

MICHAEL S. PAGANO, Ph.D., CFA

The Robert J. and Mary Ellen Darretta Endowed Chair in Finance

January 9, 2015

EDUCATION

Rutgers University	Finance	1994 - 1999	Ph.D.
Rutgers University	Finance	1995 - 1997	MBA
Chartered Financial Analyst	Finance	1990 - 1992	CFA
Fordham University	Finance/Business Economics	1980 - 1984	BS

HONORS and GRANTS

D. O'Mara Excellence in Graduate Teaching Award	Villanova U.	2013
Robert J. & M.E. Darretta Endowed Chair in Finance	Villanova U.	2010
SFA Outstanding Paper in Int. Finance Award	Southern Fin. Assoc.	2010
Best Paper in Market Microstructure (Semi-Finalist)	Financial Mgmt. Assoc.	2009
Visiting Professor of Finance	U. of Otago (in N.Z.)	2007
Nasdaq Stock Market Educational Foundation Grant	Nasdaq Stock Market	2006
Summer Research Support Grant	Villanova University	'06-10, '12-14
SFA Outstanding Paper in Investments Award	Southern Fin. Assoc.	2005
Silver Medal—Lybrand Best Paper Competition	Inst. of Mgmt. Acctg.	2005
Outstanding Scholar Award	Villanova University	2004 - 2005
Research Excellence Award	Villanova University	2004, 2012
VITAL Minigrant Teaching Award	Villanova University	2004
Critical Incident Teaching Award	Villanova University	2003
U.S. Fulbright Scholarship (for Costa Rica)	U.S. Fulbright Program	2002 - 2003
Summer Research Fellowship	Villanova University	2001
Fisher-Long-Whitcomb Teaching Excellence Award	Rutgers University	1998
Doctoral Excellence Fellowship	Rutgers University	1994 - 1996
Special Achievement Award	AIMR / CFA Institute	1992 - 1995
Business Economics Award for Excellence	Fordham University	1984
Summa Cum Laude	Fordham University	1984
Presidential Scholarship	Fordham University	1980 - 1984

REFEREED PUBLICATIONS

"Large capital infusions, investor reactions, and the return and risk-performance of financial institutions over the business cycle," 2014, *Journal of Financial Stability* 11, 62-81. Available Dec. 2013 via DOI: 10.1016/j.jfs.2013.11.002. Joint work with E. Elyasiani and L.Mester.

"Risk, Uncertainty, and the Perceived Threat of Terrorist Attacks: Evidence of Flight-to-Quality," 2013, *Quarterly Journal of Finance* 3, 1350007 (25 pages) (Lead Article). June 2013 print issue and available online Oct. 2013 via DOI: 10.1142/S2010139213500079. Joint work with T.S. Strother.

"The Quality of Market Opening and Closing Prices: Evidence from the Nasdaq Stock Market," 2013, *Journal of Financial Markets* 16, 331-361. Co-authored with L. Peng and R.A. Schwartz.

"Rating Agency Reputation, the Global Financial Crisis, and the Cost of Debt," 2012, *Financial Management* 41, 849-884. Co-authored with S.H. Han and Y.S. Shin.

"Options-based Structural Modeling of Bond Recovery Rates," 2012, *Journal of Financial Intermediation* 21, 473-506. Co-authored with J. Mason and R. Cangemi.

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REFEREED PUBLICATIONS (*continued*)

"Order Revelation at Market Openings," 2012, *Journal of Financial Markets* 15, 127-150 (Lead Article). Co-authored with A. Chakraborty and R.A. Schwartz.

"Intraday Returns and Weekday Effects in the Dow Jones and Nasdaq Stock Indexes," 2011, *International Research Journal of Finance & Economics* 68, 16-34. Co-authored with H-C. Yu, and C-Y. Wu.

"Specialists as Risk Managers: The Competition between Intermediated and Non-Intermediated Markets," 2011, *Journal of Banking & Finance* 35, 51-66. Co-authored with Wen Mao.

"Sovereign Wealth Funds: An Early Look at their Impact on Debt and Equity Markets during the 2007-2009 Financial Crisis." 2010, *Financial Analysts Journal* 66 (3), 92-103. Co-authored with V. Gasparro (former EMBA student).

"Accentuated Intra-Day Stock Price Volatility: What is the Cause?" 2010, *Journal of Portfolio Management* 36 (3), 45-55. Co-authored with D. Ozenbas and R.A. Schwartz.

"Which Factors Influence Trading Costs in Global Equity Markets?" 2009, *Journal of Trading* 4, Winter, 7-15 (Lead Article). Sole-authored.

"Credit, Cronyism, and Control: Evidence from the Americas," 2008, *Journal of International Money and Finance* 27, 387-410. Sole-authored.

"The Effectiveness of Summary Information on Consumer Perceptions of Mutual Fund Characteristics," 2008, *Journal of Consumer Affairs* 42, 37-59. Co-authored with J. Kozup and E. Howlett.

"Divergent Expectations: When investors agree to disagree," 2007, *Journal of Portfolio Management* 34 (Fall) 84-95. Co-authored with P.L. Davis and R.A. Schwartz. Re-printed in *Journal of Trading*, vol. 3, Winter, 2008, 56-66.

"Who Wants to Dance? Some Possible Exchange Partners," 2007, *Journal of Trading* 2, Spring, 63-72. Co-authored with T.O. Miller (former MBA student and now has Ph.D. in finance from Penn State U.).

"Convergence and Risk-Return Linkages across Financial Service Firms," 2007, *Journal of Banking and Finance* 31, 1167-1190. Co-authored with Elyas Elyasiani and Iqbal Mansur.

"Life after the Big Board Goes Electronic," 2006 (September/October), *Financial Analysts Journal* 62, 14-20. (Lead Article) Co-authored with R.A. Schwartz and P. Davis.

"Leases, seats, and spreads: The determinants of the returns to leasing a NYSE seat," 2006, *Advances in Quantitative Analysis of Finance and Accounting* 3, 159-173. Co-authored with T.O. Miller (former MBA student and now has Ph.D. in finance from Penn State U.).

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REFEREED PUBLICATIONS (*continued*)

"A New Application of Sustainable Growth: A Multi-dimensional Framework for Evaluating the Long Run Performance of Bank Mergers," 2005, *Journal of Business, Finance, and Accounting* 32, 1995-2036. Co-authored with G. Olson.

"Nasdaq's Closing Cross: Has its new call auction given Nasdaq better closing prices? Early Findings," 2005, *Journal of Portfolio Management* 31 (Summer), 100-111. Co-authored with R. Schwartz.

"Using an Alternative Estimation Method to Perform Comprehensive Empirical Tests: An Application to Interest Rate Risk-Management," 2004, *Review of Quantitative Finance and Accounting* 23, no. 4, 377-406. Sole-authored.

"Calculating a Firm's Cost of Capital," Spring 2004, *Management Accounting Quarterly* 5, 13-20. Co-authored with D. Stout.

"A Closing Call's Impact on Market Quality at Euronext Paris," 2003, *Journal of Financial Economics* 68, 439-484. Co-authored with R. Schwartz.

"Do Bankers Sacrifice Value to Build Empires? Managerial Incentives, Industry Consolidation, and Financial Performance," 2003, *Journal of Banking and Finance* 27, 417-447. Co-authored with J. Hughes, W. Lang, L. Mester, and C.G. Moon.

"Crises, Cronyism, and Credit," 2002, *The Financial Review* 37, 227-256. Sole-authored.

"How Theories of Financial Intermediation and Corporate Risk-Management Influence Bank Risk-taking", 2001, *Financial Markets, Institutions, and Instruments* 10, 277-323. Sole-authored.

"Market Efficiency in Specialist Markets Before and After Automation," 2000, *The Financial Review* 35, pp. 79-104. Co-authored with W. Freund.

"Market Efficiency before and after Automation at the Toronto Stock Exchange," 1997, *Review of Financial Economics* 6, pp. 29-56. Co-authored with W. Freund and M. Larrain.

"Forecasts from a Nonlinear T-Bill Rate Model," 1993 (November/December), *Financial Analysts Journal*, pp. 83-88. Co-authored with M. Larrain.

OTHER PUBLICATIONS

"An Empirical Investigation of the Rationales for Integrated Risk-management Behavior," 2010, *Handbook of Quantitative Finance and Risk Management*, C.F. Lee, ed., (Springer: New York), 675-696. Sole-authored.

"International Market Structure: Global Problems and Micro Solutions," 2009, *International Journal of Managerial Finance* 5, 5-15 (Lead Article and Guest Editorial). Sole-authored.

"Accelerated Wireless Broadband Infrastructure Deployment: The Impact on GDP and Employment," 2009, *Media Law & Policy* 18 (2), 105-127. Co-authored with A. Pearce.

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OTHER PUBLICATIONS (*continued*)

"Markets in Transition: Looking Back and Peering Forward," 2006, *Banken, Börsen und Kapitalmärkte (Banks, Exchanges, and Capital Markets)*, W. Bessler, ed., (Duncker & Humblot: Berlin), 1-20. (Lead Article) Co-authored with R.A. Schwartz and P. Davis.

"The Effects of Automation on Market Efficiency in Auction Markets," 2001, Co-authored with W. Freund, *Building a Better Stock Market: The Call Auction Alternative*, Kluwer Publishing, edited by R.A. Schwartz.

DISSERTATION

Topic: "An Empirical Investigation of the Rationales for Risk-taking and Risk-management Behavior in the U.S. Banking Industry" (Completed 1999). Advisor: Ivan E. Brick

PAPERS UNDER REVIEW

"What is the Relation between Systemic Risk Exposure and Sovereign Debt?" Submitted to the *Journal of Banking & Finance*. Joint work with J. Sedunov.

"The Empirical Average Cost of Capital." Submitted to *Journal of Accounting and Economics*. Joint work with G. Olson.

"Corruption's Impact on Liquidity, Investment Flows, and Cost of Capital." Submitted to *Journal of International Business Studies*. Joint work with P.K. Jain and E. Kuvvet.

WORKING PAPERS

"Raters vs. Bankers: The Impact of Bank Guarantees and Credit Ratings on Bond Yields." Joint work with S.H. Han and Y.S. Shin.

"microVaR: A Microstructure Approach to Estimating Tail-Risk." Joint work with P.K. Jain and J. Sedunov.

EDITORIAL BOARD RESPONSIBILITIES

Associate Editor, *The Financial Review*, 2010-present.

Board of Editors, *Atlantic Economic Journal*, 2014-present.

Editorial Advisory Board Member, *International Journal of Managerial Finance*, 2005-present.

Special Issue Editor for International Market Microstructure, 2006-2009.

Editorial Board, *Advances in Quantitative Analysis of Finance and Accounting*, 2010-present.

Associate Editor, *Review of Pacific Basin Financial Markets and Policies*, 2005-2010.

Research Policy Board Member, *Journal of Financial Research*, 2009-2010.

CONFERENCE PROCEEDINGS

"Divergent Expectations" Co-authored with P. Davis and R.A. Schwartz, 2009 (published in Zicklin School of Business Financial Markets Series, Springer: NY).

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CONFERENCE PROCEEDINGS (*continued*)

"Life After the Big Board Goes Electronic." Co-authored with P. Davis and R.A. Schwartz, 2008 (published in Zicklin School of Business Financial Markets Series, Springer: NY).

"Re-engineering a Marketplace and Nasdaq's Closing Cross: Early Findings." Co-authored with R.A. Schwartz, 2007 (published in Zicklin School of Business Financial Markets Series, Springer).

"Getting the Trades Made: A Trader's Dilemma." Sole-authored, 2005 (published in Baruch College Securities Industry Conference Proceedings, Springer: NY).

"Managerial Incentives and the Efficiency of Capital Structure." Co-authored with J. Hughes, W. Lang, and C.G. Moon, May, 2001 (published in the 37th Annual Conference of Bank Structure and Competition Proceedings).

"Measuring the Efficiency of Capital Allocation in Commercial Banking." Co-authored with J. Hughes, W. Lang, and C.G. Moon, May, 1999 (published in the 35th Annual Conference of Bank Structure and Competition Proceedings).

"An Empirical Investigation of the Rationales for Risk-taking and Risk-management Behavior in the U.S. Banking Industry." May, 1998 (Chicago Risk Management Conference Proceedings).

REPRINTS OF PUBLICATIONS

"Divergent Expectations: When investors agree to disagree," Co-authored with P.L. Davis and R.A. Schwartz. Originally published in *Journal of Portfolio Management*, vol. 34, no. 1, pp. 84-95. Re-printed 2008 in the *Journal of Trading*, vol. 3, no. 1, 56-66.

"Market Efficiency in Specialist Markets Before and After Automation," Co-authored with W. Freund. Originally published in *Financial Review*, vol. 35, no. 3, 2000, pp. 79-104. Reprinted June 2001 in the e-journal of the FEN, *Capital Markets--Market Efficiency* (at www.ssrn.com).

INVITED RESEARCH PRESENTATIONS

Presented research papers during 2002-present by invitation at the FDIC, Baruch College / CUNY, DePaul U., University of Otago (New Zealand), Fordham University, University of Delaware, U. of Mississippi, U. of Memphis (twice), Lehigh U. (thrice), Rutgers U. (twice), Drexel U., Hofstra U., and Temple U. Served as presenter and moderator at Baruch conferences (thrice).

INVITED / CONTRIBUTED PIECES

"Reflections of a Finance Professor," invited contribution to *The Equity Trader Course*, 2006, R.A. Schwartz, R. Francioni, and B.W. Weber, (J. Wiley and Sons, Inc.).

"Specialists as Risk Managers: The Competition between Intermediated and Non-Intermediated Markets," Spring, 2007, invited synopsis for *VSBusiness* newsletter.

"Rating Exchange Hook-Ups," May 4, 2007, invited summary of "Who Wants to Dance? Some Possible Exchange Mergers" research article for *Forbes.com*

"The Revenge of the Luddites?" January 29, 2010, invited op-ed piece on financial regulatory debate for NYTimes.com *DealBook* web site.

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INVITED / CONTRIBUTED PIECES *(continued)*

“Market Makers Help Halt Crashes” May 27, 2010, invited op-ed piece on current market structure issues which summarizes “Specialists as Risk Managers: The Competition between Intermediated and Non-Intermediated Markets” research article for NYTimes.com *DealBook*.

“When Corruption Helps the Bottom Line” January 28, 2013, invited op-ed piece on corruption’s effects on trading costs / cost of capital around the world. It summarizes my “Corruption’s Impact on Liquidity, Investment Flows, and Cost of Capital” research article for NYTimes.com *DealBook*.

TEACHING EXPERIENCE

Taught undergraduate level of Introduction to Finance; Financial Markets; Financial Institutions; and Market Microstructure. Taught graduate level courses in Financial Institutions & Markets; Financial Modeling; Applied Corporate Finance; and Corporate Risk Management.

- Villanova University Darretta Endowed Chair 2010 - present
- Villanova University Professor 2009 - present
- Villanova University Associate Professor 2005 - 2009
- Villanova University Assistant Professor 1999 - 2005

Taught Corporate Finance, Advanced Corporate Finance, Financial Institutions Management, and Introduction to Finance.

- Baruch College Instructor 1998 - 1999

Taught Corporate Finance, Advanced Corporate Finance, and Introduction to Finance.

- Rutgers University Teaching Assistant 1996 - 1998

WORK EXPERIENCE

Over 10 years’ work experience as a lending officer, investment analyst, and manager:

- Reuters America Product Specialist / Manager 1990 – 1994
- ICM Corp. Sr. Investment Analyst 1988 - 1990
- Citbank, N.A., Private Banking Senior Account Officer 1984 - 1988

OTHER SCHOLARLY ACTIVITIES

- **Program Chair and Organizer of the Mid-Atlantic Research Conference** in Finance, 2005-present.
- **Dissertation Committee Member (External) for three Ph.D. candidates:** Emre Kuvvet, U. of Memphis, 2011-2012; Yong Wang, Temple U., 2008; and Esther Deng, Temple U., 2005.
- **External Evaluator** of Tenure application for several Assistant, Associate, and Full Professors of Finance, 2008-present.
- **Organizer of Finance Research Seminar Series** at Villanova University, Fall 2000 – Spring 2013.
- **Organizer of the VSB Finance Symposiums**, 2007-present.
- **Vice President and Program Chair** of the 2008 Southern Finance Association annual meeting, 2007-2008.
- **President** of the Southern Finance Association for 2008-2009.
- **Member of the Board of Directors** of the Southern Finance Association, 2009-2011.

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OTHER SCHOLARLY ACTIVITIES *(continued)*

- **Ad hoc Reviewer** for *Journal of Financial and Quantitative Analysis*, *Journal of Financial Intermediation*, *Journal of Money, Credit, and Banking*, *Journal of Banking and Finance*, *Journal of Financial Research*, *Journal of Futures Markets*, *Financial Review*, *Journal of Consumer Affairs*, *Quarterly Review of Economics and Finance*, *Review of Quantitative Finance and Accounting*, *Review of Pacific Basin Financial Markets and Policies*, *Journal of Economic Dynamics and Control*, *Journal of Economics and Business*, *Quantitative Finance*, *International Review of Economics and Finance*, *Journal of Economics and Finance*, *Journal of Multinational Financial Management*, *Advances in Financial Planning and Forecasting*, *International Finance*, *Review of Financial Economics*, *Journal of Financial Education*, *Atlantic Economic Journal*, and *J. of Financial Literature*.
- Earned honor as one of SSRN's *Top Ten Recent Downloads--Financial Institutions* topic, August 2002, for "Do Bankers Sacrifice Value to Build Empires? Managerial Incentives, Industry Consolidation, and Financial Performance".
- Earned honor as one of SSRN's *Top Ten Recent Downloads--Corporate Finance and Financial Accounting* topics, January 2003, for "The Relation Between a Firm's Cost of Capital and Economic Profit."
- Earned honor as one of SSRN's *Top Ten Recent Downloads--Corporate Governance and Economics Research Network*, October 2010, for "Rating Agency Reputation, the Global Financial Crisis, and the Cost of Debt."
- Earned honor as one of SSRN's *Top Ten Recent Downloads--Monetary & Banking Policy, Systemic Risk, Credit Risk, and Financial Crises* topics, August 2013, for "What is the Relation between Systemic Risk Exposure and Sovereign Debt?"
- Program Reviewer/Session Organizer for 2001, 2003, 2005-2008 Financial Management Association Meetings.
- Program Reviewer/Session Organizer for 2005 Southern Finance Association Meeting.
- Program Reviewer/Session Organizer for 2003-2005 Eastern Finance Association Meetings.
- Discussant and/or Session Chair at Financial Management Association Meetings, 2001-2010.
- Discussant at Allied Social Science Association Meeting, 2005.
- Discussant / Session Chair at Southern Finance Association Meeting, 2004-2005, 2008-2010.
- Discussant and/or Chair at the Eastern Finance Association Meetings, 1998-2001.
- Participated in the Financial Management Association Doctoral Student Seminar, Oct., 1998.

PRACTITIONER-RELATED ACTIVITIES

- Member of FINRA's Market Regulation Committee (2009 – present).
- Member of Bloomberg Tradebook's Advisory Council (2012 – 2014).
- Volunteer to the Board of Directors for Citadel Federal Credit Union (Oct. 2012 – present).
- Advisory Member of the Investment Committee, Ortner, O'Brien, and Ortner Advisory Group, Inc. (private investment management firm), 2009-2011.
- Invited Presenter to discuss Reg NMS, MiFID, and Soft Dollar Practices in October 2006 at the Soft Dollar Practices Forum, New York, NY.
- Invited Panelist to discuss Soft Dollars and Reg NMS market structure issues in July 2006 at the Reg NMS and Soft Dollar Compliance Forum, Bethesda, MD.
- Quoted by numerous trade journals and other print media during 2006-present pertaining to market structure / exchange merger issues. Most notably, quoted on front page of *The New York Times* on 5/23/06, as well as in the *Wall Street Journal* (p. C1), *Financial Times*, *CFO Magazine*, *Forbes.com*, *BusinessWeek Online*, *NYTimes.com DealBook*, *International Herald Tribune*, *Securities Industry News*, *Financial Times-Deutschland*, *Associated Press*, *USA Today*, *Washington Post*, *Chicago Tribune*, *Chicago Sun Times*, *Philadelphia Inquirer*, *Los Angeles Times*, *China Post*, *DJ Marketwatch*, *DJ Newswire*, *Bloomberg News*.

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PRACTITIONER-RELATED ACTIVITIES *(continued)*

- Served as “Professor of the Week” at Financial Times’ web site (FT.com), Jan. 26, 2012.
- Research paper on terror alerts was focus of *Wall Street Journal* and *WSJ.com* articles, 4/27/09.
- Received “Quote of the Week” distinction at the *International Herald Tribune*, Jan. 26, 2008.
- Interviewed on CNBC’s “Closing Bell” and “Squawk Box” programs, Bloomberg TV, PBS’s *Nightly Business Report*, *Wall Street Journal Radio*, *National Public Radio*, *Ron Insana Quotient Radio*, *CNN Radio*, and *Bloomberg Radio* pertaining to issues related to financial markets and/or financial institutions. Interviewed on *Comcast Newsmakers* television program regarding Villanova Applied Finance Lab initiatives, March 2005.
- Appeared on *ABC Action News* (Ch. 6) for a mock trading session in the finance lab, Jan. 2006.
- Invited Panelist to discuss Reg NMS market structure issue in 2005 at 3rd Annual Best Execution Industry Conference, New York.
- Quoted in financial trade journals such as *Securities Week*, *Wall Street Letter*, and *Kiplinger’s Personal Finance*.
- Also quoted by television journalist on *CNNfn* business channel on two occasions.
- Published article in securities industry trade journal, *Securities Week*, as a comment on international stock exchange alliances.
- Active Member of the CFA Institute and Chartered Financial Analyst charter holder, as well as ongoing student advisor for the CFA Scholarship program.

UNIVERSITY-RELATED SERVICE ACTIVITIES

- **Faculty Director, M.S. in Finance** (Spring 2011 – present). Led MSF faculty in AACSB accreditation tasks (assessment of learning, establishing objectives, revising curriculum, etc.)
- **Conference Program Organizer, Mid-Atlantic Research Conference in Finance** (January 2005 - Present). Conceived, developed, and organized a regional finance conference for the Mid-Atlantic area which now attracts researchers from around the nation.
- **Finance Symposium Organizer** (Spring 2007 - Present). Developed 1 ½ hour sessions that bring together regulators such as an SEC Commissioner, industry practitioners, academics, and students to discuss current financial topics. Delivered during fall and spring.
- **Center for Marketing and Public Policy Research** (January 2005 – May 2014). Associate Director and SBU Leader for Financial Services. Furthered the cross-disciplinary research-related goals of the center by co-authoring papers with Marketing faculty.
- **Executive MBA Curriculum Committee** (Fall 2011 – present). Committee Member.
- **University Endowment Committee on Investment**, a Board of Trustees Standing Committee (January 2009 – December 2012). Committee Member.
- **Dean’s Search Committee** (October 2011 – April 2012). Committee Member.
- **Faculty Congress** (Fall 2008 – Spring 2012). At-Large Member of the Congress.
- **University Academic Policy Committee** (Fall 2008 – Spring 2012). Committee Member.
- **University Research Committee** (Spring 2006, Spring 2007, Spring 2009, Spring 2011). University-wide Grant Proposal Reviewer.
- **Finance Dept. R&T Committee** (2010-present). Chaired sessions and wrote reports summarizing the committee’s recommendations for tenure and 3rd year review decisions.
- **Participant in University-related events** such as graduation, ceremonies, dinners (ongoing).
- **Research Standards Committee** (Fall 2008 – Spring 2011) Member and Chair (2009-2010) of VSB committee responsible for establishing procedures, metrics, and incentives to support higher quality research throughout the business school.

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UNIVERSITY-RELATED SERVICE ACTIVITIES (*continued*)

- **Institute for Research in Advanced Financial Technology (IRAFT)** (Fall 2003-Spring 2009). Co-Founding Member and Associate Director. Launched Applied Finance Lab, MS in Finance program, and Student Manage Funds initiatives.
- **Applied Finance Lab** (Spring 2003 – Spring 2005). Worked with cross-functional team of staff and faculty to develop and implement an award-winning facility that helps apply finance theory to real-world financial problems using financial databases and software.
- **Faculty Development Committee** (Fall 2007 – Fall 2008) Committee Member. Helped develop new policies for evaluating faculty in terms of enhancing each faculty member's contributions in the areas of teaching, research, and service.
- **Center for Responsible Leadership and Governance** (Fall 2003-Fall 2005). Served as a Center Member and Research Associate. The center is now known as the Center of Global Leadership.
- **Graduate Curriculum Committee** (Fall 2004 – Spring 2005). Committee Member.
- **Developmental Class Visitation Team** (Spring 2007). Chair of a 3-person team to visit and evaluate the teaching effectiveness of a junior faculty member.
- **Research & Sabbatical Committee** (August 2005 – May 2006). Committee Member. Developed a new way to evaluate and allocate VSB Summer Research Support grants more efficiently and objectively.
- **Finance Department Research Seminar Organizer** (Fall 2000-present)
- **Financial Services Industry Symposia / Panel Discussions** (during the Fall semester, 2007-2009). Organized annual event and obtained financial support from a local financial firm.
- **M.S. of Finance Curriculum and Launch Committees** (Fall 2004 – present). Committee Member. Responsible for helping design and launch the curriculum for VSB's first full-time Masters program.
- **Finance Department Recruiting Committee** (Fall 2004 – Spring 2005, Fall 2005 – Spring 2006, Fall 2007 – Spring 2008, Fall 2008 – Spring 2009, Fall 2011-Spring 2012, Fall 2013-Spring 2013).
- Helped **Center for Student Advising and Professional Development (CSAPD)** establish a Professional Development Program (PDP) for M.S. in Finance (MSF) students (Summer 2006 – Summer 2009).
- **FIN 2323 Course Re-design Committee** (Spring 2007). Chaired the committee to re-design the Introduction to Investments "core" finance course so that it now focuses on Equity Markets and Valuation.
- Helped initiate and organize **Field Trips to Financial Services Firms** such as Janney Montgomery Scott and Boenning & Scattergood (2006-2007).
- Led and coached team of students to the **U. of Toronto, Rotman School Trading Competition**, January - February 2006, and assisted in coaching additional teams for this competition during subsequent Spring semesters (2007-2010).
- **EMBA Module 4 Coordinator** (Spring 2001 – Fall 2003). Designed and successfully delivered this inaugural module of four courses integrated around the theme of value-based management.
- Helped **Center for Student Advising and Professional Development (CSAPD)** establish a Professional Development Program (PDP) for M.S. in Finance (MSF) students (Summer 2006 – Summer 2009).
- **FIN 2323 Course Re-design Committee** (Spring 2007). Chaired the committee to re-design the Introduction to Investments "core" finance course so that it now focuses on Equity Markets and Valuation.

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UNIVERSITY-RELATED SERVICE ACTIVITIES (*continued*)

- Helped initiate and organize **Field Trips to Financial Services Firms** such as Janney Montgomery Scott and Boenning & Scattergood (2006-2007).
- **Undergraduate Curriculum Committee** (Fall 2000 - Fall 2001). Committee Member.
- **Wall Street Journal Integration Committee** (Fall 2000 - Fall 2001). Committee Member. Formulated and implemented policy for VSB faculty to use the *Wall Street Journal* in undergraduate and MBA classes.
- **Teaching Evaluation Survey Task Force** (Spring 2000). Committee Member. Developed, distributed and tabulated results of a faculty survey of their perceptions of the current Teaching Evaluation process.
- **Large Class Committee** (Spring 2001). As a member of this committee, I provided feedback and recommended policy changes related to offering VSB courses in a large class format.
- **Mobile Technology Program Committee** (Spring 2002). Committee Member.
- **MBA 8410 Curriculum Coordinator** (Fall 2001 – Fall 2003). Led a group of faculty that evaluated and commented on course requirements for MBA 8401 (Intro to Finance) and 8410 (Applied Corporate Finance).

PRESENTATIONS AT PROFESSIONAL MEETINGS

“What is the Relation between Systemic Risk Exposure and Sovereign Debt?” Joint work with J. Sedunov. Presented at: Financial Management Assoc. Meeting, Nashville, October, 2014, Financial Intermediation Research Society Meeting, Quebec City, June, 2014; Southern Finance Association Meeting, Fajardo, PR, November, 2013; Financial Engineering and Banking Society Meeting, Paris, June, 2013.

“Large Capital Infusions, Investor Reactions, and the Return and Risk Performance of Financial Institutions.” Joint work with E. Elyasiani and L.J. Mester. Financial Engineering and Banking Society Meeting, London, UK, June, 2012.

“Navigating Disruptive Change: Implications of the Arab Spring on MidEast Business Practices.” Pluscarden Programme Annual Conference, St. Antony’s College, Oxford, UK, June, 2012.

“Rating Agency Reputation, the Global Financial Crisis, and the Cost of Debt.” Joint work with S.H. Han and Y.S. Shin. Southern Finance Association Annual Meeting, Key West, FL, November, 2011.

“Main Bank Relationships and the Cost of Debt in Japan.” Joint work with S.H. Han and Y.S. Shin. Financial Management Association Annual Meeting, New York, October, 2011.

“Rating Agency Reputation, the Global Financial Crisis, and the Cost of Debt.” Joint work with S.H. Han and Y.S. Shin. Asian Meeting of the Econometric Society, Seoul, Korea, August, 2011.

“Large Capital Infusions, Investor Reactions, and the Return and Risk Performance of Financial Institutions.” Joint work with E. Elyasiani and L.J. Mester. International Finance and Banking Society Meeting, Rome, Italy, June, 2011.

“Large Capital Infusions, Investor Reactions, and the Return and Risk Performance of Financial Institutions.” Joint work with E. Elyasiani and L.J. Mester. FIRS Annual Meeting, Sydney, Australia, June, 2011.

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PRESENTATIONS AT PROFESSIONAL MEETINGS *(continued)*

"Large Capital Infusions, Investor Reactions, and the Return and Risk Performance of Financial Institutions." Joint work with E. Elyasiani and L.J. Mester. Southern Finance Association Annual Meeting, Asheville, NC, November, 2010.

"The Impact of Corruption and Government Involvement in the Banking Sector on Liquidity, Execution Risk, and Foreign Equity Investments in International Capital Markets." Joint work with P.K. Jain and E. Kuvvet. Southern Finance Association Annual Meeting, Asheville, NC, November, 2010.

"Large Capital Infusions, Investor Reactions, and the Return and Risk Performance of Financial Institutions." Joint work with E. Elyasiani and L.J. Mester. 10th Annual FDIC – JFSR Banking Conference, Arlington, VA, October, 2010.

"Rating Agency Reputation, the Global Financial Crisis, and the Cost of Debt." Joint work with S.H. Han and Y.S. Shin. Financial Management Association Annual Meeting, New York, October, 2010.

"The Impact of Corruption and Government Involvement in the Banking Sector on Liquidity, Execution Risk, and Foreign Equity Investments in International Capital Markets." Joint work with P.K. Jain and E. Kuvvet. Financial Management Association Annual Meeting, New York, October, 2010.

"Rating Agency Reputation, the Global Financial Crisis, and the Cost of Debt." Joint work with S.H. Han and Y.S. Shin. NBER Summer Institute Workshop on the Economics of Credit Rating Agencies, Cambridge, MA, July, 2010.

"Specialists as Risk Managers: The Competition between Intermediated and Non-intermediated Stock Markets." Co-authored with W. Mao. Financial Management Association Annual Meeting, Reno, October, 2009.

"Risk, Uncertainty, and the Perceived Threat of Terrorist Attacks: The Advisory System that Cried Wolf?" Co-authored with T.S. Strother. Financial Management Association Annual Meeting, Reno, October, 2009.

"Rude Awakenings: The Behavior of Volatility at the Open and Across the Trading Day". Co-authored with D. Ozenbas and R.A. Schwartz. Infiniti Conference on International Finance Meeting, Dublin, Ireland, June, 2009.

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