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Education

Florida Atlantic University	Finance	1988-1991	Ph.D.
Florida Atlantic University	Finance	1985-1987	M.B.A.
Florida Atlantic University	Finance	1983-1985	B.B.A.
Palm Beach Community College	Business	1982-1983	A.A.

Experience

University of Central Florida	Associate Professor	1998-present
	Interim Associate Dean	2011-2012
University of Dayton	Assistant Professor	1993-1998
Cleveland State University	Assistant Professor	1991-1993
Florida Atlantic University	Teaching/Research Assistant	1988-1991

Publications

Free agent signings: expectations, sentiment, and heterogeneous markets, *Review of Quantitative Finance and Accounting*, April 2022, 58, 2, 1-28.

Is there a small market effect in U.S. free agent signings? Evidence from localized sentiment trading, with A. Akhigbe and Melinda Newman, *Journal of Sports Economics*, 22, 6, April 2021, 678-721.

Foreign exchange manipulation and the equity returns of global banks, with A. Akhigbe and B. Balasubramnian, *Journal of Financial Services Research*, 57, April 2020, 207-230.

Interest rate derivatives use in banking: Market pricing implications of cash flow hedges, with A. Akhigbe, S. Makar, and L. Wang, *Journal of Banking and Finance*, 86, January 2018, 113-126.

Predictable sports sentiment and local trading, with A. Akhigbe and M. Newman, *Financial Management*, 46, 2, 2017, 433-453.

SEO announcement returns and internal capital market efficiency, with A. Akhigbe, *Journal of Corporate Finance*, April 2015, 31, 271-283.

Dodd-Frank and risk in the financial services industry, with A. Akhigbe and A. Martin.,

Review of Quantitative Finance and Accounting, 47, 2, 2016, 395-415.

Earnings management and annual general Conference: The role of managerial entrenchment, with John Banko, Melissa B. Frye and Weishen Wang, the *Financial Review*, 48, 2, May 2013, 259-282.

Does the use of stock incentives influence the payout policy of financial institutions? With A. Akhigbe. *Quarterly Review of Economics and Finance*, February 2012, 52, 1, 63-71.

Managerial rights, use of investment banks, and the wealth effects for acquiring firms' shareholders, with W. Wang, *Journal of Banking and Finance*, 34, January 2010, 44-54.)

Capital market risk implications of changes in governance and disclosure requirements for the insurance industry: the case of Sarbanes-Oxley, with A. Akhigbe and A. Martin, *Journal of Insurance Issues*, Spring 2009, 78-104. Received the Donald Hardigree Memorial Outstanding Paper Award from the Western Risk and Insurance Association, 2009.

Partial acquisitions, the acquisition probability hypothesis, and the abnormal returns to partial targets, with A. Akhigbe and A. Martin, *Journal of Banking and Finance*, October 2007, 31, 3080-3101.

Does stock-option based executive compensation induce risk-taking? An analysis of the banking industry? with C. R. Chen and T. Steiner, *Journal of Banking and Finance*, March 2006, 30, 915-945.

Financial modernization in us banking markets: a local or global event? with A. Akhigbe and M.B. Frye, *Journal of Business, Finance, and Accounting*, September 2005, 7-8, 1561-1586.

Contagion effects of the world's largest bankruptcy: The case of WorldCom, with A. Akhigbe and A. Martin, the *Quarterly Review of Economics and Finance*, February 2005, 45, 1, 48-64.

Partial anticipation and the gains to bank merger targets, with A. Akhigbe and J. Madura, *Journal of Financial Services Research*, August 2004, 26, 1, August 2004, 55-71.

The Gramm-Leach-Bliley Act of 1999: risk implications for the financial services industry, with A. Akhigbe, *Journal of Financial Research*, Fall 2004, 27, 435-446.

Does an industry effect exist for initial public offerings? with A. Akhigbe and S. Borde, *Financial Review*, November 2003, 38, 531-551.

Changes in market assessments of bank risk following the Riegle-Neal Act of 1994, 2003, with A. Akhigbe, *Journal of Banking and Finance*, 87-102.

Competitive and information effects of cross-border stock listings, with B. Bradford and A. Martin, *Journal of Financial Research*, 25, Fall 2002, 399-413.

The market's assessment of the Financial Services Modernization Act of 1999, with A. Akhigbe, *Financial Review*, 36, November 2001, 119-138.

The impact of FDICIA on bank returns and risk: Evidence from the capital markets, with A. Akhigbe, *Journal of Banking and Finance* 25, 2001, pp. 393-417.

The source of gains to targets and their industry rivals: Evidence based on terminated merger proposals, with A. Akhigbe and S. Borde, *Financial Management*, Winter 2000, 29, pp. 101-118.

Risk taking behavior and management ownership in depository institutions, with T. Steiner and C. Chen, *Journal of Financial Research*, Vol. XXI, No. 1, Spring 1998, 1-16.

Intra-industry effects of bond rating adjustments, with A. Akhigbe and J. Madura, *Journal of Financial Research*, Vol. XX, No. 4, Winter 1997, pp. 545-561.

Reaction of British bank share prices to Citicorp's announced \$3 billion increase in loan loss reserves, with J. Madura and W. R. McDaniel, *Journal of Banking and Finance*, 15, 1991, pp. 151-163.

Diversification benefits of direct foreign investment. with J. Madura. *Management International Review*, No. 1, 1990, pp. 73-85.

Risk taking behaviour and managerial ownership in the insurance industry, with T. Steiner and C. Chen, *Applied Financial Economics* 11, 2, 2001, pp. 165-171.

New evidence on the factors that influence wealth effects of international joint ventures, with S. Borde, K. Wiant and L. Hoffman, *Journal of Multinational Financial Management*, Vol. 8, 1998, pp. 63-77.

The impact of dealer failures on primary dealers and on the market for repurchase agreements, *Review of Financial Economics*, Vol. 7, No. 1, 1998, pp. 35-53.

Bank failures and contagion effects: evidence from Britain and Canada, with S.V. Jayanti and A. Quang Do, *Journal of Economics and Business*, Vol. 48, No. 2, May 1996, pp. 103- 116.

Global contagion effects of the Continental Illinois failure, with S.V. Jayanti, *Journal of International Financial Institutions, Markets and Money*, Vol. 6, No. 1, 1996, pp. 259-270.

Seasonality in European foreign exchange rates: An empirical investigation across various regimes, with M. Mougoue', *International Journal of Finance*, Vol. 8, No. 3, 1996.

Stock returns and volatility: an empirical investigation of the French and German equity markets, with M. Mougoue', *Global Finance Journal*, Vol. 7, No. 2, 1996, pp. 259-270.

Seasonality in industry specific indices, with A. Picou, *Journal of Economics and Finance*, Volume 17, No. 3, Fall 1993 pp. 57-67.

Wealth effects from acquiring failed thrifts since FIRREA, with J. Madura, *Review of Financial Economics*, Vol. 2, No. 1, Fall 1992, pp. 17-30.

Integration versus segmentation in real asset markets: Implications for direct foreign investment, with J. Madura. *Global Finance Journal*, Vol. 2, Spring/Summer 1991, pp. 129-137.

International linkage of credit risk among countries. with J. Madura. *International Review of Economics and Business*, Vol. 38, 1991, pp. 255-265.

Market reaction to the divestitures from South Africa by U.S.-based multinationals, with J. Madura. *Journal of Business and Economic Perspectives*, 1991, pp. 56-62.

Working Papers

Economic policy uncertainty and corporate divestitures, with Melissa B. Frye, and Duong T. Pham, Revise & Resubmit, *Journal of Business, Finance, and Accounting*.

CEO inside debt and corporate divestitures, with A. Akhigbe, E. Brisker, and Duong T. Pham.

Acquirer efficiency and the bank acquisition discount, with A. Akhigbe, and B. Stevenson.

Valuation spillover effects from say-on-pay votes, with A. Akhigbe, T. Colin Campbell, and M. Frye.

Presentations at Professional Conference

Presenter: CEO Inside debt and corporate divestitures, with A. Akhigbe, E. Brisker, and Duong T. Pham, presented at the Financial Management Association Conference, October 2022 Atlanta, GA.

Economic policy uncertainty and corporate divestitures, with Melissa B. Frye, and Duong T. Pham, presented (by Melissa B. Frye) at the Financial Management Association Conference, October 2022, Atlanta, GA.

Acquirer efficiency and the bank acquisition discount, with A. Akhigbe, and B. Stevenson, presented (by B. Stevenson) at the Southwestern Finance Association Conference, New Orleans, LA, March 2022.

Discussant: The effects of internal and external governance on bank risk: Global evidence, Southern Finance Association, Captiva Island, FL, November 2021.

Session Chair, Bank risk and performance, Southern Finance Association, Captiva Island, FL, November 2021.

Virtual Discussant: The bright side of staggered boards: Evidence from labor investment efficiency, Financial Management Association Conference, Denver, Colorado, October 2021.

Free agent signings: expectations, sentiment, and heterogeneous markets, with A. Akhigbe and M. Newman, presented at the Eastern Finance Association Conference, Miami, FL, April 2019.

Discussant, Hiring retiring-age CEOs, Eastern Finance Association Conference, April 2019, Miami, FL.

Session Chair, Corporate governance in banking, Eastern Finance Association Conference, April 2017, Jacksonville, FL.

Discussant, How do equity capital requirements affect banks' cost of capital, Eastern Finance Association Conference, April 2017, Jacksonville, FL.

CEO incentives and the effects of negative say-on-pay votes, with A. Akhigbe and M. Frye, presented by *Ann Marie Whyte* at the 2015 Financial Management Association Conference and the 2015 Southern Finance Association Conference.

Dodd-Frank and risk in the financial services industry, with A. Akhigbe and A. Martin. Presented (by A. Martin) at the Financial Management Association International Conference, Tokyo, Japan, May 2014.

Earnout acquisitions and corporate governance: The impact of extreme and non-extreme governance, with S. Wang. Presented by *Ann Marie Whyte* at the Midwest Finance Association Conference, Orlando, Florida, March 2014

Outside directors and ATPs, with Melissa B. Frye and Weishen Wang. Presented by *Ann Marie Whyte* at the Eastern Finance Association Conference, 2013. Also presented at the Southern Finance Association Conference, November 2011 and the Financial Management Association Conference, October 2011.

Disciplining effect of general shareholder Conference: evidence from earnings management, with Melissa B. Frye and Weishen Wang, presented at the 2009 Financial Management Association Conference, Reno, Nevada.

Managerial rights, use of investment banks, and the wealth effects for acquiring firms' shareholders, with W. Wang, presented at the 2008 Financial Management Association Conference, Dallas, Texas.

Partial acquisitions, the acquisition probability hypothesis, and the abnormal returns to partial targets, with A. Akhigbe and A. Martin, presented at the 2005

Financial Management Association Conference, Chicago, Illinois.

EMU participation and the gains to US targets acquired by European firms, with T. O'Malley, presented at the Southern Finance Association Conference, Key West, Florida, 2002.

Global ramifications of the financial services modernization Act of 1999, with A. Akhigbe and M. Frye, presented at the 2002 Financial Management Association Conference, San Antonio, Texas and the Southern Finance Association Conference, Key West, Florida.

Risk-Taking and executive compensation in the banking industry, with C. R. Chen and T. Steiner, presented at the 2001 Financial Management Association Conference, Toronto, Canada.

Partial anticipation and the gains to bank merger targets, with A. Akhigbe and J. Madura, presented at the 2001 Financial Management Association Conference, Toronto, Canada.

An examination of the lead-lag relationship between large and small banks, with B. Francis and D. Hunter, presented at the 2001 Financial Management Association Conference, Toronto, Canada.

The impact of FDICIA on bank risk: evidence from the capital markets, presented at the 1998 Financial Management Association Conference, Chicago, IL.

Risk taking behavior and managerial ownership in the insurance industry, with T. Steiner and C. Chen, presented at the Financial Management Association Conference, 1997, Honolulu, Hawaii.

Intra-industry effects of credit rating adjustments, with A. Akhigbe and J. Madura, presented at the Southern Finance Association Conference, 1996, Key West, FL.

The impact of dealer failures on primary dealers and on the market for repurchase agreements, presented at the Financial Management Association Conference, 1996, New Orleans, LA.

Risk taking behavior and ownership structure in depository institutions, with T. Steiner and C. Chen, presented at the Financial Management Association Conference, 1995, New York, New York.

New evidence on the wealth effects of international joint venture announcements, with S. Borde and K. Wiant, presented at the Financial Management Association Conference, 1995, New York, New York.

Wealth effects of forming subsidiaries, with S. Borde and K. Wiant, presented at the 1995 Financial Management Association Conference, New York, New York, October 1995.

The impact of U.S. bank expansion on shareholder wealth, with A. Reichert and M. Chaudhry, presented at the Financial Management Association

Conference, New York, New York, 1995.

Discussant, Midwest Finance Association Conference, Cincinnati, Ohio, April 1995.

Discussant: The impact of the Federal Deposit Insurance Corporation Improvement Act (FDICIA) of 1991 on bank stocks, by Y. Liang, S. Mohanty and F. Song, Financial Management Association Conference, St. Louis, Missouri, October 1994.

Discussant: On the dynamic relationship between stock prices and exchange rates, by R. Ajayi and M. Mougoue', Financial Management Association Conference, St. Louis, Missouri, October 1994.

Served as a Panelist for the session on Internationalizing Doctoral Programs in Finance, Global Finance Association Conference, Monterey Bay, California, April 1994.

Bank failures and contagion effects: Evidence from Britain and Canada, with S.V. Jayanti and A. Quang Do, presented at the Financial Management Association Conference, Toronto, Canada, October 1993.

Session Chair, Empirical issues in international banking, Financial Management Association Conference, Toronto, Canada, October 1993.

Seasonality in European foreign exchange rates: An Empirical investigation across various regimes, with M. Mougoue', presented at the Eastern Finance Association Conference, Richmond, Virginia, April 1993.

Discussant: A comparative analysis on the characteristics of international takeovers. by L. Cheng and J. Chan, Financial Management Association Conference, San Francisco, California, October 1992.

Discussant: A survey of working capital policy among small manufacturing firms, by Joe Walker and Richard Burns, Southern Economic Association Conference, Orlando, Florida, November 1989.

Other Scholarly Activities

Ad hoc reviewer for the *Journal of Banking and Finance*, *Journal of Financial Research*, *Journal of Corporate Finance*, *Journal of Financial Stability*, *Journal of Economics and Finance*, *Quarterly Review of Economics and Finance*, and the *Global Finance Journal*.

Program Review Committee, Financial Management Association Conference, Summer 2022.

Program Review Committee for the Southern Finance Association Conference for Fall 2022. Reviews completed in April 2022.

Program Review Committee, Eastern Finance Association Conference, April 2019,

April 2020.

Program Review Committee, Financial Management Association Conference, Spring 2018.

Program Review Committee, Financial Management Association Conference, Spring 2017.

Program Review Committee, Financial Management Association Conference, Spring 2016.

Track Chair, Financial Institutions, Southern Finance Association Conference, 2013.

Track Chair, Financial Institutions, Eastern Finance Association Conference, 2013.

Ad hoc reviewer for the *Journal of Banking and Finance*, *Journal of Financial Research*, *Journal of Corporate Finance*, *Journal of Financial Stability*, *Journal of Economics and Finance*, *Quarterly Review of Economics and Finance*, and the *Global Finance Journal*.

Program Review Committee, Financial Management Association Conference, Spring 2012.

Program Review Committee, Eastern Finance Association Conference, Fall 2010 to Spring 2011.

Track chair, International Finance, Midwest Finance Association Conference, 2008.

Track chair, Financial Institutions, Eastern Finance Association Conference, 2008.

Program Review Committee for Southern Finance Association Conference, 1996.

Book Review Editor, *International Review of Economics and Finance*, 1997-1998.

Program Review Committee, Eastern Finance Association Conference, 1997.

Honors and Awards

Excellence in Graduate Teaching award, 2022, College of Business Administration, University of Central Florida.

Research Incentive Award (RIA), 2019, College of Business Administration, University of Central Florida

Teaching Incentive Performance (TIP) award, 2019, College of Business Administration, University of Central Florida.

Excellence in Undergraduate Teaching award, 2018, College of Business Administration, University of Central Florida.

Excellence in Graduate Teaching award, 2016, College of Business Administration, University of Central Florida.

Teaching Incentive Performance (TIP) award, 2014, College of Business Administration, University of Central Florida.

Excellence in Undergraduate Teaching award, 2013, College of Business Administration, University of Central Florida.

Writing Across the Curriculum Fellow, 2013.

Teaching Incentive Performance (TIP) award, 2009, University of Central Florida.

Excellence in Undergraduate Teaching award, 2009, College of Business Administration, University of Central Florida.

Voted “Professor of the Year” by the UCF student chapter of the Financial Management Association, 2007-2008.

Research Incentive Award (RIA), 2007, College of Business Administration, University of Central Florida.

Teaching Incentive Performance (TIP) award, 2003, University of Central Florida.

Carl H. Galloway Faculty Performance Incentive Award for exemplary research (Competitive), Department of Finance (based on a department-wide selection process), University of Central Florida, August 2002.

Carl H. Galloway Faculty Performance Incentive Award for exemplary service (Competitive), Department of Finance (based on a department-wide selection process), University of Central Florida, August 2002.

Carl H. Galloway Faculty Performance Incentive Award for exemplary research (Competitive), College of Business (based on a college-wide selection process), University of Central Florida, October 2001.

Carl H. Galloway Faculty Performance Incentive Award for exemplary research (Competitive), Department of Finance (based on a department-wide selection process), University of Central Florida, August 2001.

Awarded Summer Research Grant (Competitive), College of Business, University of Central Florida, Summer 1999-2011, 2013.

Summer Research Grant, University of Dayton, Summer 1994.

Ayres Fellow (one of three selected annually on a nationally competitive basis by the American Bankers Association (ABA)), Stonier Graduate School of Banking sponsored by the ABA, Summer 1993.

Phi Kappa Phi, Beta Gamma Sigma, Auzenne Fellowship - Florida Atlantic University.

Dissertation/Thesis Committees and Independent Studies

Dissertation Committee Member, Debanjana Dey, UCF (Finance, in progress).

Directed Independent Study, Jonathan Marin, UCF, Fall 2017.

Honors-in-the-Major Thesis Committee member, Andrew Rush, UCF, completed Spring 2017.

Dissertation Committee Member, Charles Ramdatt, UCF, (Civil Engineering).

Dissertation Committee Member, Mustafa Dah, UCF, (Finance, completed 2012).

Committee Member, Honors-in-the-Major Thesis, UCF, M. Aguiar, 2012.

Dissertation Committee Member, Alex Tan UCF, (Finance, completed 2010)

Dissertation Committee Member for Minhua Yang, UCF, (Finance, completed 2009).

Dissertation Chairperson for Weishen Wang, UCF, (Finance, completed, 2007).

Chairperson, Honors-in-the-Major Thesis, UCF, Terence O'Malley, 2002

Chairperson, Honors-in-the-Major Thesis, UCF, Kevin Van Camp, 2001.

Dissertation Committee Member, Mukesh Chaudhry, Cleveland State University, (completed, 1993).

Professional Affiliations

Eastern Finance Association

Southern Finance Association

Financial Management Association

Courses Taught

Business Finance

Intermediate Corporate Finance

Strategic Financial Management (Professional and Executive MBA programs)

Financial Analysis Seminar (Professional and Executive MBA programs)

International Finance

Financial Markets and Institutions