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ACADEMIC EXPERIENCE

Assistant Professor, Butler University, June 2004 to present.

Seminar in Investments (MBA 563)
Financial Management (MBA 530)
Foundations in Finance (MBA 430)
Investments (FN 447)
Corporate Finance (FN 340)

Lecturer, University of Kentucky, June 2002 to May 2004.

Investment Analysis (FIN 450)

Instructor, Pensacola Christian College, August 1998 to May 2001.

Principles of Investments (BA 410/215)
International Business (BA422)
Financial Institutions (BA 310)
Microeconomics (BA 304)
Corporate Finance (BA 301)

EDUCATION

Doctor of Philosophy, Finance, University of Kentucky, May 2004.

Dissertation: Share Overhang and the Costs of Going Public, 2004. Chaired by Dr. Brad Jordan.

Master of Science, Economics, University of Kentucky, May 2003.

Master of Business Administration, Finance, Miami University, May 1997.

Bachelor of Arts, Accounting and Business Administration, Malone College, May 1995.

PUBLICATIONS

Seasonal Affective Disorder and the Pricing of IPOs, 2007. *Review of Accounting and Finance*, forthcoming. With Mark Pyles.

The Effect of Resale Constraints on Abnormal Returns of Borrowers in Syndicated Loans, 2007. *Journal of Commercial Banking and Finance*, forthcoming. With Mark Pyles and Perry Woodside.

Penny Stock IPOs, 2006. *Financial Management* 35 (1), 5-29. With Dan Bradley, Jack Cooney, and Brad Jordan. Lead Article.

Financial Education and Asst Allocation, 2006. *Financial Services Review* 15 (2): 133-149. With Bill Templeton.

Venture Capitalist Quality and IPO Certification, 2006. *Venture Capital* 8 (4): 353-371. With Mark Pyles.

IPO Long-Run Returns: A Unique Approach, 2006. *Financial Decisions* 18 (1): Article 4. With Mark Pyles.

Market Structure, Changing Incentives, and Underwriter Certification, 2005. *Journal of Financial Research* 28 (3): 403-419.

Venture Capitalist Certification of IPOs, 2005. *Venture Capital* 7 (2): 131-148.

Foreign Firms and the Cost of Going Public, 2005. *Journal of Current Research in Global Business* 8 (12), 39-46.

Business Week Board Rankings and Subsequent Stock Returns, 2004. *Academy of Accounting and Financial Studies Journal* 8 (2): 73-91.

PAPERS UNDER REVIEW

Underpricing, Overhang and the Cost of Going Public, 2006. *Journal of Financial Research*. With Brad Jordan.

Prior Debt and the Cost of Going Public, 2006. *Quarterly Journal of Business & Economics*, 3rd round. With Mark Pyles.

The Impact of Bank Venture Capital on Initial Public Offerings, 2006. *Venture Capital*, 2nd round. With Donald Mullineaux and Mark Pyles.

BOOK CHAPTERS

Do Underwriters Create Value for Issuers by Subjectively Determining Offer Prices?, 2005. *Initial Public Offerings: An International Perspective* (Chapter 25): Elsevier.

Can Cognitive Error Explain the IPO Partial Adjustment Phenomenon?, 2005. *Stock Exchanges, IPOs and Mutual Funds* (Chapter 5): Nova Science Publishers.

Penny Stock IPOs (abstracted), 2004. *Corporate Finance: Research Insights* (Chapter 17): ICAFI University Press.

WORKING PAPERS

Information Asymmetry and the Cost of Going Public, 2006. With Karen Hogan and Gerard Olson.

The Impact of Instructional Technologies on the Finance Classroom, 2006. With Mark Pyles and J. Michael Morgan.

Market Efficiency at the Derby: A Real Horse Race, 2006. With Mark Pyles.

RESEARCH IN PROGRESS

The Impact of AIMR Performance Presentation Standards on Reported Performance, with John Gonas.

The Impact of Investment Education on Student Retirement Portfolios, with John Gonas and Mark Pyles.

REFERREED PRESENTATIONS

Information Asymmetry and the Cost of Going Public

- Southern Finance Association Annual Meeting, November 2006.

The Impact of Bank Venture Capital on Initial Public Offerings

- FMA Annual Meeting, October 2006.

Overhang and the Cost of Going Public: Why IPO Underpricing Varies Over Time

- FMA Annual Meeting, October 2005.

Financial Education and Asset Allocation

- Academy of Financial Services, October 2005.
- Global Finance Conference, July 2005.

Penny Stock IPOs

- FMA Annual Meeting, October 2002.

INVITED PRESENTATIONS

Overhang and the Cost of Going Public: Why IPO Underpricing Varies Over Time

- Butler University Research Roundtable, November 2004.
- University of Florida, Ph.D. Seminar, November 2004.
- Texas Tech University, Finance Seminar, October 2004.

Penny Stock IPOs

- East Carolina University, November 2003.
- Kennesaw Sate University, November 2003.
- James Madison University, November 2003.

PROFESSIONAL EXPERIENCE

Financial Consultant, Self-employed, July 2004 to present.

Financial Management Program, General Electric Aircraft Engines, 1997 to 1998.

Internal Auditor GA, Miami University, 1995 to 1997.

Research Analyst, TA Securities (South Africa), Summer 1996.

Office Manager/Assistant Investment Advisor, Greenport Financial Advisors, 1992 to 1995.

ACADEMIC SERVICE – INTERNAL

Member, University Finance Council. Fall 2006 – present.

Council Representative, Faculty Assembly Executive Committee. Fall 2006 – present.

Member, University Capital Budgeting Committee. Fall 2006 – present.

Advisor/Professor, Butler University Student Managed Investment Fund -- \$1 million portfolio that is a part of the University's Endowment.

Faculty Advisor, Butler University Finance Club. Oversee management of student-run portfolio. Spring 2005 – present.

Member, MBA Gateway Experience (Curriculum Sub-Committee). Fall 2005 – present.

Academic Advisor, Finance majors. Spring 2005 – present.

Member, Junior-level Marketing and Finance Integration Team (Curriculum Development Committee). Summer 2005.

ACADEMIC SERVICE – EXTERNAL

Ad-hoc Reviewer

- Quarterly Review of Economics and Finance
- Review of Accounting and Finance
- Venture Capital
- Business Association of Latin American Studies (BALAS) Conference

Paper Discussant

- FMA Annual Meeting, October 2005

Financial Seminar Presentations and Reports (Volunteer)

- Marine Corps Logistics Base Barstow (California), March 2005.
- Massillon Baptist Temple (Ohio), October 2004.

HONORS & CREDENTIALS

Chartered Financial Analyst (CFA®) Charterholder, September 2002 to present.

Series 65 (Registered Investment Advisor Representative), January 2006 to present.

University of Kentucky Multi-Year Fellowship, August 2001 to May 2004.

Daniel R. Reedy Quality Achievement Award, August 2001 to May 2004.

Research Challenge Trust Fund II Gatton Doctoral Fellowship, August 2001 to May 2004.

OTHER SCHOLARLY ACTIVITIES

Author, Instructor's Manual

Corporate Finance: Core Fundamentals (Ross, Westerfield, Jaffe, Jordan)

Corporate Finance, 8th ed. (Ross, Westerfield, Jaffe)

Textbook Development Technical Editor:

Fundamentals of Investments, 2nd ed. (Corrado and Jordan)

Fundamentals of Corporate Finance, 6th ed. (Ross, Westerfield, and Jordan)

Essentials of Corporate Finance, 4th ed. (Ross, Westerfield, and Jordan)

Stock Investing for Dummies, 2nd ed. (Wiley)

Textbook Contributor:

Fundamentals of Corporate Finance, 7th ed. (Ross, Westerfield, and Jordan)

Understanding Business, 6th ed. (Nichols, McHugh, and McHugh)

Group Leader for University of Kentucky Teaching Assistant Workshop (2002, 2003)

Professional Memberships: FMA, AFA, SFA, CFA Institute (National and Local)