

## **RODNEY L. ROENFELDT**

CURRENT POSITION: Associate Dean of Academic Affairs, January 2001 to present; Moore School of Business, University of South Carolina.

EMPLOYMENT BACKGROUND: Interim Dean, September 1999 to September 2000; Chairperson for Banking, Finance, Insurance and Real Estate, July 1985 to August 1999 and July to December 2000; J. Henry Fellers Professor of Business Administration, August 1983-August 2004; Professor of Finance, September 1978 to present; Associate Professor of Finance, September 1975-August 1978; Assistant Professor of Finance, September 1972-August 1975; Moore School of Business, University of South Carolina.

Visiting Assistant Professor of Finance, January 1972-August 1972; Faculty Lecturer, September 1971-December 1971; Associate Instructor, January 1969-August 1971; School of Business, Indiana University.

ACADEMIC DEGREES: D.B.A., Indiana University, January 1972.  
M.B.A., Michigan State University, December 1968.  
B.S., University of Nebraska-Omaha, June 1967 (cum laude).

ASSOCIATION OFFICES: Financial Management Association International  
Chairperson, Board of Trustees, 1993-96  
President, 1987-88.  
President-Elect, 1986-87.  
Vice President-Annual Program, 1982.  
  
Eastern Finance Association  
Chairperson, Board of Trustees, 1979-80.  
President, 1978-79.  
President-Elect, 1977-78.  
  
Southern Finance Association  
President, 1979-80.  
Vice President, 1978-79.  
Co-Editor, Journal of Financial Research, 1982-87.

PERSONAL DATA: Born in Council Bluffs, Iowa, November 27, 1945; Married, Two Adult Children.

ADDRESSES: Moore School of Business, University of South Carolina, Columbia, South Carolina 29208, (803) 777-6644.

102 Land Stone Circle, Irmo, South Carolina 29063,  
(803) 732-4133.

## PUBLICATIONS

### Journal of Applied Corporate Finance

"Open Market Repurchases: The Value from Buying Shares at a Discount," Spring 2000 (with Gary E. Porter and Neil W. Sichertman).

### Journal of Business

"The Value of Open Market Repurchases of Closed-End Fund Shares," April 1999 (with Gary E. Porter and Neil W. Sichertman).

"Interdependence of Market Risk Measures," July 1977 (with P. L. Cooley and N. K. Modani).

Abridged version reprinted in the C.F.A. Digest, Spring 1978.

### Journal of Finance

"A Panel Discussion on the Topical Coverage in Principles of Finance: Depth vs. Breadth?," Abstract, July 1996 (with Philip L. Cooley, Lawrence J. Gitman, Jean L. Heck, and James C. Van Horne).

"Security Pricing and Deviations from the Absolute Priority Rule in Bankruptcy Proceedings," December 1990 (with Allan C. Eberhart and William T. Moore).

Edited version reprinted in Bankruptcy and Distressed Restructurings, Edward I. Altman, ed., New York University Salomon Center, Leonard N. Stern School of Business, 1993.

"Evidence of Financial Leverage Clienteles," September 1983 (with J. M. Harris, Jr. and P. L. Cooley).

"Measuring Performance and Examining Discounts and Premiums of Closed-End Investment Companies," Dissertation Abstracts, June 1973.

### Journal of Financial Economics

"Equity Valuation Effects of Forming Master Limited Partnerships," September 1989 (with William T. Moore and Donald G. Christensen).

### Journal of Financial and Quantitative Analysis

"Warrant Pricing: Jump-Diffusion vs. Black-Scholes," June 1993 (with Joseph W. Kremer).

"Abnormal Returns from Merger Profiles," June 1983 (with J. W. Wansley and P. L. Cooley).

"Further Evidence on the Stationarity of Beta Coefficients," March 1978 (with G. L. Griepentrog and C. L. Pflaum).

Journal of Financial Research

"Division Management Buyouts of Unrelated Divisions Without a Sales Price Reported," Winter 1992 (with Neil W. Sicherman and Jack W. Trifts).

"Equity Valuation Effects of Warrant-Debt Financings," Summer 1991 (with Katherine Lee Phelps and William T. Moore).

"Divestitures to Unit Managers and Shareholder Wealth," Summer 1990 (with Jack W. Trifts, Neil W. Sicherman, and Francisco de Cossio).

"Market Timing and Mutual Fund Portfolio Composition," Summer 1984 (with M. G. Ferri and H. D. Oberhelman).

Abridged version reprinted in the C.F.A. Digest, Winter 1985.

"Stability of Market Risk Surrogates," Spring 1983 (with N. K. Modani and P. L. Cooley).

"Spreading Strategies in CBOE Options: Evidence on Market Performance," Winter 1978 (with M. J. Gombola and P. L. Cooley).

Financial Management

"Commentary on 1982 FMA Program," Winter 1982 (with R. J. Sweeney, S. J. Goldstein and H. M. Kleschick).

"Lease-Cost Measurement of Hospital Equipment Under Cost-Based Reimbursement," Summer 1979 (with J. B. Henry).

"Capital Budgeting Procedures Under Inflation: Cooley, Roenfeldt and Chew vs. Findlay and Frankle," Autumn 1976 (with P. L. Cooley and I. Chew).

"Capital Budgeting Procedures Under Inflation," Winter 1975 (with P. L. Cooley and I. Chew).

Italian translation reprinted in Problemi Di Gestione, "Le Procedure di Capital Budgeting in Situazione di Inflazione," (Novembre-Dicembre 1976).

Reprinted in Readings in Financial Management, Edited by David F. Scott, Jr., et al., Academic Press, 1982.

Reprinted in Financial Management: Cases and Readings, Edited by Victor L. Andrews, et al., Richard D. Irwin, Inc., 1982.

Reprinted in Financial Analysis and Planning: Theory and Application, Edited by Cheng-Few Lee, Addison-Wesley Publishing Co., Inc., 1983.

"Analysis of Financial Leases," Spring 1973 (with J. S. Osteryoung).

Financial Review

"Some Additional Evidence on Pricing Efficiency of CBOE Options," Winter 1980 (with M. J. Gombola and P. L. Cooley).

"Capital Asset Pricing Model and Traditional Risk Measures for Capital Budgeting: A Reply," Spring 1978 (with J. S. Osteryoung and D. A. Nast).

"Capital Asset Pricing Model and Traditional Risk Measures for Capital Budgeting," Spring 1977 (with J. S. Osteryoung and D. A. Nast).

"Clarification of Three Capital Budgeting Criteria," Spring 1977 (with P. L. Cooley and I. Chew).

"A Comparative Multivariate Analysis of Factors Affecting Stock Returns," Fall 1975 (with P. L. Cooley).

Journal of Business Finance and Accounting

"Autocorrelation in Market Model Residuals," Autumn 1984 (with R. E. Copley and P. L. Cooley).

"Covariation of Risk Measures Under Inflation," Autumn 1980 (with N. K. Modani and P. L. Cooley).

"Predicting Corporate Profitability for Investment Selection," Spring 1978 (with P. L. Cooley).

Journal of Business Research

"Market Performance of Options on the Chicago Board Options Exchange," Vol. 7, No. 1, 1979 (with P. L. Cooley and M. J. Gombola).

"A Canonical Analysis of Return-Risk and Financial Characteristics of Industrial Firms," August 1976 (with P. L. Cooley).

Abstracted in Journal of Financial and Quantitative Analysis (November 1975).

"An Examination of the Discounts and Premiums of Closed-End Investment Companies," Fall 1973 (with D. L. Tuttle).

Additional Publications

"The Choice Between Spin-Offs and Sell-Offs," Review of Quantitative Finance and Accounting, Vol. 14, No. 3, 2000 (with Terry D. Nixon and Neil W. Sichertman).

Additional Publications (Continued)

"Uncertainty During Tender Offers and the Measurement of Shareholder Wealth Effects," Review of Quantitative Finance and Accounting, December 1991 (with Helen M. Bowers and Jack W. Trifts).

"Market Response to Value Line OTC Special Situations Service Recommendations," Quarterly Journal of Business and Economics, Summer 1991 (with Ronald C. Rogers and James E. Owers).

"Financing Latin American Debt: An Alternative International Bond Contract," 1989 BALAS Proceedings (with John M. Harris, Jr.).

"Relationship Between Hospital Capital Expenditures and Operating Costs," Journal of Economics and Business, December 1984 (with J. S. Dunkelberg and R. W. Furst).

"State Rate Review and the Relationship Between Hospital Capital Expenditures and Operating Costs," Inquiry, Fall 1983 (with J. S. Dunkelberg and R. W. Furst).

Abstracts in Eastern Finance Association Proceedings (10).

"Estimating the Return on Equity Capital," Hospital Financial Management, June 1981 (with R. W. Furst).

Reprinted in Capital Management in Healthcare Organizations, Healthcare Financial Management Association: Chicago, 1983.

"Cost Analysis of Leasing Hospital Equipment," Inquiry, March 1978 (with J. B. Henry).

Reprinted in Cost Containment in Hospitals, Edited by Efrain Turban (Germantown, Maryland: Aspen Systems Corporation, 1980).

"Ranking Investments by Risk and Return," Atlanta Economic Review, July-August 1977 (with P. L. Cooley).

"An Evaluation of Advantages and Cost Measurement Methodology for Leasing in the Health Care Industry," Medical Instrumentation, January-February 1977 (with J. B. Henry).

"How Much Does a Computer Really Cost?," Computer Decisions, November 1976 (with R. A. Fleck, Jr.).

"Lease vs. Debt-Purchase of Automobiles," Management Accounting, October 1976 (with J. B. Henry).

Eastern Finance Association Proceedings, 1975 (Edited with W. R. Folks, Jr.).

"Market Return and Risk of South Carolina Firms and the General Market," Business and Economic Review, April 1975 (with P. L. Cooley).

Additional Publications (Continued)

"Investment Performance Evaluation," Business and Economic Review, March 1975 (with P. L. Cooley).

Abstracted in The Marketing Information Guide (April 1975).

"ETV and the MBA -- A Partial Solution to Availability," Collegiate News and Views, Fall 1974 (with J. W. Emens).

"Decision Evaluation for Owner Wealth," Business Horizons, August 1974 (with P. L. Cooley).

PROFESSIONAL MEETINGS

Papers Presented

"Discounts and Premiums of Closed-End Investment Companies: Theory and Empirical Tests," Southern Finance Association Meeting, Washington, DC, November 1972.

"Financial Lease Analysis," with Jerome S. Osteryoung, Eastern Finance Association Meeting, Hartford, CT, April 1973.

"The Role of Educational Television in Business School Graduate Programs," Financial Management Association Meeting, Atlanta, GA, October 1973.

"A Reconciliation of the Capital Asset Pricing Model with Traditional Risk Measurement Techniques in Capital Budgeting Decisions," with Jerome S. Osteryoung, Eastern Finance Association Meeting, Pittsburgh, PA, April 1974.

"A Multivariate Analysis of Corporate Profitability," with Philip L. Cooley, Financial Management Association Meeting, San Diego, CA, October 1974.

"The Value of Predicting Firms' ROE Levels for Investment Selection," with Philip L. Cooley, Eastern Finance Association Meeting, Columbia, SC, April 1975.

"A Canonical Analysis of Return-Risk and Financial Characteristics of Industrial Firms," with Philip L. Cooley, Western Finance Association Meeting, San Diego, CA, June 1975.

"Performance of Major Bank Holding Companies," with Philip L. Cooley and Michael J. Gombola, Financial Management Association Meeting, Kansas City, MO, October 1975.

"Interdependence of Market Risk Measures," with Philip L. Cooley and Naval K. Modani, Financial Management Association Meeting, Kansas City, MO, October 1975.

"Capital Budgeting Under Inflation," with Philip L. Cooley, Southern Finance Association Meeting, New Orleans, LA, November 1975.

PROFESSIONAL MEETINGS (Continued)

Papers Presented (Continued)

"Relationships Between Financial Firm-Variables and Market Return Per Unit of Risk," with Philip L. Cooley, Eastern Finance Association Meeting, Valley Forge, PA, April 1976.

"Corporate Automobile Financing: Lease or Debt Purchase," with James B. Henry, Eastern Finance Association Meeting, Valley Forge, PA, April 1976.

"Market Risk and Return Characteristics of CBOE Options," with Philip L. Cooley and Michael J. Gombola, Financial Management Association Meeting, Montreal, Canada, October 1976.

"Cost Analysis of Leasing Hospital Equipment," with James B. Henry, Eastern Finance Association Meeting, Boston, MA, April 1977.

"Lease Cost Measurement of Hospital Equipment Under Reimbursement," with James B. Henry, Financial Management Association Meeting, Seattle, WA, October 1977.

"Interdependence of Market Risk Measures Under Inflation," with Naval K. Modani and Philip L. Cooley, Financial Management Association Meeting, Seattle, WA, October 1977.

"Spreading Strategies in CBOE Options," with Michael J. Gombola and Philip L. Cooley, Southern Finance Association Meeting, New Orleans, LA, November 1977.

"Capital Asset Pricing and Uncertain Inflation," with I. K. Chew and Philip L. Cooley, Eastern Finance Association Meeting, Atlanta, GA, April 1978.

"Multiperiod Asset Valuation Under Inflation," with I. K. Chew and Philip L. Cooley, Financial Management Association Meeting, Minneapolis, MN, October 1978.

"Arbitrage Opportunities and Pricing Efficiency in CBOE Options," with Michael J. Gombola and Philip L. Cooley, Eastern Finance Association Meeting, Washington, DC, April 1979.

"Impact of Personal Income Taxes on Capital Structure," with John M. Harris, Jr. and Philip L. Cooley, Financial Management Association Meeting, Boston, MA, October 1979.

"Clientele Effects and Corporate Financial Policy," with John M. Harris, Jr. and Philip L. Cooley, Southern Finance Association Meeting, Atlanta, GA, November 1979.

"Cost of Equity Capital for Proprietary Hospitals," with Richard W. Furst, Financial Management Association Meeting, New Orleans, LA, October 1980.

"Abnormal Returns from Merger Profiles," with James W. Wansley and Philip L. Cooley, Eastern Finance Association Meeting, Newport, RI, April 1981.

PROFESSIONAL MEETINGS (Continued)Papers Presented (Continued)

"Stability of Quantitative Surrogates of Risk," with Naval K. Modani and Philip L. Cooley, Financial Management Association Meeting, Cincinnati, OH, October 1981.

"Market Recognition of Impending Bankruptcy," with Steven L. Goldstein, Philip L. Cooley, and Robert J. Sweeney, Southern Finance Association Meeting, New Orleans, LA, November 1981.

"Stationarity of Market Risk Measures: An Empirical Investigation," with Philip L. Cooley and Naval K. Modani, Southern Finance Association Meeting, New Orleans, LA, November 1981.

"Autocorrelation in Market Model Residuals," with Ronald E. Copley and Philip L. Cooley, Southern Finance Association Meeting, Atlanta, GA, November 1982.

"Relationship Between Hospital Capital Expenditures and Operating Costs," with John S. Dunkelberg and Richard W. Furst, Southern Finance Association Meeting, Atlanta, GA, November 1982.

"State Rate Review and the Relationship Between Capital Expenditures and Operating Costs," with John S. Dunkelberg and Richard W. Furst, Eastern Finance Association Meeting, New York City, NY, April 1983.

"The Amount and Division of Synergy Created by Mergers," with Helen M. Bowers and Jack W. Trifts, Financial Management Association Meeting, Las Vegas, NV, October 1987.

"Warrant Pricing: Jump-Diffusion vs. Black-Scholes," with Joseph W. Kremer, Southern Finance Association Meeting, Washington, DC, November 1987.

"Equity Valuation Effects of Corporate Debt Offerings with Warrants Attached," with Katherine Lee Phelps and William T. Moore, Eastern Finance Association Meeting, Charleston, SC, April 1990.

"Security Pricing and Deviations from the Absolute Priority Rule in Bankruptcy Proceedings," with Allan C. Eberhart and William T. Moore, Western Finance Association Meeting, Santa Barbara, CA, June 1990.

"Security Pricing and Deviations from the Absolute Priority Rule in Bankruptcy Proceedings," with Allan C. Eberhart and William T. Moore, Financial Management Association Meeting, Orlando, FL, October 1990.

"Open Market Repurchases and Agency Costs of Free Cash Flow," with Gary E. Porter and Neil W. Sichernman, Southern Finance Association Meeting, Sarasota, FL, November 1995.

"Internal Controls and the Choice Between Spin-Offs and Sell-Offs," with Terry D. Nixon and Neil W. Sichernman, Southern Finance Association Meeting, Baltimore, MD, November 1997.

PROFESSIONAL MEETINGS (Continued)Papers Presented (Continued)

“The Intrinsic Value of Open Market Repurchases of Closed-End Fund Shares,” with Gary E. Porter and Neil W. Sicherman, Financial Management Association International meeting, Chicago, IL, October 1998.

“Open Market Repurchases: The Value from Buying Shares at a Discount,” with Gary E. Porter and Neil W. Sicherman, Eastern Finance Association meeting, Miami, FL, April 1999.

“Open Market Repurchases: The Value from Buying Shares at a Discount,” with Gary E. Porter and Neil W. Sicherman, Financial Management Association International meeting, Orlando, FL, October 1999.

Panelist, Chairperson or Discussant

Discussant: "Capital Budgeting," Southern Finance Association Meeting, Houston, TX, November 1973.

Discussant: "Risk-Return Analysis," Southern Finance Association Meeting, Atlanta, GA, November 1974.

Discussant: "Business Finance: Practical Developments," Southern Finance Association Meeting, New Orleans, LA, November 1977.

Discussant: "Working Capital Management," Southern Finance Association Meeting, Washington, DC, November 1978.

Discussant: "Capital Market Efficiency," Eastern Finance Association Meeting, Savannah, GA, April 1980.

Chairperson: "Corporate Debt Management I," Financial Management Association Meeting, Cincinnati, OH, October 1981.

Panelist: "Healthcare Financial Research," Financial Management Association Meeting, Atlanta, GA, October 1983.

Chairperson: "Dividend Issues," Financial Management Association Meeting, Toronto, Ontario, October 1984.

Chairperson: "Do Mergers Create Value," Eastern Finance Association Meeting, Williamsburg, VA, April 1985.

Chairperson: "Issues in Capital Structure," Eastern Finance Association Meeting, Philadelphia, PA, April 1989.

Chairperson: "Information Content of Dividends," Southern Finance Association Meeting, Savannah, GA, November 1990.

## PROFESSIONAL MEETINGS (Continued)

### Panelist, Chairperson or Discussant (Continued)

Panelist: "Panel Discussion on Current Issues in Doctoral Student Education," Eastern Finance Association Meeting, Hot Springs, VA, April 1991.

Chairperson: "Financial Distress," Eastern Finance Association Meeting, Tampa, FL, April 1992.

Chairperson: Academic Administrators Roundtable, Financial Management Association International Meeting, Toronto, Canada, October 1993

Panelist: "Issues in Financial Education," American Finance Association Meeting, San Francisco, CA, January 1996 (substitute for J. Fred Weston).

Chairperson: "Mutual Fund Returns," Financial Management Association International Meeting, Zurich, Switzerland, May 1997.

Chairperson: "Long-Run Performance Around Restructuring," Financial Management Association International Meeting, Honolulu, HI, October 1997.

Panelist: "Things You Need to Know When Interviewing," Financial Management Association International, Seattle, WA, October 2000.

## PROFESSIONAL ASSOCIATION SERVICE

Financial Management Association International:

Board of Trustees, Chairperson 1993-96, Member 1988-96

President, 1987-88

President-Elect, 1986-87

Vice President-Annual Program, 1982

Program Committee, 1976, 1980, 1981, 1983-88, 1991-93, 1995-99

Secretary/Treasurer Search Committee, 1989, 1993-94, 1998-99

Board of Directors, 1976-77; 1978-80; 1993-96

Executive Committee, 1987-88, 1993-96

Audit Committee, 1993-96

Compensation Committee, 1987-88, 1993-96

Investments Committee, 1993-96

First Annual International Meeting Program Committee, 1997

AAII Completed Dissertation Award Committee, 1997

Ad hoc Committee for Annual Meeting in Hawaii, 1995

Search Committee for Editor of Survey and Synthesis Committee, 1994-95

Search Committee for Chair of Student Chapters Committee, 1994-95

Long-Range Planning Committee, 1994-95

Annual Meeting Policy Committee, 1991-92

Chairperson, Nominations Committee, 1989-90

Survey and Synthesis Series in Finance Committee, 1984-2004

Financial Management Editor Search Committee, 1986-87

PROFESSIONAL ASSOCIATION SERVICE (Continued)

Chairperson, FMA Executive Vice President Search and Screening Committee, 1984-85  
 Chairperson, FMA Product Development Committee, 1985-86  
 Executive Vice President Screening and Selection Committee, 1979-80  
 Committee to Study Cost Structure, Financial Controls, and the Executive Director's  
 Functions, 1979

## Eastern Finance Association:

Board of Trustees, Chairperson 1979-80, Member 1980-2004  
 President, 1978-79  
 President-Elect, 1977-78  
 Treasurer Search Committee, 1995-96  
 Committee on Policies and Procedures for Annual Meeting, 1991  
 Editor Search Committee, 1985  
 Journal Modification Committee, 1982-85  
 Nominations Committee, Chairperson 1980-82; Member 1979-80, 1993-94  
 Executive Committee, 1977-80  
 Board of Directors, 1975-76, 1985-86  
 Program Committee, 1978, 1981-90, 1992  
 Vice President-Meeting Arrangements, 1975  
 Co-Vice President Meeting Arrangements, 1990

## Southern Finance Association:

President, 1979-80  
 Vice President, 1978-79  
 Executive Board, 1978-82  
 Nominations Committee, Chairperson 1980-81; Member 1975-76, 1989-90, 1991-92,  
 1998-99  
 Program Committee, Chairperson 1980; Member 1979, 1984, 1988-90  
 State Secretary, 1974-75

OTHER PROFESSIONAL ACTIVITIES AND HONORS

Faculty Advisory Committee for American Bankers Association Graduate School of Bank  
 Investments and Financial Management, 1997-2004.

External Evaluator, University of Notre Dame Finance Department, April 25-27, 1993.

Consulting Editor for Finance, PWS-KENT Publishing Company, 1990-92.

Co-Editor, Journal of Financial Research, 1982-87.

External Evaluator, University of Tennessee Finance Department, June 2-4, 1986.

Program Committee Member, 1983 National Meeting of the American Institute for the  
 Decision Sciences.

Member of Committee to establish Journal of Financial Research, 1976.

OTHER PROFESSIONAL ACTIVITIES AND HONORS (Continued)

Associate Editor:

Journal of Financial Research, 1978-81, 1987-99  
Quarterly Journal of Business and Economics, 1991-2004  
Financial Review, 1979-98  
Journal of Business Research, 1976

Ad hoc reviewer:

Journal of Finance  
Journal of Financial and Quantitative Analysis  
Financial Management  
Financial Analysts Journal  
Journal of Economics and Business  
Decision Sciences  
Business and Economic Review  
Quarterly Journal of Business and Economics  
International Review of Financial Analysis  
Journal of Business Research  
Review of Quantitative Finance and Accounting  
Financial Education and Practice  
Journal of Financial Services Research

Member: Beta Gamma Sigma, Beta Alpha Psi, Delta Sigma Pi, Phi Kappa Phi, Omicron Delta Epsilon, Omicron Delta Kappa

HONORS AND AWARDS

Capstone Area Award for Excellence in Teaching, Spring 1998.

Alpha Chapter of Mortar Board Excellence in Teaching Award, Fall 1997.

Alfred G. Smith, Jr. Excellence in Teaching Award, 1980-81.

University of South Carolina Business Partnership Foundation Fellow, 1980-2004.

Research Scholar, Summer 1979 and Spring 1983; Competitive Research Award by College of Business Administration, University of South Carolina.

Grant received from Social Security Administration, Department of Health Education and Welfare, Summer 1976; Summer 1977.

UNIVERSITY ACTIVITIESUniversity Activities

NCAA Accreditation Subcommittee, 2002-03

University Athletics Advisory Committee, 1999-2001.

University Parking Committee, Chairperson, 1998-99, 1994-96, Member 1987-94

UNIVERSITY ACTIVITIES (Continued)University Activities (Continued)

Interviewer for Applicants to the USC Honors College, 1996-99.

Search Committee for McDavid Professor for USC-Sumter Campus, 1996.

NCAA Career Counseling Committee, 1988-95.

Core Curriculum Task Force, 1991-92.

Special Faculty Senate Committee on Faculty Evaluation of Deans, 1991-92.

Southern Association of College and Schools Accreditation Review, Graduate Programs and Research Committee, 1989-90.

University Tenure and Promotion Committee, 1986-88.

Research and Productive Scholarship Committee, 1981-82.

Graduate Council, 1977-78.

School of Business Activities

Dean Search Committee, 1998-99.

Undergraduate Core Course Committee on Integration, 1998-99.

Undergraduate Curriculum Revision Core Course Task Force Committee, 1996.

Distinguished Alumni Selection Committee, 1996, 1997, 2001.

Strategic Planning Committee, College of Business Administration, 1983-85, 1991-93.

Graduate Programs Task Force, 1992-93.

President, Beta Gamma Sigma, University of South Carolina Chapter, 1989-90.

Chairperson, Ph.D. Oversight Commission, 1985-86, Member, 1986-95.

Coordinator for Ph.D. Program in Finance, 1979-95.

Carolina Business Dialogue Committee, 1989-91.

Close Fellowship Selection Committee, 1987-90, 1992-93.

Information Resources Strategic Planning Committee, 1988.

Committee to Promote Teaching Effectiveness, 1984-86.

Committee to Promote Publicly Held Corporations in S.C., 1983-85.

UNIVERSITY ACTIVITIES (Continued)School of Business Activities (Continued)

Student Academic Responsibility Committee, Chairperson, 1984-85; Member 1982-84.

Family Fund Campaign, Section Chairperson, 1984.

Graduate Policy and Curricula Committee, Chairperson, 1983-84; Member 1975-76.

1982 Year of Assessment Committee.

Professional Ethics Committee, 1981-84; Chairperson 1982-83.

Graduate Admissions Committee, Chairperson, 1980-81; Member 1973-74.

Academic Policy and Advisory Committee, Chairperson, 1979-80; Member, 1977-79.

James C. Self Management Science Center Advisory Committee, 1978-79.

Planning Committee on Organized Research, 1977-78.

MBA Revision Committee, 1976-78.

Study Committee for the Ph.D. in Business Administration, Chairperson, 1974-75; Member, 1981-82.

Finance Core Course Committee, Chairperson, 1974-75; Member 1973-74.

Faculty Advisor, Delta Sigma Pi, 1974-76.

Visiting Lecture and Seminar Committee, 1972-73.

DISSERTATION AND THESESDissertation Chairperson

Michael J. Gombola, "Spreading Strategies in CBOE Options," 1977.

It-Keong Chew, "Inflation, Capital Asset Pricing and Financial Decisions," 1977.

John M. Harris, Jr., "Personal Income Taxes and Capital Structure," 1980.

James W. Wansley, "Classification of Merger Candidates and Market Efficiency," 1980.

John S. Dunkelberg, "Relationships Between Hospital Capital Expenditures and Operating Costs," 1982.

Robert J. Sweeney, "Arbitrage Pricing Theory: An Examination of the Skewness Effect," 1985.

DISSERTATION AND THESES (Continued)Dissertation Chairperson (Continued)

Daniel T. Winkler, "Bank Profitability, Compensation Structure, and Seniority of Bank Chief Executives," 1986.

Helen Bowers, "The Amount and Division of Synergy Created by Mergers," 1987.

Frederick P. Schadler, "New Security Issue Predictability and Abnormal Returns on Common Stock," 1987.

Joseph W. Kremer, "The Pricing of Corporate Warrants," 1988.

Francisco de Cossio, "Going Private Transactions: Shareholder Wealth Effects and the Market for Corporate Control," 1988.

Timothy A. Manuel, "An Analysis of Dividend Signals Under Asymmetric Information," 1988.

Katherine Lee Phelps, "Equity Valuation Effects of Warrant Financing Decisions," 1988.

Donald G. Christensen, "Limited and Master Limited Partnerships: Organizational Restructuring and Equity Valuation," 1988.

Kenneth J. Wiant, "Bond Covenants, Convertible Debt, and Agency Incentives," 1991.

Gary Porter, "Common Stock Repurchases and Agency Costs of Free Cash Flow," 1992.

Manzur Rahman, "Agency Cost of Debt and Free Cash Flow: Domestic and Multinational Financial Policies," 1993.

Dissertation Member

Martha K. Farmer, "An Empirical Investigation into the Capital Market's Response to Alternative Accounting Methods," 1977.

David T. Livingston, "An Examination of the Impact of Employee Stock Ownership Plans on Corporation Financial Characteristics," 1978.

Naval K. Modani, "Stationarity and Stability of Market Risk Measures," 1980.

Bong-Han Yoon, "Inflation and Common Stock Valuation," 1981.

Ronald E. Copley, "Autocorrelation in Sharpe's Market Model," 1981.

Jean L. Heck, "Market Efficiency and Investors' Adjustments to Asset Valuation Errors," 1983.

Byung-Kyun Ihm, "Divestitures and Security Returns," 1987.

John Dobson, "Reputation Effects in Finance: Three Essays," 1988.

DISSERTATION AND THESES (Continued)Dissertation Member (Continued)

Ravinder K. Bhardwaj, "Bid-Ask Bias: A Partial Explanation of the January Effect," 1989.

Allan C. Eberhart, "The Effect of Deviations from Absolute Priority on Security Valuation," 1989.

Lisa M. Fairchild, "Default Risk Analysis of Municipal Securities," 1992.

Robert Burney, "Valuation of Callable Warrants: Theory and Tests," 1993.

James W. Tucker, "The Role of Direct Bankruptcy Costs in a Firm's Decision to Liquidate," 1996.

Terry Nixon, "Corporate Restructuring: A Study of Motivation and Type," 1996.

David Reeb, "Mainbanks, Corporate Governance and Investment Efficiency in Financial Distress," 1996.

Philip C. English, II, "International Security Valuation and Discontinuous Property Rights," 1998.

Seogku Byoun, "The Role of Stock-Warrant Units in Public Offerings," 2000.

John A. Kilpatrick, "Agency Costs and the Determinants of the Capital Structure of REITs," 2002.

Master Theses Chairperson

Ashley C. Taylor, "Using Hospital Full Cost Accounting for Improved Cash Realization," 1984.

Stanley P. Jansen, "Hospital Revenue Bonds: Relationships Among Interest Cost Premium, Financial Ratios and Operating Statistics," 1984.

Michael D. Ayres, "Payment Patterns and Charging Interest on Hospital Accounts Receivable," 1986.

Master Theses Member

Donald T. Schatz, "Financing a Health Care Product Through FHA Mortgage and Hill-Burton Loan," 1980.

Francis D. Pinckney, III, "A Matrix System for Management of the Impact of Construction on Operations of a Hospital," 1980.

Wayne D. McPherson, "Impact of Hill-Burton Regulations on Uncompensated Care," 1980.

Carol W. Watson, "Analysis of Changes in Financial Position of Four Size Groups of North and South Carolina Hospitals During the Years 1967-1976," 1980.

DISSERTATION AND THESES (Continued)Masters Theses Member (Continued)

T. Robert Ward, Jr., "Impact of Alternative Methods of Accounting for Operating Room Medical/Surgical Supplies on Medicare Reimbursement," 1983.

Lynda R. Sentell, "Quantitative Forecasting Techniques for Hospital Budgeting," 1984.

Honors College Theses, Second Reader

Cann, Russell, "Preston Consulting: A Business Plan & the Incorporation Process," 1998.

Ward, Carey, "Impact of the Euro on American Currency," 2000.

INSTRUCTOR FOR EXECUTIVE PROGRAMS: SESSION TOPICS

Lease Management

Management Development Program

South Carolina National Training Program

Portfolio Management for Trust Administrators

Capital Expenditure Analysis

Chartered Life Underwriter Course 7

Equipment Leasing for the Health Care Institution

Financial Management for Non-Financial Managers

Lease versus Debt Financing for Hospital Financial Management Education Foundation Institute for Chief Financial Officers

Inflation and Investment Returns for North Carolina National Bank

Techniques of Financial Management for Oil Jobbers

Outlook for the Capital Markets for Hospital Financial Management Education Foundation Institute for Chief Financial Officers

Cost of Capital for Voluntary and Investor-Owned Hospitals for the Hospital Financial Management Education Foundation Institute for Chief Financial Officers

Capital Financing Alternatives for the 1980's sponsored by the University of Kentucky Center for Professional and Executive Development and the Kentucky Hospital Association

Executive Development Program

Necessity for Funding Full Financial Requirements for the North/South Institute of the Healthcare Financial Management Association

Financial Management for Scotsman Ice Systems

Business Finance for Lithuanian Bankers, sponsored by Barents Group LLC

Corporate Finance: Funding the Corporation for Economists of the Ministry of Finance and National Economy of the Kingdom of Saudi Arabia

August 2004