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ACADEMIC EXPERIENCE

Professor, University of South Florida, August 2014-present
Department Chair, August 2015-August 2016
Associate Professor, University of South Florida, August 2008-August 2014
Assistant Professor, Clemson University, August 2002-August 2008
Lecturer, University of Kentucky, August 2001- May 2002

PUBLICATIONS

“The Speed of Information and the Sell-Side Research Industry,” with Jonathan Clarke and Linghang Zeng, Forthcoming, *Journal Financial and Quantitative Analysis*.

“Ties that bind: The value of professional connections to sell-side analysts,” with Sinan Gokkaya and Xi Liu, Forthcoming, *Management Science*.

“The Boss Knows Best: Directors of Research and Subordinate Analysts” with Sinan Gokkaya and Xi Liu, 2019, *Journal Financial and Quantitative Analysis* 54, 1403-1446.

“Discussion of Analysts’ stock ownership and stock recommendations,” *Journal of Accounting and Economics*, 2018, 66, 499-505 (Based on 2017 Wharton *JAE* Conference discussion, not refereed).

“Are all analysts created equal? Industry expertise and monitoring effectiveness of financial analysts,” 2017, with Sinan Gokkaya, Xi Liu and Fei Xie, *Journal of Accounting and Economics* 63, 179-206.

“Do unions affect innovation?” 2017, with Incheol Kim and Xuan Tian, *Management Science* 63, 2049-2395.

“Before an Analyst Becomes an Analyst: Does Industry Experience Matter,” 2017, with Sinan Gokkaya and Xi Liu, *Journal of Finance* 72, 751-792.

“Does bank loan supply affect the supply of equity capital? Evidence from new share issuance and withdrawal,” 2017. *Journal Financial Intermediation* 29, 32-45, with Mikael Bergbrant and Delroy Hunter.

“The influence of political bias in state pension funds,” 2016. *Journal Financial Economics* 119, 69-91, with Christos Pantzalis and Xiaojing Yuan.

“Policy risk, corporate political strategies, and the cost of debt,” 2016, with Christos Pantzalis and Xiaojing, *Journal of Corporate Finance* 40, 254-275.

“The role of top VCs in IPO markets,” 2015. *Journal Corporate Finance* 31, 186-202 with Incheol Kim and Laurie Krigman.

“Are analysts’ recommendations informative? Intraday evidence on the impact of time stamp delays,” 2014. *Journal of Finance* 69, 645-674, with Jonathan Clarke, Suzanne Lee, and Chayawat Ornthanalai.

“Class action lawsuits and executive option exercise behavior,” 2014. *Journal of Corporate Finance* 27, 157-172, with Brandon Cline and Qin Lian.

“Bucking the trend: The informativeness of analyst contrarian revisions,” 2014. *Financial Management* 43, 391-414, with Christos Pantzalis and Xi Liu.

“Information spillovers around seasoned equity offerings,” 2013. *Journal of Corporate Finance* 21, 106-118, with Xiaojing Yuan.

“The impact of reputation on analysts’ conflicts of interest: Hot versus cold markets,” 2012. *Journal of Banking and Finance* 36, 2190-2202, with Jonathan Clarke and Jack Cooney.

“Do insiders practice what they preach? Informed option exercises around acquisitions,” 2012. *Journal of Financial Research* 35, 317-342, with Brandon Cline and Qin Lian (lead article).

“Working for the enemy? The impact of investment banker job changes on deal flow,” 2011. *Journal of Empirical Finance* 18, 585-596 with Hyung-Suk Choi and Jonathan Clarke.

“IPO trading without market makers or underwriter price support,” 2011, with Mingsheng Li and Jing Shi, *Financial Review* 46, 459-483.

“An examination of IPO secondary market returns,” 2009, *Journal of Corporate Finance* 15, 316-330, with John Gonas, Mike Highfield and Ken Roskelley,

“Are there long-run implications of analyst coverage for IPOs?” 2008. *Journal of Banking and Finance* 32, 1120-1132, with Konan Chan, Joonghyuk Kim and Ajai Singh.

“Analyst behavior following IPOs: The bubble period evidence,” 2008. *Review of Financial Studies* 21, 101-133, with Brad Jordan and Jay Ritter.

“Analyst behavior surrounding tender offer announcements,” 2007. *Journal of Financial Research* 30, 1-20, with Angela Morgan and Jack Wolf (lead article).

“Penny stock IPOs,” 2006. *Financial Management* 35, 5-29, with Jack Cooney, Steve Dolvin, and Brad Jordan (lead article).

“Negotiation and the IPO offer price: A comparison of integer versus non-integer IPOs,” 2004. *Journal of Financial and Quantitative Analysis* 39, 517-540, with Brad Jordan, Jack Cooney, and Ajai Singh.

“The quiet period goes out with a bang,” 2003. *Journal of Finance* 58, 1-36, with Brad Jordan and Jay Ritter (lead article).

“Partial adjustment to public information and IPO underpricing,” 2002. *Journal of Financial and Quantitative Analysis* 37, 595-616, with Brad Jordan.

“Venture capital and IPO lockup expirations: An empirical analysis,” 2001. *Journal of Financial Research* 4, 465-493, with Brad Jordan, Ivan Roten and Ha-Chin Yi (lead article).

PRACTITIONER ORIENTED REFEREED PUBLICATIONS

“The Information Content of Analysts’ Recommendations Revisited” with Jonathan Clarke, Suzanne Lee, and Chayawat Ornthanalai, *Journal of Investment Management*, forthcoming.

“How does your state stack up? Participation costs in higher education optional retirement plans,” 2012. *Journal of Investment Management* 10, 34-48, with Lei Wedge.

“The IPO quiet period revisited,” 2004. *Journal of Investment Management* 2, 1-11, with Brad Jordan, Jay Ritter, and Jack Wolf (lead article).

AWARDS / HONORS

Fulbright Core recipient, 2018 University Institute of Lisbon

USF Outstanding Research Faculty Award 2018

Journal of Financial Research Outstanding Article Award, 2012

“Do insiders practice what they preach? Informed option exercises around acquisitions” with Brandon Cline and Qin Lian

USF College of Business Research Award, 2012-2013; 2016-2017; 2017-2018; 2018-2019

Eastern Finance Association Best Paper in Corporate Finance, 2009

“Do insiders practice what they preach? Informed option exercises around acquisitions” with Brandon Cline and Qin Lian

Southern Finance Association Best Paper in Corporate Finance, 2008

“Do insiders practice what they preach? Informed option exercises around acquisitions” with Brandon Cline and Qin Lian

Emerging Scholar Research Award, 2006, College of Business and Behavioral Sciences

Spiro Center for Entrepreneurship Leadership Grant, 2005, “Penny Stock IPOs” with John Cooney, Steve Dolvin, and Brad Jordan

Cote Research Award, Clemson University, 2002

Financial Management Association Best Paper in Corporate Finance, 2002

“The quiet period goes out with a bang,” with Brad Jordan and Jay Ritter

Journal of Financial Research Outstanding Article Award, 2002, “Venture capital and

IPO lockup expiration: An empirical analysis,” with Brad Jordan, Ivan Roten and Ha-Chin Yi

Midwest Finance Association Best Paper in Investments, 2001

“All is not quiet on the IPO front,” with Brad Jordan

Teaching Assistant of the Year Award, 2000-2001

College of Business and Economics

Teaching Assistant of the Year Award, 2000-2001

University of Kentucky Financial Management Association

CONFERENCE PROCEEDINGS

American Finance Association 2019 (co-author); SFS Cavalcade 2017; Western Finance Association 2015; World Finance Conference 2015; Western Finance Association 2014; FMA Napa Conference 2014; American Economic Association 2014; FSU SunTrust Beach Finance Conference 2013; European Financial Management 2012; Eastern Finance Association 2012; Kaufmann Entrepreneurship and Innovation Conference 2011; American Finance Association 2011; Financial Management Association

2010; Eastern Finance Association 2010; Southern Finance Association 2009; Financial Management Association 2009; Southern Finance Association 2008; Financial Management Association 2008; Eastern Finance Association 2008; European Financial Management Association 2007; Financial Management Association 2006; Financial Management Association 2005; Western Finance Association 2005 (co-author); Joint Ohio State University/ *Journal Financial Economics* Conference on Agency Problems and Conflicts of Interest in Financial Intermediaries 2005 (co-author); EVI Conference at Dartmouth University 2004; Financial Management Association 2004, EVI Conference at Yale University 2002; Financial Management Association 2002; Financial Management Association 2001; Southern Finance Association 2001; Midwest Finance Association 2001; Financial Management Association 2000; Southern Finance Association 1999

INVITED SEMINARS/CONFERENCES

Simon Fraser University 2019; Kent State University 2019; University of Porto 2018; Nova School of Business and Economics 2018; University of Kansas 2018; Temple University 2018; University of Delaware 2017; Florida International University 2017; University of Tennessee Smokey Mountain Finance Conference 2016; Florida State University 2016; St John's University 2016; York University 2015; Pennsylvania State University 2015; University of Arkansas 2015; University of Alberta 2014; Tel Aviv University 2014; Mississippi State University Magnolia Finance Conference 2014; University of Florida 2013; Australia National University 2013; University of Central Florida 2012; West Virginia University 2011; ISCTE Merger and Acquisition Conference 2009; University of Kentucky 2008; University of South Florida 2008; University of Missouri 2007; Mississippi State University 2006; University of South Carolina 2005; University of Alabama 2005; Texas Tech University 2005; Louisiana Tech University 2005; George Washington University 2002; Miami-Ohio University 2002; Clemson University 2002

EDUCATION

Doctor of Philosophy, University of Kentucky, Finance, August 1998-May 2001
Master of Business Administration, University of Central Florida, August 1996-July 1997
Bachelor of Arts, University of Central Florida, Psychology, August 1993-July 1996

PROFESSIONAL AND SERVICE

Associate Editor, *Journal Financial Research*, 2012-2017.

Ad Hoc Reviewer: *Journal of Financial Economics*, *Journal of Finance*, *Review Financial Studies*, *Journal of Business*, *Financial Management*, *Journal of Banking and Finance*, *Journal of Corporate Finance*, *Journal of Financial Research*, *Strategic Management Journal*, *Management Science*, *European Journal of Finance*, *Quarterly Review of Economics and Finance*, *Journal of Law and Economics*, *Journal of Financial Intermediation*, *Journal of Empirical Finance*, *Journal Business Venturing*, *Global Finance Journal*, *Journal Financial and Quantitative Analysis*

Chartered Financial Analyst (CFA®)

Eastern Finance Association VP Program 2015

Investments Track Co-chair (with Scott Besley): EFA 2010

Discussant: MFA 1999, FMA 2001, MFA 2002, FMA 2005, FMA 2007, SFA 2009,

EFA 2010, EFA 2012, FMA 2012, FMA 2013, SFA 2013

Program Committee: FMA 2004, FMA 2005, FMA 2008, FMA 2012, FMA 2015; European Finance Association 2005, 2006, 2007, 2008, 2012; European Financial Management Association 2012; FMA Napa 2015

Session Chair: FMA 2004, FMA 2007, SFA 2009, FMA 2012

Consulting: Lucent Technologies, July 1997–October 1998