CHARLES W. HODGES, Ph.D.

UNIVERSITY ADDRESS:

Department of Accounting and Finance Richards College of Business University of West Georgia Carrollton, GA 30118 chodges@westga.edu (678) 839-4816

HOME ADDRESS:

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EDUCATION

B.S.	Leisure Services	Florida State University	1981
M.B.A.	Finance	Florida State University	1988
Ph.D.	Finance	Florida State University	1993
Dissertation Topic: "Empirical Tests of the Marginal Value of Voting Rights in			
Contests for Corporate Control."(December, 1993, written under James S. Ang)			

HONORS AND AWARDS

Best Paper – 2019 IABE Houston Conference, International Academy of Business and Economics (December 13, 2019).

2018-2019 Georgia WEBMBA Cohort 75 Outstanding Faculty of the Year Award.

2018-2019 Georgia WEBMBA Cohort 72 Outstanding Faculty of the Year Award.

2017-2018 Georgia WEBMBA Cohort 67 Outstanding Faculty of the Year Award.

2016-2017 Georgia WEBMBA Cohort 60 Outstanding Faculty of the Year Award.

2015-2016 Georgia WEBMBA Cohort 50 Outstanding Faculty of the Year Award.

2014-2015 Georgia WEBMBA Cohort 47 Outstanding Faculty of the Year Award.

2014-2015 Georgia WEBMBA Cohort 43 Outstanding Faculty of the Year Award.

2014-2015 Annual Faculty Research Award, Richards College of Business.

2013-2014 Annual Student Research Award, Richards College of Business.

2011-2012 Annual Faculty Teaching Award, Richards College of Business.

2010-2011 Georgia WEBMBA Cohort 17 Best Professor Award.

2010-2011 Annual Faculty Service Award, Richards College of Business.

2009 Georgia WEBMBA Cohort 9 Best Professor Award.

2007-2008 Annual Faculty Teaching Award, Richards College of Business.

2007-2008 Sertoman of the Year, Carroll County Sertoma Club.

2007-2008 Annual Student Research Award, Richards College of Business.

2006-2007 Annual Faculty Research Award, Richards College of Business.

2002-2003 Annual Faculty Research Award, Richards College of Business.

2003 University of West Georgia Graduate Faculty Research Award for "The Dilution Impact of Daily Fund Flows on Open-End Mutual Funds," Co-authored with Jason T. Greene.

Best Paper Award for "Analyst Coverage and the Diversification Discount," Co-authored with Ronald W. Best and Bing-Xuan Lin, presented at the International Business and Economic Research Conference, October 8-12, 2002.

Beta Gamma Sigma Florida State University 1988

M.B.A. Salutatorian Florida State University 1988

WORK EXPERENCE

U. of West Georgia Professor of Finance 2001-present Full-Time Taught Corporate Finance, Commercial Banking, and International Finance at the undergraduate and graduate levels. Course Lead for Managerial Finance in Georgia WEBMBA program.

Southern Illinois U.-Carbondale Visiting Professor 2014-Present Part-Time Taught Small Business Finance at the undergraduate level, Corporate Finance and Advanced Corporate Finance at the graduate level.

Georgia State U. Part-time Instructor 2001-2013 Part-Time Taught online Corporation Finance at the graduate level.

Georgia State U. Assistant Professor of Finance 1996-2001 Full-Time Taught online version of Corporation Finance at the graduate level.

U. of South Alabama Assistant Professor of Finance 1992-1996 Full-Time Taught Corporate Finance, Personal Finance, International Finance, and Advanced Financial Theory at the undergraduate and graduate levels.

U. S. Army Captain 1991 Full-time As Adjutant, was responsible for the Personnel Administration and Finance for 1800 soldiers performing Prisoner of War, Area Security, and Military Customs and Agricultural Inspections missions in Saudi Arabia during Operation Desert Storm.

Florida State U. Teaching/Research Assistant 1988-1992 Part-time Taught Financial Institutions, Markets and International Finance.

U. S. Army Captain 1981-1985 Full-time As Area Club Manager, managed on-post restaurants and lounges, and other non-appropriated fund activities.

PUBLICATIONS

"IRC Section 25B Can Help Eligible Taxpayers Save for Retirement." Co-authored with Bruce Bird, Michael Hopper, Ron Colley and Mohamed Mehanaoui, Journal of Taxation (Volume 131, Issue 6, 2019), pp. 24-28.

"The Impact of Outliers on Stock and Bond Returns," Co-authored with Ronald J. Best and James A. Yoder, <u>Journal of Academy of Business and Economics</u> (Volume 19, Issue 4, 2019), pp. 69-80.

"Financial Reporting Release 48 and Bond Yield Spreads," Co-authored with Chen-Miao Lin, <u>Journal of International Finance and Economics</u> (Volume 17, Issue 2, 2017), pp. 77-88.

"Autocorrelations in Returns and Asset Allocation Across Investment Horizons," Coauthored with Ronald J. Best and James A. Yoder, <u>Journal of Academy of Business and</u> <u>Economics</u> (Volume 16, Issue 3, 2016), pp. 7-14.

"Asset Allocation Across Investment Horizons with Independent Returns," Co-authored with Ronald J. Best and James A. Yoder, <u>Review of Business Research</u> (Volume 15, Issue 3, 2015).

"Valuation of Firms Using Accounting Variables." Co-authored with Ronald J. Best and James A. Yoder, <u>Review of Business Research</u> (Volume 14, Issue 3, 2014), pp. 185-190.

"Product Market Competition, Corporate Governance, and Cost of Capital," Co-authored with Bing-Xuan Lin and Chen-Miao Lin (2014), <u>Applied Economics Letters</u> (2014), DOI: 10.1080/13504851.2014.896978, pp. 1-8.

"Portfolio Allocation based on Price-Earnings Ratios," Co-authored with Ronald J. Best and James A. Yoder, <u>Journal of International Financial Studies</u> (Volume 14, Issue 1, 2014), pp. 169-175.

"Price Earnings and Asset Allocation over Varying Investment Horizons," Co-authored with Ronald J. Best and James A. Yoder, <u>Review of Business Research</u> (Volume 13, Issue 1,

"Target Retirement Funds and the Investment Horizon," Co-authored with Ronald J. Best and James A. Yoder, <u>Atlantic Economic Journal</u> (Volume 39, Number 4, 2011), online.

"Should a Corporate with a Capital Loss Carryover Invest in an Equity Mutual Fund," Co-authored with Bruce M. Bird and James A. Yoder, <u>Journal of Taxation</u> (August 2010), pp. 108-112.

"Relative Swiss Security Return Performance," Co-authored with Ronald J. Best and James A. Yoder, <u>International Journal of Business Research</u> (Volume 9, Number 6, 2009), pp. 95-99.

"Swiss Security Return Performance and the Investment Horizon," Co-authored with Ronald J. Best and James A. Yoder, <u>Journal of Wealth Management</u> (Summer 2008), pp. 84-91.

"Daily Mutual Fund Flows and Redemption Policies," Co-authored with Jason T. Greene and David Rakowski, <u>Journal of Banking and Finance</u> (Issue 12 2007), pp. 3822-3842.

"Use of Missing Data in Securities and Exchange Commission Filings to Predict Bankruptcy," Co-authored with G. R. Cluskey Jr., Bing Xuan Lin and Sondra Smith, <u>Review of Business Research</u> (Number 6 2007), pp. 125-130.

"The Sharpe Ratio and Long-Run Investment Decisions," Co-authored with Ronald J. Best and James A. Yoder, <u>Journal of Investing</u> (Summer 2007), pp. 70-76.

"Expected Earnings Growth and Portfolio Performance," Co-authored with Ronald J. Best and James A. Yoder, <u>Review of Quantitative Finance and Accounting</u>, (June 2006), 431-437.

"Valuation and Long-Run Growth Rates," Co-authored with Ronald J. Best and Bing-Xuan Lin, <u>Review of Business Research</u>, (2006, Number 2), pp. 9-17.

"Tests of the Relationship between Asymmetric Information, Firm Quality and Derivative Activities," Co-authored with Bing-Xuan Lin, Chen-Miao Lin and Stephen D. Smith, <u>Journal of International Finance and Economics</u>, (2006, Number 1), pp. 57-64.

"Analyzing Bankruptcy Predictors Using Time Series Data," Co-authored with G. R. Cluskey and Bing-Xuan Lin, <u>Journal of Accounting and Finance Research</u>, (2005, Summer II).

"The Key to Predicting Bankruptcy when the Financials are Suspect," Co-authored with G. R. Cluskey, <u>Journal of Business Disciplines</u>, (Spring/Summer 2005), pp. 75-88.

"Time Diversification and Stochastic Dominance," Co-authored with James A. Yoder, Research in Finance, (December 2004), pp. 1-15.

- "Time Diversification and Changing Volatility in an Options Pricing Framework," Co-authored with Ronald J. Best and James A. Yoder, <u>Journal of Academy of Business and</u> Economics, (Number 1, 2004) 257-261.
- "Managerial Incentives and Changes in Corporate Focus," Co-authored with Ronald W. Best and Bing-Xuan Lin, <u>Journal of Business and Economics Research</u>, (March 2004), pp. 29-38.
- "Does Information Asymmetry Explain the Diversification Discount?" Co-authored with Ronald W. Best, and Bing-Xuan Lin, <u>Journal of Financial Research</u>, (Summer, 2004), pp. 235-249.
- "Analyst Coverage and the Diversification Discount," Co-authored with Ronald W. Best, and Bing-Xuan Lin, Journal of Business and Economics Research, (August 2003), pp. 29-36.
- "Beta, the Treynor Ratio, and Long-Run Investment Horizons," Co-authored with Walton R.L. Taylor, and James A. Yoder, <u>Applied Financial Economics</u>, (July 2003), pp. 503-508.
- "Trading at Stale Prices with Modern Technology: Policy Options for Mutual Funds in the Internet Age," Co-authored with Conrad S. Ciccotello, Roger Edelen, Jason T. Greene, Virginia Journal of Law and Technology, (Fall, 2002), pp. 3-30.
- "The Dilution Impact of Daily Fund Flows on Open-End Mutual Funds," Co-authored with Jason T. Greene, <u>Journal of Financial Economics</u>, (July 2002), pp. 131-158.
- "The Pitfalls of Using Short-interval Betas for Long-run Investment Decisions," Co-authored with Walton R.L. Taylor, and James A. Yoder, <u>Financial Services Review</u>, (Spring 2002), pp. 85-95.
- "Market Timing Skill, Expected Returns, and Portfolio Management," Co-authored with Jason T. Greene, <u>Advances in Investment Analysis and Portfolio Management</u> (2001), pp. 183-204.
- "The Effect of Self-Tender Offers on Earnings Expectations," Co-authored with Roger J. Best and Ronald W. Best, <u>Journal of Financial Research</u>, (Summer 1998), pp. 123-138.
- "Teaching Real Options in Corporate Finance Classes." Co-authored with Nancy O. Cromwell, <u>Journal of Financial Education</u>, 23 (Spring 1998), pp. 33-48.
- "Stocks, Bonds, the Sharpe Ratio, and the Investment Horizon." Co-authored with Walton R.L. Taylor, and James A. Yoder, <u>Financial Analysts Journal</u>, 53 (November/December 1997), pp. 74-80.
- "Time Diversification and Security Preferences: A Stochastic Dominance Analysis," Co-authored with James S. Yoder, <u>Review of Quantitative Finance and Accounting</u>, (November 1996), pp. 289-298.

"A Valuation Model for Franchise Contracts," with Jerome S. Osteryoung and William H. Wells, Business Valuation Review, Vol. 12 (June 1993) pp. 61-71.

""Reasonable Certainty" in Commercial Litigation: Reliance on Past Profits or Expected Future Earnings," Co-authored with Jerome S. Osteryoung, <u>Business Valuation Review</u>, Vol. 9 (June 1990) pp. 53-58.

OTHER PUBLICATIONS

"Pedagogical Note: The Correlation of the Risk-Free Asset and the Market Portfolio is not Zero," Co-authored with Ronald J. Best and James A. Yoder, <u>B-Quest</u> (2017).

"Relative Swiss Security Return Performance,"," Co-authored with Ronald J. Best and James A. Yoder, <u>Academy of International Business and Economics Proceedings</u> (9, 2009), pp. 95-99.

"The Impact of Online Quizzing on Student Success in an Introductory Financial Accounting Class," Co-authored with G. R. Cluskey and Sondra Smith, <u>Journal of College Teaching and Learning</u>, (January 2006), pp. 13-18.

"Tips for Producing Videos for Online Courses," Co-authored with G. R. Cluskey, <u>The Accounting Educator</u>, (Fall, 2004), pp. 22-23.

"Managerial Incentives and Changes in Corporate Focus," Co-authored with Ronald W. Best, and Bing-Xuan Lin, <u>Proceedings of the 2003 International Business and Economics Research Conference</u>, 2003.

"Analyst Coverage and the Diversification Discount," Co-authored with Ronald W. Best, and Bing-Xuan Lin, <u>Proceedings of the 2002 International Business and Economics Research</u> Conference, 2002.

"Exploring the Internet," Co-authored with Warren Beatty and Steven L. Zimmerman, Proceedings of the 1995 International Engineering and Management Systems Conference, 1995.

"The German Democratic Republic Banking System Before and After Unification with West Germany," Co-authored with Petzolt Bernd, <u>Twenty Second Annual Papers and Proceedings of the Mid-South Academy of Economics and Finance</u>, 1995, pp. 249-258.

COMPLETED WORKING PAPERS

None at this time.

PRESENTATIONS

"Financial Reporting Release 48 and Bond Yield Spreads," Co-authored with Chen-Miao Lin, presented at the International Academy of Business and Economics New York Meeting, October 13, 2017.

"Pedagogical Point: The Correlation Coefficient of the Risk-Free Asset and the Market Portfolio is not Zero," Co-authored with Ronald J. Best and James A. Yoder, presented at the Society of Business, Industry, and Economics Meeting, April 13, 2016.

"A Note on Market Efficiency and the Awarding of the \$200 Billion Joint Strike Fighter Contract," Co-authored with Ronald J. Best and James A. Yoder, presented at the Academy of Economics and Finance, February 12, 2016.

"Pedagogical Point: The Correlation Coefficient of the Risk-Free Asset and the Market Portfolio is not Zero," Co-authored with Ronald J. Best and James A. Yoder, presented at the Academy of Economics and Finance, February 7, 2015.

"Pedagogical Point: The Correlation Coefficient of the Risk-Free Asset and the Market Portfolio is not Zero," Co-authored with Ronald J. Best and James A. Yoder, presented at the Richards College of Business Teaching and Learning Scholarship Meeting, October 31, 2014.

"Wise Choices for USG Healthcare," presented at monthly AAUP meeting, October 15, 2014.

"Valuation of Firms Using Accounting Variables," Co-authored with Ronald J. Best and James A. Yoder, presented at the 2014 International Academy of Business and Economics Meeting, October 12-14, 2014.

"Price Earnings Ratios and Asset Allocation over Varying Investment Horizons," Coauthored with Ronald J. Best and James A. Yoder, presented at the 2013 International Academy of Business and Economics Meeting, March 15-17, 2013.

"Pedagogical Note: The Correlation Coefficient of the Risk-free Asset and the Market Portfolio is not Zero, "Co-authored with Ronald J. Best and James A. Yoder, presented at the 2012 International Academy of Business and Economics Meeting, March 9-11, 2012.

"Asset Allocation and the Investment Horizon," Co-authored with Ronald J. Best and James A. Yoder, presented at the Society of Business, Industry and Economics Conference, April 13-16, 2010.

"Relative Swiss Security Return Performance," Co-authored with Ronald J. Best and James A. Yoder, presented at the 2009 International Academy of Business and Economics Meeting, October 18-21, 2009.

"Use of Missing Data in Securities and Exchange Commission Filings to Predict Bankruptcy," Co-authored with G. R. Cluskey Jr., Bing Xuan Lin and Sondra Smith, presented at the 2007 International Academy of Business and Economics Meeting, October 14-17, 2007.

"Tests of the Relationship between Asymmetric Information, Firm Quality and Derivative Activities," Co-authored with Bing-Xuan Lin, Chen-Miao Lin and Stephen D. Smith, presented at the 2006 International Academy of Business and Economics Meeting, October 15-18, 2006.

"Valuation and Long-Run Growth Rates," Co-authored with Ronald J. Best and Bing-Xuan Lin, presented at the 2006 International Academy of Business and Economics Meeting, October 15-18, 2006.

"The Impact of Online Quizzing on Student Success in an Introductory Financial Accounting Class," Co-authored with G. R. Cluskey and Sondra Smith, presented at the 2006 College Teaching and Learning Meeting, January 2-5, 2006.

"Use of Missing Data in S.E.C. Filings to Predict Bankruptcy," Co-authored with G. R. Cluskey, Bing-Xuan Lin, and Sondra Smith, presented at the 2005 Academy of Business Disciplines meeting, November 2005.

"Analyzing Bankruptcy Predictors Using Time Series Data," Co-authored with G. R. Cluskey, presented at the 2004 American Academy of Accounting and Finance Meeting, December 11-13, 2004.

"Predicting Cash Dividends Using Synchronous Data," Co-authored with Carlos Echeverri, presented at the 2004 American Academy of Accounting and Finance Meeting, December 11-13, 2004.

"The Key to Predicting Bankruptcy when the Financials are Suspect," Co-authored with G. R. Cluskey, Presented at the 2004 Academy of Business Disciplines Meeting, November 2004.

"Time Diversification and Stochastic Dominance," Co-authored with Haim Levy and James Yoder, presented at the 2004 Financial Management Association Meeting, October 6-9, 2004.

"Analyst Coverage and the Diversification Discount," Co-authored with Ronald W. Best and Bing-Xuan Lin, presented at the 2004 Academy of Economics and Finance Association Meeting, February 11-14, 2004.

"Time Diversification and Stochastic Dominance," Co-authored with Haim Levy and James Yoder, presented at the 2004 Academy of Economics and Finance Association Meeting, February 11-14, 2004.

"Long Run Earnings Growth Estimates and the "Diversification Discount"," Co-authored with Ronald W. Best and Bing-Xuan Lin, presented at the 2003 Financial Management Association, October 11-14, 2003.

"Managerial Incentives and Changes in Corporate Focus," Co-authored with Ronald W. Best and Bing-Xuan Lin, presented at the International Business and Economic Research Conference, October 6-10, 2003.

"Long Run Earnings Growth Estimates and the "Diversification Discount"," Co-authored with Ronald W. Best and Bing-Xuan Lin, presented at the 2003 Academy of Economics and Finance Meeting, February 13-16, 2003.

"Time Diversification and Stochastic Dominance," Co-authored with Haim Levy and James Yoder, presented at the 2003 Academy of Economics and Finance Meeting, February 13-16, 2003.

"Analyst Coverage and the Diversification Discount," Co-authored with Ronald W. Best and Bing-Xuan Lin, presented at the International Business and Economic Research Conference, October 8-12, 2002.

"The Valuation Effect of Diversification and Earnings Forecasts," Co-authored with Ronald W. Best and Bing-Xuan Lin, presented at the 2002 Academy of Economics and Finance Meeting, February 13-16, 2002.

"Daily Mutual Fund Flows and Redemption Policies," Co-authored with Jason T. Greene and David Rakowski, presented at the 2001 Southern Finance Association Meeting, November 28-30, 2001.

"Long Run Earnings Growth Estimates and the "Diversification Discount," Co-authored with Ronald W. Best and Bing-Xuan Lin, presented at the 2001 Southern Finance Association Meeting, November 28-30, 2001.

"Time Diversification and Security Preferences: A Stochastic Dominance Analysis," Co-authored with Walton R.L. Taylor, and James A. Yoder, presented at the 2001 Southern Finance Association Meeting, November 28-30, 2001.

"The Dilution Impact of Daily Fund Flows on Open-end Mutual Funds," Co-authored with Jason T. Greene, presented at the 2000 Southern Finance Association Meeting, November 15-18, 2000.

"Information Asymmetry as a Determinant of the Valuation Effects of Diversification," Co-authored with Ronald W. Best and Bing-Xuan Lin, presented at the 2000 Southern Finance Association Meeting, November 15-18, 2000.

"Beta, the Treynor Ratio, and Long-Run Investment Horizons," Co-authored with Walton R.L. Taylor, and James A. Yoder, presented at the 2000 Southern Finance Association Meeting, November 15-18, 2000.

"The Dilution Impact of Daily Fund Flows on Open-end Mutual Funds," Co-authored with Jason T. Greene, presented at the 2000 Financial Management Association Meeting,

"Use of Technology in a Graduate-level Common Core Corporate Finance Course," presented at the 2nd Annual Teaching and Learning with Technology Expo, April 4, 2000.

"Information asymmetry as a Determinant of the Valuation Effects of Diversification," Co-authored with Ronald W. Best and Bing-Xuan Lin, presented at the 1999 Financial Management Association meeting, October 20-23, 1999.

"Choice of Organizational Form in a "Perfect" World: An Option-based Analysis," Co-authored with Nancy O. Cromwell presented at 1998 Southern Finance Association meeting, November 19-21, 1998.

"The Impact of Changing Organizational Form on the Owner/Creditor Contract: An Options Based Analysis," Co-authored with Nancy O. Cromwell, presented at 1997 Southern Finance Association meeting, November 19-22, 1997.

"Stocks, Bonds, the Sharpe Ratio, and the Investment Horizon." Co-authored with Walton R.L. Taylor, and James A. Yoder, presented at 1997 Southern Finance Association meeting, November 19-22, 1997.

"The Impact of Self-Tender Offers on Earnings Expectations," Co-authored with Roger J. Best and Ronald W. Best, Presented at the Mid-South Academy of Economics and Finance meeting on February 8, 1996.

"Exploring the Internet" Co-authored with Warren Beatty and Steven L. Zimmerman, Presented at the IEMS Conference on March 15, 1995.

"The German Democratic Republic Banking System Before and After Unification with West Germany," Co-authored with Petzolt Bernd, Presented at the Mid-South Academy of Economics and Finance meeting on February 16, 1995.

"A Note on the "True" Cost of Temporary Debt" Co-authored with Ronald Best and Jerome S. Osteryoung, Presented at the Small Business Finance Symposium on April 25, 1995.

"Measurements of the Private and Public Benefits of Control in Proxy Contests," Coauthored with James S. Ang, Presented at the Financial Management Association meeting on November 15, 1994.

"A Primer on Islamic Banking" Co-authored with Osman Kilic, Presented at the Mid-South Academy of Economics and Finance meeting on February 12, 1994.

"Measurements of the Private and Public Benefits of Control in Proxy Contests," Coauthored with James S. Ang, Presented at the Southern Finance Association Meeting on November 18, 1993. "Time-Series Tests of the Marginal Value of Voting Rights in Contests for Corporate Control," Co-authored with James S. Ang, Presented at the Eastern Finance Association Meeting on April 17, 1993.

"Cross-Sectional Tests of the Marginal Value of Voting Rights in Contests for Corporate Control," Co-authored with James S. Ang, Presented at the Mid-South Academy of Economics and Finance meeting on February 12, 1993.

PROFESSIONAL SERVICE

Service Activities to the University

Member of University of West Georgia Faculty Senate (2019-Present).

Member of University of West Georgia Budget Committee (2019-Present)

Member of University of Sponsored Research and Sponsored Programs Committee (2015-Present).

Faculty Advisor at University to West Georgia Finance Club (2001-present).

Faculty Advisor at University to University of West Georgia Iota Phi Theta Fraternity (2016-present).

Member of University of West Georgia Presidential Disciplinary Appeals Committee (2017-2019).

Member of University of West Georgia Faculty Senate (2010-2012).

Member and Chair of University of West Georgia Budget Committee (2010-2012).

Faculty Advisor at University to University of West Georgia Kappa Alpha Order (2010-2015).

Advisor to University of West Georgia- Zhongnan University of Economics and Law Finance transfer program (2010-2013).

Primary author of six University of West Georgia SACS Principles Reports in preparation for the 2014 SACS Re-accreditation visit (2011-2012).

Member of Dean Search Committee for University of West Georgia College of Science and Mathematics (2011-2012).

Member of Delegation to Ecole Supérieure de Commerce Et Management in Tours, France (November 20-25, 2010).

Member of Delegation to Zhongnan University of Economics and Law in Wuhan, China (October 12-17, 2010).

Member of University of West Georgia Ad-hoc Budget Committee (2009-2010).

Member of University of West Georgia Undergraduate Academic Programs Committee (2009-2010).

Initiated Transfer Agreement with Zhongnan University of Economics and Law in Wuhan, China (July-October 2009).

Assisted with International Finance and Economics Program in London England (July 2008).

Member at University of West Georgia Intercollegiate Athletics Committee (2008-2009).

"Tips on Financial Planning during Economic Downturns," presented for University of West Georgia's Community Outreach Program, October 28, 2008.

Member at University of West Georgia Academic Policies and Procedures Committee (2006-2008).

Member and Chair at University of West Georgia of Grade Appeals Committee (2006-2008).

Member at University of West Georgia Foundation Investment Committee (2006-present).

Faculty Advisor to Kappa Sigma Fraternity at University of West Georgia (2007-2008).

Member at State University of West Georgia of Information Technology Planning Subcommittee (2002-2003).

Member at Georgia State University of Corporate Finance committee (1996-2001).

Member and Chair (1999-2001) of Georgia State University of Teaching Fund committee (1999-2003).

Library Liaison at Georgia State University for Department of Finance (1997-2001).

Webmaster at Georgia State University for Department of Finance (1997-2001).

Faculty Advisor at Georgia State University to Alpha Kappa Psi Business Fraternity (1998-2001).

Corporate Finance Area Advisor at Georgia State University (1999-2001).

Course Coordinator, MBA 8622 Corporation Finance at Georgia State University (1999-2000).

Member at Georgia State University of Triennial Review of Vice President of Finance and Administration (1999).

Member at Georgia State University of Recruiting Committee for non-tenure track position in Finance Department (1998-1999).

Member of University of South Alabama Faculty Senate Planning Committee (1994-1996).

Faculty advisor to University of South Alabama Financial Management Association (1995-1996).

Member of University of South Alabama College of Business and Management Studies Computer Committee (1995-1996).

Chair and Member of University of South Alabama College of Business and Management Studies Masters of Business Administration Orals Examination Committee (1993-1995).

Member of University of South Alabama College of Business and Management Studies Faculty Development Committee (1993-1995).

Member of University of South Alabama Faculty Senate (1993-1996).

Associate Member of University of South Alabama Graduate School Faculty (1993-1996).

Service Activities in Academic and Professional Organizations

Reviewer for International Review of Economics and Finance (2017, 2018).

Reviewer for <u>Financial Analyst Journal</u> (2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2015).

Reviewer for <u>Journal of Financial Research</u> (2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012).

Reviewer for Journal of Banking and Finance (2008, 2011, 2012).

Discussant at Financial Management Association annual meeting, October 2012.

Reviewer for <u>Journal of Accounting and Public Policy</u> (2007).

Reviewer for <u>Journal of Economics and Finance</u> (1998, 2004, 2005).

Discussant at Academy of Economics and Finance annual meeting, February 2004.

Reviewer for Financial Services Review (2001, 2002, 2003, 2004, 2005).

Reviewer for Journal of Business Disciplines (2004, 2005)

Session Chair at International Business and Economics Research Conference, October 2003.

Discussant and Session Chair at Academy of Economics and Finance annual meeting, February 2002.

Discussant and Session Chair at Southern Finance Association's annual meeting, November 2001.

Reviewer for Journal of Economics and Business (2000).

Discussant at Southern Finance Association's annual meeting, November 2000.

Reviewer for Financial Practice and Education (1999).

Reviewer for Journal of Financial Education (1998, 1999).

Discussant at Southern Finance Associations annual meeting, November 1998.

Discussant at Southern Finance Associations meeting annual meeting, November 1997.

Discussant at the Mid-South Academy of Economics and Finance annual meeting, February 1996.

Discussant at the Mid-South Academy of Economics and Finance annual meeting, February 1995.

Discussant at the Mid-South Academy of Economics and Finance annual meeting, February 1994.

Discussant at the Eastern Finance Association annual meeting, April 1993.

Discussant at the Mid-South Academy of Economics and Finance annual meeting, February 1993.

Member of American Finance Association, Eastern Finance Association, Southern

Finance Association, and Mid-West Finance Association.

Other Professional Activities

Managing Partner for Fairlie-Poplar Investments, LLC, a consultancy firm (2011-present).

Managing Partner for Fairlie-Poplar Associates, Limited, an investment advisory firm (1998-present).

Member, Treasurer (2018-Present), President (2005-2006, 2014-2015), Chairman of the Board (2006-2007, 2015-2016), Board of Directors (2004-present), Sergeant at Arms (2007-2014) of Carroll County Sertoma Club (2003-present).

Director of Sertoma Fantasy Baseball Camp for Speech and Hearing Impaired Children (2006-present).

Director of Sertoma Fantasy Basketball Camp (2013-present).

Taught Corporate Finance class at Zhongnan University of Economics and Law in Wuhan, China (2009, 2010, 2012, 2014).

Consultant and Trainer to Morrison Management Systems on corporate finance issues (1996-2006).

Advisor to Board of Directors and Chair of Audit Committee for Little Children of the World, a non-profit organization (1997-2005).

Expert for Dorsey and Whitney on Mutual Fund issues (2003-2004).

Trainer with Dillon-Owers Group with Bellsouth, Inc. (NYSE:BLS) on corporate finance issues (2001-2002).

Secretary/Treasurer and member of Board of Managers for Fairlie-Poplar Investment Club, LLC, (1999-2004).

Consultant and Trainer to Ruby Tuesday, Inc. (NYSE:RI) on corporate finance issues (1996-1999).

Reviewer for Gitman and Megginson, <u>Corporate Finance (1st ed.) 1999</u>, Chapters 12-16 (Corporate Capital Structure) during 1998-1999.

Consultant to Morrison Restaurants, Inc. (NYSE:RI) on corporate finance issues (1993-1996).

Consultant and Trainer to Poarch Band of Creek Indians on corporate finance and

corporate control issues (1995-1996).

Consultant and Trainer for MacMillan Bloedel, Inc. on capital budgeting issues (1994).

Expert Witness for Circuit Court of Mobile County, Alabama (1995). Witness for Plaintiff, Thomas Ray Lemon vs. Pamela Crowe Wilson, et al, Plaintiff's Attorney, Gary P. Alidor, Defendant's Attorneys, Mark E. Spear and Judson W. Wells.

Expert Witness Research Assistant and Analyst for Osteryoung and Associates (1987-1991).

References

Ronald W. Best Professor of Finance Richard College of Business, Adamson Hall 206 1601 Maple Street Carrollton, Georgia 30118

Phone: 678-839-4812 Email: rbest@westga.edu

Jason T. Greene Rehn Professor of Finance Rehn Hall, 138A Southern Illinois University Carbondale, IL 62901-6899 Phone: 618-453-1421

Email: jgreene@business.siu.edu

James S. Yoder Professor of Finance Richard College of Business, Adamson Hall 205A 1601 Maple Street Carrollton, Georgia 30118

Phone: 678-839-4820 Email: jyoder@westga.edu