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Education:

University of Nebraska
Finance
1983-87  Ph.D. 1987
Dissertation:  "Dividend Announcements Under Asymmetric Information:  An Empirical Study."

University of Missouri
Economics
1981-83  M.A.  1983

University of Missouri
Economics
1977-81  B.A.  1981

Prior Experience:

University of South Carolina
Department Chair
August 2009 to August 2015

University of South Carolina
Professor of Finance
August 2001 to present

University of South Carolina
Associate Professor of Finance
August 1993 to August 2001

University of South Carolina
Assistant Professor of Finance
August 1987 to August 1993

University of Nebraska
Graduate Research/Teaching Assistant
August 1983 - July 1987

Honors and Awards:

1982-83 Graduate Student Teaching Award, Department of Economics, University of Missouri
Doctoral Student Seminar Fellow, Financial Management Association, October 1986
Delta Sigma Pi Professor of the Year, 1989
Mortar Board Excellence in Teaching Award, 1989
The Alfred G. Smith, Jr. Award for Excellence in Teaching, 1990
Mortar Board Excellence in Teaching Award, 1992
Michael J. Mungo Teaching Award, 1993
Who's Who Among America's Teachers, 1994
Amoco Foundation Outstanding Teacher Award, 1995
Outstanding Second Year MBA Professor Award, 1996
Robert C. Witt Research Award, Outstanding Feature Article, *Journal of Risk and Insurance*, 1996
Governor's Distinguished Professor Award, 1996
Outstanding Second Year MBA Professor Award, 1998
The Alfred G. Smith, Jr. Award Professor Award, 1997
Outstanding Second Year MBA
for Excellence in Teaching, 1998
Delta Sigma Pi Professor of the Year, 1998
Outstanding Paper Award, Runner-Up, *Journal of Financial Research*, 1998
The Darla Moore School of Business Master Teacher Award, 1999
Outstanding Professor Award, Master's of International Business Studies, 2000
Outstanding Second Year MBA Professor Award, 2001
Outstanding Professor Award, Master's of International Business Studies, 2002
Outstanding MBA Professor Award, 2003
Outstanding Professor Award, Master's of International Business Studies, 2003
PMBA Elective Professor of the Year 2007

Books:

*The Bond and Money Markets* (with Moorad Choudhry and Lavone Whitmer) To be published in late 2015 by Elsevier,

*The Handbook of Fixed Income Securities* (Associate editor to Frank J. Fabozzi) (New York: McGraw Hill 2012), Eighth edition.

*Introduction to Fixed Income Analytics: Relative Value Analysis, Risk Measures and Valuation* (with Frank J. Fabozzi), (Hoboken, NJ: John Wiley & Sons, Inc., 2010), Second edition.

*The Handbook of Fixed Income Securities* (Assistant editor to Frank J. Fabozzi) (New York: McGraw Hill 2005), Seventh edition.

*Securities Finance: Securities Lending and Repurchase Agreement* (co-editor with Frank J. Fabozzi), (Hoboken, NJ: John Wiley & Sons, Inc., 2005).

*Measuring and Controlling Interest Rate and Credit Risk* (with Frank J. Fabozzi and Moorad Choudhry), (Hoboken, NJ: John Wiley & Sons, Inc., 2003).

*The Global Money Markets* (with Frank J. Fabozzi and Moorad Choudhry), (Hoboken, NJ: John Wiley & Sons, Inc., 2002)

*Introduction to Fixed Income Analytics* (with Frank J. Fabozzi), (New Hope, PA: Frank J. Fabozzi Associates, 2001).

*Floating Rate Securities* (with Frank J. Fabozzi), (New Hope, PA: Frank J. Fabozzi Associates, 2000).

Referred Publications:

"The impact of technology-motivated M&A and joint ventures on the value of IT and non-IT firms: A New Examination," (with Thomas Canace), *Review of Quantitative Finance and Accounting*, 2014, Vol. 43, No. 2, pp. 333-366.

"The Search for Relative Value in Bonds' (with Robin Grieves), *Financial Markets and Portfolio Management*. 2010, Vol. 25, No. 1, pp. 95-106.

"Determinants of Bond Tender Offer Premiums and Tendering Rates" (with Eric Powers). *Journal of Banking and Finance*, (lead article), Vol.31, Issue 3, March 2007, pp. 547-566.

"An Overlooked Coupon Effect in the Treasury Bond Futures Contract," (with Robin Grieves), *Journal of Derivatives*, Vol. 12, No. 2, Winter 2004, pp, 56-61.

"What is the Cost of a Make-whole Call Provision?" (with Eric A. Powers), *Journal of Bond Trading and Management*, Vol. 1, No. 4, April 2003, pp. 315-327.

"Indexing a Bond's Call Price: An Analysis of Make-Whole Call Provisions" (with Eric A. Powers), *Journal of Corporate Finance*, Vol. 9, 2003, pp. 535-554.

"Measuring the Interest Rate Risk of Bonds with Embedded Options" (with Pradipkumar Ramanlal), in C.F. Lee ed., *Advances in Investment Analysis and Portfolio Management*, 2001, Vol. 8, pp. 231-254.

"Riding the Bill Curve" (with Robin Grieves, Alan Marcus, and Pradipkumar Ramanlal), *Journal of Portfolio Management*, 1999, Vol. 25, No. 3, pp. 74-82.

"Timing of Convertible Debt Issues" (with William T. Moore and Pradipkumar Ramanlal), *Journal of Business Research*, Vol. 45, May 1999, pp. 101-105.

"Rational Timing of Calls of Convertible Preferred Stocks" (with Anthony Byrd, William T. Moore, and Pradipkumar Ramanlal), *Journal of Financial Research*, 1998, Vol. 21, No. 3, pp. 293-313.

"Duration and Convexity Measures When the Yield Curve Changes Shape" (with Pradipkumar Ramanlal), *Journal of Financial Engineering*, Vol. 7, No. 1, March 1998, pp. 35-58.

"Convertible Preferred Stock Valuation: Tests of Alternative Models" (with Pradipkumar Ramanlal and William T. Moore), *Review of Quantitative Finance and Accounting*, 1998, Vol. 10, No. 3, pp. 303-320.

"Portfolio Insurance Strategies When Hedging Affects Share Prices" (with Pradipkumar Ramanlal), *Journal of Financial Services Research*, 1998, Vol. 13, No. 1, pp. 23-36.

"The Relative Performance of Yield Curve Strategies" (with Pradipkumar Ramanlal) *Journal of Portfolio Management*, 1997, Vol. 23, No. 4, pp. 64-70.

"The Effect of Transaction Costs on the Firm's Stock Split Decision" (with William T. Moore), *Mid-Atlantic Journal of Business*, 1996, Vol. 32, No. 3.

"An Approximation of the Value of Callable and Convertible Preferred Stock" (with Pradipkumar Ramanlal and William T. Moore), *Financial Management*, 1996, Vol. 25, No. 2, pp. 74-83.

"Hedging Catastrophe Risk with Derivatives" (with Greg Niehaus) in E. Altman ed., *The Financial Dynamics of the Insurance Industry*, Chapter 10 (Irwin Professional Publishing), 1996, 199-218.

"The Dealers' Bid-ask Quote and Market Liquidity" (with Pradipkumar Ramanlal), *Journal of Financial Research*, 1996, Vol. 19, Summer, 243-271.

"Calls are like air conditioners; puts are like heaters," *Journal of Financial Education*, 1996, Vol. 22, Spring, pp. 61-64.

"Utility Maximizing Portfolio Insurance Strategies When Hedgers Consider the Impact of their Trading on Security Prices" (with Pradipkumar Ramanlal), *Review of Quantitative Finance and Accounting*, 1996, Vol. 6, No. 3, pp. 47-62.

"How Do Security Dealers Protect Themselves from Traders with Private Information: A Pedagogical Note," *Financial Practice and Education*, 1995, Vol. 5, Spring/Summer, pp. 38-44.

"International Transmission of Monthly Changes in Equity Values" (with William T. Moore and Pradipkumar Ramanlal), *International Review of Economics and Finance*, 1995, Vol. 4, No. 3, pp. 373-385.

"Insurer Capital Structure Decisions and the Viability of Insurance Derivatives" (with Scott Harrington and Greg Niehaus), *Journal of Risk and Insurance*, 1995 Vol. 62, No. 3, pp. 483-508.

"Loan Loss Reporting, Early Disclosure and Investor Reactions" (with Gordon Karels and Steven Wilcox), *Journal of Economics and Finance*, Summer 1994, Vol. 18, No. 2, pp. 179-191.

"The Trading of Underwriting Risk: An Analysis of Insurance Futures Contracts" (with Gregory Niehaus), *Journal of Risk and Insurance*, December 1992, Vol. 59, No. 4, pp. 601-627.

"On the Linkage between Risk Shifting and Wealth Expropriation" (with William T. Moore), *Journal of Financial & Strategic Decisions*, Spring 1992, Vol. 5, No. 1, pp. 91-100.

"Should Individual Investors Avoid the Stock Market Outside of January?" (with Donald P. Solberg), *Financial Services Review*, 1991/1992, Vol. 1, No. 2, pp. 101-108.

"Bid-ask Spreads, NYSE Specialists and NASD .Dealers" (with Robert W. Seijas), *Journal of Portfolio Management*, Fall 1991, Vol. 18, No. 1, pp. 54-58.

"The Agency Costs of Free Cash Flow:  Acquisition Activity and Equity Issues" (with Neil W. Sicherman), *Journal of Business*, April 1991, Vol. 64, No. 2, pp. 213-227.

"Temporal Patterns of Risk Premia in Japanese and U.S. Capital Markets" (with Neil W. Sicherman and Donald P. Solberg), in: S. G. Rhee and R. Chang, eds.  *Pacific-Basin Capital Markets Research, Volume II,* (North-Holland), 1991, pp. 153-173.

"Seasonality in Corporate Bond Default and Term Premia" (with Donald P. Solberg), in: S. Chen, ed. *Advances in Investment Analysis and Portfolio Management*, (JAI Press), 1991, pp. 265-278.

"The Dividend Puzzle:  A Progress Report," *Quarterly Review of Business and Economics*, Summer 1989, Vol. 28, No. 3, pp. 3-35.

"Parameter Stability of Equity Returns and Inflation Forecasts," *Northeast Journal of Business and Economics,* Fall/Winter 1986, Vol. 13, No. 1, pp. 21-28.

"Investors' Reaction to Inflation:  A Rational Expectations Test" (with Thomas S. Zorn), *Financial Analysts Journal*, May/June 1986, Vol. 42, No. 3, pp. 75-80.

Chapters in Books and Entries in Encyclopedias:

“The Arbitrage-Free Valuation Framework”,  *Chartered Financial Analysts Program Readings Level II, Reading 43.*

“Fixed Income Markets: Issuance, Trading, and Funding” (with Moorad Choudhry and Lavone Whitmer), *Chartered Financial Analysts Program Readings Level 1,* Reading 53.

“Modeling Bond Valuation” (with Frank J. Fabozzi), *Encyclopedia of Financial Models*, Volume I, pp. 209-224.

“Relative Value Analysis of Fixed Income Products” (with Frank J. Fabozzi), *Encyclopedia of Financial Models*, Volume I, pp. 225-233.

“Yield Curve Risk Measures” (with Frank J. Fabozzi), *Encyclopedia of Financial Models*, Volume III, pp. 307-317.

“Tools for Measuring Interest Rate Risk” *Asset Liability Management for Financial Institutions*, Forthcoming.

“Overview of the Types and Features of Fixed Income Securities” (with Frank J. Fabozzi and Michael G. Ferri), Chapter 1 in Frank J. Fabozzi (ed.), *The Handbook of Fixed Income Securities* (New York: McGraw Hill 2012), Eighth edition, .pp.3-20.

“Private Money Market Instruments” (with Frank J. Fabozzi and Richard S. Wilson), Chapter 12 in Frank J. Fabozzi (ed.), *The Handbook of Fixed Income Securities* (New York: McGraw Hill 2012), Eighth edition, pp. 285-304.

“Floating Rate Securities” (with Frank J. Fabozzi), Chapter 16 in Frank J. Fabozzi (ed.), *The Handbook of Fixed Income Securities* (New York: McGraw Hill 2012), Eighth edition, pp 373-384.

“Nonconvertible Preferred Stock” (with Frank J. Fabozzi), Chapter 17 in Frank J. Fabozzi (ed.), *The Handbook of Fixed Income Securities* (New York: McGraw Hill 2012), Eighth edition, pp. 385-392.

“Corporate Bonds” (with Frank J. Fabozzi and Richard S. Wilson), Chapter 13 in Frank J. Fabozzi (ed.), *The Handbook of Fixed Income Securities* (New York: McGraw Hill 2012), Eighth edition, pp. 305-338.

“Financing Positions in the Bond Market” (with Frank J. Fabozzi), Chapter 45 in Frank J. Fabozzi (ed.), *The Handbook of Fixed Income Securities* (New York: McGraw Hill 2012), Eighth edition, pp. 1047-1060.

“Introduction to Interest Rate Futures and Options Contracts” (with Frank J. Fabozzi and Mark Pitts), Chapter 51 in Frank J. Fabozzi (ed.), *The Handbook of Fixed Income Securities* (New York: McGraw Hill 2012), Eighth edition, pp. 1163-1186.

“Interest Rate Swaps and Swaptions” (with Frank J. Fabozzi and Moorad Choudhry), Chapter 55 in Frank J. Fabozzi (ed.), *The Handbook of Fixed Income Securities* (New York: McGraw Hill 2012), Eighth edition, pp. 1249-1282.

“ Bond Analytics” (with Frank J. Fabozzi) Chapter 18 in Frank J. Fabozzi and Harry Markowitz (eds.), *The Theory and Practice of Investment Management*, Second edition, (Hoboken, NJ: John Wiley & Sons Inc., 2011), pp. 489-534.

“Commercial Paper” (Moorad Choudhry and Frank J. Fabozzi) in Frank J. Fabozzi ed. *Handbook in Finance*, Wiley 2008, Volume I, pp. 305-312.

“Money Market Calculations” (with Frank J. Fabozzi) in Frank J. Fabozzi ed. *Handbook in Finance*, Wiley 2008, Volume I, pp. 313-318.

“Convertible Bonds”(with Frank Fabozzi and Flippo Stefanini) in Frank J. Fabozzi ed. *Handbook in Finance*, Wiley 2008, Volume I, pp. 319-324.

“Interest Rate Futures and Forward Rate Agreements” (with Frank J. Fabozzi) in Frank J. Fabozzi ed. *Handbook in Finance*, Wiley 2008, Volume I, pp. 411-420.

“Interest Rate Options and Related Products” (with Frank J. Fabozzi) in Frank J. Fabozzi ed. *Handbook in Finance*, Wiley 2008, Volume I, pp. 427-434.

“Repurchase Agreements and Dollar Rolls” (with Frank J. Fabozzi) in Frank J. Fabozzi ed. *Handbook in Finance*, Wiley 2008, Volume I, pp. 767-778.

“Yield Curve Risk Measures” (with Frank J. Fabozzi) in Frank J. Fabozzi ed. *Handbook in Finance*, Wiley 2008, Volume II, pp. 165-174.

“General Principles of Bond Valuation” (with Frank J. Fabozzi) in Frank J. Fabozzi ed. *Handbook in Finance*, Wiley 2008, Volume III, pp. 399-410.

“Overview of the Types and Features of Fixed Income Securities” (with Frank J. Fabozzi and Michael G. Ferri), Chapter 1 in Frank J. Fabozzi (ed.), *The Handbook of Fixed Income Securities* (New York: McGraw Hill 2005), Seventh edition, .pp.3-20.

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“Intorduction to Interest Rate Futures and Options Contracts” (with Frank J. Fabozzi and Mark Pitts), Chapter 51 in Frank J. Fabozzi (ed.), *The Handbook of Fixed Income Securities* (New York: McGraw Hill 2005), Seventh edition, pp. 1163-1186.

“Interest Rate Swaps and Swaptions” (with Frank J. Fabozzi and Moorad Choudhry), Chapter 55 in Frank J. Fabozzi (ed.), *The Handbook of Fixed Income Securities* (New York: McGraw Hill 2005), Seventh edition, pp. 1249-1282.

"Introduction to European Fixed Income Securities and Markets" (with Moorad Choudhry and Frank J. Fabozzi) Chapter 1 in Frank J. Fabozzi and Moorad Choudhry(eds.), *The Handbook of European Fixed Income Securities*, (Hoboken, NJ: John Wiley & Sons Inc.2004), pp. 3-22.

"Bond Pricing and Yield Measures" (with Frank J. Fabozzi) Chapter 3 in Frank J. Fabozzi and Moorad Choudhry (eds.), *The Handbook of European Fixed Income Securities*, (Hoboken, NJ: John Wiley & Sons Inc.2004), pp.41-88.

"Measuring Interest Rate Risk" (with Frank J. Fabozzi) Chapter 4 in Frank J. Fabozzi and Moorad Choudhry (eds.), *The Handbook of European Fixed Income Securities*, (Hoboken, NJ: John Wiley & Sons Inc.2004), pp.89-140.

"Interest Rate Swaps" (with Frank J. Fabozzi) Chapter 19 in Frank J. Fabozzi and Moorad Choudhry (eds.), *The Handbook of European Fixed Income Securities*, (Hoboken, NJ: John Wiley & Sons Inc.2004), pp.601-630.

"General Principles of Bond Valuation" (with Frank J. Fabozzi) Chapter 18 in Frank J. Fabozzi and Harry Markowitz (eds.), *The Theory and Practice of Investment Management*, (Hoboken, NJ: John Wiley & Sons Inc.2002), pp. 501-524.

"Yield Measures and Forward Rates" (with Frank J. Fabozzi) Chapter 19 in Frank J. Fabozzi and Harry Markowitz (eds.), *The Theory and Practice of Investment Management*, (Hoboken, NJ: John Wiley & Sons Inc. 2002), pp. 525-548.

"Measuring Interest Rate Risk" (with Frank J. Fabozzi) Chapter 21 in Frank J. Fabozzi and Harry Markowitz (eds.), *The Theory and Practice of Investment Management*, (Hoboken, NJ: John Wiley & Sons Inc.2002), pp. 583-614.

"Valuing Bonds with Embedded Options" (with Frank J. Fabozzi) Chapter 20 in Frank J. Fabozzi and Harry Markowitz (eds.), *The Theory and Practice of Investment Management*, (Hoboken, NJ: John Wiley & Sons Inc., 2002), pp. 549-582.

"Money Market Instruments" (with Frank J. Fabozzi and Moorad Choudhry), Chapter 6 in Frank J. Fabozzi (ed.), *The Handbook of Financial Instruments*, (Hoboken, NJ: John Wiley & Sons 2002), pp. 143-184.

"Preferred Stock" (with Frank J. Fabozzi), Chapter 12 in Frank J. Fabozzi (ed.), *The Handbook of Financial Instruments*, (Hoboken, NJ: John Wiley & Sons 2002), pp. 283-296.

"Interest Rate Derivatives" (with Frank J. Fabozzi), Chapter 29 in Frank J. Fabozzi (ed.), *The Handbook of Financial Instruments*, (Hoboken, NJ: John Wiley & Sons 2002), pp. 755-774.

"Overview of the Types and Features of Fixed Income Securities" (with Frank J. Fabozzi and Michael G. Ferri), Chapter 1 in Frank J. Fabozzi (ed.), *The Handbook of Fixed Income Securities* (New York: McGraw Hill 2000), Sixth edition, pp. 3-20.

“Private Money Market Instruments” (with Frank J. Fabozzi), Chapter 10 in Frank J. Fabozzi (ed.), *The Handbook of Fixed Income Securities* (New York:  McGraw Hill 2000), Sixth edition, pp.231-251.

“Floating Rate Securities” (with Frank J. Fabozzi), Chapter 14 in Frank J. Fabozzi (ed.), *The Handbook of Fixed Income Securities* (New York:  McGraw Hill 2000), Sixth edition, pp. 325-335.

“Floating-Rate Securities” (with Frank J. Fabozzi) in Frank J. Fabozzi (ed.) *Cash Management: Products and Strategies* (New Hope, PA: Frank J. Fabozzi Associates), 2000, pp. 127-141.

“Agency Theory” in Cary L. Cooper and Chris Argyris (eds.) *The Concise Blackwell Encyclopedia of Management* (Oxford, UK: Blackwell Publishers), 1998, pp. 13-14.

"Agency Theory" in D. Paxson and D. Wood, eds., *The Blackwell Encyclopedic Dictionary of Finance*, (Blackwell Publishers), 1997.

"Bid-ask Spread" in D. Paxson and D. Wood, eds., *The Blackwell Encyclopedic Dictionary of Finance*, (Blackwell Publishers), 1997.

"Catastrophe Futures and Options" (with Greg Niehaus) in D. Paxson and D. Wood, eds., *The Blackwell Encyclopedic Dictionary of Finance*, (Blackwell Publishers), 1997.

"Dividend Puzzle," in: P. Newman, M. Milgate, and J. Eatwell, eds., *The New Palgrave Dictionary of Money and Finance*, 1992, (Stockton Press), Volume 1, pp. 695-696.

Proceedings:

"The Franchise Contract from an Economic-Agency Perspective" (with Thomas S. Zorn), Proceeding of the Society of Franchising 1986 Conference, R. Mittelstaedt, editor, September 1986, Omaha, Nebraska.

Invited Publications:

"Investing 101." *Business & Economic Review*, 1997, Vol. 43, No. 2, pp. 12-14.

“Unbundling Catastrophe Risk” (with Scott Harrington and Greg Niehaus), *Risk Financier*, 1997, Vol. 1, No. 8, pp. 4-5.

“Hedging Underwriting Risk with Catastrophe Derivatives,” *Risk Financier*, 1997, Vol. 1, No. 5, pp. 6-7.

"Is Inflation Bad for the Stock Market?" (with Thomas S. Zorn), *AAII Journal*, August 1986, Vol. 8, No. 7, pp. 8-11.

Book Reviews:

Review of Market Microstructure Theory by Maureen O'Hara in *Journal of Financial Education*, 1996, Vol. 22, pp. 108-100.

Research in Progress:

"The Market and Book Value Effects of Innovation Ownership Decisions" (with Tom Canace)

"A Digital Options Approach to the Valuation of Mortgage-backed Securities" (with Shu Yan)
Ad hoc referee:

Journal of Financial Research
Financial Management
Journal of Futures Markets
Financial Practice and Education
Financial Review
International Review of Economics & Finance
Journal of Risk and Insurance
Quarterly Review of Business and Economics
Pacific-Basin Finance Journal
Financial Services Review
Journal of Corporate Finance

Personal Data:

Born May 22, 1959. U.S. Citizen raised in Independence, Missouri. Married to Mary Mittelstaedt Mann. Two children. Avocations include saltwater fishing, reading and cooking.