MICHAEL J. HIGHFIELD, PH.D., CFA, CTP

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EDUCATION

Ph.D. in Business Administration, University of Kentucky, Lexington, Kentucky.

Major: Finance, May 2002.

Master of Science, University of Kentucky, Lexington, Kentucky.

Major: Economics, May 2001.

Master of Business Administration, Mississippi State University, Starkville, Mississippi.

Major: Business Administration, December 1998.

Bachelor of Business Administration, Mississippi State University, Starkville, Mississippi.

Honors: Summa Cum Laude, Major: Business Administration, Minor: Economics, December 1997.

PROFESSIONAL DESIGNATIONS

Chartered Financial Analyst (CFA) Charterholder, CFA Institute, Charlottesville, Virginia.

Charter Number: 60256, Charter Issued: September 15, 2004.

Certified Treasury Professional® (CTP), Association for Financial Professionals, Bethesda, Maryland.

Certificate Number: 314864, Certificate Awarded: December 22, 2016.

ACADEMIC FACULTY APPOINTMENTS

Professor of Finance, Mississippi State University, Starkville, Mississippi, 2015–Present.

Associate Professor of Finance, Mississippi State University, Starkville, Mississippi, 2009–2015.

Assistant Professor of Finance, Mississippi State University, Starkville, Mississippi, 2005–2009.

Assistant Professor of Finance, Louisiana Tech University, Ruston, Louisiana, 2002–2005

Research Fellow and Teaching Assistant, University of Kentucky, Lexington, Kentucky, 1999–2002.

ACADEMIC ADMINISTRATIVE APPOINTMENTS

Department Head, Department of Finance and Economics, Mississippi State University, 2009–2018.

Accomplishments: Assisted with \$4.0+ Million in development activity; Established departmental advisory board; Obtained funding for and oversaw construction of College of Business Finance Lab; Negotiated WRDS and Bloomberg agreements for the College of Business; Led significant revisions of the department strategic plan and P&T documents; Oversaw hiring of 43 faculty/staff, including 13 tenured/tenure-track faculty members, 8 visiting professors, and 5 staff; Oversaw successful P&T process for 11 faculty members; Reappointed to 3rd Term.

Robert W. Warren Chair of Real Estate Finance, Mississippi State University, 2006–2009, 2012–Present.

Accomplishments: Led revision of undergraduate curriculum in the Real Estate Finance degree program; Organized closure of the Management of Construction and Land Development degree program; Partnered with the College of Architecture to assist with establishing Building Construction Science (BCS) degree program.

Coordinator of Graduate Programs in Finance, Mississippi State University, 2006–2009.

Accomplishments: Oversaw revision of Finance Ph.D. curriculum; Received two research collaboration awards.

PROFESSIONAL APPOINTMENTS

Vice President for Curriculum, Graduate School of Banking (GSBLSU), Baton Rouge, Louisiana, 2018-Present.

Consultant, CFA Institute, Charlottesville, Virginia, 2014–Present.

Instructor, Graduate School of Banking at Louisiana State University, Baton Rouge, Louisiana, 2011-Present.

Senior Academic Consultant, Graduate School of Banking (GSBLSU), Baton Rouge, Louisiana, 2017–2018.

Instructor, Mississippi Bankers Association School of Banking, Oxford, Mississippi, 2005–2015.

REFEREED / PEER-REVIEWED PUBLICATIONS

- [20] Highfield, M.J., Y. Shen, and T.M. Springer, "Economies of Scale and the Operating Efficiency of REITs: A Revisit," *Journal of Real Estate Finance and Economics*, Forthcoming.
- [19] Highfield, M.J., K. Misra, M.A. Qayyum, and C.D. Dodd, "A Note on REIT Returns and the Case-Shiller Home Price Index," *Journal of Real Estate Practice and Education* 18:1, January-March 2015, 77-86.
- [18] Gokkaya, S., M.J. Highfield, K.D. Roskelley, and D.F. Steele, "An Examination of Primary and Secondary Market Returns in Equity REIT IPOs," *Journal of Real Estate Research* 37:1, January-March 2015, 23–64.
- [17] Gokkaya, S., and M.J. Highfield, "Sales of Secondary Shares in SEOs: A Comparison Across Top Managers, Other Insiders, and Outsiders," *Financial Management* 43:4, Winter 2014, 757–794.
- [16] Lach, P. A., M.J. Highfield, and S.D. Treanor, "The Quiet Period Has Something to Say," *Applied Financial Economics* 22:1, January 2012, 71–86.
- [15] Anderson, N.L., and M.J. Highfield, "Do Mutual Fund Managers Adjust Cost Structure in Response to Financial Shocks?" *Financial Services Review* 20:4, Winter 2011, 285-302.
- [14] Liddell, G., P. Liddell, and M.J. Highfield, "Does an Economic Crisis Merit a Prima Facie Finding of 'Exigent Circumstances' or other Emergency Relief?: The Impact of the Credit Counseling Provision of BAPCPA upon Distressed Homeowners in a Severe National Economic Downturn," *The John Marshall Law Review* 44:1, Fall 2010, 129–178.
- [13] Hill, M.D., G.W. Kelly, and M.J. Highfield, "Net Operating Working Capital Behavior: A Closer Look," *Financial Management* 39:2, Summer 2010, 783–805.

 Abstracted in *CFA Digest* 40:4, November 2010, 17–19.
- [12] Hardin, W.G., M.J. Highfield, M.D. Hill, and G.W. Kelly, "The Determinants of REIT Cash Holdings," *Journal of Real Estate Finance and Economics* 39:1, July 2009, 39–57.
- [11] Bradley, D.J., J.S. Gonas, M.J. Highfield, and K.D. Roskelley, "An Examination of IPO Secondary Market Returns." *Journal of Corporate Finance* 15:3, June 2009, 316–330.
- [10] Highfield, M.J., P.A. Lach, and L.R. White, "The Quiet Period is Making Noise Again," *Applied Financial Economics* 18:17, September 2008, 1363–1378.
- [9] Highfield, M.J., "On the Maturity of Incremental Corporate Debt Issues," *Quarterly Journal of Finance and Accounting* 47:2, Spring 2008, 59–81.
- [8] Highfield, M.J., K.D. Roskelley, and F. Zhao, "The Determinants of the Debt Maturity Decision for Real Estate Investment Trusts," *Journal of Real Estate Research* 29:2, April–June 2007, 173–199.
- [7] Schaub, M. and M.J. Highfield, "Market Timing Wealth Effects of American Depository Receipts: The Cases of Emerging and Developed Market Issues," *Journal of International Financial Markets, Institutions & Money* 16:3, July 2006, 270–282.
- [6] Elliott, R. S., M. J. Highfield, and M. Schaub, "Contagion or Competition: Going Concern Audit Opinions for Real Estate Firms," *Journal of Real Estate Finance and Economics* 32:4, June 2006, 435–448.
- [5] Ambrose, B.W., M.J. Highfield, and P. D. Linneman, "Real Estate and Economies of Scale: The Case of REITs," *Real Estate Economics* 33:2, June 2005, 323–350.
- [4] Schaub, M., and M.J. Highfield, "The Short and Long Term Performance of IPOs and SEOs Traded as American Depository Receipts: Does Timing Matter?," *Journal of Asset Management* 5:4, December 2004, 263–271.
- [3] Gonas, J. S., M.J. Highfield, and D.J. Mullineaux, "When Are Commercial Loans Secured?" *The Financial Review* 39:1, February 2004, 79–99.
- [2] Schaub, M., and M.J. Highfield, "On the Information Content of Going Concern Opinions: The Effects of SAS Numbers 58 and 59," *Journal of Asset Management* 4:1, June 2003, 22–31. Abstracted in *CFA Digest* 4:1, February 2004, 23–24.
- [1] Ambrose, B.W., M.J. Highfield, and P.D. Linneman, "Economies of Scale," Wharton Real Estate Review 4:2, Fall 2000, 34–44.

BOOK REVIEWS AND OTHER PUBLICATIONS

- [5] Highfield, M.J., "The Science and Art of Business Valuation," *Dividends*, 2019, 75-77.
- [4] Highfield, M.J., Book Review of "Money Changes Everything: How Finance Made Civilization Possible, by W Goetzmann," *The American Economist* 62:2, 2017, 268-275.
- [3] Highfield, M.J., M.D. Hill, and K. Wang, "Evolution of Corporate Line of Credit Access and Use: Evidence from REITs," *American Real Estate Society Monograph in Memory of James Webb*, 2011, 99–110.
- [2] Highfield, M.J., "The Financial Crisis in a Nutshell," *Economy Watch* 1:1, First Quarter 2009, 7.
- [1] Highfield, M.J., "Housing: What Happened, Why Did It Happen, and What Do We Do Now?," Mississippi State University College of Business White Paper Series, Issue 3, August 2008, 7–9.

RESEARCH AWARDS

Real Capital Analytics Best Paper in Real Estate Finance Award, American Real Estate Society Annual Meeting, San Diego, California, 2014.

National Association of Real Estate Investment Trusts (NAREIT) Best Paper Award, American Real Estate Society Annual Meeting, Monterey, California, 2009.

Outstanding Faculty-Doctoral Student Collaboration Research Award, College of Business, Mississippi State University, 2008.

Outstanding Faculty-Doctoral Student Collaboration Research Award, College of Business, Mississippi State University, Mississippi, 2006.

Southern Finance Association Best Paper in Real Estate Research, Annual Meeting of the Southern Finance Association, Charleston, South Carolina, 2003.

American Association of Individual Investors Outstanding Paper in Investments, Annual Meeting of the Midwest Finance Association, Cleveland, Ohio, 2001.

TEACHING AWARDS

Teaching Excellence Award at the Master's Level, College of Business, Mississippi State University, 2009.

College of Business Teacher of the Year Award, Student Association, Mississippi State University, 2009.

Outstanding Teacher of the Year, Ph.D. Program Division, University of Kentucky, 2002.

FMA Outstanding Student Teacher Award, Financial Management Association, University of Kentucky, 2002.

SERVICE AWARDS

Theron R. Nelson Presidential Award, American Real Estate Society, 2018.

Red Pen Award for Excellence in Journal Reviewing, Journal of Real Estate Literature, 2014.

Outstanding Referee, Real Estate Economics, 2014.

Red Pen Award for Excellence in Journal Reviewing, Journal of Real Estate Literature, 2011.

Outstanding Overall Project, Leadership Mississippi, Mississippi Economic Council, 2011.

FACULTY AWARDS AND HONORS

Richard C. Adkerson & Chuck Jordan. Notable Scholar Award, College of Business, Mississippi State University, 2013.

Chuck Jordan & Richard Puckett Notable Scholar Award, College of Business, Mississippi State University, 2012.

Richard C. Adkerson Notable Scholar Award, College of Business, Mississippi State University, 2011, 2009.

Richard C. Adkerson Notable Scholar Award, College of Business, Mississippi State University, 2009.

Louis A. Hurst, Jr. Outstanding Faculty Member Award, College of Business, Mississippi State University, 2007.

Finalist and College of Business Nominee, Virgil Orr Junior Faculty Award, Louisiana Tech University, 2004.

ASSOCIATION OFFICER POSITIONS, CORPORATE BOARDS, AND EDITORIAL BOARDS

American Real Estate Society Foundation

Treasurer (Elected), 2019-Present.

Board Member (Appointed), 2017–Present.

American Real Estate Society:

Board Member (Elected), 2012–2014, 2018–Present.

President (Elected), 2017–2018.

President-Elect (Elected), 2016–2017.

Vice President and Program Chair (Elected), 2015–2016.

Vice Program Chair (Elected), 2014–2015.

Oktibbeha Educational Foundation, Inc. (Nonprofit d/b/a Starkville Academy):

Past President, 2015–2017.

Board President (Elected), 2014–2015.

Board Vice President (Elected), 2013–2014.

Board Member, 2012–2017.

Editorial Board (Appointed), Journal of Real Estate Research, 2011–Present.

Editorial Board (Appointed), Journal of Real Estate Literature, 2011-Present.

Editorial Board (Appointed), Journal of Real Estate Practice & Education, 2014-Present.

OTHER PROFESSIONAL AND COMMUNITY HONORS

Graduate, Leadership Mississippi Program, Mississippi Economic Council, 2010–2011.

Fellow, Academic Leadership Development Program (ALDP), SEC Academic Consortium, 2009–2010.

Commissioned Colonel, Honorable Order of Kentucky Colonels, Commonwealth of Kentucky, May 2002.

PH.D. DISSERTATION COMMITTEES DIRECTED AND SERVED

[6] Dissertation Director, Sinan Gokkaya, Finance Ph.D. Candidate, Mississippi State University, 2010–2012. Dissertation Title: Two Essays on Seasoned Equity Offerings. Affiliation: Ohio University, Athens, Ohio. - Tenured Associate Professor.

[5] Dissertation Director, Dennis F. Steele, Jr., Finance Ph.D. Candidate, Mississippi State University, 2008–2009. Dissertation Title: The Asymmetric Information Content of REIT IPOs.

Affiliation: Southern Adventist University, Collegedale, Tennessee. - Tenured Full Professor.

[4] Dissertation Director, Patrick A. Lach, Finance Ph.D. Candidate, Mississippi State University, 2007–2008. Dissertation Title: Analyst Ratings at the End of the IPO Quiet Period. Affiliation: Indiana University Southeast. – Assistant Professor. (Tenured at Eastern Illinois University)

[3] Dissertation Director, Nancy L. Anderson, Finance Ph.D. Candidate, Mississippi State University, 2007–2008. Dissertation Title: Three Essays on the Mutual Fund Marketplace. Affiliation: Mississippi College, Clinton, Mississippi. - Tenured Associate Professor. (Retired)

[2] Dissertation Director, Magdy C. Noguera, Finance Ph.D. Candidate, Mississippi State University, 2006–2007. Dissertation Title: CEO Incentive-Based Compensation and REIT Performance. Affiliation: University of Idaho, Moscow, Idaho. – Tenured Associate Professor.

[1] Dissertation Co-Director, Charles F. Beauchamp, Finance Ph.D. Candidate, Mississippi State University, 2006–2007. Dissertation Title: Performance and Fee Structure within the Private Equity Industry. Affiliation: Mississippi College, Clinton, Mississippi. – Tenured Associate Professor.

Major Professor:

Caleb Houston, Finance Ph.D. Candidate, Mississippi State University, 2019–Present.

Qenqing Gao, Finance Ph.D. Candidate, Mississippi State University, 2018–Present.

Valeriya Poslnaya, Finance Ph.D. Candidate, Mississippi State University, 2016–2018.

Qian "Maggie" Wang, Finance Ph.D. Candidate, Mississippi State University, 2012–2014.

Haibo Yao, Finance Ph.D. Candidate, Mississippi State University, 2012–2014.

Muhammad Arif Qayyum, Finance Ph.D. Candidate, Mississippi State University, 2009–2012.

Charod Dodd, Finance Ph.D. Candidate, Mississippi State University, 2009–2012.

Tsung-Che Wu, Finance Ph.D. Candidate, Mississippi State University, 2007–2009.

Matthew D. Hill, Finance Ph.D. Candidate, Mississippi State University, 2005–2006.

EXTERNAL GRANTS

Grimes, P.W., M.J. Highfield, M. Millea, and M.K. Thomas, 2007, "The Mississippi Delta: Second Steps in Preparing for the High School Economics Mandate," National Council on Economic Education, Office of Innovation and Improvement, United States Department of Education, Amount: \$15,000.

RESEARCH IN PROGRESS / WORKING PAPERS

- Blank, B., M. Highfield, and R. Yerkes, "Implications of Changing U.S. Mortgage Market and Agency Securitization: Evidence from GNMA Lending." [Under Review]
- Gardner, J., and M. Highfield, "First Downs and College Towns: Housing Decisions of NCAA Football Coaches."
- Highfield, M., "A Test of the Tax Structure of Interest Rates." [Under Review]
- Highfield, M., D. Steele, and B. Van Ness, "Are REIT IPOs More Transparent than Industrial IPOs?" [Under Review]
- Noguera, M., M. Highfield, and G. Nagel, "CEO Incentive-Based Compensation and REIT Performance."

REFEREED CONFERENCE RESEARCH PRESENTATIONS

- [57] Southern Finance Association Annual Meeting, Orlando, Florida, November 2019, Implications of Changing U.S. Mortgage Market and Agency Securitization: Evidence from GNMA Lending, with B. Blank and R. Yerkes.
- [56] American Real Estate Society Annual Meeting, Scottsdale, Arizona, April 2019, Implications of Changing U.S. Mortgage Market and Agency Securitization: Evidence from GNMA Lending, with B. Blank and R. Yerkes.
- [55] American Real Estate Society Annual Meeting, Scottsdale, Arizona, April 2019, Economies of Scale and the Operating Efficiency of REITs: A Revisit, with Y. Shen and T. Springer.
- [54] Southern Finance Association Annual Meeting, Asheville, North Carolina, November 2018, Economies of Scale in REITs: A 15 Year Analysis, with Y. Shen and T. Springer.
- [53] American Real Estate Society Annual Meeting, Estero, Florida, April 2018, Economies of Scale in REITs: A 15 Year Analysis, with Y. Shen and T. Springer.
- [52] American Real Estate Society Annual Meeting, San Diego, California, April 2017, Are REIT IPOs More Transparent than Industrial IPOs?, with D. Steele and B. Van Ness.
- [51] American Real Estate Society Annual Meeting, Ft. Myers, Florida, April 2015,
 A Note on REIT Returns and the Case-Shiller Home Price Index?, with K. Misra, M. Qayyum, and C. Dodd.
- [50] American Real Estate Society Annual Meeting, San Diego, California, April 2014, Are REIT IPOs More Transparent than Industrial IPOs?, with D. Steele and B. Van Ness.
- [49] American Real Estate Society Annual Meeting, Kona, Hawaii, April 2013,
 An Examination of Primary and Secondary Market Returns in REIT IPOs, with S. Gokkaya,
 K. Roskelley, and D. Steele.
- [48] Financial Management Association Annual Meeting, Atlanta, Georgia, October 2012, Are REIT IPOs More Transparent than Industrial IPOs?, with D. Steele and B. Van Ness.
- [47] Financial Management Association Annual Meeting, Atlanta, Georgia, October 2012, Registered Insider Sales and Long-Run Performance of New Security Issues, with S. Gokkaya.
- [46] American Real Estate and Urban Economics Association Mid-Year Meeting, Washington, D.C., June 2012, Are REIT IPOs More Transparent than Industrial IPOs?, with D. Steele and B. Van Ness.
- [45] Financial Management Association European Meeting, Istanbul, Turkey, June 2012, Registered Insider Sales and Long-Run Performance of New Security Issues, with S. Gokkaya.
- [44] American Real Estate Society Annual Meeting, St. Petersburg, Florida, April 2012, Are REIT IPOs More Transparent than Industrial IPOs?, with D. Steele and B. Van Ness.
- [43] Midwest Finance Association Annual Meeting, New Orleans, Louisiana, March 2012, Registered Insider Sales and Long-Run Performance of New Security Issues, with S. Gokkaya.
- [42] Southern Finance Association Annual Meeting, Key West, Florida, November 2011, Registered Insider Sales and Long-Run Performance of New Security Issues, with S. Gokkaya.

REFEREED CONFERENCE RESEARCH PRESENTATIONS-CONTINUED

- [41] Midwest Finance Association Annual Meeting, Chicago, Illinois, March 2011, The Quiet Period has something to Say, with P. Lach and S. Treanor.
- [40] Financial Management Association Annual Meeting, New York, New York, October 2010, The Quiet Period has something to Say, with P. Lach and S. Treanor.
- [39] Financial Management Association Annual Meeting, Reno, Nevada, October 2009, The Quiet Period has something to Say, with P. Lach and S. Treanor.
- [38] Academy of Legal Studies in Business, Denver, Colorado, August 2009,
 Does a Severe National Economic Crisis Merit Prima Facie Finding of 'Exigent Circumstances': The Impact of Section 109(h), the Credit Counseling Provision of BAPCPA, Upon Distressed Homeowners in a Severe National Economic Downturn, with G. Liddell and P. Liddell.
- [37] American Real Estate Society Annual Meeting, Monterey, California, April 2009, Can Secondary Market Investors Profit from REIT IPOs? with D. Steele and K. Roskelley.
- [36] Midwest Finance Association Annual Meeting, Chicago, Illinois, March 2009, The Quiet Period has Something to Say, with P. Lach and S. Treanor.
- [35] Financial Management Association Annual Meeting, Dallas, Texas, October 2008,
 Net Operating Working Capital Behavior: A First Look, with M. Hill and W. Kelly. "Top-Ten Session."
- [34] Financial Management Association Annual Meeting, Dallas, Texas, October 2008, The Quiet Period has Something to Say, with P. Lach.
- [33] American Real Estate Society Annual Meeting, Captiva Island, Florida, April 2008, Can Secondary Market Investors Profit from REIT IPOs? with D. Steele and K. Roskelley.
- [32] American Real Estate Society Annual Meeting, Captiva Island, Florida, April 2008, The Determinants of REIT Cash Holdings, with W. Hardin, M. Hill, and W. Kelly.
- [31] Eastern Finance Association Annual Meeting, St. Petersburg, Florida, April 2008, The Quiet Period has Something to Say, with P. Lach.
- [30] Midwest Finance Association Annual Meeting, San Antonio, Texas, March 2008,
 Performance and Fee Structure within the Private Equity Industry, with C. Beauchamp and L. White.
- [29] American Real Estate and Urban Economics Association Annual Meeting, New Orleans, Louisiana, January 2008, Can Secondary Market Investors Profit from REIT IPOs? with D. Steele and K. Roskelley.
- [28] Southern Finance Association Annual Meeting, Charleston, South Carolina, November 2007, The Determinants of REIT Cash Holdings, with W. Hardin, M. Hill, and W. Kelly.
- [27] Southern Finance Association Annual Meeting, Charleston, South Carolina, November 2007, The Quiet Period is Making Noise Again, with P. Lach and L. White
- [26] Southern Finance Association Annual Meeting, Charleston, South Carolina, November 2007, CEO Incentive-Based Compensation and REIT Performance, with M. Noguera and G. Nagel.
- [25] Financial Management Association Annual Meeting, Orlando, Florida, October 2007,
 Performance and Fee Structure within the Private Equity Industry, with C. Beauchamp and L. White.
- [24] Financial Management Association Annual Meeting, Orlando, Florida, October 2007, The Determinants of REIT Cash Holdings, with W. Hardin, M. Hill, and W. Kelly.
- [23] Financial Management Association Annual Meeting, Orlando, Florida, October 2007, CEO Incentive-Based Compensation and REIT Performance, with M. Noguera and G. Nagel.
- [22] Eastern Finance Association Annual Meeting, New Orleans, Louisiana, April 2007,
 Beyond the Expense Ratio: An Examination of Access Related Fees in Mutual Funds, with N. Anderson.
- [21] Eastern Finance Association Annual Meeting, New Orleans, Louisiana, April 2007, Do Investors Leave Money on the Table? with D. Bradley, J. Gonas, and K. Roskelley.
- [20] Eastern Finance Association Annual Meeting, New Orleans, Louisiana, April 2007, The Quiet Period is Making Noise Again, with P. Lach and L. White
- [19] Eastern Finance Association Annual Meeting, New Orleans, Louisiana, April 2007, Can Secondary market Investors Profit from REIT IPOs? with D. Steele and K. Roskelley.

REFEREED CONFERENCE RESEARCH PRESENTATIONS-CONTINUED

- [18] Midwest Finance Association Annual Meeting, Minneapolis, Minnesota, March 2007,
 Beyond the Expense Ratio: An Examination of Access Related Fees in Mutual Funds, with N. Anderson.
- [17] Midwest Finance Association Annual Meeting, Minneapolis, Minnesota, March 2007, Do Investors Leave Money on the Table? with D. Bradley, J. Gonas, and K. Roskelley.
- [16] Financial Management Association Annual Meeting, Salt Lake City, Utah, October 2006, Can Secondary market Investors Profit from REIT IPOs? with D. Steele and K. Roskelley.
- [15] Financial Management Association Annual Meeting, Salt Lake City, Utah, October 2006,
 Beyond the Expense Ratio: An Examination of Access Related Fees in Mutual Funds, with N. Anderson.
- [14] Financial Management Association Annual Meeting, Chicago, Illinois, October 2005, Do Investors Leave Money on the Table? with D. Bradley, J. Cooney, and J. Gonas.
- [13] Financial Management Association Annual Meeting, Chicago, Illinois, October 2005,
 The Determinants of the Debt Maturity Decision for Real Estate Investment Trusts, with K. Roskelley and J. Zhao.
- [12] Southern Finance Association Annual Meeting, Naples, Florida, November 2004, Bond Issuance and Real Estate Investment Trusts: A Closer Look, with K. Roskelley and J. Zhao.
- [11] Financial Management Association Annual Meeting, New Orleans, Louisiana, October 2004, Bond Issuance and Real Estate Investment Trusts: A Closer Look, with K. Roskelley and J. Zhao.
- [10] Financial Management Association Annual Meeting, New Orleans, Louisiana, October 2004, Real Estate and Economies of Scale: The Case of REITs, with B. Ambrose and P. Linneman.
- [9] Midwest Finance Association Annual Meeting, Chicago, Illinois, March 2004, Real Estate and Economies of Scale: The Case of REITs, with B. Ambrose and P. Linneman.
- [8] Southern Finance Association Annual Meeting, Charleston, South Carolina, December 2003, Real Estate and Economies of Scale: The Case of REITs, with B. Ambrose and P. Linneman.
- [7] Financial Management Association Annual Meeting, Denver, Colorado, October 2003, On the Relative Yields of Taxable and Municipal Bonds: A Theory of the Tax Structure of Interest Rates, with P. Childs and B. Jordan.
- [6] Eastern Finance Association Annual Meeting, Orlando, Florida; April 2003, *The Financial Review* Symposium on Financial Institutions and Bank Lending,

 The Determinants of Secured Loans: Theory and Evidence, with J. Gonas and D. Mullineaux.
- [5] Financial Management Association Annual Meeting, San Antonio, Texas; October 2002, The Determinants of Secured Loans: Theory and Evidence, with J. Gonas and D. Mullineaux.
- [4] Midwest Finance Association Annual Meeting, Chicago, Illinois, March 2002,
 The Determinants of Secured Loans: Theory and Evidence, with J. Gonas and D. Mullineaux.
- [3] Financial Management Association Annual Meeting, Toronto, Canada; October 2001,
 The Determinants of the Maturity of Corporate Debt Issues: Revisited, with B.W. Ambrose.
- [2] Midwest Finance Association Annual Meeting, Cleveland, Ohio; March 2001, Inflation-Linked Treasuries: A Theoretical Model, with B. Jordan.
- [1] Southwestern Finance Association Annual Meeting, New Orleans, Louisiana; March 2001, Inflation-Linked Treasuries: A Theoretical Model, with B. Jordan.

INVITED RESEARCH PRESENTATIONS

- [31] University of Alabama, Tuscaloosa, Alabama, March 2016,
 Are REIT IPOs More Transparent than Industrial IPOs?, with D. Steele and B. Van Ness.
- [30] Mississippi College, Clinton, Mississippi, April 2014,
 Are REIT IPOs More Transparent than Industrial IPOs?, with D. Steele and B. Van Ness.
- [29] Florida Gulf Coast University, Ft. Myers, Florida, December 2013,
 Are REIT IPOs More Transparent than Industrial IPOs?, with D. Steele and B. Van Ness.

INVITED RESEARCH PRESENTATIONS-CONTINUED

- [28] Ohio University Finance Presentation, Athens, Ohio, November 2011,
 Registered Insider Sales and Long-Run Performance of New Security Issues, with S. Gokkaya.
- [27] Southern Adventist University, Collegedale, Tennessee, August 2011,
 Are REIT IPOs More Transparent than Industrial IPOs?, with D. Steele and B. Van Ness.
- [26] University of Southern Mississippi Seminar Series, Hattiesburg, Mississippi, November 2008, Can Secondary market Investors Profit from REIT IPOs? with K. Roskelley and D. Steele.
- [25] Eastern Illinois University Finance Presentation, Charleston, Illinois, December 2007, The Quiet Period is Making Noise Again, with P. Lach and L. White
- [24] Stephen F. Austin State University, Nacogdoches, Texas, November 2007, The Quiet Period is Making Noise Again, with P. Lach and L. White
- [23] University of Mississippi Finance Presentation, Oxford, Mississippi, November 2007, The Determinants of REIT Cash Holdings, with W. Hardin, M. Hill, and W. Kelly.
- [22] Clemson University Finance Seminar Series, Clemson, South Carolina, September 2007, The Quiet Period is Making Noise Again, with P. Lach and L. White
- [21] Belmont University Massey School of Business Research Symposium, Nashville, Tennessee, March 2007, Do Investors Leave Money on the Table? with D. Bradley, J. Gonas, and K. Roskelley.
- [20] Mississippi State University Finance Seminar Series, Mississippi State, Mississippi, March 2007, Beyond the Expense Ratio: An Examination of Access Related Fees in Mutual Funds, with N. Anderson.
- [19] Mississippi State University Finance Seminar Series, Mississippi State, Mississippi, March 2007, Do Investors Leave Money on the Table? with D. Bradley, J. Gonas, and K. Roskelley.
- [18] Mississippi State University Finance Seminar Series, Mississippi State, Mississippi, March 2007, The Quiet Period is Making Noise Again, with P. Lach and L. White
- [17] Mississippi State University Finance Seminar Series, Mississippi State, Mississippi, March 2007, Can Secondary market Investors Profit from REIT IPOs? with D. Steele.
- [16] Middle Tennessee State University Finance Presentation, Murfreesboro, Tennessee, March 2007, Performance and Fee Structure within the Private Equity Industry, with C. Beauchamp and L. White.
- [15] CFA Society of Mississippi, Jackson, Mississippi, January 2007,
 Do Investors Leave Money on the Table? with D. Bradley, J. Gonas, and K. Roskelley.
- University of Mississippi Finance Seminar Series, Oxford, Mississippi, February 2006,
 Do Investors Leave Money on the Table? with D. Bradley, J. Gonas, and K. Roskelley.
- [13] Louisiana Tech University Research and Policy Forum, Ruston, Louisiana, April 2005, Why Do Investors Leave Money on the Table?, with D. Bradley, J. Gonas, and K. Roskelley.
- [12] Mississippi State University Finance Presentation, Mississippi State, Mississippi, October 2004, On the Relative Yields of Taxable and Municipal Bonds: A Theory of the Tax Structure of Interest Rates, with P. Childs and B. Jordan.
- [11] Louisiana Tech University Research and Policy Forum, Ruston, Louisiana, October 2004, Bond Issuance and Real Estate Investment Trusts: A Closer Look, with K. Roskelley and J. Zhao.
- [10] College of Administration and Business 4th Annual Research Symposium, Ruston, Louisiana, May 2004, Bond Issuance and Real Estate Investment Trusts: A Closer Look, with K. Roskelley and J. Zhao.
- [9] Louisiana Tech University Research and Policy Forum, Ruston, Louisiana, February 2004, On the Relative Yields of Taxable and Municipal Bonds: A Theory of the Tax Structure of Interest Rates, with P. Childs and B. Jordan.
- [8] Louisiana Tech University Research and Policy Forum, Ruston, Louisiana, March 2003, The Determinants of Secured Loans: Theory and Evidence, with J. Gonas and D. Mullineaux.

INVITED RESEARCH PRESENTATIONS-CONTINUED

- [7] University of Southern Mississippi Finance Presentation, Hattiesburg, Mississippi, November 2001, On the Relative Yields of Taxable and Municipal Bonds: A Theory of the Tax Structure of Interest Rates, with P. Childs and B. Jordan.
- [6] University of Alabama at Birmingham Finance Presentation, Birmingham, Alabama, November 2001, On the Relative Yields of Taxable and Municipal Bonds: A Theory of the Tax Structure of Interest Rates, with P. Childs and B. Jordan.
- University of Arkansas at Little Rock Finance Presentation, Little Rock, Arkansas, November 2001, On the Relative Yields of Taxable and Municipal Bonds: A Theory of the Tax Structure of Interest Rates, with P. Childs and B. Jordan.
- [4] Clemson University Finance Presentation, Clemson, South Carolina, November 2001, On the Relative Yields of Taxable and Municipal Bonds: A Theory of the Tax Structure of Interest Rates, with P. Childs and B. Jordan.
- [3] Louisiana Tech University Finance Presentation, Ruston, Louisiana, November 2001, On the Relative Yields of Taxable and Municipal Bonds: A Theory of the Tax Structure of Interest Rates, with P. Childs and B. Jordan.
- [2] University of Memphis Finance Presentation, Memphis, Tennessee, November 2001, On the Relative Yields of Taxable and Municipal Bonds: A Theory of the Tax Structure of Interest Rates, with P. Childs and B. Jordan.
- [1] University of Kentucky Finance Seminar Series, Lexington, Kentucky, October 2001, The Determinants of the Maturity of Corporate Debt Issues: Revisited, with B.W. Ambrose.

INVITED PROFESSIONAL PRESENTATIONS AND PANELS

- [18] Panel on Academic Consulting, American Real Estate Society, Phoenix, Arizona, April 2019.
- [17] Panel on CFA Institute Volunteerism, Southern Finance Association, Asheville, North Carolina, November 2018.
- [16] Panel on Undergraduate Real Estate Education, American Real Estate Society, Estero, Florida, April 2018.
- [15] Panel on Real Estate Investment, Association of Financial Planners (AFP), Old Waverly, Mississippi, October 2017.
- [14] Panel on the Academic Profession, American Real Estate Society Annual Meeting, San Diego, California, April 2014.
- [13] Faculty Seminar on Research Agenda Development, Mississippi College, Clinton, Mississippi, April 2014.
- [12] Panel on the Academic Profession, American Real Estate Society Annual Meeting, Kona, Hawaii, April 2013.
- [11] The Future of Business Education, Elon University, Elon, North Carolina, November 2011.
- [10] Panel on Real Estate Education, American Real Estate Society Annual Meeting, Seattle, Washington, April 2011.
- [9] Mississippi State University Agricultural Economics Presentation, Mississippi State, Mississippi, February 2010.
- [8] Mississippi State University Freshman Seminar, Mississippi State, Mississippi, March 2009.
- [7] The 4th Annual Affordable Housing Summit, Keynote Address, Biloxi, Mississippi, November 2009.
- [6] Mississippi State University Freshman Seminar, Mississippi State, Mississippi, September 2009.
- [5] Starkville Kiwanis Club Presentation, Starkville, Mississippi, February, 2009.
- [4] Starkville Kiwanis Club Presentation, Starkville, Mississippi, November, 2008.
- [3] The 3rd Annual Affordable Housing Summit, Closing Plenary Session, Biloxi, Mississippi, October 2008.
- [2] STATE Your Financial Future Seminar Series, Mississippi State, Mississippi, August 2008.
- [1] Mississippi State University Football Team Seminar, Mississippi State, Mississippi, July 2008.

SERVICE TO THE UNIVERSITY

Mississippi State University:

- [24] University Promotion & Tenure Committee, College of Business Representative (Elected), 2019–Present.
- [23] Conflict of Interest Review Committee (Presidential Appointment), Office of Research & Economic Development, 2018–Present.
- [22] College of Business Promotion & Tenure Committee, Finance & Economics Representative (Elected), 2018–Present.
- [21] Chair (Director Appointment), Ad-Hoc Promotion and Tenure Committee, Adkerson School of Accountancy, 2018.
- [20] University Honor Code Council, College of Business Representative, 2009–Present.
- [19] College of Business Leadership Team, Department Head of Finance & Economics, 2009–2018.
- [18] MBA Curriculum Revision Committee (Dean Appointment), 2017–2018.
- [17] Academic Department Head Executive Committee (Elected), College of Business Representative, 2011–2017. Committee Chair (Elected), 2015–2017.
- [16] Giles Distinguished Professor Selection Committee (Presidential Appointment), 2016–2017.
- [15] Provost and Executive Vice President Search Committee (Elected), College of Business Representative, 2015–2016.
- [14] University Annual Review Document Committee, College of Business Representative, 2015–2016.
- [13] Chair (Dean Appointment), Search Committee for the Director of the Adkerson School of Accountancy, 2014.
- [12] Investments Committee, Mississippi State University Foundation, Faculty Representative, 2007–Present.
- [11] Newberry Building Renovation Committee, Mississippi State University Foundation, 2009.
- [10] College of Business Honor Code Task Force, Finance & Economics Representative, 2009.
- [9] College of Business Committee on Journal Rankings (Elected), Finance Representative 2008–2009. Committee Chair (Elected), 2008–2009.
- [8] College of Business Community Financial Literacy Task Force, Finance Representative, 2008–2009.
- [7] Presidential Search Advisory Committee (Elected), College of Business Representative, 2008.
- [6] Beta Gamma Sigma Honor Society, Faculty Advisor/Secretary/Treasurer, 2007–2009.
- [5] College of Business Ph.D. Advisory Committee, Finance Representative, 2005–2009.
- [4] College of Business Graduate Curriculum and Policies Committee, Finance Representative, 2005–2008.
- [3] Instructor, Athletic Department Life-Skills Program, Football Team, 2008.
- [2] Finance Programs and Personnel Needs Assessment Committee, Committee Chair, 2006–2007.
- [1] Office of Student Affairs Freshman Mentoring Program, Mentor, 2006–2007.

Louisiana Tech University:

- [4] Louisiana Tech University Faculty Senate, Senator (Elected), 2004–2005.
- [3] Department Chair Search Committee, Department of Economics and Finance, Finance Representative, 2004–2005.
- [2] Enrollment Management Council (EMC) Retention Committee, College of Business Representative, 2004–2005.
- [1] College of Business Strategic Planning and Assessment Committee, Finance Representative, 2002–2005.

University of Kentucky:

- [2] University of Kentucky Student Association, Senator (Elected), 2001–2002.
- [1] Ph.D. in Business Administration Review Committee, Student Representative, 2001–2002.

SERVICE TO THE FINANCIAL PROFESSION

Advisory Board Member, Cadence Bank, Starkville, Mississippi, 2019–Present.

CFA Institute, Charlottesville, Virginia.

Consultant, Office of Exam Development, 2014–Present.

Level III Grader, Office of Exam Administration, 2016–Present. [Grading Team Assistant Captain, 2018-2019]. Hearing Panel Pool Member, Professional Conduct Program, CFA Institute, Charlottesville, Virginia, 2006–2010.

Board of Directors, Mississippi State University Foundation, Starkville, Mississippi, Investments Committee, 2007-Present.

Chairman, Investments Committee, Graduate School of Banking at LSU, 2019-Present.

Judge, Mid-South Regional, CFA Institute Global Investment Research Challenge,

CFA Societies of Arkansas, Memphis, and Mississippi, Memphis, Tennessee, 2011.

Asset-Liability Management Committee, Statewide Federal Credit Union, Jackson, Mississippi, 2008–2009.

SERVICE TO THE COMMUNITY

First Baptist Church, Starkville, Mississippi.

Deacon, 2019–Present.

Finance and Budget Committee, 2009–2012, 2017–Present. [Committee Chair: 2011–2012]

College Ministry Team Leader, 2019–Present.

Youth Ministry Committee, 2017–Present.

Boy Scouts of America, Pushmataha Area Council, Columbus/Starkville, Mississippi.

Assistant Scoutmaster, Troop 45, Starkville, Mississippi, 2015–Present.

Order of the Arrow (Elected), 2017–Present.

Merit Badge University Course Director (Volunteer), 2018.

Religious Program Coordinator (Volunteer), 2016–2019.

Wood Badge Program Graduate (S1-691-12), 2012.

Den Leader, Boy Scouts of America, Pack 45, Starkville, Mississippi, 2010–2015.

Oktibbeha Educational Foundation, Inc. (Starkville Academy), Starkville, Mississippi.

Board Member (Elected), 2012–2017. [President (Elected), 2014–2015. Vice President (Elected), 2013–2014]

Investments Committee, 2013–Present. [Committee Chairman, 2013-2014, 2019-Present]

Upward Basketball of Starkville, Starkville, Mississippi,

Coach and Referee (Volunteer), 2010–2016.

Finance Commissioner (Appointed), 2010–2012.

SERVICE TO THE ACADEMIC PROFESSION

Elected Offices:

Treasurer (Elected), American Real Estate Society Foundation, 2019-Present.

President (Elected), American Real Estate Society, 2017–2018.

President-Elect (Elected), American Real Estate Society, 2016–2017.

Vice President and Program Chair (Elected), American Real Estate Society, 2015–2016.

Vice Program Chair (Elected), American Real Estate Society, 2014–2015.

Board of Directors (Elected), American Real Estate Society, 2012–2014, 2018-Present.

Associate Editor / Editorial Boards:

Journal of Real Estate Research, 2011–Present.

Journal of Real Estate Literature, 2011–Present.

Journal of Real Estate Practice and Education, 2014–Present.

Manuscript Ad Hoc Reviewer:

Applied Financial Economics

Financial Management

Financial Services Review

Journal of Banking and Finance

Journal of Business Research

Journal of Corporate Finance Journal of Economic Education

Journal of Financial Research

Journal of Property Research

Journal of Real Estate Finance and Economics

Journal of Real Estate Literature

Journal of Real Estate Practice and Education

Journal of Real Estate Research

Managerial Finance

Quantitative Finance

Real Estate Economics

Review of Financial Economics

The Financial Review

SERVICE TO THE ACADEMIC PROFESSION - CONTINUED

Association Committees:

Executive Committee, American Real Estate Society Foundation, 2019–Present.

Chair, Corporate Real Estate Track, American Real Estate Society Annual Meeting, Ft. Myers, Florida, 2020.

Program Committee, Real Estate Track, Southern Finance Association Annual Meeting, Orlando, Florida, 2019.

Executive Committee, American Real Estate Society, 2014–2019. [Chair, 2017–2018]

Chair, Manuscript Prize Committee, American Real Estate Society, 2018-2019.

Chair, Recognition Awards Committee, American Real Estate Society, 2018-2019.

Chair, Real Estate Track, Southern Finance Association Annual Meeting, Asheville, North Carolina, 2018.

Chair, Real Estate Track, Southern Finance Association Annual Meeting, Asheville, North Carolina, 2018.

Chair, Conference Program, American Real Estate Society Annual Meeting, Denver, Colorado, 2016.

Chair, Annual Meeting Committee, American Real Estate Society, 2015-2016.

Chair, Real Estate Track, Financial Management Association Annual Meeting, Orlando, Florida, 2015.

Co-Chair, Doctoral Consortium, American Real Estate Society Annual Meeting, Ft. Myers, Florida, 2015.

Co-Chair, Doctoral Consortium, American Real Estate Society Annual Meeting, San Diego, California, 2014.

Co-Chair, Doctoral Consortium, American Real Estate Society Annual Meeting, Kona, Hawaii, 2013.

Chair, Real Estate Track, Financial Management Association Annual Meeting, Dallas, Texas, 2008.

Chair, Real Estate Track, Eastern Finance Association Annual Meeting, St. Petersburg, Florida, 2008.

Chair, Real Estate Track, Eastern Finance Association Annual Meeting, New Orleans, Louisiana, 2007.

Chair, Real Estate Track, Financial Management Association Annual Meeting, Salt Lake City, Utah, 2006.

Research Conference Session Chair:

American Real Estate Society Annual Meeting, Scottsdale, Arizona, 2019.

American Real Estate Society Annual Meeting, Estero, Florida, 2018.

American Real Estate Society Annual Meeting, San Diego, California, 2017.

American Real Estate Society Annual Meeting, Denver, Colorado, 2016.

American Real Estate Society Annual Meeting, Ft. Myers, Florida, 2015.

American Real Estate Society Annual Meeting, San Diego, California, 2014.

American Real Estate Society Annual Meeting, Kona, Hawaii, 2013.

Financial Management Association Annual Meeting, Reno, Nevada, 2009.

American Real Estate and Urban Economics Association Annual Meeting, San Francisco, California, 2009.

Financial Management Association Annual Meeting, Dallas, Texas, 2008.

Financial Management Association Annual Meeting, Salt Lake City, Utah, 2006.

Southern Finance Association Annual Meeting, Naples, Florida, 2004.

Midwest Finance Association Annual Meeting, Chicago, Illinois, 2004.

Financial Management Association Annual Meeting, Toronto, Canada, 2001.

Research Conference Session Discussant:

Southern Finance Association Annual Meeting, Orlando, Florida, 2019.

American Real Estate Society Annual Meeting, Estero, Florida, 2018.

American Real Estate Society Annual Meeting, Ft. Myers, Florida, 2015.

American Real Estate Society Annual Meeting, Kona, Hawaii, 2013.

American Real Estate Society Annual Meeting, St. Petersburg, Florida, 2012.

Financial Management Association Annual Meeting, New York, New York, 2010.

Financial Management Association Annual Meeting, Reno, Nevada, 2009.

Financial Management Association Annual Meeting, Dallas, Texas, 2008.

Midwest Finance Association Annual Meeting, Minneapolis, Minnesota, 2007.

Financial Management Association Annual Meeting, Salt Lake City, Utah, 2006.

Southern Finance Association Annual Meeting, Naples, Florida, 2004.

Financial Management Association Annual Meeting, New Orleans, Louisiana, 2004.

Midwest Finance Association Annual Meeting, Chicago, Illinois, 2004.

Southern Finance Association Annual Meeting, Charleston, South Carolina, 2003.

Financial Management Association Annual Meeting, San Antonio, Texas, 2002.

Financial Management Association Annual Meeting, Toronto, Canada, 2001.

Southwestern Finance Association Annual Meeting, New Orleans, Louisiana, 2001.

ACADEMIC ASSOCIATION AFFILIATIONS

American Finance Association (AFA)

American Real Estate Society (ARES)

Distinguished Fellow: 2016-Present

Fellow: 2008-2015

American Real Estate and Urban Economics Association (AREUEA)

Eastern Finance Association (EFA)

Financial Management Association (FMA)

International Real Estate Society (IRES)

Midwest Finance Association (MFA)

Southern Finance Association (SFA)

Southwestern Finance Association (SWFA)

PROFESSIONAL AFFILIATIONS

Association for Financial Professionals (AFP), 2015–Present.

CFA Institute, 1999–Present.

CFA Society of Mississippi, 2002–Present.

National Council of Real Estate Investment Fiduciaries (NCREIF), 2004–Present.

PROFESSIONAL COURSES TAUGHT

Graduate School of Banking at LSU (GSBLSU), Baton Rouge, Louisiana.

Financial Markets, 2013–Present.

Capital Analysis Case Study, 2011–2015.

Mississippi School of Banking, Oxford, Mississippi

Real Estate Finance, 2014–2015.

Loan Documentation Caveats I, 2005-2012.

Loan Documentation Caveats II, 2005–2012.

Southern Farm Bureau Life Insurance Executive Education Program, Starkville, Mississippi.

Using Financials to Make Decisions, 2016.

The Determinants of Firm Growth, 2015.

Fundamentals of Finance for Executives, 2008.

Ethical Decision-Making in Financial Management, 2008.

UNIVERSITY COURSES TAUGHT

Mississippi State University, Mississippi State, Mississippi, 2005–Present.

Graduate–Doctoral: Seminar in Corporate Finance (FIN 9233), Seminar in Investments (FIN 9433),

Investment and Portfolio Theory (FIN 9243).

Graduate–Masters: Capital Acquisition and Allocation (FIN 8112), Corporate Liquidity Analysis (FIN 8122),

MBA Corporate Finance (FIN 8113).

Undergraduate: Financial Management (FIN 3123), Intermediate Financial Management (FIN 4223),

Investment Challenge (FIN 4001), Senior Seminar in Finance (FIN 4243), Real Estate Investments (REF 4153), Mortgage Finance (REF 4253).

Louisiana Tech University, Ruston, Louisiana, 2002–2005.

Graduate–Doctoral: Advanced Doctoral Seminar in Investments (FIN 640).

Undergraduate: Business Finance (FIN 318), Intermediate Financial Management (FIN 319),

Principles of Real Estate (FIN 442).

Technological Educational Institute (T.E.I.) of Piraeus, Athens, Greece, 2006.

Graduate: Corporate Financial Policy–University of Kentucky Executive MBA Program (FIN 600).

University of Kentucky, Lexington, Kentucky, 1999–2002.

Undergraduate: Corporate Finance Lab (FIN 300L), Principles of Investing (FIN 450).

STUDENT ORGANIZATION ADVISING

Co-Advisor, CSBS Bank Case Study Competition, Mississippi State University, 2017–2019.

Advisor, MBA Consulting Teams, Mississippi State University, 2007–2011, 2016–2018.

Advisor, CFA Global Investment Challenge Team, Mississippi State University, 2016–2017.

Advisor, Tennessee Valley Authority (TVA) Investment Challenge Team, Mississippi State University, 2011–2012.

Co-Advisor, MBA Association, Mississippi State University, 2007–2009.

Advisor, Council of Real Estate Development Organizations (CREDO), Mississippi State University, 2007–2009.

Advisor, Financial Management Association (FMA) Student Chapter, Mississippi State University, 2005–2007.