

## CURRICULUM RESUME

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# JOHN DAVID MARTIN, CARR P. COLLINS CHAIR HOLDER AND PROFESSOR OF FINANCE

### CONTACT INFORMATION

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Date of Preparation: January 21, 2008

### EDUCATION

1967 B.S., Cum Laude, Louisiana Tech University.

1968 MBA, Louisiana Tech University.

1973 Ph.D., Texas Tech University.

Major: Finance.

Minors: Economics and Statistics.

### EMPLOYMENT HISTORY

June 1998 - present

Carr P. Collins Chair of Finance (Baylor University)  
(Appointed June 1, 1998)

January 1980 - June 1998

Margaret and Eugene McDermott Centennial Professor  
of Banking and Finance (University of Texas)  
(Appointed September 1989)

First RepublicBank Centennial Professor of Business  
Administration (University of Texas)

(Appointed September 1987)

Professor of Finance.  
Department of Finance, University of Texas.  
(Promoted September 1984)

June 1977 - December 1979 Associate Professor of Finance. Texas A&M University.

September 1973 - June 1977 Assistant and Associate Professor of Finance.  
Virginia Polytechnic Institute and State University  
(Promoted September 1976)

## EDITORIAL POSITIONS

2003- Co-editor (with Jim Schallheim, University of Utah), *Survey and Synthesis Series*, Financial Management Association, published by the Oxford University Press)

1998- Editorial Board, *The Review of Financial Economics*, JAI Press.

1998-2002 Editorial Board, *Financial Management Survey and Synthesis Series*

1998- Associate Editor, *Journal of Quantitative Finance*, published by the Hacettepe University Financial Research Centre (HUFAM)

1996- 00 Associate Editor, *Journal of Financial Research*

1992 - 93 Associate Editor, *The Corporate Governance Research Study Group*

1990- Associate Editor, *Financial Practice, Innovation and Education* (published by the Financial Management Association).

1989 - 97 Associate Editor, *The Journal of Small Business Finance*

1989 - Associate Editor, *International Review of Economics and Finance*

1982 - Associate Editor, *Advances in Financial Planning and Forecasting*, JAI Press

1985 - 89 Associate Editor, *Financial Review*

1977 - 85 Editor for Finance, *Journal of Business Research*.

1977 - 1981 Associate Editor for Finance, *Journal of Financial Research*.

1975 - 1976 Editorial Board, *Journal of Business Research*.

## SERVICE TO PROFESSIONAL ASSOCIATIONS

2001- 2004 Program committee, European Financial Management Association

1999-present Co-founder (along with Bill Petty of Baylor University and Sheridan Titman of the University of Texas at Austin) of the Association of Financial Economist and Co-organizer of Texas Finance Festival (first conference held in Kerrville, TX in April 1999)

1991-93 Director, Financial Management Association, Southwest Region.

1991-93 Academic Advisory Council for the Consortium of Universities for International Business Studies (programs in Italy and Russia)

1986 Competitive Paper Awards Committee for Financial Management Association.

1987	Nominating Committee, Financial Management Association, Program Committee, Eastern Finance Association.
1984	Chairman, Editor Selection Committee for Financial Management
1983	Director: Financial Management Association Doctoral Seminar.
1982	Program Committee, Western Finance Association.
1982 –	Program Committee, Financial Management Association.
1980 - 1981	President--Southwest Finance Association.
1979	Vice-President--Program-Southwestern Finance Association.
1978-80, 1984-86	Board of Directors of Southern Finance Association.
1978	Vice-President--Membership-Southwestern Finance Association.
1978	Chairman, Proceedings Committee for Southwestern Finance Association.

## HONORS

Hankamer School of Business Award for outstanding teaching, 2007.

Hankamer School of Business—Distinguished Professor Award, 2003.

Baylor University Award for Outstanding Scholarship (Annual award given to one faculty member from the faculties of Law, Business, and Engineering and Computer Science), 2002.

Award for teaching excellence—Baylor Executive MBA Program, 1998 and 2005.

Finance Department nominee for Graduate School of Business, University of Texas, Lifetime Research Award, 1996.

Phi Kappa Phi - National honorary scholastic fraternity.

Beta Gamma Sigma - National honorary business scholastic fraternity.

Phi Kappa Alpha - Honorary finance fraternity.

Outstanding Research Award, College of Business Administration, Texas A&M University.

Who's Who listings: Emerging Leaders in America, Business Higher Education, in the South and Southwest, in Finance and Industry, and in American Education.

## PUBLICATIONS: REFEREED JOURNALS

“Governance post-Enron: Effective reforms, or closing the stable door?” Journal of Corporate Finance (with Stuart Gillan), December 2007.

“The Potential for Expropriation through Joint Ventures”, Review of Financial Economics,(with Spencer Case, Scott Lee), 2007.

“A Survey of EVA® and Other Residual Income Models of Firm Performance” Journal of Finance Literature (with J. William Petty and Steve Rich), Vol 1 (2005), pp. 1-20.

"Corporate Diversification and Shareholder Value: A Survey of the Recent Literature," Journal of Corporate Finance (with Akin Sayrak) Vol. 9, (2003), pp. 37-57.

“Value Creation and Corporate Diversification: The Case of Sears, Roebuck & Co.,” Journal of Financial Economics (with S. Gillan and J. Kensinger) Vol. 55, No. 1, (January 2000), pp. 103-138.

"Growth Opportunities, Corporate Governance and the Market Value of Multinational Joint Ventures", Managerial and Decision Economics (with M. Froehls, A. Keown and M. McNabb), Vol. 19, No. 1, (February 1998), pp. 13-30.

"Do Strategic Alliances Create Value?" Journal of Financial Economics, (with S. Chan, J. Kensinger and A. Keown), Vol. 46, No. 2, (November 1997), pp. 199-222. Outstanding research paper award at the National Taiwan University International Conference in Finance held in Taipei, Taiwan, November 1995.

"Profiting from Process Improvements in the New Semiconductor Manufacturing Environment," Technology and Operations Review, (with R. Mclvor, H. Matsuo, and J. Ng), Vol. 1, No. 2, (1997), pp.1-16.

"Joint Ventures, Latent Assets, and the Information Content of Corporate Announcements," Journal of Finance, (with A. Keown and P. Laux), Vol. 48, No. 3, (July 1993), pp. 1103. abstracted in the Proceedings of the 1993 American Finance Association Meetings,

"Bondholder Wealth Effects of Management Buyouts," Financial Management (with D. O. Cook and J. C. Easterwood), Vol. 21, No. 1, (Spring 1992), pp. 102-13.

"A Comparison of the Recent Performance of Publicly Traded Real Property Portfolios and Common Stock," AREUEA (with D. O. Cook), Vol. 19, No. 2 (Summer 1991), pp. 184-212.

"Capital Gains Preference and the Prices of Dividend Paying Securities: A Test of the Dividend Tax Aversion Hypothesis," International Review of Economics and Finance, (with L. E. Blose), Vol. 1, No. 1, (1992), pp. 73.

"Index Futures, Program Trading, and the Covariability of the Major Market Index Stocks," Journal of Futures Markets Vol. 11, No. 1 (with A. J. Senchack), 1991, pp. 95-111.

"Corporate Research and Development Expenditures and Share Value," Journal of Financial Economics, (with S. Chan and J. Kensinger), Vol. 26, No. 2, (August 1990), pp. 255-276.

"Valuation Effects of Rollout Publicly-Traded Partnerships in the Oil and Gas Industry," Managerial and Decision Economics (with J. Kensinger), Vol. 11, No. 3 (July 1990), pp. 143-53.

"Federal Government Leasing: A Reply," Public Budgeting and Finance (with L. E. Blose), Vol. 9, No. 4, (Fall 1990).

"Federal Government Leasing: Costs, Incentives and Effects," Public Budgeting and Finance (with L. E. Blose) Vol. 9, Summer 1989, pp. 66-75.

"Program Trading and Systematic Stock Price Behavior," Financial Analysts Journal (with A. J. Senchack), Vol. 45, No. 3, (May-June 1989), pp. 61-7.

"Financial Planning Where the Firm's Demand for Funds is Nonstationary and Stochastic," Management Science, (with G. E. Morgan), Vol. 34, No. 9 (September 1988), pp. 1054-66.

"The Evolving Role of Strategy Considerations in the Theory and Practice of Finance," Managerial Finance (with J. Kensinger), Vol. 14, No. 2/3, 1988.

"One Bank Holding Company formation and the 1970 Bank Holding Company Act Amendment: An Empirical Examination Allowing for Industry Group Effects," Journal of Banking and Finance, (with A. J. Keown) Vol. 11, No. 2, 1987.

"The Relative Performance of PSR and PER Investment Strategies," Financial Analysts Journal (with A. J. Senchack), March-April 1987. Abridged version reprinted in AAll Journal (November 1988).

"A Rationale for Planning: Implications from the Theory of the Firm," Managerial and Decision Economics, (with G. E. Morgan), Vol. 7, (1986), pp. 219-228.

"Adjustable Rate Preferred Stock," Financial Management (with J. W. Petty, B. J. Winger, C. R. Chen, and S. C. Hayden), Vol. 15, No. 1, (Spring 1986), pp. 48 (reprinted in The Handbook of Financial Engineering edited by Clifford Smith and Charles Smithson (New York: Harper and Row Publishers, 1990).

"Management Quality and Investment Performance," Financial Analysts Journal, (with A. Granitelli, Jr.), Vol. 40, No. 6, (November-December 1984), pp. 72.

"An Analysis of the Performance of Publicly Traded Venture Capital Funds," Journal of Financial and Quantitative Analysis, (with J. W. Petty), Vol. 18, No. 3 (September 1983), pp. 401.

"An Analysis of Asset Acquisition and Abandonment Decisions under Uncertainty," Journal of Economics and Business, (special issue on Financial Planning) (Sam Cox, co-author), Fall 1983.

"The Case for Using Options to Evaluate Salvage Values in Financial Leases," Financial Management, (with W. Y. Lee and A. J. Senchack), Vol. 11, No. 3, (Autumn 1982), pp. 33-41.

"The Seasoning Process for Corporate Bonds," Financial Management, (with R. M. Richards), Vol. 10, No. 3, (Summer 1981), pp. 41-48.

"Another Look at the Use of Option Pricing Theory to Evaluate Real Asset Investment Opportunities," Journal of Business Finance and Accounting, (with R. K. S. Rao), Vol. 8, No. 3, (1981), pp. 421-.

"Market Reaction to the Formation of One Bank Holding Companies," Journal of Banking and Finance, (with A. J. Keown), Vol. 5, (1981). Pp. 383-.

"Beta Non-Stationary and Extra-Market Covariance Effects on Portfolio Risk," Journal of Financial Research, (with S. N. Chen), 1981.

"Debt Capacity and the Capital Budgeting Decision: A Revisitation," Financial Management, (with D. F. Scott), Vol. 9, No. 1, (Spring, 1980), pp. 23-26.

"Impact of Firm Size on Capital Market Efficiency," Journal of Economics and Business, (with J. Groth), Vol. 33, No. 2, (1980), pp. 166-171.

"Capital Budgeting in the Public Sector: A Zero-One Goal Programming Approach," Financial Management, (with A. J. Keown), Summer 1978, pp. 21-27.

"Lease Capitalization and Stock Price Stability: Implications for Accounting," Journal of Accounting, Auditing and Finance, (with P. F. Anderson and A. J. Keown), Vol. 9, No. 2, (Spring, 1979), pp. 151-163.

"Debt Capacity and the Lease versus Purchase Decision: a Sensitivity Analysis," Engineering Economist, (with C. L. Allen and P. F. Anderson), Vol. 24, No. 2, (Winter, 1979), pp. 87-108.

"A Practical Approach to the Lease versus Purchase Problem," International Journal of Physical Distribution, (with P. F. Anderson), Vol. 9, No. 4, (1979), pp. 150-7.

"Equivalent Risk Classes: A Multidimensional Examination," Journal of Financial and Quantitative Analysis, (with D. F. Scott, Jr., and R. F. Vandell), Vol. XIV, No. 1, (March 1979), pp. 101-118.

"Lease versus Purchase Decisions: A Survey of Current Practice," Financial Management, (with P. F. Anderson), Vol. VI, No. 1, (Spring 1977), pp. 41-47.

"Interest Rate Sensitivity and Portfolio Risk," Journal of Financial Quantitative Analysis, (with A. J. Keown), Vol. XII, No. 2, (June 1977), pp. 181-195.

"A Chance Constrained Goal Programming Model for Working Capital Management," Engineering Economist, (with A. J. Keown), Vol. 22, No. 3, (Spring 1977), pp. 153-74.

"Debt Capacity and the Capital Budgeting Decision," Financial Management (with D. F. Scott, Jr.), Vol. 5, No. 2, (Summer 1976), pp. 7-14. Reprinted in a Book of Readings edited by Jaider Agawal (Institute of Management Technology, Rajnagar Ghazibad, India).

"An Integer Goal Programming Model for Capital Budgeting in Hospitals," Financial Management, (with A. J. Keown), Vol. 5, No. 3, (Fall 1976), pp. 28-35.

"Accounting Information and Corporate Financing Decisions," Review of Business and Economic Research, (with D. F. Scott, Jr.), (Spring 1977), pp. 18-33.

"The Effect of Homogeneous Stock Groupings on Portfolio Risk," Journal of Business of The University of Chicago, (with R. C. Klemkosky), Vol. 49, No. 3, (July 1976), pp. 339-349. Reprinted in the Chartered Financial Analysts Digest, Summer 1977, pp. 3-4.

"Industry Influence on Financial Structure," Financial Management, (with D. F. Scott, Jr.), Vol. 4, No. 1, (Spring 1975), pp. 67-73. Reprinted in A Book of Readings edited by R. Anderson, Footscray Institute of Technology, Australia.

"A Discriminant Analysis of the Corporate Debt-Equity Decision," Financial Management, (with D. F. Scott, Jr.), Vol. 3, No. 4, (Winter 1974, appearing October 1975), pp. 71-79.

"The Adjustment of Beta Forecasts," Journal of Finance, (with R. C. Klemkosky), Vol. XXX, No. 4, (September 1975), pp. 1123-1128.

"Extrapolations of Yields Over the Short Run: Forecasts or Folly," Journal of Monetary Economics, (with O. D. Bowlin), Vol. 1 (November 1975), pp. 475-488.

"Evidence of Heteroscedasticity in the Market Model," Journal of Business of The University of Chicago, (with R. C. Klemkosky), Vol. 48, No. 1, (January 1975), pp. 81-86.

"The Effect of Market Risk on Portfolio Diversification," Journal of Finance, (with R. C. Klemkosky), Vol. XXX, No. 1, (March 1975), pp. 81-86. Reprinted in the Chartered Financial Analysts Digest, Summer 1975, pp. 20-21.

"An Analysis of the Efficiency of the Market for New Corporate Bonds in Reflecting Two Sources of Essentially Free Information, 1960-1971," Journal of Finance, Vol. XXIX, No. 4, (September 1974), pp. 1333-1334. (Dissertation abstract.)

## PUBLICATIONS: NON-REFERRED JOURNALS

"Single vs. Multiple Discount Rates: Controlling for Influence Costs in the Capital Allocation Process" Journal of Applied Corporate Finance, (with Sheridan Titman) Forthcoming 2008.

"Financial Management Association Roundtable on Stock Market Pricing and Value-Based Management," Journal of Applied Corporate Finance, Volume 18, Number 2 (with Sheridan Titman) (2006).

"Golf Tournaments and CEO Pay: Unraveling the Mysteries of Executive Compensation," Journal of Applied Corporate Finance, Fall 2001, 22-35.

"Transforming Enron Corporation: The Value of Active Management," Journal of Applied Corporate Finance (with V. Kaminski), Vol. 13, No. 4, Winter 2001, pp. 17-27.

"Harvesting Value from Entrepreneurial Success," Journal of Applied Corporate Finance (with J. W. Kensinger and J. W. Petty), Vol. 12, No. 4, Winter 2000, pp. 81-93.

"When Do Strategic Alliances Create Shareholder Value?" Journal of Applied Corporate Finance (with S. Chan, A. Keown, and J. Kensinger), Vol. 11, No. 4, (Winter 1999), pp. 83-88.

"Using Directors as Consultants," Directors & Boards (with R. Parrino), Vol. 20, No. 4, (Summer 1996), pp. 32-35.

"Financing Network Organizations," Journal of Applied Corporate Finance (with J. Kensinger), Spring 1991, pp. 66-76. Reprinted in The New Corporate Finance Where Theory Meets Practice, edited by Stern, Stewart and Chew, (New York: McGraw Hill Publishing Co., 1993).

"The Market Rewards Promising R&D--and Punishes the Rest," Journal of Applied Corporate Finance, (with S. Chan and J. Kensinger), Vol. 5, No. 2, (Summer 1992), pp. 59-66.

"R&D Limited Partnership Financing Under the New Tax Law," Midland Corporate Finance Journal (with J. Kensinger), Vol.4, No. 4, (Winter 1987), pp. 44-54.

"Royalty Trusts, Master Partnerships and other Organizational Means for Unfirming the Firm," Midland Corporate Finance Journal (with J. Kensinger), Vol. 4, No. 2, (Summer 1986), pp. 72-80. Reprinted in *Corporate Restructuring and Executive Compensation*, edited by Stern, Stewart and Chew, Ballinger Publishing Co., (1989).

"Project Financing—Raising Money the Old-Fashioned Way," Journal of Applied Corporate Finance, (with J. Kensinger), Vol. 1, No. 3, (Fall 1988), pp. 69-81. Reprinted in R. Bruce et. al. Handbook of Australian Corporate Finance, 3rd ed., (Butterworths: North Ryde, 1989) pp. 299-332 and The New Corporate Finance Where Theory Meets Practice, edited by Stern, Stewart and Chew, (New York: McGraw Hill Publishing Co., 1993).

"Some Thoughts on the Evolving Role of Strategy Considerations in the Theory and Practice of Finance," Managerial Finance, (J. Kensinger co-author), vol. 14, no. 2/3 1988.

"The Quiet Restructuring of Corporate America," Journal of Applied Corporate Finance (with J. Kensinger), Vol. 1, No. 1, (Spring 1988), pp. 16-25. Reprinted in The New Corporate Finance Where Theory Meets Practice, edited by Stern, Stewart and Chew, (New York: McGraw Hill Publishing Co., 1993).

"An Economic Analysis of RDLF Financing," Midland Corporate Finance Journal, (with J. Kensinger), Vol. 3, No. 4, (Winter 1986), pp. 33-45

"Do Fund Objectives Affect Diversification Policies," Journal of Portfolio Management, (with A. J. Keown and J. Farrell), 1981.

"The Impact of Fuel Costs on Utility Rates in Texas," Public Utility Fortnightly, 1980.

"The Adjustment of Stock Prices to Revisions in Earnings Forecasts," Journal of Portfolio Management, (with R. M. Richards), Summer 1979. Reprinted in the Chartered Financial Analysts Digest, 1980.

"Bank Leverage Really Does Pay," Bankers Magazine, (with D. F. Scott, Jr., and A. J. Keown), Vol. 160 No. 2, Spring 1977, pp. 70-76.

"A Misleading Feature of Beta for Risk Measurement," The Journal of Portfolio Management, (with A. J. Keown), Summer 1977, pp. 31-34.

## PUBLICATIONS: BOOKS

Valuation: The Art and Science of Corporate Investment Decisions (Addison Wesley) ,with Sheridan Titman (University of Texas at Austin), 2008.

Valuation in Emerging Markets (Addison Wesley), with Sheridan Titman (University of Texas at Austin) and Ravi Anshuman (Indian Institute of Management in Bangalore), 2008.

Value Based Management: The Corporate Response to the Shareholder Revolution (with J. Petty), Harvard Business School Press, 2001. Publication rights sold to Oxford University Press in 2002. In 2003 Chinese translation rights sold to Shanghai University of Finance and Economics Press for a Chinese for distribution in China. In 2005 translation rights arranged for a Russian translation. Under revision with James Wallace (Claremont University).

Gestao Baseada, em Valor: A Resposta das Empresas a Revolucao dos Acionistas, Qualitymark, 2005.

Financial Management, 10<sup>th</sup> edition, Prentice-Hall, (with D. Scott, Jr., J. Petty, and A. Keown), 2005. This book is currently under revision with A. Keown and S. Titman). Earlier editions of this book have been printed in international editions (English) as well as special editions for Australia, Canada, Estonia, and Indonesia.

Financial Management, 9<sup>th</sup> edition, Prentice-Hall, (with D. Scott, Jr., J. Petty, and A. Keown), 2002. Translation done in 2005: Manajemen Keuangan: Prinsip-Prinsip dan Aplikasa, disi Kesembilan, Jilid 2, 2002.

Basic Financial Management, 8th edition, Englewood Cliffs, New Jersey, Prentice-Hall, Inc., (D. F. Scott, Jr., J. W. Petty, and A. J. Keown, co-authors), 1999.

Basic Financial Management, 7th edition, International edition, Englewood Cliffs, New Jersey, Prentice-Hall, Inc., (D. F. Scott, Jr., J. W. Petty, and A. J. Keown, co-authors), 1996.

Basic Financial Management, Australian edition, Englewood Cliffs, New Jersey, Prentice-Hall, Inc., (D. F. Scott, Jr., J. W. Petty, A. J. Keown, Rolffe Peacock, Peter Martin, and Michael Burrow co-authors), 1996.

Basic Financial Management, Canadian Edition, Englewood Cliffs, New Jersey, Prentice-Hall, Inc., (D. F. Scott, Jr., J. W. Petty, A. J. Keown, and David McPeak, co-authors), 1994.

Basic Financial Management, 6th edition, Englewood Cliffs, New Jersey, Prentice-Hall, Inc., (D. F. Scott, Jr., J. W. Petty, and A. J. Keown, co-authors), 1993. Indonesian edition (translated by Penerbit C. V. Rahawa).

Basic Financial Management, 4th edition, Estonian translation, Englewood Cliffs, New Jersey, Prentice-Hall, Inc., (D. F. Scott, Jr., J. W. Petty, and A. J. Keown, co-authors), 1992. Translated into Estonian by the Estonian Management Institute.

Foundations of Finance, 6<sup>th</sup> Edition, Prentice Hall, Inc., (with D. Scott, Jr., J. Petty, and A. Keown), 2008.

Foundations of Finance, 4<sup>th</sup> Edition, Prentice Hall, Inc., (with D. Scott, Jr., J. Petty, and A. Keown), 2003. This text also appears in an international edition as well as an English edition for the Peoples Republic of China co-published by Pearson Asia and the Tsinghua University Press, Hong Kong.

Foundations of Finance, 2<sup>nd</sup> Edition, International edition, Englewood Cliffs, New Jersey, Prentice Hall, Inc., (D. F. Scott, Jr., J.W. Petty and A. J. Keown, co-authors) 1998.

Guide to Financial Analysis, New York, New York, McGraw-Hill Book Company, 2nd (with O. Bowlin and D. Scott, Jr), 1990. This book has been translated into Spanish.

Guide to Financial Analysis, New York, New York, McGraw-Hill Book Company, 2nd (O. D. Bowlin and D. F. Scott, Jr. co-authors), Malaysian edition to be published 1996-7.

Ana'ლის Financiero, New York, New York, McGraw-Hill Book Company, Spanish translation of *Guide to Financial Analysis*, 1982.

The Theory of Finance: Evidence and Applications, Dryden Press (with S. Cox and R. MacMinn), 1988.

Cases in Finance, 3rd edition, Prentice-Hall, (with D. Scott, Jr., J. Petty, and A. Keown, J. Thatcher and S. Graham), 1992.

Personal Financial Management, McGraw-Hill Book Company, (with J. Petty and D. Klock), 1982.

Readings in Financial Management, Academic Press, (with D. Scott, Jr., J. Petty, and A. Keown), 1981.

Cases in Financial Management, Prentice-Hall, (with D. Scott, Jr., J. Petty, and A. Keown), 1979.

## PUBLICATIONS: MONOGRAPHS

"Harvesting Investments in Private Companies," Financial Executives Research Foundation, *Financial Executives Institute*, (with J. Kenisnger and J. W. Petty), Vol. 6, No. 2, (April 1999).

"Relationship Investing: What Active Institutional Investors Want from Management," (with J. Kensinger) Financial Executives Research Foundation, *Financial Executives Institute*, 1996.

"New Realities for Stockholder-Management Relations," (with J. Kensinger), Financial Executives Research Foundation, *Financial Executives Institute*, 1994.



"Program Trading and the Systematic Price Behavior of Index Stocks," *The Research Foundation of the Institute of Chartered Financial Analysts*, (with A. J. Senchack) 1991.

"Exploring the Controversy over Corporate Restructuring," (with J. Kensinger), Financial Executives Research Foundation, *Financial Executives Institute*, 1991.

## PUBLICATIONS: CHAPTERS IN BOOKS

"The Information Content of Corporate Investment Announcements: The Case of Joint Ventures," Research in Finance, (with Art Keown, and Paul Laux) Volume 22, 2005, forthcoming.

"Minority Equity Investments and Inter-firm Collaboration," Research in Finance, (with Su Chan, Art Keown, and John Kensinger) Volume 21, 2004, pp. 17-44.

"Did Earnings Management Contribute to the Overvaluation of Enron's stock?" (with Akin Sayrak) Advances in Financial Economics, Special Issue on Corporate Governance, 2003, pp. 127-146.

"Managerial entrenchment and the effectiveness of internal governance mechanisms," Research in Finance (with Mark McNabb) Volume 19, 2002.

"Analyzing the risks inherent in the Proctor and Gamble—Bankers Trust levered SWAP contract," Advances in Financial Planning and Forecasting, (with Cantekin Dincerler, and Ehud Ronn), Vol 10 (2001), pp. 243-256.

"An Analysis of the Product-Liability Costs Borne by Prescription Drug Manufacturers," Research in Finance, (with D. C. Malone and K. L. Rascati), Vol. 17, (Summer 1999).

"Valuing Investments That Reduce Time-to-Market in the Semi-conductor Industry," Advances in Financial Planning and Forecasting, (with H. Matsuo and W. Lee), Vol. 7, (1997), pp. 19-33.

"Financial practices among high-growth entrepreneurial firms," Frontiers of Entrepreneurship Research 1997, (with J. William Petty), edited by Paul D. Reynolds, Babson College, 1997.

"Restructuring," The New Palgrave Dictionary of Money and Finance, (with J. W. Kensinger), 1992.

"Stakeholders," The New Palgrave Dictionary of Money and Finance, (with J. Kensinger), 1992,

"The Coinsurance and Leverage Effects of Target Firm Bondholder Wealth," Research in Finance, edited by A. Chen, (with D. Cook), Vol. 9, JAI Press, 1991, pp. 109-130.

"Toward the Development of A Theory of Corporate Financial Planning," Advances in Working Capital Management, (with G. E. Morgan), edited by Young Kim and Vinkat Srinivasan, Vol. 2, (1991), pp. 27-47.

"Project Financing for Research and Development," Research in Finance, (with J. Kensinger), edited by A. Chen, JAI Press, Vol. 8 (1990), pp. 119-48.

"An Analysis of the Use of Adjustable-Rate Preferred-Stock Funds in Corporate Cash Management," Advances in Quantitative Analysis of Finance and Accounting (with L. E. Blose, and J. W. Petty), (edited by C. F. Lee), Vol. 1, Part B, (1991), pp. 75-97.

"The Merchant Venturer in the Information Age," Chief Financial Officer, USA (with J. Kensinger), Fall 1988.

"Uncertainty, the Fisher Model and Corporate Finance Theory," Research in Finance, (with R. D. MacMinn), edited by Andrew Chen, JAI Press, Vol. 7, (1987), pp. 227-264.

"Restructuring is Changing Management, Boosting Competitiveness," Chief Financial Officer, USA (with J. Kensinger), Fall 1987.

"Alternative Net Present Value Models," Advances in Financial Planning and Forecasting, (edited by C. F. Lee, JAI Press), Vol.. 2, (1986), pp. 51-66.

"Leasing," Financial Analysts Handbook, 5<sup>th</sup> edition, J. Wiley Publishing Co., (E. Altman editor), 1981. Proposed methodology adopted by MCI, Inc., 1981. Revised version appears in The Handbook of Corporate Finance, 1986.

## RESEARCH GRANTS

Equipment Lessor's Foundation, 2006-7.

Hankamer School of Business Summer Research Grant (Baylor University) Summer 1998-2007.

Financial Executives Research Foundation, 1989-90, 1991-2, 1993-4, and 1997-99.

Kaufman Foundation Grant 1996

Academic Development Committee (University of Texas) Summer 1980, 1982, 1984, 1985, 1991, 1993-98.

Hewlett Packard Corporation, 1994-95.

The Research Foundation of the Institute of Chartered Financial Analysts, A. J. Senchack, co-researcher, Summer 1989.

McAllister Chair, University of Texas at Austin, Summer 1988.

Faculty Research Assignment for Spring Semester 1986 No teaching responsibilities. University of Texas.

Research Grant from the Dean of the College of Business of the University of Texas, Summer 1980

Course Development Grant from Dean of College of Business of the University of Texas, Summer 1980.

Grant from the Institute of Quantitative Research in Finance, Columbia University, January 1978.

Grant from the Small Business Administration (J. W. Petty co-researcher), 1978.

Mini-grant from Vice President for Academic Affairs, Texas A&M University, June 1977.

Grant from the College of Business Research Fund, Texas A&M University, Summer 1977.

Grant from the Texas Real Estate Research Center, August 5, 1977.

## INVITED PRESENTATIONS

Finance Department workshop at the Rawls College of Business, Texas Tech University, "Executive Compensation, Audit Fees, and Corporate Governance Beyond Enron."

Finance Department workshop at the Michael Price College of Business, University of Oklahoma, "Executive Compensation, Audit Fees, and Corporate Governance Beyond Enron."

Conference on "Financial Reporting under Public Scrutiny: Reflecting on the Series of Recent Accounting Abuses," University of Alberta, Edmonton, Alberta, 2003.

College of Business Administration, University of New Orleans, Finance Department Seminar, "Financial engineering, corporate governance, and the collapse of Enron," February 2003.

College of Business Administration, University of New Orleans, Finance Department Seminar, "Conglomerate Diversification, Firm Performance and Corporate Governance," November 2000.

College of Business Administration, Texas Tech University, Finance Department Seminar, "Conglomerate Diversification, Firm Performance and Corporate Governance," March 2000.

Walton College of Business, University of Arkansas, Finance Department Seminar, "Conglomerate Diversification, Firm Performance and Corporate Governance," May 1999.

Hankamer School of Business Research Seminar, "Conglomerate Diversification, Firm Performance and Corporate Governance," February 1998.

Finance department workshop at University of New Orleans, "Diversification and Firm Value: The Case of Sears, Roebuck & Co. March 1998.

Finance department workshop at Texas Tech University, "Diversification and Firm Value: The Case of Sears, Roebuck & Co., 1995.

Financial Executives Institute, "Corporate Governance and the Age of Relationship Investing," National Convention, Dallas, TX, October 1995.

Board of Trustees, the Financial Executives Research Foundation, "Corporate Governance and the Age of Relationship Investing," Dallas, TX, April 1995.

Board of Trustees, the Financial Executives Research Foundation, "A Survey of Managerial Opinions Regarding the New Realities of Stockholder-Management Relations," University of Michigan, October 1993.

Finance department workshops at Baylor University, Michigan State University, University of North Texas and Texas Tech University, "Joint Ventures, Latent Assets and the Information Content of Corporate Announcements," 1991-92.

Financial Management Association meeting, Orlando, Florida, Panelist and session leader for the first Corporate Round Table on Finance Benchmarking, Competitiveness and Productivity, October 1990.

Financial Management Association meeting, Orlando, Florida, Panel on corporate restructuring and stakeholder wealth transfers, October 1990.

Finance Department Workshop, Penn State University, "Corporate Research and Development Expenditures and Share Value," February 1990.

Financial Management Association meeting, New York, Panel on valuing managerial flexibility in capital investment decisions, October 1989.

Finance Department Workshop, Southern Methodist University, "Price/Sales, Price/Earnings and the Small Firm Effects in Common Stock Performance, June 1986.

Finance Department Workshop, Texas A&M University, "Price/ Sales, Price/Earnings and the Small Firm Effects in Common Stock Performance, May 1986.

Finance Department Workshop, University of Virginia, "Price/Sales, Price/Earnings] and the Small Firm Effects in Common Stock Performance, April 1986.

Finance Department Workshop, University of Oklahoma, "The Relative Performance of PSR vs. PER Investment Strategies," February 1986.

Doctoral Student Seminar, Texas Tech University, "The Theory of Corporate Finance Reconsidered," October 1984.

Financial Management Association meeting, San Francisco, California. Panel on Financial Planning. Invited participant to speak on "The Role of Financial Modeling in the MBA Curriculum," October, 1982.

Colgate Darden School (University of Virginia) Doctoral Student Seminar. Spring 1982.

Mills B. Lane Finance Seminar Series, Georgia Tech, May 1980.

Conference on "Financial Management of Corporate Resource Allocations," sponsored by the Netherlands School of Business, Breuelselen, Netherlands, August 1979.

## WORKING PAPERS

“Industry Characteristics and the Relationship between Stock Returns and Inflation,” with Carl Gwin (Pepperdine University), 2008.

“Cooperation versus Competition and the Distribution of Compensation within the Executive Suite,” with Laxmikant Shukla (University of Pittsburgh) and Akin Sayrak (University of Pittsburgh), 2006.

“Measuring corporate diversification: The importance of business relatedness,” (with Akin Sayrak), 2002.

## BOOKS IN PROGRESS

*Interest Rate Modeling*, Manuscript (with Sam Cox), under contract with the Society of Actuaries.

*Value Based Management*, 2<sup>nd</sup> Edition, Oxford University Press, (with J. William Petty and James Wallace).

*Principles of Finance*, 1<sup>st</sup> edition, Prentice Hall Publishing Company (with Arthur Keown and Sheridan Titman)