

VITA

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EDUCATION

- Ph.D., University of Memphis, Tennessee, August 1991.
Major: Finance; Minor: Economics. Dissertation Title: On Index-Linked Gilts.
Dissertation Chairman: Quentin C. Chu.
- M.S., University of Memphis, Tennessee, December 1981.
Major: Finance; Minor: Economics.
- B.A., Rhodes College, Memphis, Tennessee, June 1971.
Majors: Economics/Business and French.

ACADEMIC EXPERIENCE

8/89 - present	RHODES COLLEGE
	2005 <i>Associate Professor of Finance</i>
	2000 – 2005 full-time teaching in Dept of Economics/Business
	1997 - 2000 <i>Director of Meeman Center of Lifelong Learning</i> (continued to teach part-time in ECBA until 1999)
	1994 – 1997 <i>Chair of Department of Economics and Business</i>
	1992 - 1994 <i>Assistant Professor of Finance: full-time teaching in</i> Dept of Economics/Business
	1989 – 1992 Part-time instructor at Rhodes
8/85 - 5/87	<i>Instructor of Finance, University of Memphis</i>

OTHER EXPERIENCE

- 3/99 to 1/05 Investment portfolio manager of foundation that benefits underprivileged children in Tennessee.
- 1/99 to 12/02 Consultant to business valuation firm that prepares independent valuations of non-public corporations and partnerships.

9/92 – 12/98	Consultant to employee benefit firms in the area of investment portfolio management.
9/87 - 9/88	Consultant to financial institutions providing bank valuations, loan portfolio analysis, accounting policies, and efficiency studies
4/71 - 4/85	UNION PLANTERS CORPORATION, Memphis, Tennessee (parent of Union Planters National Bank)
4/83 - 4/85	<i>Manager of Financial Division, Senior Vice President, Controller of Union Planters Corporation and its subsidiaries</i>
10/78 - 4/83	<i>Manager of Loan Administration Division, Senior Vice President</i>
10/77 - 10/78	<i>Manager of Loan Review Department, Vice President</i>
3/76 - 10/77	<i>Manager of Portfolio Review and Analysis, Vice President</i>
3/75 - 3/76	<i>Loan Review Officer, Assistant Vice President</i>
6/74 - 3/75	<i>International Credit Manager, Assistant Vice President</i>
10/72 - 6/74	<i>International Finance Officer, Bank Officer</i> (Responsibilities within the International Department included soliciting new international banking relationships in the Far East.)
6/71 - 10/72	<i>Management Trainee</i>

TEACHING INTERESTS

Corporate Finance, International Finance, Investments, Business Policy

RESEARCH INTERESTS

Inflation-indexed bonds, risk premiums under uncertain inflation, and bond duration.

COURSES TAUGHT

Undergraduate: Business Finance, Financial Theory and Corporate Finance, International Finance, Cases in Managerial Finance, Investments,

Business Policy (Senior Seminar in Business Administration, and Managerial Accounting.

MANUSCRIPTS

Manuscripts in Progress

“A Tale of Two Inflation Regimes: Evidence from Maturing TIPS Prices” submitted for refereed FMA Conference to be held in 2007.

“Inflation Information and Maturing UK Index-Linked Gilts” presented at refereed FMA Conference in Salt Lake City in October 2006. Co-authors are Quentin C. Chu and Jeng-Hong Chen and to be submitted for review to *Journal of Business, Finance, and Accounting*.

“Inflation or Disinflation? Evidence from Maturing U.S. Treasury Inflation-Indexed Securities” is a forthcoming article in the *Journal of Applied Economics*. Co-authors are Quentin C. Chu and Jeng-Hong Chen.

Published Manuscripts

“Treasury Inflation-Indexed Securities” is a chapter in *The Encyclopedia of Finance*, C.F. Lee, Editor, 2006. Co-author is Quentin C. Chu.

“Information Risk in TIIS Market: An Analysis of Nominal and Real Interest Rates,” *Review of Quantitative Finance and Accounting* (with Quentin C. Chu and Linda Q. Yu). 24:235-250, 2005.

Summarized by Chenchuramaiah T. Bathala, CFA in *CFA Digest*, November 2005, Volume 35, Number 4.

“The Information Content of Maturing Treasury Inflation-Indexed Securities,” *The Journal of Fixed Income*, (with Quentin C. Chu and Linda Yu). Volume 13, No. 4, March, 2004.

“Real Rates, Nominal Rates, and the Fisherian Link,” *International Review of Financial Analysis* (with Quentin C. Chu and Linda Yu). Volume 12, 2003, pp.189-205.

“Balancing the Balls: A Pictorial Approach to Teaching Duration,” (with Quentin Chu), published in Proceedings of the International Business & Economics Research Conference in Reno, Nevada, October 2001.

“On the Inflation Risk Premium,” *Journal of Business, Finance, and Accounting* (with Quentin Chu and Cheng F. Lee), September, 1995.

“Informational Efficiency of U.K. Index-Linked Gilt Market” (December, 1992), published by Soon Chun Hyang University in Korea in a collection of research articles in the area

of international economics and finance.

Published Articles in the Popular Press

“Value Investing Works,” Agenda, January, 1996.

“Are IPOs a Loser’s Game for the Small Investor?” Agenda, March, 1996.

“The Cost of an Additional Year of Life,” with Ben Bolch, Liberty, January, 1996.

“All That Glitters Is Not Gold: Does This Precious Metal Belong in Your Investment Portfolio?” Agenda, May 1996.

“Less Risky Business: Inflation Indexed Bonds Provide Investors with a New Choice,” Agenda, September 1996.

PROFESSIONAL MEETINGS

Papers presented

“Inflation Information and Maturing UK Index-Linked Gilts” presented at refereed FMA Conference in Salt Lake City in October 2006. Co-authors are Quentin C. Chu and Jeng-Hong Chen.

“Information Risk in the TIPS Market: How Information Flows between U.S. Treasury Securities and TIPS” was presented at the Financial Management Association 2005 FMA Conference in Chicago. Co-authors are Quentin C. Chu and Linda Q. Yu.

“Inflation or Disinflation? Evidence from Maturing U.S. Treasury Inflation-Indexed Securities,” was presented at the October 2004 Financial Management Association Conference in New Orleans. Co-authors are Quentin C. Chu and Jeng-Hong Chen.

“The Information Content of Maturing Treasury Inflation-Indexed Securities,” was presented at the 2004 Annual Meeting of the Midwest Finance Association in Chicago.

“Price Discovery in Interest Rate Markets: An Analysis of Nominal and Real Interest Rates” was presented at the Conference on Pacific Basin Finance, Economic and Accounting (PBFEA) in November, 2003. Co-authors are Quentin Chu and Linda Yu.

“Price Discovery in Interest Rate Markets: An Analysis of Nominal and Real Rates,”

presented at annual FMA conference in San Antonio, Texas in October 2002. Co-authors are Quentin Chu and Linda Yu.

“Real Rate, Nominal Rate, and the Fisherian Link,” (with Quentin Chu and Quihong Linda Yu). Presented at October, 2001 FMA Meeting in Toronto, Canada by co-author.

“Balancing the Balls: A Pictorial Approach To Teaching Duration,” (with Quentin Chu), International Business & Economics Research Conference in Reno, Nevada, October 2001.

“Inflation-Protection Securities and Expected Real Rates: The Ten-Year Experience in the United Kingdom.” Financial Management Association, Tampa, Florida, 1997. (with Quentin Chu.)

“Balancing the Balls: An Alternative Approach to Teaching Duration,” presented at the Financial Management Association Conference, New Orleans, La. October 1996.

“On the Inflation Risk Premium,” Financial Management Association, St. Louis, Missouri, October, 1994 (with Quentin Chu and Cheng F. Lee)

“The Dynamic Behavior of Expected Real Interest Rates,” Financial Management Association, St. Louis, Missouri, October, 1994 (with Quentin Chu and Derann Hsu)

“The Dynamic Behavior of Expected Real Interest Rates,” Eastern Finance Association, Boston, Massachusetts April, 1994 (with Quentin Chu and Derann Hsu)

“The Dynamic Behavior of Expected Real Interest Rates”, Midwest Finance Meeting, Chicago, Illinois, March, 1994 (with Quentin Chu and Derann Hsu)

“Stochastic Properties of Expected Real Rate,” Eastern Finance Association Meeting, Tampa, Florida, April 1992 (with Quentin Chu).

“Index-Linked Gilt Prices and Inflation Information,” Financial Management Association Meetings, Chicago, Illinois, October 1991 (with Quentin Chu).

“Market Risk Premiums under Uncertain Inflation: An Analysis of Returns of Index-Linked Gilts, Nominal Bonds, and Equity Assets,” Eastern Finance Association Meetings, Hot Springs, Virginia, April 1991 (with Quentin Chu).

INVITED EXPERT TESTIMONY, CONSULTING ASSIGNMENTS, FIELD RESEARCH

Prepared valuations of thirteen West Tennessee businesses with Bill Sipes, CPA and ABV of Jackson, Tennessee during 2000 – 2002

Western Rivers, Inc.
Games Plus
The Markham Construction Company, LLC
The Markham Company, Inc.
Edwards Gin Company
Crockett Gin Company
Bemis Warehouse Inc.
Lauderdale Gin Company
Dr. Ramakant Mulay
Dunlap Insurance Agency
John Wurtz Sales
McCartney Produce Company
Good Connections, Inc.

Prepared following loss of life and estimation of damages:
Dr. Susan Johnson Whitehurst (with Bill Sipes of Jackson, Tennessee, 2001)
Mr. Don Overton, 2000.

Consultant and member of Investment Committee of The Children's Foundation (formerly the Crippled Children's Foundation) from 1999 – present.

Expert witness for Allen and Armstrong law firm in connection with interest rate swap litigation between wholesale firm and regional bank, 2002

Expert witness in Trezevant vs. Morrison, Inc. Prepared a rebuttal analysis of a real estate appraisal of damages presented by the plaintiff

Member of Sedgwick James Investment Committee with responsibilities for \$200 million pension fund for 1996-97

Consultant to First Mercantile's Investment Committee with responsibilities for hiring and firing investment managers for \$450 million in pension fund assets from 1992- 1999. Prepared monthly newsletter for participants on the broad trends in the markets, domestic and international

Consultant to Sector Plus, an employee benefits and investment management company

Member of Board of Directors of Paragon National Bank, a de novo Memphis community bank, Chair of Audit Committee.

REVIEWER AND CHAIRPERSON OF CONFERENCE SESSION

Referee for the *International Review of Financial Analysis*, 2004
Referee for *The Financial Review*, 2003

Referee for the *Review of Quantitative Finance and Accounting*, 2005,2006
Chairperson of session at FMA Conference, 2006

ATTENDED

Duke University Seminar on Improving International Curriculum, 1995.
University of South Carolina Faculty Development Seminar on International Finance,
Summer of 1994.
Financial Management Association Doctoral Seminar by invitation, October 1991.

PROFESSIONAL DESIGNATIONS

Certified Public Accountant, licensed in Tennessee.
Chartered Financial Analyst
Graduate of Stonier Graduate School of Banking at Rutgers University, June 1980

PROFESSIONAL MEMBERSHIPS

Robert Morris & Associates (past president of Mid South Regional Chapter)
The American Finance Association
The Financial Management Association
Association for Investment Management and Research
The Midwest Finance Association
The Eastern Finance Association
The Economic Club of Memphis