

WILLIAM B. ELLIOTT

John Carroll University
Boler College of Business
Department of Economics and Finance
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University Heights, OH 44118

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AREAS OF INTEREST Research: Corporate Finance, Investment Banking, Investments, International Finance
Teaching: Investments, Corporate Finance, Derivatives, International Finance, and Financial Markets

EDUCATION Ph. D. – Finance (December 1998) University of Arizona
M.B.A. – (May 1992) University of North Carolina at Wilmington
B.S. – Marine Science (May 1982) Texas A&M University

ACADEMIC APPOINTMENTS 2014 – Present Professor and The Edward J. and Louise E. Mellen Chair in Finance, **John Carroll University**, Department of Economics and Finance
2018 – Present Co-editor of the **Journal of Financial Research**
2012 – 2014 Professor of Finance and JP Morgan Chase Bank Professor in Business Administration, **The University of Texas at El Paso**, Department of Economics and Finance
2007 – 2012 Associate Professor of Finance, **The University of Texas at El Paso**, Department of Economics and Finance
1999 - 2007 Assistant Professor of Finance, **Oklahoma State University**, Department of Finance
1996 - 1999 Assistant Professor of Finance, **University of Wisconsin Oshkosh**, Department of Finance and Business Law

PUBLICATIONS *“The propensity to split and CEO compensation,”* (with Erik Devos and Richard S. Warr), **Financial Management**, 47:1, Spring 2018, 105-129.
“Secondary SEOs revisited: The role of arbitrage risk on the elasticity of demand” (with Hilmi Songur), **Finance Research Letters**, 19, November 2016, 165-172.
“CEO opportunism?: Option grants and stock trades around stock splits” (with Erik Devos and Richard S. Warr), **Journal of Accounting and Economics**, 60, August 2015, 18-35.

PUBLICATIONS
(CONTINUED)

“*Product market advertising and the choice of method of payment in M&A*” (with Erik Devos and Mohammad Karim), *Managerial Finance*, 39:4, April 2013, 362-383.

“*Equity mispricing and leverage adjustment costs*” (with Richard S. Warr, Johanna Koeter-Kant, and Ozde Oztekin), *Journal of Financial and Quantitative Analysis*, 47:3, June 2012, 589-616.

“*The announcement impact of seasoned equity offerings on bondholder wealth*” (with Andrew K. Prevost and Ramesh P. Rao), *Journal of Banking and Finance*, 33:8, August 2009, 1472-1480.

“*Market timing and the debt-equity choice*” (with Johanna Koeter-Kant and Richard S. Warr), *Journal of Financial Intermediation*, 17:2, April 2008, 175-197.

“*A valuation-based test of market timing*” (with Johanna Koeter-Kant and Richard S. Warr), *Journal of Corporate Finance*, 13:1, March 2007, 112-128.

“*What drives the S&P 500 inclusion effect? An analytical survey*” (with Bonnie Van Ness, Mark D. Walker, and Richard S. Warr), *Financial Management*, 35:4, Winter 2006, 31-48.

“*The share price puzzle*” (with Edward A. Dyl), *Journal of Business*, 79:4, July 2006, 2045-2066.

“*Price pressure on the Nasdaq and NYSE: Evidence from additions to the S&P 500*” (with Richard S. Warr), *Financial Management*, 32:3, Autumn 2003, 85-99.

“*Fast determination of mean-variance efficient portfolios using spreadsheets and real data from the internet*” (with David A. Carter and William H. Dare), *Journal of Financial Education*, 28, Fall/Winter 2002, 63-78.

“*Foreign-denominated debt and foreign currency derivatives: Complements or substitutes?*” (with Stephen P. Huffman and Stephen D. Makar), *Journal of Multinational Financial Management*, 13, 2003, 123-139.

“*Cross sectional variation in Australian share prices*” (with Edward A. Dyl and John C. Handley), *Accounting and Finance*, 42:3, November 2002, 225-237.

WORKING
PAPERS

“*Authorized shares: To limit, or not to limit, that is the question*” (with Hilmi Songur).

“*Stock split announcement returns, growth opportunities and mispricing*” (with Erik Devos and Mohammad A. Karim).

WORKING PAPERS (CONTINUED) *"Top up options and tender offers"* (with Erik Devos and Hilmi Songur).
"Stock distributions and the accounting method puzzle" (with Erik Devos, Jason Heavilin and Hilmi Songur).

WORK IN PROGRESS *"Authorized shares and corporate events"* (with Edward A. Dyl and Hilmi Songur).

PRESENTATIONS AND PROCEEDINGS *"Top-up options and tender offers"* (with Erik Devos and Hilmi Songur).
2019 Annual Conference of the Multinational Finance Society
2015 Meetings of the Financial Management Association
2015 Eastern Finance Association Annual Meetings
2014 Annual Meetings of the Southern Finance Association

"Stock splits, stock dividends, and the retained earnings hypothesis. (with Erik Devos, Jason Heavilin, and Hilmi Songur).
2015 Meeting of the Financial Management Association

"Authorized shares: To limit, or not to limit, that is the questions" [old title
"Splitting the power to issue: The case for authorized shares"] (with Hilmi Songur).
2019 European FMA Conference
2017 European FMA Conference (withdrawn due to schedule conflict)
2014 Meetings of the Financial Management Association
2014 American Accounting Association Annual Meetings (withdrawn)
2014 Eastern Finance Association Annual Meetings

"CEO Opportunism?: Option Grants and Stock Trades around Stock Splits"
(with Erik Devos and Richard S. Warr).
2013 Meetings of the Financial Management Association

"Secondary SEOs revisited: Do demand curves slope downward?" (with Hilmi Songur).
2013 Meetings of the Southwestern Finance Association

"Stock split announcement returns, growth opportunities and mispricing"
(with Erik Devos and Mohammad A. Karim).
2012 Eastern Finance Association Annual Meetings
2011 Meeting of the Financial Management Association

"The role of CEO compensation in stock splits" (With Erik Devos and Richard S. Warr).
2010 Meeting of the Financial Management Association

PRESENTATIONS AND PROCEEDINGS (CONTINUED)

“*Target debt ratios: The impact of equity mis-pricing.*” (with Johanna Koeter-Kant and Richard S. Warr).
 2009 Meetings of the European Financial Management Association
 2009 Meeting of the Eastern Finance Association
 2008 Meeting of the Financial Management Association
 2008 The First Desert Finance Conference

“*The announcement impact of seasoned equity offerings on bondholder wealth*” (with Andrew K. Prevost and Ramesh P. Rao).
 2007 Meeting of the Financial Management Association
 2003 Meeting of the Financial Management Association
 2003 Meeting of the European Financial Management Association

“*Market timing and the firm’s method of funding the financing deficit,*” (with Johanna Koeter-Kant and Richard S. Warr).
 2005 FMA European Conference
 2004 Meeting of the Southwestern Finance Association

“*The price effects of inclusion in the S&P 500 Index: A horse race of theories.*” (with Bonnie Van Ness, Mark D. Walker, and Richard S. Warr).
 2004 Meeting of the Financial Management Association

“*Convertible debt and valuation errors.*” (with Johanna Koeter-Kant and Richard S. Warr).
 2004 Meeting of the Financial Management Association

“*Forget CNBC and turn on the Weather Channel.*” (with William H. Dare and Thomas F. Gosnell).
 2003 Meeting of the Financial Management Association
 2002 Meeting of the Southern Finance Association

“*The share price puzzle.*” (with Edward A. Dyl).
 2003 Tenth Annual Conference of the Multinational Finance Society
 2000 Meeting of the Financial Management Association

“*Valuation errors at the time of security issuance and the market-timing theory of capital structure.*” (with Johanna Koeter-Kant and Richard S. Warr).
 2002 Meeting of the Southern Finance Association
 2002 Meeting of the Financial Management Association

“*Do share prices matter?*” (with Edward A. Dyl and John C. Handley).
 2002 Meeting of the Financial Management Association

“*Price pressure on the NYSE and Nasdaq: Evidence from S&P 500 index changes.*” (with Richard S. Warr).
 2001 Meeting of the Financial Management Association

2000 Meeting of the Midwest Finance Association

PRESENTATIONS AND PROCEEDINGS (CONTINUED) “Fast determination of mean-variance efficient portfolios using spreadsheets and real data from the Internet.” (with David A. Carter and William H. Dare).
2001 Meeting of the Southern Finance Association

“Foreign currency risk management and capital structure decisions.” (with Stephen P. Huffman and Stephen D. Makar).
2000 International Business and Economics Proceedings

“Seasoned equity offerings: Asymmetric information and private information.” (with Jose R. Suay).
1999 Meeting of the Financial Management Association

INVITED PRESENTATIONS Lehigh University (Nov, 2016)
John Carroll University (March, 2016)
Kent State University (Feb, 2016)
Kent State University (2013)
John Carroll University (2013)
University of New Mexico (2013)
Washington State University (2006)
University of Texas at El Paso (2006)
Xavier University (2006)
Seattle University (2006)
Texas Tech University (2006)
Arizona State University West (2003)
Florida Atlantic University (2003)
Oklahoma State University (1998)
University of Wisconsin at Oshkosh (1995)

TEACHING **Undergraduate Courses:**
Business Finance
Intermediate Financial Management
Investments
Portfolio Management
Derivatives
International Finance
Intro to Real Estate

TEACHING (CONTINUED) **Graduate Courses:**
Business Finance
Investments
Derivatives
International Finance
Investment Banking, Hedge Funds, and Private Equity

Executive MBA:
Investments - King Fahd University of Petroleum and Minerals

(2010)
Derivatives - UTEP (2010)
Financial Institutions and Markets - UTEP (2012, 2013)

Doctoral Seminars:

Seminar in Investments
Seminar in Theory of Finance

Teaching Evaluations (Spring 2013/Fall 2012):

Average response to Overall Instructor Rating: 4.84/5.00
Average response to Overall Course Rating: 4.70/5.00

Program Development

Developed and in process of proposing undergraduate major in
Financial Planning and Wealth Management (at JCU)
Developed, proposed, and implemented update to the Doctoral
Program in Finance and Accounting (at UTEP, with David
Farber)

OTHER
PROFESSIONAL
ACTIVITIES

Co-Editor – Journal of Financial Research (Jan. 2018 to Dec. 2020)

Program Committee Member:

2019 European Financial Management Association meetings.
2017 Financial Management Association meetings.
2014 Financial Management Association meetings.
2012 Financial Management Association meetings.
2012 Eastern Finance Association meetings.
2010 Financial Management Association meetings.
2009 Financial Management Association meetings.
2008 Financial Management Association meetings.
2008 Eastern Finance Association meetings.
2007 Financial Management Association meetings.
2005 Southern Finance Association meetings.
2005 Eastern Finance Association meetings.
2004 Southwestern Finance Association meetings.

Session Chair: FMA Meetings: 2009, 2010, 2011, 2012, 2014, 2016, 2017.
European FMA Annual Meetings: 2019.

Discussant:

FMA Annual Meetings: 1996, 1998, 1999, 2000, 2002, 2003, 2008,
2009, 2010, 2014, 2016.
European FMA Annual Meetings: 2019

Ad-hoc reviewer for:

Financial Management
Journal of Financial Research (2015)
Journal of Banking and Finance
Financial Review (2015)
Journal of Applied Finance
Journal of Multinational Financial Management
Journal of International Financial Markets, Institutions & Money
North American Society for Case Research (NACRA).

OTHER
PROFESSIONAL
ACTIVITIES
(CONTINUED)

2013 Desert Finance Festival

With Leslie Boni (UNM) and Ken Martin (NMSU) developed a one-day symposium, primarily to present research and network with colleagues at nearby universities.

Doctoral committee chair/member:

University of Texas at El Paso Doctoral Program:

Jason Heavilin (Co-Chair: 2015) – Iona College
Hilmi Songur (Chair: 2014) – Anatolia International University
Shoifqur Rahman (2014) – New Mexico State University
Duc Anh Dgo (2013) – visiting Wright State University
Adolpho Coronado (2012)
Mohammad Karim (2012) – Marshall University
Marie Barulina (Co-Chair)
Jagadish Dandu (Chair)
Mohammed Feras Salama (2008)

Doctoral committee chair/member:

Oklahoma State University Doctoral Program:

Frank D'Souza (2008) – Loyola College
Vinod Venkiteshwaran (2007) – Ohio University
Mohammed Al-Zahrani (2004) – King Fahd University, Saudi Arabia
Sakir Gormus (2004)
Johanna Koeter-Kant (Chair: 2003) – Vrije Universiteit, Amsterdam

External reviewer for tenure and/or promotion:

Subramanian Iyer (2018) – University of New Mexico
Tuugi Chuluun (2016) – Loyola University Maryland
Joshua Spizman (2016) – Loyola Marymont
Mary Daugherty (2015) – University of St. Thomas
Fariz Huseynov (2014) – North Dakota State University
John Puthenpurackal (2014) – University of Nevada – Las Vegas
Ariel Viale (2013) – Florida Atlantic University
Vincent Intintoli (2013) – Southern Illinois University
Stephen Haggard (2011) – Missouri State University

Service Activities:

University:

JCU Provost Search Committee (Member: 2018 – 2019).
JCU Faculty Handbook Committee (Member: 2018 – present).
JCU Committee on Research and Service (Member: 2015 – 2018).
UTEP Graduate Council (Member: 2011 – 2014).
UTEP Graduate Council By-laws sub-committee (2013 – 2014).
UTEP Graduate Scholarship Committee (Secretary: 2010 – 2012).
UTEP Faculty Senate (Member: 2008 – 2010).
OSU Strategic Planning Taskforce - Undergrad Education
(Member: 2004).
OSU Wentz Scholarship Project Review (Member: 2004 – 2006).

College:

Boler School of Business Research Committee
(Chairman: 2015 – present)
(Member: 2014 – 2015)

Boler School of Business Undergraduate Curriculum Committee
(2014 – 2017)
UTEP PhD Policy Committee (Member: 2007 – 2014).
Delta Sigma Pi, Gamma Phi Chapter, Faculty Advisor - (2008 –
2011)

Departmental:

Member Merit Committee (2009 – 2011).

Recruiting Committee:

JCU 2018 (Chairman)

JCU 2017 (Chairman)

UTEP 2008 (Chairman)

UTEP 2007

OSU Finance Department Scholarship Committee (Member: 2004).

Other Activities:

Participated in AACSB 2018 March Assessment and Impact
Conference.

Directed student recipients of the Wentz Scholarship 2001 – 2003.

Attendee and Presenter at Math/Finance Seminar 1999, UW Oshkosh.

HONORS AND
GRANTS

Excellence in Instruction, Business College Council (UTEP), 2009.
Research Grant (UTEP), 2009, 2010, 2011
Excellence in Instruction Award in Economics and Finance (UTEP), 2009.
Outstanding Research Award in Finance (UTEP), 2007.
Nominated for Greiner Outstanding Teaching Award, 2005.
Merrick Foundation Teaching Award, 2005.
Recognized for Outstanding Teaching (college level), 2005, 2002.
Richard W. Poole Research Excellence Award 2005 – 2006, 2003 – 2004.
Summer Research Grant, University of Wisconsin Oshkosh, 1998.
M.B.A. Award for Academic Excellence, 1992.
J. W. Jackson Scholarship, 1992, 1991.
Who's Who Among Students in American Universities and Colleges, 1991.
Phi Kappa Phi Honor Society, 1991

COMPUTER
EXPERIENCE

Knowledge of BASIC, FORTRAN 90, GAUSS, and SAS as well as extensive
experience with Windows based applications, particularly spreadsheets.
Working knowledge of HTML, MySQL, and PHP.

OTHER WORK
EXPERIENCE

Academic:

1992 – 1996 University of Arizona, Eller College, Tucson, AZ.
Consultant - Provided spreadsheet and financial analysis services
to assist Professor Edward Dyl as an expert witness.

Research Assistant

Teaching Assistant

**1991 – 1992 University of North Carolina at Wilmington,
Cameron School of Business Administration, Wilmington, NC.**
Graduate Assistant

Research Assistant - Assisted Professor Ravija Badarinathi in preparation and writing of three introductory manuals covering different statistical analysis software (published by The Dryden Press).

Non-Academic:

1985 – 1991 Glastron Inc, New Braunfels, TX

Materials Manager (Fairbluff, NC plant): Coordinate material purchasing (MRP) and control raw materials and WIP inventories

Engineering Manager (Fairbluff, NC plant): Direct technicians, coordinate prototyping and introduction of new models, and materials specification.

Engineer Design of parts, new product development, and product engineering.

Line Coordinator: Implement and coordinate engineering changes.

1982 – 1985 Self-Employed (part-time). *Cabinetmaker* for several historic restorations in Galveston, Texas.

1980 – 1985 Galveston Historical Foundation; Elissa Project (restoration of a 1877 square-rigged barque), 2100 Strand, Galveston, TX 77550

Rigger: Prepared wire and rope rigging for installation.

Shipwright & Sparmaker: Laid decks, sparmaking, built officers accommodations.

REFERENCES

Dr. Walid Y. Busaba

Associate Professor
Bank of Montreal Professor
Richard Ivey School of Business
The University of Western Ontario
London, Ontario N6A 3K7
Canada
(519) 661-4178
wbusaba@ivey.uwo.ca

Charles Ruscher, Ph.D.

Senior Lecturer
Eller College of Management
University of Arizona
McClelland Hall 315r
Tucson, AZ 85721
(520) 621-7554
cruscher@email.arizona.edu

Dr. Allen B. Atkins

Associate Professor of Finance
College of Business Administration
Northern Arizona University
PO Box 15066
Flagstaff, AZ 86011
(520) 523-7340
allen.atkins@nau.edu