

KENNETH SMALL

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Areas of Interest

Teaching: Investments and Portfolio Management
Research: Alternative Assets

Education

Academic

The University of Tennessee	Finance	Ph.D.
The University of Tennessee	Economics	M.A.
Texas A & M (International)	International Banking	M.B.A
Coastal Carolina University	Finance	B.S.
UC Berkeley	Accounting	Certificate

Industry

Chartered Financial Analyst (CFA)
Certified Financial Planner (CFP)
Financial Risk Manager (FRM)

Experience

Academic

Eastern Finance Association	Executive Director	2014-Present
Coastal Carolina University	Assistant Dean of Students	2012-Present
Coastal Carolina University	Graduate Director	2011-2012
Coastal Carolina University	Associate Professor	2010-Present
Coastal Carolina University	Assistant Professor	2007-2009
Loyola University	Assistant Professor	2004-2007
The University of Tennessee	Instructor	2000-2004

Industry

Financial Planning Society of SC	President (Grand Strand Chapter)	2011-Present
South Carolina CFA Society	Career Services Chair and Advocate	2010-2013
Freedom Reader, Inc.	Board Member and Treasurer	2010-2012
Financial Analyst Review	Instructor (Professional Standards)	2005-2007
Kaplan/Schweser	Consultant (FRM Material)	2006
Consolidated Stores	Associate Manager	1994-1996

Honors

Governor's Distinguished Professor Award (SC)	2012
Nominated, Carnegie Professor of the Year	2012
Advisor of the Year (Coastal Carolina University)	2010
Marshall D. Butler Distinguished Professor of Finance	2009-Present
FMA Superior Faculty Advisor Award (4 awarded nationally)	2010

Honors (continued)

Kyrocera/AVX Research Paper Award	2010 & 2013
Beta Gamma Sigma Professor of Excellence Award	2010 & 2012
Beta Gamma Sigma Gold Chapter Award (#1 BGS chapter in the world)	2013
Loyola College Summer Research Grant	2004-2006
University of Tennessee Summer Research Grant	2001-2004
Bonham Dissertation Award	2004
American Financial Association Travel Grant	2003
Financial Management Association Fellowship (<i>Knoxville</i>)	2002

Research (Published or Accepted for Publication)

Do Shareholder Rights Influence Managerial Propensity to Engage in Earnings Smoothing?, Co-authored with Austin Kwag and Joanne Li Accepted, *Journal of Economics and Finance*.

The PowerShares Global Listed Private Equity Portfolio: Risk and Performance Analysis, Co-authored with David Duncan and Erika Small, *Journal of Private Equity*, (Spring, 2013)

The Return Characteristics of Diamonds, Co-authored with Jeff Smith and Erika Small
Journal of Investing, (Spring, 2013) (*An SSRN top ten downloaded papers for five weeks*)

An Examination of Diamonds as an Alternative Asset Class: Do They Have What it Takes to Make a Portfolio Sparkle? Co-authored with Jeff Smith and Erika Small
Journal of Wealth Management, (December, 2012)

The Impact of Security Concentration on Adverse Selection Costs and Liquidity: An Examination of Exchange Traded Funds, Co-authored with James Wansley and Mathew Hood
Journal of Economics and Finance, April 2012

Evidence on Board Committee Diversity: Are Women Underrepresented? Co-authored with Susan Flaherty and Hong Zhu
Journal of Business and Management, April 2010

Notes versus Funds: A comparison of "Exchange Traded" products, Co-authored with Jeff Smith,
Journal of Financial Planning, October, 2010

Identifying the Non-Normality Premium of an Investment, Co-Authored with John Nofsinger and Matt Hood. *Managerial Finance*, 2009, Volume 35

The Hot Stock Tip from Debbie: Implications for Market Efficiency, Co-authored Jeff Smith
Journal of Behavioral Finance, Fall/Winter, 2007, Volume 8

The Impact of Regulation Fair Disclosure on Earnings Management and Analyst Forecast Bias, Co-authored with Austin Kwag
Journal of Economics and Finance, Spring, 2007, Volume 31

Executive Stock Options and Their Tax Treatment: An International Perspective, Co-authored with Semih Yildirim
Corporate Finance Review - January/February, 2007, Volume 11

Ownership Structure and Golden Parachutes: Evidence of Incentive Alignment or Creditable Commitment?, Co-authored with Jeff Smith and Semih Yildirim
Journal of Economics and Finance, Fall, 2007, Volume 31

Has Sarbanes-Oxley Led to a Chilling in the U.S. Cross-listing Market?, Co-authored with Hong Zhu
The CPA Journal, March, 2007

Size Does Matter: An Examination of the Economic Impact of Sarbanes-Oxley, Co-authored with Octavian Ionici and Hong Zhu
Review of Business, Spring/Summer 2007

U.S. Cross Listing and Informed Trading: A Test of the Bonding Hypothesis, Co-authored with Octavian Ionici and Susan Flaherty
Journal of Emerging Markets, Fall/Winter, 2006 (Lead Article)

Other Research (Published)

Applying Real Options Analysis to Value the GM-Fiat Strategic Joint Venture. Co-authored with Steven Kramer and Octavian Ionici.
International Journal of Applied Decision Sciences, 2009 Vol. 2 No. 4 (Lead article)

Evidence On Board Size and Its Impact on CEO Pay-Performance Sensitivity, Co-Authored with Ning Gao
Journal of Corporate Ownership and Control, Vol 7, Issue 4, Summer 2010.

The Impact of Board Size on Information Asymmetry: A Capital Markets Perspective, Co-authored with Susan Flaherty and Joanne Li
Journal of Corporate Ownership and Control - November, 2006, Volume 4, 248-256.

Book Chapters

Cost of Capital: An Introduction in *Capital Budgeting Valuation: Financial Analysis for Today's Investment Managers*, John Wiley & Sons, expected publication date: summer 2011
Co-authored with Octavian Ionici and Frank D'Souza

Presentations at Professional Meetings (most recent to least recent)

The Return Characteristics of Diamonds, Co-authored with Jeff Smith and Erika Small, 2012 Southern Finance Association

Applying Real Options Analysis to Value the GM-Fiat Strategic Joint Venture, Co-authored with Octavian Ionici and Steve Kramer (Presented at the 2007 European Management Association's Annual Conference, Vienna and the 2007 Southern Finance Association's Annual Conferences.)

Evidence on Board Committee Diversity: Are Women Underrepresented? Co-authored with Susan Flaherty and Hong Zhu (Presented at the 2007 Eastern Finance Association's Annual Conference & 2007 Mid-Atlantic American Accounting Association Annual Meeting)

The Impact of Board Size on Information Asymmetry: A Capital Markets Perspective, Co-authored with Joanne Li and Susan Flaherty (Presented at the 2005 Southern Finance Association's Annual Conference)

Managerial Entrenchment and Earnings Management, Co-authored with Austin Kwag and Joanne Li (Presented at the Finance Management Association's Annual Conference 2005 (*European Meeting*))

Do Shareholder Rights Influence Managerial Propensity to Engage in Earnings Smoothing?, Co-authored with Austin Kwag and Joanne Li (Presented at the 2005 Eastern Finance Association)

The Impact of Regulation Fair Disclosure on Earnings Management and Analyst Optimism, Co-authored with Austin Kwag (Presented at the 2005 Midwest Finance Association annual meeting)

Does Basket Security Concentration Impact Liquidity and Adverse Selection Costs?, Co-authored with James Wansley, (Presented at the 2004 Southern Finance Association's Annual Conference)

Unlisted Trading Privileges and Market Quality, Co-authored with James Wansley (Presented at the 2004 Finance Management Association's Annual Conference)

Three Essays in Market Microstructure, (Presented at the 2004 Finance Management Association's Annual Conference (*European Meeting*))

Basket Securities and Averse Selection, (Presented at the 2004 Eastern Finance Association's Annual Conference)

Unlisted Trading Privileges and Market Quality: The Case of the American Stock Exchange, Co-authored with James Wansley (Presented at the 2003 Southern Finance Association's Annual Conference)

On The Asymmetric Pattern of Volatility Spillover, Co-authored with Joon Song, (Presented at the 2003 Southern Finance Association's Annual Conference)

Ownership Structure and Golden Parachutes: Evidence of Incentive Alignment or Creditable Commitment?, (Presented at the 2003 Eastern Finance Association's Annual Conference)

Other Presentations

U.S. cross listing and informed trading: A test of the bonding hypothesis (Presented at the University of Tennessee's Corporate Governance Center (2004))

Basket Securities and Averse Selection, (Presented at the University of Tennessee's Finance Department's Brown Bag Seminar (2004))

Unlisted Trading Privileges and Market Quality, (Presented at the University of Tennessee's Finance Department's Guest Speaker Series (2003))

Papers Discussed

Using Social Responsibility Ratings to outperform the Market: Evidence from Long-Only and Active Extension Investment Strategies., Southern Finance Association, 2012

Exchange Traded Funds Market Reaction to Option Introduction, Southern Finance Association, 2012

Wine as an alternative asset class, Eastern Finance Association, 2010

Investor characteristics and the diffusion of financial product innovations - A quantitative approach, Eastern Finance Association, 2008

High-Quality Financial Advice Wanted!, Eastern Finance Association, 2008

The Role of Uncertainty and Information Asymmetry in Determining Rational Market Prices: Evidence from the Hot Issue Market for Internet Stocks, Midwest Finance Association, 2008

Analyst Recommendations and Corporate Governance, Southern Finance Association Meeting, 2007

Sector Rotation and Monetary Conditions, Southern Finance Association Meeting, 2007

Does Mad Money Make Markets Go Mad?, Eastern Finance Association Annual Meeting, 2007

Is Gold a Safe Haven or a Hedge?, Eastern Finance Association Annual Meeting, 2007

"The "Best Corporate Citizens:" The Response from Investors", Southern Finance Association, 2006

"Golden Parachute Contracts: A Method for Minimizing Human Capital Risk", Southern Finance Association, 2006

"Isolating the Information Content of Equity Analysts' Ratings Changes, Post Reg FD", Southern Finance Association, 2006

The Effects Of Index Changes In Hong Kong And Singapore Stock Markets, Financial Management Association Annual Meeting, 2006

Insider Trading Post-Sarbanes Oxley: No Such Thing As A Free Lunch?, Financial Management Association Annual Meeting, 2006

Corporate Liquidity and Equity Returns, Eastern Finance Association Annual Meeting, 2006

Socially Enhanced Indexing: Applying Enhanced Indexing Techniques to Socially Responsible Investment, Eastern Finance Association Annual Meeting, 2006

Dispersed Trading and the Prevention of Market Failure: The Case of the Copenhagen Stock Exchange, Mid-Atlantic Research Conference in Finance, 2006

Bid-Ask Spread, Informed Trade, and Investment - Cash Flow Sensitivity, Southern Finance Association, 2005

Global Equity Integration: iShare, U Share?, Southern Finance Association, 2005

Short-Selling and the Accrual Anomaly, Southern Finance Association, 2005

Is Private Information a Necessary Condition for the U-Shaped Intraday Volatility Pattern? A Study of On-the-run Treasury Bills; Financial Management Association Annual Meeting, 2005

Price Discovery in HOLDR Security Baskets and the Underlying Stocks; Financial Management Association Annual Meeting, 2005

Floor Trader-Customer Interaction and Noise Trader Risk; Eastern Finance Association Annual Meeting, 2005

Asset Pricing and (Some Aspects of) Prospect Theory; Eastern Finance Association Annual Meeting, 2005

Arbitrage Opportunity Set and the Role of Corporations; Southern Finance Association, 2004

Divergent Expectations and Close-end Funds; Evidence from the Post-Asian Financial Crisis Period; Financial Management Association, 2004

Why does shareholder wealth increase when non-U.S. firms announce their listing in the U.S.?; Financial Management Association, 2004

Holy Mad Cow! Facts or (Mis)perceptions; Financial Management Association (European Meeting), 2004

Corporate Restructuring, Price Reaction, Liquidity, and Clientele Effects; Eastern Finance Association Annual Meeting, 2004

Non-Audit Fees, Disclosure Quality, and Adverse Selection; Eastern Finance Association Annual Meeting, 2004

Implied Volatilities and Auditor Reputation: The Anderson Case; Southern Finance Association, 2003

Financial Services Industry After the Graham-Leach-Bliley Act of 1999; Southern Finance Association, 2003

Do Tracking Stocks Reduce Informational Asymmetries? An Analysis of Liquidity and Adverse Selection; Midwest Finance Association Annual Meeting, 2003

Long-Term Bank Performance following a Merger/Acquisition in the 1990s; Eastern Finance Association Annual Meeting, 2003

International Financial Market Integration: Evidence from Latin America; Eastern Finance Association Annual Meeting, 2003

Sessions Chaired

Financial Advisors and Portfolio Management, Eastern Finance Association, 2011

ETF/Index Funds, Eastern Finance Association, 2010

Investor Behavior, Eastern Finance Association, 2008

Microstructure, Southern Finance Association Meeting, 2007

Mad Money and Mad Markets, Eastern Finance Association Annual Meeting, 2007

Analyzing Analysts, Southern Finance Association Meeting, 2006

Market Liquidity, Financial Management Association Meeting, 2006

Financial Ratios and Investment Returns, Eastern Finance Association Annual Meeting, 2006

Liquidity and Corporate Finance Issues, Southern Finance Association Meeting, 2005

Global Market Cointegration, Southern Finance Association Meeting, 2005

The Decision to Go Public, Southern Finance Association Meeting, 2005

Short Selling, Southern Finance Association Meeting, 2005

Baskets and Futures, Financial Management Association Meeting, 2005

Market Mechanics and Floor Trading, Eastern Finance Association Annual Meeting, 2005
Order Books, Volatility, and Cross-Listed Shares, Eastern Finance Association Annual Meeting, 2005
Behavioral Issues and Asset Prices, Eastern Finance Association Annual Meeting, 2005
Liquidity and Information; Eastern Finance Association Annual Meeting, 2004
Market Protocols and Structures; Financial Management Association Annual Meeting, 2004

Courses Taught

Undergraduate

Intermediate Corporate Finance (Coastal)
Estate/Retirement Planning (Coastal)
Financial Derivatives (Coastal)
Derivative Securities (Loyola)
Investments Management (Loyola)
Portfolio Management (Loyola & Coastal)
Securities Analysis and Portfolio Management (UTK)
Capital Markets (UTK)
Financial Management (UTK, Coastal & Loyola)

Graduate (MSF and MBA Level)

Financial Management (Loyola & Coastal)
Investments Management (Loyola)
Mergers and Acquisitions (Loyola)
Trading and Exchanges (Loyola)
Financial Derivatives (Coastal)

Service

Professional Service

Track Chair (Investments), Eastern Finance Association Annual Meeting, 2007 & 2010
Referee (Ad Hoc), Financial Review, 2013
Referee (Ad Hoc), Review of Managerial Science, 2013
Referee (Ad Hoc), Business Research, 2013
Referee (Ad Hoc), Journal of Wealth Management, 2012
Referee (Ad Hoc), Journal of Business and Management, 2009, 2010 & 2011
Referee (Ad Hoc), Financial Decisions, 2007
Referee (Ad Hoc), Managerial Finance, 2007
Referee (Ad Hoc), Review of Business, 2006
Referee (Ad Hoc), Applied Financial Economics, 2006 & 2008
Referee (Ad Hoc), The Quarterly Review of Economics & Finance, 2003 & 2006
Program Committee Member, Western Decision Sciences, 2006-2008
Program Committee Member, Financial Management Association, 2005-2007
Program Committee Member, Financial Management Association (European Meeting), 2005-2007
Program Committee Member, Eastern Finance Association Annual Meeting, 2003-2012
Program Committee Member, Southern Finance Association Annual Meeting, 2004-2013
Best Paper Award (Investments) Committee Member, Southern Finance Association, 2005
Program Committee Member, Midwest Association Annual Meeting, 2003, 2008

Institutional Service

Vice-Chair, Faculty Senate, CCU 2011-2013
Member, Faculty Senate Executive Committee, CCU 2011-2013
Member, Provost's Council, CCU 2011-present

Member, Dean's Council, CCU 2011-present
Member, Graduate Council, CCU 2011-present
Member, Distance Learning Committee, CCU 2011-present

Institutional Service (continued)

Member, MBA Advisory Committee, CCU 2011-present
Member, MAcc Advisory Committee, CCU 2011-present
Member, Accounting Advisory Board, CCU 2010-present
Member, Wall Center for Excellence Committee, CCU 2012-present
Member, Promotion and Tenure (College Level), CCU 2011-present
Member, Finance Advisory Board, CCU 2010-present
Member, Faculty Budget Advisory Committee, CCU 2010-present
Faculty Advisor, Beta Gamma Sigma, CCU 2009-present
Co-chair, Academic Affairs, CCU 2010
Member, Academic Affairs, CCU 2008-2011
Member, University Strategic Management Committee, CCU, 2010
Member, University Wide SACS Reaccreditation Committee, CCU, 2010
Member, Department Faculty Search Committee, Loyola, 2006
Member, MSF Curriculum Committee, Loyola, 2004 - 2007
Member, MBA Partners Assessment Committee, Loyola, 2005, 2006
Member, MBA Partners Strategic Insight Committee, Loyola, 2005 - 2006
Member, Faculty Development Committee, Loyola, 2006
Member, University Committee on Undergraduate Grading Practices Loyola, 2005 - 2006
Moderator, FMA, Loyola, 2005-2007
Moderator, FMA, CCU, 2008-2010
Instructor, FE 100, Loyola, 2005
Panelist, Common Text Program, Loyola, 2005
Text Selection Committee, Common Text, Loyola, 2006

Professional Affiliations

Member, Financial Planning Association (SC), 2010-present
Member, South Carolina CFA Society, 2010-Present
Member, Baltimore Security Analysts Society, 2004-2007
Member, American Finance Association, 2001-Present
Member, Eastern Finance Association, 2002-Present
Member, Financial Management Association, 2002-Present
Member, Southern Finance Association, 2001-Present

References

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