

Douglas R. Emery

Home Telephone: 305-668-5155
Office Phone: 305-284-4430
Address 11301 SW 60th Court
Miami, FL 33156

Current Academic Rank: Professor
Primary Department: Finance
Secondary or Joint Appointments:
Citizenship: USA
Visa Type (if non citizen):

HIGHER EDUCATION

Institutional: Ph.D., Business, 1977, University of Kansas
M.B.A., 1973, University of Kansas
B.S., Physics, Baker University

EXPERIENCE

Academic: 1998 to date: University of Miami, Department Chair, Bank of America
Scholar, and Professor of Finance
1989-1998: Binghamton University, The Koffman Fellow and Leading
Professor of Finance
1980-1989: University of Missouri, Professor (and Associate Professor) of
Finance
Oct.-Dec. 1988: Nanjing University, Visiting Professor of Finance
Aug.-Dec. 1986: Washington University, Visiting Associate Professor of
Finance
1979-1980: Purdue University, Visiting Assistant Professor
1976-1980: University of Calgary, Associate (and Assistant) Professor

Non-Academic:

Military:

Consulting Experience: Texas Pacific Group, Inc.
Coleman Holdings Inc.
Radiation Shield Technologies, Inc.

PUBLICATIONS

Books and Monographs Published:

- Emery, Douglas R., John D. Finnerty, and John D. Stowe, *CORPORATE FINANCIAL MANAGEMENT*, Third Edition. Upper Saddle River, NJ: Prentice Hall, 2007 (800 pages).
- Emery, Douglas R., John D. Finnerty, and John D. Stowe, *CORPORATE FINANCIAL MANAGEMENT*, Second Edition. Upper Saddle River, NJ: Prentice Hall, 2004 (899 pages).
- Finnerty, John D. and Douglas R. Emery, *Debt Management: A Practitioner's Guide*, Cambridge, MA: Harvard Business School Press, 2001 (430 pages).
- Emery, Douglas R., John D. Finnerty, and John D. Stowe, *Principles of FINANCIAL MANAGEMENT*. Upper Saddle River, NJ: Prentice Hall, 1998 (999 pages).
- Emery, Douglas R. and John D. Finnerty, *CORPORATE FINANCIAL MANAGEMENT*. Upper Saddle River, NJ: Prentice Hall, 1997 (785 pages).
- Emery, Douglas R. and John D. Finnerty, *PRINCIPLES OF FINANCE With Corporate Applications*. St. Paul: West Publishing Company, 1991 (898 pages).

Juried or Refereed Journal Articles and Exhibitions:

- Emery, Douglas R., Weiyu Guo, and Tie Su, "A Closer Look at Black-Scholes Option Thetas," *Journal of Economics and Finance*, January 2008, 59-74.
- Finnerty, John D. and Douglas R. Emery, "The Value of Corporate Control and the Comparable Company Method of Valuation," *Financial Management*, Vol. 33, No. 1 (Spring), 2004, 91-99.
- Burch, Timothy R., Douglas R. Emery, and Michael E. Fuerst, "What Can 'Nine-Eleven' Tell Us about Closed-end Fund Discounts and Investor Sentiment?" *The Financial Review*, Vol. 38, November 2003, 515-529.
- Finnerty, John D. and Douglas R. Emery, "Corporate Securities Innovation: An Update," *Journal of Applied Finance*, Spring 2002.
- Emery, Douglas R. and John D. Finnerty, "Using a PERCS-for-Common Exchange Offer to Reduce the Costs of a Dividend Cut," *Journal of Applied Corporate Finance*, Vol. 7, No. 4, Winter 1995, 77-89.
- Iskandar-Datta, Mai E. and Douglas R. Emery, "The Role of Indenture Provisions in Determining Bond Ratings," *Journal of Banking and Finance*, Vol. 18, 1994, 93-111.
- Emery, Douglas R., Mai E. Iskandar-Datta, and Jong-Chul Rhim, "Capital Structure Management as a Motivation for Calling Convertible Debt," *Journal of Financial Research*, Vol. XVII, No. 1, 1994, 91-104.
- Patel, Ajay, Douglas R. Emery, and Yul W. Lee, "Firm Performance and Security Type in Seasoned Offerings: An Empirical Examination of Alternative Information-Signalling Models," *Journal of Financial Research*, Vol. XVI, No. 3, 1993, 181-192.
- Emery, Douglas R. and John D. Finnerty, "A Review of Recent Research Concerning Corporate Debt Provisions," *Financial Markets, Institutions & Instruments*, Volume 1, Number 5, 1992, 23-39.

- Reiter, Sara Ann and Douglas R. Emery, "Estimation Issues in Bond Rating Models," *Advances in Quantitative Analysis in Finance and Accounting*, Volume 1 - Part A -- Methodologies, JAI Press, edited by C. F. Lee, Spring 1991.
- Emery, Douglas R. and Wilbur G. Lewellen, "Shareholder Gains From Callable Bond Refundings," *Managerial and Decision Economics*, Volume 11, 1990, 57-63.
- Emery, Douglas R. and Adam K. Gehr, Jr. "Tax Options, Capital Structure, and Miller Equilibrium: A Numerical Illustration," *Financial Management*, Vol. 17, No. 2, Summer 1988, 30-40.
- Emery, Douglas R., Wilbur G. Lewellen and David Mauer, "Tax Timing Options, Leverage, and the Choice of Corporate Form," *Journal of Financial Research*, Vol. XI, No. 2, Summer 1988, 99-110.
- Emery, Douglas R., J. Ronald Hoffmeister and Ronald W. Spahr, "The Case for Indexing a Bond's Call Price," *Financial Management*, Vol. 16, No. 3, Autumn 1987, 57-64.
- Lewellen, Wilbur G. and Douglas R. Emery, "Corporate Debt Management and the Value of the Firm," *Journal of Financial and Quantitative Analysis*, Vol. 21, No. 4, December 1986, 415-426.
- Lewellen, Wilbur G. and Douglas R. Emery, "Securityholder Cash Flows and the Valuation of Corporate Investment Projects," *Managerial and Decision Economics*, Vol. 6, No. 2, June 1985, 80-87.
- Emery, Douglas R. and Wilbur G. Lewellen, "Refunding Non-Callable Debt," *Journal of Financial and Quantitative Analysis*, Vol. 19, No. 1, March 1984, 73-82.
- Emery, Douglas R., F. Hutton Barron, and William F. Messier, Jr., "Conjoint Measurement and the Analysis of Noisy Data: A Comment," *Journal of Accounting Research*, Vol. 20, No. 2, Autumn 1982, Pt. 1, 450-458.
- Lewellen, Wilbur G. and Douglas R. Emery, "On the Matter of Parity Among Financial Obligations," *Journal of Finance*, Vol. 36, No. 1, March 1981, 97-111.
- Messier, William F., Jr. and Douglas R. Emery, "Some Cautionary Notes on the Use of Conjoint Measurement for Human Judgment Modeling," *Decision Sciences*, Vol. 11, No. 4, October 1980, 678-690.
- Gaumnitz, Jack E. and Douglas R. Emery, "Asset Growth, Abandonment and the Replacement Decision of Like-for-Like Capital Assets," *Journal of Financial and Quantitative Analysis*, Vol. XV, No. 2, June 1980, 407-419.
- Emery, Douglas R. and F. Hutton Barron, "Axiomatic and Numerical Conjoint Measurement: An Evaluation of Diagnostic Efficacy," *Psychometrika*, Vol. 44, No. 2, June 1979, 196-210.
- Emery, Douglas R. "Comparing Methods: What is Unfair?" *Organizational Behavior and Human Performance*, Vol. 23, February 1979, 117-119.
- Emery, Douglas R., Philip C. Parr, Per B. Mokkelbost, David Gandhi, and Anthony Saunders, "An Investigation of Real Investment Decision Making with the Options Pricing Model," *Journal of Business Finance and Accounting*, Vol. 5, No. 4, Winter 1978, 363-369.

Peters, Richard M. and Douglas R. Emery, "The Role of Negative Numbers in the Development of Double Entry Bookkeeping," *Journal of Accounting Research*, Vol. 16, No. 2, Autumn 1978, 424-426.

Emery, Douglas R. "A Monte Carlo Investigation of Scaling as an Alternative to Regression in the Bootstrapping Model," *Organizational Behavior and Human Performance*, Vol. 22, August 1978, 1-16.

Emery, Douglas R. "Overlapping Interest in Bond Refunding: A Reconsideration," *Financial Management*, Vol. 7, Summer 1978, 19-20.

Emery, Douglas R. "DULDST: A Numerical Conjoint Measurement Program Designed to Scale Data to a Dual-Distributive Model in Three Dimensions," *Journal of Marketing Research*, Vol. XIV, November 1977, 558-559.

Emery, Douglas R. "DIST: A Numerical Conjoint Measurement Program Designed to Scale Data to a Distributive Model in Three Dimensions," *Journal of Marketing Research*, Vol. XIV, August 1977, 413-414.

Emery, Douglas R. and Francis D. Tuggle, "On the Evaluation of Decisions," *MSU Business Topics*, Vol. 24, No. 2, Spring 1976, 42-48.

Referred Proceedings:

Emery, Douglas R., Rashmi Thakkar, and Shane Moriarity, "A Comparative Study of the Materiality Judgments of Financial Statement Users and Auditors," *Proceedings*, 1982 Decision Sciences Institute National Meeting, Vol. 1, 5-7.

Emery, Douglas R., Francis D. Tuggle, and Andrew D. Luzi, "Subject Response Error in a Lexicographic Model," *Proceedings*, 1980 Decision Sciences Institute National Meeting, Vol. 2, 205-207.

Person, Henry B., F. Hutton Barron, and Douglas R. Emery, "Conjoint Measurement of Pooled Noisy Judgements of Multiattribute Alternatives," *Proceedings*, 1978 Decision Sciences Institute National Meeting, Vol. I, 300-302.

Bayer, M. B., Douglas R. Emery, and Y. Wand, "The Benefits and Costs of Habilitating the Developmentally Handicapped," *Proceedings*, 1978 Administrative Sciences Association of Canada National Meeting, 6-15.

Emery, Douglas R. "Conjoint Measurement of Sequential Elimination Models," *Proceedings*, 1977 Decision Sciences Institute National Meeting, 171-174.

Refereed Chapters in Books:

Other Works, Publications and Abstracts:

Other Works Accepted for Publication:

Emery, Douglas R. and Xi Li, "Are the Wall Street Analyst Rankings Popularity Contests?" *Journal of Financial and Quantitative Analysis*, forthcoming.

Manuscripts Under Review/Under Revision:

Burch, Timothy R., Douglas R. Emery, and Michael E. Fuerst, "Do Investors Overreact? A Natural Experiment from 'Nine-Eleven'" Revising to resubmit to the *Review of Financial Studies*.

Working Papers:

Emery, Douglas R. "The Market for Dreams: 'Lemons' in the Looking Glass"

PROFESSIONAL

Funded Research Performed:

Editorial Responsibilities:

Editor (with John D. Finnerty), *Financial Management*, July, 1993-December, 1999

Vice President for Annual Program, Financial Management Association International, 2006

Vice President-Program, Southern Finance Association, 2000

Finance Track Chair, Decision Sciences Institute National meeting, 1996

Advisory Editor, *The Financial Review*, 2003 to date

Editorial Boards:

Associate Editor, *Decision Sciences*, 1990-1999

Associate Editor, *Financial Practice and Education*, 1999-2001

Associate Editor, *The Financial Review*, 1998-2003

Associate Editor of *FMA Online*, 2001-2008

Associate Editor, *Journal of Applied Finance*, 2001-2008

Associate Editor, *Journal of Financial Research*, 2003-2006

Reviewer/Discussant:

Reviewed papers for:

Accounting Review

Engineering Economist

Financial Practice and Education

Financial Management

Journal of Applied Finance

Journal of Corporate Finance

Journal of Economics and Business

Journal of Finance

Journal of Financial and Quantitative Analysis

Journal of Financial Research

Journal of Mathematical Psychology

Journal of Money, Credit and Banking

Journal of the Midwest Finance Association

Management Science

Review of Financial Studies

The Financial Review

Professional and Honorary Organizations:

President, Financial Management Association International, 2008-2009

President-Elect, Financial Management Association International, 2007-2008

Chair, Board of Trustees, Eastern Finance Association, 2004-2005

President, Eastern Finance Association, 2003-2004

President, Southern Finance Association, 2000-2001

Director, Eastern Finance Association, 2000-2002

Director, Financial Management Association International, 1992-1994

Honors and Awards:

Post-Doctoral Fellowships:

Other Professional Activities:

Conference Participation (presented a paper, discussed a paper, or panel member) in Association Conferences:

Decision Sciences Institute: 1996, 1994, 1992, 1989, 1982, 1980, 1978, 1977

Eastern Finance Association: 2005, 2004, 2003, 2002, 2001, 2000, 1997

Financial Management Association: 2004, 2003, 2002, 2001, 2000, 1997, 1995, 1994, 1993, 1992, 1990, 1989, 1988, 1987, 1986, 1985, 1984, 1983, 1981, 1980, 1979, 1978

Midwest Finance Association: 1993, 1988, 1987, 1986, 1983

Southern Finance Association: 2005, 2003, 2002, 1989

Western Finance Association: 1983

TIMS-ORSA: 1978

Conference Participation (presented a paper, discussed a paper, or panel member) in Invited Conferences:

KPMG Ph.D. Project, 1999, 1998, 1997

Optimal Security Design and Innovations in Financing, Rutgers University, April, 1993

Innovative Securities, Hofstra University, March 1991

Fixed Income Securities, Rutgers University Graduate School of Business, April 1991

Capital Budgeting, Rutgers University Graduate School of Business, May 1990

Bayesian Research Conference, University of Southern California, February 1977

Bayesian Research Conference, University of Southern California, February 1976

Invited Seminar Presentations:

Binghamton University

Claremont Graduate School

DePaul University

Kansas University

Kansas State University

Kent State University

Miami University

Michigan State University

New York University

Purdue University

Rutgers University

University of Calgary

University of Connecticut

University of Michigan

University of Mississippi

University of Missouri—Columbia

University of New Orleans

University of North Carolina--Charlotte

Virginia Commonwealth University

Washington University

Wayne State University

TEACHING

Teaching Awards Received:

Teaching Specialization: Corporate finance, financial management, theory and application of financial decision models, capital structure, capital investment, liabilities management

Thesis and Dissertation Advising:

Andrew J. Felo, "An Investigation of the Relationship Between Board Oversight of an Ethics Program and Firm Value," final defense: March, 1999.

Chang-Hwan Lee, "Do Nice Guys Finish Last? An Empirical Investigation of Reputation as a Determinant of Stockholder Returns," final defense: December, 1991.

Jong-Chul Rhim, "An Empirical Investigation of Managerial Incentive Problems Associated with Executive Bonus Plans," final defense: December, 1990.

Mai E. Iskandar, "The Role of Debt Issue Characteristics in Predicting Bond Ratings," final defense: July, 1986.

Executive Education Teaching:

Health Administration

Finance 602

Finance 603

SERVICE

University Committees and Administrative Responsibilities: Administrative:

Department Chair, 1998 to date
Chair, Dean Search Committee: 1992, 1993
Chair, Faculty Development Committee: 1993, 1994, 1995
Chair, Faculty Development Reaccreditation Taskforce Committee: 1997, 1998
Chair, Finance Faculty: 1991, 1992, 1993, 1994, 1997, 1998
Chair, Research and Development Committee: 1985, 1986, 1987, 1988, 1990, 1991, 1992, 1993
Chair, Research Enhancement Committee (College): 1990, 1991
Chair, Senior Personnel Committee (College): 1990, 1991, 1992, 1993, 1994
Chair, Undergraduate Curriculum Committee (College): 1977
Dean's Advisory Committee: 1993, 1994, 1995, 1996, 1997, 1998
Faculty Senate Executive Committee, College-elected representative (University): 1987, 1988, 1991, 1992, 1993
Graduate Management Association Faculty Advisor: 1991, 1992, 1993, 1994

External Affairs:

Corporate Associates Program: Initiated with John Gardner to establish a mutually supportive partnership among corporations and the Binghamton University School of Management.

Major Committee Membership:

Administrative Review Procedures Committee, College-elected member (College): 1994, 1995
Building Committee: 1989, 1990, 1991, 1992
Business/Mathematics Liaison Committee (College): 1978, 1979, 1983
Calendar Committee, Presidential appointment (University): 1992
Curriculum Committee (College): 1997
Dean Search Committee, College-elected member: 1991, 1992, 1993
Doctoral Program Steering Committee (College): 1986, 1987, 1988, 1991, 1992, 1993, 1995, 1996, 1997
Employee Benefits Advisory Council (EBAC): 2007, 2008
External Stakeholders Reaccreditation Taskforce Committee: 1997, 1998
Facilities Committee (College): 1983, 1984, 1985
Faculty Awards Committee, College-elected member (College): 1990, 1991, 1992, 1993
Fiscal Affairs Committee (Faculty Senate Executive Committee): 1987, 1988
Graduate Faculty Senate, Department-elected representative (University): 1987, 1988, 1990, 1991, 1992, 1993
International Committee (College): 1989, 1990, 1991
MBA Curriculum Coordinating Committee (College): 1994, 1995, 1996, 1997
MBA Curriculum Revision Committee (College): 1993, 1994
Membership Committee (Graduate Faculty Senate): 1987, 1988
Provost's General Education Planning Committee: 1992, 1993
Recruiting Committee (Department): 1980, 1981, 1982, 1986, 1987, 1996, 1997
Representative to the Faculty of Science, College-elected representative (College): 1976, 1977, 1978
Research and Development Advisory Committee, Department-elected representative (College): 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993
Research Center Committee (College): 1985, 1986, 1987
Research Seminar Committee (Department): 1980, 1984, 1985
Undergraduate Curriculum Committee (College): 1976, 1977, 1978, 1979, 1982, 1983, 1995, 1996
University-Wide Promotion and Tenure Committee, College-elected member: 1990, 1991, 1992
Vice-Chancellor for Administrative Services Search Committee (University): 1987, 1988

Community Activities: