

---

# Kathleen P. Fuller, Ph.D.

---

## Tom B. Scott Chair of Financial Institutions Associate Professor of Finance

### Academic Background

Ph.D. Indiana University, Bloomington, IN, Finance, 1997

B.S. University of Delaware, Wilmington, DE, Finance and Economics, 1992

### Academic Experience

Tom B. Scott Chair of Financial Institutions and Associate Professor of Finance, University of Mississippi (July, 2013 - Present), University, Mississippi.

Associate Professor of Finance, University of Mississippi (June, 2009 - Present), University, Mississippi.

Undergraduate: Intermediate Financial Management , Applied Corporate Finance (cases)

Graduate: Financial Analysis (PMBA), Financial Management II (Ph.D.)

Assistant Professor of Finance, University of Mississippi (August, 2005 - May, 2009), University, Mississippi.

Undergraduate: Principles of Financial Management, Applied Corporate Finance (cases)

Assistant Professor, University of Georgia (1998 - 2005), Unknown, Unknown. Ph.D.: Empirical Research in Corporate Finance, MBA: Corporate Financial Management (Case Course), Executive Education: Corporate Finance, Undergraduate: Principles of Financial Management (Honors), Corporate Finance Theory, Applied Corporate Finance

Visiting Assistant Professor, University of Michigan Business School (2002 - 2003), Unknown, Unknown.

MBA - Valuation; Mergers & Acquisitions

Assistant Professor, INSEAD (1997 - 1998), Unknown, Unknown. Ph.D.: Corporate Finance, MBA: Core Finance II, Executive Education: Corporate Finance and Finance for Executives

Visiting Lecturer, Indiana University (1996 - 1997), Unknown, Unknown. Executive Education: Whirlpool Cooperation and Allison Engine, Undergraduate: Principles of Financial Management (Honors), Corporate Finance & Modeling Skills, Financial Institutions

Graduate Instructor, Indiana University (1996 - 1997), Unknown, Unknown. Undergraduate: Principles of Financial Management, Financial Institutions

### Non-Academic Experience

#### National

Intern, Department of Treasury (1992), Washington, District of Columbia.

### Consulting

2004: University of Georgia Investments

1995-1996: Whirlpool Corporation

1994: Whirlpool Corporation

1994: Allison Engines

## **Paid Service**

2006: McGraw-Hill/Irwin, Reviewed chapter of Fundamentals of Corporate Finance

2005: John Wiley, Reviewed and Proofread Valuation by Aswath Damodaran

2000: McGraw-Hill, Reviewed Fundamentals of Corporate Finance by Richard A. Brealey, Stewart C. Myers, and Alan J. Marcus

## **Refereed Articles**

Balasubramanian, B., Fuller, K. P., & Steigner, T. (in press, 2017). Acquirer Returns, Private Information, and Regulation Fair Disclosure. *American Journal of Business*.

Blau, B., Fuller, K., & Wade, C. (2015). Short Selling and Price Pressure Around Merger Announcements. *Journal of Financial Services Research*.

Hill, M., Kelly, W., Fuller, K., & Washam, J. (2014). Corporate Cash Holdings and Political Connections. *Review of Quantitative Finance and Accounting*.

Alexandridis, G., Fuller, K. P., Terhaar, L., & Travlos, N. G. (2013). Deal Size, Acquisition Premia and Shareholder Gains. *Journal of Corporate Finance*.

Fuller, K. P. & Goldstein, M. (2011). Do Dividends Matter More in Declining Markets (formerly Market movements and dividend preference and Dividend Policy and Market Movements). *Journal of Corporate Finance*.

Blau, B., Fuller, K., & Van Ness, R. (2011). Short selling around dividend announcements and ex-dividend days. *Journal of Corporate Finance*.

Bouwman, C., Fuller, K., & Nain, A. (2009). The performance of stock-price driven acquisitions. *Review of Financial Studies*, 22 (2), 633-679.

Fuller, K. P. & Blau, B. (2009). Counter Signaling, free cash flow, and dividends. *The Financial Review*.

Fuller, K. P., Van Ness, B., & Van Ness, R. (2009). Is Information Risk Priced for NASDAQ-listed Stocks. *Review of Quantitative Finance and Accounting*.

Blau, B. & Fuller, K. P. (2008). Dividends and flexibility. *Journal of Corporate Finance*, 14 (2), 133-152.

Fuller, K. P. (2003). Impact of informed trading on dividend signaling: Theory and evidence. *Journal of Corporate Finance*, 9, 385-407.

Fuller, K. P. & Glatzer, M. (2003). Method of payment for international targets. *Advances in Financial Economics*, 8, 47-64.

Bouwman, C., Fuller, K., & Nain, A. (2003). Stock market valuation and merger performance. *MIT/Sloan Management Review*, 45 (1), 9-11.

Fuller, K. P. (2003). Why some firms use collar offers in mergers. *The Financial Review*, 38, 127-150.

Fuller, K. P., Netter, J., & Stegemoller, M. (2002). What do returns to acquiring firms tell us? Evidence from firms that make many acquisitions. *Journal of Finance*, 57 (1763-1793).

Fuller, K. P. (2001). The influence of managerial reputation on dividend smoothing. *Advances in Financial Economics*, 6, 83-115.

## **Papers Under Review**

Box, T., Davis, R., & Fuller, K. P. (2017). "Fragmentation without competition: when ETFs hold similar portfolios," Initial submission.

Fuller, K. P., Yildiz, S., & Uymaz, Y. (2016). "Impact of Credit Default Swaps on Firms' Investment Decisions, Financing Preferences, Cash holdings and Risk Profiles," Initial submission.

Fuller, K. P. & Che, X. (2016). "What Does the Timing of Dividend Reductions Signal?," Initial submission.

Fuller, K. P., Egginton, J., & Morris, B. (2016). "Why Do Good Things Happen to Bad People? Return and Liquidity Response to SEC Investigation Announcements," Initial submission.

## **Working Papers**

Fuller, K. P. & Lawrey, C. M. (2016). "Do Firms Use Credit Lines to Pay Dividends?."

Fuller, K. P. & Lin, Z. (2016). "Do IPO Costs Affect Innovation?."

Cole, B., Davydenko, V., & Fuller, K. P. (2016). "The Bond Market's Reaction to Dividend Announcements: The Case of Dividend Increases, Dividend Decreases, and Special Dividends."

Fuller, K. P. & Griffith, T. G. (2016). "Target Misvaluation: Attraction or Distraction."

Fuller, K. P., Hill, M., & Lawrey, C. M. (2016). "Costs of Illiquidity."

Fuller, K. P. & Goldstein, M. (2016). "REITs & Dividend Payout."

Cyree, K., Egginton, J., & Fuller, K. P. (2013). "The Opaqueness of Bank Mergers," targeted for Journal of Banking And Finance.

Blau, B., Fuller, K., Walker, M. Mark, & Wang, H. (2012). "Divergence of Opinion and Open Market Share Repurchases," targeted for Journal of Financial Research.

Fuller, K. P., Walker, M. Mark, & Wang, H. (2012). "Why do Firms Repurchase Shares? Evidence from Actual Share Repurchases," targeted for Advances In Quantitative Analysis Of Finance And Accounting.

## **Presentation of Refereed Papers**

### **International**

Fuller, K. P. & Goldstein, M. (2004). *Do dividends matter more in declining markets?* European Financial Management Association, Zurich, Switzerland.

Fuller, K. P. (2001). *Impact of informed trading on dividend signaling: Theory and evidence.* Financial Management Association, Toronto, Canada.

Fuller, K. P. (2001). *Impact of informed trading on dividend signaling: Theory and evidence.* European Finance Meeting, Barcelona, Spain.

Fuller, K. P. (2001). *What do returns to acquiring firms tell us? Evidence from firms that make many acquisitions.* Financial Management Association, Paris, France.

Fuller, K. P. (1998). *Impact of informed trading on dividend signaling: Theory and evidence.* European Financial Management Association, Lisbon, Portugal.

Fuller, K. P. (1998). *The influence of managerial reputation on dividend smoothing.* European Finance Meeting, Fontainebleau, France.

### **National**

Box, T., Davis, R., & Fuller, K. P. (2017). *Fragmentation without competition: when ETFs hold similar portfolios.* Financial Management Association Annual Meeting, Boston, Massachusetts.

Fuller, K. P. & Lin, Z. (2017). *Do IPO Costs Affect Innovation?* Financial Management Association Annual Meeting, Boston, Massachusetts.

- Eggington, J., Fuller, K. P., & Morris, B. (2014). *Why Do Good Things Happen to Bad People? Return and Liquidity Response to SEC Investigation Announcements*. Financial Management Association Meeting, Nashville, Tennessee.
- Fuller, K. P., Uymaz, Y., & Yildiz, S. (2014). *Impact of Credit Default Swaps on Firms' Investment Decisions, Financing Preferences, Cash Holdings and Risk Profiles*. Financial Management Association Annual Meeting, Nashville, Tennessee.
- Cyree, K., Eggington, J., & Fuller, K. P. (2012). *The Opaqueness of Bank Mergers*. Financial Management Association Annual Meeting, Atlanta, Georgia.
- Blau, B., Fuller, K. P., Walker, M. Mark, & Wang, H. (2011). *Divergence of Opinion and Actual Share Repurchase: Theory and Empirical Evidence*. Financial Management Association Annual Meeting, Denver, Colorado.
- Blau, B., Fuller, K., & Wade, C. (2011). *Deal Size, Acquisition Premia and Shareholder Gains*. Financial Management Association Annual Meeting, Denver, Colorado.
- Blau, B., Fuller, K., & Wade, C. (2010). *Are Short Sellers Really Informed? The Case of Merger Announcements*. Financial Management Association Annual Meeting, New York City, New York.
- Blau, B., Fuller, K., & Van Ness, R. (2007, October). *An Investigation of Short Selling Activity around Dividend Announcements and Ex-Dividend Dates*. Financial Management Association Meeting, Orlando, Florida.
- Fuller, K. P. (2006, October). *Dividends and Flexibility*. Financial Management Association Meeting, Salt Lake City, Utah.
- Fuller, K. P. & Goldstein, M. (2005). *Do dividends matter more in declining markets?* Western Finance Association, Portland, Oregon.
- Fuller, K. P. (2004). *Dividends and flexibility*. American Finance Association, San Diego, California.
- Fuller, K. P. (2004). *Counter signaling, free cash flow, and dividends*. Financial Management Association Meeting, New Orleans, Louisiana.
- Fuller, K. P. & Goldstein, M. (2004). *Do dividends matter more in declining markets?* Financial Management Association Meeting, New Orleans, Louisiana.
- Fuller, K. P. (2003). *Method of payment for international targets*. Financial Management Association, Denver, Colorado.
- Fuller, K. P. (2003). *The performance of stock-price driven acquisitions*. Financial Management Association Meeting, Denver, Colorado.
- Fuller, K. P. (2003). *Counter signaling, free cash flow, and dividends*. American Finance Association, Washington, District of Columbia.
- Fuller, K. P. (2002). *What do returns to acquiring firms tell us? Evidence from firms that make many acquisitions*. American Finance Association, Atlanta, Georgia.
- Fuller, K. P. (2001). *Do dividends matter more in declining markets?* Financial Management Association, Toronto, Canada.
- Fuller, K. P. (2001). *What do returns to acquiring firms tell us? Evidence from firms that make many acquisitions*. Financial Management Association, Toronto, Canada.
- Fuller, K. P. (2000). *What do returns to acquiring firms tell us? Evidence from firms that make many acquisitions*. Financial Economics and Accounting, Ann Arbor, Michigan.
- Fuller, K. P. (2000). *The influence of managerial reputation on dividend smoothing*. Financial Management Association, Seattle, Washington.

Fuller, K. P. (1998). *Impact of informed trading on dividend signaling: Theory and evidence*. Western Finance Association, Monterey, California.

Fuller, K. P. (1995). *Why some firms use collar offers in mergers*. Financial Management Association Meeting, New York, New York.

### **Regional**

Box, T., Davis, R., & Fuller, K. P. (2017). *ETF Competition and Market Quality*. Midwest Finance Association Annual Meeting, Chicago, Illinois.

Fuller, K. P. & Lin, Z. (2017). *Do IPO Costs Affect Innovation?* Eastern Finance Association Meeting, Jacksonville, Florida.

Fuller, K. P. & Lawrey, C. M. (2017). *Costs of Illiquidity*. Southwestern Finance Association Conference, Little Rock, Arkansas.

Box, T., Davis, R., & Fuller, K. P. (2016). *ETF Competition and Market Quality*. Southern Finance Association Meeting, Sandestin, Florida.

Cole, B., Davydenko, V., & Fuller, K. P. (2016). *The Bond Market's Reaction to Dividend Announcements: The Case of Dividend Increases, Dividend Decreases, and Special Dividends*. Southern Finance Association Meeting, Sandestin, Florida.

Fuller, K. P. & Griffith, T. G. (2015). *Target Misvaluation: Attraction or Distraction*. Southern Finance Association Meeting, Captiva, Florida.

Fuller, K. P., Uymaz, Y., & Yildiz, S. (2015). *Impact of Credit Default Swaps on Firms' Investment Decisions, Financing Preferences, Cash Holdings and Risk Profiles*. Southwestern Finance Association Conference, Key West, Florida.

Fuller, K. P. & Lawrey, C. (2015). *Costs of Illiquidity*. Southern Finance Association Meeting, Captiva, Florida.

Blau, B., Fuller, K. P., Walker, M. Mark, & Wang, H. (2013). *Divergence of Opinion and Actual Share Repurchase: Theory and Empirical Evidence*. Southern Finance Association Meeting, San Juan, Puerto Rico.

Cyree, K., Eggington, J., & Fuller, K. P. (2013). *The Opaqueness of Bank Mergers*. Eastern Finance Association Meeting, Tampa, Florida.

Fuller, K. P., Walker, M., & Wang, H. (2013). *Why do Firms Repurchase Shares? Evidence from Actual Share Repurchases*. Eastern Finance Association Meeting, Tampa, Florida.

Cyree, K., Eggington, J., & Fuller, K. P. (2012). *The Opaqueness of Bank Mergers*. Southern Finance Association Meeting, Charleston, South Carolina.

Eggington, J., Fuller, K. P., & Morris, B. (2012). *Why Do Good Things Happen to Bad People? Return and Liquidity Response to SEC Investigation Announcements*. Southwestern Finance Association Conference, Charleston, South Carolina.

Fuller, K. P. & Goldstein, M. A. (2012). *REITs & Dividend Payout*. Southern Finance Association Meeting, Charleston, South Carolina.

Blau, B., Fuller, K., & Wade, C. (2011). *Deal Size, Acquisition Premia and Shareholder Gains*. Southern Finance Association Meeting, Key West, Florida.

Blau, B., Fuller, K., & Wade, C. (2011). *Are Short Sellers Really Informed? The Case of Merger Announcements*. Eastern Finance Association, Miami, Florida.

Balasubramanian, B., Fuller, K., & Steigner, T. (2010). *Acquirer Returns, Pre-Announcement Information, and Regulation Fair Disclosure*. Southern Finance Association Meeting, Asheville, North Carolina.

Fuller, K. P. & Goldstein, Michael A. Goldstein A. (2009). *Do Dividends Matter More in Declining Markets*.

Southern Finance Association Meeting, Captiva Island, Florida.

Blau, B., Fuller, K., & Van Ness, R. (2007, November). *An Investigation of Short Selling Activity around Dividend Announcements and Ex-Dividend Dates*. Southern Finance Association Meeting, Charleston, South Carolina.

Fuller, K. P. & Goldstein, M. (2002). *Do dividends matter more in declining markets?* Eastern Finance Association Meeting, Baltimore, Maryland.

Fuller, K. P. (2002). *Why some firms use collar offers in mergers*. Eastern Finance Association Meeting, Baltimore, Maryland.

Fuller, K. P. & Goldstein, M. (2002). *Do dividends matter more in declining markets?* Estes Park Finance Summer Conference, Estes Park, Colorado.

Fuller, K. P. (2002). *Method of payment for international targets*. Eastern Finance Association Meeting, Baltimore, Maryland.

Fuller, K. P. (2000). *Why some firms use collar offers in mergers*. European Finance Meeting, London, United Kingdom.

Fuller, K. P. (1996). *Why some firms use collar offers in mergers*. Southern Finance Association Meeting, Key West, Florida.

## **Presentation of Non-Refereed Papers**

### **Local**

Box, T., Davis, R., & Fuller, K. P. (2017). *ETF Competition and Market Quality*. University of Alabama at Birmingham Financial Research Seminar, Birmingham, Alabama.

Box, T., Davis, R., & Fuller, K. P. (2016). *ETF Competition and Market Quality*. Auburn University Finance Department Research Seminar Series, Auburn, Alabama.

Bouwman, C., Fuller, K. P., & Nain, A. (2004). *The performance of stock-price driven acquisitions*. University of Mississippi Seminar Series, Oxford, Mississippi.

Bouwman, C., Fuller, K. P., & Nain, A. (2004). *The performance of stock-price driven acquisitions*. University of Missouri-Kansas City Seminar Series, Kansas City, Missouri.

Fuller, K. P. & Goldstein, M. (2003). *Do dividends matter more in down markets?* University of Michigan Brown Bag Seminar Series, Ann Arbor, Michigan.

Fuller, K. P. (2003). *Dividends and flexibility*. University of Delaware, Newark, Delaware.

Fuller, K. P., Netter, J., & Stegemoller, M. (2000). *What do returns to acquiring firms tell us? Evidence from firms that make many acquisitions*. University of Georgia Seminar Series, Athens, Georgia.

Fuller, K. P., Netter, J., & Stegemoller, M. (2000). *What do returns to acquiring firms tell us? Evidence from firms that make many acquisitions*. Babson College Seminar Series, Boston, Massachusetts.

Fuller, K. P. (1999). *The influence of managerial reputation on dividend smoothing*. University of Georgia Seminar Series, Athens, Georgia.

Fuller, K. P. (1998). *Impact of informed trading on dividend signaling: theory and evidence*. University of Georgia Seminar Series, Athens, Georgia.

Fuller, K. P. (1997). *Impact of informed trading on dividend signaling: Theory and evidence*. INSEAD Seminar Series, Fontainebleau, France.

### **Regional**

Box, T., Davis, R., & Fuller, K. P. (2016). *ETF Competition and Market Quality*. Magnolia Finance

Conference, Starkville, Mississippi.

Fuller, K. P. & Goldstein, M. (2001). *Do dividends matter more in declining markets?* All-Georgia-Finance Conference, Atlanta, Georgia.

## **Service to the University**

### **Department Assignments**

#### **Member:**

2009-2010: Finance Department Hiring Committee

### **University Assignments**

#### **Member:**

2009-2010: University Research Council: Alternate

## **University of Mississippi**

### **College Assignments**

#### **Chair:**

2016-2017: Tenure and Promotion

2010-2011 – 2016-2017: Curriculum Committee

#### **Faculty Advisor:**

2016-2017: Beta Gamma Sigma

#### **Member:**

2010-2011 – 2016-2017: PhD Committee

2013-2014 – 2015-2016: Taylor Medal Selection Committee

2012-2013 – 2015-2016: Finance Department Search Committee

2009-2010 – 2012-2013: MBA Committee

2010-2011 – 2011-2012: Tenure and Promotion

2010-2011: Assistant Professor of Finance Search

2009-2010: Assistant/Associate Professor of Finance 10002301

2009-2010: Ph.D. Committee

2008-2009: PhD Committee

2008-2009: Asst/Assoc Professor of Finance Search

### **University Assignments**

#### **Member:**

2015-2016: Research Council

2014-2015 – 2015-2016: Univeristy Research Board

2010-2011 – 2011-2012: Research Council

### **Dissertation Assignments**

#### **Chair:**

2016-2017: Chris Lawrey

2016-2017: Jizhe Zhang

2016-2017: Zhilu Lin

2016-2017: Violetta Davydenko

2016-2017: Jonathan Daigle

### **Service to the Profession**

#### **Academic Conference: Discussant**

2015 – 2016: Southern Finance Association Meeting, Sandestin, Florida.

2013: Southern Finance Association, San Juan, Puerto Rico.

2012: Southern Finance Association Meeting, Charleston, South Carolina.

2012: Financial Management Association Annual Meeting, Atlanta.

2012: Financial Management Association Meeting, Denver, Colorado.

2011 – 2012: Southern Finance Association Meeting, Key West, Florida.

2011: Financial Management Association Annual Meeting, New York City, New York.

2009: Southern Finance Association Meeting, Captiva Island, Florida. Discussant

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

2007: Southern Finance Association. Discussant

2007: Financial Management Association. Discussant

2006: Financial Management Association, Salt Lake City, Utah. The Finance Management Association's annual conference

2003 – 2004: Financial Management Association Annual Meeting, New Orleans, Louisiana.

2002: Estes Park Finance Conference, Estes Park, Colorado.

2001: Financial Management Association European Conference, Paris, France.

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

2000: European Financial Association Conference, London, United Kingdom.

2000: Financial Management Association Annual Meeting, Seattle, Washington. Annual meeting,

1999: Estes Park Finance Conference, Estes Park, Colorado.

1998: Financial Management Association Annual Meeting, Chicago, Illinois.

1995: Financial Management Association Meeting, New York, New York.

#### **Academic Conference: Moderator / Facilitator**

2016: Southern Finance Association Meeting.



2014 – 2015: Financial Management Association Meeting, Orlando, Florida.  
2013 – 2014: Eastern Finance Association Meeting, Tampa, Florida.  
2012: Financial Management Association Annual Meeting, Atlanta.  
2012: Southern Finance Association Meeting, Charleston, South Carolina.  
2012: Southern Finance Association Meeting, Key West, Florida.  
2011 – 2012: Financial Management Association Annual Meeting, Denver, Colorado.  
2011: Southern Risk and Insurance Association.  
2009: Southern Finance Association Meeting, Captiva Island, Florida. Session Chair  
2009: Financial Management Association Annual Meeting, Reno, Nevada. Session Chair  
2007: Financial Management Association. Session Chair  
2001: Financial Management Association European Conference, Paris, France.  
1995: Financial Management Association Annual Meeting, New York, New York.

**Academic Conference: Panelist**

2015: Southern Finance Association Meeting.

**Chair: Conference / Track / Program**

2012: Southern Finance Association Meeting, Charleston, South Carolina.  
2012: Southern Finance Association Meeting, Key West, Florida.  
2012: Financial Management Association Annual Meeting, Denver, Colorado.  
2009: Financial Management Association Annual Meeting, Reno, Nevada. Program Committee Member  
2007: Eastern Finance Association Meeting. Program Committee Member  
2007: Southern Finance Association, Charleston, South Carolina. Track chair for corporate finance for SFA.  
2006 – 2007: Financial Management Association. Program Committee Member

**Member: Committee/Task Force**

2015 – 2016: Southern Finance Association Meeting, Sandestin, Florida.  
2013: Financial Management Association Annual Meeting.  
2012: Eastern Finance Association Meeting. program committee member  
2012: Financial Management Association Annual Meeting, Atlanta, Georgia. program committee member  
2009: Southern Finance Association. Program Committee Member  
2008: Eastern Finance Association. Program Committee Member

**Officer: Organization / Association**

2014: Southern Finance Association, Key West, Florida.  
2013: Southern Finance Association. President of the Southern Finance Association.  
2012: Southern Finance Association.  
2012: Southern Finance Association.

**Presentation**

- 2012: Southern Finance Association Meeting, Key West, Florida.
- 2012: Financial Management Association Annual Meeting, Denver, Colorado.
- 2007: Southern Finance Association Meeting. Presenter
- 2006: Financial Management Association, Salt Lake City, Utah.
- 2003: University of Michigan, Ann Arbor, Michigan. Brown Bag Seminar Series
- 2003: University of Delaware, Newark, Delaware. Seminar Series
- 2002: Estes Park Finance Summer Conference, Estes Park, Colorado. Market movements and dividend preference
- 2001: All-Georgia-Finance Conference , Atlanta, Georgia. Market movements and dividend preference
- 2000: University of Georgia , Athens, Georgia. Seminar Series
- 2000: Babson College, Boston, Maryland. Seminar Series What do returns to acquiring firms tell us? Evidence from firms that make many acquisitions
- 1999: University of Georgia, Athens, Georgia. Seminar Series
- 1998: University of Georgia, Athens, Georgia. Seminar series
- 1997: INSEAD , Fontainebleau, France. Seminar Series

**Reviewer: Conference Paper**

- 2011: Financial Management Association Annual Meeting.
- 2011: Southern Finance Association Meeting.
- 2011: Eastern Finance Association Meeting.
- 2007: Southern Finance Association Meeting. Discussant

**References**

Dr. Michael A. Goldstein  
 Assoc. Prof. of Finance  
 Finance Dept.  
 223 Tomasso Hall  
 Babson College  
 Babson Park, MA  
 02457-0310  
 781-239-4402

Dr. Marc L. Lipson  
 Assoc. Professor  
 451 Brooks Hall  
 Terry College of  
 Business  
 University of Georgia  
 Athens, GA 30602  
 706-542-3644

Dr. Annette B. Poulsen  
 Augustus H. Billy Sterne Chair of Banking  
 and Finance  
 459 Brooks Hall  
 Terry College of Business  
 University of Georgia  
 Athens, GA 30602  
 706-542-3644