

September 2011

## **JAMES E. OWERS**

Robinson College of Business Administration  
Department of Finance  
Georgia State University  
Atlanta, Georgia 30303  
(404) 413-7320

575 River Bottom Road  
Athens, Georgia 30606  
(706) 613-0129 Voice  
(706) 548-2545 FAX  
E-Mail: jowers@gsu.edu  
jowers@fas.harvard.edu

### **Education**

- B. Com. University of Canterbury, New Zealand, 1970 (Majors in Economics and Accounting)
- M. Com. University of Canterbury, 1973 (Major in Economics, with Honors)
- B. Sc. University of Canterbury, 1973 (Major in Mathematics)
- M. A. The Ohio State University, Winter 1982 (Major in Finance)
- Ph.D. The Ohio State University, Spring 1982 (Major in Finance, Minor in Economics)  
*Dissertation Topic: Voluntary Divestiture and Stockholder Wealth*

### **University Affiliations**

Georgia State University:

- Sept. 1993 - present: Professor of Finance  
Sept. 1991 - Sept. 1993: Visiting Professor of Finance

Harvard University:

- 1999 - 2009: Associate, Department of Economics  
1996 - present: Coordinator, Summer Economics Program  
1985 - present: Summer School Faculty  
1989-91 & 1997-99: Visiting Scholar, Department of Economics  
1993 - 1996: Deputy Director, Summer Economics Program  
1989 - 1996: Finance Concentration Coordinator, Summer School

The University of Massachusetts:

- 1991 - 1993: Professor of Finance (on leave)  
1985 - 1991: Associate Professor  
1982 - 1985: Assistant Professor of Finance  
1984 - 1989: Massachusetts Institute for Social and Economic Research (MISER)  
- Research Associate & Associate Director

Massachusetts Institute of Technology (M.I.T.):

- Sloan School of Management:  
1990: Visiting Professor

**University Affiliations** (continued):

University of California, Santa Barbara:

1986: Visiting Associate Professor

Fachhochschule/University of Applied Sciences, St. Pölten: Vienna, Austria

Summers 2006 – 2011: Visiting Professor, Media Economics

IESA Caracas, Venezuela:

1992 - 1999: Visiting Professor (occasional)

University of Canterbury: New Zealand

Feb. 1974 - Aug. 1977: Lecturer, Finance and Accounting (Tenured 1975-77)

Feb. 1970 - Nov. 1970: Tutor in Economics

The Ohio State University:

Sept. 1977 - 1982: Teaching Associate

**University Experience:**

*Georgia State University:*

Teaching:

FI 429 - Asset Selection and Management

FI 430 - Administration of the Corporate Capital Structure

FI 4300 - Advanced Corporate Finance (UG)

FI 831 - Financial Management of Operations

FI 832 - Corporate Capital Structure

FI 8300 - Advanced Corporate Finance (G)

FI 8320 - Cases & readings in Finance

FI 8350 – Restructuring and Workouts

BA 862/8622 - Corporation Finance (MBA Core Course)

BA 845/8450 - Corporation Finance I (EMBA Course)

EMBI - Erasmus Summer Executive Program

Chair, 2 Ph.D. Committees

Member, 16 Ph.D. Committees

Administration/Service:

RCB Promotion & Tenure Committee; Chair, 1998 - 2007

Dean's Planning Committee, 2007 – present

Undergraduate Program Council 2010 - present

Director, MS/Finance, 1992 - 1997

Member, EMBA Faculty Advisory Committee

Member, MBA Faculty Committee, Other Masters Committees

Semester Conversion Committees, Assessment Committees

Director, CFO RoundTable, 2002 – 2007

**University Experience: ctd**

*Harvard University:*

Teaching:

Econ S-1505A/190: Managerial Finance  
 Econ S-1505B: Advanced Managerial Finance  
 Econ S-1506/192: Investments and Capital Markets  
 Econ S-1507: Advanced Topics in Finance  
 Econ S-1508: Financial Modeling  
 Econ S-151: Managerial Economics  
 Member, Thesis Committees

Administration/Service:

Finance Coordinator, Summer School.  
 Deputy Director & Director, Summer Economics Program

*The University of Massachusetts:*

Teaching:

GBFin 301 Corporate Finance  
 GBFin 304 Financial Models and Computer Applications  
 SOM 640 Financial Analysis and Decisions (MBA)  
 SOM 749 Graduate Seminar in Finance (MBA)  
 SOM 871 Doctoral Seminar: Finance Theory  
 SOM 894 Doctoral Seminar: Financial Economics  
 IET International Executive Program  
 Member, 16 Ph.D Committees  
 Chair, 4 Ph.D Committees

Administration/Service:

Faculty Senate, 1984 - 1987, 1989 - 1992  
 Faculty Senate, Program & Budget Council:  
 Member, 1984 - 1987,  
 Chair 1986/87  
 Faculty Senate, Program & Budget Council, Budget Allocation Committee:  
 Member 1984 - 1986,  
 Chair 1985/6  
 SOM (School of Management) Space Committee 1982/3  
 SOM Computer Committee 1983/4  
 SOM Master (MBA/MS) Curriculum Committee 1984/5  
 SOM Research Committee 1985/6  
 SOM Educational Needs Committee 1985/6  
 SOM Personnel Committee, Departmental Representative, 1986 - 1989

**University Experience: ctd***University of Massachusetts: ctd*

Finance Dept, Associate Chair 1986/7, 1987/8  
 Finance Dept, Finance Coordinator, 1987/8  
 Finance Dept, Personnel Committee, Alternate 1983/4  
 Finance Dept, Personnel Committee, 1984/5, 1985/6  
 Finance Dept, Scheduling Committee 1984/5, 1985/6

*Massachusetts Institute of Technology:*

15-501/515: Financial Accounting  
 15-535: Financial Analysis  
 Chair, Thesis Committee

*University of California:*

Econ 134: Financial Management  
 Econ 137: Advanced Management Accounting  
 Econ 139: Advanced Financial Accounting

*The Ohio State University:*

## Teaching:

B.A. 220: Personal Finance  
 B.A. 620: Business Finance  
 B.A. 721: Managerial Finance  
 B.A. 722: Investments  
 B.A. 723: Portfolio Analysis

## Service:

Graduate Programs Committee, Ph.D. representative  
 Faculty of Finance, Ph.D. representative  
 Faculty of Finance, Program Review Committee, Ph.D. Representative

*University of Canterbury:*

## Teaching:

Freshman to graduate level:  
 Subjects: Finance, Financial Accounting, Cost and Managerial Accounting, and  
 Computing  
 Masters Seminars in Accounting and Finance  
 Masters Theses Committees

## Administration/Service:

Departmental Committees

**Grants and Funded Research:**

Chase Econometrics/IDC - Data Grant, \$50,000 (with Stephen Coelen) 1983/4

The University of Massachusetts, Faculty Research Grant, \$2,500, 1983/4, Corporate Spin-offs

The Ohio State University Center for Real Estate Research, \$1,700 1983, co-investigator

University of Massachusetts, Faculty Research Grant, \$2,500 1983/5 - Voluntary Discontinuities

University of Massachusetts, Summer Research Grants, 1983 - 1991

Massachusetts Mutual Insurance Company, Research Grant, \$30,000 (with Stephen Coelen), 1985

LIMRA (Life Insurance Marketing Research Association) Research Contract, \$12,000 (with Stephen Coelen), 1986

Dow Jones News Service Data Grant Award, 1989

GSU Research Grants: 1992 – present

Canadian Studies Research Program, 1995-7: "Cross-Border Restructuring Transactions between Canadian and U.S. Firms: Evidence and Implications," \$4,000.

Canadian Studies Research Program, 1997-9: "The Implications for Canadian and U.S. firms of Cross-Border Mergers and Acquisitions," \$5,000.

BWay Corporation, 2007-2008, A Strategic Analysis of Acquisition Targets, Co-PI with Wesley Johnston GSU CBIM, \$33,000

**Publications:**

## Journal Articles:

"Security Price Reactions Around Corporate Spin-Off Announcements" Journal of Financial Economics, Dec. 1983, Volume 12, No. 4, pp. 609-636 (with Gailen L. Hite).

"The Impact of Value Line Special Situation Recommendations on Stock Price." The Financial Review May 1984, volume 19, No. 2, pp. 195-207 (with Ronald C. Rogers).

"The Restructuring of Corporate America," Midland Corporate Finance Journal, Summer 1984, Volume 2, No. 2, pp 6-16 (with Gailen L. Hite).

"The Separation of Real Estate Operations by Spin Off," Journal of the American Real Estate and Urban Economics Association (AREUEA) Fall 1984, Volume 12, No. 3, pp. 318-322, (with Gailen L. Hite and Ronald C. Rogers).

"The Investment Performance of Public Real Estate Limited Partnerships," Journal of the American Real Estate and Urban Economics Association (AREUEA), Summer 1985, v. 13 No. 2, pp. 153-166 (with Ronald C. Rogers).

"Equity for Debt Exchanges and Stockholder Wealth," Financial Management, Autumn 1985, V. 14, No. 3, pp 18-26 (with Ronald Rogers)

"The Windfall of Safe Harbor Leasing: Evidence from the Capital Markets," National Tax Journal, December 1985, V. XXXVIII, No. 4, pp. 561-566. (with Ronald C. Rogers).

"Financial Innovation, Balance Sheet Cosmetics, and Market Response," Journal of Bank Research, 1986, V. 16, No. 3, pp. 145-149 (with Neil B. Murphy and Ronald C. Rogers).

"The Valuation Impact of Joint Ventures," Management International Review. v. 26, No. 2, 1986, pp 29-35 (with Ronald C. Rogers and Joseph E. Finnerty).

"The Divestiture of Real Estate Assets by Sell-off," Real Estate Issues, v. 11, No. 1, Spring/Summer 1986, pp. 29-35 (with Ronald C. Rogers).

"The Effects of Executive Succession on Stockholder Wealth of Large Corporations," Academy of Management Best Papers Proceedings 1986. pp. 36-40. (with Michael Lubatkin and Ronald C. Rogers).

Foreign Exchange Forecasting and Leading Economic Indicators: The U.S. -Canadian Experience," Management International Review 1987, (with Joseph Finnerty and Francis Creran), April 1987, pp 59-70.

**Publications** (continued):

"The Market for Interfirm Asset Sales: Partial Sell-offs and Total Liquidations," Journal of Financial Economics, v. 18, No. 2, June 1987, pp. 229-252. (with Gailen L. Hite and Ronald C. Rogers).

"Do Outsiders Make Better CEO's Than Insiders?, Executive Succession and Firm Performance," Academy of Management Executive, V. 1, No. 4, pp. 325-331, November 1987 (with Ronald Rogers, Michael Lubatkin, and Kae Chung).

"The Ethics of Anti Trust," Rivista Internazionale di Scienze Economiche e Commerciali, V. XXXV, No. 4-5, April-May, 1988, pp 359-368 (with Sidney Sufrin).

"Stockholder Reactions to CEO changes in Large Corporations," Academy of Management Journal, V. 32, No. 1, March 1989, pp. 47-68 (with Ronald Rogers, Michael Lubatkin, and Kae Chung).

"Direct Foreign Investment in the U.S.: Foreign Acquisition of Divest Units," Issues in International Business, Spring 1990, V. 6, No. 2, pp. 8016 (with Aryeh Blumberg).

"Dutch Auction Share Repurchases", Financial Management (FM Letters), Spring 1991 (with Ajeyo Banerjee).

"A Direct Test of the Free Cash Flow Hypothesis", Financial Management (FM Letters), Spring 1991 (with Devashis Mitra and Ashoke Biswas).

"Market response to Value Line OTC Special Situations Service Recommendations" Quarterly Journal of Business and Economics, Summer 1991, (with Ron Rogers and Rod Roenfeldt).

"Shareholder Wealth Effects of Calls of Non-Convertible Preferred Stocks," Midwestern Journal of Business and Economics, Fall 1991, V. 6, No. 2, pp 9-18 (with Ronald Rogers, Chinmoy Ghosh and William T. Moore).

"The Financial Characteristics Associated with Voluntary Liquidations," November 1991, V. 18, No. 6, pp 773-789, The Journal of Business, Finance and Accounting." (with Ronald Rogers and Chinmoy Ghosh).

"Proxy Contests: A Reexamination of the Value of the Vote Hypothesis" 1992, V. 18, No. 7/8, pp 3-18, Special Issue (Proxy Contests and Corporate Finance) of Managerial Finance, (with Ronald Rogers and Chinmoy Ghosh).

**Publications** (continued):

"Wealth Reduction in White Knight Bids," Financial Management, Autumn 1992, V. 21, No. 3 pp 48-57 (with Ajeyo Banerjee)

"Managerial Incentives and Corporate Control Auctions," Managerial and Decision Economics, July 1993, Vol. 14, pp 295-309 (with Ajeyo Banerjee)

"The Informational Content of Dividend Initiations in Asymmetrical Information Environments," Journal of Business, Finance and Accounting, (with Devashis Mitra), 1995, Volume 22, No. 4, pp. 551-573.

"The Convergence of Foreign Direct Investment and Restructuring: Evidence from Cross-Border Divestitures," Global Finance Journal, 1996, Volume 7, No. 1, pp. 67-88 (with Aryeh Blumberg).

"The Institutional Attributes and Investment Performance of ADRs," 1996, Empirical Issues in Raising Equity Capital, v. 2, pp. 329-346, Elsevier, North Holland, (with Sudhir Nanda and Chenyang Feng).

"The Impact of the Nature and Sequence of Multiple Bids in Corporate Control Contests," 1996, Journal of Corporate Finance, V. 3, No. 1, pp 1-22. (with Ajeyo Banerjee).

An Analysis of Resolution Trust Corporation Transactions: Auction Market Process and Pricing," Summer 1997 Real Estate Economics, (Journal of the American Real Estate and Urban Economics Association (AREUEA), V. 25, No. 2, pp 271-294, (with Ronald Rogers and Sudhir Nanda).

"Economic Value Added (EVA) as a Financial Metric: Attributes, Utilization, and Relationship to Net Present Value (NPV)," Spring/Summer 1997 Financial Practice and Education V. 7, No. 1, pp 32-40, (with Ray Dillon).

"The International Attributes and Return performance of Newly-Listed American Depository Receipts," International Journal of Business, 2000, V. 5, No. 1, pp 1-25, (with Chenyang Feng and Sudhir Nanda). Lead article.

"The Impact of Alternative Profit Measures of Franchise Channel Decisions," Journal of Business Research (Special Issue on the interaction of Finance and Marketing), November 2000, V. 50, No. 2, pp 217-224. (with Patrick Kaufmann and Richard M. Gordon).

**Publications** (continued):

"Exchange Rate Risk and the Price Performance of American Depository Receipts," The Journal of Applied Business Research, proceedings issue, pp. 272 - 285, March 2001, (with Chenyang Feng and Sudhir Nanda).

"The Likely Impact of Global Recession on Digital Broadcasting," Digital Broadcast Technology, London, December 2001, pp.1-12

"Canadian Acquisition of U.S. Divested Assets," International Journal of Business, 2002, V. 7, No. 1, pp. 1-28 (with Peter DaDalt and Ginette McManus). Lead article.

"The Informational Content and Valuation Ramifications of Earnings Restatements," International Business & Economics Research Journal, 2002, V. 1, No. 5, pp 71-84, (with Chen-Miao Lin and Ronald Rogers).

"Information Asymmetry and Asset Sales: An Empirical Investigation," Academy of Business Administration, Proceedings Issue, 2002, pp 105-125 (with Peter DaDalt and Ginette McManus).

"Secondary Equity Offerings and the Information and Elasticity Hypotheses: Evidence from Senior Securities," International Applied Business Research, Refereed Conference Proceedings, 2004, (with Hugo Faria and Ronald Rogers).

"Cross-Border Mergers and Acquisitions Using ADRs as Consideration," International Review of Economics and Finance, (with Bingxuan Lin and Ronald C. Rogers) 2008, V. 17, No. 2, pp 306-318

"The Implications of Granting Backdated Options," Journal of Business & Economic Research, March 2008, V. 6, No. 3 pp 1- 12 (lead article).

"Divestiture Restructuring in the Media Industries: A Financial Market Case Analysis," (with Alison Alexander), International Journal on Media Management, 2009, V. 11, Nos. 3 & 4, pp. 102-114

"The Association between Market Risk Disclosure Reporting and Firm Risk: the Impact of SEC Financial Reporting Release No. 48 (FRR No. 48), (with Chen-Miao Lin and Wanda Lee Owens), Journal of Applied Business Research, July/August 2010, V. 26, No. 4, pp. 35-46.

**Publications** (continued):

"Restructuring Using Operating Asset Exchanges: Issues and Evidence" (with Kaysia Campbell), Financial Review, August 2010, V. 45, No. 3 pp. 825-843

"Was the Granting of Backdated Options Stealth Compensation for Superior Relative Performance?" (with Leng Ling and LinLin Ma), Alliance Journal of Business Research Fall 2010, V. 5, No.1 pp1-12 (lead article).

"The Interaction of Corporate Dividend Policy and Capital Structure Decisions under Differential Tax Regimes," (with Ufuk Ince), forthcoming 2011, Journal of Economics and Finance. SSRN Abstract: 1028077

"Market Reactions to Merger and Acquisition and Divestiture Announcements in the Media Industries, (with Alison Alexander), forthcoming 2011, International Journal on Media Management.

### **Other Publications:**

Book chapters, proceedings issues, and other journals.

Fortran Programming, The Faculty, Department of Accountancy, University of Canterbury, 1976, Chapters 6, 7.

"Cooking the Books Using Sources -Funds Flow Analysis," The Accountants' Journal. New Zealand Society of Accountants, Sept. 1977 (with C.H. Notley).

"Voluntary Divestiture and Stockholder Wealth: Divestor Firms," The Financial Review, Proceedings Issue, 1982.

"An Analysis of Partial Business Combinations by Joint Venture," The Financial Review, Proceedings Issue, 1983 (with Ronald C. Rogers).

"Capital Structure Changes and Firm Value: The Case of Equity for Debt Swaps," The Financial Review, Proceedings Issue, 1984 (with Ronald C. Rogers).

Assets, Indivisibility and Portfolio Returns: The Case of Real Estate Limited Partnerships," The Financial Review, Proceedings Issue, 1984 (with Ronald C. Rogers).

"Market Reaction to Value Line Buy and Sell Recommendations," The Financial Review, Proceedings Issue, 1984 (with Ronald C. Rogers).

"The Acquisition of Public Resources by Corporations: "Process and Effect," The Financial Review, Proceedings Issue, 1985 (with Einar Gruner-Hegge).

"The Pricing of Tax Shields and Merger Premia," The Financial Review, Proceedings Issue, 1985 (with Ronald C. Rogers).

"The Evolution of the Public Enterprise: Issues and Evidence," Proceedings, Centro de Investigacion Docencia Economicas, 1985 (with Stephen Coelen). 21 pp.

"Joint Ventures: Motivation and Consequences," American Institute for Decision Sciences, Proceedings Issue, 1985 (with Ronald Rogers and Joseph Finnerty).

"The Valuation Implications of Insurable Losses and Liabilities," The Financial Review, Proceedings Issues, 1986 (with Francis Creran).

"Pension Funding Strategies and The Implications of Reversions," 1986 Proceedings, European Finance Association, 28 pp.

**Other Publications** (continued):

"The Financial Implications of Spontaneous Changes in Assets and Liabilities," 1986 proceedings issue, Northeast Business and Economics Association (with Francis Creran).

"Current Barriers to Small Business Ventures," 1986 proceeding issue, Northeast Business and Economics Association (with Tony Krzystofik, George Burak, and John Ciccarelli).

"Expresa Publica Y Privatization," Empresa Publica, 1987, Vol 1, No. 2, pp 45-58 (with Steve Coelen)

"Current Barriers to Small Business Formation, The Northeast Journal of Business and Economics, Summer 1987 (with Tony Krzystofik, John Ciccarelli, and George Burak), 12 pages.

Presidential Address, Northeast Business and Economics Association, 1987.

Presidential Address, Northeast Business and Economics Association, 1988.

"The Convergence of Foreign Direct Investment and Restructuring: Evidence from Cross-Border Divestitures," 1994 Global Finance Journal Proceedings Issue, (with Aryeh Blumberg).

"The Investment Performance of American Depository Receipts," 1995 Global Finance Journal Proceedings Issue, (with Sudhir Nanda and Chengyang Feng).

"Exchange Rate Risk and the Price Performance of ADRs," 1996 Global Finance Journal Proceedings Issue, (with Sudhir Nanda and Chengyang Feng).

Vice-Presidential Address, Eastern Finance Association, 1996.

"Divestment Decisions," The Blackwell Dictionary of Finance, 1996, pp 45-47, (with Peter DaDalt, Jinette McManus, and Dane Zimmerman)

"An Examination of the Synergistic Attributes of Canadian/U.S. Sell-Off Restructuring," 1997 Global Finance Journal Proceedings Issue, (with Ginette McManus and Peter DaDalt).

"Optimal Capital Structure with Stochastic Asset Value and Partial Utilization of Debt and Non-Debt Tax Shields," 1998 Global Finance Journal Proceedings Issue, (with Marian Turac and Ufuk Ince).

"Canadian Acquisition of U.S. Divested Assets," 1998 Proceedings Issue of the Global Trends Conference of the Academy of Business Administration," (with Ginette McManus and Peter DaDalt). 8 pp. Published 1999.

**Other Publications** (continued):

"Optimal Capital Structure: Continuous Time Analysis with Debt and Non-Debt Tax Shields," 1998 Northeast Business and Economics Association Proceedings Issue, (with Marian Turac and Ufuk Ince).

"Secondary Offering Announcement Effects: Information or Imperfect Substitutes?" 1999 Global Finance Journal Proceedings Issue, (with Hugo Faria and Ronald Rogers).

"A Review of Experiences with EVA," On Target, Sverige, Holland, 2000, V. 1, pp 64-68.

"The Likely Impact of Global Recession on Digital Broadcasting," Digital Broadcasting Technologies: Business Review, London, December 2001, pp.1 - 23

"The Informational Content of Different Categories of Earnings Restatements," International Applied Business Research, proceedings issue, pp. 499 – 512, October, 2001, (with Chen-Miao Lin and Ronald Rogers).

"Sarbanes-Oxley: One Year later", presentation to GSU/RCB EFC, August, 2003 (included in program notes).

"Divestment Decisions," The Blackwell Dictionary of Finance, second edition 2003, pp 45-47, (with Peter DaDalt, Ginette McManus, and Dane Zimmerman

"The Causes and Consequences of Omissions of Preferred Stock Dividends," International Business and Economics Research, proceedings issue, pp. 101 – 103, October 2005, (with Ronald C. Rogers and Hugo Faria).

"Operating Asset Exchanges as a Restructuring Strategy," Global Finance Conference Proceedings Issue, pp. 9.2: 3-4, April 2006 (with Kaysia Campbell)

"Cross-Border Mergers and Acquisitions using ADRs as Consideration," Global Finance Conference Proceedings Issue, pp. 14.3: 3-4, April 2006 (with Bingxuan Lin and Ronald C. Rogers)

"The Accounting Treatment of Derivative Positions," International Applied Business Research Conference, Refereed Conference Proceedings, 2006, (with Chen-Miao Lin and Wanda Lee Owens).

**Other Publications** (continued):

Media Management: Is there a Convergence of Communications Sciences and Economics? *European Media Economics Conference Proceedings*, St. Poulten, Austria, May 2007

Corporate Scandals: "What Investors Need Know about Stock Option Backdating"  
**(Robinson in Review) 2007**

**Books:**

Media Economics, (with Alison Alexander and Rodney Carveth), Lawrence Earlbaum, Inc., 1993.

Media Economics, (with Alison Alexander and Rodney Carveth), Lawrence Earlbaum, Inc. Second Edition, 1997.

Media Economics, (with Alison Alexander, Rodney Carveth, C. Ann Hollifield and Albert N. Greco), Lawrence Earlbaum Associates, Publishers, Manwah, New Jersey, Third Edition, 2004.

Media Economics, (with Alison Alexander and Rodney Carveth, C. Ann Hollifield and Albert N. Greco), Lawrence Earlbaum Associates, Publishers, Manwah, New Jersey, Fourth Edition, forthcoming, 2011.

**Other Publications** (continued):

**Monographs:**

"The Separation of Real Estate Operations by Spin-Off," Center for Real Estate Education and Research, College of Administrative Science, The Ohio State University, Columbus, OH, Dec. 1983 (with Gailen L. Hite and Ronald C. Rogers).

**Book Chapters:**

Gailen L. Hite and James E. Owers, "The Restructuring of Corporate America: A Review of the Evidence," The Revolution in Corporate Finance, Joel M. Stern and Donald H. Chew, Blackwell, 1987, New York, pp. 418-427.

Gailen L. Hite and James E. Owers, "The Restructuring of Corporate America: A Review of the Evidence," The Revolution in Corporate Finance, Second Edition, Joel M. Stern and Donald H. Chew, Blackwell, 1992, New York, pp. 576-585.

"Media Economics: Current Trends and Future Directions," book chapter, in International Media Economics, 2002, Berlin, Germany, 6 volume series (with Alison Alexander and Ann Hollifield).

"The Situation and Trends of the U.S. Media Industry," Chapter 6, pp 141-168, in Medien und Okonomie, 2003, Weisbaden, Germany, (with Alison Alexander and Ann Hollifield).

"The Economics of Children's Television," Chapter 3 in The Children's Television Community: Institutional, Critical, Social Systems and Network Analysis, Lawrence Erlbaum Associates, Publishers, Manwah, New Jersey, 2006, (with Alison Alexander)

"An Introduction to Media Economic Theory and Practice," Lead Chapter in The Economics of the Mass Media, Edward Elgar Publishing, New York, NY, 2007, (with Alison Alexander and Rodney Carveth)

**Presentations:**

Presentations at Professional meetings and colloquia.

"Alternative Algorithms for Capital Budgeting Analyses," presentation to the Department of Accounting Seminar, University of Canterbury, University of Canterbury, April 1975.

"An Analysis of the Informational Content of Sources and Uses Statements", presentation to the Department of Accountancy Seminar, University of Canterbury, November 1976.

"An Investigation of the Valuation Impact of Corporate Divestiture," Financial Management Association Annual Meeting, Cincinnati, OH, October, 1981.

"Voluntary Divestiture and Stockholder Values: Evidence and Issues" paper presented at the 1982 Annual Conference of the Eastern Finance Association, Jacksonville, FL, April 1982.

"Voluntary Divestiture by Spin-off and the Impact on Equity Valuation," presentation to the Finance Workshop, The Ohio State University, January 1983, (with Gailen L. Hite).

"Corporate Spin-offs and Security Valuation," presentation to the Graduate/Faculty Forum, School of Management, University of Massachusetts, March 1983.

"Analysis of Partial Business Combinations by Joint Venture," Eastern Finance Association Annual Meeting, New York, NY, April 1983 (with Ronald C. Rogers).

"Partial Business Combination by Joint Venture," (with Ronald C. Rogers), Financial Management Association Annual Meeting, Atlanta, Georgia, October 1983.

"An Analysis of the Selective Merging of Corporate Operations," (with Ronald C. Rogers), Financial Management Association Annual Meeting, Atlanta, Georgia, October, 1983.

"Further Evidence on the Wealth Impacts of Capital Structure Change," presentation to Accounting & Finance Seminar, School of Business, University of Connecticut, Storrs, CT, October 1983, (with Ronald C. Rogers).

"An Examination of the ERTA 1981 and its Implications for Equipment Leasing," presentation to the Graduate/Faculty Forum, School of Management, University of Massachusetts, November 1983.

**Presentations** (continued):

"The Performance of Real Estate Limited Partnerships in a Risk/Return Framework," paper presented at the ASSA/AREUEA Annual Meeting, San Francisco, California, December 1983.

"Capital Structure Changes and Firm Value: The Case of Equity for Debt Swaps," paper presented at the Eastern Financial Association Annual Meeting, Orlando, Florida, April 1984, (with Ronald C. Rogers).

"Assets Indivisibility and Portfolio Returns: The Case of Real Estate Limited Partnerships," paper presented at the Eastern Finance Association Annual Meeting, Orlando, Florida, April 1984, (with Ronald C. Rogers).

"Market Reaction to Value Line Buy and Sell Recommendations," paper presented at the Eastern Finance Association Annual Meeting, Orlando, Florida, April 1984, (with Ronald C. Rogers).

"Sale Divestitures: Implications for Sellers and Acquirers," paper presented at the Financial Management Association Meeting, Toronto, Canada, Oct. 10-13, 1984 (with Gailen L. Hite).

"The Windfall of Safe Harbor Leasing: Fact of Illusion?," paper presented at the Financial Management Association Annual Meeting, Toronto, Canada, Oct. 10-13, 1984 (with Ronald C. Rogers).

"The Market for Corporate Units," presentation to the Accounting and Finance Seminar School of Business, University of Connecticut, Storrs, CT, October 1984.

"The Separation of Real Estate Operations by Spin-off," Center for Real Estate Education and Research, College of Administrative Science, The Ohio State University, Columbus, OH, Dec. 1983 (with Gailen L. Hite and Ronald C. Rogers).

"Foreign Exchange Forecasting and Leading Economic Indicators: The U.S.- Canadian Experience," paper presented at the Allied Social Sciences Association annual meetings, Dallas, Dec. 28-30, 1984 (with Joseph Finnerty and Fran Creran).

"The Restructuring of Real Estate Firms by Asset Redeployment," paper presented at the Allied Social Sciences Association annual meetings, Dallas, Dec. 28-30, 1984.

**Presentations** (continued):

"The Acquisition of Public Resources by Corporations: Process and Effects," paper presented to the Eastern Finance Association Annual Meeting, Williamsburg, VA, April 1985 (with Einar Gruner-Hegge).

"The Pricing of Tax Shields and Merger Premia," paper presented to the Eastern Finance Association Annual Meeting, Williamsburg, VA, April 1985 (with Ronald C. Rogers).

"The Restructuring of the Communications Industry," paper presented to the Eastern Communication Association Annual meeting, Providence, RI, May 1985 (with Alison F. Alexander).

"The Evolution of the Public Enterprise: Issue and Evidence," paper presented at the annual International Meeting of the North American Economics and Financial Association, Mexico City, June 26-29, 1985.

"Equity-for-Debt Exchanges and Security Returns," paper presented at the Western Finance Association Annual Meeting, Scottsdale, AZ, June 20-22, 1985.

"Executive Succession in Prosperous and Declining Firms: A Stock Market Evaluation," paper accepted for presentation at the Fifth Strategic Management Society Conference, Barcelona, Spain Oct. 2-5, 1985 (with Michael Lubatkin and Ronald C. Rogers).

"The Voluntary Liquidation of Corporations: Issues and Evidence," paper accepted for presentation at the Financial Management Association annual Meeting, Denver, Colorado, Oct. 1985 (with Gailen L. Hite and Ronald C. Rogers).

"Anti-Takeover Strategies and Their Consequences," paper accepted for presentation at the Financial Management Association Annual Meeting, Denver, Colorado, Oct. 1985 (with Ronald Rogers).

"Joint Ventures: Motivation and Consequences," paper accepted for presentation at the American Institute for Decision Sciences Annual meeting, Las Vegas, NV, November 1985 (with Ronald and Joseph Finnerty).

"Ethics and Anti-Trust," paper accepted for presentation at the Southern Economics Association, Annual Meeting, Dallas, TX, Nov. 25-27, 1985 (with Sidney Sufrin).

**Presentations** (continued):

"The Evolving Structure of the Multinational Corporation," paper accepted for presentation at the Allied Social Sciences Association annual meetings, New York, NY, Dec. 1985 (with Ronald Rogers and Joseph Finnerty).

"The Valuation Consequences of Insurable Losses and Liabilities," paper accepted for presentation at the Eastern Finance Association 1986 annual Meeting, Nashville, TN, April (with Francis Creran).

"The Market for Interfirm Asset Transfers," paper presented to the Dept. of Economics in Cooperation with University Extension and the Business Economics Program, University of California, Santa Barbara, April 20, 1986.

"The Effects of Executive Succession on Stockholder Wealth of Large Corporation," paper accepted for presentation at the National Academy of Management 1986 Annual Meeting, Chicago, IL, Aug. 13-16 (with Michael Lubatkin, Ronald Rogers, and Kae Chung).

"Pension Funding Strategies and the Implications of Reversion," paper accepted for presentation at the European Finance Association 1986 Annual Meeting, Trinity College, Dublin City, Ireland, Aug 27-30.

"Market Reaction to Changes in Top Management," paper accepted for presentation at the Financial Management Association 1986 Annual Meeting, New York City, Oct. 15-18 (with Michael Lubatkin and Ronald Rogers).

"The Valuation Implications of Abandonment Decision," paper accepted for presentation at the Financial Management Association 1986 Meeting, New York City, Oct. 15-18 (with Ronald Rogers).

"An Analysis of Resource Extraction Rights as Capital Budgeting Projects," paper accepted for presentation at the Financial Management Association 1986 Annual Meeting, New York City, Oct. 15-18 (with Einar Grunner-Hegge).

"The Financial Implication of Spontaneous Changes in Assets and Liabilities," paper accepted for presentation at the Northeast Business and Economics Association 1986 Annual Meeting, Lowell, MA, Nov. 6-7 (with Francis Creran).

"Current Barriers to Small Business Ventures," paper accepted for presentation at the Northeast Business and Economics Association 1986 Annual Meeting, Lowell, MA, Nov. 6-7 (with Tony Krzystofik, George Burak, and John Ciccarelli).

**Presentations** (continued):

"The Use of Leading Economics Indicators in Foreign Exchange Forecasting," paper accepted for presentation at the Academy of International Business 1986 Annual Meeting, London Business School, London, England, Nov. 21-23 (with Joseph Finnerty and Francis Creran).

"Write-downs and Abandonment Decision: Motivations and Consequences," paper accepted for presentation at the Allied Social Sciences Associations (ASSA) 1986 Annual Meetings, New Orleans, LA, Dec. 28-30 (with Ronald C. Rogers).

"Financial Economics in North and Central America: Comparative Perspectives," invited paper for presentation at the 1987 joint meeting of the Eastern Economics Association and the NAEFA, Washington DC, March 5-7.

"Restructuring Firms by Abandoning Operations," presentation to the Graduate/Faculty Forum, School of Management, University of Massachusetts, March 17, 1987.

"Restructuring and Security Values: Evidence of Wealth Transfers," paper accepted for presentation at the Eastern Finance Association 1987 annual meeting, Baltimore, MD, April 1987.

"Barriers to Small Business Formation," paper accepted for presentation at the 32nd World Conference of the International Council for Small Business, Vancouver, British Columbia, June 10-12, 1987 (with Tony Krzytofik, John Ciccarella and George Burak).

"Issues Survey," paper presented at the Massachusetts State House Conference on Small Business, June 17, 1987, (with John Ciccarelli and Stuart Bernstein and sponsored by the MSBDC, SOM, UMass).

"Proxy Contests: Further Evidence of Wealth Effects," paper accepted for presentation at the 1987 Financial Management Association Annual Conference, Las Vegas, NV, Oct 14-17 with Ronald Rogers and Chinmoy Ghosh).

"The Institutional Structure and Risk/Return Relationships in Post-War German Equity Markets" paper accepted for presentation at the Allied Social Sciences Association (ASSA) Annual meeting in Chicago, December 28-30, 1987, (with Aryeh Blumberg and Philippe Graf von Stauffenberg of Harvard University).

"Real Estate Investment Trusts as Hybrid Securities," paper accepted for presentation at the annual AREUEA/ASSA meetings, Chicago, IL, Dec. 28-30, 1987 (with Ronald Rogers and John Corgel).

**Presentations** (continued):

"Proxy Fights: The Differing Impacts of Issue and Board Contests," paper accepted for presentation at the annual meeting of the Eastern Finance Association, Boca Raton, FL, April 1988.

"The Financial Characteristics Associated with Voluntary Liquidations," paper accepted for presentation at the Financial Management Association, 1988 Annual Meeting, New Orleans, LA, Oct. 20-23.

"The Impact of the White House Conference on Recent Government Actions Affecting Small Business," accepted for presentation at the Northeast Business and Economics Association, 1988 Annual Meeting, Hartford CT, Nov. 3-4. (with Tony Krzytofik and John Ciccarelli).

"Media Economics in the Mid 1980s," paper accepted for presentation at the 1988 annual meeting of the Speech Communication Association, New Orleans, LA, November 3-6, 1988 (with Rodney Carveth).

"Redemption of Non-convertible Preferred Stocks: Value of Votes and Restrictive Covenants," paper accepted for presentation at the 1989 annual meeting of the Eastern Finance Association, Philadelphia, PA, April 12-15, 1989 (with Ronald C. Rogers and Chinmoy Ghosh).

"An Analysis of the Economic Characteristics Associated with Voluntary Liquidation," paper accepted for presentation at the 1989 annual meeting of the Eastern Finance Association, Philadelphia, PA, April 12-15, 1989 (with Ronald C. Rogers and Chinmoy Ghosh).

"An Analysis of Restructuring in the Insurance Industry: Patterns of Activity and Economic Consequences," paper accepted for presentation at the 1989 annual meeting of the American Risk and Insurance Association, Denver, CO, August 20-23, 1989 (with Ronald C. Rogers and Chinmoy Ghosh).

"The Corporate Control Attributes and Financial Implications Associated with White Knight Bidding," paper accepted for presentation at the 1989 annual meeting of the Financial Management Association, Boston, MA October 18-21, 1989.

"Auction Processes in Corporate Control Contests: The Case of " White Knights", paper accepted for presentation at the 1990 annual meeting of the Eastern Finance Association, Charleston, SC, April 4-7, 1990, (with Ajeyo Banerjee).

"White Knight Participation in Corporate Control Contests", paper accepted for presentation at the 1990 annual meeting of the French Finance Association, Paris, France, June 28-30, 1990, (with Ajeyo Banerjee).

**Presentations** (continued):

"Direct Foreign Investment: Process and Consequences," paper presented to the Keidonran Association, Tokyo, Japan, October 1990 (with Aryeh Blumberg).

"Direct Foreign Investment: Valuation Aspects," paper for presentation to the Ministry of Finance, Japan, Tokyo, October, 1990.

"Direct Foreign Investment in the U.S.: The Acquisition of Corporate Units", paper for presentation to the Ministry of International Trade and Industry (MITI), Tokyo, Japan, October, 1990.

"Direct Foreign Investment: The Consequences of Globalization, paper for presentation to the Export-Import Bank of Japan, Tokyo, October, 1990.

"The Contribution of Multilingualic Abilities to Corporate Globalization: Cultural and Managerial Dimensions", presentation to the Association of English Language Educators, Tokyo, Japan, October, 1990.

"Dutch Auction Share Repurchases," paper accepted for presentation at the 1990 annual meeting of the Financial Management Association, Orlando, FL, October 24-27, 1990, (with Ajeyo Banerjee).

"Wealth Reduction in White Knight Bids", paper accepted for presentation at the 1990 annual meeting of the Financial Management Association, Orlando, FL, October 24-27, 1990, (with Ajeyo Banerjee).

"The Informational Effects of Ex-Poste Accounting Data: Evidence from Earnings Restatements", paper accepted for presentation at the 1990 annual meeting of the Financial Management Association, Orlando, FL, October 24-27, 1990, (with Ron Rogers).

"The Microeconomic Attributes of Dutch Auction Share Repurchases," paper accepted for presentation at the 1991 annual meeting of the Eastern finance Association, Hot Springs, VA, April 04-06 (with Ajeyo Banerjee).

"The Wealth Effects of Corporate Control Contests involving White Knights," paper accepted for presentation at the 1991 annual meeting of the Eastern Finance Association, Hot springs, VA, April 04-06 (with Ajeyo Banerjee).

"The Informational Content of Dividend Initiation in Asymmetrical Information Environments," paper accepted for presentation at the 1991 annual meeting of the Eastern Finance Association, Hot Springs, VA, April 04-06 (with Devashis Mitra).

"Asset Exchanges as a Restructuring Strategy: Process and Effects," paper accepted for presentation at the 1991 annual meeting of the Financial Management Association, Chicago, IL October 9-12 (with Sudhir Nanda).

**Presentations** (continued):

"The Valuation Consequences for Participants in Corporate Control Contests involving Late-entry, Collaborative Bidders," paper accepted for presentation at the 1991 annual meeting of the Southern Finance Association, Key West, FL, November 21-23 (with Ajeyo Banerjee).

"The Impact of Information Environment on Valuation Responses to Dividend Initiations," paper accepted for presentation at the 1991 annual meeting of the Southern Finance Association, Key West, FL, November 21-23 (with Devashis Mitra).

"Earnings Restatements and Investor Expectations," paper accepted for presentation at the 1991 annual meeting of the Southern Finance Association, Key West, FL, November 21-23 (with Ronald Rogers).

"Restructuring by Changing Capital/Labor Ratios," paper accepted for presentation at the 1992 annual meeting of the Eastern Finance Association, Tampa, FL, April 22-25).

"Managerial Incentives and Corporate Control Auctions," paper accepted for presentation at the 1992 annual meeting of the Eastern Finance Association, Tampa, FL, April 22-25 (with Ajeyo Banerjee).

"An Analysis of Resolution Trust Corporation Transactions: Auction Market Process and Pricing," paper accepted for presentation at the 1992 annual meeting of the Financial Management Association, San Francisco, CA, October 21-24 (with Ronald Rogers and Sudhir Nanda).

"Secondary Offering Announcement Effects: Information or Imperfect Substitution," paper accepted for presentation at the 1992 annual meeting of the Financial Management Association, San Francisco, CA, October 21-24 (with Hugo Faria and Ronald Rogers).

"An Examination of RTC Transactions," paper accepted for presentation at the 1992 annual meeting of the Southern Finance Association, Jacksonville, FL, November 19-21 (with Sudhir Nanda and Ronald Rogers).

"The Implications of Preferred Stock Dividend Changes," paper accepted for presentation at the 1992 annual meeting of the Southern Finance Association, Jacksonville, FL, November 19-21 (with Hugo Faria and Ronald Rogers).

"The Process and Consequences of Resolution Trust Corporation Transactions," paper accepted for presentation at the 1993 annual meeting of the Allied Social Sciences Association (ASSA), Anaheim, CA, Jan 06-09, 1993 (with Ronald Rogers and Sudhir Nanda).

**Presentations** (continued):

"An Examination of Secondary Offerings: The IR and IS Hypotheses," paper accepted for presentation at the 1993 annual meeting of the Financial Management Association (FMA), Toronto, Canada, October 15-18 (with Hugo Faria and Ronald Rogers).

"Critical Factors Influencing Secondary Offerings Announcement Effects," paper accepted for presentation at the 1994 annual meeting of the Eastern Finance Association, Boston, MA, April 13-16, (with Ronald Rogers and Hugo Faria).

"The Interrelationship between Divestitures and DFI," paper accepted for presentation at the 1994 annual meeting of the Global Finance Association (GFA), Monterey, CA, April 28-30, 1994 (with Aryeh Blumberg).

"The Evolving Market for Corporate Control in the Communications Industry," paper accepted for presentation at the 1994 annual meeting of the Eastern Communication Association (ECA), Washington, DC, May, 1994 (with Rodney Carveth).

"The Convergence of Foreign Direct Investment and Restructuring: Evidence From Cross-Border Divestitures," paper accepted for presentation at the 1994 annual meeting of the Financial Management Association (FMA), St. Louis, MO, October 13-15, 1994 (with Aryeh Blumberg)

"Informational Content of Divestiture Announcements: An Empirical Investigation," paper accepted for presentation at the 1994 annual meeting of the Southern Finance Association (SFA), Charleston, SC, November 30 - December 03, (with Peter DaDalt, Ginette McManus, and Oren Zimmerman)

"Analysts' Earnings Forecasts and the Informational Content of Divestiture Announcements," paper accepted for presentation at the 1995 annual meeting of the Midwest Finance Association, Cincinnati, OH, March 30 - April 01, (with Peter DaDalt, Ginette McManus, and Oren Zimmerman)

"The Institutional Attributes and Investment Performance of ADRs" paper accepted for presentation at the 1995 annual meeting of the Eastern Finance Association (EFA), Hilton Head, SC, April (with Sudhir Nanda and Chengyang Feng)

"The Role of American Depository Receipts (ADRs)" paper accepted for presentation at the 1995 annual meeting of the Global Finance Association (GFA), San Deigo, CA, May (with Sudhir Nanda and Chengyang Feng)

"The Impact of the Informational Content on Responses to Divestiture Announcements" paper accepted for presentation at the 1995 annual meeting of the Financial Management Association (FMA), New York, NY, October, (with Peter DaDalt, Ginette McManus, and Oren Zimmerman)

**Presentations** (continued):

"An Examination of the IPO Performance of American Depository Receipts (ADRs)" paper accepted for presentation at the 1995 annual meeting of the Financial Management Association (FMA), New York, NY, October, (with Sudhir Nanda and Chengyang Feng).

"The Tobin's Q Attributes and Informational Content of Divestiture Announcements," paper accepted for presentation at the 1995 annual meeting of the Southern Finance Association, Sarasota, FL, Nov. 15-18, (with Peter DaDalt, Ginette McManus, and Oren Zimmerman)

"Exchange Rate Risk and the Price Performance of American Depository Receipts," paper accepted for presentation at the 1996 annual meeting of the Global Finance Association (GFA), Honolulu, HI, April 04-06, (with Sudhir Nanda and Chengyang Feng)

"The Association between Currency Exchange Rates and the Valuation of ADRs," paper accepted for presentation at the 1996 annual meeting of the Eastern Finance Association (EFA), Charlotte, NC, April 18-20, (with Sudhir Nanda and Chengyang Feng)

"Currency Fluctuations and the Valuation of ADRs" paper accepted for presentation at the 1996 annual meeting of the Financial Management Association (FMA), New Orleans, LA, October, (with Sudhir Nanda and Chenyang Feng)

"Accounting Profit or Economic Profit: The Impact of Alternative Objectives on the Decision to Franchise," paper accepted for presentation at the 1997 annual meeting of the Society of Franchising, Orlando, FL, March 1997 (with Patrick J. Kaufman and Richard M. Gordon)

"The Relationship between Economic Value Added (EVA) and Net Present Value (NPV)," paper accepted for presentation at the 1997 annual meeting of the Eastern Finance Association (EFA), Panama City Beach, FL, April 18-20, (with Ray Dillon)

"Changing Strategies in the Market for Corporate Control: Multiple Bidder Auctions versus Unsolicited "Blow-Out" Bids, paper accepted for presentation at the 1997 annual meeting of the Eastern Finance Association (EFA), Panama City Beach, FL, April 18-20, (with Ajeyo Banerjee)

"An Examination of the Synergistic Attributes of Canadian/U.S. Sell-Off Restructuring," paper accepted for presentation at the 1997 annual meeting of the Global Finance Association (GFA), Montreal, Canada, May 04-06, (with Ginette McManus and Peter DaDalt).

**Presentations** (continued):

"Optimal Capital Structure with Stochastic Asset Value and Partial Deductibility of Debt and Non-Debt Tax Shields," paper accepted for presentation at the 1997 annual meeting of the Financial Management Association (FMA), Honolulu, HI, October, (with Marian Turac and Ufuk Ince).

"The Impact of Alternative Profitability Measures on Franchise Channel Decisions" paper accepted for presentation at the 1997 annual meeting of the Financial Management Association (FMA), Honolulu, HI, October, (with Patrick J. Kaufman and Richard M. Gordon)

"Blow Out Bids to Preempt Multiple Bidders: A Better Strategy?" paper accepted for presentation at the 1997 annual meeting of the Financial Management Association (FMA), Honolulu, HI, October, (with Ajeyo Banerjee).

"Optimal Capital Structure with Stochastic Asset Value," paper accepted for presentation at the 1997 annual meeting of the Southern Finance Association, Baltimore, MD, Nov. 19-22, (with Marian Turac and Ufuk Ince)

"An Examination of the Synergistic Attributes of Canadian/U.S. Sell-off Restructuring," paper accepted for presentation at the 1997 annual meeting of the Southern Finance Association, Baltimore, MD, Nov. 19-22, (with Peter DaDalt and Ginette McManus)

"The Influence of Exchange Rate Risk on the Price Performance of American Depository Receipts," paper accepted for presentation at the 1998 annual ISSM/SIRCA meeting, Kapalua Bay, HI, January 29-31, (with Sudhir Nanda and Chengyang Feng)

"The Effects of Stochastic Tax Shield Utilization on Optimal Capital Structure," paper accepted for presentation at the 1998 annual meeting of the Eastern Finance Association (EFA), Williamsburg, VA, April, (with Marian Turac and Ufuk Ince).

"A Comparison of Cross-Border U.S./Canadian Divestitures with purely Domestic Transactions," paper accepted for presentation at the 1998 annual meeting of the Global Finance Association (GFA), Mexico City, Mexico, April, (with Peter DaDalt and Ginette McManus).

"Blow Out Bids to Preempt Multiple Bidders: A Better Strategy?" paper accepted for presentation at the 1998 annual meeting of the Financial Management Association (FMA), Chicago, IL, October 14-17, (with Ajeyo Banerjee).

"Optimal Capital Structure with Stochastic Asset Value and Partial Utilization of Non-Debt Tax Shields," paper accepted for presentation at the 1998 annual meeting of the Northeast Business & Economics Association (NBEA), Newport, RI, Oct 28-30, (with Marian Turac and Ufuk Ince).

**Presentations** (continued):

"The Implications for U.S. and Canadian firms of Cross-Border Mergers and Acquisitions," paper accepted for presentation at the 1998 annual meeting of the Southern Global Finance Association (SFA), Marco Island, FL, November, (with Peter DaDalt and Ginette McManus).

"Canadian Acquisition of U.S. Divested Assets," paper accepted for presentation at the 1998 annual meeting of the Global Trends Conference of the Academy of Business Administration (ABA), December, (with Ginette McManus and Peter DaDalt).

"Seasoned Offering Announcement Effects: Information or Imperfect Substitutes," paper accepted for presentation at the 1999 annual meeting of the Global Finance Association (GFA), Istanbul, Turkey, April 08-10, (with Hugo Faria and Ronald Rogers).

"Corporate Governance and Asset Sales: The Consequences of Outside Board Members and Dual Office Holding," paper accepted for presentation at the 1999 annual meeting of the Eastern Finance Association (EFA), Miami, FL, April (with Peter DaDalt)

"The Effects of Stochastic Tax Shield Utilization on Optimal Capital Structure," paper accepted for presentation at the 1999 annual meeting of the Financial Management Association, Europe (FMAEu), Barcelona, Spain, June 04-06, 1999 (with Marian Turac and Ufuk Ince).

"An Examination of Investment Returns of American Depositary Receipts: Home-Country Fundamentals and Exchange Rate Effects," paper accepted for presentation at the 1999 annual Financial Management Association/Asia (FMA/Asia) meeting, Singapore, July (with Sudhir Nanda and Chengyang Feng)

"The Implications for Canadian and U.S. firms of Cross-Border Mergers and Acquisitions," Paper accepted for presentation at the 1999 International Conference of the Academy of Business Administration, July 22-29, London, England (with Ginette McManus and Peter DaDalt).

"The International Attributes and Return Performance of Newly-Listed American Depositary Receipts," paper accepted for presentation at the 1999 annual Financial Management Association (FMA) meeting, Orlando, FL, Oct 6-9, (with Sudhir Nanda and Chengyang Feng)

"An Analysis of How the Context for Earnings Restatements Impacts Their Informational Content," paper accepted for presentation at the 2000 annual meeting of the Eastern Finance Association (EFA), Myrtle beach, SC, April 03-05, (with Chen-Mia Lin and Ronald Rogers).

**Presentations** (continued):

“The Causes and Consequences of Earnings Restatements,” paper accepted for presentation at the 2000 annual meeting of the Global Finance Association (GFA), Chicago, IL, April 19-

“The Informational Content of Different Categories of Earnings Restatements,” paper accepted for presentation at the 2000 annual meeting of the Financial Management Association (FMA), Seattle, WA, Oct 19-22, (with Chen-Miao Lin and Ronald Rogers).

“Exchange Rate Risk and the Price Performance of American Depository Receipts,” paper accepted for presentation at the Applied Business research Conference, Cancun, Mexico, March 14-17, 2001

“The Informational Content of Different Categories of Earnings Restatement,” paper accepted for presentation at the Applied Business Research Conference, Reno, NV, October 24-27, 2001

“Asset Sales and Informational Asymmetry,” paper accepted for presentation at the Academy of Business Administration Conference, April 17-20, Key West, FL, April 2002. (with Peter DaDalt and Ginette McManus).

“The Relationship between Asset Sales and Informational Asymmetry,” paper accepted for presentation at the Financial Management Association, 2002 annual meeting, San Antonio, TX October 2002. (with Peter DaDalt and Ginette McManus).

“Financial Metrics” paper presented to Graduate Finance Research Seminar at the UFM, Guatemala City, Guatemala, October, 2002.

“Contemporary developments in Corporate Finance: A Survey” paper presented to Faculty Research Seminar at the UFM, Guatemala City, Guatemala, October, 2002.

“Corporate Governance Deficiencies and Additional Agency Relationships,” paper accepted for presentation at the Australasian Financial & Banking Conference, 2002 annual meeting, Sydney, Australia, December 2002 (with Ronald Rogers)

“Economic Value Added as a Metric for Media Managers,” presentation to Georgia Association of Broadcasters, February 2003.

“Earnings Restatements and Governance Deficiencies as Contributors to the Crisis of Confidence,” paper accepted for presentation at the Eastern Finance Association, April 2003 annual meeting, Orlando, FL (with Ronald Rogers and Chen-Miao Lin).

“Secondary Equity Offerings and the Information and Elasticity Hypotheses: Evidence from Senior Securities,” paper accepted for presentation at the International Applied Business Research Conference, San Juan, Puerto Rico, March 15-19 2004 (with Hugo Faria and Ron Rogers).

**Presentations** (continued):

“The Causes and Consequences of Omissions of Preferred Stock Dividends,” paper accepted for presentation at the International Applied Business Research Conference, Las Vegas, NV, October 03-07, 2005 (with Hugo Faria and Ron Rogers).

"Cross Border Mergers and Acquisitions Using ADRs as Consideration," paper presented at the Global Finance Association, April 2006 annual meeting, Rio De Janerio, Brazil, (with Bing Xuan Lin and Ronald C. Rogers).

"Operating Asset Exchanges as a Restructuring Strategy," paper presented at the Global Finance Association, April 2006 annual meeting, Rio De Janerio, Brazil, (with Kaysia Campbell).

"SEC Financial Reporting Release No. 48 (FRR No. 48): The Effect of Disclosure Method on Firm Risk," paper accepted for presentation at the International Applied Business Research Conference, Las Vegas, NV, October 2006, (with Chen-Miao Lin and Wanda Lee Owens).

"Restructuring Using Operating Asset Exchanges: Issues and Evidence," paper accepted for presentation at the Financial Management Association, 2006 annual meeting, Salt Lake City, UT (with Kaysia Campbell).

"The Association between Position Disclosure Methods and Firm Risk," paper accepted for presentation at the Eastern Finance Association, 2007 annual meeting, New Orleans, LA, (with Chen-Miao Lin and Wanda Lee Owens).

Media Management: Is there a Convergence of Communications Sciences and Economics? *European Media Economics Conference*, St. Poulten, Austria, May 2007

"The Interaction of Corporate Dividend Policy and Capital Structure Decisions under Differential Tax Regimes," paper accepted for presentation at the Financial Management Association, 2007 annual meeting, Orlando, FL (with Franco Modigliani [now deceased] and Ufuk Ince).

"Deposit Insurance: Is it good for the Development of Financial Markets?" paper accepted for presentation at the 40<sup>th</sup> Annual Monetary Studies Conference/CCMS, St. Kitts, November 2008 (with Kaysia Campbell and Delroy Hunter).

“Corporate Restructuring in the Media Industries: Mergers, Acquisitions and Divestitures,” paper accepted for presentation at the 2009 AEJMC annual conference, Boston, MA, August 06-08, (with Alison Alexander).

**Presentations** (continued):

“Divestiture Restructuring in the Media Industries: A Financial Market case analysis,” paper accepted for presentation at the 2009 AEJMC annual conference, Boston, MA, August 06-08, (with Alison Alexander).

"Does Deposit Insurance Retard the Development of Financial Markets?" paper accepted for presentation at the FMA 2009 annual conference, Reno, NV, Oct. 21-24 (with Kaysia Campbell and Delroy Hunter). Nominated for Best paper award.

"Does Deposit Insurance Retard the Development of Financial Markets?" paper accepted for presentation at the Southern Finance Association 2009 annual conference, Captiva, FL, Nov. 18-21 (with Kaysia Campbell and Delroy Hunter).

"Does Deposit Insurance Retard the Development of Financial Markets?" paper accepted for presentation at the European Financial Management Association 2010 annual conference, Aarhus, Denmark, June 23-26 (with Kaysia Campbell and Delroy Hunter). One of the top 5 papers nominated for Best in Conference award.

"Clawback Provisions in Executive Compensation," paper accepted for presentation at the Financial Management Association, 2011 annual meeting, Denver, CO (with Mark Chen and Daniel Greene).

**Research in Progress:**

“Clawback Provisions in Executive Compensation,” (with Mark A. Chen and Daniel Greene).

"Deposit Insurance: Is it good for the Development of Financial Markets?" (with Kaysia Campbell and Delroy Hunter), targeted for submission to The Journal of Money, Credit and Banking.

“The Quantitative Evaluation of Sponsorship Expenditures,” (with Wesley Johnston and David Nickell).

"Optimal Capital Structure with Stochastic Asset Value and Partial deductibility of Debt and Non-Debt Tax Shields," (with Marion Turac and Ufuk Ince).

"Divestitures for Cash, Equity or Operating Assets: Causes and Consequences

"Changing Strategies in the Market for Corporate Control: Unsolicited "Blow-Out" Bids versus Multiple Bidder Auctions

"Corporate Governance and Asset Sales: The Consequences of Outside Board Members and Dual Office Holding".

“An Examination of the Frequency of Exercise of the Put-Option Clause in ADRs,”

“Divestiture Research: A Review of the Evidence”

"The Economics of Oil and Gas Resource Extraction: The Valuation Consequences of Successfully Bidding for Extraction Rights"

"An Economic Analysis of Defense Contracts"

"Legal Strategies and Wealth Transfers: The Case of Private Antitrust Suits"

**Research in Progress (continued):****Monographs:**

Spin-Offs as a Restructuring Strategy: Theory and Evidence

Strategic Ratio Analysis.

**Books:**

Media Economics (4<sup>th</sup> Edition).

Strategy, Accounting and Financial Insights for Operating Managers.

**Media Resource:**

Extensive outreach for RCB visibility, both print and broadcast.

CNBC (live), WSJ, Reuters, NPR, Financial Times, Business Week, USA Today and many others

Individual Media Interviews picked up by as many as 97 media outlets.

**Professional Memberships, Service, and Program Participation:**

**Editorial Boards:**

Global Finance Journal 1990 - present.

International Journal of Business 1995 - 2006.

European Research Studies Journal 2002 – present.

Journal of Communication and Electronic Media  
(Economics and Business) 1989-1991.

The Accountants' Journal (New Zealand)  
Digest From Abroad Editor, 1974-77

**Associations:**

American Finance Association  
American Economic Association  
European Finance Association  
Academy of International Business  
Financial Management Association  
New Zealand Society of Investment Analysts  
American Real Estate and Urban Economics Association  
North American Economics and Finance Association  
Global Finance Association  
Northeast Business and Economics Association  
Eastern Finance Association  
Magazine Publishers Association

**President:** Northeast Business and Economics Association: 1986/87,  
1987/88

**V-P Program:** Eastern Finance Association, 1995/6

**Advisory Board/Director:**

- The Global Finance Association, 1994 - present
- North American Economics and Finance Association, 1985-8
- Northeast Business and Economics Association, 1986-1993

**Program Committees:**

NAEFA 1985, 1986, 1987  
EFA, 1986/7, 1990/91, 1994/5, 1996 (Track Chair), 1997  
NBEA 1987 - 1991  
FMA 1987, 1991, 1992, 1994, 1995, 2006  
GFA 1994, 1995, 1996, 1997, 2006, 2010

**Professional Memberships, Service, and Program Participation:** continued**Program Participant:**

ASSA, AFA, BEA, ECA, EFA, NAEFA, WFA, EuFA, NBEA, AIM,  
FFA, AIB, FMA, AREUEA, SCA, ECA, AAA, SFA, GFA

**Ad Hoc Reviewer:**

Journal of Finance  
Journal of Corporate Finance  
Journal of Financial and Quantitative Analysis (JFQA)  
Journal of Regulatory Economics  
Global Finance Journal  
Financial Management  
National Tax Journal  
Organization Science  
The Financial Review  
The Accountants' Journal (New Zealand)  
Journal of Financial Research  
The Northeast Journal of Business and Economics  
Quarterly Journal of Business and Economics  
Issues in International Business  
Journal of Economics and Business  
Financial Practice and Education  
Journal of Financial Economic Issues  
Review of Quantitative Finance and Accounting  
The International Journal on Media Management  
Media Psychology  
Media Economics

**Educational Honors and Awards:**

Dux Distinction in High School

University of Canterbury,  
New Zealand Society of Accountants' Awards, 1967-71.

Bursary Awards, New Zealand University Grants Committee, 1967-1973

Phi Alpha Kappa, 1978 - present  
President, 1979 (O.S.U. Chapter)

Beta Gamma Sigma, 1982 - present

Competitive Paper Award Winner, EFA, 1990, Corporate Finance Division

**Business and Other Experience:**

New Zealand Insurance Finance Group, Christchurch (1973-1974):

- Accounting and Systems Manager
- Loans and Advances Manager

1974 - present: Private Consulting, Corporate Directorships, etc.

1974 - present: Executive Education Programs;

U.S.A., New Zealand, Mexico, Central & South America, Europe, Asia

1987 - present: CVI, (Massachusetts), Investment Bankers and

Consultants - Co-founder, Principal, Director

1991 - 1996: Buckeye Properties (South Carolina): Co-founder, Principal, Director

1999 - present: The Dillon Owers Group, LLC

1999 - present: James Owers & Associates, LLC

1999 - present: Waimarama Properties (GA & FL)

2010 - present: Berkeley Research Group, Affiliate

**Personal:**

Place of Birth: Canterbury, New Zealand

Citizenship: Dual: U.S.A. and New Zealand

Married: Dr. Alison Alexander, Senior Associate Dean & Professor  
Grady College of Journalism & Mass Communications  
University of Georgia  
Athens, GA 30602

Three children

Katharine, James Jr., and Victoria