

MICHAEL J. HIGHFIELD, PHD, CFA, CTP

DEPARTMENT OF FINANCE AND ECONOMICS
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EDUCATION

Ph.D. in Business Administration, University of Kentucky, Lexington, Kentucky.
Program: Finance, May 2002.

Master of Science, University of Kentucky, Lexington, Kentucky.
Program: Economics, May 2001.

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

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).

Department Head of the 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.

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

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

PROFESSIONAL APPOINTMENTS

CFA Institute, Charlottesville, Virginia.

Consultant in the Office of Exam Development, 2014–Present.

Graduate School of Banking (GSBSU), Baton Rouge, Louisiana

Vice President for Curriculum, 2017–Present.

Instructor and Course Coordinator, 2011–Present.

Mississippi Bankers Association School of Banking, Oxford, Mississippi,

Instructor and Course Coordinator, 2005–2015.

REFEREED / PEER-REVIEWED PUBLICATIONS

- [21] Blank, B.D., M. J. Highfield, and R.T. Yerkes, "Risk in Loan Pools of GNMA-Guaranteed Securities: Evidence from Bank and Non-Bank MBS Issuers," *Journal of Housing Research*, Forthcoming.
- [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* 62:1, January 2021, 108–138.
- [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

- T. Eugene Spragens, III President’s Award for Teaching Excellence, Graduate School of Banking at LSU, 2021
- 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

Southern Finance Association

Board Member (Elected), 2020-Present.

American Real Estate Society Foundation

Treasurer (Elected), 2019-Present.

Board Member (Appointed), 2017-Present.

American Real Estate Society:

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

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.

PH.D. DISSERTATION COMMITTEES DIRECTED AND SERVED

- [6] Dissertation Director, Sinan Gokkaya, 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., Mississippi State University, 2008–2009.
Dissertation Title: The Asymmetric Information Content of REIT IPOs.
Affiliation: Southern Adventist University, Collegedale, Tennessee. – Tenured Full Professor. (Retired)
- [4] Dissertation Director, Patrick A. Lach, 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, 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, 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, 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:

Jaiwei Chen, Finance Ph.D. Candidate, Mississippi State University, 2020–Present.

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

Caleb Houston, Finance Ph.D. Candidate, Mississippi State University, 2019–2020.

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

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.”

Highfield, M., H. Johnson, D. Steele, and B. Van Ness, “Are REIT IPOs More Transparent than Industrial IPOs?”

Noguera, M., M. Highfield, and G. Nagel, “CEO Incentive-Based Compensation and REIT Performance.”

REFEREED CONFERENCE RESEARCH PRESENTATIONS

Risk in Loan Pools of GNMA-Guaranteed Securities: Evidence from Bank and Non-Bank MBS Issuers, with B. Blank and R. Yerkes.

[61] Southern Finance Association Annual Meeting, Sanibel Island, FL, November 2021. (Scheduled)

[60] Financial Management Association Annual Meeting, Virtual, October 2020. (Best Paper Semi-Finalist)

[59] Southern Finance Association Annual Meeting, Orlando, FL, November 2019.

[58] American Real Estate Society Annual Meeting, Scottsdale, AZ, April 2019.

Economies of Scale and the Operating Efficiency of REITs: A Revisit, with Y. Shen and T. Springer.

[57] American Real Estate Society Annual Meeting, Scottsdale, AZ, April 2019.

[56] Southern Finance Association Annual Meeting, Asheville, NC, November 2018.

[55] American Real Estate Society Annual Meeting, Estero, FL, April 2018.

Are REIT IPOs More Transparent than Industrial IPOs?, with D. Steele and B. Van Ness.

[54] American Real Estate Society Annual Meeting, San Diego, CA, April 2017.

[52] American Real Estate Society Annual Meeting, San Diego, CA, April 2014.

[49] Financial Management Association Annual Meeting, Atlanta, GA, October 2012.

[47] American Real Estate and Urban Economics Association Mid-Year Meeting, Washington, D.C., June 2012.

[45] American Real Estate Society Annual Meeting, St. Petersburg, FL, April 2012.

A Note on REIT Returns and the Case-Shiller Home Price Index, with K. Misra, M. Qayyum, and C. Dodd.

[53] American Real Estate Society Annual Meeting, Ft. Myers, FL, April 2015.

[51] American Real Estate Society Annual Meeting, San Diego, CA, April 2014.

An Examination of Primary and Secondary Market Returns in REIT IPOs, with S. Gokkaya, K. Roskelley, and D. Steele.

[50] American Real Estate Society Annual Meeting, Kona, HI, April 2013.

[37] American Real Estate Society Annual Meeting, Monterey, CA, April 2009.

[32] American Real Estate Society Annual Meeting, Captiva Island, FL, April 2008.

[29] American Real Estate and Urban Economics Association Meeting, New Orleans, LA, January 2008.

[22] Eastern Finance Association Annual Meeting, New Orleans, LA, April 2007.

Sales of Secondary Shares in SEOs: A Comparison across Top Managers, Other Insiders, and Outsiders, with S. Gokkaya.

[48] Financial Management Association Annual Meeting, Atlanta, GA, October 2012.

[46] Financial Management Association European Meeting, Istanbul, Turkey, June 2012.

[44] Midwest Finance Association Annual Meeting, New Orleans, LA, March 2012.

[43] Southern Finance Association Annual Meeting, Key West, FL, November 2011.

The Quiet Period has something to Say, with P. Lach and S. Treanor.

[42] Midwest Finance Association Annual Meeting, Chicago, IL, March 2011.

[41] Financial Management Association Annual Meeting, New York, NY, October 2010.

[38] Financial Management Association Annual Meeting, Reno, NV, October 2009.

[36] Midwest Finance Association Annual Meeting, Chicago, IL, March 2009.

[35] Financial Management Association Annual Meeting, Dallas, TX, October 2008.

[33] Eastern Finance Association Annual Meeting, St. Petersburg, FL, April 2008.

REFEREED CONFERENCE RESEARCH PRESENTATIONS – CONTINUED

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.

[40] Academy of Legal Studies in Business, Denver, CO, August 2009.

Net Operating Working Capital Behavior: A First Look, with M. Hill and W. Kelly.

[34] Financial Management Association Annual Meeting, Dallas, TX, October 2008. (Top 10 Session)

The Determinants of REIT Cash Holdings, with W. Hardin, M. Hill, and W. Kelly.

[31] American Real Estate Society Annual Meeting, Captiva Island, FL, April 2008.

[28] Southern Finance Association Annual Meeting, Charleston, SC, November 2007.

[25] Financial Management Association Annual Meeting, Orlando, FL, October 2007.

Performance and Fee Structure within the Private Equity Industry, with C. Beauchamp and L. White.

[30] Midwest Finance Association Annual Meeting, San Antonio, Texas, March 2008.

[24] Financial Management Association Annual Meeting, Orlando, FL, October 2007.

The Quiet Period is Making Noise Again, with P. Lach and L. White

[27] Southern Finance Association Annual Meeting, Charleston, SC, November 2007.

[21] Eastern Finance Association Annual Meeting, New Orleans, LA, April 2007.

CEO Incentive-Based Compensation and REIT Performance, with M. Noguera and G. Nagel.

[26] Southern Finance Association Annual Meeting, Charleston, SC, November 2007.

[23] Financial Management Association Annual Meeting, Orlando, FL, October 2007.

Beyond the Expense Ratio: An Examination of Access Related Fees in Mutual Funds, with N. Anderson.

[20] Eastern Finance Association Annual Meeting, New Orleans, LA, April 2007.

[18] Midwest Finance Association Annual Meeting, Minneapolis, MN, March 2007.

[16] Financial Management Association Annual Meeting, Salt Lake City, UT, October 2006.

Do Investors Leave Money on the Table? with D. Bradley, J. Gonas, and K. Roskelley.

[19] Eastern Finance Association Annual Meeting, New Orleans, LA, April 2007.

[17] Midwest Finance Association Annual Meeting, Minneapolis, MN, March 2007.

[15] Financial Management Association Annual Meeting, Salt Lake City, UT, October 2006.

[14] Financial Management Association Annual Meeting, Chicago, IL, October 2005.

The Determinants of the Debt Maturity Decision for Real Estate Investment Trusts, with K. Roskelley and J. Zhao.

[13] Financial Management Association Annual Meeting, Chicago, IL, October 2005.

Bond Issuance and Real Estate Investment Trusts: A Closer Look, with K. Roskelley and J. Zhao.

[12] Southern Finance Association Annual Meeting, Naples, FL, November 2004.

[11] Financial Management Association Annual Meeting, New Orleans, LA, October 2004.

Real Estate and Economies of Scale: The Case of REITs, with B. Ambrose and P. Linneman.

[10] Financial Management Association Annual Meeting, New Orleans, LA, October 2004.

[9] Midwest Finance Association Annual Meeting, Chicago, IL, March 2004.

[8] Southern Finance Association Annual Meeting, Charleston, SC, December 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.

[7] Financial Management Association Annual Meeting, Denver, CO, October 2003

The Determinants of Secured Loans: Theory and Evidence, with J. Gonas and D. Mullineaux.

[6] Eastern Finance Association Annual Meeting, *The Financial Review* Symposium on Financial Institutions and Bank Lending, Orlando, FL; April 2003.

[5] Financial Management Association Annual Meeting, San Antonio, TX; October 2002.

[4] Midwest Finance Association Annual Meeting, Chicago, IL, March 2002.

The Determinants of the Maturity of Corporate Debt Issues: Revisited, with B.W. Ambrose.

[3] Financial Management Association Annual Meeting, Toronto, Canada; October 2001.

Inflation-Linked Treasuries: A Theoretical Model, with B. Jordan.

[2] Midwest Finance Association Annual Meeting, Cleveland, OH; March 2001.

[1] Southwestern Finance Association Annual Meeting, New Orleans, LA, March 2001.

INVITED RESEARCH PRESENTATIONS

Are REIT IPOs More Transparent than Industrial IPOs?, with D. Steele and B. Van Ness.

- [31] University of Alabama, Tuscaloosa, AL, March 2016.
- [30] Mississippi College, Clinton, MS, April 2014.
- [29] Florida Gulf Coast University, Ft. Myers, FL, December 2013.
- [27] Southern Adventist University, Collegedale, TN, August 2011.

Registered Insider Sales and Long-Run Performance of New Security Issues, with S. Gokkaya.

- [28] Ohio University Finance Presentation, Athens, OH, November 2011.

Can Secondary market Investors Profit from REIT IPOs? with K. Roskelley and D. Steele.

- [26] University of Southern Mississippi Seminar Series, Hattiesburg, MS, November 2008.
- [17] Mississippi State University Finance Seminar Series, Mississippi State, MS, March 2007.

The Quiet Period is Making Noise Again, with P. Lach and L. White

- [25] Eastern Illinois University Finance Presentation, Charleston, IL, December 2007.
- [24] Stephen F. Austin State University, Nacogdoches, TX, November 2007.
- [22] Clemson University Finance Seminar Series, Clemson, SC, September 2007.
- [18] Mississippi State University Finance Seminar Series, Mississippi State, MS, March 2007.

The Determinants of REIT Cash Holdings, with W. Hardin, M. Hill, and W. Kelly.

- [23] University of Mississippi Finance Presentation, Oxford, MS, November 2007.

Do Investors Leave Money on the Table? with D. Bradley, J. Gonas, and K. Roskelley.

- [21] Belmont University Massey School of Business Research Symposium, Nashville, TN, March 2007.
- [19] Mississippi State University Finance Seminar Series, Mississippi State, MS, March 2007.
- [15] CFA Society of Mississippi, Jackson, MS, January 2007.
- [14] University of Mississippi Finance Seminar Series, Oxford, MS, February 2006.
- [13] Louisiana Tech University Research and Policy Forum, Ruston, LA, April 2005.

Beyond the Expense Ratio: An Examination of Access Related Fees in Mutual Funds, with N. Anderson.

- [20] Mississippi State University Finance Seminar Series, Mississippi State, MS, March 2007.

Performance and Fee Structure within the Private Equity Industry, with C. Beauchamp and L. White.

- [16] Middle Tennessee State University Finance Presentation, Murfreesboro, TN, March 2007,

On the Relative Yields of Taxable and Municipal Bonds: A Theory of the Tax Structure of Interest Rates, with P. Childs and B. Jordan.

- [12] Mississippi State University Finance Presentation, Mississippi State, MS, October 2004.
- [9] Louisiana Tech University Research and Policy Forum, Ruston, LA, February 2004.
- [7] University of Southern Mississippi Finance Presentation, Hattiesburg, MS, November 2001.
- [6] University of Alabama at Birmingham Finance Presentation, Birmingham, Alabama, November 2001.
- [5] University of Arkansas at Little Rock Finance Presentation, Little Rock, AR, November 2001.
- [4] Clemson University Finance Presentation, Clemson, SC, November 2001.
- [3] Louisiana Tech University Finance Presentation, Ruston, LA, November 2001.
- [2] University of Memphis Finance Presentation, Memphis, Tennessee, November 2001.

Bond Issuance and Real Estate Investment Trusts: A Closer Look, with K. Roskelley and J. Zhao.

- [11] Louisiana Tech University Research and Policy Forum, Ruston, LA, October 2004.
- [10] College of Administration and Business 4th Annual Research Symposium, Ruston, LA, May 2004.

The Determinants of Secured Loans: Theory and Evidence, with J. Gonas and D. Mullineaux.

- [8] Louisiana Tech University Research and Policy Forum, Ruston, LA, March 2003.

The Determinants of the Maturity of Corporate Debt Issues: Revisited, with B.W. Ambrose.

- [1] University of Kentucky Finance Seminar Series, Lexington, KY, October 2001.

INVITED PROFESSIONAL PRESENTATIONS AND PANELS

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

SERVICE TO THE ACADEMIC PROFESSION

Elected Offices:

- Board of Directors (Elected), Southern Finance Association, 2020–Present.
- 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 Practice and Education*, 2014–2018.
- Journal of Real Estate Literature*, 2011–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:

Program Committee, Real Estate Track, Southern Finance Association Annual Meeting, Captiva, Florida, 2021.
Executive Committee, American Real Estate Society Foundation, 2019–Present.
Ad-Hoc Committee on Bylaws Revision (Journals Ranking Committee), American Real Estate Society, 2020.
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, 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
Virtual Session (2021); Scottsdale, Arizona (2019), Estero, Florida (2018), San Diego, California (2017), Denver, Colorado (2016). Ft. Myers, Florida (2015), San Diego, California (2014), Kona, Hawaii (2013).
American Real Estate and Urban Economics Association Annual Meeting
San Francisco, California (2009)
Financial Management Association Annual Meeting
Reno, Nevada (2009), Dallas, Texas (2008), Salt Lake City, Utah (2006), Toronto, Canada (2001).
Southern Finance Association Annual Meeting
Captiva, Florida (2021); Naples, Florida (2004); Chicago, Illinois (2004).

Research Conference Session Discussant:

American Real Estate Society Annual Meeting
Scottsdale, Arizona (2019), Estero, Florida (2018), Ft. Myers, Florida (2015), Kona, Hawaii (2013), St. Petersburg, Florida (2012).
Financial Management Association Annual Meeting
New York, New York (2010), Reno, Nevada (2009), Dallas, Texas (2008), Salt Lake City, Utah (2006), New Orleans, Louisiana (2004), San Antonio, Texas (2002), Toronto, Canada (2001).
Midwest Finance Association Annual Meeting
Minneapolis, Minnesota (2007), Chicago, Illinois (2004).
Southern Finance Association Annual Meeting
Orlando, Florida (2019). Naples, Florida (2004), Charleston, South Carolina (2003).
Southwestern Finance Association Annual Meeting
New Orleans, Louisiana (2001).

SERVICE TO THE FINANCE PROFESSION

CFA Institute, Charlottesville, Virginia.

Consultant, Office of Exam Development, 2014–Present.

Level III Grader, Office of Exam Administration, 2016–2019. [Grading Team Assistant Captain, 2018 & 2019].

Judge, Mid-South Regional, CFA Institute Global Investment Research Challenge, Memphis, Tennessee, 2011.

Hearing Panel Pool, Professional Conduct Program, CFA Institute, Charlottesville, Virginia, 2006–2010.

Cadence Bank, Starkville, Mississippi.

Advisory Board Member, 2019–Present.

Mississippi State University Foundation, Starkville, Mississippi.

Investments Committee (Appointed), 2007–Present.

Statewide Federal Credit Union, Jackson, Mississippi,

Interim Member, Asset–Liability Management Committee, 2008–2009.

SERVICE TO THE UNIVERSITY

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

[25] Strategic Enrollment Planning Committee, Finance Subcommittee, 2021–Present.

[24] University Promotion & Tenure Committee, College of Business Representative (Elected), 2019–Present.

[23] University Financial Conflict of Interest Review Committee, Vice President for Research, 2018–Present.
Committee Chair (Appointed), 2021–Present.

[22] College of Business Promotion & Tenure Committee, Finance & Economics Representative, 2018–Present.

[21] Chair, 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, College of Business Representative, 2015–2016.

[14] University Annual Review Document Committee, College of Business Representative, 2015–2016.

[13] Chair, 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, Finance Representative 2008–2009.
Committee Chair, 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, Ruston, Louisiana, 2002–2005.

[4] Louisiana Tech University Faculty Senate, Senator, 2004–2005.

[3] Department of Economics and Finance Chair Search Committee, Finance Representative, 2004–2005.

[2] Enrollment Management Council (EMC) Committee, College of Business Representative, 2004–2005.

[1] College of Business Strategic Planning and Assessment Committee, Finance Representative, 2002–2005.

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

[2] Student Association, Senator, 2001–2002.

[1] Ph.D. in Business Administration Review Committee, Student Representative, 2001–2002.

SERVICE TO THE COMMUNITY

First Baptist Church, Starkville, Mississippi.

Deacon, 2019–Present.

Finance and Budget Committee, 2009–2012, 2017–2019. [Committee Chair: 2011–2012]

College Ministry Team Leader, 2019–2020.

Youth Ministry Committee, 2017–2021.

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

Board Member (Invited), 2020–2021.

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

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

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

Assistant Scoutmaster, Troop 45, Starkville, Mississippi, 2015–2021.

Order of the Arrow (Elected), 2017–2021.

Merit Badge University Course Director (Volunteer), 2018.

Religious Program Coordinator (Volunteer), 2016–2019.

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

Den Leader, Pack 45, Starkville, Mississippi, 2010–2015.

SERVICE TO THE COMMUNITY - CONTINUED

Upward Basketball of Starkville, Starkville, Mississippi,

Coach and Referee (Volunteer), 2010–2016.

Finance Commissioner (Appointed), 2010–2012.

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.

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), VentureCatalyst™ Internship (FIN 4101), 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).

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.

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.

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.