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AREAS OF INTEREST

International Finance, Entrepreneurship, Corporate Finance, Corporate Governance

EDUCATION

Doctor of Philosophy, University of Maryland at College Park (*August 2005*)
Major: Finance; Minor: Economics

Master of Business Administration, University of Maryland at College Park (*May 1999*)
Concentration: Finance

Bachelor of Science, Salisbury University (*May 1994*)
Majors: Business Administration (Finance), Education (Mathematics)

SELECTED HONORS/AWARDS

- SSRN Top Ten List for multiple papers
- COFRs Award, Florida State University, Summers 2006-2008; 2010
- Center of International Business Education and Research (CIBER) and Financial Management Association 2004 Best Dissertation in International Finance
- 2003/2004 Krowe Teaching Award Nominee/Finalist
- World Bank Spot Performance Award for work on SMEs, October 2004
- 2004-2010 Who's Who in America
- University of MD Block Fellowship and University of Maryland Research Fellowship
- 1998 Andersen Consulting MBA Case Competition Silver Medal

PEER-REVIEWED PUBLICATIONS

Selective hedging, information asymmetry and futures prices (with Kristina Minnick and Ali Nejadmalayeri)
Journal of Business, 2006, 79(3), 1475-1502. [Abstract](#)

Should venture capitalists put all their eggs in one basket? Diversification versus pure play strategies in venture capital
Financial Management, 2009, 38(3), 441-486 (LEAD ARTICLE). [Download](#)
SSRN Top Ten download list

Does foreign portfolio investment reach small listed firms?
European Financial Management, forthcoming. [Download](#)

Recipient of Center of International Business Education and Research (CIBER) and Financial Management Association 2004 Best Dissertation in International Finance Award

The value of entrepreneurial ethics around the world
Conditionally accepted at European Journal of Finance. [Download](#)

INVITED PUBLICATIONS

Venture capitalist control: Stimulating or stunting?
Venture Capital: Investment Strategies, Structures, and Policies, Chapter 20, John Wiley & Sons, Inc.
SSRN Top Ten List

Do private equity fund-of-fund managers provide value?
Oxford University Press, September, 2010

OTHER RESEARCH

Working Papers

Disclosure, venture capital and entrepreneurial spawning (with Douglas Cumming)

Presented at NFA, 2010; York University, 2010; Florida State University, 2010; Canadian Law and Economics Association, 2010; University of Florida Law & Entrepreneurship Conference, 2011

SSRN Top Ten download list

3rd Round of Revisions. [Download](#)

Market timing or pseudo market timing: An international examination (with Bong-Soo Lee)

Presented at SFA, 2007

2nd Round of Revisions. [Download](#)

Experience, information asymmetry and rational forecast deviation (with Kristina Minnick and Ali Nejadmalayeri)

Presented at University of Arizona, 2005; WAFA Conference, 2005; FDIC, 2005; FMA, 2005

2nd Round of Revisions. [Download](#)

Sovereign wealth fund investment and target firm performance (with Bong-Soo Lee and Nathan Mauck)

Presented at Florida State University, 2009; Darden International Finance Conference, 2009; WEA International Conference, 2009; FMA, 2009; Commodities Futures Trading Commission, 2009; EFA, 2010; FMA Europe, 2010; University of Tulsa, 2010; University of Missouri, 2010; Kansas State University, 2010; Wichita State University, 2010.

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Revise/resubmit. [Download](#)

Firm size, institutional quality and the impact of securities regulation (with Nela Richardson and Douglas Cumming)

Presented at Florida State University, 2005; Presented at Law and Finance Conference (Milan, Italy), 2006; Darden Emerging Markets Conference (NYSE - NY, NY), 2007; SFA, 2008; George Washington University, 2010

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Under review. [Download](#)

Taking the bad with the good: The volatility of foreign portfolio investment and the access to finance of small listed firms

Presented at SFA Conference, 2005; Multinational Finance Society, 2008

Under review. [Download](#)

Law and finance during crises (with Lemma Senbet and Nela Thomas-Richardson)

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Under review. [Download](#)

Bilateral political relations and the impact of sovereign wealth fund investment (with Bong-Soo Lee and Nathan Mauck)

Presented at University of South Florida; BIS/ECB/World Bank Public Investors Conference; EFA, 2010; FMA Europe, 2010; FMA, 2010

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Under review. [Download](#)

Is too much of a good thing bad? Venture capitalist involvement in their portfolio companies (with Na Dai)

Under review. [Download](#)

Determinants of sovereign wealth fund investment in private equity (with Nathan Mauck and Sofia Johan)

summarized in Sovereign Wealth Quarterly; Presented at European Financial Management Symposium on Alternative Investments, 2010

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Under review. [Download](#)

Entrepreneurial litigation and venture capital finance (with Bruce Haslem and Douglas Cumming)

Presented at University of Southern Utah, 2010; Washington State University, 2010; University of Florida Law & Entrepreneurship Conference, 2011

Works in Progress

Securities laws and the cost of issuance (with Bong-Soo Lee and Nela Thomas-Richardson)

Does internationalization of investors provide value for private firms? (with Douglas Cumming)

Do institutions improve corporate governance through securities litigation? (with Bruce Haslem)

RESEARCH EXPERIENCE

5/04 to 7/05 **CONSULTANT**, Finance Research Group, WORLD BANK GROUP

- Performed research on access to finance, banking crises, financing patterns, small to medium enterprises, and world poverty.
- Collaborated on technical and statistical analysis of papers being written by World Bank staff.
- Assisted in organization of Finance Research Group conferences.

1/98 to 5/04 **RESEARCH ASSISTANT**, UNIVERSITY OF MARYLAND at COLLEGE PARK

- Performed research on the following: international finance, corporate governance, equity market microstructure, equity analysis, market reactions to corporate announcements, joint ventures.

8/98 to 12/98 **CONSULTANT INTERN**, UNIVERSITY OF MARYLAND at COLLEGE PARK

- Performed award-winning research (1999 IMC Award, Best Consulting Team) and analysis in the area of private equity asset management for a *Fortune 500* company.

TEACHING EXPERIENCE

8/05 to Present **ASSISTANT PROFESSOR**, FLORIDA STATE UNIVERSITY

- Multinational Finance Course: Avg rating 4.28/5.0
- Guest Lecturer: BB&T/Perspectives on Free Enterprise (no rating)
- Venture Capital Investment Course: tbd

8/01 to 7/04 **INSTRUCTOR**, UNIVERSITY OF MARYLAND at COLLEGE PARK

- Business Finance Course: Avg rating 4.41/5.0 (Business School Avg 4.18/5.0).
- International Finance Course: Avg rating 4.59/5.0 (Business School Avg 4.11/5.0).
- **National Teaching Exam:** passed core battery exam.

1/98 to 5/04 **TEACHING ASSISTANT**, UNIVERSITY OF MARYLAND at COLLEGE PARK

- Assisted in such tasks as grading, holding review sessions and tutoring for numerous graduate-level and undergraduate courses.

SERVICE

Finance Academia

- Referee
 - *Journal of Banking and Finance, Journal of International Business Studies, Journal of Financial Review, Oxford University Press, Columbia FDI Perspective, Vale Columbia Center on Sustainable International Investment/Columbia Law School, Global Finance Journal, European Journal of Finance, Journal of Business Ethics*
- Committee Member
 - FMA: 2007, 2008, 2009
 - EFM: 2010

- Discussant
 - Financial Management Association, 2003, 2004, 2005, 2006, 2007
 - Southern Finance Association 2004, 2005, 2006, 2007
 - INFINITI Conference 2008
 - Multinational Finance Society Conference 2008

Florida State University

- Recruiting Committee (2005, 2006) – voluntary
- Pathways of Excellence Cluster Hire Committee (2006)
- Student Advisor (2006-2009)
- MS-Finance Committee, Chair: Gary Benesh (2006-2009)
- Undergraduate Curriculum Review Committee (2007)
- Ph.D. Program Examination Committee (2007-2009), Chair: Dave Peterson
- Diversity Committee (2007-2009), Chair: Angela Hall
- Resource Enhancement Committee (2008)
- FSU Conference Internal Program Committee (2008-2010)

PROFESSIONAL MEMBERSHIPS

American Economic Association
 American Finance Association
 Financial Management Association
 Southern Finance Association
 Southwestern Finance Association

CONFERENCE PRESENTATIONS

Washington Area Finance Association, 2002
 Financial Management Association, 2003, 2004, 2005, 2006, 2009, 2010
 International Conference on Entrepreneurial Finance and Business Ventures Research, 2004
 Southern Finance Association, 2004, 2005, 2006, 2007
 Emerging Markets Conference, 2007, 2009
 INFINITI Conference, 2008
 Multinational Finance Society, 2008
 The World Bank Public Investors Conference, 2009
 Law, Ethics and Finance Conference, 2010
 Northern Finance Association, 2010

INVITED PRESENTATIONS

Florida State University
 University of Missouri
 Federal Reserve Board
 University of South Florida
 Commodities Futures Trading Commission
 George Washington University