

Stephen P. Ferris

University of Missouri, Trulaske College of Business

EDUCATION

Ph.D., University of Pittsburgh	Major: Finance Minor: Microeconomics and Quantitative Methods
M.B.A., University of Pittsburgh	Major: Finance
M.S.S., United States Army War College	Major: Strategic Studies
B.A., Duquesne University	Major: Mathematics and French
Diploma (with distinction)	College of Naval Command and Staff U.S. Naval War College
Diploma	U.S. Army Command and General Staff College Fort Leavenworth, KS

PROFESSIONAL EXPERIENCE

University of Missouri 2017-	Director, Financial Research Institute J.H. Rogers Chair of Money, Credit and Banking
University of Missouri Columbia, MO 2015- 2016	Interim Dean, Trulaske College of Business
University of Missouri Columbia, MO 2012-2015; 2017	Senior Associate Dean for Research and Graduate Studies
University of Missouri Columbia, MO 2003-2015	Director, Financial Research Institute JH Rogers Chair of Money, Credit and Banking
University of Missouri Columbia, MO 1993- 2003	Department Chair and Professor of Finance
Virginia Polytechnic Institute and State University Blacksburg, VA 1989-1993	Associate Professor of Finance

University of Memphis
Memphis, TN
1991-1992

Visiting Associate Professor of Finance

University of Pittsburgh
Administration
Pittsburgh, PA
1990 - 1991

Visiting Associate Professor of Business

Virginia Polytechnic Institute and State University
Blacksburg, VA
1983-1989

Assistant Professor of Finance

Duquesne University
Pittsburgh, PA
1982-1983

Instructor of Finance
College of Business Administration

TEACHING EXPERIENCE

Undergraduate:

- Corporate Finance
- Advanced Financial Management
- Intermediate Financial Management
- Principles of International Business Management
(taught in various European capital cities)

Graduate:

- Seminar in Corporate Finance I & II
- Advanced Financial Management
- Introduction to Financial Management
- Business Principles for Lawyers

ADMINISTRATIVE EXPERIENCE

University of Missouri

University level service:

- Council of Deans, 2015-2016
- Council of Research Administrators, 2012-2017.
- Committee on Faculty Responsibility, 2009-2013
- Promotion and Tenure Committee, 2008-2011
- Chair, University Tenure Extension Committee, 2005- 2007
- University Research Council, 2005-2007
- Executive Committee, Council of Chairs and Directors, 1999-2003
- Council of chairs and directors, 1993- 2003
- Committee on honorary degrees, 1998-2001

College level service:

- Chair, Search Committee, Executive Director for Advancement, 2013
- Chair, Strategic Planning Committee, 2012-2013
- College PhD Policy Committee, 2004–current
- College Executive Committee, 1993-2003; 2012-current
- Strategic Planning Committee, 1998-1999
- Chair, Search Committee, Executive Director for Advancement, 1999
- Data Base Committee, 1993-1994

- TQM Working Group, 1994-1995
- Chair, Financial Research Institute Review Committee, 1995
- Organizational Change Initiative Steering Committee, 1995-1997
- Faculty Advisory Board, Center for the Study of Organizational Change, 1997-1999

Department level service:

- Director, Doctoral Studies in Finance, 2004–current
- Chair, Faculty Recruiting Committee, 1993-2002
- Faculty Teaching Awards Committee, 1994-2003
- Ph.D. Policy Committee, 1994-current
- Various other committees

Virginia Polytechnic Institute and State University

- Chair, Center for Futures and Options Review Committee, 1992-93
- Graduate Curriculum Committee, 1992-93
- Undergraduate Curriculum Committee, 1986-89
- Library Liaison, 1983-87
- Student Advisor, 1983-87
- Faculty Advisor, Alpha Kappa Psi, 1985-87

EXPERIENCE WITH EXTERNAL GROUPS

- Treasurer, City of Columbia, MO New Century Fund
- Consultant and Advisor to the CEO, Bombardier North America
- Academic Liaison, Employee Benefits Group, Consolidation Coal Co.
- Loan Committee, Enterprise Development Corporation
- Co-Chair, Advisory Board to the Department of Finance
- Member, College Strategic Planning Team
- Co-Coordinator, Department of Finance internship program

OTHER ADMINISTRATIVE EXPERIENCE

- Board Member, Asian Equity Research Center, 2009-2016
- Co-Director, Contracting and Organizations Research Institute, 2002-2007
- Commissioned Officer, U.S. Navy Reserve, 1989-2011. Last billet: Joint Staff, Pentagon.
- Chief Staff Officer, 600 member Navy Reserve logistics unit, Kuwait, 2007

EXTERNAL SERVICE

- President, Midwest Finance Association, 2011-2012
- Chair, Board of Trustees, Eastern Finance Association, 2008-2009
- Chair, *The Financial Review* editor search committee, 2008
- President, Eastern Finance Association, 2006-2007
- Program Chair, Midwest Finance Association, 2010
- Member, Program Committee, Financial Management Association, 2000-2012

AWARDS AND HONORS

- Best Empirical Paper, Southern Finance Association, 2016.
- Outstanding Teaching Award, Trulaske execMBA Program, 2016
- Missouri Alumni Association, Faculty-Alumni Award, 2014
- Southeast Conference Academic Leadership Program, Fellow, 2013-2014

- Outstanding Publication Award 2011, “It Takes Two: The Incidence and Effectiveness of Co-CEOs,” *The Financial Review*.
- MU College of Business 2008 Faculty Service Award
- MU College of Business 2006 Distinguished Research Achievement Award
- MU College of Business 2005 H.H. Trice Faculty Research Award
- Virginia Tech Financial Management Association Outstanding Faculty Award, 1989
- Department of Finance, Insurance and Business Law, Teaching Award, 1988
- R.B. Pamplin College of Business Certificate of Teaching Excellence, 1988

EXTERNAL SERVICE

Editorial Boards and Referee:

- Editor: *Journal of Multinational Financial Management*, 2009-2014
- Editor: *Financial Review*, 1997-2003
- Co-Editor, *Advances In Financial Economics*, 2012-
- Finance Area Editor: *Journal of Applied Research*, 1989-1997
- Member, Editorial Board:
 - *Financial Review*, 2003-current
 - *Advances in Financial Economics*, 2012-
 - *International Journal of Banking and Finance*, 2003-current
 - *Review of Financial Economics*, 1998-2012
 - *Journal of Applied Business Research*, 1997-2007
 - *Journal of Business Research*, 1988-1993

REFEREED PUBLICATIONS BY SUBJECT AREA

Corporate Finance

“CEO Social Capital, Risk-Taking and Corporate Policies,” (S. Ferris, D. Javakhadze and T. Rajkovic), *Journal of Corporate Finance*, forthcoming

“An International Analysis of CEO Social Capital and Corporate Risk-Taking,” (S. Ferris, D. Javakhadze and T. Rajkovic), *European Financial Management*, forthcoming

“Firm Performance in the Face of Fear,” (A. Akansu, J. Cicon, S. Ferris and Y. Sun), *Journal of Behavioral Finance*, forthcoming

“The International Effect of Managerial Social Capital on the Cost of Equity,” (S. Ferris, D. Javakhadze and T. Rajkovic), *Journal of Banking and Finance*, vol. 41, January 2017, 69-84.

“A Survey of Litigation in Corporate Finance,” (M. Arena and S. Ferris), *Managerial Finance*, vol. 43, 1, 2017, 4-18.

“Friends in the Right Places: The Effect of Political Connections on Corporate Merger Activity,” (S. Ferris, R. Houston and D. Javakhadze), *Journal of Corporate Finance*, vol. 41,

December 2016, 81-102.

- “The Young and the Restless: A Study of Age and Acquisition Propensity of CEOs of U.K. Firms,” (S. Ferris, N. Jayaraman, S. Sabherwal, and T. Zhang), *Journal of Business Finance and Accounting*, Vol.43, 2016, 1385-1419.
- “Social Capital, Investments, and External Financing,” (D. Javakhadze, S. Ferris and D. French), *Journal of Corporate Finance*, Vol. 37, 2016, 38-55.
- “Managerial Social Capital and Financial Development: A Cross-Country Analysis,” (S. Ferris, D. French and D. Javakhadze), *The Financial Review*, Vol. 51, 2016, 37-68.
- “Strategically Camouflaged Corporate Governance in IPOs: Entrepreneurial Masking and Impression Management,” (D. Benson, J. Brau, J. Cicon and S. Ferris), *Journal of Business Venturing*, Vol. 30, No. 6, 2015, 839-864.
- “Bridging the Cultural Divide: The Role of Foreign Directors in Cross-Border Mergers,” (Y. Alabdullah and S. Ferris), *Advances in Financial Economics*, Vol. 17, 2015, 35-79.
- “Poor Performance and the Value of Corporate Honesty,” (D. Chance, J. Cicon and S. Ferris), *Journal of Corporate Finance*, Vol. 33, 2015, 1-18.
- “Keeping Up With the Joneses: Cross-Listing Spillover Effects,”(S. Liao and S. Ferris), *Managerial Finance*, Vol. 41, 2015, 1258-1279.
- “Does the Revolving Door Swing Both Ways? The Value of Political Connections to U.S. Firms,” (R. Houston and S. Ferris), *Managerial Finance*, Vol. 41, 2015, 1002-1031.
- “Corporate Political Connections and the IPO Process: The Benefits of Politically-Connected Board Members and Managers,” (R. Houston and S. Ferris), *Advances In Financial Economics*, Vol. 18, 2015, 125-164.
- “An International Analysis of Dividend Smoothing,” (D. Javakhadze and S. Ferris), *Journal of Corporate Finance*, Vol. 29, 2014, 200-220.
- “Managerial Expectations of Synergy and the Performance of Acquiring Firms: The Contribution of Soft Data,” (J. Cicon, J. Clarke, S. Ferris and N. Jayaraman), *Journal of Behavioral Finance*, Vol. 15, No. 3, 2014, 161-175.
- “The Effect of Issuer Conservatism on IPO Pricing and Performance,” (S. Ferris, G. Hao and M.Y. Liao), *Review of Finance*, Vol. 17 (3), 2013, 993-1027.
- “Certification Effects in the Equity Market Response to TARP Injections,” (V. Gondhalekar, S. Ferris and J. Berkenpas), *Banking and Finance Review*, 2013, Vol. 5 (1), 30-48.
- “Overconfidence, Corporate Governance, and Global CEO Turnover” (J. Choi, S. Ferris, N. Jayaraman and S. Sabherwal), *Advances in Financial Economics*, Vol. 16, 2013,

101-136.

- “Managerial Overconfidence and International Merger and Acquisition Activity,” (S. Ferris, N. Jayaraman and S. Sabherwal), *Journal of Financial and Quantitative Analysis*, Vol.48, No. 1, 2013, 137-164.
- “Limits on Convergence in International Corporate Governance,” (D. Javakhadze, S. Ferris, and G. Noronha), *Advances in Financial Economics*, Vol. 15, 2012, 15-58.
- “European Corporate Governance Codes: An Empirical Analysis of Their Variability, Convergence and Impact,”(S. Ferris, A. Kammal and G. Noronha), *European Financial Management*, Vol. 18, No. 4, September 2012, pp. 620-648.
- “It Takes Two: The Incidence and Effectiveness of co-CEOs,” (M. Arena, S. Ferris and E. Unlu), *The Financial Review*, Vol. 46, No. 3, August 2011, 385-412.
- “Reaching for the Stars: The Appointment of Celebrities to Corporate Boards,” (S. Ferris, K. Kim, T. Nishikawa, and E. Unlu), *International Review of Economics*, Vol. 58, No.4, 2011, 337-358.
- “The More, the Merrier: An International Analysis of Dividend Payment Frequency,” (S. Ferris, G. Noronha and E. Unlu), *Journal of Business Finance and Accounting*, 37 (1&2), 2010, 148-170.
- “Share Repurchase, Information Asymmetry, and Managerial Market Timing: A Cross Country Analysis,” (J. Howe, S. Ferris, W. Rowe and C. Wang), *The International Journal of Finance* 21, No. 4, 2010, pp. 6201 – 6223.
- “Firm Value and the Diversification Choice: International Evidence from Global and Industrial Diversification, (S. Ferris, N. Sen and N.T. Thu), *Applied Economic Letters*, 2010, Vol. 17, Issue 11, pp. 1027-1031.
- “Agency Costs, Governance, and Organizational Forms: Evidence from the Mutual Fund Industry,” (S. Ferris and S. Yan), *Journal of Banking and Finance*, Vol. 33, No. 4, April 2009, 619-626.
- “The Effects of Regulation on Industry Structure and Trade Generation in the U.S. Securities Industry,” (H. Choi, J. Clarke, S. Ferris and N. Jayaraman), *Journal of Banking and Finance*, Vol. 33, No. 8, August 2009, 1434-1445.
- “The Effect of Cross-Listing on Corporate Governance: A Review of the International Evidence,” (S. Ferris, K. Kim and G. Noronha), *Corporate Governance: An International Review*, Vol. 17, No. 3, May 2009, 338-352.
- “Firm Value and the Diversification Choice: International Evidence from Global and Industrial

- Diversification, (S. Ferris, N. Sen and N.T. Thu), *Applied Economic Letters*, 2010, Vol. 17, Issue 11, pp. 1027-1031.
- “The Corporate Effects of Equity Block Creation and Elimination,” (S. Ferris and S. Saensuk), *Applied Economic Letters* 15, March-May 2008, 431-436.
- “When Firms Bypass Shareholder Approval of Board Appointments: Evidence from the Private Market,” (M. Arena and S. Ferris), *Journal of Corporate Finance*, Vol. 13, No. 4, September 2007, 485-510.
- “Do Independent Directors and Chairmen Really Matter: The Role of Boards of Directors in Mutual Fund Governance,” (S. Ferris and S. Yan), *Journal of Corporate Finance*, Vol. 13 , No. 2 & 3, June 2007, 392-420.
- “Derivative Lawsuits as a Corporate Governance Mechanism: Empirical Evidence on Board Changes Surrounding Filings,” *Journal of Financial and Quantitative Analysis*, Vol. 42, No. 1, March 2007, 143-166.
- “Agency Conflicts in Delegated Portfolio Management,: Evidence from Namesake Mutual Funds,” (S. Ferris and S. Yan), Vol. XXX, *Journal of Financial Research*, No. 4, Winter 2007, 473-494.
- “The Influence of State Legal Environments on Firm Incorporation Decisions and Values”, (S. Ferris, R. Lawless and G. Noronha), *Journal of Law, Economics and Policy*, Vol. 2, No. 1, 2006, 1-28.
- “Risk and Wealth Effects of U.S. Firm Joint Venture Activity,” (K. Denning, H. Hulburt and S. Ferris), *Review of Financial Economics*, vol 15, 2006, pp. 271-285.
- “Are Analyst Recommendations Biased? Evidence from Corporate Bankruptcies,” (J. Clarke, S. Ferris, J. Lee and N. Jayaraman), *Journal of Financial and Quantitative Analysis*, Vol. 41, No.1, March 2006, 169-196.
- “The Price of Corporate Acquisition: Determinants of Cash Takeover Premia” (V. Gondhalekar, R. Sant and S. Ferris), *Applied Economics Letters*, vol. 11, No. 12, October 2004, pp. 735-739.
- “Too Busy to Mind the Business? Monitoring by Directors with Multiple Board Appointments,” (S. Ferris, M. Jagannathan and A. Pritchard), *Journal of Finance*, 2003, vol. 58, No.3, 1087-1111.
- “Anti-takeover Amendments and Managerial Myopia: The Case of R&D Expenditures,” (S. Ferris, A. Malekzadeh, V. McWilliams, and N. Sen), *International Review of Economics and Business*, 2003, vol. 50, no. 3, pp. 415-430.
- “How Different is the Long-Run Performance of Mergers in the Telecommunications Industry?” (S. Ferris and K. Park), *Advances in Financial Economics*, vol. 7, 2002, 127-144.

- “Serial Bankruptcy: Plan Infeasibility or Just Bad Luck?” (K. Denning, S. Ferris and R. Lawless), *Applied Economics Letters*, vol. 8, 2001, 105-109.
- “The Incidence and Determinants of Multiple Corporate Directorships,” (S. Ferris and M. Jagannathan), *Applied Economics Letters*, vol. 8, 2001, 31-35.
- “The Direct Costs of Chapter 11 Bankruptcies,” (R. Lawless and S. Ferris), *University of Pittsburgh Law Review*, Vol. 61, Issue 3, Spring 2000, 629-669.
- “Security Analysis and Corporate Diversification,” (S. Ferris and A. Sarin), *Advances in Financial Economics*, vol. 5, 2000, 139-158.
- “Information Asymmetry and the Issuance of New Equity,” (R. D. Mello and S. Ferris), *Financial Management*, Vol. 29, no. 1, Spring 2000, 78-95.
- “Warm with Sunny Skies: Disclosure Statement Forecasts,” (B. Betker, S. Ferris and R. Lawless), *American Bankruptcy Law Journal*, Fall, 1999, Vol. 73, 809-836.
- “The Influence of Legal Liability on Corporate Financial Signaling,” (R. Lawless, S. Ferris and B. Bacon), *Journal of Corporation Law*, vol. 3, no. 2, Winter, 1998, 209-243.
- “Professional Fees and Other Direct Costs in Chapter 7 Business Liquidations,” (R. Lawless and S. Ferris), *Washington University Law Quarterly*, 1997, Vol. 75, No. 3, pp. 1207-1236.
- “The Response of Competitors to Announcements of Bankruptcy: An Empirical Examination of Contagion and Competitor Effects,” (S. Ferris, N. Jayaraman and A. Makhija), *Journal of Corporate Finance*, 1997, Vol. 3, 367-395.
- “An Agency Analysis of the Effect of Long-Term Performance Plans on Managerial Decision Making,” (S. Ferris, R. Kumar, R. Sant and P. Sopariwala), *Quarterly Review of Economics and Finance*, Vol. 38, No. 1, Spring 1998, 73-91.
- “Direct Costs of Bankruptcy: Evidence from Filings of Liquidations and Reorganizations by Small Firms,” (S. Ferris, N. Jayaraman and A. Makhija), *Advances In Financial Economics*, Vol. 3, 1997, 159-186.
- “The Influence of Equity Ownership Structure on Corporate Risk-Taking and Financial Policy,” (V. Awasthi, S. Ferris and A. Sarin), *Advances in Financial Economics*, Vol. 3, 1997, 33-60.
- “The Impact of Chapter 11 Filings of the Risk and Return of Securityholders, 1979-1989”, (S. Ferris, N. Jayaraman and A. Makhija), *Advances in Financial Economics*, vol. 2, 1996, pp. 93-118.
- “Industry-Wide Effects of Corporate Bankruptcy Announcements,” (R. Lawless, S. Ferris, N. Jayaraman and A. Makhija), *Bankruptcy Developments Journal*, Vol. 12, No. 2, 1996, pp. 293-319.

- “Managerial, Blockholder, and Institutional Equity Ownership and Corporate Risk-Taking,” (P. Wright, S. Ferris, A. Sarin and V.A. Awasthi), *Academy of Management Journal*, Vol. 39, No. 2, 1996, pp. 441-463.
- “A Glimpse at Professional Fees and Direct Costs in Small-Firm Bankruptcies,” (R. Lawless, S. Ferris, N. Jayaraman and A. Makhija), *University of Illinois Law Review*, Vol. 1994, No. 4, pp. 847-888.
- “The Underwriter Selection Process for IPOs: A Logit Analysis,” (G. Wolfe, E. Cooperman and S. Ferris), *Journal of Financial Research*, Vol. XVII, No. 1, Spring 1994, pp. 77-90.
- “Bond Risk and Corporate Debt Capacity,” (K. Chung and S. Ferris), *International Review of Economics and Business*, Vol. 40, No. 10/11, October-November 1993, pp. 847-863.
- “Seasoned Equity Offerings: The Case of All-Equity Firms,” (R. Sant and S. Ferris), *Journal of Business Finance and Accounting*, Vol. 21, No. 3, April, 1994, pp. 429-444.
- “IPO Underpricing, Firm Quality, And Subsequent Reissuance Activity,” (K. Denning, S. Ferris and G. Wolfe), *Journal of Small Business Finance*, Vol. 2, No.1, 1992/1993, pp. 71-86.
- “An Analysis And Recommendation For Prestigious Underwriter Participation In IPO's,” (S. Ferris, J. Hiller, G. Wolfe and E. Cooperman), *Journal of Corporation Law*, Vol. 17, No. 3, Spring 1992, pp. 581-603.
- “Corporate Capital Investment Under Inflation,” (S. Ferris and A. Makhija), *Journal of Business Research*, Vol. 16, No. 3, May, 1988, pp. 251-259.

International Finance

- “Managerial Overconfidence and International Merger and Acquisition Activity,” (S. Ferris, N. Jayaraman and S. Sabherwal), *Journal of Financial and Quantitative Analysis*, forthcoming.
- “The More, the Merrier: An International Analysis of Dividend Payment Frequency,” (S. Ferris, G. Noronha and E. Unlu), *Journal of Business Finance and Accounting*, 37 (1&2), 2010, 148-170.
- “European Corporate Governance Codes: An Empirical Analysis of Their Variability, Convergence and Impact,”(S. Ferris, A. Kammal and G. Noronha), *European Financial Management*, forthcoming
- “Catering Effects in Corporate Dividend Policy: The International Evidence,” (S. Ferris, N. Jayaraman and S. Sabherwal), *Journal of Banking and Finance*, Vol. 33, No. 9, September 2009, 1730-1738.
- “An International Analysis of Dividend Payment Behavior,” (S. Ferris, N. Sen and E. Unlu), *Journal of Business Finance and Accounting*, Vol. 36, No. 3-4, April/May 2009, 496-522.

- “Investor Protection Effects on Corporate Liquidity and the Cost of Capital,” (M. Chhabra, S. Ferris and N. Sen), *Applied Economics Letters*, Vol. 16, Issue 8, 2009, pp. 819-826.
- “Managerial Power in the Design of Executive Compensation: Evidence from Japan,” (S. Ferris, K. Kim, P. Kitsabunnarat and T. Nishikawa), *Advances in Financial Economics (Issues in Corporate Governance and Finance)*, Vol. 12, 2007, 3-26.
- “Characteristics and Behavior of Newly Listed Firms: Evidence from the Asia-Pacific Region,” (S. Ferris, N. Jayaraman and S. Sabherwal), *Journal of International Financial Markets, Institutions and Money*, 17, (2007), 420-436. A
- “God Save the Queen and Her Dividends: Declining Corporate Payouts in the U.K.”, (S. Ferris, N.Sen and H.P. Yui), *Journal of Business*, Vol. 79, No. 3, May 2006, 1149-1173.
- “Are Fewer Firms Paying More Dividends?” (S. Ferris, N. Sen and H.P. Yui), *Journal of Multinational Financial Management*, October 2006, v. 16, 333-362.
- “Foreign Ownership and Firm Value: Evidence from Japan,” (K. Park and S. Ferris), *Advances in Financial Economics (Corporate Governance: A Global Perspective)*, vol. 11, 2005.
- “IPO Underpricing Over Time: Evidence from the U.K.”, (S. Ferris, G. Noronha and E. Unlu), *Applied Economic Letters*, 2004, vol. 11, pp. 5-9.
- “Corporate Governance in Singapore: The Impact of Directors’ Equity Ownership”, (G..Bharba, S. Ferris, and N. Sen), *Advances in Financial Economics*, vol. 8, 2003, pp. 29-46.
- “The Costs (And Benefits?) Of Diversified Business Groups: The Case of Korean Chaebols,” (S. Ferris, K. Kim and P. Kitsabunnarat), *Journal of Banking and Finance*, Vol. 27, No.2, February, 2003, 251-273.
- “The Use of Convertible and Warrant Bonds by Japanese Firms: Risk-Shifting or Delayed Issuance of Equity?” (S. Ferris, H. Jo, J. Pinkerton and A. Sarin), *Advances in Financial Economics*, vol. 7, 2002, 185-207.
- “Corporate Focus versus Diversification: The Role of Growth Opportunities and Cashflow,” (S. Ferris, N. Sen, C.Y. Lim and G. Yeo), *Journal of International Financial Markets, Institutions and Money*, 2002, vol. 12, 231-252.
- “Long Term Performance Following the Issuance of New Equity: Evidence from Japan,” (S. Ferris, R. Kumar, G. Noronha and N. Sen) *Advances in Financial Economics*, vol. 5, 2000, 105-138.
- “New Equity Offerings in Japan: An Examination of Theory and Practice,” (S. Ferris, G. Noronha and T. McInish), *Journal of International Financial Markets, Institutions and Money*, 1997, Vol. 7, 185-200.

- “Automated Trade Execution and Trading Activity: The Case of the Vancouver Stock Exchange,” (S. Ferris, T. McNish, and R. Wood), *Journal of International Financial Markets, Institutions and Money*, 1997, Vol. 7, 61-72.
- “Emerging Middle Eastern Capital Markets: The Case of the Bombay Stock Exchange,” (A. Al-Alawi, S. Ferris and J. Stowe), *International Review of Economics and Business*, vol. XLIII, no. 3, August-September 1996, pp. 681-694.
- “The Role of Corporate Groupings in Controlling Agency Conflicts: The Case of Keiretsu,” (S. Ferris, R. Kumar and A. Sarin), *Pacific Basin Finance Journal*, Vol. 3, No. 2/3, 1995, pp. 319-335.
- “Valuing an East European Company,” (S. Ferris, Y.P. Joshi and A. Makhija), *International Journal of Strategic Management: Long Range Planning*, Vol. 28, No. 6, 1995, pp. 48-60.
- “Equity Return Behavior in an Emerging Market: The Case of the Bombay Stock Exchange,” (D. Vakil, J. Hall and S. Ferris), *International Journal of Development Banking*, Vol. 12, No. 2, July 1994, pp. 29-36.
- “The Information Content of Central Bank Discount Rate Changes: An International Comparison,” (V. Bonomo, S. Ferris and R. Lamy), *International Review of Economics and Finance*, Vol. 3, No. 3, 1994, pp. 279-307.
- “Foreign Direct Investment In An Emerging Market Economy: The Case of Romania,” (S. Ferris, G.R. Thompson, and C. Valsan), *Eastern European Economics*, July-August 1994, Vol. 32, No. 4, pp. 81-95.
- “The International Impact of Federal Discount Rate Changes: Evidence from ADRs,” (G. Noronha, V. Bonomo and S. Ferris), *Economic Letters*, Vol. 43, 1993, pp. 211-218.
- “Managerial Response To A Hostile Takeover In An Uncertain Legal Environment: The Case of Union Carbide,” (R. Sant and S. Ferris), *Columbia Journal of World Business*, Winter 1993, Vol. XXVIII, No. IV, pp. 74-92.
- “The Impact of Discount Rate Changes on Equity Markets: The Evidence from the G-7 Countries,” (V. Bonomo, S. Ferris and R. Lamy), *Journal of International Financial Markets, Institutions and Money*, 1991, Vol. 1, No. 3, pp. 85-104.

Corporate Management and Policy

- “Financial Theory and Practice in the Application of TQM: The Case of IBM Rochester,” (S. Ferris, R. Quint and R. Sant), *Journal of Managerial Issues*, Spring 1998, Vol. X, No. 1, 13-29.
- “Agency Influences on Risk Reduction and Operating Performance: An Empirical Investigation Among Strategic Groups,” (R. Veliyath and S. Ferris), *Journal of Business Research*, Vol. 39, No. 3, July 1997, 219-230.

“Agency Conflict and Corporate Strategy: The Effect of Divestment on Corporate Value,” (P. Wright and S. Ferris), *Strategic Management Journal*, Vol. 18, 1997, pp. 77-83.

“Competitiveness Through the Management of Diversity: The Effect On Stock Valuation,” (P. Wright, S. Ferris, J. Hiller and M. Kroll), *Academy of Management Journal*, Vol. 38, No. 1, 1995, pp. 272-287.

“The Linkage Between Organization Strategy And Top Management Compensation: An Empirical Investigation,” (R. Veliyath, S. Ferris and K. Ramaswamy), *Journal of Business Research*, Vol. 30, No. 2, June 1994, pp. 149-159.

“Separating Myth from Reality: An Economic Analysis of Voluntary Affirmative Action Programs,” (J. Hiller and S. Ferris), *Memphis State University Law Review*, Vol. 23, No. 4, Summer 1993, pp. 773-803.

“The Effect of Corporate Name Changes on Shareholder Wealth,” (S. Ferris), *Journal of Applied Business Research*, Vol. 4, No. 3, Summer, 1988, pp. 40-49.

Capital Markets: Regulation and Policy

“The Encouragement of Innovation Through Regulation of Equality of Access to the Capital Market,” (J. Hiller, S. Ferris, K. Denning and G. Wolfe), *DePaul Business Law Journal*, Vol. 5, No. 2, Spring/Summer 1993, pp. 237-259.

“The Impact of Capital Gains Tax Policy on Common Stock Returns,” (G. Noronha and S. Ferris), *Economic Letters*, Vol.40, No.1, September, 1992, pp.113-117.

“Financial Deregulation and Market Integration,” (R. Billingsley, V. Bonomo and S. Ferris), *Journal of Financial Services Research*, Vol. 6, 1992, pp. 137-155.

“The Impact of Trading Suspensions on Risk, Return and Volume Patterns,” (S. Ferris, R. Kumar and G. Wolfe), *Financial Review*, Vol. 27, No. 1, February, 1992, pp. 1-35.

“The Impact on Shareholders of Mutual Fund Distribution Expenses,” (D. Haskell, S. Ferris and D. Chance), *Journal of Law and Commerce*, Vol. 11, No. 1, Fall 1991, pp. 15-38.

“The Differential Impact of Federal Reserve Margin Requirements on Stock Returns,” (D. Chance, S. Ferris and R. Kumar), *Financial Review*, Vol. 26, No. 3, August, 1991, pp. 343-366.

“Mutual Fund Distribution Fees: An Empirical Analysis of the Impact of Deregulation,” (D. Chance and S. Ferris), *Journal of Financial Services Research*, Vol. 5, No. 1, March 1991, pp. 25-42.

“Margin Requirements and Stock Market Volatility,” (S. Ferris and D. Chance), *Economic Letters*, Vol. 28, 1988, pp. 251-254.

- “An Empirical Analysis of Mutual Fund Expense Ratios: A Note,” (S. Ferris and D. Chance), *Journal of Finance*, Vol. XLII, No.4, September, 1987, pp. 1077-1082.
- “The Impact of Regulation on the Riskiness of Electric Utilities,” (S. Ferris and A. Makhija), *Economic Letters*, November, 1987.
- “Regulatory Environment and Market Response to Public Utility Rate Decisions,” (S. Ferris, D. Johnson and D. Shome), *Journal of Financial Research*, Winter, 1986, Vol. IX, No. 4, pp. 313-318.

Investments: Market Behavior and Microstructure

- “The Informational Quality of Implied Volatility and the Volatility Risk Premium,” (S. Ferris, W. Kim and K. Park), *Applied Economic Letters*, forthcoming
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