

**KEITH CHRISTOPHER BROWN**

July 2009

**PERSONAL INFORMATION**

**ADDRESS:** Department of Finance, B6600  
McCombs School of Business  
University of Texas at Austin  
Austin, TX 78712  
Voice: (512) 471-6520 Fax: (512) 471-5073  
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Web Page: www.mcombs.utexas.edu/faculty/keith.brown

**DATE & PLACE OF BIRTH:** May 28, 1956  
Los Angeles, California

**MARITAL STATUS:** Married (Sheryl)  
Two Children (Alexander & Andrew)

**EDUCATION:** Ph.D. (Financial Economics), Purdue University, 1981  
Dissertation: "Estimation of Seemingly Unrelated Regressions  
With An Incomplete Set of Data"  
CFA, Institute of Chartered Financial Analysts, 1988  
M.S. (Economics), Purdue University, 1978  
B.A. (Economics), San Diego State University, 1977  
Honors: Summa Cum Laude, Phi Beta Kappa, Phi Kappa Phi

**ACADEMIC EXPERIENCE**

**ACADEMIC POSITIONS HELD:** University Distinguished Teaching Professor and  
Fayez Sarofim Fellow  
University of Texas at Austin, September 2006 - Present

Primary responsibilities include developing and implementing an investment management curriculum at the Undergraduate and MBA levels. Courses taught in past semesters include Empirical Methods in Finance (Ph.D.), Investment Theory and Practice (BBA/MBA/EMBA), Financial Risk Management (MBA), Portfolio Management & Security Analysis (MBA), Seminar in Security Research (MBA), Investment Theory (BBA), Advanced Portfolio Management (BBA), International Finance (BBA), and Financial Management (BBA).

Professor of Finance and Fayez Sarofim Fellow, University of Texas at Austin, September 1999 – Present

**ACADEMIC  
POSITIONS  
HELD: (cont.)**

Associate Professor of Finance and Allied Bancshares Centennial Fellow, University of Texas at Austin, September 1991 – August 1999

Assistant Professor of Finance, University of Texas, January 1984 - August 1991

Assistant Professor of Finance, San Diego State University, August 1981 - December 1983

Graduate Instructor of Management, Purdue University, August 1977 - August 1981

**RESEARCH & PUBLICATIONS**

**ACADEMIC  
PUBLICATIONS:**

"Construction of Economic Index Numbers With An Incomplete Set of Data" (with K. R. Kadiyala), *Review of Economics and Statistics*, August 1983.

"The Cash Management Implications of a Hedged Dividend Capture Strategy" (with S. L. Lummer), *Financial Management*, Winter 1984.

"An Examination of Event Dependency and Structural Change in Security Pricing Models" (with L. J. Lockwood and S. L. Lummer), *Journal of Financial and Quantitative Analysis*, September 1985.

"The Estimation of Missing Observations In Related Time Series Data: Further Results" (with K. R. Kadiyala), *Communications in Statistics*, December 1985.

"A Reexamination of the Covered Call Option Strategy for Corporate Cash Management " (with S. L. Lummer), *Financial Management*, Summer 1986.

"Risk Arbitrage and the Prediction of Successful Corporate Takeovers" (with M. V. Raymond), *Financial Management*, Autumn 1986.

"Hedged Dividend Capture" (with S. L. Lummer), *Midland Corporate Finance Journal*, Fall 1986.

"Does the Composition of the Market Portfolio Really Matter?" (with G. D. Brown), *Journal of Portfolio Management*, Winter 1987.

**ACADEMIC  
PUBLICATIONS:  
(cont.)**

"Dutch Auction Rate Preferred Stock" (with M. J. Alderson and S. L. Lummer), *Financial Management*, Summer 1987.

"On the Use of Gold as a Fixed Income Security" (with J. S. Howe), *Financial Analysts Journal*, July-August 1987.

"The Benefits of Insured Stocks for Corporate Cash Management" (with M. Statman), *Advances in Futures and Options Research* Vol. 2, 1987.

"Market Overreaction: Magnitude and Intensity" (with W. V. Harlow), *Journal of Portfolio Management*, Winter 1988.

"Risk Aversion, Uncertain Information, and Market Efficiency" (with W.V. Harlow and S. M. Tinic), *Journal of Financial Economics*, December 1988.

"Recent Innovations in Interest Rate Risk Management and the Reintermediation of Commercial Banking" (with D.J. Smith), *Financial Management*, Winter 1988.

"How Rational Investors Deal With Uncertainty (Or, Reports of the Death of Efficient Markets Theory are Greatly Exaggerated)" (with W. V. Harlow and S. M. Tinic), *Journal of Applied Corporate Finance*, Fall 1989. Also reprinted in *Financial Management Collection*, Fall 1990, *The Revolution in Corporate Finance 2e*, Blackwell Publishers, 1992, and *The New Corporate Finance: Where Theory Meets Practice*, McGraw Hill, 1993.

"Understanding and Assessing Financial Risk Tolerance: A Biological Perspective" (with W. V. Harlow), *Financial Analysts Journal*, November-December 1990. Also reprinted in *CFA Candidate Readings - Level II*, 1992.

"Forward Swaps, Swap Options, and the Management of Callable Debt" (with D. J. Smith), *Journal of Applied Corporate Finance*, Winter 1990. Also reprinted in *New Developments in Commercial Banking*, Blackwell Publishers, 1991; *The Financial Derivatives Reader*, Kolb Publishing, 1992, *The Revolution in Corporate Finance 2e*, Blackwell Publishers, 1992, and *The New Corporate Finance: Where Theory Meets Practice*, McGraw Hill, 1993.

"The Risk and Required Return of Common Stock Following Major Price Innovations" (with W. V. Harlow and S. M. Tinic), *Journal of Financial and Quantitative Analysis*, March 1993.

"Default Risk and Innovations in the Design of Interest Rate Swaps" (with D.J. Smith), *Financial Management*, Summer 1993.

**ACADEMIC  
PUBLICATIONS:  
(cont.)**

"Institutional Demand and Security Price Pressure: The Case of Corporate Spinoffs" (with W.V. Harlow), *Financial Analysts Journal*, September-October 1993.

"An Empirical Analysis of Interest Rate Swap Spreads" (with W. V. Harlow and D. J. Smith), *Journal of Fixed Income*, March 1994.

"On the Use of Implied Stock Volatilities in the Prediction of Successful Corporate Takeovers" (with G. Barone-Adesi and W. V. Harlow), *Advances in Futures and Options Research*, Vol. 7, 1994.

"Of Tournaments and Temptations: An Analysis of Managerial Incentives in the Mutual Fund Industry" (with W. V. Harlow and L. T. Starks), *Journal of Finance*, March 1996.

"Why Constrain Your Mutual Fund Manager?" (with A. Almazan, M. Carlson, and D. Chapman), *Journal of Financial Economics*, August 2004.

"Governance, Incentives, and Industry Consolidations" (with A. Dittmar and H. Servaes), *Review of Financial Studies*, Spring 2005.

"The Right Answer to the Wrong Question: Identifying Superior Active Portfolio Management" (with W. V. Harlow), *Journal of Investment Management*, Fourth Quarter 2006.

"Asset Allocation and Portfolio Performance: Evidence From University Endowments Funds" (with L. Garlappi and C. Tiu), *Journal of Financial Markets*, forthcoming

**WORKING  
PAPERS:**

"Staying the Course: The Role of Investment Style Consistency in the Performance of Mutual Funds" (with V. Harlow and H. Zhang), April 2009

"How Good are the Investment Options Provided by Defined Contribution Plan Sponsors?" (with V. Harlow), January 2009

"Portfolio Allocation and Tax-Induced Trading in Individual Investment Accounts: Evidence from the Jobs and Growth Tax Relief Reconciliation Act of 2003" (with V. Harlow and S. Titman), In Progress

**BOOK  
CHAPTERS:**

"The Use of Stock Index Options in Corporate Cash Management" (with R. Clarke and M. Statman), *The Handbook of Stock Index Options and Futures, 2e* (F. Fabozzi & R. Kipnis, eds.), Homewood: Dow Jones-Irwin, 1989.

- BOOK CHAPTERS:**  
(cont.)
- "Plain Vanilla Swaps: Market Structures, Applications and Credit Risk" (with D. J. Smith), *Interest Rate Swaps* (C. Beidleman, ed.), Homewood: Dow Jones-Irwin, 1990.
- "Currency Swaps: Market Conventions and Applications" (with D. J. Smith), *Cross Currency Swaps* (C. Beidleman, ed.), Homewood: Dow Jones-Irwin, 1992. Also reprinted in *CFA Candidate Readings - Level III*, 1994.
- "Interest Rate Swaps and the Management of Current Liabilities and Assets" (with D. J. Smith), *Financial Management, 2e* (by R. Rao), 1992.
- "Perspectives on Integration in the Oil Industry: Innovations from the Financial Markets" (with R. F. Semmens), *Oil in the New World Order*, Gainesville: U. of Florida Press, 1995.
- "Structured Swaps" (with D. J. Smith), *The Yearbook of Fixed Income Investing* (J. Finnerty and M. Fridson, ed.), Homewood: Irwin, 1995.
- TEXTBOOKS:**
- Interest Rate and Currency Swaps: A Tutorial* (with D. J. Smith), Association for Investment Management and Research, Charlottesville, Virginia, 1995.
- Investment Analysis and Portfolio Management, 9e* (with F. K. Reilly), South-Western Cengage Learning, Mason, Ohio, 2009.
- MONOGRAPHS:**
- The Role of Risk Tolerance in the Asset Allocation Process: A New Perspective* (with W. V. Harlow), Institute of Chartered Financial Analysts, Charlottesville, Virginia, 1990.
- OTHER PUBLICATIONS:**
- "The Swap-Driven Deal" (with D.J. Smith), *Intermarket*, March 1989.
- "Mutual Fund Managers" (with L.T. Starks), *Discovery*, Fall 1994.
- "Getting the Compensation Structure Right in the Mutual Fund Industry" (with L. T. Starks), *Strategy & Business*, Second Quarter 1997.
- "The 'Good Banker/Bad Banker' Exercise" (with D.J. Smith), *Derivatives Strategy*, October 2000
- CONFERENCE PROCEEDINGS:**
- "Derivative Strategies for Managing Portfolio Risk: An Overview," in *Derivative Strategies for Managing Portfolio Risk* (K. Brown, ed.), Association for Investment Management and Research, 1994.

**CONFERENCE  
PROCEEDINGS:  
(cont.)**

"Understanding the Risks in Over-the-Counter Derivative Structures," in *Derivative Strategies for Managing Portfolio Risk* (K. Brown, ed.), Association for Investment Management and Research, 1994. Also reprinted in *CFA Candidate Readings - Level III*, 1994 and 1995.

"Analyzing the Credit Risk of Swaps," in *Credit Analysis: The Key to Effective Valuation of Nontraditional Debt Securities* (J. Hammond, ed.), Association for Investment Management and Research, 1995.

**ABSTRACTS:**

"The Cash Management Implications of a Hedged Dividend Capture Strategy" (with S. L. Lummer), *CFA Digest*, Summer 1985.

"Risk Arbitrage and the Prediction of Successful Corporate Takeovers" (with M. V. Raymond), *CFA Digest*, Spring 1986.

"Does the Composition of the Market Portfolio Really Matter?" (with G. D. Brown), *CFA Digest*, Summer 1987.

"Dutch Auction Rate Preferred Stock" (with M. J. Alderson and S. L. Lummer), *CFA Digest*, Fall 1987.

"Market Overreaction: Magnitude and Intensity" (with W. V. Harlow), *CFA Digest*, Summer 1988.

"Risk Aversion, Uncertain Information, and Market Efficiency" (with W.V. Harlow and S. M. Tinic), *CFA Digest*, Summer 1989.

"Understanding and Assessing Financial Risk Tolerance: A Biological Perspective" (with W. V. Harlow), *CFA Digest*, Spring 1991.

"The Risk and Required Return of Common Stock Following Major Price Innovations" (with W. V. Harlow and S. M. Tinic), *CFA Digest*, Fall 1993.

"Default Risk and Innovations in the Design of Interest Rate Swaps" (with D.J. Smith), *CFA Digest*, Fall 1993.

"An Empirical Analysis of Interest Rate Swap Spreads" (with W.V. Harlow and D.J. Smith), *CFA Digest*, Summer 1994.

"Of Tournaments and Temptations: An Analysis of Managerial Incentives in the Mutual Fund Industry" (with W. V. Harlow and L. T. Starks), *Financial Management Collection*, Spring/Summer 1996; *CFA Digest*, Fall 1996; and *Contemporary Finance Digest*, Summer 1998.

**ABSTRACTS:** “The Right Answer to the Wrong Question: Identifying Superior  
(cont.) Active Portfolio Management” (with W. V. Harlow), *CFA Digest*,  
May 2007.

**PRESENTATIONS:** American Finance Association 1995, 2001  
Financial Management Association 1982,1984,1985,1986,1987,  
1988,1989,1990,1991,1992,1993,1994,1995,1996,1997,  
1998,2006  
National Bureau of Economic Research 2000  
Financial Management Association-Europe 2000,2001,2002,  
2005,2008  
Federal Reserve Bank of Atlanta Conference 2004  
European Finance Association 1988,1989,1994  
American Statistical Association 1982,1983,1984  
Western Finance Association 1983,1986,1988,2001,2007  
Q Group 1997  
Conference on Financial Economics and Accounting 1999,2000  
Ibbotson Associates Decision Conference 1997  
Southwestern Finance Association 1985,1990  
Eastern Finance Association 1986  
Southern Finance Association 1986,1990  
American Institute of Decision Sciences 1982,1983  
Texas Finance Symposium 1988  
Association for Investment Management and Research 1991,1993  
1994,1997

#### ACADEMIC SERVICE

**EDITORIAL ASSIGNMENTS:** Associate Editor, *Journal of Behavioral Finance* (formerly *Journal of Psychology and Financial Markets*), 2000 - Present  
Associate Editor, *Journal of Investment Management*, 2002 - Present  
Associate Editor, *Journal of Restructuring Finance*, 2003 - 2006  
Associate Editor, *Financial Analysts Journal*, 1993 – 2002  
Associate Editor, *CFA Digest*, 1992 – 1998

**ACADEMIC ASSOCIATION INVOLVEMENT:** Board of Directors, Southwest Region, Financial Management Association, 1989 - 1991  
Program Committee, Financial Management Association 1989,1990,1991,1992,1993,1994,1995,1996,1997,1998, 2000,2002,2003,2006  
Program Track Chairperson, Financial Management Association 1996  
Program Committee, Western Finance Association 2006  
Program Committee, European Financial Management Association 1998,2000,2001,2003,2006,2009  
Program Committee, Eastern Finance Association 1992

<b>MEETING</b>	Discussant, Southwestern Finance Association 1985
<b>PARTICIPATION:</b>	Discussant, Western Finance Association 1986
	Discussant, Financial Management Association 1987,1988, 1989,2006
	Discussant, European Financial Management Association 2000,2001,2002,2008
	Session Chairman, Western Finance Association 2006
	Session Chairman, Financial Management Association 1990,1992,1995,1996,1997,1998
	Session Chairman, European Financial Management Association 2000,2001,2002,2005
	Discussant, Financial Economics and Accounting Conference 1999
<b>ARTICLES</b>	
<b>REVIEWED FOR:</b>	<i>Journal of Finance</i> 1992,1995,1996,1998,1999,2000,2001, 2004,2005,2006,2007,2008
	<i>Journal of Financial and Quantitative Analysis</i> 1985,1986,1988, 1989,1992,1993,1997,1998,2000,2004,2005,2008
	<i>Review of Financial Studies</i> 2007,2008
	<i>Journal of Financial Economics</i> 2008
	<i>Journal of Business</i> 2003,2004
	<i>Journal of Banking and Finance</i> 1993,1994,1995,1997,1998, 1999,2001,2002,2003,2004,2006
	<i>Financial Analysts Journal</i> 1993,1994,1995,1996,1997,1998, 1999,2000,2001,2002,2005
	<i>Financial Management</i> 1985,1986,1987,1988,1989,1990,1991, 1992,1994,1995,1996,1998,1999,2000
	<i>Journal of Investment Management</i> 2003,2004,2005,2006, 2007,2008,2009
	<i>Econometrica</i> 2004
	<i>Review of Economics and Statistics</i> 1982,1983,1985
	<i>Journal of Behavioral Finance</i> 2000,2001,2002,2003,2004, 2005,2006,2008,2009
	<i>Journal of Investing</i> 2005
	<i>Journal of Financial Markets</i> 1998,1999
	<i>Journal of Financial Intermediation</i> 1995
	<i>Journal of Financial Research</i> 1984,1993,1996,1999,2001,2007
	<i>Journal of Financial Services Research</i> 1992,1993,1994,1999
	<i>Financial Review</i> 1986,1987,1992,1993
	<i>CFA Digest</i> 1991,1992,1993,1994,1995,1996,1997,1998
	<i>Financial Practice and Education</i> 1995
	<i>Quarterly Review of Business and Economics</i> 1986
	<i>Journal of Business and Economic Statistics</i> 1988
	<i>Journal of Midwest Finance Association</i> 1989
	<i>Journal of Business Research</i> 1984,1985,1989
	<i>Journal of Economics and Business</i> 1990,1993
	<i>International Review of Economics and Finance</i> 1992,1997
	<i>Review of Quantitative Finance and Accounting</i> 1994
<b>COURSES</b>	
<b>TAUGHT:</b>	Empirical Methods in Finance (Ph.D. Seminar, Core)
	Investment Theory and Practice (BBA/MBA, Elective)

**COURSES  
TAUGHT:  
(cont.)**

Portfolio Management & Security Analysis (MBA, Elective)  
Seminar in Security Research (MBA, Elective)  
Financial Risk Management (MBA, Elective)  
Managerial Economic Theory (MBA, Core)  
Advanced Portfolio Management (BBA, Elective)  
Introduction to Investment Theory (BBA, Elective)  
International Finance (BBA, Elective)  
Intermediate Microeconomic Theory (BBA, Core)  
Fundamentals of Financial Management (BBA, Core)  
Introduction to Statistical Methods (BBA, Core)  
Introductory Economic Theory (BBA, Core)  
Advanced Investment Management (Management Development)  
Portfolio Management and Asset Allocation (Management  
Development)  
Principles of Capital Markets (Management Development)  
Derivative Products and Strategies (Management Development)  
Exposure Risk Management (Management Development)  
Fixed Income Securities and Markets (Management Development)  
Fixed Income Portfolio Strategies (Management Development)  
Overview of Equity Markets (Management Development)  
Company Analysis and Equity Valuation (Management  
Development)  
Economic Foundations of Security Analysis (Management  
Development)

**PROFESSIONAL SERVICE**

**PROFESSIONAL  
POSITIONS  
HELD:**

Senior Partner, Fulcrum Financial Group, Austin, Texas and  
Atlanta, Georgia, July 1990 - Present

Co-founder and chief executive of a portfolio management, business valuation, and investment advisory firm. To date, this position has involved all aspects of the management of three dedicated fixed-income portfolios totaling approximately \$60.0 million, including an economic and strategic analysis of the clients' needs, implementation of recommended trading and management procedures, execution of the selected security acquisitions and sales, and a periodic review and reporting of the portfolios' investment performance. Also serve as an advisor to the Board of Trustees of Teacher Retirement System of Texas, one of the ten largest pension funds in the United States, University of Texas Investment Management Company, and a member of the Investment Committee of LBJ Asset Management Partners.

Principal, Brown Consulting, Austin, Texas, July 1988 - Present

Sole proprietor of a firm providing financial consulting and training services to multinational corporations. In addition to writing competitive contract bids, this position involves creating and delivering custom-tailored educational programs on topics ranging from portfolio management and investment strategies to financial risk management with swaps and other derivative products. Client list includes J.P. Morgan Chase Bank (New York, Los Angeles, San Francisco, Houston, Dallas), Merrill Lynch (New York), Chase Manhattan Bank (New York, London, Tokyo, Hong Kong, Singapore), Chemical Banking Corp. (New York, London, Singapore, Sao Paulo, Hong Kong, Mexico City), Chase Securities (Houston, Dallas), Chase Bank of Texas (Houston, Dallas, Austin, El Paso), USAA Investment Management (San Antonio), Manufacturers Hanover

**PROFESSIONAL  
POSITIONS  
HELD: (cont.)**

Principal, Brown Consulting, Austin, Texas, July 1988 – Present  
(cont.)

Trust Co. (New York, London, Hong Kong, Buenos Aires, Singapore), Shearson Lehman Hutton (New York), Lehman Brothers (New York), Union Bank of Switzerland (Zurich), Security Commission of Malaysia (Kuala Lumpur), BMO Nesbitt Burns (Toronto), Fidelity Investments/E-Consult (Santiago Chile, Lima Peru, Austin), CFA Institute (Charlottesville, Los Angeles, Philadelphia, Chicago), XRoads Solutions Group (New York), The Beacon Group (New York), First City Bank (Houston), Motorola (Austin), Halliburton (Austin), and Financial Analysts Review (Raleigh).

President and Chief Executive Officer, The MBA Investment Fund, L.L.C., Austin, Texas, March 1994 – May 2004

Served as one of two founding officers of a privately funded investment company managed by a group of MBA students at University of Texas. Primary responsibility involved overseeing the day-to-day trading operations of the Fund, which consisted of two equity portfolios containing approximately \$8 million in assets held by approximately 60 investors and one endowment fund containing over \$4 million in equity and fixed-income assets. Additional responsibilities included serving as the Fund's academic advisor and developing the Financial Analyst Program (FAP) for undergraduate students.

Research Director, Research Foundation of the Institute of Chartered Financial Analysts, Charlottesville, VA, January 1995 – August 1999

Responsible for defining the research mission and selecting the specific projects that constitute the "final product" of the CFA Institute's Research Foundation. These monographs, which were commissioned from leading academic and professional researchers in the investment management community, are made available to the Association of Investment Management and Research's worldwide membership, including the Chartered Financial Analysts candidate program.

Senior Consultant, Corporate Professional Development Dept., Manufacturers Hanover Trust Co., New York, March 1987 - July 1988

Primary responsibility involved designing and implementing a curriculum of Capital Markets and Risk Management with Derivatives courses for training senior corporate account officers in the worldwide system of a money center commercial bank. The execution of this assignment required knowledge of and travel to capital markets located in New York, Los Angeles, London, Paris, Tokyo, Hong Kong and Singapore. Other duties included serving as an *ad hoc* consultant for the structuring and pricing of various credit-related and derivative-linked deals.

**CONSULTING:**

J. P. Morgan Chase Bank, New York, Dallas, Houston, San Antonio, San Francisco, Los Angeles 2001,2002,2003,2004  
Fidelity Investments/Econsult, Santiago Chile, Lima Peru 2005,2007,2008

Merrill Lynch, New York 2000

Chase Manhattan Bank, New York, London, Tokyo, Hong Kong Singapore 1994,1995,1996,1997,1998,1999,2000

**CONSULTING:**  
**(cont.)**

Chemical Banking Corp., New York, London, Singapore, Hong Kong, Sao Paulo, Mexico City 1992,1993,1994,1995  
 BMO Nesbitt Burns, Toronto 2001,2002  
 Union Bank of Switzerland, Zurich 1991,1992,1993  
 Manufacturers Hanover Trust Co., New York, London, Hong Kong, Buenos Aires, Los Angeles 1987,1988,1989,1990,1991  
 Lehman Brothers, New York 1994  
 Shearson Lehman Brothers, New York 1991,1992,1993  
 Shearson Lehman Hutton, New York 1989,1990  
 Teacher Retirement System of Texas 1999,2000,2001,2002, 2003,2004,2005,2006,2007,2008,2009  
 University of Texas Investment Management Company 2004, 2005,2006,2007,2008,2009  
 LBJ Asset Management Partners 2004,2005,2006,2007,2008,2009  
 USAA Investment Management, San Antonio 2000  
 Montgomery Insurance Ltd., Grand Cayman 1990,1991,1992,1993 1994,1995,1996,1997,1998,1999,2000,2001,2002,2003, 2004,2005,2006,2007,2008,2009  
 Security Commission of Malaysia, Kuala Lumpur 1997  
 Chase Bank of Texas, Houston, Dallas 1998,1999,2000  
 Texas Commerce Bank, Houston, Dallas, Austin, El Paso 1992,1993,1994,1995,1996,1997  
 Instituto Tecnológico y de Estudios Superiores de Monterrey, Mexico City 1998,1999,2000,2001,2002  
 The Beacon Group, New York 1996  
 Contran Corporation, Dallas 2000,2001,2002,2003,2004, 2005,2006,2007,2008  
 Financial Analysts' Review, Raleigh, North Carolina 1989,1990,1991,1992,1993  
 Halliburton, Austin 1992  
 Management Development Program, University of Texas 1985,1986,1990,1991,1992,1993,1996,1998,1999,2000  
 Motorola, Austin 1991  
 Hilgers & Watkins P.C., Austin 1991  
 First City Bank, Houston 1985,1990,1991  
 Seton Medical Center, Austin 1986

**PROFESSIONAL ASSOCIATION INVOLVEMENT:**

Member, Candidate Curriculum Committee, CFA Institute, 1992 - 1996  
 CFA Examination Grading Staff, CFA Institute, 1993 - 1996  
 Research Award Committee, Toronto Society of Financial Analysts 1993,1994,1995,1996,1998  
 Research Award Committee, Investment Analysts Society of Chicago 1995,1996,1997,1998,1999

**HONORS AND AWARDS**

**RESEARCH AWARDS:**

Graham & Dodd Award for "Understanding and Assessing Financial Risk Tolerance: A Biological Perspective" (with W. V. Harlow), *Financial Analysts Journal* 1990

**RESEARCH  
AWARDS:  
(cont.)**

Smith Breeden Distinguished Paper Award for "Of Tournaments and Temptations: An Analysis of Managerial Incentives in the Mutual Fund Industry" (with W. V. Harlow and L. T. Starks), *Journal of Finance* 1996

Best Paper Award for "Roll-Ups: Performance and Incentives for Industry Consolidating IPOs" (with A. Dittmar and H. Servaes), 2001 Financial Management Association European Conference, Paris France

**TEACHING  
AWARDS:**

CBA Foundation Award for Assistant Professors, University of Texas 1987

CBA Foundation Award for Teaching Innovation, University of Texas 1989

Jack G. Taylor Award for Excellence in Teaching, University of Texas 1991

Graduate Business Council Outstanding Professor-MBA Program, University of Texas 1994

CBA Foundation Award for Teaching Innovation, University of Texas 1995

Jack G. Taylor Award for Excellence in Teaching, University of Texas 1998

Graduate Business Council MBA/MPA Honor Roll, University of Texas 2000

Graduate Business Council MBA/MPA Honor Roll, University of Texas 2001

Graduate Business Council MBA/MPA Honor Roll, University of Texas 2002 (Spring)

Graduate Business Council MBA/MPA Honor Roll, University of Texas 2002 (Fall)

El Paso Energy Foundation Faculty Award, University of Texas 2002

Graduate Business Council MBA/MPA Honor Roll, University of Texas 2003

Graduate Business Council MBA/MPA Honor Roll, University of Texas 2004

Alpha Kappa Psi Outstanding Professor-Undergraduate Program, University of Texas 2005

Academy of Distinguished Teachers, University of Texas 2006

Undergraduate Business Council Faculty Honor Roll, University of Texas 2006

Excellence in Education Award, University of Texas 2007

Regents' Outstanding Teaching Award, University of Texas System 2009

**TEACHING  
AWARD  
NOMINATIONS:**

Outstanding Professor-MBA Program, University of Texas 1984, 1985, 1986, 1987, 1990, 1991, 1993, 1994, 1997, 2002, 2004

CBA Foundation Award for Assistant Professors, University of Texas 1986

<b>TEACHING AWARD NOMINATIONS: (cont.)</b>	Excellence in Education Award, University of Texas 2001,2005 Academy of Distinguished Teachers, University of Texas 2001, 2002, 2003, 2005
<b>PROFESSORSHIPS &amp; FELLOWSHIPS:</b>	University Distinguished Teaching Professor, University of Texas, September 2006 - Present  Jack S. Josey Professorship in Energy Studies, University of Texas, September 2006 – August 2008  Fayez Sarofim Fellowship in Finance, University of Texas, June 2004 – Present  Allied Bancshares Centennial Fellowship in Finance, University of Texas, September 1989 – June 2004
<b>RESEARCH &amp; TEACHING GRANTS:</b>	David Ross Research Grant, Purdue University 1980 Krannert Dissertation Grant, Purdue University 1981 M.D. Anderson Foundation Grant, University of Texas 1985 University of Texas Research Institute, Summer Grant 1986 CBA Foundation Summer Grant, University of Texas 1986,1988, 1989,1990,1992,1993,1994,1998,1999,2000,2001,2002, 2004,2005,2006,2007,2008 EDS Financial Trading and Technology Center Development Grant, University of Texas, 1996,1997 The Institute for Quantitative Research in Finance (Q-Group) 2007
<b>HONOR SOCIETIES:</b>	Phi Beta Kappa 1977 Who's Who Among College Students 1977 Phi Kappa Phi 1976 Omicron Delta Epsilon 1976