

WILLIAM T. MOORE

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Doctor of Philosophy (1982)
Virginia Polytechnic Institute

DISSERTATION "Agency Theory: A Model of Investor Equilibrium and a
Test of an Agency Cost Rationale for Convertible Financing"

EXPERIENCE

July 2009 – Present Vice President for Finance & Planning and Chief Financial Officer,
University of South Carolina

January to August 2009 Executive Vice President for Academic Affairs
& Provost [Interim], University of South Carolina

August to December 2008 Vice President for Planning, University of South Carolina

2006 to 2008 Vice Provost for Academic Affairs, University of South Carolina

Summer 2007 Interim Dean, College of Hospitality, Retail & Sport Management

2004 to 2006 Associate Provost for Budget & Operations, University of
South Carolina

2000 to 2005 Executive Editor, *The Journal of Financial Research*

1996 to Present *David and Esther Berlinberg Distinguished Professor*,
University of South Carolina

1992 to 1996 Professor of Finance
University of South Carolina

1986 to 1992 Associate Professor of Finance
University of South Carolina

1982 - 1986 Assistant Professor of Finance
Indiana University

1981 - 1982 Instructor of Finance, Virginia Polytechnic Institute

1968-1977

U.S. Army Officer

PUBLISHED RESEARCH BY CATEGORY

Capital Investment Analysis

"Investment Decisions Under Uncertainty: Application of Estimation Risk in the Hillier Model," with Son-Nan Chen, *Journal of Financial and Quantitative Analysis*, September 1982.

"The Value of Perfect Information in Capital Budgeting Decisions With Unknown Cash Flow Parameters," with Son-Nan Chen, *The Engineering Economist*, Fall 1983.

"Project Abandonment Under Uncertainty: A Bayesian Approach," with Son-Nan Chen, *The Financial Review*, November 1983.

"The Decision to Lease or Purchase Under Uncertainty: A Bayesian Approach," with Son-Nan Chen, *Engineering Economist*, Spring 1984.

"Implementing the IRR Criterion When Cash Flow Parameters are Unknown," with Son-Nan Chen, *Financial Review*, November 1984.

"The Expected Net Present Value Rule Under Informative and Non-Informative Prior Distributions," with S. Chen, in *Advances in Financial Planning and Forecasting*, Volume I, edited by C.F. Lee, JAI Press, 1985.

"Data Resampling and Capital Investment Decision Making: Application of the Bootstrap," with Dana Johnson, *Midwest Journal of Business and Economics*, Winter 1990.

"The Present Value Index and Optimal Timing of Investment," *Financial Practice and Education*, Fall/Winter 2000, 115-120.

"Equity Valuation Effects of Foreign Capital Expenditures: The Role of Property Rights," with P. English, *International Journal of Banking and Finance*, Summer 2002.

Asset Pricing and Risk Measurement

"Estimating the Systematic Risk of an Industry Segment," with John Boquist, *Financial Management*, Winter 1983.

"An Alternative Approach to Computing the After-Tax Cost of Debt," with Manuel L. Jose, *Engineering Economist*, Winter 1984.

"Multi-Period Asset Pricing: The Effects of Uncertain Inflation," with Son-Nan Chen, *Financial Review*, May 1984.

"Uncertain Inflation and Optimal Portfolio Selection," with Son-Nan Chen, *Financial Review*, November 1985.

"The Impact of Split Bond Ratings on Risk Premia," with Pu Liu, *Financial Review*, February 1987.

"Application of the Bootstrap to Assess the Precision of Industry Risk Measures," with Jae Ha Lee, *Engineering Economist*, Fall 1988.

"The Effect of Uncertain Inflation on Firm Value in a Multiperiod Economy," with S. Chen and S. Chang, *Review of Quantitative Finance and Accounting*, March 1994.

"International Transmission of Monthly Changes in Equity Values," with S. Mann and P. Ramanlal, *International Review of Economics and Finance*, Vol. 4, No. 4, 1995.

"A Simple Approximation of the Value of Callable Convertible Preferred Stock," with P. Ramanlal and S. V. Mann, *Financial Management*, Summer 1996.

"Valuation of Callable Warrants: Theory and Evidence," with R. Burney, *Review of Quantitative Finance and Accounting*, January 1997.

"Convertible Preferred Stock Valuation: Tests of Alternative Models," with S. Mann and P. Ramanlal, *Review of Quantitative Finance and Accounting*, May 1998.

"Explaining Credit Rating Differences Between Japanese and U.S. Agencies," with Yoon Shin, *Review of Financial Economics*, 2003.

"Macroeconomic News Cycle and Uncertainty Resolution," with Arjun Chatrath and Rohan Christie-David, *Journal of Business*, 2006.

"Reactions of Japanese Markets to Changes in Credit Ratings by Global and Local Agencies," with Y. Shin and J. Li, *Journal of Banking and Finance*, 2006.

"What Puts the Convenience in Convenience Yields?" with B. Adrangi, A. Chatrath and R. Christie-David, *Review of Futures Markets*, Fall 2006.

"Effects of National Recognition on the Influence of Credit Rating Agencies," with Y. Shin, *Financial Decisions*, 2008.

"Competitive Inventory Management in Treasury Markets," with A. Chatrath, R. Christie-David, and K. Lee, *Journal of Banking & Finance*, 2009.

"Market Segmentation Effects in Corporate Credit Rating Changes: The Case of Emerging Markets," *Journal of Financial Services Research*, with S. Han, Y. Shin, and W. Reinhart, 2009.

Capital and Organizational Structure

"Inter-Industry Leverage Differences and the DeAngelo-Masulis Tax Shield Hypothesis," with John Boquist, *Financial Management*, Spring 1984.

"Asset Composition, Bankruptcy Costs, and the Firm's Choice of Capital Structure," *Quarterly Review of Economics and Business*, Winter 1986.

"A Re-Examination of Shareholder Wealth Effects of Calls of Convertible Preferred Stock," with Eric Mais and Ronald Rogers, *Journal of Finance*, December 1989.

"Equity Valuation Effects of Forming Master Limited Partnerships," with Don Christensen and Rodney Roenfeldt, *Journal of Financial Economics*, September 1989.

"Financial Leverage and the Tax Advantage of Debt," with K. J. Wiant, *Midwest Journal of Business and Economics*, Spring 1990.

"The Effects of Predictability on Stock Price Response to the Financing Decision," with F. P. Schadler, *Journal of Business Finance and Accounting*, November 1992.

"Equity Valuation Effects of Warrant-Debt Financing," with Katherine Phelps and Rodney Roenfeldt, *Journal of Financial Research*, Summer 1991.

"Shareholder Wealth Effects of Calls of Nonconvertible Preferred Stock," with C. Ghosh, J. Owers and Ronald Rogers, *Midwest Journal of Business and Economics*, Fall 1991.

"Liquidity Costs and Stock Price Response to Convertible Security Calls," with M. A. Mazzeo, *Journal of Business*, July 1992.

"Valuation Effects of Convertible Security Calls: An Update," with A. K. Byrd, *Quarterly Journal of Business and Economics*, Spring 1994.

"Conversion-Forcing Security Calls: Wealth Transfers Revisited," with Eric Mais and Paige Fields, *International Review of Economics and Finance*, Vol. 4, No. 1, 1995.

"Equity Valuation Effects of Forced Warrant Exercise," with Paige Fields, *Journal of Financial Research*, Summer 1995.

"On the Information Content of Calls of Convertible Securities," with A. K. Byrd, *Journal of Business*, January 1996.

"Predicting the Duration and Reversal Probability of Leveraged Buyouts," with Linda Van de Gucht, *Journal of Empirical Finance*, October 1998.

"Timing of Convertible Debt Issues," with S. Mann and P. Ramanlal, *Journal of Business Research*, May 1999.

"Rational Timing of Calls of Convertible Preferred Stocks," with A. Byrd, S. Mann and P. Ramanlal, *Journal of Financial Research*, August 1998.

"Seasoned Equity Offerings: Shares versus Warrant-Share Units," with S. Byoun, *Journal of Corporate Finance*, November 2003, 9, 575-590.

"Convertible Bond Design and Capital Investment: The Role of Call Provisions," with Timo Korkeamaki, *Journal of Finance* (February 2004) 59, 391-405.

"Another Case for Convertibles," with Pradip Ramanlal and Anthony K. Byrd, *Finance Letters*, 2004.

"Capital Investment Timing and Convertible Debt Financing," with Timo Korkeamaki, *International Review of Economics and Finance*, 2004.

"Dismantling Internal Capital Markets via Spinoff: Effects on Capital Allocation Efficiency and Firm Valuation," with C. McNeil, *Journal of Corporate Finance*, 2004.

"Call Protection in Convertible Bonds: How Much and Why?" with Timo Korkeamaki, *Journal of Investment Management*, 2005.

Dividend Policy

"Dividends and Taxes: Another Look at the Electric Utility Industry," with William L. Sartoris, *Financial Review*, February 1985.

"On the Existence of a Dividend Clientele in the Market for Electric Utility Common Stocks," with William L. Sartoris, *Quarterly Review of Economics and Business*, Spring 1988.

"Informativeness of the Equity Financing Decision: Dividend Reinvestment versus the Public Offer," with Grace Allen and LeRoy Brooks, *Journal of Financial and Strategic Decisions*, Fall 1995.

"Dividend Reinvestment and Equilibrium Security Returns in the Electric Utility Industry," with LeRoy Brooks and Grace Allen, *Midwestern Journal of Business and Economics*, Winter 1995.

Financial Distress and Reorganization

"Security Pricing and Deviations from the Absolute Priority Rule in Bankruptcy Proceedings," with Allan Eberhart and Rodney Roenfeldt, *Journal of Finance*, December 1990.

"Direct Bankruptcy Costs: Evidence from the Trucking Industry," with Daryl Guffey, *Financial Review*, May 1991.

"Regression Diagnostics: A Case Involving High Leverage and Extreme Influence Data Points," with D. Deis and D. Guffey, *Accounting Educators' Journal*, April 1994.

"Further Evidence on the Relationship Between Bankruptcy Costs and Firm Size," with D. Guffey and D. Deis, *Quarterly Journal of Business and Economics*, Winter 1995.

"Reorganization Versus Liquidation Decisions of Small Firms," with Bill Tucker, *Financial Practice and Education*, Fall/Winter 1999.

"Accounts Receivable, Trade Debt and Reorganization," with Bill Tucker, *Journal of Financial and Strategic Decisions*, Summer 2000.

Corporate Governance

"On the Linkage between Risk Shifting and Wealth Expropriation," with Steven Mann, *Journal of Financial and Strategic Decisions*, Summer 1992.

"Compensation Contracts of Chief Executive Officers: Determinants of Pay-Performance Sensitivity," with R. L. Lippert, *Journal of Financial Research*, Fall 1994.

"Monitoring versus Bonding: Shareholder Rights and Management Compensation," with R. L. Lippert, *Financial Management*, 1995.

"The Role of Collateral in Controlling Adverse Selection and Moral Hazard in Loan Markets," with P. Ramanlal, *Journal of Financial Engineering*, September 1997.

"Entrepreneurial Risk: Have We Been Asking the Wrong Question?" with W. I. Norton, *Small Business Economics*, 2002.

"The Influence of Entrepreneurial Risk Assessment on Venture Launch or Growth Decisions," with William I. Norton, *Small Business Economics*, 2005.

Market Microstructure

"The Effect of Transaction Costs on the Firm's Stock Split Decision," with Steve Mann, *Mid-Atlantic Journal of Business*, December 1996.

"Bid-Ask Spread Estimation for a Correlated Value Innovation Process," with R. Bhardwaj, *Financial Review*, August 1998.

"Deregulation, News Releases and Price Discovery," with Rohan Christie-David and Manfen W. Chen, *Journal of Regulatory Economics*, June 2007.

Insurance Economics

"The Risk Retention Act of 1986: Effects on Insurance Firm Shareholders' Wealth," with Joan Schmit, *Journal of Risk and Insurance*, March 1989.

"Insurance Contract Valuation, Experience Rating and Asymmetric Information," with Helen Doerpinghaus, *Journal of Financial and Strategic Decisions*, Summer 1994.

"Demutualization of the Property-Liability Insurance Industry," with J. L. Cagle and R. L. Lippert, *Journal of Insurance Regulation*, Summer 1996.

BOOKS, CHAPTERS AND OTHER PUBLICATIONS

"Partnerships," entry in *Palgrave Dictionary of Money and Finance*, Stockton Press, 1992.

"Equity Valuation and the Resolution of Claims in Bankruptcy," with A. Eberhart and R. Roenfeldt, in *Bankruptcy and Distressed Restructurings*, edited by E. I. Altman, New York University, 1993. (Based on Eberhart, Moore and Roenfeldt, *Journal of Finance* 1990, cited above.)

"The Life Cycle of Convertibles and Warrants," in *Handbook of Hybrid Instruments*, edited by I. Nelken, John Wiley & Sons, 2000.

Options in Corporate Finance, McGraw-Hill, Inc., 1996; second edition, 1999.

"Making the Call," *Treasury & Risk Management*, April 2000.

Real Options and Option-Embedded Securities, John Wiley & Sons, 2001.

"Property Rights Ambiguity and the Effect of Foreign Investment Decisions on Firm Value," with P. English, Chapter 4 of *Index of Economic Freedom*, 2002, The Heritage Foundation. Published in Spanish as "La ambigüedad en los derechos de propiedad y el efecto de las decisiones de inversión extranjera sobre el valor de una empresa," Chapter 4 of Índice de Libertad Económica, 2002.

"The Eleventh of August," short story in *If Life is a Game, These are the Stories*, ed. by C. Carter-Scott, Andrews McMeel Publishing, 2004.

"Real Options and Capital Investment Decisions," in *The Handbook of Finance*, ed. Frank Fabozzi, John Wiley & Sons, 2008.

ABSTRACTS

"Transactions Costs and Capital Structure Choice: Evidence from Financially Distressed Firms," by S. Gilson, abstract published in *Contemporary Finance Digest*, Autumn 1997.

STUDIES PRESENTED AT PROFESSIONAL MEETINGS

"Investment Decisions Under Uncertainty: Application of Estimation Risk in the Hillier Approach," with Son-Nan Chen, presented at 1982 annual meeting of Eastern Finance Association.

"Multi-Period Asset Pricing: The Effects of Uncertain Inflation," with Son-Nan Chen, presented at 1983 Financial Management Association meeting.

"The Economic Rationale for the Issuance of Convertible Debt: An Empirical Test," with John Thatcher, Eastern Finance Association meeting, April 1984.

"Dividends and Taxes: Another Look at the Electric Utility Industry," with William L. Sartoris, Eastern Finance Association meeting, April 1984.

"On the Existence of a Dividend Clientele in the Market for Electric Utility Common Stocks," with William L. Sartoris, Financial Management Association meeting, October 1984.

"Capital Investment Decisions with Small Samples and Uncertain Parameters," with Dana J. Johnson, Eastern Finance Association meeting, April 1985.

"Securable Assets and the Firm's Choice of Capital Structure," Western Finance Association Meeting, June 1985.

"Asset Composition, Bankruptcy Costs, and the Firm's Choice of Capital Structure," Financial Management Association Meeting, October 1985.

"Dividend Premia and Security Returns: Tax Effects or Model Specification Problems?," with Ronald Gagne and William L. Sartoris, Financial Management Association meeting, October 1986.

"Discordant Beliefs and Trading Activity in the Stock Options Market," with David Ziebart, Midwest Business Administration Association Meeting, March 1987.

"Multi-Period Capital Investment in a Cyclical Economy, with S. Chen, Financial Management Association meeting, October 1987.

"A Rational Expectations Test of the 'Pecking Order' in Corporate Financing Decisions," with Fred Schadler, Southern Finance Association meeting, November 1987.

"A Re-Examination of Shareholder Wealth Effects of Calls of Convertible Preferred Stock," with Eric Mais and Ronald Rogers, American Finance Association meeting, 1988.

"Equity Valuation Effects of Corporate Debt Offerings with Warrants Attached," with Katherine Phelps and Rodney Roenfeldt, presented at 1990 annual meeting of Eastern Finance Association.

"Security Pricing and Deviations from the Absolute Priority Rule," with Allan Eberhart and Rodney Roenfeldt, presented at 1990 meeting of Western Finance Association and the 1990 meeting of the Financial Management Association.

"Capital Project Valuation in a Multiperiod Inflationary Economy," with S. J. Chang and Son-Nan Chen, presented at 1991 meeting of the Financial Management Association.

"Informativeness of the Equity Financing Decision: Dividend Reinvestment versus the Public Offer," with Grace Allen and LeRoy Brooks, presented at 1992 meeting of the Financial Management Association.

"A Case of High Leverage and Extreme Influence," with D. Deis and D. Guffey, presented at 1993 meeting of the American Accounting Association.

"On the Information Content of Calls of Convertible Securities," presented at the 1994 meeting of the Southern Finance Association.

"Valuation of Callable Warrants: Theory and Evidence," with Robert Burney, presented at the 1995 annual meeting of the Financial Management Association.

"Valuation of Convertible Preferred Stocks: Tests of Alternative Models," with Steve Mann and Pradip Ramanlal, presented at the 1995 annual meeting of the Financial Management Association.

"Rational Timing of Calls of Convertible Preferred Stocks," with A. K. Byrd, S. V. Mann, and P. Ramanlal, presented at the 1996 meeting of the Eastern Finance Association.

"Roll's Bid-Ask Spread Estimator for a Correlated Value Innovation Process," with R. Bhardwaj, presented at the 1997 meeting of the Eastern Finance Association.

"Re-examining the Stock Price Response to Underwritten Calls," with A. K. Byrd, presented at the 1997 meeting of the Southern Finance Association.

"The Effect of Property Rights Ambiguity on the Equity Value Response to Foreign Investment Decisions," with P. English, presented at the 1999 meeting of the Southern Finance Association.

"Spinoff Wealth Effects and the Dismantling of Internal Capital Markets," with C. McNeil, presented at the 2000 meeting of the Southern Finance Association.

"Property Rights Ambiguity and Foreign Direct Investment," with P. English, presented at the 2001 meeting of the Association of Private Enterprise Education.

"Explaining Credit Rating Differences Between Japanese and U.S. Agencies," with Y. Shin, presented at the 2002 meeting of the Eastern Finance Association and the 2002 meeting of the Financial Management Association.

"The Macroeconomic News Cycle and Uncertainty Resolution," with A. Chatrath and R. Christie-David, presented at the 2003 meeting of the Financial Management Association.

“Testing the Effects of Deregulation in the Electric Utility Industry: A Market-Based Approach,” with R. Christie-David and M. W. Chen, Financial Management Association meeting, 2004.

"Stock Market Reactions in Japan to Credit Rating Changes by U.S. and Japanese Agencies," with J. Li and Y. Shin, Financial Management Association European Conference, 2005.

"What Puts the Convenience in Convenience Yields?" with B. Adrangi, A. Chatrath, and R. Christie-David, Financial Management Association meeting, 2005.

“Competitive Inventory Management in Multi-Dealer Treasury Markets,” with A. Chatrath and R. Christie-David, annual meeting of American Statistical Association, August 2007.

“Effects of National Recognition on the Influence of Credit Rating Agencies,” with Y. Shin, Midwest Finance Association annual meeting, February 2008.

“Home Bias in Corporate Credit Rating Changes: The Case of Emerging Markets,” with Y. Shin, S. Han, and W. Reinhart, Financial Management Association annual meeting, October 2008.

“Effects of National Recognition on the Influence of Credit Rating Agencies,” with Y. Shin, Financial Management Association annual meeting, October 2008.

“Why Do Some Firms Become Debt-Free?” with S. Byoun and Z. Xu, Eastern Finance Association annual meeting, April-May 2009.

“Analysis of Unsolicited Credit Ratings in Bond Markets,” with Y. Shin, S. Han, and S. Pukyong, Financial Management Association annual meeting, October 2009.

COURSES TAUGHT

- 1982-86 Courses at Indiana University included Investment Management (undergraduate and MBA), Corporate Finance (undergraduate and MBA), and a doctoral course in asset valuation theory.
- 1986-87 Capital Budgeting BADM 460 (Undergraduate)
Financial Policies BADM 760 (MBA)
Advances in Finance Research BADM 868 (Ph.D.)
- 1987-88 Business Finance BADM 363 (Undergraduate)
Advances in Finance Research BADM 868 (Ph.D.)
- 1988-89 Business Finance BADM 363 (Undergraduate)
Advances in Finance Research BADM 866 (Ph.D.)
MIBS Finance Module BADM 702 (MIBS)
Theory of Finance BADM 865 (Ph.D.)
- 1989-91 MIBS Finance Module BADM 702 (MIBS)
Theory of Finance BADM 865 (Ph.D.)
- 1991-95 MIBS Finance Module BADM 702 (MIBS)
Topics in Finance BADM 867 (Ph.D.)
- 1995-96 MIBS Finance Module MIBS 701
Options in Corporate Finance BADM 780M
- 1996-99 MIBS Finance Module MIBS 701
Options in Corporate Finance FINA 763
Current Issues in Finance FINA 866
- 1999-03 Options in Finance FINA 763
MIBS Finance Module MIBS 701
- 2004-05 Options in Corporate Finance FINA 763
Global Finance DMSB 715
- 2005-06 Options in Corporate Finance FINA 763

ACADEMIC AND TEACHING AWARDS

Doctoral Student Association Teaching Excellence Award, Indiana University, 1984.

Competitive Paper Award, Eastern Finance Association meeting, 1984, for "Dividends and Taxes: Another Look at the Electric Utility Industry."

Peterson Faculty Academic Fellowship for Research, 1984.

MBA Association Annual Teaching Excellence Award, Indiana University, 1986.

Doctoral Student Association Teaching Excellence Award, Indiana University, 1986.

Alfred G. Smith, Jr. Award for Excellence in Teaching, University of South Carolina, 1988.

MBA Program Outstanding Professor Award, University of South Carolina, 1988.

Distinguished Teaching Award, Master of International Business Studies (MIBS) Program, University of South Carolina, 1991.

Distinguished Teaching Award, Master of International Business Studies (MIBS) Program, University of South Carolina, 1992.

Distinguished Teaching Award, Master of International Business Studies (MIBS) Program, University of South Carolina, 1993.

Distinguished Teaching Award, Master of International Business Studies (MIBS) Program, University of South Carolina, 1994.

Distinguished Teaching Award, Master of International Business Studies (MIBS) Program, University of South Carolina, 1995.

Alfred G. Smith, Jr. Award for Excellence in Teaching, University of South Carolina, 1995.

Outstanding Professor Award, Master of International Business Studies (MIBS) Program, University of South Carolina, 1996.

Spencer L. Kimball Award for Best Paper published in the *Journal of Insurance Regulation*; "Demutualization in the Property-Liability Insurance Industry," co-authored with J. Cagle and R. Lippert, 1996.

Outstanding Professor Award, Master of International Business Studies (MIBS) Program, University of South Carolina, 1997.

Outstanding Professor Award, Master of International Business Studies (MIBS) Program, University of South Carolina, 1998.

Master Teacher Award, The Darla Moore School of Business, University of South Carolina, 1998.

Outstanding Paper Award, 1998, *Journal of Financial Research*, "Rational Timing of Calls of Convertible Preferred Stocks."

Outstanding Professor Award, Master of International Business Studies (MIBS) Program, University of South Carolina, 1999.

Outstanding Professor Award, Master of International Business Studies (MIBS) Program, University of South Carolina, 2000.

Earl Spiller Outstanding Professor Award, Master of Business Administration (MBA) Program, 2000.

Outstanding Professor Award, Master of International Business Studies (MIBS) Program, University of South Carolina, 2001.

Earl Spiller Outstanding Professor Award, Master of Business Administration (MBA) Program, 2001.

Outstanding Professor Award, Master of International Business Studies (MIBS) Program, University of South Carolina, 2002.

Michael J. Mungo Graduate Teaching Award, University of South Carolina, 2003.

Outstanding Professor Award, Master of International Business Studies (MIBS) Program, University of South Carolina, 2003.

Outstanding Professor Award, International Master of Business Administration (IMBA) Program, University of South Carolina, 2003.

Outstanding 1st Year Professor Award, International Master of Business Administration (IMBA) Program, University of South Carolina, 2004.

Nominated for the 2004 Brattle Prize for "Convertible Bond Design and Capital Investment: The Role of Call Provisions," with Timo Korkeamaki published in the *Journal of Finance*.

Outstanding Professor Award, International Master of Business Administration (IMBA) program, University of South Carolina, 2005.

University of South Carolina Educational Foundation Research Award, 2005.

Competitive Paper Award, 2nd place in Risk Management, Financial Management Association 2005 meeting for "What Puts the Convenience in Convenience Yields?" co-authored with B. Adrangi, A. Chatrath and R. Christie-David.

COLLEGE AND UNIVERSITY SERVICE

University Committee on Summer School, 1989, member.

MBA Faculty Oversight Committee, 1989, member.

MIBS Faculty Executive Committee, 1991-1994, 1995-1999, member.

MIBS Faculty Executive Committee, 1993, Chair.

Research Task Force for College of Business Administration, 1993, Chair.

MIBS Design Team, 1993-1994, Co-chair.

MIBS Alumni Partnership Board of Directors, 1994, member.

MIBS Core Curriculum Design committee, 1994, Chair.

MIBS Subcommittee on Readmission Appeals, 1995-1999, chair.
Ph.D. Program Coordinator, Finance, 1995-1998.
Ph.D. Oversight Commission, 1995-1996, member.
Ph.D. Oversight Commission, Subcommittee on Electives, 1995-1996, Chair.
Ph.D. Oversight Commission, Subcommittee on Research Core Courses, 1995-1996
MIBS Subcommittee on Strategic Planning, 1996.
Ph.D. Faculty Executive Committee, 1997-1999, Chair.
University Committee on Named and Distinguished Professorships, 2000-2001
University Committee on Named and Distinguished Professorships, 2001-2004,
Chair.
IMBA Faculty Executive Committee, 2001-present, member.
Teaching Effectiveness Committee, 2000-2004, member.
University Committee on Tenure and Promotion, 2003-2004.
Moore School of Business Faculty Advisory Council, 2002-2004.
University Graduate Council, 2004, member.
Board of Visitors, University of South Carolina, 2004-2007, member.
IMBA Faculty Executive Committee, 2004-2005.
USC Faculty Salary Equity Committee, Chair, 2004 - 2008.

PROFESSIONAL SERVICE

Associate Editor, *International Journal of Finance*, 2005-present.
Executive Editor, *Journal of Financial Research*, 2000-2005.
Associate Editor, *Journal of Financial Research*, 1993-1999.
Associate Editor, *Midwestern Journal of Business and Economics*, 1989-1998.
Associate Editor, *International Journal of Banking and Finance*, 2001-2004.
Associate Editor, *Review of Financial Economics*, 2002-present.
Associate Editor, *Research in International Business and Finance*, 2004-present.
Board of Directors, Southern Finance Association, 1988-1991.
Program Committee, Financial Management Association, 1992, 1993, 1994, etc.

PROFESSIONAL AFFILIATIONS

American Economic Association; American Finance Association; Western Finance Association; Econometric Society; Financial Management Association; Eastern Finance Association; American Statistical Association; Midwest Economic Association; Society for Financial Studies; Multinational Finance Society; Southern Finance Association; Southwestern Finance Association; Alpha Kappa Psi; Phi Kappa Phi; Delta Sigma Pi; Beta Gamma Sigma

MILITARY EXPERIENCE

Key assignments from 1968-1977 included infantry platoon leader in an airborne division, senior advisor for South Vietnamese infantry battalion, company commander, staff officer, and ROTC professor.

PARTICIPATION IN DOCTORAL DISSERTATIONS

Chairman

John Dobson, "Reputational Effects in Finance," 1988.

L. Paige Fields, "The Demand Curve for Shares in a Capital Market Equilibrium with Incomplete Information," 1988.

Eric L. Mais, "The Role of Equity Options in Controlling the Conflict Between Common and Preferred Stockholders," 1988.

Allan C. Eberhart, "The Effect of Deviations from Absolute Priority in Security Valuation," 1989.

Robert L. Lippert, "Agency Conflicts and Management Compensation," 1992.

Anthony K. Byrd, "Stock Price Reactions to Convertible Calls: Temporary Effects Due to Market Microstructure or Permanent Effects Due to Information?" 1992.

Robert B. Burney, "Callable Warrant Valuation: Theory and Tests," 1993.

Thomas S. Secret, "Market Microstructure and the Chicago Board Options Exchange," 1993.

Linda Van de Gucht (International Finance), "The Duration of Leverage Buyouts," 1994.

James W. Tucker, "Determination of Direct Bankruptcy Costs," 1996.

Philip English, II, "International Security Valuation and Property Rights," 1998.

Seokgu Byoun, "The Role of Stock-Warrant Units in Public Offerings," 2000.

Chris McNeil (International Finance), "Internal Capital Market Efficiency," 2000.

Timo Korkeamaki, "Convertible Preferred Securities," 2001.

Yoon Soo Shin, "Ratings of Japanese Corporate Debt," 2001.

Committee Member

Donald G. Christensen, "Limited and Master Limited Partnerships: Organizational Restructuring and Equity Valuation," 1988.

Katherine L. Phelps, "Equity Valuation Effects of Warrant-Debt Financing Decisions," 1988.

Hugo Faria, "Privileged Subscriptions, Agency Costs and Issuance of Equity," 1988.

Beryl V. Barkman (Accounting), "Income Management, Earnings per Share and Cash Flow per Share: An Experiment," 1989.

Daryl M. Guffey (Accounting), "Bankruptcy Costs: Additional Evidence from the Trucking Industry," 1989.

Kenneth J. Wiant, "Bond Covenants, Convertible Debt and Agency Incentives," 1991.

Grace Allen, "Equity Issues to Current Shareholders and Share Values: An Investigation of Dividend Reinvestment Plans in the Electric Utility Industry," 1991.

Joilson Dias (Economics), "The Quantum of Knowledge Theory of Growth," 1992.

Julie B. Cagle (Insurance), "Premium Volatility in Property-Liability Insurance Markets," 1992.

Dorothee Feils, "Shareholder Wealth Effects of International Mergers and Acquisitions," 1993.

Gregory Roth, "Event Risk Covenants and Shareholder Wealth," 1995.

Cynthia G. McDonald, "Decomposition of the Bid-Ask Spread: Theory and Empirical Evidence," 1994.

Anita McKie (Accounting), "An Empirical Investigation of the Debt Equivalence of Nuclear Decommissioning Costs in the Investor Owned Electric-Utility Industry," 1996.

David Reeb (International Finance), "Financial Distress, Renegotiation and Overinvestment in the Presence of Influential Claimants," 1996.

Tim Michael, "Convertible Bond Calls and Wealth Transfer," 2003.

Parul Bhargava, "Simultaneous One-Sided Confidence Bounds for Regression Lines," Department of Statistics, University of South Carolina, 2003.

Thomas G. Canace, "The Valuation of Innovation," School of Accounting, University of South Carolina, 2009.