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Professional Experience

University of Miami, Coral Gables, Florida
Associate Professor of Finance with tenure, 2004-present
Assistant Professor of Finance, 1997-2004

Ashport Mutual Funds, Miami, Florida
Member of Board of Trustees, 2004-2008
Member of Audit Committee, 2004-2008

Consulting experience includes valuation of economic damages in various litigation cases and compiling a performance report for a prominent Wall Street money manager.

Alexander & Alexander Consulting Group, Atlanta, Georgia
Actuarial Analyst (pensions), 1990-1992. *Duties included actuarial valuations, FASB calculations, discrimination testing, IRS and PBGC filings, and plan design impact studies. Passed actuarial exams on calculus and linear algebra, probability and statistics, numerical methods, and applied statistical methods. Passed multiple actuarial exams administered by the Society of Actuaries.*

Education

University of Michigan, Ann Arbor, Michigan
Ph.D. (Finance), 1997
Allan Gilmour Fellowship, Dykstra Fellowship, J. Ira Harris Fellowship

University of Florida, Gainesville, Florida
B.S.B.A. (Finance) with Honors, 1989
Certificate in Actuarial Science, 1989
Larson Memorial Scholarship, R. L Rose Scholarship, Beta Gamma Sigma, Mortar Board,
Omicron Delta Kappa (president), Outstanding Male Graduate Nominee

Professional Interests

Asset price bubbles, mergers & acquisitions, mutual funds, firm scope, investment banking

Refereed Publications

Does it pay to be loyal? An empirical analysis of underwriting relationships and fees"
(with Vikram Nanda and Vincent Warther). *Journal of Financial Economics* 77:3 (September 2005),
673-699.

"Is acquiring-firm shareholder approval in stock-for-stock mergers perfunctory? (with Angela Morgan and Jack Wolf). *Financial Management* 33 (Winter 2004), 45-69.

"What's in a name? Hotelling's valuation principle and business school namings" (with Vikram Nanda), *The Journal of Business* 78:4 (July 2005), 1111-1135 (lead article).

“Do firms time equity offerings? Evidence from the 1930s and 1940s” (with William Christie and Vikram Nanda), *Financial Management* 33 (Spring 2004), 5-23.

“The pricing of U.S. IPOs by seasoned foreign firms” (with Larry Fauver), *Review of Financial Economics* 12:4 (2003), 345-362.

“What can ‘nine-eleven’ tell us about closed-end fund discounts and investor sentiment?” (with Douglas Emery and Michael Fuerst), *The Financial Review* 38:4 (November 2003), 515-529.

“Divisional diversity and the conglomerate discount: The evidence from spin-offs” (with Vikram Nanda), *Journal of Financial Economics* 70:1 (October 2003), 69-98.

“Locking out rival bidders: The use of lockup options in corporate mergers,” *Journal of Financial Economics*, 60 (April 2001), 39-41. [Abstracted in *The CFA Digest* 31:4, 11/2001].

Selected Working Papers and Work in Progress

“Do investors overreact to super-salient events? Evidence from ‘nine-eleven’” (with Douglas Emery and Michael Fuerst).

“What’s the inside word? Director-affiliated stocks in mutual funds” (with Lei Wedge)

“Taking stock of cashing in? Shareholder style preferences, premiums and the method of payment” (with Vikram Nanda and Sabatino Silveri)

“Does information dissemination mitigate bubbles? The role of analyst coverage in China” (with Sandro Andrade and Jiangze Bian)

“Do institutions prefer high value acquirers? An analysis of trading in stock-financed acquisitions” (with Vikram Nanda and Sabatino Silveri)

“Industry structure and value-motivated conglomeration” (with Vikram Nanda and M.P. Narayanan)

“Earnings news and institutional trading” (with Bhaskaran Swaminathan)

“Why do US firms list abroad?” (with Larry Fauver)

Awards (U. Miami)

Excellence in Research Award (2003, 2004)

James W. McLamore Summer Research Award (1998, 2002)

School of Business Summer Research Award (1999, 2000, 2001, 2003, 2006, 2008, 2009)

Best Core Class (MBA class of May 2010)

Provost Research Award (2011/2012)

Papers presented at conferences

American Finance Association meetings (2005)

Western Finance Association meetings (1999, 2000, 2003)

European Finance Association meeting (2003)

Financial Management Association meetings (1996, 1998, 2001, 2003, 2004, 2005, 2009)

Inaugural Miami Finance Conference (Behavioral Finance, December 2010)

Other conference activities

Corporate track chair for 2006 *Financial Management Association* meeting
Session chair at *Financial Management Association* meetings (1999, 2003)
Discussant at numerous conference proceedings
Program committee (corporate finance), 2004 and 2005 *Financial Management Association* meeting
Best corporate finance paper award committee, 2001 *Financial Management Association* meetings
Program committee for inaugural conference in behavioral finance (University of Miami, Dec. 2010)

Ad Hoc Referee

The Journal of Finance
The Review of Financial Studies
The Journal of Business
Financial Management
Journal of Empirical Finance
Journal of Corporate Finance
The Financial Review
Quarterly Review of Economics & Finance
International Review of Economics & Finance
Managerial and Decision Economics
Global Finance Journal

Outside Speaking Engagements

Young Presidents' Organization (YPO), Visa Latin America, The Lubitz Financial Group, Michigan Ross School of Business South Florida Alumni Club, Rotary Club of Dublin, GA, Rotary Club of Key Biscayne, FL, Rotary Club of Key Biscayne Miami-Brickell

Professional Association Memberships

American Finance Association, Society for Financial Studies, Financial Management Association, Society for Financial Studies, American Economic Association

Media

Appearances on CBS local news (TV), Fox local news (TV), quoted in Miami Herald, Orlando Sentinel, Daily Business Review

School Committee Service

Executive MBA Admissions Committee (U. Miami), 2008-present
Regular MBA Admissions Committee (U. Miami), 2007-present
Graduate Council (alternate for School of Business) (U. Miami), 2009-present
Faculty/Course Evaluation Committee (U. Miami), 2010-2011
Provost's Research Council, 2009-present
University of Miami School of Business PhD Program Committee (2007-2010)
Instructional resources committee for U. Miami's AACSB re-accreditation efforts, 2001
Ph.D. Committee member for Alexander Moltchanov (U. Miami, 2003-2006)
Recruiting committee, Department of Finance (U. Miami), 2000 – present
Curriculum committee, Department of Finance (U. Miami), 2002 – present

Teaching Experience

Advanced Topics in Investments (MBA, FIN 651), University of Miami (2010 - present)
Guest Lecturer on Investments, University of International Business & Economics (Beijing, China, June 2010)
Financial Investment (MBA, FIN 650), University of Miami (2004 - 2009)
The Financial Environment (MBA, Executive MBA, FIN 642), University of Miami (2004 - present)
Investment Analysis (MBA, FIN 620), University of Miami (2001 - present)
Fundamentals of Finance (MBA, FIN 602), University of Miami (1998-2001)
Fundamentals of Finance (Executive MBA, FIN 602), University of Miami (2000)
Fundamentals of Finance (Undergraduate, FIN 302), University of Miami (1999-2000)
Financial Management (Undergraduate, FIN 300), University of Michigan (1994)
Executive Education: University of Michigan (1995-1996), evening session lecturer for CitiBank classes
William Davidson Institute, Business Concepts Training, University of Michigan (1994)
Finance session for fellows training (University of Michigan) for on-site internships in China, Czech Republic, Slovakia, Hungary, Poland and Russia

Community Service

President, Rotary Club of Key Biscayne, FL (2009-2010 Rotary year)
Den Leader, Cub Scouts, Key Biscayne, FL (2007-2009)