role of the Financial Planner, Part 2: Prescriptions for Coaching and Life Planning”, with Lyle Sussman. Journal of Financial Planning, September 2009, pp. 50-56.
- “The Changing Role of the Financial Planner, Part 1: From Financial Analytics to Coaching and Life Planning”, with Lyle Sussman. Journal of Financial Planning, August 2009, pp. 54-63.

**PUBLISHED ARTICLES (continued)**

“Capitalization of Income, Part II: Business Enterprise Value”, with Jack P. Friedman and Barry A. Diskin. CPA Wealth Provider, January 2008, pp. 24-26.

“Capitalization of Income, Part I: Real Estate”, with Jack P. Friedman and Barry A. Diskin. CPA Wealth Provider, October 2007, pp. 24-26.

“Currency Price Hedging in a Random Walk Market”, with Sally H. Bell. Journal of Investing, Spring 2002, Vol. 11, No. 1, pp. 69-73.

“Fair Value Pricing of Mutual Funds”, with Rahul Bhargava. Journal of Banking and Finance, February 2001, Vol. 25, No. 2, pp. 339-354.

“Stock Distributions of Closed-End Mutual Funds”, with Vinay Datar. The Financial Review, May 1999, Vol. 34, No. 2, pp. 73-88.

"Exploiting International Stock Market Correlations with Open-End International Mutual Funds", with Rahul Bhargava and Ann Bose. Journal of Business Finance and Accounting, June/July 1998, Vol. 25, Nos. 5&6, pp. 765-773.

“Limit Orders and Ex-Dividend Day Return Distributions”. Journal of Empirical Finance, March 1997, Vol. 4, No. 1, pp. 47-66.

“Defensive Acquisitions in the Banking Industry: The Takeover Premium Hypothesis”, with Babu G. Baradwaj and Donald R. Fraser. Journal of Economics and Finance, Summer 1996, Vol. 20, No. 2, pp. 13-21.

"The Factors Behind Put-Call Parity Violations of S&P 100 Index Options", with David Ellis and Drew Wagner. Financial Review, August 1996, Vol. 31, No. 3, pp. 535-552.

"Efficient Selection of Insured Currency Positions: Protective Puts vs. Fiduciary Calls", with James Conover. Journal of Financial and Quantitative Analysis, June 1995, Vol. 30, No. 2, pp. 295-312.

"Hedged Dividend Capture and Ex-Day Returns: An Empirical Update", with Srinivasan Kannan. Journal of Business Finance and Accounting, September 1993, Vol. 20, No. 5, pp. 725-736.

"A Market Microstructure Explanation of Ex-Day Abnormal Returns". Financial Management, Winter 1992, Vol. 21, No. 4, pp. 32-43.

"Bidder Returns in Interstate and Intrastate Bank Acquisitions", with Babu G. Baradwaj and Donald R. Fraser. Journal of Financial Services Research, February 1992, Vol. 5, No. 3, pp. 261-273.

**PUBLISHED ARTICLES (continued)**

"Stock Market Evaluation of M-Form Implementation and Diversification Strategy", with Robert E. Hoskisson and Jeffrey S. Harrison. Strategic Management Journal, May 1991, Vol. 12, No. 4, pp. 271-279.

"Valuation Effects of the International Banking Act on Foreign Banks Operating in the U.S.", with Donald R. Fraser and Arvind Mahajan. Journal of Money, Credit, and Banking, February 1991, Vol. 23, No. 1, pp. 110-119.

"Volatility Increases Subsequent to NYSE and AMEX Stock Splits". Journal of Finance, March 1991, Vol. 46, No. 1, pp. 421-432.

"The Differential Impact of Two Significant Court Decisions Concerning Banking Consolidation", with Donald R. Fraser. Journal of Banking and Finance, July 1989, Vol. 13, No. 3, pp. 339-354. Abstract in the Journal of Economic Literature, March 1990, Vol. 28, No. 1, pg. 462.

"The Texas Probable Future Competition Cases and the Transformation of the Bank Expansion Movement: Evidence from the Equity Market", with Donald R. Fraser. The Antitrust Bulletin, Summer 1989, Vol. 34, No. 2, pp. 395-410.

"Share Price Level and Risk: Implications for Financial Management", with Dan W. French. Managerial Finance, 1988, Vol. 14, No. 1, pp. 6-15.

"The Effect of Discount Dividend Reinvestment Plan Announcements on Equity Value", with Leonard Bierman. Akron Business and Economic Review, Summer 1988, Vol. 19, No. 2, pp. 58-68.

"Hedging Dividend Capture Strategies with Stock Index Futures", Journal of Futures Markets, October 1987, Vol. 7, No. 5, pp. 471-481. Reprinted in CFA Readings in Derivative Securities, Berry and Sherrerd (eds.), Institute of Chartered Financial Analysts, 1988.

"A New Look at Small Firms", with Debra Reed. AAII Journal, October 1986, Vol. 8, No. 9, pp. 11-13.

"Implied Stock Price Volatility Changes Following Stock Splits", with Dan French. Journal of Portfolio Management, Summer 1986, Vol. 12, No. 4, pp. 55-59.

"The Effects of Maturing Debt on Equity Risk". Quarterly Review of Economics and Business, Autumn 1985, Vol. 25, No. 3, pp. 36-47. Abstract in the Journal of Economic Literature, June 1986, Vol. 24, No. 2, pg. 1059.

### **PUBLISHED ARTICLES (continued)**

"An Examination of Asked-Bid Spreads For Two OTC Market Segments", with John Groth. The Financial Review, May 1986, Vol. 21, No. 2, pp. 289-298.

"Relative Information Accessibility for OTC Stocks and Security Returns", with John Groth. The Financial Review, February 1986, Vol. 21, No. 1, pp. 85-102.

"Capital Market Credit Rationing and Stock Risk". Southern Economic Journal, July 1985, Vol. 52, No. 1, pp. 191-202. Abstract in the Journal of Economic Literature, December 1985, Vol. 23, No. 4, pg. 2151.

"Splits and Stock Dividends", AAII Journal, January 1985, Vol. 7, No. 1, pp.15-18.

"Exchange Listing and Stock Liquidity", with John Groth. Journal of Financial Research, Winter 1984, Vol. 7, No. 4, pp. 291-302.

### **OTHER PUBLICATIONS and BOOK CHAPTERS**

"Post-IPO Changes in Entrepreneurial Orientation and Performance (Summary)," with Greg R. Bell and John M. Mueller. Frontiers of Entrepreneurship Research: Vol. 32: Iss. 12, Article 6, June 2012. Available at:

<http://digitalknowledge.babson.edu/fer/vol32/iss12/6>

"The Pricing of Forward and Futures Contracts". Chapter 25 in Financial Derivatives: Pricing and Risk Management, Robert W. Kolb and James A. Overdahl, editors. Hoboken, NJ: John Wiley and Sons, 2010

"Economic Outcomes of Founding-Team Human Capital and Innovation Strategy in Nascent Technological Ventures (Summary)", with Qian Ye and Melissa Baucus. Frontiers of Entrepreneurship Research: Vol. 29: Iss. 11, Article 7, June 2009. Available at: <http://digitalknowledge.babson.edu/fer/vol29/iss11/7>

"A Weak Recovery". The Lane Report, October 2009.

"De-Leveraging Could Take Years: A Gloomy Assessment of our Economic Future". The Lane Report, October 2008.

"The Liquidity Factor", with John C. Groth. Chapter 20 in The NASDAQ Handbook, 2nd Edition. Chicago, IL: Probus Publishing Company, 1992.

"Regulatory Change and the Market for Bank Control", with Donald R. Fraser. Chapter 6 in Bank Mergers: Current Issues and Perspectives, Benton E. Gup, ed. Boston, MA: Kluwer Academic Publishers, 1989.

**BOOKS**

Derivatives: Valuation and Risk Management, with Tom Miller. Oxford University Press, 2003.

Options and Financial Futures: Valuation and Uses. McGraw Hill, 1992.

**PAPERS PRESENTED**

"The Effects of New Firm Survival and Growth when using Multiple Credit Sources", with John Mueller. Presented at the 2017 Academy of Management Meeting.

"Macroeconomic Uncertainty, the Distant Forward-Rate Slope, and Term Risk Premia", with Robert Connolly and Chris Stivers. Presented at the 2016 Midwest Finance Association Annual Meeting.

"New Evidence on State-Dependent Dynamics of Risk, Inflation, and Asset Valuation", with Robert Connolly and Chris Stivers. Presented at the 2015 Financial Management Association Annual Meeting.

"It's All Overreaction: the Earnings Announcement Drift", with Abdulaziz M. Alwathainani. Presented at the 2013 Annual Meeting of the Academy of Behavioral Finance and Economics, the 2013 Northeast Region Meeting of the American Accounting Association, and the 2014 Annual Meeting of the American Accounting Association.

"Resourceful Financing by New Firms", with John Mueller. Presented at the 2014 Babson College Entrepreneurship Research Conference.

"Asset-class Risk and the Downward Slope in Long-term Forward Interest Rates", with Chris Stivers. Presented at the 2012 Financial Management Association Annual Meeting.

"Post-IPO Changes in Entrepreneurial Orientation and Performance", with Greg Bell and John Mueller. Presented at the 2012 Babson College Entrepreneurship Research Conference.

"Economic Outcomes of Founding-Team Human Capital and Innovation Strategy in Nascent Technological Ventures", with Qian Ye and Melissa Baucus. Presented at the 2009 Babson College Entrepreneurship Research Conference

"Mutual Fund Portfolio Trading and Investor Flow", seminars at the Baltimore Area Finance Symposium, George Mason University, and University at Albany - SUNY, 2005

**PAPERS PRESENTED (continued)**

"Fair Value Pricing of Mutual Funds," with Rahul Bhargava. Presented at the 1999 European Financial Management Association annual meeting.

"A Profitable Trading Strategy Using International Open End Mutual Funds," with Rahul Bhargava and Ann Bose. Presented at the 1997 Academy of Financial Services annual meeting.

"Intraday Patterns of Returns and Spreads on the Ex-Dividend Day," with Joseph Kiely. Presented at the 1994 Financial Management Association annual meeting.

"Defensive Acquisitions in the Banking Industry: The Takeover Premium and Market Power," with Babu G. Baradwaj and Donald R. Fraser. Presented at the 1994 Midwest Finance Association annual meeting

"A Market Microstructure Explanation of Ex-Day Abnormal Returns." Presented at the 1989 Western Finance Association annual meeting.

"M-Form Implementation and Diversification: A Stock Market Evaluation," with Robert Hoskisson and Jeffrey Harrison. Presented at the 1989 National Academy of Management annual meeting.

"A Market Microstructure Explanation of Ex-Day Abnormal Returns." Presented at the 1988 Texas Finance Symposium.

"Realizing Ex-Dividend Period Returns: A Search for an Optimal Strategy," with S. Kannan. Presented at the 1988 FMA meeting.

"Valuation Effects of the International Banking Act on Foreign Banks Operating in the U.S.," with Donald Fraser and Arvind Mahajan. Presented at the 1987 FMA meeting.

"Economic Structural Change and Commercial Bank Profitability," with Kerry Cooper and Donald Fraser. Presented at the 1987 FMA meeting.

"The Differential Impact of Two Significant Court Decisions Concerning Banking Consolidation," with Donald Fraser. Presented at the 1986 FMA meeting.

"The Effect of Discount Dividend Reinvestment Plan Announcements on Equity Value," with Leonard Bierman. Presented at the 1985 Southwestern Finance Assn meeting.

"The Small Firm Effect: Is it Price, Shares Outstanding or Market Value?," with Debra Dennis. Presented at the 1984 FMA meeting.

**PAPERS PRESENTED (continued)**

"Bank Mergers and Acquiring Bank Stockholders' Returns," with Don Fraser. Presented at the 1984 FMA meeting.

"Relative Information Accessibility and Security Returns for OTC Stocks," with John Groth. Presented at the 1983 FMA meeting.

"The Informational Content of Stock Split Announcements," with Dan French. Presented at the 1983 FMA meeting.

"The Effect of Share Price Level on Perceived Risk," with Dan French. Presented at the 1983 Southwestern Finance Association meeting.

"Stock Splits and Liquidity Effects," with John Groth. Presented at the 1982 FMA meeting.

"The Effects of Maturing Debt on Equity Risk." Presented at the 1981 FMA meeting.

**COURSES TAUGHT**Graduate

Ph.D. Seminar in Entrepreneurial Finance  
 Ph.D. Seminar in Investments  
 Theory of Finance  
 Derivatives & Risk Management  
 Investment Management  
 Stocks and Bonds  
 Portfolio Theory  
 Financial Management I  
 Financial Management II (Cases)  
 Financial Management for  
   Non-Business Majors  
 Social Finance

Undergraduate

Business Finance  
 Managerial Finance I  
 Managerial Finance II (Cases)  
 Derivatives & Risk Management  
 Investments  
 Advanced Investments  
 Financial Markets & Institutions  
 Capstone course in Finance

**AWARDS AND HONORS**

Nominated as a 2012-13, 2014-15 & 2017-18 "Faculty Favorite", Univ. of Louisville Award of Excellence, VCU School of Business, 2003.

RepublicBank/Aston Professor of Finance, TAMU, 1995-1997.

Thomas F. Gleed Professor of Business, Seattle University, 1993-1995.

Lamar Professor of Finance, TAMU, 1991-95

Research Fellow, TAMU Private Enterprise Research Center, 1992-93



### **AWARDS AND HONORS (continued)**

TAMU CBA/GSB Faculty Research Fellow, 1991-1992.  
 Center for International Business Studies Summer Grant, TAMU, 1991.  
 Center for Entrepreneurship Summer Grant, TAMU, 1990.  
 Texas Commerce Bancshares Faculty Fellowship, TAMU, 1988.  
 Center for Teaching Excellence Incentive Grant, TAMU, 1985, 1987.  
 Center for Energy and Mineral Resources Grant, TAMU, 1985-1986.  
 Summer Research Grants, TAMU, 1984, 1985.  
 Pacific Coast Banking School Dissertation Fellowship, UW, Spring, 1981.  
 Pacific Coast Banking School Research Assistantship, UW, 1979-80.  
 Omega Chi Epsilon (Chemical Engineering Honor Society), 1972.

### **GRADUATE (PhD) COMMITTEES**

Dalong Ma (Chair). Thesis title: "Entrepreneurial Decision Making Under Risk: Prospect Theory and Dual-Process Theory" (2014).  
 Shanshan Qian (Chair). Thesis title: "How do individual factors influence moral decision making in entrepreneurship? The role of self-construal, temporal construal, and developmental networks" (2014).  
 John Mueller (Chair). Thesis title: "Resourceful Financing by New Firms: The Use of Multiple Credit Sources" (2012).  
 Abdulaziz Alwathainani (Co-Chair). Thesis title: "Do Investors Over-react to Patterns of Past Financial Performance Measures?" (2006).  
 Tim Dye (Chair). Thesis title: "Why are Calls of Convertible Preferred Stock Delayed? Tests of the Call Failure Hypothesis and the Passive Investor Hypothesis." (1993).  
 Joseph Kiely (Chair). Thesis title: "Bid-Ask Spreads on the Ex-Dividend Day." (1993).  
 Marilyn Wiley (Co-Chair). Thesis title: "A Time Series Investigation of the Arbitrage Pricing Theory." (1993).  
 James Conover (Chair). Thesis title: "The Effectiveness of Portfolio Insurance Strategies in Hedging Foreign Exchange Risk Faced by U.S. - Based Multinationals." (1989).  
 Mark Simmons (Chair). Thesis title: "The Interior Optimum Capital Structure: An Empirical Analysis of Equity for Debt Exchanges." (1987).  
 Served as a member of several other doctoral students' committees.

### **SERVICE ASSIGNMENTS (@ TAMU)**

Center for Retailing Studies Review Committee, 1991-1992  
 Center for Entrepreneurship Faculty Advisory Committee, 1989-1990  
 CBA Research Committee, 1988-1993  
 Masters Graduate Instructional Committee, 1987-1988  
 CBA Computer Resources Committee, 1983-1987

**SERVICE ASSIGNMENTS (@ VCU)**

MBA Curriculum Task Force, 1987  
 CBA Enrollment Management Committee, 1987  
 Finance Department Head Search Committee, 1986 and 1991  
 School of Business promotion and tenure committee, 2005-2007  
 Chair of department collateral (permanent adjunct) search committee, 2005  
 Promotion committee for Professor Benson Weir, 2003  
 Tenure committee, Professor David Downs, 2003  
 University Investment Planning Committee, 2002-03  
 Chaired School of Business PhD curriculum committee, 2002-03  
 School of Business Administrative Council, 1997-2002  
 Search committee for the Dean of the Graduate School, 2002  
 Chaired search committee for collateral faculty member of FIRE Department, 2001- 2002  
 University Benefits Committee, 2001-03  
 Information Systems Department Chair Search Committee (Chair), 2000-2001  
 MBA curriculum sub-committee, 1998-1999  
 Promotion review committee for Professor Ruth Epps promotion to Full Professor, 1998  
 Tenure and promotion review committee for Professor Benson Weir, 1998  
 School of Business administrative structure review committee, 1997  
 Associate Dean for Undergraduate Business Programs internal search committee, 1997  
 Director of Graduate Business Programs search committee, 1997

**SERVICE ASSIGNMENTS (@ University of Louisville)**

Research Evaluation Committee, COB, 2016-2017  
 Internal RFP for Innovative Projects. University Committee, 2016  
 Advisor for MBA Wine and Cuisine Club, 2016-2017.  
 Advisor for Finance Club, 2015-current  
 Undergraduate Scholarship Committee, 2015-current  
 Planning committee for 2013 Delphi Center Celebration of Teaching and Learning  
 University Conflicts Review Board, 2010-2015  
 University Interim Conflicts Review Board, 2010  
 Chair, College of Business PhD Committee, 2006-2013  
 College of Business PhD committee, 2014-current  
 College of Business Administrative Council, 2006-2013  
 University Council of Research Deans, 2006-2011  
 University Graduate Council, 2006-2008, 2013-2014  
 University graduate curriculum committee, 2006-2008  
 Graduate Associate Deans' Advisory Council, 2008-2013  
 College of Business Summer Research Grant Committee, 2006-2013  
 Monitoring, Auditing and Response Task Force (compliance issues), 2007-2009  
 University Graduate Education Transition Committee, 2007  
 CIS Department Chair Search Committee, 2006-2007

**SERVICE ASSIGNMENTS (@ University of Louisville) (continued)**

School of Interdisciplinary and Graduate Studies Bylaws Committee, 2007-2008  
 Director of COB Masters Programs, 2006

**EXTERNAL REVIEWER FOR PROMOTION &/OR TENURE, ETC.**

- Dr. Licheng Sun, for promotion to Professor at Old Dominion University
- Dr. David Smith for promotion to Professor at the University at Albany, SUNY
- Dr. Bidisha Chakrabarty, for a chaired professorship at St. Louis University.
- Dr. Manu Gupta, tenure and promotion to Associate Professor at VCU.
- Dr. Michael Ehrlich, tenure and promotion to Associate Professor at New Jersey Institute of Technology
- Dr. Robert Kolb, renewal of his position as Frank W. Considine Chair of Applied Ethics, Loyola University Chicago.
- Dr. Tomas Mantecon tenure and promotion to Associate Professor at the University of North Texas
- Dr. Jeff Whitworth tenure and promotion to Associate Professor at University of Houston – Clear Lake
- Dr. Alex Kurov tenure and promotion to Associate Professor at West Virginia University
- Dr. Fiona Robertson promotion to Associate Professor at Seattle University
- Dr. Ajeyo Banerjee promotion to Professor at the University of Colorado, Denver
- Dr. Peter Brous promotion to Full Professor at Seattle University
- Dr. Steve Swidler tenure and appointment as Full Professor at Auburn University
- Dr. Steve Swidler promotion to Full Professor at the University of Texas at Arlington
- Dr. Robert Daigler promotion to Full Professor at Florida International University
- Dr. Sudha Krishnaswami's reception of the Alumni Award for Excellence in Research/Scholarship/Creative Activity at the University of New Orleans (UNO)
- Dr. Peihwang Philip Wei promotion to Full Professor at UNO
- Dr. Sudhir Nanda tenure and promotion to Associate Professor at Penn State-Harrisburg
- Dr. John Bizjak tenure and promotion to Associate Professor at Portland State University
- Dr. Andrew Wagner tenure and promotion to Associate Professor at California State University at Stanislaus

**PROFESSIONAL AFFILIATIONS**

American Finance Association  
 Financial Management Association  
 Western Finance Association  
 CFA Institute

## **REVIEWER FOR JOURNALS**

Journal of Finance  
 Journal of Financial and Quantitative Analysis  
 Journal of International Money and Finance  
 Journal of Banking and Finance  
 Journal of Money, Credit and Banking  
 Financial Management  
 Journal of Financial Research  
 Financial Review  
 Management Science  
 Journal of Futures Markets  
 Southern Economic Journal  
 Journal of Economics and Business  
 Journal of Business Research  
 The Economic Journal  
 Review of Quantitative Finance and Accounting  
 Review of Financial Economics  
 Journal of Marketing  
 Journal of Economics and Finance  
 Financial Practice and Education  
 Quantitative Finance  
 International Review of Economics and Finance  
 International Review of Finance  
 Cornell Hotel and Restaurant Administration Quarterly  
 Business and Society

## **MEDIA CITATIONS**

Appeared on *Other People's Money* hosted by Jeffrey Sexton, WKJK AM, April 5, 2012  
 WAVE, WLKY, WDRB, WHAS Television, Louisville, KY  
 WFPL State of Affairs (twice; archived at <http://archives.wfpl.org/>). Many other WFPL  
 public radio interviews  
 Louisville Courier-Journal (many times)  
 Business First, Louisville, KY (many times)  
 Wall Street Journal, May 3, 2004, page R1: story about my research on mutual fund timing  
 (available at <http://www.finance.pamplin.vt.edu/news/articles/monthlymutual.pdf> )  
 Richmond Times Dispatch (many times)  
 Barron's (twice)  
 World Link, the magazine of the World Economic Forum  
*The Progress Index*, Petersburg, VA newspaper  
 WWBT Television, channel 12, Richmond, VA  
 WTVR Television, channel 6, Richmond, VA (many times)  
 Bloomberg News Service (twice)

**MEDIA CITATIONS (continued)**

Virginia Currents, a TV show on PBS station WCVE, channel 23  
 WRVA radio, Richmond, VA (many times)  
 Changing Times  
 Bryan-College Station Eagle (many times)  
 The Market Chronicle (twice)  
 USA Radio and USA Today Sky Radio  
 WTAW and KTAM (College Station, TX radio stations)

**OTHER ACTIVITIES**

- Green Threads Participant, University of Louisville sustainability education, 2017.
- Consulting economist for ARG Financial Group, Louisville, KY., 2017.
- Academic graduate program review for the University of North Texas College of Business, 2017.
- Taught finance classes as part of Introduction to Management course at Central High School, Louisville, KY, in 2015 - 2017.
- Louisville Metro Housing Authority Board of Commissioners, March 2013 - current
- Instructor for graduate course in “Financial Strategy”, for University of New York in Prague, Czech Republic, December 2011
- Attended CFA Society Leadership Conference in Los Angeles, September, 2011.
- Program committee, 2012 USASBE annual meeting
- Instructor for graduate course in “Financial Instruments”, for University of Applied Science, Munich, Germany, May 2011
- Instructor for graduate course in “Option Pricing Models”, for Audencia School of Management, Nantes, France, October 2010
- University Relations Chair and member of Board of Directors, CFA Society of Louisville, 2009-2013.
- Annual review course on Ethics and Standards of Professional Conduct, presented to CFA candidates, Louisville, KY, April 2010 - 2017
- Presentation to Surety Association of Kentucky on the Economic Crisis, March 2009
- Presentation to Oldham County (KY) Showcase on the Economic Crisis, March 2009
- Presentation to the Louisville Forum on the Economic Crisis, December 2008
- Instructor for the Institute of Business Studies Executive MBA program, April 2008 (Moscow, Russia)
- Academic mentor for University of Louisville team in the CFASL Research Challenge, 2008-2017.
- Supervised Anna Kapalczynski’s Senior Honors Thesis, “Foreign Currency Futures in a Random Walk Market”, Fall 2009
- Instructor for Financial Analysts Review (FAR), a CFA examination prep course provider, 2006-2007 (Ethics and Alternative Investments)
- Reviewed several Harvard Business School mini-cases

### **OTHER ACTIVITIES (continued)**

- Co-authored SEC memorandum on expensing employee stock options (can be viewed at [www.sec.gov/interps/account/secoeamemo032905.pdf](http://www.sec.gov/interps/account/secoeamemo032905.pdf) )
- Reviewed “Arbitrage”, a book authored by Randy Billingsley, 2005
- Consulted in British Petroleum’s Texas City refinery valuation case, 2003
- Member of ALCO Committee for Virginia Credit Union, 2001-2003
- Focus group discussion on savings behavior, Martin Agency, Richmond, VA, 2002
- Keynote speaker at FinancialCAD workshop, in Vancouver, BC, 2002
- Director of Financial Technology Program at VCU 2002-2003
- Graduate of the Class of 2002 of the Grace E. Harris Leadership Institute, VCU
- Presentation at VCU School of Business Investors’ Circle Reception, “The Technology Bubble and its Place in Stock Market History”
- Presentation to McCandlish, Kaine, PC, on the stock market, February, 2001
- Presentation to Virginia Family Business Forum, on “Using Financial Analysis to Gain Insight Into Your Family Firm’s Performance”, July, 2001
- Stalla Seminars instructor and consultant, level II CFA exam, 2002-2003
- VCU CFA review program, 2003-2004
- Presentations on personal financial planning, to the Martin Agency, Richmond, VA, December 1999 and April 2000
- Presentation to VCU’s Academic Success Workshop: “How I Became a Good Student”, 2000.
- Consultant to AIMR to determine whether cheating occurred on a CFA exam, 2000.
- Presentation on how small and medium sized businesses can use derivatives, ISCTE/CEMAF – IAPMEI, Lisbon, Portugal, December 1999
- Two-day seminar on valuation, to Wheat First Union Junior Financial Analysts, 1998
- Presentations to Richmond Society of Financial Analysts on the CFA exam process, 1998-2002
- AIMR candidate curriculum committee for derivatives, 1997-2000
- Presentation on Derivatives, to Richmond Society of Financial Planners, 1999
- Moderated the Mergers & Acquisitions Roundtable, in the Dean’s Lecture series, 1999
- GARP education committee, 1997-2000
- Financial Executives International Academic Relations Committee, Virginia Chapter, 1999-2002. Member of Board of Directors, 2001-2002
- Grader, 1997 & 1998 CFA exams. Captain of grading teams, 1999 & 2000 CFA exams
- Taught review sections for Houston Society of Financial Analysts, Level II, Fixed Income Securities, and Real Estate, 1997
- Presentation to Texas Association of Counties on Investing in Bonds, February 10, 1996 and April 15, 1997
- Advisor for M.S.-Finance Students, TAMU, 1992-93
- Co-ordinator, 1992 Texas Finance Symposium
- Presentation on U.S. Financial Markets and Risk Management Techniques, to Swedish Bankers' Seminar, September, 1989
- Presentation on the Valuation and Uses of Options and Financial Futures, to Swedish Bankers' Seminar, November, 1988

**OTHER ACTIVITIES (continued)**

- Supervised Undergraduate Fellow Ed Kershner's research project, "A Test of Intermarket Efficiency for Stock Index Futures and Index Options."
- Supervised Undergraduate Fellow Michael Watson's research project: "Investigating the 'Dogs of the Dow' Strategy"
- Program Committee: 1983-2006, 2008, 2010-2012, 2014 FMA meetings
- Program Committee: 1990-1992 SWFA meetings
- Program Committee: 1996 and 1999 EFA meeting
- Program Committee: 2010 FMA Asian Conference
- Session Chairman: 1985, 1987, 1989 - 91, 1993, 1996, 1998 – 2005, 2007, 2008, 2010, 2014 FMA Meetings
- Paper Discussant: 1984 WFA Meeting; 1992, 1995 – 97, 2001 – 2004, 2006, 2008 - 2009 FMA Meetings
- Panel Discussant: "The Benefits and Preparation for Academics Earning the CFA", 1997 FMA meeting
- Chairman, futures and options on futures award committee: 1996 FMA Meeting
- Best paper in derivatives review committee, 1999 FMA Meeting
- Best paper in investments review committee, 2002 and 2104 FMA Meetings
- Consultant for Midland, Doherty Ltd. (Toronto, Canada), 1985-1986
- Expert witness in Kay Turner v. Westcap Corporation, et al., 1996
- Textbook reviewer for Dryden Press, Addison Wesley, Prentice Hall, Scott Foresman, Times Mirror Mosby, and Oxford University Press
- Presentation on Credit Policy to Lufkin Chamber of Commerce, April 18, 1983
- Faculty Supervisor, TAMU Investment Club, 1986-1987
- Adjunct Faculty: Center for Executive Development: 1982-1983, TAMU
- Pacific Coast Banking School Extension Faculty: 1979-81, University of Washington
- Korean Banking School Discussion Leader: Summer, 1980, University of Washington
- Invited participant in a forum discussion for the National Bioethics Advisory Commission, September 16, 1997, on issues in human tissue storage