



**Florida Atlantic University
2013-14 Academic Program Review
Self-Study Report Department of Finance**

Program:	Finance
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Instructions: Please respond to each of the following items, providing interpretations, self-assessment and reflection where appropriate.

A. Mission and Purpose of the Program (*School or College*)

- **In the context of the BOG and FAU mission and Strategic Plans.**
Links: [FAU Strategic Plan](#), [BoG Strategic Plan](#)

I. Mission and purpose of the program The Department of Finance contributes to the mission of Florida Atlantic University by preparing students to embark in careers in finance and related industries. The Department considers an integral part of its mission the production of scholarly research, and the involvement of its faculty in providing service to the College, the University and the community in the South Florida area. The Finance Department offers a Bachelor of Business Administration (B.B.A. and B.S.) and a PhD in Business Administration with finance concentration. In addition, we offer undergraduate minors in finance and real estate, and certificates in risk management at the undergraduate and graduate levels.

B. Date and description of last external (i.e. accreditation) review, if applicable, and last review of this program

1. Findings and recommendations
2. Major changes made since last review

C. Instruction: The self-study should address all aspects of programmatic quality associated with instruction. Special attention should be paid to curriculum, degree programs, and teaching quality. Student issues such as advising, retention, honors programming, occupational outcomes and placement in graduate schools should be addressed.

Departmental Dashboard Indicators

- **Establishment of goals for student learning (Refer to the program’s latest plan in the FAU)**

Faculty of the Finance Department established learning outcomes for each of the finance courses we offer. Our assessment plan is designed to measure student achievement in key finance courses with regard to learning outcomes defined by the State of Florida Academic Learning Compacts. These include content knowledge (declarative, research skills, and technical skills), critical thinking (analytical skills, and practical skills) and communication (oral and verbal). Our assessment plan for our Bachelor program is included in the appendix A of this document.

- **Assessment Database, and for baccalaureate programs, attach a copy of ALC/ SLO) Assessment of how well students are achieving expected learning outcomes (Refer to the program's latest report in the FAU Assessment Database)**

The results from the assessment are used as inputs for consideration of curriculum changes.

- **Description of how results of assessments are used for continuous program improvement**

In response to weak assessment results, we have added additional support for students in the FIN 3403 (core) course. The students have a website (McGraw-Hill CONNECT) linked to the text used for the course that allow students to practice solving finance problems.

Baccalaureate Programs: *Please include the following information for degree programs.*

- **Review of lower level prerequisite courses to ensure that the program is in compliance with State-approved prerequisites**

2.1 Lower Level Prerequisites

The Finance Department is in compliance with the State-approved lower level prerequisite courses which includes the following:

ACG 2021 Financial Accounting
ACG 2071 Managerial Accounting
ECO 2013 Macroeconomics
ECO 2023 Microeconomics
MAC 2233 Methods of Calculus
STA 2023 Introductory Statistics
ISM 2000 Information System Fundamentals.

- For limited access programs, review of whether such status is still warranted
- Admissions criteria

2.2 Admission Criteria

Most students apply for upper-division status during the end of their sophomore year. Students seeking to declare and complete a major as part of the College of Business must meet the following requirements to qualify (except for the Health Administration major, which has different requirements):

- Hold a minimum 2.5 FAU-GPA
- Complete the following Pre-business Foundation coursework with minimum C grades:
 - ACG 2021 Financial Accounting
 - ACG 2071 Managerial Accounting
 - ECO 2013 Macroeconomics
 - ECO 2023 Microeconomics
 - MAC 2233 Methods of Calculus
 - STA 2023 Introductory Statistics
 - ISM 2000 Information Systems Fundamentals (similar to CGS1100 or CGS1570)
- Complete a 2-year foreign language program in high school or the equivalent proficiency at the university level or show proof of proficiency.
- Earn a minimum of 60 credits
- Enrollment information (headcount and SCH production)

**C 1 Annualized State-Fundable FTE and SCH Produced By Level
Finance**

		Finance				
		2008-2009	2009-2010	2010-2011	2011-2012	
Undergraduate Total (FTE)		300	322.7	276.4	269	
Undergraduate Student Credit Hours (SCH)		12,000	12,908	11,056	10,760	
Graduate Total (FTE)		50.2	48.2	55.5	45.2	
Graduate Total SCH		1,606	1,542	1,776	1,446	
Grad I		45.1	42.1	50.5	41.1	
Grad II		5.1	6.1	4.9	4.2	
Classroom		48.8	46.9	53.3	44.3	
Thesis-Dissertation		1.4	1.3	2.1	1	
Grand Total(FTE)		350.2	370.9	331.9	314.3	
Total SCH		13,606	14,450	12,772	12,206	

Undergraduate Student Credit Hours (SCH) and Graduate SCH declined from 2009-2010 to 2011-2012. Undergraduate SCH declined by 16.6% and graduate SCH declined by 6.2%.

In terms of undergraduate SCH, the decision by the Management Department in 2010 to eliminate advanced managerial finance (FIN 4424) as a required course for management majors contributed significantly to the loss of undergraduate SCH over this time period. The global crisis that began in 2007 and led to an economic depression had a significant negative effect on finance-related industries. Job market prospects for finance majors became bleak, and the finance major became a less attractive career choice.

C 2 Annualized State-Fundable FTE Produced In/Out Of Department or College – Finance

		Courses offered by:				
		Finance				
		2008-2009	2009-2010	2010-2011	2011-2012	
Upper Division Undergraduate	FTE produced by students who are:	92.7	99.6	83.6	82.5	
	Majors within the department					
	Majors outside the department, but within the college	195.8	209.4	180.3	172.7	
	Majors outside the college	11.5	13.6	12.6	13.8	
	Total	300	322.7	276.4	269	
Graduate	FTE produced by students who are:	0.3	0.2			
	Majors within the department					
	Majors outside the department, but within the college	47.6	47.4	53.4	43.8	
	Majors outside the college	2.3	0.6	2.1	1.4	
	Total	50.2	48.2	55.5	45.2	
Total	FTE produced by students who are:	93	99.8	83.6	82.5	
	Majors within the department					
	Majors outside the department, but within the college	243.5	256.8	233.7	216.6	
	Majors outside the college	13.7	14.2	14.7	15.2	
	Total	350.2	370.9	331.9	314.3	

Table C2 shows that most of the Annualized State-Fundable FTE comes from majors outside the Department of Finance but within the College of Business. State-Fundable FTE during the period from 2009-2010 to 2011-2012 declined by 17% for majors within the Finance Department. The FTE generated by majors outside the Department but within the College of Business also decline by 17.5%.

**B 4 Majors Enrolled By Level (Annual Headcount)
Finance (Program CIP: 520801)**

	Finance				
	2008-2009	2009-2010	2010-2011	2011-2012	
Bachelors	616	550	486	477	
Masters/Specialist	3				
Doctoral					
Unclassified					
Total	619	550	486	477	

The number of finance majors declined from 550 to 477 over the period from 2009-2010 to 2011-2012. The financial crisis that began in 2007 and the economic depression that followed it contributed to the decline in finance majors.

- Average class size and faculty/student ratio

FINANCE						
<u>CLASS SIZE AND STUDENT-TO-FACULTY RATIO</u>						
All FIN courses (including FIN 3403)						
	Undergrad Mean Class Size	Undergrad Median Class Size	UG Faculty to Student Ratio			
Summary						
2009-10	36.9	32.0	38.3			
2010-11	36.7	30.0	44.3			
2011-12	38.5	31.0	44.3			
2012-13	42.4	40.0	43.5			
FIN 3403						
	3403 Only Mean Class Size	3403 Only Median Class Size	FIN 3403 Faculty to Student Ratio			
Summary						
2009-10	65.2	54.0	51.1			
2010-11	63.8	50.0	75.1			
2011-12	63.1	49.5	63.3			
2012-13	59.3	49.5	51.0			
All FIN courses without FIN 3403						
	Undergrad Mean Class Size	Undergrad Median Class Size	Graduate Mean Class Size	Graduate Median Class	UG Faculty to Student Ratio	GR Faculty to Student Ratio
Summary						
2009-10	27.4	28.0	18.6	19.0	24.5	16.9
2010-11	24.8	22.0	21.8	22.0	23.1	16.7
2011-12	27.0	25.0	20.4	20.0	24.6	17.9
2012-13	33.7	34.0	19.2	18.0	22.9	14.5

The Table above shows average class size and faculty to student ratios for finance courses at the undergraduate and graduate levels for each academic year from 2009-2010 to 2012-2013. Including all finance courses, the average class size increased by 14.9% from 2009-2010 to 2012-2013. Over the same time period, the student to faculty ratio for all finance undergraduate courses rose by 13.6%.

The average class size for all undergraduate finance courses excluding FIN 3403 increased by 2.3% from 2009-2010 to 2012-2013. The faculty to student ratio declined by 6.5% over the same time period. Details about the computation of average class size and faculty to student ratios is in Appendix B.

- **Curriculum, including duration of program and comparison to peer programs, as identified by the unit (including aspirational peers and SUS)**

A bachelor degree in business administration with finance concentration is a 4-year program requiring a minimum of 120 credit hours. Finance major students must complete the requirements of the Intellectual Foundations Program as well as the requirements of the College and major. The lower-division requirements may be completed through the A.A. degree from any Florida public college, university or community college or through equivalent coursework at another regionally accredited institution.

The program also requires the completion of pre-business foundation courses and business core requirements (The Finance Program list of courses is in the appendix to this report). In addition, the finance major must complete a minimum of 51 credits in upper-division College of Business courses (excluding the communication of business information course), and 18 credit hours of upper-level finance courses beyond the core course (FIN 3403). All major courses must be completed with a minimum grade of C. The list of required finance courses is shown below.

Florida Atlantic University (FAU) Finance Major Courses

Financial Markets and Institution	FIN 4303
Investment Analysis	FIN 4504
Advanced Managerial Finance	FIN 4424
Cases in Financial Management	FIN 4422
International Financial Management	FIN 4604

Plus select **one** of the following:

Financial Management of Institutions	FIN 4313
Life Insurance and Pensions	RMI 4116

Corporate Risk Management	RMI 4353
Real Estate Finance	REE 4204
Real Estate Investments	REE 4303
Special Topics	FIN 4934

Comparisons of FAU Finance program to other peer/competitive institutions like UCF and FIU reveal some significant differences in required courses and in the variety of finance elective courses offered by these programs. All three programs require FIN 3403 as the core finance course. At UCF, FIN 3403 is a 4 credit course while at both, FAU and FIU is only 3 credits.

Please refer to the full list of courses for each program found in Appendix C.

In terms of required finance courses, all three programs require either Financial Markets and Institutions or Financial Markets (FIN 4303 or FIN 3303), and either Investment Analysis or Securities Analysis (FIN 4504, FIN 3504, or FIN 4502). The Financial Markets and Institutions course covers a broader set of topics than the course in Financial Markets (FIN 3303). The FIN 4504 covers a wider range of topics than FIN 3504. One difference between our program at FAU and those at FIU and UCF is that the Intermediate Corporate Finance (FIN 3414) required by FIU and UCF whereas our finance program requires a course in Financial Management Cases. FAU completes the list of its required finance courses with Advanced Managerial Finance (Excel-based implementation of finance principles, FIN 4424) and International Financial Management course (FIN 4604). FIU Finance majors have to take Commercial Bank Management (FIN 4324), and Financial Risk Management/Financial Engineering course (FIN 4486). UCF completes its required finance courses with Financial Models (FIN 4453). This course on financial models focuses on mathematical finance problems suitable for solution by computers.

In terms of electives, finance majors at UCF can choose two courses out of a list that includes Financial Statement Analysis, Commercial Bank Management, Portfolio Analysis, Financial Derivatives and International Financial Management. At FIU finance majors can select either International Finance or International Banking, and any single 3000-4000 level FIN or REE elective. Finance majors at FAU must choose one elective out of a list that includes Financial Management of Institutions, Principles of Insurance, Life Insurance and Pensions, Corporate Risk Management, Real Estate Finance, and Real Estate Investments. The noticeable difference between these programs is in the lack of finance electives in the FAU finance program. We only offer Financial Management of Institutions as the single finance elective. All other electives are in Risk Management/Insurance and Real estate.

In terms of aspirant schools, we compared the Finance program at FAU to programs offered by Georgia State University (GSU), Drexel University, and Temple University.

The Finance major at GSU requires two prerequisites: FIN 4000 (Fundamentals of Valuation, 6 credits), FIN4020 (Financial Analysis and Introduction to Loan Structuring, case based) and three finance 4000

level elective courses. GSU also offers FIN 3300 (equivalent to FIN 3403 at FAU), which is a core course for all business majors. FIN3300/FIN3403 is taken early in the program, and students may not retain the concepts for later on when they are used in advanced finance courses. Thus GSU has two layers of prerequisites - FIN3300 and FIN4000 for its students majoring in Finance. FIN4000 is particularly useful as it reviews the concepts of valuation and portfolio theories before the students take any other higher level finance course.

GSU offers a wider variety of elective courses for majors in Finance. A finance major student can also select his/her courses in a way to specialize in *corporate finance* or *investment* or *financial institutions* track. Each elective course at GSU covers a narrow range of topics but provides more depth. In other words, the course design stresses specialization rather than providing students a broader overview of many topics.

GSU offers a theory course in Advanced Corporate Finance (FIN4300) and another course in Financial Modeling (FIN4080).

Drexel University finance majors are required to take 12 credit hours of finance courses which include Intermediate Corporate Finance, Investment Securities and Markets, and Financial Institutions and Markets. Drexel is on a quarter system and uses 4-credit courses. Students in finance must select three electives from a list that includes Risk Management, Derivative Securities, Investment Analysis, Entrepreneurial Finance, Applied Portfolio Management, and Global Financial Management.

Temple University finance majors must complete Intermediate Corporate Finance, Investments, and International Finance. In addition, finance majors must select two electives from a list that includes Management of Financial Institutions, Derivatives, Fixed Income, Financial Modeling, Financial Statement Analysis, Real Estate Investment and Finance, and Owl Fund Seminar I.

In summary, the conclusions from the comparison of bachelor degree programs in finance for peer/competitive and aspirant schools to FAU bachelor program are

- 1) Except for FAU, all the programs reviewed require an intermediate finance course in addition to the core course. Our program offers an Excel-based course of the fundamentals principles of finance.
- 2) There are considerable differences in the finance areas that each program requires of their finance majors.
- 3) Compared to our finance program, all schools reviewed offer a wider array of finance elective courses to their majors. In contrast, our program requires courses that are broader in scope than the programs reviewed, and fewer finance electives.

Quality of Instruction

The table below contains average student evaluations of the quality of instruction using item 20 on the Student Perception of teaching (SPOT) form. The average student evaluation of teaching for both undergraduate and graduate sections was slightly less favorable than the averages for the College and the University. One must be careful in drawing inferences about differences in the quality of teaching based solely on average student evaluations.

Rating of Quality of Instruction (item 20) from Student Perception of Teaching (SPOT) Finance

Scale 1=Excellent 5=Poor		20. Rate the quality of instruction as it contributed to your learning in the course.					
		Finance				College Total	University Total
		2008-2009	2009-2010	2010-2011	2011-2012	2011-2012	2011-2012
Undergraduate	# Sections	110	117	103	93	890	6,035
	Mean Rating	2.2	2.1	2.1	2.1	2	1.9
Graduate	# Sections	24	17	19	16	219	1,108
	Mean Rating	2.1	2.1	2.3	2.1	1.8	1.7
Total	# Sections	134	134	122	109	1,109	7,143
	Mean Rating	2.2	2.1	2.1	2.1	2	1.8

- **Description of internships, practicum, study abroad, field experiences**

The Department of Finance does not have a formal program of internships.

- **Pedagogy/Pedagogical innovations (for example, eLearning, simulations, student-centered approaches, and so on)**

The Finance Department offers the core finance course as a LCVS. Currently, the LCVS class has enrollment of 210 students. The plan is to cap it at 250 students in spring 2014.

- **Scope of institutional contributions, such as to the Intellectual Foundations Program, cross-listed courses, "service courses", inter-professional education efforts, certificate programs.**

The Finance Department offers certificate programs in the areas of risk management/insurance and real estate.

- Student profile, including student diversity and demographics, scholarly activity, number of students receiving scholarships and assistantships, and recruitment strategies

B 4 Majors Enrolled (Annual Headcount) By Gender and Ethnicity						
Finance (Program CIP: 520801)						
			Finance			
			2008-2009	2009-2010	2010-2011	2011-2012
Undergraduate	American Indian/Alaskan Native	Female	1		1	2
		Male	1			
		Total	2		1	2
	Asian or Pacific Islander	Female	18	12	8	5
		Male	16	14	17	15
		Total	34	26	25	20
	Black (Not of Hispanic Origin)	Female	57	54	43	38
		Male	48	52	54	57
		Total	105	106	97	95
	Hispanic	Female	53	46	43	44
		Male	59	59	65	65
		Total	112	105	108	109
	White (Not of Hispanic Origin)	Female	112	92	70	74
		Male	212	180	156	152
		Total	324	272	226	226
	Non-Resident Alien	Female	13	13	8	8
		Male	24	22	17	15
		Total	37	35	25	23
	Not Reported	Female	1	4	2	
		Male	1	2	2	2
		Total	2	6	4	2
	Total	Female	255	221	175	171
		Male	361	329	311	306
		Total	616	550	486	477

As the table above shows, our majors are very diverse in terms of both, gender and ethnicity

- **Advising procedures**

Advising for the College of Business is centralized at the undergraduate and graduate (MBA) levels.

- Licensure rates (if applicable)-Not applicable

- **Placement rates/employment profile**

The Finance Department does not collect information about placement of students majoring in Finance.

- **Retention rates and Graduation rates**

Graduation, Retention and Persistence Rates (see Table A and Table B)

Analysis of historical data:

- 1) The yearly range of transfer students who declared FIN when entering FAU from 2002-2006 and graduated within three years or less was 46-60% with an overall average of 50%.
- 2) Approximately 56-69% of transfer students who declared FIN when entering FAU graduated in 4 years or less with an average of 62%.
- 3) Approximately 58-75% of transfer students who declared FIN when entering FAU graduated in 5 years or less with an average of 66%.
- 4) Looking beyond 5 years, (ie. 6-10 years after matriculating at FAU) the data indicates that graduation rates for transfer students who declared FIN when entering FAU between 2002 and 2006 levels off around year 7-8 with an average of 69%.
- 5) The data suggest that an additional 6% of undergraduate students will graduate within years 6-10 of starting the program.

In sum, approximately 30% of transfer students who declared FIN when entering FAU from 2002-2006 did not earn a degree from FAU within 6-10 years.

Approximately 7% of students were still working to complete the degree program after five years and 4% after eight years.

Trends:

The Graduation and Persistence rates have steadily increased in the FIN program. In 2002, Graduation rates for 3, 4 and 5 years was 46%, 56%, and 58%, respectively. In 2007, the 3, 4 and 5 year Graduation rates were 56%, 69%, and 75%. Moreover, the FIN program Graduation Rates increased or remained constant each year between 2002-2007 in 13 of 15 the evaluations. In the two that decreased, the dropped was slight and then increased the next year. Also, the 5-year Persistence Rate in the FIN program has increased from 63% for those starting in 2002 to 80% in 2007.

Define population:

The IEA numbers for FIN caused limitations in analysis as only Transfer students (with AA and without AA) could effectively be tracked by IEA (Institutional Effectiveness and Analysis). Unfortunately, the College of Business' process of declaring a major does not correlate with metrics designed by IEA for reporting and assessment purposes. Specifically, IEA numbers are lacking because it cannot track FTIC (First Time in College) students in the College of Business. The reason is that in 2007 the FAU College of Business created a requirement that stated all students can only declare a Business major after earning 60 credits. Another limitation is that the IEA system only tracks new students declaring a major. Therefore, IEA could not track College of Business students who initially started at FAU as freshman and declared a major two years later after earning 60 credits.

How formulas were calculated and interpreted:

The FIN department conducted student performance analysis by focusing on Graduation Rates, Retention Rates and Persistence Rates. **Graduation Rate** is the percentage measurement of students who graduated from an initial group of students in a given year. (Graduation Rate = total graduated/initial start group). **Retention Rate** is the percentage measurement showing how many students re-enrolled the following year. (Retention Rate = total enrolled / initial start group). **Persistence Rate** is the percentage measurement for the number of students who have graduated or are still enrolled. (Persistence Rate = (total graduated + total enrolled)/initial start group)). All rates were tracked for 10 years to give a more encompassing view of student performance. Persistence Rate was brought in to focus rather than Retention rate because once students start to graduate, the retention rate starts to decline

Table A
All Transfers from Florida Public CC (with AA degree or without AA degree)

FIN	Number in Class	Number who Graduate				Retention Number			Number who Persist		
		≤ 3 yrs	≤ 4 yrs	≤ 5 yrs	≤ 3 yrs	≤ 4 yrs	≤ 5 yrs	≤ 3 yrs	≤ 4 yrs	≤ 5 yrs	
Year Admitted											
2002	80	37	45	46	24	11	4	61	56	50	
2003	95	42	54	61	34	20	7	76	74	68	
2004	106	51	63	68	39	17	10	90	80	78	
2005	88	40	53	58	31	18	9	71	71	67	
2006	102	55	69	74	27	12	5	82	81	79	
2007	71	40	49	53	20	8	4	60	57	57	
2008	57	34	38		14	8		48	46		
2009	51	28			13			41			

FIN	Number in Class	Percent who Graduate			Retention Percentage			Percent who Persist		
		≤ 3 yrs	≤ 4 yrs	≤ 5 yrs	≤ 3 yrs	≤ 4 yrs	≤ 5 yrs	≤ 3 yrs	≤ 4 yrs	≤ 5 yrs
2002	80	46%	56%	58%	30%	14%	5%	76%	70%	63%
2003	95	44%	57%	64%	36%	21%	7%	80%	78%	72%
2004	106	48%	59%	64%	37%	16%	9%	85%	75%	74%
2005	88	45%	60%	66%	35%	20%	10%	81%	81%	76%
2006	102	54%	68%	73%	26%	12%	5%	80%	79%	77%
2007	71	56%	69%	75%	28%	11%	6%	85%	80%	80%
2008	57	60%	67%		25%	14%		84%	81%	
2009	51	55%			25%			80%		

- * Retention shows how many students re-enrolled the following year
- * Graduation + Retention = Persistence

Table B

All Transfers from Florida Public CC (with AA degree or without AA degree)

FIN	Number in Class	Number who Graduate in 10 years					Retention Number in 10 years					Number who Persist for 10 years				
		≤ 6 yrs	≤ 7 yrs	≤ 8 yrs	≤ 9 yrs	≤ 10 yrs	≤ 6 yrs	≤ 7 yrs	≤ 8 yrs	≤ 9 yrs	≤ 10 yrs	≤ 6 yrs	≤ 7 yrs	≤ 8 yrs	≤ 9 yrs	≤ 10 yrs
Year Admitted																
2002	80	48	49	50	50	50	3	0	3	1	1	51	49	53	51	51
2003	95	64	66	67	68		3	3	2	1		67	69	69	69	
2004	106	72	75	75			8	6	6			80	81	81		
2005	88	63	66				3	2				66	68			
2006	102	78					1					79				
2007	71															
2008	57															
2009	51															

FIN	Number in Class	Percent who Graduate in 10 years					Percent Retention for 10 years					Percent who Persist for 10 years				
		≤ 6 yrs	≤ 7 yrs	≤ 8 yrs	≤ 9 yrs	≤ 10 yrs	≤ 6 yrs	≤ 7 yrs	≤ 8 yrs	≤ 9 yrs	≤ 10 yrs	≤ 6 yrs	≤ 7 yrs	≤ 8 yrs	≤ 9 yrs	≤ 10 yrs
2002	80	60%	61%	63%	63%	63%	4%	0%	4%	1%	1%	64%	61%	66%	64%	64%
2003	95	67%	69%	71%	72%		3%	3%	2%	1%		71%	73%	73%	73%	
2004	106	68%	71%	71%			8%	6%	6%			75%	76%	76%		
2005	88	72%	75%				3%	2%				75%	77%			
2006	102	76%					1%					77%				
2007	71															
2008	57															
2009	51															

- **Student recruitment**

The Finance Department does not have a program or a budget for student recruitment.

Graduate Programs: *Please include for each degree program.*

- For limited access programs, review of whether such status is still warranted
- Admissions criteria
- Enrollment information (headcount and SCH production)
- Average class size and faculty/student ratio
- Curriculum, including duration of program and comparison to peer programs, as identified by the unit (including aspirational peers and SUS)
- Description of internships, practicum, study abroad, field experiences
- Pedagogy/Pedagogical innovations (for example, eLearning, simulations, student-centered approaches, and so on)
- Scope of institutional contributions, such as cross-listed courses, "service courses", inter-professional education efforts, certificate programs
- Student profile, including student diversity and demographics, scholarly activity, number of students receiving scholarships and assistantships, and recruitment strategies
- Advising procedures
- Licensure rates (if applicable)
- Placement rates/employment profile
- Retention rates
- Graduation rates
- Student recruitment

Faculty *Include all School or College faculty*

- **Administrative structure. Please describe the administrative structure of the school.**

Administrative Structure of the Finance Department

The Department consists of three assistant professors, seven associate professor, and three full professors. In addition, we have two instructors. We have faculty stationed at Boca Raton and Davie. The Department Chair represents the finance faculty as member of the executive committee with Chairs from the other five Departments in the College. The Department Chair reports to the Dean of the College and Associate Deans.

The Finance Department has several committees composed of finance faculty that are advisory to the Chair. The most important committees are:

Ph.D. Committee

Curriculum Committee

Steering Committee

The Department does not have a personnel committee. Faculty annual evaluations are performed by the Department Chair. All tenured faculty participate in deliberations about tenure and promotion to associate. Only full professors participate in promotion to full professor decisions.

- **Profile, including diversity, rank, academic specialties, and mix between full- and part-time faculty and how this meets or does not meet department needs**

Profile

The faculty in the Finance Department is very diverse. We have faculty members from 10 different countries. The gender composition of the department is 3 females and 13 males. All faculty members are full-time. At the present time we have 2 instructors, 3 assistant professors, 7 associate professors and 3 full professors. Our faculty have teaching and research specialties in most areas of finance. These specialties include corporate, investments, asset pricing, banking and financial institutions, derivatives, and international finance.

Most finance programs with similar undergraduate and graduate degree programs (MBA, Ph.D.) have around 20 faculty members. It should be noted that 13 out of 15 faculty members in our Department teach finance. The other two faculty are in insurance/risk management and real estate areas. Of the two instructors we have, one teaches courses primarily for the Executive Program.

- **Faculty teaching load and methods of calculation**

Faculty Teaching Load and method of calculation

The standard teaching load for tenured, and tenure track faculty engaged in research and publications is 5 courses per academic year. Teaching load reductions are extended for large sections (120+ students, and LCVS), a substantial administrative assignment, or as part of employment offers to new faculty for a limited time. A course reduction will also be granted for a faculty teaching a doctoral seminar for the first time. Teaching load for 2012-2013 are shown in the table below.

FACULTY TEACHING LOADS 2012-2013			
Rank	Faculty	Teaching Loads	Comments
Assoc.	Anita Pennathur	2/2	Large section reduction
Assoc.	Anna Agapova	2/3	
Assist.	Alam, Zinat	2/2	New faculty
Assist.	Luis Garcia-Feijoo	2/2	Ph.D. Seminar First Time
Assoc.	Antoine Giannetti	3/2	
Assoc.	Ping Cheng	3/2	
Assoc.	Chuanhou Yang	3/2	
Assist.	Ariel Viale	3/2	
Assoc.	Scott Barnhart	2/1	LCVS reduction
Inst.	Charles Evans	4/4	
Prof.	James McNulty	2/3	
Prof.	Jeff Madura	1/1	Director of Ph.D. Program
Prof.	William McDaniel	1/2	Faculty Senate President
Assoc.	Emilio Zarruk	2/1/2	Dept. Chair

- **Summary of faculty scholarship and research productivity, including grants and publications**

Please see Appendix E of this report.

- **Strategic planning for hires**

We are currently seeking to hire a new finance tenure track faculty to replace an assistant professor that will be leaving at the end of spring 2014. Since 2009 we have had 3 faculty departures in addition to the aforementioned one. We last hired an assistant professor in fall 2011.

- **Abbreviated vita for each full-time faculty member**

Please see Appendix D of this report.

D. Departments/Schools should address their efforts at collaborating with internal and external partners to promote both volume and quality of faculty and student research, scholarship, creative achievements, and other forms of inquiry. They should report on interdisciplinary efforts and those initiatives that promote economic development or community engagement in the region.

- **Review of Part II of the Departmental Dashboard Indicators for school or college faculty**

Research/Scholarly Productivity

Finance

	Finance			
	2008-2009	2009-2010	2010-2011	2011-2012
1. Books (including monographs & compositions)	0	4	0	0
2. Other peer-reviewed publications	14	12	18	23
3. All other publications	2	2	1	0
4. Presentations at professional meetings or conferences	8	7	12	12
5. Productions/Performances/Exhibitions	0	0	0	0
6. Grant Proposals Submitted	0	0	0	0
Sponsored Research & Program Expenditures				
7. Organized Research	\$0	\$0	\$0	\$0
8. Sponsored Instruction	\$0	\$0	\$0	\$0
9. Other Sponsored Activities	\$0	\$0	\$0	\$0

The table above shows the number of publications in peer-reviewed journals increased from 12 in 2009-2010 to 23 in 2011-2012. Presentations at conferences also increased over the same period.. Our faculty remains engaged into the research process. This outcome is consistent with the overall goal and mission of the Department, College and the University.

Efficiency Data

Finance

	Finance			
	2008-2009	2009-2010	2010-2011	2011-2012
1. Books (including monographs & compositions) per faculty member	0	0.3	0	0
2. Other peer-review publications per faculty member	0.9	0.8	1.4	1.8
3. All other publications per faculty member	0.1	0.1	0.1	0
4. Presentations at professional meetings or conferences per faculty member	0.5	0.4	0.9	0.9
5. Productions/Performances/Exhibitions per faculty member	0	0	0	0
6. Grant proposals submitted per faculty member	0	0	0	0
Sponsored Research & Program Expenditures				
7. Organized research expenditures per faculty member	\$0	\$0	\$0	\$0
8. Sponsored instruction expenditures per faculty member	\$0	\$0	\$0	\$0
9. Other sponsored activity expenditures per faculty member	\$0	\$0	\$0	\$0

The table above shows our efficiency in the generation of published research in peer-reviewed publications has increased steadily since 2009-2010.

- **Interdisciplinary efforts and community engagement efforts**

Finance faculty are conducting interdisciplinary research in the areas of accounting, economics, and law.

The Department also has links to the Certified Financial Analysts (CFA) Society of South Florida. A member of the faculty serves on the Editorial Board of the Financial Analysts Journal (FAJ), and he has also served as Secretary and Vice-President of the CFA Society of Florida.

- **Establishment of goals for research**

All tenure and tenured track faculty of the Finance Department are assigned to engage in research and publications. The 2012 average research assignment was 39% of the total assignment in the areas of teaching, research and service. As a department who offers a doctoral program, and to satisfy AACSB standards, the faculty must maintain an active program of academic research leading to refereed publications in leading journals in the finance field.

- **Assessment of how well goals are being met**

According to data presented in Part II of the Dashboard Indicators, the finance faculty has generated and maintained a reasonable number of publications per academic year.

E. Service/Community Engagement for Department/School – *School or College Faculty*

- **Discussion of community engagement including public service, special projects, service learning, and other services to the community.**

The Faculty of the Department of Finance has been engaged in service to the South Florida community. The following list provides recent activities by the faculty in the community:

One faculty serves as Member of the Finance Advisory Committee to the Palm Beach County School Board.

One faculty member serves on the Board of the CFA Society of South Florida

One faculty member is a Speaker/Mentor for Financial Literacy classes of the Coral Springs Leadership Conference, and participated in the India Initiative, Broward College 2+2 Initiative.

- **Review of Part III of the Departmental Dashboard Indicators for Department/School**

Service Productivity

Finance

	Finance			
	2008-2009	2009-2010	2010-2011	2011-2012
1. Faculty memberships on department, college or university committees	14	22	24	22
2. Faculty memberships on community or professional committees	2	1	4	7
3. Faculty serving as editors or referees for professional publications	2	15	15	12

Data on the table above shows that participation of faculty members on University, College and Department committees was at the same level in 2011-2012 as it was in 2009-2010. The table also shows that faculty from the Finance Department are professionally active in terms of memberships in professional organizations and as editors or referees for academic and professional journals.

- **Establishment of goals for service**

All faculty are expected to serve on committees as representatives of the Department to the College and University. Service is part of the faculty annual assignment process, and one of three areas of evaluation in promotion and tenure decisions.

- **Assessment of how well goals are being met**

From the data presented in the table above on service productivity, the faculty of the Finance Department have met their service goals as outlined by their assignments.

F. Other Program Goals for School or College

- **Describe and assess how well goals are being met**

G. Strengths and opportunities that support achievement of program goals for School of Public Administration

The members of the Finance Department were surveyed to obtain their views about the strengths, opportunities and weaknesses of our degree programs. The following list contains the views supported by the majority of the faculty.

- **List and describe.**

- 1) Overall, the Finance Department has a well-trained and diverse faculty base.
- 2) Our bachelor program is well-rounded and complements the courses in Economics and Accounting.
- 3) Most course offerings are taught by faculty with expertise in the areas that they teach.
- 4) An active financial community in the Boca Raton and South Florida area should provide opportunities for student internships, and for better placement of our student majors.
- 5) Very diverse student body.
- 6) For investments, a more intensive use of the trading room may help to train better finance professionals. The Department should launch a Student Managed Portfolio-based course on Security Analysis and Portfolio Management.
- 7) Incorporate the CFA Program into the curriculum.
- 8) Extend learning of Bloomberg terminal usage to students.

H. Weaknesses and threats that impede program progress for School or College

- **List and describe**

- 1) Finance course offerings are very limited. Finance majors have one finance course they can select from among the list of elective courses. The rest of the elective courses are in risk management and insurance and real estate.
- 2) FIN 3403 should be standardized a bit more, at least with regard to what is taught by Ph.D. students and other instructors(faculty included).
- 3) The testing method for the LCVS section of FIN 3403 should be changed.
- 4) The lack of an intermediate/advanced finance theory course in the finance curriculum.
- 5) The overall skill level of incoming students in the areas of basic algebra and basic accounting has declined.
- 6) Lack of faculty to offer more finance courses. Very difficult to support a bachelor degree program, a doctoral program and to provide courses for MBA students with the number of faculty we currently have in the Finance Department.
- 7) Moving FIN 3403 to a LCVS delivery will restrict teaching opportunities for doctoral students.
- 8) Teaching loads for research faculty are too high.

I. Resource analysis for School or College

Sufficiency of resources to meet program goals.

Based on a survey of faculty of the Department of Finance, the following list of issues reflects the views of the faculty.

- 1) Additional tenure-track qualified faculty are needed to support and enhance the quality of our degree programs.
- 2) Faculty would like to be funded for attending more than one conference per year.

J. Future Direction for School or College

Anticipated changes

The members of the Finance Department were surveyed to obtain their views about anticipated changes to our programs. The following list contains the views supported by the majority of the faculty.

- 1) Unfilled faculty lines should be filled and new lines should be created
- 2) Some faculty will retire. Some will move due to salary compression.
- 3) Lower teaching loads for faculty members.
- 4) Better summer support/summer teaching options for full-time faculty.

3 to 5 broad questions for the review team to answer with respect to a unit's current state and aspirations.

The members of the Finance Department were surveyed to obtain consensus as to questions that should be asked to the review team. The following list contains the questions supported by the majority of the faculty.

- 1) What is the current quality of our undergraduate program?
- 2) What is the future of LCVS classes?
- 3) Is the Finance Department appropriately staffed given the current degree programs we offer?

K. If available, student feedback regarding programs.

APPENDICES A - E

APPENDIX A

FINANCE ASSESSMENT PLAN

Outcome: 4 [Delete](#) Move this item: [Up](#) [Down](#)
(ID: 21659 Last saved: 9/30/2013 3:41:42 PM)

Description & Methodology [Edit](#)

Outcome Description

Students will demonstrate knowledge of basic financial concepts, including cash flows, cost of capital, and valuation. Specifically, the learning outcomes that accompany this objective are the following:

Interpret and apply financial ratio and common size analyses to financial statements and other financial disclosures to evaluate the financial health and performance of a company.

Facilitate financial decision-making by applying financial math and valuation principles to value securities, capital projects, and other assets.

Assess the risk associated with a financial or capital asset and identify, identify the relevant risk, and estimate the cost of capital for financial decision-making purposes.

Apply the net present value and internal rate of return techniques to make project selection decisions in a capital budgeting context, and perform sensitivity analysis in capital project decision-making.

The learning outcomes for all finance courses are provide on the Department of Finance web site and at http://www.fau.edu/~ppeter/finance_department/Learning_outcomes.pdf

Academic Learning Compact (ALC) Categories related to this outcome:

Content Knowledge

- Declarative Knowledge
- Procedural Knowledge (Research skills)
- Procedural Knowledge (Technical Skills)

Critical Thinking

- Analytical Skills
- Practical Skills

FAU Strategic Plan related goals & objectives:

Goal 1, Objective 1: Assure student achievement in baccalaureate degree programs by developing and implementing Academic Learning Compacts

Implementing Strategy

Test all students enrolled in the Principles of Financial Management (FIN3403) course once each semester on the Principles of Financial Management Body of Knowledge using an assessment device applied across all sections of the course. The Principles of Financial Management Body of Knowledge is based on the Principles of Financial Management Learning Outcomes.

The Principles of Financial Management Body of Knowledge is available at the Department of Finance web site and at http://www.fau.edu/~ppeter/finance_department/Body_of_knowledge.pdf

The Assessment Strategy is provided through the Department of Finance web site and at http://www.fau.edu/finance_department/Assessment_strategy.pdf

Assessment Method

Development of assessment

The finance department develops the assessment of the Principles of Financial Management Body of Knowledge that all FIN3403 will take each semester. The assessment is coordinated by the FIN3403 Coordinator, but all instructors of the course participate by contributing questions, reviewing questions, and updating questions. Other faculty members in the department are encouraged to participate in these tasks as well.

Delivery of the assessment

The assessment will be conducted by having the same 6 questions given by each of the instructors of FIN 3403 in their final exams. Students will not be informed that they will respond to some questions on their final for the purpose of assessment. Since each instructor will mix these six question among others in their own final exams, security will not be an issue. The six questions will be evaluated periodically by faculty

Criterion for success

Review of assessment results for continual improvement

Each instructor is invited to review the results of the students taking their course. However, the primary purpose of the assessment is to provide information that will be productive for continual improvement of the course in general. To this end, the results of the assessment will be reported to the entire Finance faculty, with breakdowns provided in terms of demonstrated learning on the elements of the Body of Knowledge. The assessment is not intended as a device to evaluate instructors and no results will be compiled or distributed identified by instructor.

This information will then be used by the FIN3403 Coordinator, in conjunction with the entire Finance faculty, to address whether the students are mastering the Principles of Financial Management Body of Knowledge and what course of action must be taken, if any, to help students master this body of knowledge.

Comments about plan made by reviewers:

Results [Edit](#)

Data Summary

Based on a sample of 308 students from several sections of FIN 3403 taught during Fall 2012 and Spring 2013, the following results were obtained from answers by students to 6 questions in their final exam:

Topic % of Correct Answers (308 students)

Capital Budgeting 67
Time Value of Money 77
Bond Valuation 77
Stock Valuation 54
Cash Flows 44
Risk and Return 72

These results show a marked improvement from the previous period of evaluation. However, some areas of concern still remain. Computation of incremental cash flows for a project, and common stock valuation scores were below expected levels (at least 70%).

Program Improvement

Suggested Recommendations:

- 1) Use two separate questions to assess the computation of cash flows.
- 2) Simplify the question on the constant growth model of valuation of stocks.
- 3) Explore other assessment tools to conduct our assessment.

Description & Methodology [Edit](#)

Outcome Description

Students will develop proficiency in the use of Microsoft Excel to solve financial problems.

Academic Learning Compact (ALC) Categories related to this outcome:

Content Knowledge

Procedural Knowledge (Technical Skills)

Critical Thinking

Analytical Skills

Practical Skills

FAU Strategic Plan related goals & objectives:

Goal 1, Objective 1: Assure student achievement in baccalaureate degree programs by developing and implementing Academic Learning Compacts

Implementing Strategy

Faculty members who teach FIN 4424 (Advanced Managerial Finance) use a text determined by departmental adoption. These faculty members will develop and periodically review the list of commonly adopted objectives for FIN 4424, and the coverage of these objectives in exams given to sections of this course.

Assessment Method

Students will build and submit Excel spreadsheets that are evaluated by faculty members for the appropriateness of the techniques used to solve financial problems.

Criterion for success

In order to satisfy the requirements of this course, a finance major must demonstrate competency on the subject by earning a cumulative score of 70% or better. Students whose performance on examinations is less than a cumulative score of 70% must retake the course. Faculty teaching this course will review score distributions on examinations from sections of this course to determine if students are meeting competency requirements. Of students who are successful in passing the course, 20% should achieve scores from 90-100 of the total points from examinations, 40% should earn scores from 80-89% and 40% should achieve scores from 70-79%

Comments about plan made by reviewers:

Results [Edit](#)

Data Summary

Out of a total of 250 students enrolled in FIN 4424 during Fall 2012 and Spring 2013 semesters, 199 students or 79.6% achieved scores of C or better in the course. Out of the 199 successfully completing the course, 27.13% scored between 90 and 100, 43.22% between 80 and 90 and 29.65% between 70 and 80.

The results from this assessment indicate students are meeting the requirements for competency in FIN 4424.

Program Improvement

Based on the results provided by the assessment, there are no program changes needed at this time.

Supporting Documents [Add/Manage Documents](#)

Comments about results made by reviewer:

Outcome: 10 [Delete](#) Move this item: [Up](#) [Down](#)

(ID: 21658 Last saved: 9/30/2013 1:00:00 PM)

Description & Methodology [Edit](#)

Outcome Description

Students will demonstrate their ability to process financial information and to conduct a critical analysis that applies this information to financial decisions.

Academic Learning Compact (ALC) Categories related to this outcome:

Content Knowledge

- Declarative Knowledge

- Procedural Knowledge (Research skills)

- Procedural Knowledge (Technical Skills)

Communication

- Written Communication

- Oral Communication

- Team/Collaborative communication

Critical Thinking

Analytical Skills

Creative Skills

Practical Skills

FAU Strategic Plan related goals & objectives:

Goal 1, Objective 1: Assure student achievement in baccalaureate degree programs by developing and implementing Academic Learning Compacts

Implementing Strategy

Faculty who teach FIN 4422 (Cases in Financial Management) make use of a finance case textbook determined by the department. Students apply the principles and tools developed in FIN 3403 and FIN 4424 to actual companies. Faculty teaching case courses will convene periodically to review the topics represented by the cases assigned to students in sections of FIN 4422. Faculty teaching these courses will share information concerning evaluation methods for their respective classes.

Assessment Method

Students will analyze and submit a number of cases on a range of finance topics. Faculty will evaluate these cases for the effectiveness of the tools and concepts used to resolve the issues raised by the cases. In addition, a specific project will be assigned to assess particular areas or skills in the application of finance principles. The project will be the same assignment for every student.

Criterion for success

To satisfy the requirements of FIN 4422, a finance major must demonstrate competency on the subject by earning a cumulative score of 70% or better. Students with less than 70% must retake the course. Faculty will review the score distributions on cases submitted by students to determine competency. Of students who are successful in passing the course, 20% should achieve scores from 90 - 100 of the total points, 40% should earn scores from 80 - 89% and 40% should achieve scores from 70 -79% We will also apply the same requirements to the project assigned during the term.

Comments about plan made by reviewers:

Results [Edit](#)

Data Summary

Out of 146 students enrolled in all sections of FIN 4422 during the Fall 2012 and Spring 2013 semesters, 134 students successfully completed the course requirements with a grade of C or better. Out of these 134 students, 50.75% scored between 90 and 100%, 36.57% scored between 80 and 89%, and 12.69% between 70 and 79%.

The results indicate students are successfully meeting the competency requirements for FIN 4422.

Program Improvement

Based on the results from the assessment, no changes are needed at this time.

Supporting Documents [Add/Manage Documents](#)

Comments about results made by reviewer:

Outcome: 11 [Delete](#) Move this item: [Up](#)
(ID: 21661 Last saved: 10/1/2013 11:53:03 AM)

Description & Methodology [Edit](#)

Outcome Description

Students will demonstrate their abilities to report the results from their financial analyses both orally and in written form in a clear and grammatically sound manner. Students will also demonstrate skills in discussing case solutions presented by their peers.

Academic Learning Compact (ALC) Categories related to this outcome:

Content Knowledge

Procedural Knowledge (Research skills)

Communication

Written Communication

Oral Communication

Critical Thinking

Analytical Skills

Creative Skills

Practical Skills

FAU Strategic Plan related goals & objectives:

Goal 1, Objective 1: Assure student achievement in baccalaureate degree programs by developing and implementing Academic Learning Compacts

Implementing Strategy

Use FIN 4422 and ENC 3213 as vehicles for assessment. Students taking FIN 4422 will have successfully completed ENC 3213. In addition, FIN 4422 will require verbal case presentations and written case solutions. As described above in outcome 3, sections of FIN 4422 have a common text adoption, and faculty teaching this course share evaluation methods.

Assessment Method

Students will submit both written and oral analyses of cases, and they will comment on the analyses of cases presented by their peers. Students will receive grades for their case write-ups, oral presentations, and class participation. Faculty will assess the performance in both oral case presentations and written cases. For group presentations the assessment will employ a scoring rubric developed for the case presentations. Results on this assessment will also be reported for the sections of FIN 4422.

Criterion for success

To complete the communications component of the degree, a student will have to be successful in achieving at least 70% of the cumulative scores in case presentations and the written cases. Any student who fails to earn at least 70% of cumulative points for presentations and on written case analyses will fail the course.

Comments about plan made by reviewers:

Results [Edit](#)

Data Summary

Out of the students enrolled in FIN 4422, 92% successfully completed the course requirements. Of the

remaining 8%, 2 students failed the course. There were no significant issues with communication reported by the faculty.

Program Improvement

Based on the results, we do not have any changes to make for this period

APPENDIX B

Summary of Data: Class Size and Student-to-Faculty Ratio Spreadsheet

Data was collected in the following manner: The data was filtered to give a more accurate and representative description of what programs are really experiencing in terms of “Class Size” and “Student-to-Faculty Ratio.”

Class Size

Undergraduate and Graduate courses were evaluated separately.

Courses not included in the analysis: all of the seven Pre-business courses (all are 2000-level) as well as GEB 2011 were not reviewed. Other courses not included are Dissertation courses (7978-7980), DIS courses, Internships, lab sections, and small cross-reference courses sections.

Mean and Median Class Size and Student-to-Faculty Ratios were determined after segmenting the course data in to three groups:

- 1) all courses in the Department (separated as Undergraduate and Graduate)
- 2) all courses in the Department - business core courses (only applies to Undergraduate)
- 3) only business core classes (only applies to Undergraduate)

Student-to-Faculty Ratio

Student: Faculty ratio is derived from a formula created by the Common Data Set Initiative that is used by US News and World Report for reporting purposes. Also, the Integrated Postsecondary Education Data System (IPEDS), the primary source for data on colleges, universities, technical, and vocational postsecondary institutions in the United States uses the same formula.

IPEDS formula:

$$\text{Student-to-Faculty Ratio} = [S_F + S_P/3] / [F_{FI} + (F_{FN} + F_{PI})/3]$$

S_F = the number of full-time enrolled students,

S_P = the number of part-time enrolled students,

F_{FI} = the number of full-time instructional faculty,

F_{FN} = the number of full-time non-instructional faculty who teach part-time, and

F_{PI} = the number of part-time instructional faculty

** Since the College of Business does not classify students as Full-time or Part-time, the College of Business will determine Student FTE as follows: the number of student credit hours divided by a constant number (ie. 12 credits for Undergraduate courses and 9 credits for Graduate courses).

$$\text{FAU formula for UG Student-to-Faculty Ratio} = [\text{total student credit hours}/12] / [F_{FI} + (F_{FN} + F_{PI})/3]$$

$$\text{FAU formula for GR Student-to-Faculty Ratio} = [\text{total student credit hours}/9] / [F_{FI} + (F_{FN} + F_{PI})/3]$$

Lastly, it should be mentioned that Student-to-Faculty Ratios have been calculated based on a count of students from Fall and Spring of the academic year. It appears most university reports are based on one semester which results in a lower Student-to-Faculty Ratio.

APPENDIX C

Florida Atlantic University (FAU) Finance Major Courses

Financial Markets and Institution	FIN4303
Investment Analysis	FIN4504
Advanced Managerial Finance	FIN4424
Cases in Financial Management	FIN4422
International Financial Management	FIN4604

Plus select **one** of the following:

Financial Management of Institutions	FIN4313
Life Insurance and Pensions	RMI4116
Corporate Risk Management	RMI4353
Real Estate Finance	REE4204
Real Estate Investments	REE4303
Special Topics	FIN4934

University of Central Florida (UCF) Finance Major Courses

Financial Markets	FIN3303
Investment Analysis	FIN3504
Intermediate Corporate Finance	FIN3414
Financial Models	FIN4453

Plus select **two** of the following:

Financial Statement Analysis	FIN3461
Commercial Bank Management	FIN4324
Advanced Topics in Finance	FIN4424
Portfolio Analysis	FIN4514
Financial Derivatives	FIN4533
International Financial Management	FIN4604

Florida International University (FIU) Finance Major Courses

Intermediate Corporate Finance	FIN3414
Financial Markets and Institutions	FIN4303
Commercial Bank Management	FIN4324

Securities Analysis	FIN4502
Financial Risk Management/FIN-Eng	FIN4486

Plus select:

International Finance	FIN4604
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or

International Banking	FIN4634
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Any 3000-4000 FIN/REE prefix course:

FIN elective

or

REE elective

Georgia State University (GSU)

Finance Major Courses

Fundamentals of Valuation	FIN4000 (six semester hours)
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Financial Analysis	FIN4020
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Three additional 4000-level finance courses-suggested courses:

Corporate

Advanced Corporate Finance	FIN4300
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Cases and Readings in Corporate Finance	FIN4320
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Introduction to Derivatives	FIN4200
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or

Foundations of International Finance	FIN4040
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Financial Institutions

Financial Institutions	FIN4400
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The Financial System	FIN4420
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Introduction to Derivatives	FIN4200
-----------------------------	---------

or

Foundations of International Finance	FIN4040
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or

Advanced Corporate Finance	FIN4300
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Investments

Introduction to Derivatives	FIN4200
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Global Portfolio Management	FIN4240
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Foundations of International Finance	FIN4040
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or

Advanced Corporate Finance FIN4300

Suggested Electives

Real Estate Finance and Mortgage Banking RE4150

Investment Property Analysis and Mortgage
Banking RE4160

Temple University

Finance Major Courses

Intermediate Corporate Finance FIN3504

Investments FIN3507

International Finance FIN3551

Plus select two of the following;

Management of Financial Institutions FIN3505

Derivatives FIN3506

Fixed Income FIN3508

Real Estate Investment and Finance FIN3509

Financial Modeling FIN3512

Financial Statement Analysis FIN3513

Owl Fund Seminar I FIN3571

Drexel University

Finance Major Courses (4 credit courses)

Intermediate Corporate Finance FIN302

Investment Securities and Markets FIN321

Financial Institutions and Markets FIN325

Plus select three of the following:

Risk Management FIN323

Derivatives Securities FIN330

Investment Analysis FIN332

Entrepreneurial Finance FIN335

Money and Capital Markets FIN338

Seminar in Finance FIN340

Applied Portfolio Management FIN341

Advanced Portfolio Management FIN342

Global Financial Management FIN346

APPENDIX D
FACULTY ABBREVIATED VITAE

ANNA AGAPOVA

Education

- Ph.D. in Finance, *Georgia State University*, USA, 2007
- MA in Economics, *Georgia State University*, USA, 2001
- Diploma in Marketing, BA eq., Summa Cum Laude, *Karaganda State University*, Kazakhstan, 1995

Academic Experience

- Associate Professor of Finance, *Florida Atlantic University*, Aug 2013 – present
- Assistant Professor of Finance, *Florida Atlantic University*, Aug 2007 – Jul 2013
 - Investment Analysis, undergraduate
 - Investment Management, MBA
 - Principles of Financial Management, undergraduate
- Instructor and Graduate Teaching Assistant *Georgia State University*, Fall 2003 – Fall 2006
 - Derivatives Markets, undergraduate
 - Core Corporate Finance, undergraduate
 - Core Corporate Finance Honors, undergraduate
- Lecturer, *Karaganda Industrial University*, Kazakhstan, August 1995 – August 1999
 - Core Course in Principles of Economics, undergraduate
- Teacher, *Temirtau Lyceum*, Kazakhstan, January 1998 – June 1998
 - Principles of Economics, grades 8-11

Honors and Awards

- 2013 FAU College of Business Summer Research Grant
- Finalist in the Whitebox Selected Research search for the Best Financial Research paper of 2011
- 2010 Eastern Finance Association outstanding special topics paper award
- Invited to the 2006 FMA European Doctoral Student Seminar
- Dissertation Grant, Georgia State University, 2006
- Nominated by the Dean of Business School and awarded the position of GSU Temporary Instructor in Finance, 2004 - 2005
- GSU Foundation Scholarship, 2002
- Soros Foundation Travel Grant, Almaty, Kazakhstan, Aug 1999
- Fellowship, Junior Faculty Development Program, USIA, Aug 1998 – May 1999
- Diploma with Honors, Karaganda State University, Jun 1995
- Scholarship for academic excellence, Karaganda State University, Sept 1991 - Jun 1995

Publications

- Agapova, A., R. Ferguson, and D. Leistikow, “Chicken Little Gets It Wrong Again”, the *Journal of Portfolio Management*, forthcoming
- Agapova, A. and J. Madura, “Impact of the Galleon Case on Insider Trading Prior to Company Issued Guidance”, the *Journal of Applied Finance*, forthcoming
- Agapova, A., J. Madura, and Z. Mailibayeva, 2012. “Does Regulation Fair Disclosure Reduce the Information Quality of Managerial Guidance?”, the *Financial Review*, 47(2), 273-297
- Agapova, A. and J. Madura, 2011. “Information Leakage Prior to Company Issued Guidance”, the *Financial Management*, 40(3), 623-646
 - selected as a finalist in the Whitebox Selected Research search for the Best Financial Research paper of 2011.
- Agapova, A., J. Greene and R. Ferguson, 2011. “Market Diversity and the Performance of Actively Managed Portfolios”, the *Journal of Portfolio Management*, 38(1), 48-59
- Agapova, A., 2011. “Conventional Open-End Mutual Funds versus Exchange Traded Funds”, the *Journal of Financial Markets*, 14(2), 323-343
- Agapova, A., 2011. “The Role of Money Market Mutual Funds in Mutual Fund Families”, the *Journal of Applied Finance*, 21(1), 87-102
- Agapova, A., 2010. “Are Vanguard’s ETFs Cannibalizing the Firm’s Index Funds?” inaugural issue of the *Journal of Index Investing*, 1(1), 73-82

Working Papers

- “Market Uncertainty and Earnings Guidance” with Jeff Madura
- “Market Reaction to Patterns of Earnings” with Zhanel Mailibayeva
 - Outstanding special topics paper award at 2010 Eastern Finance Association annual meeting
- “A Continuous Return Model for a Low Volatility Anomaly” with Robert Ferguson, and Dean Leistikow
- “Two Stochastic Portfolio Theory Models of a Low Beta Anomaly” with Robert Ferguson, and Dean Leistikow
- “Interest Rate Spreads as Measures of Financial Intermediation: An Application to the Transition Economies of Central and Eastern Europe” with James E. McNulty
- “Tax Induced Trading: Effect of Decrease, Increase, and Increase Anticipation of Capital Gain Taxes” with Nikanor Volkov
- “Information Leakage of ADRs prior to Earnings Guidance” with Jeff Madura

Work in Progress

- “Bond ETFs and Price Volatility of Underlying Securities”, with Nikanor Volkov
- “Impact of Divestitures on Transparency (as proxied by Earnings Forecast Errors by Analysts)” with Jeff Madura and Maryna Murdock
- “Substitutability of Money Market Mutual Funds and Bank Accounts”

- “Market Diversity” with Jason Greene

Participation in Professional Meetings

Presenter:

- 2013 SFA Annual Meeting, Puerto Rico, November (expected)
 - Chicken Little Gets It Wrong Again
- 2013 FMA Annual Meeting, Chicago, October (expected)
 - Impact of the Galleon Case on Insider Trading Prior to Company Issued Guidance
- 2013 FMA Applied Finance Conference, New York, May
 - Impact of the Galleon Case on Insider Trading Prior to Company Issued Guidance
- 2012 FMA Annual Meeting, Atlanta, October
 - Influence of Market Uncertainty on the Signal Relayed by Earnings Guidance
- 2012 FMA Applied Finance Conference, New York, May
 - Influence of Market Uncertainty on the Signal Relayed by Earnings Guidance
- 2012 EFA Annual Meeting, Boston, April
 - Influence of Market Uncertainty on the Signal Relayed by Earnings Guidance
- 2011 SFA Annual Meeting, Key West, November
 - Does Regulation Fair Disclosure Reduce the Information Quality of Managerial Guidance?”
- 2010 FMA Annual Meeting, New York, October
 - Market Diversity and the Performance of Actively Managed Portfolios
 - Are Vanguard’s ETFs Cannibalizing the Firm’s Index Funds?
 - Market Reaction to Patterns of Earnings
- 2010 ZEW Summer Workshop, Mannheim, Germany, June
 - Market Reaction to Patterns of Earnings
- 2010 FMA European Meeting, Hamburg, Germany, June
 - Market Reaction to Patterns of Earnings
- 2010 EFA Annual Meeting, Miami, April
 - Market Reaction to Patterns of Earnings
 - Are Vanguard’s ETFs Cannibalizing the Firm’s Index Funds?
- 2009 AFS Annual Meeting, Anaheim, CA, October
 - Are Vanguard’s ETFs Cannibalizing the Firm’s Index Funds?
- 2009 EFA Annual Meeting, Washington DC, April
 - The Role of Money Market Mutual Funds in Mutual Fund Families
- 2007 EFA Annual Meeting, New Orleans, April
 - Conventional Open-End Mutual Funds versus Exchange Traded Funds
- 2007 AFS Annual Meeting, Orlando, October
 - Conventional Open-End Mutual Funds versus Exchange Traded Funds
- 2007 FMA Annual Meeting, Orlando, October
 - Conventional Open-End Mutual Funds versus Exchange Traded Funds
- 2006 FMA Annual Meeting, Salt Lake City, October
 - The Role of Money Market Mutual Funds in Mutual Fund Families

- Finance Workshop, Georgia State University, October 2006
 - o The Role of Money Market Mutual Funds in Mutual Fund Families
- 2006 FMA European Meeting Doctoral Student Seminar, Stockholm, June
 - o The Role of Money Market Mutual Funds in Mutual Fund Families

Discussant and/or Chair:

- 2003, 2004, 2007, 2008, 2010, 2012 FMA Annual Meeting
- 2010 FMA European Meeting
- 2007, 2009, 2010, 2012 EFA Annual Meeting
- 2011 SFA Annual Meeting
- 2007, 2009 AFS Annual Meeting

Other Professional Activities

Ad-hoc referee for:

Journal of Financial and Quantitative Analysis, Financial Management, Journal of Banking and Finance, Journal of Financial Research, European Financial Management, Journal of Economics and Business, International Review of Economics and Finance, European Journal of Finance

Doctoral Student Supervision

Dissertation Committee Member:

Marek Marciniak (2012 – 2013) Geoff
Gitlen (2010 – present) Charles Evans
(2009 – 2010) William Johnson
(2010)

Professional Affiliations

- American Finance Association
- Financial Management Association
- Eastern Finance Association
- Academy of Financial Services
- Southern Finance Association

Service

The Committee for the Revision of the Personnel Document	2013
Departmental Steering & Policy Committee	2009-2012
Faculty Search Committee	2008-2011, 2013

Non-Refereed Publications

- Agapova A. (1997) “Marketing in a System of Strategic Management.” In collection of scientific articles: *The Problems of Theory and Practice of Transition to Market Economy*. Karaganda, publishing house of Karaganda State University.

- Agapova A. (1997) “The Ways of Intensification of Innovation Process in an Enterprise.” In collection of scientific articles: *The Vital Problems of Reformation of Kazakhstan Economy*. Karaganda, publishing house of Karaganda State University.
- Agapova A. (1997) “Management of Innovations in Market Economy Conditions.” In collection of scientific articles: *The Theory and Practice of Management: Domestic and Foreign Experience*. Karaganda, publishing house of Karaganda State University.
- Agapova A. (1997) “Market Tendency for Innovation Activities.” In collection of scientific articles: *The Theory and Practice of Management: Domestic and Foreign Experience*. Karaganda, publishing house of Karaganda State University.
- Agapova A. (1997) “Regional Aspects of Domestic and Foreign Experience in Innovative Entrepreneurship.” In collection of scientific articles of post-graduate students: *Natural Sciences*.

Research Experience

Graduate Research Assistant, *Georgia State University*

- Robinson College of Business, Department of Finance: assisted Professors Garner, Pouget, Kale, and Smith, Fall 2001 - Fall 2003, and Professor Gay, Fall 2005
 - Developed SAS programs and ran simulations for a market microstructure study
 - Created database of companies’ derivatives use from their 10k filings
- Andrew Young School of Policy Studies, Department of Economics: assisted professors Mudd and Scafidi and the International Studies Program (ISP), Fall 1999-Summer 2001
 - Worked on setting up and analyzing a research database on international trade activity in Georgia
 - Assisted in fiscal project for developing countries of former Soviet Union, co-operative work of ISP and the International Monetary Fund (IMF); Constructed database for evaluating government structures of the countries.
 - Worked on research in urban studies

Industry Experience

- Research Consultant, INTECH, West Palm Beach, FL, November 2008 – February 2010
 - Analyzed diversity effect on portfolio management performance
- Accountant and Economist, *Eurasia*, Kazakhstan, October 1995 – September 1997
 - Created monthly expense and revenue reports and conducted market analysis. Maintained and monitored 50 client accounts.
- Intern, *Karaganda Metallurgical Plant* (currently *ArcelorMittal Steel Temirtau*), Kazakhstan, June – July 1994 and January – March 1995
 - Assisted in marketing research

Additional Training

- Department of Management, The University of Tennessee, Knoxville, Aug 1998 - May 1999. Visiting Scholar, Junior Faculty Development Program Certificate
- Summer School of Economics, Professional Training Program by the International Higher Education

Support Program (IHESP) of the Open Society Institute and KIMEP, Almaty, Kazakhstan, Jul - Aug 1998. Course in Advanced Microeconomics, Certificate

- Workshop “Japanese Management – New Methods of Operation”, Kazakhstan State Academy of Management, Almaty, Kazakhstan, Aug 1997

ZINAT SHAILA ALAM

EMPLOYMENT

ACADEMIC EXPERIENCE

College of Business, Florida Atlantic University, Boca Raton, FL, Assistant Professor of Finance, Aug 2011- present

Courses Taught: Principles of Finance Management, Advanced Managerial Finance

E. J. Ourso College of Business, Louisiana State University, Baton Rouge, LA, Visiting Assistant Professor of Finance, Aug 2010 –May 2011

Courses Taught: Corporate Finance, Investments

J. Mack Robinson College of Business, Georgia State University, Atlanta, GA, Temporary Instructor, Aug 2009–July 2010

Course Taught: Principles of Corporate Finance

North South University, Dhaka, Bangladesh, Lecturer, Jan 2001–Aug 2005

Courses Taught: Financial Management, Investments, Financial Markets and Institutions

INDUSTRY EXPERIENCE

Business Advisory Services Center, Dhaka, Bangladesh, Senior Program Officer – Project Development and Research, Jan 1998–Dec 1998

Standard Chartered Grindlays Bank, Dhaka, Bangladesh, Credit Analyst Intern, Sep 1997–Dec 1997

EDUCATION

Georgia State University, Atlanta, USA, PhD in Finance, Aug 2010

Monash University, Melbourne, Australia, MBA in Finance, Dec 2000

Institute of Business Administration, University of Dhaka, Dhaka, Bangladesh, BBA, Aug 1997

RESEARCH

PUBLICATION

“Does the Location of Directors Matter? Information Acquisition and Monitoring by the Board” (with Mark A. Chen, Conrad Ciccotello and Harley E. Ryan), *Journal of Financial and Quantitative Analysis* (Forthcoming)

- Posted on **Harvard Law School Forum on Corporate Governance and Financial Regulation** on July 30, 2013. Link: <http://blogs.law.harvard.edu/corpgov/2013/07/30/does-the-location-of-directors-matter/>
- Received **Best Paper Award** in Corporate Governance at the *Financial Management Association Meetings*, New York, NY, 2010

WORKING PAPERS

“Board Structure Mandates, Director Location, and Monitoring” (with Mark A. Chen, Conrad Ciccotello and Harley E. Ryan) *Revise and Resubmit, Management Science*

“An Empirical Analysis of the Determinants of Project Finance: Cash Flow Volatility and Correlation”

“Strategic Order Splitting and the Demand/Supply of Liquidity” (with Isabel Tkatch)

“Women on Board and Geography” (with Mark A. Chen, Conrad Ciccotello and Harley E. Ryan)

WORK IN PROGRESS

“The Human Nature of Corporate Boards (Revisited): Director Location and Norms in the Post-SOX Era” (with Mark A. Chen, Conrad Ciccotello and Harley E. Ryan)

CONFERENCE ACCEPTANCE

European Association of Law and Economics (EALE) Conference, Warsaw, Poland, 2013

Conference on Empirical Legal Studies (CELS), Stanford law School, Palo Alto, CA, 2012.

Midwest Law and Economics Association Annual Meeting, St. Louis, MO, 2012

European Association of Law and Economics (EALE) Conference, Stockholm, Sweden 2012

European Finance Association (EFA) Conference, Copenhagen, Denmark, 2012

Academic Conference on Corporate Governance, Philadelphia, PA, 2011

American Finance Association Meetings, Denver, CO, 2011

CRSP Forum, Chicago, IL, 2010

Financial Management Association Meetings, New York, NY, 2010

EFMA Asian Finance Symposium, Beijing, China, 2010

20th Annual Conference on Financial Economics and Accounting (FEA), Rutgers University, NJ, 2009

Fourth Biannual Financial Intermediation Research Society (FIRS) Conference, Prague, the Czech Republic, 2009

“Doctoral Student Consortium”, Financial Management Association Meetings, Reno, NV, 2009

Financial Management Association Meetings, Grapevine, TX, 2008

PRESENTATION OTHER THAN CONFERENCES

University of Georgia (2009)

Tulane University (2010)

California State University Fullerton (2010)

Louisiana State University (2011)

Northeastern University (2010)

University of Denver (2010)

Florida Atlantic University (2011)

University of Manitoba (2011)

Bond University, Australia (2012)

University of Miami (2013)

SCOTT W. BARNHART

EDUCATION

Ph.D. (Economics, Econometrics) 1984

Texas A & M University

M.S. (Economics)	1980	Florida State University
B.S. (Economics)	1978	Florida State University

DISSERTATION

An Investigation into the Causes of Non-Martingale Behavior in Commodity Futures Prices

AREAS OF MAJOR RESEARCH AND TEACHING INTEREST

Mutual Funds

Futures Markets

Corporate Finance

Econometric Methods

ACADEMIC EXPERIENCE

Associate Professor of Finance, Florida Atlantic University

August 1998 – present, Tenured 2001

Breazeale Scholar of Financial Planning, Clemson University

January 1996 - June 1998

Associate Professor of Finance, Clemson University

August 1990 - June 1998, Tenured 1991

Assistant Professor of Finance, Clemson University

August 1988 - May 1990

Assistant Professor of Finance, University of New Orleans

September 1984 - August 1988

Teaching Assistant, Texas A & M University

September 1981 - May 1984

Research Assistant, Texas A & M University

September 1980 - May 1981

Research Assistant, Florida State University

September 1978 - May 1980

REFEREED PUBLICATIONS

“When to Time to the Stock Market: An International Examination of Factors that Influence Market Timing,” (with William Johnson). The Journal of Index Investing, Vol. 3 (4), 2013, pp73-82.

“Exchange Traded Fund Introductions and Closed-End Fund Discounts and Volume,” (with Stuart Rosenstein). The Financial Review, Vol. 45 (4), 2010, pp 973-994. Voted Best Paper of 2010 by the Eastern Finance Association and the Editorial Board of the Financial Review. Cited in Smart Money, article by Jack Hough, February 2012, page 27.

“Market Timing and the Determinants of Performance of Sector Funds over the Business Cycle,” (with Abhay Kaushik and Anita Pennathur). Managerial Finance, Vol. 36, No 7, 2010, pp.583 - 602.

“Do Mutual Funds with Few Holdings Outperform the Market?” (with Abhay Kaushik). Journal of Asset Management, 9, 2009, pp 398-408.

“Negative Earnings, Positive Earnings and Stock Return Predictability: An Empirical Examination of Market Timing Strategies,” (with Antoine Giannetti). Journal of Empirical Finance, 16, 2009, pp 70-86.

“Do Investor Perceptions of Corporate Governance Initiatives Effect Firm Value: The Case of TIAA-CREF,” (with John Alexander and Stuart Rosenstein). Quarterly Review of Economics and Finance, Vol. 47, 2007, pp. 198–214.

PARTICIPATION AT PROFESSIONAL MEETINGS

“The Evolution of Foreign Exchange Communications,” with Cora M. Barnhart and Abhay Kaushik, presented at the Financial Management Association meetings, New York City, NY, Oct., 2010.

“Sector Fund Performance and Fund Flow over Market Ups and Downs,” with Anita Pennathur and Abhay Kaushik, presented at the Financial

Management Association meetings, Reno, NV, Oct. 2009 and the Southern Finance Association meetings, Captiva Island, FL, Nov. 2009.

“The Impact of the Method of Delivery on Ownership Concentration in Interest Rate Futures Markets,” with Cora Barnhart, presented at the Financial Management Association meetings, Grapevine, TX. Oct. 2008.

“The Market Timing of Sector Funds over Business Cycles,” with Anita Pennathur and Abhay Kaushik, presented at the Southern Finance Association meetings, Key West, FL, Nov. 2008.

“Do Mutual Funds with Few Holdings Outperform the Market?” with Abhay Kaushik, presented at the Southern Finance Association meetings, Key West, FL, Nov. 2008.

“A Quarter Century of Foreign Exchange Interventions Announcements: What Matters and What Has Changed Over Time?” Title changes to “The Evolution of Foreign Exchange Interventions Announcements” (with Cora Barnhart and Abhay Kaushik). Presented the Southern Finance Association program, November 2006 and at the Financial Management Association meetings, October 2007.

“Market Concentration in Interest Futures Markets: the Stylized Facts,” (with Cora Barnhart). Presented at the Southern Finance Association Meetings in November 2007.

PING CHENG

Education

Ph.D. (1997) - Real estate with related field in Finance, Georgia State University

B.Eng. (1986) - Structural Engineering, Tsinghua University, Beijing, China

Employment

8/2003 - Present: **Assistant**/Associate Professor (tenured in 2007), Department of Finance, Insurance, and Real Estate, Florida Atlantic University, Boca Raton, Florida.

Courses taught: Real Estate Finance, Real Estate Principles, and Real Estate Investment (Harvard Case) at both graduate and undergraduate level.

8/1998 - 7/2003: Assistant Professor, Department of Finance and Economics, Salisbury University, Salisbury, Maryland

Courses taught: Real Estate Finance, Corporate Real Estate, Corporate Finance, Principle of Finance, Financial Investment, and Financial Derivatives.

8/1997 - 8/1998: Director of Research, Cornish & Carey Commercial, Santa Clara, CA

Responsible for: Writing the company's quarterly market report and forecast, training employees and research staff, building and maintaining the company's property database, providing research support in major deals.

7/1986 - 7/1991: Senior Engineer, China Northwestern Building Design and Urban Planning Institute, Xi'an, China

Chief designer of many commercial and public structures in mainland China, supervised a group of 26 engineers and architects.

Publications in finance journals

Ping Cheng, Lin, Z. and Liu, Y., "Is There a Real Estate Allocation Puzzle?" *Journal of Portfolio Management*, special real estate issue, forthcoming 2013

Ping Cheng, Lin, Z. and Liu, Y., "Liquidity Risk of Private Assets: Evidence from Real Estate Markets", *The Financial Review*, 48:4, 2013

Ping Cheng, Lin, Z. and Liu, Y., "Performance of Thinly-traded Assets: A Case in Real Estate",

The Financial Review, 48:3, 2013

(This paper also won the Best Paper Award at 2008 American Real Estate Society and the 2010 International Real Estate Society Conference)

J. Alexander, Ping Cheng, R. Rutherford, T. Springer, “Acquisition of equity REIT IPOs in the aftermarket”, *Managerial Finance*, 39:8, 2013

Ziobrowski, Boyd, J.A., Ping Cheng, Ziobrowski, B. “Abnormal Returns From The Common Stock Investments of Members of The U.S. House of Representatives”, *Business and Politics*, 13:1, 2011

(This paper received wide media coverage from WSJ, NY Times, NPR, CNN, CBS Money Watch, CNBC, 60-Minutes, etc. It is a companion study of my 2004 JFQA paper below. These studies are instrumental in the passage of the STOCK Act in April 2012)

Ping Cheng, Lin, Z. and Liu, Y., “Illiquidity and Portfolio Risk of Thinly-traded Assets,” *Journal of Portfolio Management*, 36, 2010, 126-138

(This paper was Featured in the “**Canadian Investment Review**” in July 2010)

Publications in real estate journals

Ping Cheng, X. He, Lin, Z. and Liu, Y., “Market Risk Factor and the Repeated Sales Method”, *Journal of Real Estate Research*, forthcoming 2013

Ping Cheng, Lin, Z. and Liu, Y., “Liquidity and Real Estate Portfolio: Theory and Application”, *Journal of Real Estate*, forthcoming 2013

An, Z, Cheng, P., Lin, Z. and Liu, Y., “How Do Market Conditions Impact Price-TOM Relationship? Evidence from Real Estate Owned (REO) Sales”, *Journal of Housing Economics*, 22, 2013

Ping Cheng, Lin, Z. and Liu, Y., “Do Women Pay More for Mortgage?” *Journal of Real Estate Finance and Economics*. 43, 2011.

(This paper was featured in the **Wall Street Journal Magazine – SmartMoney** in the May 2010 issue, **National Affairs Magazine** on November 27, 2009, **Fox Business News** and **Fidelity Investment**, among others)

Ping Cheng, Lin, Z. and Liu, Y., “Property Delisting, Market Cycle and Housing Price Bias”, *Journal of Housing Economics*, 20:2, 2011

Ping Cheng, Lin, Z. and Liu, Y., “Heterogeneous Information and Appraisal Smoothing”, *Journal*

of Real Estate Research, 33:4, 2011

Ping Cheng, Lin, Z., Liu, Y., and An, Z., “Has Real Estate Come of Age?” *Journal of Real Estate Portfolio Management*, 17:3, 2011

Ping Cheng and Roulac, S., “Return Predictability of International Homebuilders”, *ARES Monograph in Memory of Jim Webb*, 2011

Ping Cheng, Lin, Z. and Liu, Y. “Home Price, Time-on-market, and Seller Heterogeneity under Changing Market Conditions,” *Journal of Real Estate Finance and Economics*, 41, 2010, 272-293

Ping Cheng, Lin, Z. and Liu, Y. “Illiquidity, Transaction Cost, and Optimal Holding

Period for Real Estate: Theory and Application,” *Journal of Housing Economics*. 19, 2010, 121-130.

Ping Cheng, Z. Lin, Y. Liu, “A Model of Time-on-market in Real Estate Price under Sequential Bidding with Recall”, *Real Estate Economics*, 36:4, 2008, 817-847.

Ping Cheng and M. Allen, “Homebuilders’ Stock and Mixed-asset Portfolio”, *Journal of Real Estate Portfolio Management*, 14:1, 2008, 7-20.

Ping Cheng and S. Roulac, “Measuring the Effectiveness of Geographic Diversification”, *Journal of Real Estate Portfolio Management*, 13:1, 2007, 29-44

Selected conference presentations

“Liquidity Risk of Private Assets: Evidence from Real Estate Markets” to be presented at the *Financial Management Association (FMA)* Annual Meeting, Chicago, October 2013

“Market Risk Factor and the Repeated Sales Method” to be presented at the *Financial Management Association (FMA)* Annual Meeting, Chicago, October 2013

“Optimal Portfolio Selection and the Role of Investment Horizon”, presented at the *Financial Management Association (FMA)* Annual Meeting, Atlanta, October 2012

“Seller Heterogeneity, Property Delisting, and Home Prices”, presented at the *Financial Management Association (FMA)* Annual Meeting, Atlanta, October 2012

“Home Price and Time-on-market under Changing Market Conditions”, presented at the Mid-year *AREUEA* Conference, Washington DC, June 2011

"The Real Estate Premium Puzzle: a Solution", presented at *Financial Management Association (FMA)* Annual Meeting, Denver, October 2011.

“Heterogeneous Information and Appraisal Bias,” presented at *AREUEA* Annual Conference, Denver Colorado, January 2011

“Property Delisting, Housing Cycle and Pricing Bias,” presented at *AREUEA* Annual Conference, Denver Colorado, January 2011

“Do Women Pay More for Mortgage?” presented at Mid-year *AREUEA* conference, Washington DC, June 2010

“A Model of Time-on-market in Real Estate Price under Sequential Bidding with Recall”, presented at the *Western Economic Association (WEA)* annual meeting, Beijing, 2008

Dr. CHARLES W. EVANS

EDUCATION

PhD, Finance, Florida Atlantic University – Boca Raton, FL – 2011

Dissertation: *Essays on Bond Exchange-Traded Funds*

Committee: Antoine Giannetti (Chair), Anna Agapova, William R. McDaniel, Ariel Viale

MA, Economics, George Mason University – Fairfax, VA – 1994

Fields: Austrian School of Economics, Public Choice Theory

BS, Education, Florida International University – Miami, FL – 1991

Major: Modern Language Education (German), K-12

ACADEMIC EXPERIENCE

Florida Atlantic University – Boca Raton, FL : 2006-current

Instructor: 2010-current

Principles of Financial Management, classroom & online

Advanced Managerial Finance Cases in

Managerial Finance International Finance

Financial Institutions

Graduate Teaching Assistant (full responsibility, instructor of record): 2008-2010

Principles of Financial Management

Advanced Managerial Finance

Research Assistant: 2006-2007

Nottingham Trent University School of Law – Nottingham, UK : 2012-2013

Thesis Adviser, LLB (Honours)

Adella Toulon-Foerster : "Crossing the Line: Tax Havens and Offshore Financial

Centres" (Pass with Honours)

Keiser University – Ft. Lauderdale, FL : 2003-2006

Business Department Chair & Economics Instructor, Online E-Campus

Developed and taught online Microeconomics, Macroeconomics, and Money & Banking. Oversaw online Business programs, trained and evaluated faculty members.

PUBLICATIONS

"A Simple Growth Alternative Continuing Value Method" (with Wm. R. McDaniel) 2012,

Journal of Financial and Economic Practice 12(2).

INDUSTRY EXPERIENCE

Forensic Economist : 2002-current

Chyden LLC, 2013-current

Calculate Care Plan, Loss of Income, and Wrongful Death Present Values Analyze Evidence of

Financial Fraud, incl. Portfolio Mismanagement Estimate Fair Price of Project and Business Plans

Provide Testimony, Deposition and Trial

Federal Public Defender, 2011

Expert Witness for the Defense, Felony Fraud. Investigation led to Misdemeanor Plea.

Secret Service, IRS, FBI, and US Attorney's Office, 2003-2008

Testified before Federal Grand Jury for the Prosecution. Investigation led to Conviction:

Conspiracy to Engage in Money Laundering.

Operation of an Unlicensed Money Transmitting Business.

IRS, 2002-2003

Witness for the Prosecution.

Operation of Pyramid, Ponzi, and 'High-Yield Investment' Schemes.

Financial Cryptography Consultant : 1998-2003, 2011-current

Clients based in Bahamas, Eastern Caribbean, Channel Islands, and USA

Consult with Bitcoin Startups on Accounting, Taxation, and Regulatory Compliance

Led organization, design, and deployment of online payment systems.

Developed regulatory compliance, fraud-protection, and anti-money laundering policies and procedures related to account usage.

Atlas Economic Research Foundation – Fairfax, VA : 1995-1998

Director of Economic Information Services

Designed and maintained online informational resources.

Lectured in North America and Europe on public policy aspects of the nascent Internet. Cited in *The Economist* as an expert on Internet culture.

PRESENTATIONS

Liberty & Entrepreneurship Camp, Kumasi, Ghana, June 2013

Invited Speaker: "Transition to the Knowledge Economy in the Developing World"

Presentation: "Conscious Game: The Transition to the Knowledge Economy"

Universidad Francisco Marroquín, Guatemala City, Guatemala, May 2012

Invited Papers: "Austrian School Approaches to Value Investing"

"Portfolio Management and Austrian School Business Cycle Theory"

Eastern Finance Association Annual Meeting, Savannah, GA, USA, April 2011

Presenter 2 papers

Discussant 2 papers

Southwestern Finance Association Annual Meeting, Houston, TX, USA, March 2011

Presenter 1 paper

Discussant 1 paper

FAU Executive MACC in Forensic Accounting, Boca Raton, FL, USA

Guest Lecture: "The Seven-Parties Model for Payment System Governance,"

Financial Management Association Annual Meeting, Reno, NV, USA, October 2009

Presenter 1 paper

Discussant 1 paper Session

Chair 1 session

ANTOINE GIANNETTI

EMPLOYMENT

Visiting Scholar, Universidad del Pacifico, Lima, Peru, October 2011-June 2012
Associate Professor (with Tenure), Florida Atlantic University, Fall 2008- present
Assistant Professor, Florida Atlantic University, Fall 2001-2007
Assistant Professor, Seton Hall University, Fall 1999, Spring 2001

CLASSES TAUGHT

Undergraduate: Investments, International Finance
Graduate (MBA):: Investments, Derivatives & Risk Management
Graduate (PhD): Investment Seminar

EDUCATION

Doctor of Philosophy-August 1998

Major-Finance

Minors- Quantitative Analysis and Operations Research (Probability)

Cornell University

Diplôme d'Etudes Approfondies (DEA)-1993

University of Paris I Pantheon-Sorbonne

Ecole Supérieure des Sciences Economiques et Commerciales (ESSEC)-1988

Master's degree in business (#1 Business School in France)

SELECTED PUBLICATIONS

Ariel Viale, Luis Garcia and Antoine Giannetti, "Safety First, Learning Under Ambiguity and the Cross-Section of Stock Returns", **Review of Asset Pricing Studies**, 2013, Forthcoming.

Antoine Giannetti and Ariel Viale, "A Dynamic Analysis of Stock Price Ratios", **Applied Financial Economics**, 2011, Vol.1, pp. 1-16

Antoine Giannetti and Scott Barnhart, "Negative Earnings, Positive Earnings and Stock Index Returns: An Empirical Investigation of Market Timing", **Journal of Empirical Finance**, 2009, Vol.16, pp.70-86

Sole-authored, "The Short Term Predictive Ability of Earnings-Price Ratios: The Recent Evidence (1994-2003)", 2006, **Quarterly Review of Economics and Finance**, 2007, Vol. 47, pp. 26-49

Sole-authored, "Optimal Use of Futures Contracts for the Competitive Firm", **Applied Financial Economics**, 2006, Vol. 16, pp. 425-427

Bruce Benet, Antoine Giannetti and Seema Pissaris "Gains from Structured Products Markets: The Case of Reverse Exchange Securities (RES)", **Journal of Banking and Finance**, 2006, Vol. 30, pp. 111-132

Antoine Giannetti, Steve Larson, Chun Lee and Jeff Madura "Price Movements, Information and Liquidity in the Night Trading Market" **The Financial Review**, 2006, Vol. 41, pp.119-137

Sole-authored, “On Investing in the Long Run when Stock Returns Are Mean-Reverting”, **Applied Financial Economics**, 2005, Vol. 15, pp. 1037-1040

Antoine Giannetti, Lixin Wu and Rui Zhong “Inventory Hedging and Option Market Making”, **International Journal of Theoretical and Applied Finance**, 2004, Vol. 7, pp. 853-878

Antoine Giannetti, John Clark and Randy Anderson “Model Risk and Option Hedging”, **Quarterly Review of Economics and Finance**, 2004, Vol. 44, pp.659-677

WORK IN PROGRESS

Antoine Giannetti and Ariel Viale, “The Dynamics of Leveraged ETFs hedging demands”, 2013, Work in Progress.

Ariel Viale and Antoine Giannetti, ”A Robust Bayesian Analysis of the Stock Market’s Response to Macroeconomic News”, 2013, First Round, **Review of Financial Studies**

Antoine Giannetti and Ariel Viale, “Idiosyncratic Ambiguity, Robust Asset Pricing and the Cross-Section of Stock Returns”, 2013, Rejected but invited to Resubmit, **Journal of Finance**.

Antoine Giannetti and Ariel Viale, “The Cross Section of Leveraged ETFs Returns”, 2013, Work in Progress.

PRESENTATIONS AT PROFESSIONAL MEETINGS

Antoine Giannetti and Ariel Viale: “Ambiguity and the Cross-Section of Stock Returns” presented at the Financial Management Association, Atlanta, 2012

Antoine Giannetti, ‘Constant Portfolio Insurance an Capital Risk Management: Some Empirical Evidence from Structured Products Markets’ presented at the Southern Finance Association Meetings, Charleston, 2007

Antoine Giannetti and Scott Barnhart, “Negative Earnings, Positive Earnings and Stock Index Returns: An Empirical Investigation of Market Timing”, presented at the Southern Finance Association Meetings, Key West, 2005

Antoine Giannetti and Scott Barnhart, “Negative Earnings, Positive Earnings and Stock Index Returns: An Empirical Investigation of Market Timing”, presented at Financial Management Association Meetings, Chicago, 2005

Bruce Benet, Antoine Giannetti and Seema Pissaris, “Why are Structured Products Markets Expanding in the USA? The Case of Reverse Exchangeable Securities (RES)”, presented at European Financial Management Association Meetings, Siena (Italy), 2005

Antoine Giannetti, ‘The Economic Value of Predicting Returns using Earnings-Price Ratios’ presented at the Southern Finance Association Meetings, Naples, 2004

Antoine Giannetti, ‘The Economic Value of Predicting Returns using Earnings-Price Ratios’ presented at Financial Management Association Meetings, New Orleans, 2004

Bruce Benet, Antoine Giannetti and Seema Pissaris, “Issuance Costs of Financially Engineered Products: The Case of Reverse Exchangeable Securities (RES)”, presented at Financial Management Association Meetings, Denver, 2003

Antoine Giannetti and Rui Zhong “The Cross-Section of Option Spreads: a Market Microstructure Approach,” presented at the Annual Meeting of the Southern Finance Association, Destin, 2001

Antoine Giannetti and Rui Zhong, “The Cross-Section of Options Spread: A Market Microstructure Approach”, presented at Financial Management Meetings Conference, Toronto, 2001

Antoine Giannetti, “Model Risk and Option Hedging” presented at the Global Finance Conference sponsored by the Chicago Board of Trade, Chicago, 2000.

Antoine Giannetti and Eric Jacquier, “The Cross-Section of Option Prices: Is the Martingale Restriction Rejected?”, presented at the Derivatives conference sponsored by Boston College, Boston, 1998

PROFESSIONAL SERVICE

At Florida Atlantic University, College of Business Administration

Dissertation Committees- 2

Honors Committee (2003-2004)

Faculty Development Council (2004-present)

Other Service

Ad hoc Reviewer for the Journal of Banking and Finance (3 papers)

Program Committee-Eastern Finance Meetings, Philadelphia, 2005

Discussant- FMA 2001, 2004, 2005- SFA 2004

ASSOCIATION MEMBERSHIP

Western Finance Association

American Risk and Insurance Association

BUSINESS EXPERIENCE

Market-Maker on the MATIF options-futures market (1991)

Assistant Portfolio Manager, Banque Indosuez, Paris (1990)

LUIS GARCÍA-FEIJÓO

EDUCATION

Ph.D., Business Administration (Finance)	University of Missouri-Columbia	2001
B.A. in Business Administration	Universidad Complutense (Spain)	1991

PROFESSIONAL QUALIFICATIONS

Certificate in Investment Performance Measurement (CIPM)	CFA Institute	2011
Chartered Financial Analyst (CFA)	CFA Institute	2001

EMPLOYMENT

Florida Atlantic University, Assistant Professor of Finance	2009-present
<ul style="list-style-type: none">• Graduate Teaching: Theory of Financial Management, Multinational Finance (MBA), International Finance (Ph.D. Seminar).• Undergraduate: Investment Analysis, International Finance, Cases in Finance.	
CFA Institute, Director, Examination Development	2007-2009
<ul style="list-style-type: none">• Organize and manage all processes and activities necessary to develop the CFA Level II and III item set examinations, including managing the Council of Examiners (COE), CFA Exam Team item set members, and exam reviewers.• Write, review, and revise item set examination questions for the CFA exams.• Assist in recruiting, training, and evaluating the performance of consultants.• Represent CFA Institute and the CFA Program to external groups, including societies, candidates, regulators, employers, and preparatory courses.	
Creighton University, Assistant/Associate Professor of Finance (Tenured in 2007; on leave 2007-2008)	2001-2008
<ul style="list-style-type: none">• Graduate: Capital Markets, Quantitative Analysis (Master of Security Analysis and Portfolio Management); Investments (MBA).• Undergraduate: Managerial Finance, Advanced Financial Management (case-based), International Financial Management.• CFA examination preparatory course (all three levels): Quantitative Methods, Economics, Corporate Finance, Portfolio Management.	
University of Missouri-Columbia, Graduate Instructor	1997-2001
<ul style="list-style-type: none">• Undergraduate: Investments, Corporate Finance.	
Universidad Carlos III de Madrid (Spain), Adjunct Professor	1992-1996
<ul style="list-style-type: none">• Undergraduate: Managerial Economics, Management.	
Telefónica S.A. (Madrid, Spain), Financial Manager	1991-1995
<ul style="list-style-type: none">• Financial management of international undersea cable investment projects.	

- Financial supervision and internal audit of subsidiaries.

ADDITIONAL PROFESSIONAL EXPERIENCE

Financial Analysts Journal, Associate Editor	2012-present
Financial Analysts Journal, Editorial Board member	2012-present
CFA Society of South Florida, Vice-President	2013-present
CFA Society of South Florida , Secretary	2011-2013
CFA Society of South Florida, Board of Directors, Program co-Chair	2009-2011
CFA Institute, Consultant	2009-present

PEER-REVIEWED PUBLICATIONS

IN PRESS

Xi Li, Rodney N. Sullivan, and Luis Garcia-Feijoo, “The limits to arbitrage revisited: The low risk anomaly,” Financial Analysts Journal, forthcoming (30 pages; to be published on 2014 January/February issue).

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1738316

Garcia-Feijoo, Luis, and Gerald R. Jensen, “The monetary environment and long-run reversals in stock returns,” Journal of Financial Research, forthcoming (43 pages, expected publication date: 2013 or 2014)

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1787287

Viale, Ariel, Luis Garcia-Feijoo, and Antoine Giannetti, “Safety first, learning under ambiguity, and the cross-section of stock returns,” Review of Asset Pricing Studies, forthcoming (68 pages, expected publication date: 2014 or 2015)

Beyer, Scott, Luis Garcia-Feijoo, and Gerald R. Jensen, “Can you capitalize on the turn-of-the-year effect?” Applied Financial Economics, forthcoming (35 pages, expected publication date (2013 or 2014)

Xi Li, Rodney N. Sullivan, and Luis Garcia-Feijoo, “The Low-risk anomaly: Market evidence on systematic risk versus mispricing,” Financial Analysts Journal, forthcoming (30 pages, expected publication date: January 2015).

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1739227

IN PRINT

Garcia-Feijoo, Luis, Gerald R. Jensen, and Robert R. Johnson, “The effectiveness of asset classes in hedging risk,” Journal of Portfolio Management, Vol. 38, 3 (Spring 2012), pp. 40-55.

Garcia-Feijoo, Luis, Jeff Madura and Thanh Ngo, “Impact of industry and economic characteristics on the method of payment in mergers,” Journal of Economics and Business, Vol. 64, 4 (July-Aug 2012), pp. 261-274.

Garcia-Feijoo, Luis, and Randy D. Jorgensen, "Can operating leverage be the cause of the value premium?" Financial Management, Vol. 39, 13 (Autumn 2010), pp. 1127-1153.

Garcia-Feijoo, Luis, Scott Beyer, and Robert R. Johnson, "Risk changes around calls of convertible bonds," Financial Review, Vol. 45, 3 (August 2010), pp. 541-556.

Garcia-Feijoo, Luis, and John S. Howe, "Financial contracting and managerial flexibility," Quarterly Journal of Finance and Accounting, Vol. 49, 2 (Spring 2010), pp. 5-26.

Appeadu, Charles, and Luis Garcia-Feijoo, "Utility-adjusted performance," The Journal of Performance Measurement, Vol. 13, 2 (Winter 2008/2009), pp. 10-23.

Abstracted in the August 2009 issue of the CFA Digest.

Garcia-Feijoo, Luis, and John R. Wingender, Jr., "Y2K: Myth or reality?" Quarterly Journal of Business and Economics, Vol. 46, 3 (Summer 2007), pp. 27-44.

REFEREED PRESENTATIONS

Financial Management Association (FMA) meetings:

2012, Atlanta, Georgia: "The monetary environment and long-run reversals in stock returns"

Forthcoming at the *Journal of Financial Research* with a revised title

Runner-up for Best paper award in Investments category

Top-10 percent session at meetings

2011, Denver, Colorado: "Target valuation complexity and takeover premiums"

Working paper

Top-10 percent session at meetings

2010, New York City, New York: "Safety first, learning under ambiguity, and the cross-section of stock returns"

Forthcoming at *Review of Asset Pricing Studies*

2010, New York City, New York: "Seeds of the Crisis: The Shareholder wealth effects of early subprime litigation"

Working paper

2007, Orlando, Florida: "Can operating leverage be the cause of the value premium?"

Published at *Financial Management* in 2010

Southern Finance Association (SFA) meetings:

2009, "On the explanatory power of factor-mimicking portfolios"

JEFF MADURA

EDUCATION

Northern Illinois University B.S., Economics, 1976
Northern Illinois University M.A., Economics, 1978
Florida State University DBA , Finance, 1983

ACADEMIC POSITIONS

December 1992 - Present Director of Doctoral Program and SunTrust Bank Professor of Finance,
Florida Atlantic University

JOURNAL PUBLICATIONS [accepted for publication or have been published.]

An Information-Based Model of Target Stock Price Run-up in the Market for Corporate Control, Quantitative Finance, forthcoming, with M. Brigida and A. Viale.

The Appeal of Private Targets in International Acquisitions, Journal of International Financial Markets, Institutions, & Money, 2013, with J. Susnjara.

Bank Capital and Exposure to the Financial Crisis, Journal of Economics and Business, 2012, with A. Akhigbe and M. Marciniak.

Deal Structure Decision in the Global Market for Divested Assets, International Review of Financial Analysis, 2012, with S. Jory and T. Ngo.

Impact of Industry Characteristics on the Method of Payment in Mergers, Journal of Economics and Business, 2012, with L. Garcia and T. Ngo.

How and Why Divestitures Affect Risk, Applied Financial Economics, 2012, with M. Murdock.

To Be Public or Not to Be Public: the Impact of SOX, Quarterly Journal of Finance and Accounting, 2012, with K. Gleason and L. Rosenthal.

Why Do Merger Premiums Vary Across Industries and Over time?, Quarterly Review of Economics and Finance, 2012, with T. Ngo and A. Viale.

Does Regulation Fair Disclosure Reduce the Information Quality of Managerial Guidance?

Financial Review, 2012, with A. Agapova.

Convergent Synergies in the Global Market for Corporate Control, Journal of Banking and Finance, 2012, with T. Ngo and A. Viale.

Information Leakage Prior to Company Issued Guidance, Financial Management, 2012, with A. Agapova.

Determinants of the Method of Payment in Asset Sell-off Transactions, Financial Review, 2012, with K. Cao.

Sources of Target Runup Prior to Acquisitions, Journal of Economics and Business, 2012, with M. Brigida.

How the Shift to Quality Distinguished Winners from Losers During the Financial Crisis, Journal of Behavioral Finance, 2012, with S. Davis.

Information Leakages due to 13D Filings, Journal of Financial and Economic Practice, 2012, with M. Brigida.

Withdrawals of Mergers Involving Private Targets, Applied Financial Economics, 2012, with T. Ngo.

Information Leakages due to 13D Filings, Journal of Financial and Economic Practice, 2012, with M. Brigida.

The Impact of Mispricing and Asymmetric Information on the Price Discount of Private Placements of Common Stock, Financial Review, 2012, with O. Harris, C. Glegg, and T. Ngo.

Why Are Proposed Spinoffs Withdrawn?, Quarterly Review of Economics and Finance, 2011, with O. Harris.

Effects of Poison Pill Adoptions by Spinoff units, Journal of Economics and Business, 2011, with O. Harris.

Do Managers Make Takeover Financing Decisions that Circumvent More Effective Outside Blockholders?, Quarterly Review of Economics and Finance, 2011, with O. Harris.

Re-Examination of Industry Effects Due to Withdrawn Mergers, Applied Financial Economics, 2011, with T. Ngo.

Determinants of the Medium of Payment Used to Acquire Privately-held Targets, Journal of Economics and Finance, 2011, with T. Ngo.

The Long-run Performance of Firms Emerging from Chapter 11 Bankruptcy, Applied Financial Economics, 2011, with S. Jory.

What Kinds of Takeover Defenses Are Most Beneficial to Shareholders?, Corporate Ownership and Control Journal, 2011, with C. Glegg, K. Gleason, and O. Harris.

How Accounting Fraud Has Changed Merger Valuation, Applied Financial Economics, 2011, with T. Ngo.

The Wealth Effects of Cross-Border Diversification Strategies of Emerging Market Multinationals, Global Business and Finance Review, 2011, with K. Cao, and K. Gleason.

Takeovers of Targets Lacking Analyst Coverage, International Journal of Corporate Governance, 2010, with T. Ngo, and N. Richie.

Political Risk and Purchases of State-Owned Enterprises, Financial Review, 2010, with M. Glambosky and K. Gleason.

Cause and Effects of Accelerated Stock Repurchases, Financial Decisions, 2010, with K. Gleason and W. McDaniel.

Acquisitions of Bankrupt Assets, Quarterly Review of Economics and Finance, 2010, with S. Jory.

Performance and Risk Among Types of ETFs During the Financial Crisis, Institutional Investor's 8th Annual Guide to Exchange-Traded Funds, 2010, with S. Davis and M. Marciniak.

Overreaction of ETFs During Normal Trading Hours, reprinted in Handbook of Behavioral Finance., 2010, with N. Richie.

The Decision to Acquire Private Versus Public Targets, Journal of Financial and Economic Practice, 2009, with T. Ngo.

The Pricing of Initial Public Offerings Since the Sarbanes-Oxley Act, Financial Review, 2009, with J. Johnston.

Clustered Synergies in the Takeover Market, Journal of Financial Research, 2009, with T. Ngo.

Industry Signals Relayed by Corporate Earnings Restatements, Financial Review, 2009, with A. Akhigbe.

Takeovers of Newly Public Targets, Applied Financial Economics, forthcoming, with A. Akhigbe and S. Jory.

Valuation Effects From Implementing Shareholder-Friendly Pill Provisions, forthcoming, International Journal of Corporate Governance, 2009, with C. Glegg.

Short Interest in Exchange-Traded Funds, Financial Markets and Portfolio Management, 2009, with T. Ngo.

Equity Offerings by Firms That Emerged from Bankruptcy, Journal of Entrepreneurial Finance and Business Ventures, 2009, with S. Jory.

Intraday and Night Index Arbitrage, Quarterly Journal of Finance and Accounting, 2008, with K. Gleason and C. Lee.

Performance Following Share Repurchases by Closed-end Funds, Financial Review, 2008, with A. Akhigbe and D. Kim.

Impact of Analyst Upgrades and Downgrades on Sector Valuations, Journal of Behavioral Finance, 2008, with N. Richie.

“What Factors Drive IPO Aftermarket Risk?” Applied Financial Economics, 2008, K. Gleason and J. Johnston.

“Pricing Behavior of Exchange Traded Funds” Journal of Economics and Finance, 2008, T. Ngo.

“Exchange Rate Exposure of Exchange-Traded Funds” International Economics and Finance Journal, 2008, with T. Ngo.

“Venture Capital Funding: When and Where?” Corporate Finance Review, 2008, with S. Jory and J. Susnjara.

“Cause and Effect of Mini-Tender Offers” Quarterly Review of Economics and Finance, 2008, with K. Gleason and J. Johnston.

“Impact of ETF Inception on the Valuation and Trading of Component Stocks” Applied Financial Economics, 2008, with T. Ngo.

“Global Valuation of Equity: One Market Correcting Another” International Journal of Managerial Finance, 2008, with N. Richie.

“Sources of Intraday Noise” Journal of Trading, 2008, with K. Gleason and C. Lee.

“Impact of QQQ on Liquidity and Risk of the Underlying Stocks” Quarterly Review of Economics and Finance, 2008, with N. Richie.

“Trading Halts and Price Discovery” Journal of Financial Services Research, 2007, with N. Richie and A. Tucker.

“The Effect of Country Risk Ratings on Market Returns” Applied Financial Economics, 2007, with K. Gleason and O. Schnusenberg.

“Evidence of Overreaction Among International Exchange-Traded Funds” Journal of Financial Service Professionals, 2007, with N. Richie.

“Stock Exchange Governance Initiatives: Evidence from the Italian STARS” Journal of Banking and Finance, 2007, with K. Gleason and V. Subrahmanyam.

“Impact of Regulation Fair Disclosure on Information Dissemination Associated With Profit Warnings” Journal of Economics and Finance, 2007, with D. Jackson.

“Do Profit Warnings Convey Information About the Industry?” Advances in Quantitative Analysis of Finance and Accounting, 2007, with D. Jackson and J. Swisher.

“Impact of Fed Policy Actions on the Default Likelihood of Commercial Banks” Journal of Financial Research, 2007, with A. Akhigbe and A. Martin.

“Impact of Visibility and Investment Adviser Credibility on the Valuation Effects of High-Tech Cross-border Acquisitions” Financial Management, 2007, with G. Benou and K. Gleason.

PRESENTATIONS OF PAPERS (By myself or by a co-author on the paper):

Financial Management Association, October 2013 (2 papers).

Eastern Finance Association, April 2012.

Financial Management Association, October 2011 (3 papers).

Eastern Finance Association, April 2011.

Eastern Finance Association, April 2010 (2 papers).

WILLIAM R. McDANIEL

Employment Experience

1967-1971 Engineer, Lockheed Aircraft Corporation

1974-1975 Honorary Instructor of Finance, Georgia State University

1975-1981 Assistant Professor of Finance, Florida Atlantic University

1981-1985 Associate Professor of Finance, Florida Atlantic University

1985-2013 Professor of Finance, Florida Atlantic University

1979-1989 Chairman, Department of Finance & Real Estate, Florida Atlantic University

Education

Bachelor of Aerospace Engineering, Georgia Tech 1967

Master of Science, Industrial Management, Georgia Tech 1971

Doctor of Philosophy, Finance, Georgia State University 1975

Administrative Activities

University Faculty Senate 2004-2013

University Graduate Council, Chair 2006-2010

Search Committee for Dean of Graduate Studies 2006-2007

Ad Hoc Committee: draft of Graduate Faculty Governance Document 2008

President Elect, University Faculty Senate 2010-2011

8:15 Committee 2010

Search Committee for Vice President of Financial Affairs 2010

Academic Planning and Budget Committee, Chair 2010-2011; 2013-2014

Steering (UFS) 2010-2013

Chair 2011-2013

Advisory Council of Faculty Senates 2010-2013

President, University Faculty Senate 2011-2013

Florida Atlantic University Board of Trustees 2011-2013

Florida Atlantic University Foundation Board of Directors 2011-2013

Florida Atlantic University Research Corporation, Board of Directors	2011-2013
University Marshall [25 ceremonies]	2011-2013
Strategic Planning Advisory Committee	2012-2013
QEP Leadership	2012-2013
Committees - College	
Promotion and Tenure Committee	1990, 1992-2012
Secretary	1993-2008
Graduate Council, Chair	1998-2006, 2010
Graduate Council	1997-2013
Academic Petitions	2006-2009
Ad Hoc Budget Committee	2010
Faculty Assembly Steering Committee	2012-2013
Committees – Department	
Policy Committee, PhD in Finance	1989-2013
Library Coordinator	1989-2013
Textbook Selection for FIN 3403	1989-2008

Professional Activities

Session Chair – Financial Education Association	2007
Session Chair – Financial Education Association	2013
Review Board (Assistant Editor) - <u>Journal of Financial and Economic Practice</u>	2003-2013

Publications

Wm R McDaniel and Joel Harper [2007] “Asset Volatility and Equity Value” The Journal of Financial and Economic Practice, Fall, Volume 8, Number 1, 33-52.

Wm R McDaniel [2008] “A Simple Growth Alternative Continuing Value Method, “ FMA Online

Elvan Aktas and Wm R McDaniel [2009] “Pragmatic Problems in Using Beta for Managerial Finance Application,” Journal of Applied Financial Economics, Volume 19, Issue 16, August, 1345–1354.

Kimberly Gleason, Jeff Madura, & Wm R McDaniel [2009] “Market Perceptions of Accelerated Stock Repurchases,” Journal of Financial Decisions, Winter, Volume 29, Number 2, Article 2

Wm R McDaniel and Charles W. Evans [2012] “The Simple Growth and/or the Alternative Continuing Value Method,” The Journal of Financial and Economic Practice, Volume 12, Issue 2, Spring

JAMES E. McNULTY

EDUCATION

Ph.D, University of North Carolina, 1975 (Economics)

M.A., Northwestern University, 1967 (Economics) A.B., College of William and Mary, 1966 (Economics)

ADDITIONAL GRADUATE STUDY:

Georgia State University, 1989 (Corporate Finance)

EMPLOYMENT

--August 1989 to present - Department of Finance, Florida Atlantic University: Professor of Finance, September 1997 – present.

Associate Professor of Finance, August 1991 to August 1997

Assistant Professor of Finance, August 1989 to August 1991.

--June 1971 to August 1989 - Research Department, Federal Home

Loan Bank of Atlanta: Vice President-Economist, January 1983-August 1989. Assistant

Vice President-Economist, January 1980-December 1982. Economist-Assistant

Secretary, January 1977- December 1979.

Economist, June 1971-December 1976.

--March 1981 to December 1988 - Emory University Adjunct

Professor of Economics, 1981 and 1984-85. Adjunct Professor of Finance, 1985-1988.

--1982 to 1983 - Dekalb College

Adjunct Professor

--June 1970 to June 1971 - Guilford College

Assistant Professor.

--June 1967 to June 1969 - University of North Carolina

Teaching Fellow, 1969-70. Teaching

Assistant, 1967-69.

COURSES TAUGHT

Primary Teaching Responsibilities:

*Financial Institutions and Markets -- Graduate and Undergraduate

*Financial Management of Financial Institutions (Bank Management) -- Graduate and Undergraduate

*Advanced Managerial Finance -- Graduate and Undergraduate

Other Courses Taught:

*Principles of Financial Management

*Money and Banking

- *Intermediate Macroeconomics
- *Economic Statistics
- *Principles of Economics

ACADEMIC AND RELATED PUBLICATIONS

Refereed Journals:

1. Aigbe Akhigbe, James E. McNulty and Bradley A. Stevenson, “How Does Transparency Affect Bank Financial Performance?” International Review of Financial Analysis 29 (September 2013).
2. James E. McNulty and Aigbe Akhigbe, “Loan Officer Compensation and Bank Performance” The RMA Journal, June 2013.
3. Aigbe Akhigbe and James E. McNulty, “Bank Monitoring, Profit Efficiency and the Commercial Lending Business Model,” Journal of Economics and Business, November/December 2011 (lead article).
4. Joel T. Harper and James E. McNulty, “Obstacles to the Development of a Banking System in Transition Economies: A Literature Summary,” Financial Markets, Institutions and Instruments, 21:4, (November 2012).
5. James E. McNulty, Marina Murdock and Nivine Richie, “Are Small Business Lending Propensities Useful in Understanding Small Firm Finance?” Journal of Economics and Finance,” (published online June 2011; forthcoming, October 2013).
6. James E. McNulty, “Case: Derivatives and Ethics: Terminating an Interest Rate Swap,” Journal of Financial Education (Spring/Summer, 2012).
7. “The Long Term Demand for Housing, the Housing Glut and the Implications for the Financial Crisis,” Business Economics, October 2009.
8. James E. McNulty, Bank Mergers and Small Firm Finance: Evidence From Lender Liability,” Financial Markets, Institutions and Instruments, Volume 17, Issue 2, 2008. [This monograph won the award for “Outstanding Paper in Financial Institutions” at the Southern Finance Association Annual Meeting in Charleston, South Carolina in November 2007.]
9. Joel T. Harper and James E. McNulty, “Financial System Size in Transition Economies: The Effect of Legal Origin,” Journal of Money, Credit and Banking, September 2008. [This article has been cited 11 times since publication, according to Google.Scholar.com]
10. Raj Aggarwal, Aigbe Akhigbe and James E. McNulty, “Are Differences in Acquiring Bank Profit Efficiency Priced in Financial Markets?” Journal of Financial Services Research, December 2006.

11. James E. McNulty, Joel T. Harper and Anita K. Pennathur, "A Financial Intermediation and the Rule of Law in the Transitional Economies of Central and Eastern Europe," Quarterly Review of Economics and Finance, (March 2007).
[This paper was presented at a University of Michigan/Journal of Financial Intermediation Symposium on Banking in Emerging Markets in Ann Arbor, Michigan in June 2001.]
12. James E. McNulty and Nivine Richie, "Embedded Options in Mortgages," Advances in Financial Education Spring 2006.
13. Kimberly Gleason, James E. McNulty and Anita K. Pennathur, "Returns to Acquirers of Privatized Banks: An International Comparison," Journal of Banking and Finance (August/September 2005).
[This paper was presented at the World Bank/Journal of Banking and Finance Conference on Bank Privatization in Low and Middle Income Countries, Washington DC, November 2003. It has been cited 17 times since publication, according to Google.Scholar.com]
14. David A. Carter and James E. McNulty, "Deregulation, Technological Change and the Business Lending Performance of Large and Small Banks," Journal of Banking and Finance (May 2005).
[This article is listed as number five in terms of total downloads at this journal's website as of November 1, 2005. It was also discussed in detail in a review of the literature on bank relationships by Elysiani and Goldberg, Journal of Economics and Business, 2004 and has been cited 64 times, according to GoogleScholar.com.]
15. David A. Carter, James E. McNulty and James A. Verbrugge, "Do Small Banks Have an Advantage in Lending? An Analysis of Business Loan Yields at Small and Large Banks," Journal of Financial Services Research, 25: 2/3 (Special issue), April 2004.
[This article was listed as number one in terms of total downloads at this journal's website for 2004. It was presented at a conference on the future of small banks at the Federal Reserve Bank of Chicago in March 2003. It has been cited 77 times according to GoogleScholar.com]
16. Aigbe Akhigbe and James E. McNulty, "Profit Efficiency Sources and Differences among Small and Large US Commercial Banks," Journal of Economics and Finance, (Fall 2005).
[This article has been cited 45 times since publication, according to Google.Scholar.com]
17. Aigbe Akhigbe and James E. McNulty, "The Profit Efficiency of Small U.S. Commercial Banks," Journal of Banking and Finance, February 2003.
[This article has been cited 130 times since publication, according to Google.Scholar.com.]
18. James E. McNulty, "Finance Theory, Lender Liability and the Value of Banking Relationships: A Survey and Interpretation," Quarterly Journal of Business and Economics (Spring/Summer 2002).

19. James E. McNulty, "Emerging Market Bank Reform: Lessons From the Former Soviet Countries," Journal of Emerging Markets, Fall 2003.
20. James E. McNulty, Aigbe Akhigbe and James A. Verbrugge, "Commercial Bank Loan Quality in a Deregulated Environment: The Information Advantage Hypothesis," Journal of Economics and Business, Spring 2001.
[This article has been cited 34 times since publication, according to Google.Scholar.com]
21. James E. McNulty, "Secondary Mortgage Market Pedagogy: The Crucial Role of Prepayments," Journal of Real Estate Practice and Education, Spring 2000.
22. James E. McNulty and Jaime K. Davis, "Which Small Business Loan Relationships Should Bankers Nurture?" Journal of Lending and Credit Risk Management, April 2000.
23. James E. McNulty and John Boekelo, "A New Approach to Measuring Journal Quality: Application to Finance Journals," Journal of Economics and Finance; Spring 1999.
[This article has been cited 19 times since publication, according to Google.Scholar.com]
24. James E. McNulty and Aigbe Akhigbe, "Is There Excess Capacity in Rural Banking Markets?" Financial Review, November 1998.
25. James E. McNulty and Stephen D. Smith, "A Note on Correlated Interest Rate Risk and Funding Strategies for Nonfinancial Firms," Financial Review, February 1998.

NOTE: Twenty five additional refereed articles are not listed here. I have a total of 50 refereed articles, and numerous banking articles in practitioner journals written when I worked for the Federal Home Loan Bank, a federal banking agency. I have published refereed articles in five decades beginning in the 1970s. There are a total of 580 citations to my work, according to the Publish or Perish website. I have numerous papers in progress.

GRANTS AND AWARDS

Outstanding Paper in Financial Institutions, Southern Finance Association Annual Meeting, 2007.

Summer Research Grant, Florida Atlantic University, 2008, 2009 and 2010.

Researcher of the Year, College of Business, Florida Atlantic University, 2006 and 2007.

Achievement Award, Florida Atlantic University, April 2003.

Entrepreneurship Research Grant, College of Business, Florida Atlantic University, November 2000.

United States Department of Housing and Urban Development, Research Grant for a Study of

Bank Regulatory Issues, 1994.

Florida Atlantic University, Office of Sponsored Research Grant, 1993. Florida

Atlantic University Foundation Small Grant, 1991-1992

Florida Atlantic University, Office of Sponsored Research Grant, 1990. Florida

Atlantic University, Outstanding Achievement Award, 1990.

ANITA K. PENNATHUR, Ph.D.

AREAS OF EXPERTISE:

Teaching: Financial Markets and Institutions, Corporate Finance, Commercial Banking, Investments, International Finance, Enterprise Risk Management.

Research: Financial Institutions and Markets, Investments/Portfolio Management, Real Estate Finance, Corporate Governance and Firm Performance.

EMPLOYMENT:

Associate Professor, Florida Atlantic University, promotion and tenure in May 2006

Assistant Professor, Florida Atlantic University, 2002- May 2006

Assistant Professor, Louisiana Tech University, Aug 1999- 2002

Visiting Assistant Professor, University of Alabama, August 1998- July 1999

EDUCATION:

Doctor of Philosophy - Finance (May 1998)

Minor – Economics

The University of Alabama

Bachelor of Commerce - Accounting and Economics

St. Francis College, Hyderabad, India

PAPERS ACCEPTED FOR PUBLICATION

Anita K. Pennathur, Deborah Smith, and Vijaya Subramanyam, “The Impact of Governmental Interventions on Financial Industry Groups: Evidence from the 2007-2009 Crisis,” *Journal of Economics and Business*, *forthcoming*.

Abhay Kaushik and Anita Pennathur, “The Performance and Flow of Funds in Real Estate Mutual Funds,” *Journal of Financial Research*, *forthcoming*.

Abhay Kaushik and Anita Pennathur, “On the Timing of Real Estate Mutual Funds across Market Cycles,” *Journal of Real Estate Portfolio and Education*, *forthcoming*.

Abhay Kaushik and Anita Pennathur, 2012, “An Empirical Examination of Real Estate Mutual Funds,” *Financial Services Review*, Vol. 21 (4), 343-358.

Anita Pennathur, Vijaya Subrahmanyam, and Sharmila Vishwasrao, 2012, Income Diversification and Risk: Does Ownership Matter? An Empirical Examination of Indian Banks,” *Journal of Banking and Finance*, 36(8), 2203-2215.

Kimberly Gleason, Anita Pennathur, and Joan Wiggernhorn, 2011, "Acquisitions of Family Owned Firms: Boon or Bust?" *Journal of Economics and Finance*.

Abhay Kaushik, Anita Pennathur, and Scott Barnhart, 2010, "Market Timing and the Determinants of Sector Fund Performance over the Business Cycle", *Managerial Finance*, 37(7), 583-602.

Hai Chin Yu, Anita Pennathur, and Der Tzon Hsieh, 2007, How Does Public Debt Complement the Interrelationships between Banking relationships and Firm Profitability, *International Research Journal of Finance and Economics*, 12, 36-55.

Dalia Marciukaityte and Anita K. Pennathur 2007, "Equity with Warrants in Private Placements," *Financial Review*, 42(1), 143-160.

James McNulty, Joel Harper, and Anita K. Pennathur, 2007, "Financial Intermediation and the Rule of Law in the Transitional Economies of Central and Eastern Europe," *Quarterly Review of Economics and Finance*, 47(1), 55-68.

REVISE AND RESUBMITS

Anita Pennathur, Manohar Singh, and Vijaya Subrahmanyam, "CEO Characteristics, Firm performance and Corporate Political Contributions: A Firm Level Analysis," *Journal of Business Finance and Accounting*.

Anita Pennathur and Sharmila Vishwasrao, "Bank- Client relationships: Foreign Ownership, Transparency and Portfolio Selection by Banks: The Case of India," *Journal of Banking and Finance*, under second revision for minor revise and resubmit.

Abhay Kaushik and Anita Pennathur, "An Examination of the Performance and Timing of Real Estate Mutual Funds: The Impact of the 2007-2008 U.S. Real Estate Market Downturn," *Journal of Real Estate Research*.

PAPERS UNDER REVIEW, WORKING PAPERS, ETC.

Abhay Kaushik and Anita Pennathur. "Performance Persistence and the Smart Money Effect in Real Estate Mutual Funds", under review at the *Journal of Financial Services Research*.

Anita Pennathur and Sharmila Vishwasrao, "Bank Performance and Client Portfolio: Does Ownership Matter?" working paper, data analysis completed, results being written up.

Anita Pennathur, "Off Balance Sheet Activities and Bank Ownership Type", data analysis.

Anita Pennathur and Sharmila Vishwasrao, "The Determinants of Domestic versus International Acquisitions for Indian Firms," work in progress.

Deborah Smith and Anita Pennathur, “CEO Power over the Board and Excess Cash: The Effect on Dividend Initiation,” completed paper, submitted to a conference.

Deborah Smith and Anita Pennathur, “Real Earnings Management leading up to Dividend Initiation: A Test of Signaling and Agency Theory,” completed paper, submitted to a conference.

BOOK CHAPTER

Anita Pennathur, 2010. “Financial Services Firms in India: The Road Ahead and the Challenges” in *Global Perspectives on Insurance Today: A Look at National Interests versus Globalization*, edited by Michel Flamée and Cecilia Kempler, Palgrave Macmillan

PROFESSIONAL PRESENTATIONS

CEO Power over the Board and Excess Cash: The Effect on Dividend Initiation,

Financial Management Association Annual Conference, Chicago, October 2013.

Real Earnings Management leading up to Dividend Initiation: A Test of Signaling and Agency Theory, American Accounting Association Annual Conference, San Diego, August 2013.

Bank- Client relationships: Foreign Ownership, Transparency and Portfolio Selection by Banks: The Case of India, Eastern Finance Association Conference, St. Petersburg, April 2013.

The Impact of Governmental Interventions on Financial Industry Groups: Evidence from the 2007-2009 Crisis, Federal Reserve Bank of Atlanta, 2011.

The Performance of Real Estate Mutual Funds, Financial Management Association Conference, Denver, 2011.

Non-interest Income and the Performance of Indian Banks, Federal Reserve Bank of Atlanta, 2009.

The Determinants of Mutual Fund Performance over the Business Cycle, Financial Management Association Conference, Reno, 2009.

Market Timing and the Performance of Mutual Funds, Southern Finance Association Conference, Key West, 2008.

ARIEL M. VIALE

Education

May 2007 Ph.D. Finance, Texas A & M University, College Station, Texas.

May 2002 M.Sc. Finance with minors in Econometrics and Computer Science, Texas A & M University, College Station, Texas.

July 1987 B.Sc. Economics, Universidad Católica Andrés Bello, Caracas, Venezuela.

Academic appointments

August 2007 – current Assistant Professor of Finance, Florida Atlantic University

Refereed publications

[1] *Safety First, Learning Under Ambiguity, and the Cross-section of Stock Returns* (with Luis Garcia-Feijoó and Antoine Giannetti), forthcoming in *Review of Asset Pricing Studies*.

[2] *Bank Exposure to Market Fear* (with Inga Chira and Jeff Madura), forthcoming in *Journal of Financial Stability*.

[3] *An Information-based Model of Target Stock Price Runup in the Market for Corporate Control* (with Matthew Brigida and Jeff Madura), forthcoming in *Quantitative Finance*.

[4] *Why Do Merger Premiums Vary Across Industries and Over Time?* (with Jeff Madura and Thanh Ngo), *Quarterly Review of Economics and Finance*, Vol. 52, No. 1 (February 2012), pp. 49-62.

[5] *Convergent Synergies in the Global Market for Corporate Control* (with Jeff Madura and Thanh Ngo), *Journal of Banking and Finance*, Vol. 35, No. 9 (September 2011), pp. 2468-2478.

[6] *A Dynamic Analysis of Stock Price Ratios* (with Antoine Giannetti), *Applied Financial Economics*, Vol. 21, No. 6 (March 2011), pp. 353-368.

[7] *Common Risk Factors in Bank Stock Returns* (with James Kolari and Donald Fraser), *Journal of Banking and Finance*, Vol. 33, No. 3 (March 2009), pp. 464-472.

[8] *Computing and Testing a Stable Common Currency for Mercosur Countries* (with James Kolari, Nikolai Hovanov, and Mikhail Sokolov), *Journal of Applied Economics*, Vol. XI, No. 1 (May 2008), pp. 193-220.

Working papers

[1] *On the Structure of Financial Contagion: Econometric Tests and Mercosur Evidence* (with James Kolari and David Bessler), under review (second round) at *Journal of Applied Economics*.

[2] *A Robust Bayesian Analysis of the Stock Market's Response to Macroeconomic News* (with Antoine Giannetti), under review (second round) at *Journal of Financial Markets*.

[3] *Learning Banks' Exposure to Systematic Risk: Evidence from the Financial Crisis of 2008* (with Jeff Madura), under review (second round) at ***Journal of Financial Research*** .

[4] *Are Leveraged ETFs a Threat to Financial Stability? Probably Not* (with Antoine Giannetti) under review at ***Journal of Banking and Finance*** .

[5] *Idiosyncratic Ambiguity, Robust Asset Pricing, and the Cross-section of Stock Returns* (with Antoine Giannetti).

[6] *A Market-based Incentive-Compatible Contract to Discipline Banks* (single authored).

[7] *Understanding the Robust Fisher Equation* (single authored).

[8] *The Value Premium under Knightian Uncertainty* (single authored).

Work in progress

- The Forward Bias Puzzle under Ambiguity.
- Ambiguity in the FX Market (The Case of Japan).
- Target Stock Price Runup under Ambiguity: The Case of the Banking Industry.
- Is Ambiguity Priced in the Cross-section of Bank Stock Returns?

Conference Presentations

Refereed *Idiosyncratic Ambiguity, Robust Asset Pricing, and the Cross-section of Stock Returns*. **Financial Management Association (FMA)**: Atlanta, Fall 2012.

Safety First, Robust Dynamic Asset Pricing, and the Cross-section of Expected Stock Returns. **The Econometric Society Regional Meetings**: Santiago, Fall 2011.

An Information-based Model of Target Stock Price Runup in the Market for Corporate Control. **Southern Finance Association (SFA)**: Key West, Fall 2011.

Safety First, Robust Dynamic Asset Pricing, and the Cross-section of Expected Stock Returns. **Financial Management Association (FMA)**: New York, Fall 2010.

A Non-parametric Structural Analysis of Macroeconomic Announcements in the Stock Market. **Financial Management Association (FMA)**: Reno, Fall 2009.

Common Risk Factors in Bank Stock Returns. **Financial Management Association (FMA)**: Salt Lake City, Fall 2006.

Computing and Testing a Stable Common Currency for Mercosur Countries. **South Western Economic Association (SWEA)**: Corpus Christi, Spring 2004.

Invited **Financial Research Association (FRA) Meeting:** Las Vegas, Winter 2012.
University of Texas Pan-American Seminar Series: Edinburg, Winter 2011.

Teaching

Doctoral Level Ph.D. Seminar in Investments - FIN 7527 (FAU)

Graduate-MBA Multinational Financial Management - FIN 6605 (FAU)

Undergraduate International Finance - FIN 4604 (FAU)

Financial Markets and Institutions - FIN 4303 (FAU) Investment Analysis - FINC 421 (TAMU)

Managerial Finance I - FINC 434 (TAMU)

CHARLES C. YANG

EMPLOYMENT

August 2011 – present, Associate Professor in Insurance and Risk Management, Department of Finance, Florida Atlantic University.

August 2007 – July 2011, Assistant Professor in Insurance and Risk Management, Florida Atlantic University.

August 2003 – July 2007, Assistant Professor in Finance/Risk Management & Insurance, Director of the Risk Management and Insurance Program, Gannon University.

Fall 1999 – Spring 2003, Teaching/Research Assistant, McCombs School of Business, the University of Texas at Austin.

EDUCATION

McCombs School of Business, University of Texas at Austin, Austin, TX
Ph. D. in Insurance and Risk Management, August, 2003.

REFEREED WORKS

JOURNAL PUBLICATIONS

13. "The Impact of the Interest Rate on Insurance/Financials Industries: the Analysis of the Stock Market's Reactions to Federal Funds Rate Changes", *North American Actuarial Journal*, forthcoming, 2013.
12. "Underwriting and Investment Risks in the Property-Liability Insurance Industry", *Review of Quantitative Finance and Accounting*, 2012, 38(1), with Hong Zou, Min-Ming Wen, and Mulong Wang.
11. "Political Risk Insurance and Foreign Direct Investments", *Asia-Pacific Journal of Risk and Insurance*, 2012, 6(1), with Patrick Brockett, Chao-Chun Leng, and Min-Ming Wen.
10. "Effects of Risk Management on Cost Efficiency and Cost Function of the U.S. Property and Liability Insurers", *North American Actuarial Journal*, 2011, 15(4), with Hong-Jen Lin and Min-Ming Wen.
9. "Weather Risk Hedging in the European Markets and International Investment Diversification", *Geneva Risk and Insurance Review*, 2011, 36(1), with Linda Shihong Li and Min-Ming Wen.
8. "Weather Derivatives, Price Forwards and Corporate Risk Management", *Journal of Risk Finance*, 2010, 11(4), with Mulong Wang and Min-Ming Wen.
7. "The Effectiveness of Using a Basis Hedging Strategy to Mitigate the Financial

Consequences of Weather-related Risks", *North American Actuarial Journal*, 2010, 14(2), with Linda L. Golden, and Joe H. Zou.

6. "The Dynamic Interactions between Risk Management, Capital Management, and Financial Management in the U.S. Property/Liability Insurance Industry", *Asia-Pacific Journal of Risk and Insurance*, 2009, 4(1), with Patricia Born, Hong-Jen Lin and Min-Ming Wen.

5. "Pricing Weather Derivatives Using the Indifference Pricing Approach", *North American Actuarial Journal*, 2009, 13(3): 303-315, with Patrick L. Brockett, Linda L. Golden, and M. Wen.

4. "Basis Risk and Hedging Efficiency of Weather Derivatives", *Journal of Risk Finance*, 2009, 10(5): 517-536, with Patrick L. Brockett and M. Wen.

3. "Dividend Decisions in the Property & Liability Insurance Industry: Mutual versus Stock Companies", *Review of Quantitative Finance and Accounting*, 2009, 33(2): 113-139, with J. Zou, M. Wang and M. Zhu.

2. "Catastrophe Effects on stock markets and catastrophe risk securitization", *Journal of Risk Finance*, 2008, 9(3): 232-243, with M. Wang and X. Chen.

1. "Handling Weather Related Risks through Financial Markets: Considerations of Credit Risk, Basis Risk, and Hedging", *Journal of Risk and Insurance*, 2007, 74(2): 319-346, with Linda L. Golden and Mulong Wang.

BOOK

"Global Perspectives on Insurance Today: A Look at National Interest versus Globalization", editors: Cecelia Kempler, Michel Flamee, Charles C. Yang, and Paul Windels. New York: Palgrave Macmillan, 2010.

CONFERENCE PRESENTATIONS

"An Efficiency-based Methodology for Setting Promulgated Insurance Rates",

World Risk and Insurance Economics Congress (WRIEC), Singapore, July 25-29, 2010.

2010 INFORMS Annual Meeting, Austin, Texas, November 7-10, 2010.

"The stock market response to the Fed funds rate change in the financials/insurance industries",

American Risk and Insurance Association, Providence, RI, August 3-5, 2009.

"Weather Derivatives for Mitigating weather Related Risks",

5th Conference in Actuarial Science & Finance on Samos, University of the Aegean, September 4-7, 2008.

"Addressing credit and basis risk arising from hedging weather related risks with weather derivatives",

ASTIN 2008 conference of the International Actuarial Association. Manchester, England, July 13-16, 2008.

EMILIO R. ZARRUK

Education

Ph.D. Finance, Louisiana State University, 1985

M.B.A., Louisiana State University, 1975

B.S. Chemical Engineering, Louisiana State University, 1973

Employment

Florida Atlantic University - Associate Professor and Department Chair, Fall 1994 - Present.

Florida Atlantic University - Assistant Professor, Fall 1989 - Fall 1994.

Southeastern Louisiana University - Assistant Professor, Summer 1985 - Spring 1989.

University of Mississippi - Assistant Professor, Fall 1981 - Spring 1984.

Selected Publications

Emilio R. Zarruk, "Bank Spread with Uncertain Deposit Level and Risk Aversion." Journal of Banking and Finance, Vol. 13, No. 6, December 1989, pp. 797-810.

Emilio R. Zarruk and Jeff Madura, "Optimal Bank Interest Margin under Capital Regulation and Deposit Insurance." Journal of Financial and Quantitative Analysis, Vol. 27, No. 1, March 1992, pp. 143-149.

Jeff Madura and Emilio R. Zarruk, "Bank Stock Price Reaction to Required Writedowns." Journal of International Financial Markets, Institutions and Money, Vol. 1, No. 3, 1991.

Jeff Madura and Emilio R. Zarruk, "Loan Forgiveness and Signaling in the Banking Industry." Journal of International Finance, Vol. 1, No. 2, 1990, pp. 219-231.

Jeff Madura and Emilio R. Zarruk, "Impact of the Thrift Bailout on Bank Risk." Journal of Applied Financial Economics, Vol. 1, 1991, pp. 205-210.

Jeff Madura and Emilio R. Zarruk, "Information Effects of Loan Portfolio Quality on Bank Value." Quarterly Journal of Business and Economics, Vol. 31, No. 3, Summer 1992, pp. 38-50.

Jeff Madura, Alan Tucker and Emilio R. Zarruk, "Reaction of Bank Share Prices to the Third-World Debt Reduction Plan." Journal of Banking and Finance, Vol. 16, No. 5, September 1992, pp. 853-868.

John Caks and Emilio R. Zarruk, "Closed-end Fund Discounts—A Pedagogical Note," Financial Practice and Education, Vol. 3, No. 1, Spring/Summer 1993, pp. 95-97.

Jeff Madura and Emilio R. Zarruk, "Market Reaction to Uniform Capital Adequacy Guidelines in the Banking Industry," Journal of Economics and Finance, Vol. 17, No. 1, Spring 1993, pp. 59-72.

Jeff Madura, Alan Tucker and Emilio R. Zarruk, "Market Reaction to the Thrift Bailout," Journal of Banking and Finance, Vol. 17, No. 4, June 1993, pp. 591-608.

Jeff Madura and Emilio R. Zarruk, "Bank Exposure to Interest Rate Risk: A Global Perspective," Journal of Financial Research, Vol. 18, No. 1, Spring 1995, pp. 1-13.

Jeff Madura, Marilyn K. Wiley, and Emilio R. Zarruk, "Cointegration of Term Structure Premiums Across Countries," Journal of Multinational Financial Management, Vol. 8, 1998, pp. 393-412.

Non-Refereed Works

Emilio R. Zarruk and John Caks, "The Net Benefits of Refunding Callable Bonds," Financial Management, Autumn 1988, p. 10.

Presentations at Professional Meetings

"Purely Financial Acquisition Motives and Market Misinformation." Southwestern Finance Association, March 1989 (with M. Cudd).

"Optimal Bank Interest Margin under Capital Regulation and Deposit Insurance." Easter Finance Association, April 1990 (with J. Madura).

"Impact of the Thrift Bailout on Bank Risk." Southern Finance Association, November 1990 (with J. Madura).

Service

Florida Atlantic University:

- Dean Search Committee 2005
- Summer Research Grants Chair, 2012
- Summer Research Grants Chair, 2013

Other Activities:

- Served as a member of dissertation committee (Ann Marie Burton), December 1991.
- Served as a member of dissertation committee (Armand Picou), August 1992.
- Served as a member of dissertation committee (Anna Martin), September 1994.
- Reviewer for Journal of Money, Credit and Banking, Journal of Financial Education, Journal of Economics and Business.
- Southern Finance Association - Program Committee, 1993.
- Reviewer for Decision Science Conference-Finance Track.
- Reviewer for Journal of Banking and Finance.
- Reviewer for Journal of Financial and Quantitative Analysis.

APPENDIX E

Finance Faculty Publications 2006-2013

YEAR 2010 Publications:

“Market Timing and the Determinants of Sector Fund Performance over the Business Cycle” Anita Pennathur, Abhay Kaushik, and Scott Barnhart, 2010, 37(7), 583-602, **Managerial Finance**

“Political Risk and Purchases of State-Owned Enterprises” Jeff Madura, M. Glambosky and K. Gleason, 2010, Vol. 45, Issue 3, pp. 873-889, **Financial Review**

“Overreaction of ETFs during Normal Trading Hours” Jeff Madura and N. Richie. , 2010, Ch. 5, pp.81-87, **Handbook of Behavioral Finance**

“Do Managers Make Takeover Financing Decisions that Circumvent More Effective Outside Blockholders?” Jeff Madura and O. Harris, 2010, Vol. 50, Issue 2, pp. 180-190, **Quarterly Review of Economics and Finance**

“The Long-run Performance of Firms Emerging from Chapter 11 Bankruptcy” Jeff Madura and S. Jory, 2010, 20, pp. 1145-1161, **Applied Financial Economics**

“How Accounting Fraud Has Changed Merger Valuation” Jeff Madura and T. Ngo, 2010, V. 20, I. 12, pp. 923-940, **Applied Financial Economics**

“The Wealth Effects of Cross-Border Diversification Strategies of Emerging Market Multinationals” Jeff Madura, K. Cao, and K. Gleason., 2010, Vol. 15, No.2, **Global Business and Finance Review**

Financial Markets and Institutions, Cengage Publishing Company, 9th edition, 2010, 730 pages, (textbook)

International Financial Management, Cengage Publishing Company, 10th edition, 2010, 680 pages, (textbook)

Personal Finance, Addison Wesley Publishing Company, 4th edition, 2010, 636 pages, (textbook)

“Home Price, Time-on-market, and Seller Heterogeneity under Changing Market Conditions” Ping Cheng, Lin, Z. and Liu, Y., 2010, 41, 272-293, **Journal of Real Estate Finance and Economics**

“Illiquidity and Portfolio Risk of Thinly-traded Assets” Ping Cheng, Lin, Z. and Liu, Y., 2010, 36, 126-138, **Journal of Portfolio Management**

“Illiquidity, Transaction Cost, and Optimal Holding Period for Real Estate: Theory and Application” Ping Cheng, Lin, Z. and Liu, Y., 2010, 19, 121-130, *Journal of Housing Economics*

“Weather Derivatives, Price Forwards and Corporate Risk Management” Charles Yang, Mulong Wang and Min-Ming Wen, 2010, 11(4), *Journal of Risk Finance*

“The Effectiveness of Using a Basis Hedging Strategy to Mitigate the Financial Consequences of Weather-related Risks” Charles Yang, Linda L. Golden, and Joe H. Zou, 2010, 14(2), *North American Actuarial Journal*

“Financial contracting and managerial flexibility” Luis Garcia-Feijoo and John Howe, Vol. 49, 2 (Spring 2010), 5-26, *Quarterly Journal of Finance and Accounting*

“Can operating leverage be the cause of the value premium?” Luis Garcia-Feijoo and Randy Jorgensen, Vol. 39, 13 (autumn 2010), 1127-1153, *Financial Management*

“Risk changes around calls of convertible bonds” Luis Garcia-Feijoo, Scott Beyer and Bob Johnson, Vol. 45, 3 (August 2010), 541-556, *Financial Review*

“Are Vanguard’s ETFs Cannibalizing the Firm’s Index Funds?” Agapova, A., 2010, 1(1), 73-82, Inaugural issue of the *Journal of Index Investing*

“Exchange Traded Fund Introductions and Closed-End Fund Discounts and Volume” Scott Barnhart and Stuart Rosenstein, Vol. 45 (4), 2010, pp. 973-994, *The Financial Review*
(Voted Best Paper of 2010 by the Eastern Finance Association and the Editorial Board of the *Financial Review* and cited in *Smart Money*, article by Jack Hough, February 2012, page 27.)

YEAR 2011 Publications:

“Acquisitions of Family Owned Firms: Boon or Bust?” Anita Pennathur, Kimberly Gleason and Joan Wiggernhorn, Nov. 2011, pp. 1-18, *Journal of Economics and Finance*

“Why Are Proposed Spinoffs Withdrawn?” Jeff Madura and O. Harris, Vol. 51, No. 1, 2011, *Quarterly Review of Economics and Finance*

“Effects of Poison Pill Adoptions by Spinoff Units” Jeff Madura and O. Harris, Vol. 62, No. 4, 2011, *Journal of Economics and Business*

“Convergent Synergies in the Global Market for Corporate Control” Jeff Madura, T. Ngo and A. Viale, Vol. 35, Issue 9, pp.2468-2478, 2011, *Journal of Banking and Finance*

“Determinants of the Method of Payment in Asset Sell-off Transactions” Jeff Madura and K. Cao, pp. 643-670, 2011, *Financial Review*

“Abnormal Returns From The Common Stock Investments of Members of The U.S. House of Representatives” Ping Cheng, Ziobrowski, Boyd, J.A. and Ziobrowski, B., 13:1, 2011, **Business and Politics**

(This paper received wide media coverage including The Wall Street Journal, The New York Times, National Public Radio, CNBC, 60-Minutes, amongst others.)

“Do Women Pay More for Mortgage?” Ping Cheng, Lin, Z. and Liu, Y., 43, 2011, **Journal of Real Estate Finance and Economics**

(This paper was featured in the **Wall Street Journal Magazine – SmartMoney** in the May 2010 issue, **National Affairs Magazine** on November 27, 2009, the media such as “**Fox Business News**” and “**Fidelity Investment**”, among others)

“Property Delisting, Market Cycle and Housing Price Bias” Ping Cheng, Lin, Z. and Liu, Y., 20:2, 2011, **Journal of Housing Economics**

“Heterogeneous Information and Appraisal Smoothing” Ping Cheng, Lin, Z. and Liu, Y., 33:4, 2011, **Journal of Real Estate Research**

“Has Real Estate Come of Age?” Ping Cheng, Lin, Z., Liu, Y., and An, Z., 17:3, 2011, **Journal of Real Estate Portfolio Management**

“Return Predictability of International Homebuilders” Ping Cheng, Roulac, S. and Alokita Tha., pp. 61-84, 2011, **American Real Estate Society Monograph in Memory of Jim Webb**

“Effects of Risk Management on Cost Efficiency and Cost Function of the U.S. Property and Liability Insurers” Charles Yang, Hong-Jen Lin and Min-Ming Wen, 2011, 15(4), **North American Actuarial Journal**

“Weather Risk Hedging in the European Markets and International Investment Diversification” Charles Yang, Linda Shihong Li and Min-Ming Wen, 2011, 36(1), **Geneva Risk and Insurance Review**

“Bank Monitoring, Profit Efficiency and the Commercial Lending Business Model” James E. McNulty and Aigbe Akhigbe, November/December 2011, Vol. 63, Issue 6, pp. 531-551 (lead article), **Journal of Economics and Business**

“Are Commercial Bank Lending Propensities Useful in Understanding Small Firm Finance?” James E. McNulty, Marina Murdock and Nivine Richie, pp.1-17, June 2011, **Journal of Economics and Finance**,

“Information Leakage Prior to Company Issued Guidance” Agapova, A. and J. Madura, 2011, 40(3), 623-646, **The Financial Management**

(Selected as a finalist in the Whitebox Selected Research search for the Best Financial Research paper of 2011.)

“Market Diversity and the Performance of Actively Managed Portfolios” Agapova, A., J. Greene and R. Ferguson, 2011, 38(1), 48-59, *The Journal of Portfolio Management*

“Conventional Open-End Mutual Funds versus Exchange Traded Funds” Agapova, A., 2011, 14(2), 323-343, *The Journal of Financial Markets*

“The Role of Money Market Mutual Funds in Mutual Fund Families” Agapova, A., 2011, 21(1), 87-102, *The Journal of Applied Finance*

“Convergent Synergies in the Global Market for Corporate Control” Ariel Viale, Jeff Madura, and Thanh Ngo, Vol. 35, No. 9, (September 2011), pp. 2468-2478, *Journal of Banking and Finance*

“A Dynamic Analysis of Stock Price Ratios” Ariel Viale and Antoine Giannetti, Vol. 21, No. 6, (March 2011), pp. 353-368, *Applied Financial Economics*

YEAR 2012 Publications:

“An Empirical Examination of Real Estate Mutual Funds” Anita Pennathur and Abhay Kaushik, 2012, Vol. 21 (4), 343-358, *Financial Services Review*

“Income Diversification and Risk: Does Ownership Matter? An Empirical Examination of Indian Banks” Anita Pennathur, Vijaya Subrahmanyam, and Sharmila Vishwasrao, 2012, 36(8), 2203-2215, *Journal of Banking and Finance*

“Re-Examination of Industry Effects Due to Withdrawn Mergers” Jeff Madura and T. Ngo, July 2012, Vol. 36, Issue 3, pp. 613-633, *Applied Financial Economics*

“Determinants of the Medium of Payment Used to Acquire Privately-held Targets” Jeff Madura and T. Ngo, 2012, Vol. 36, Issue 2, pp. 424-442, *Journal of Economics and Finance*

“Bank Capital and Exposure to the Financial Crisis” Jeff Madura, A. Akhigbe and M. Marciniak., Vol. 64, Issue 5, pp.377-392, 2012, *Journal of Economics and Business*

“Deal Structure Decision in the Global Market for Divested Assets” Jeff Madura, S. Jory and T. Ngo., Vol. 24, pp.104-116, 2012, *International Review of Financial Analysis*

“Impact of Industry Characteristics on the Method of Payment in Mergers” Jeff Madura, L. Garcia and T. Ngo., Vol. 64, Issue 4, pp.261-274, 2012, *Journal of Economics and Business*

“How and Why Corporate Divestitures Affect Risk” Jeff Madura and M. Murdock., pp.1919-1929, 2012, *Applied Financial Economics*

“Why Do Merger Premiums Vary Across Industries and Over Time” Jeff Madura, T. Ngo and A. Viale., Vol. 52, Issue 1, pp.49-62, 2012, *Quarterly Review of Economics and Finance*

“Sources of Target Stock Price Run-up Prior to Acquisitions” Jeff Madura and M. Brigida., Issue 2, pp.185-198, 2012, *Journal of Economics and Business*

“How the Shift to Quality Distinguished Winners from Losers during the Financial Crisis” Jeff Madura and S. Davis., Vol. 13, Issue 2, pp.81-92, 2012, *Journal of Behavioral Finance*

“Information Leakages due to 13D Filings” Jeff Madura and M. Brigida., 12(2), 37-52, 2012, *Journal of Financial and Economic Practice*

“Withdrawals of Mergers Involving Private Targets” Jeff Madura and T. Ngo., Vol. 22, Issue 4, pp.313-320, 2012, *Applied Financial Economics*

“The Impact of Mispricing and Asymmetric Information on the Price Discount of Private Placements of Common Stock” Jeff Madura, O. Harris, C. Glegg, and T. Ngo., Vol. 47, Issue 4, pp.665-696, 2012, *Financial Review*

Financial Markets and Institutions, Cengage Publishing Company, 9th edition, 2012, 730 pages. (textbook)

International Financial Management, Cengage Publishing Company, 10th edition, 2012, 680 pages (textbook)

“Does Regulation Fair Disclosure Reduce the Information Quality of Managerial Guidance?” Agapova, A., J. Madura, and Z. Mailibayeva, 2012, 47(2), 273-297, *Financial Review*

“A Simple Growth Alternative Continuing Value Method” William R McDaniel and Charles W. Evans [2012] 12 (2), pp. 101-114, *The Journal of Financial and Economic Practice*

“Underwriting and Investment Risks in the Property-Liability Insurance Industry” Charles Yang, Hong Zou, Min-Ming Wen, and Mulong Wang, 2012, 38(1), *Review of Quantitative Finance and Accounting*

“Political Risk Insurance and Foreign Direct Investments” Charles Yang, Patrick Brockett, Chao-Chun Leng, and Min-Ming Wen, 2012, 6(1), *Asia-Pacific Journal of Risk and Insurance*

“Obstacles to the Development of a Banking System in Transition Economies: A Literature Summary” James E. McNulty and Joel T. Harper, (November 2012), 21:4, *Financial Markets, Institutions and Instruments*

“Case: Derivatives and Ethics: Terminating an Interest Rate Swap” James E. McNulty, (Spring/Summer, 2012), Vol.38, pp.67-92, *Journal of Financial Education*

YEAR 2013 Publications:

“The Appeal of Private Targets in International Acquisitions” Jeff Madura and J. Susnjara., Vol. 24, pp.198-222, 2013, *Journal of International Financial Markets, Institutions, & Money*

“Performance of Thinly-Traded Assets: A Case in Real Estate” Ping Cheng, Lin, Z. and Liu, Y., 48:3, 2013, **Financial Review**

(This paper also won the Best Paper Award at 2008 American Real Estate Society and the 2010 *International Real Estate Society Conference*)

“Acquisition of Equity REIT IPOs in the Aftermarket” Ping Cheng, J. Alexander, R. Rutherford and T. Springer, 39:8, 2013, **Managerial Finance**

“How Does Transparency Affect Bank Financial Performance?” James E. McNulty, Aigbe Akhigbe and Bradley A. Stevenson, 29 (September 2013), Vol.29, pp.24-30, **International Review of Financial Analysis**