

## DOUGLAS R. EMERY

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### EDUCATION

1973 to 1976	THE UNIVERSITY OF KANSAS	Lawrence, Kansas
	Ph.D., Business, granted in May 1977.	
1971 to 1973	THE UNIVERSITY OF KANSAS	Lawrence, Kansas
	M.B.A., granted in August 1973.	
1967 to 1971	BAKER UNIVERSITY	Baldwin City, Kansas
	B.S., Physics, granted in May 1971.	

### EMPLOYMENT

1998 to Date	UNIVERSITY OF MIAMI	Miami, Florida
	Department Chair, Bank of America Scholar, and Professor of Finance, Department of Finance, School of Business Administration, hired with tenure.	
1989 to 1998	BINGHAMTON UNIVERSITY	Binghamton, New York
	The Koffman Fellow and Leading Professor of Finance, School of Management, hired with tenure.	
1980 to 1989	THE UNIVERSITY OF MISSOURI	Columbia, Missouri
	Professor (and Associate Professor) of Finance, Department of Finance, tenured August 1, 1984, promoted August 1988.	
1988 to 1989	NANJING UNIVERSITY	Nanjing, People's Republic of China
	Visiting Professor of Finance, October 1988 to January 1989, International Business School.	

November 1, 2011

Doug Emery November 1, 2011

1986 to 1987 WASHINGTON UNIVERSITY St. Louis, Missouri  
Visiting Associate Professor of Finance, August 1986 to January 1987, Graduate School of Business Administration.

1979 to 1980 PURDUE UNIVERSITY West Lafayette, Indiana  
Visiting Assistant Professor of Management, Krannert Graduate School of Management.

1976 to 1980 THE UNIVERSITY OF CALGARY Calgary, Alberta, Canada  
Associate Professor (and Assistant Professor), Faculty of Management, promoted August 1978, tenured July 1, 1979, on leave without pay 1979-80.

1978 THE UNIVERSITY OF KANSAS Lawrence, Kansas  
Visiting Assistant Professor, June-July, School of Business.

## PROFESSIONAL INTERESTS

Financial management, theory and application of financial decision models, liabilities management, capital structure, and capital investment.

## BOOKS

Emery, Douglas R., John D. Finnerty, and John D. Stowe, CORPORATE FINANCIAL MANAGEMENT, Fourth Edition. Morristown, NJ: Wohl Publishing, 2011, 899 pages.

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, 783 pages.

Emery, Douglas R. and John D. Finnerty, CORPORATE FINANCIAL MANAGEMENT. Upper Saddle River, NJ: Prentice Hall, 1997, 999 pages.

Emery, Douglas R. and John D. Finnerty, PRINCIPLES OF FINANCE *With Corporate Applications*. St. Paul: West Publishing Company, 1991, 898 pages.

**JOURNAL PUBLICATIONS**

- Emery, Douglas R. and Xi Li, "Are the Wall Street Analyst Rankings Popularity Contests?" *Journal of Financial and Quantitative Analysis*, 44 no. 2 (April 2009), 411-437.
- Emery, Douglas R., Weiyu Guo, and Tie Su, "A Closer Look at Black-Scholes Option Thetas," *Journal of Economics and Finance*, 32 issue 1 (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, No. 4, November 2003, 515-529.
- Finnerty, John D. and Douglas R. Emery, "Corporate Securities Innovation: An Update," *Journal of Applied Finance*, Vol. 12, No. 1, Spring 2002, 21-47.
- 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-Signaling 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. Mokkalbost, 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.

#### **PAPERS IN REFEREED CONFERENCE 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.

## **PROGRAM PARTICIPATION**

### **Association Conferences**

Decision Sciences Institute: 1996, 1994, 1992, 1989

Eastern Finance Association: 2006, 2005, 2004, 2003, 2002, 2001, 2000, 1997

Financial Management Association: 2008, 2006, 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, 2001, 2000, 1999, 1989

Western Finance Association: 1983

TIMS-ORSA: 1978

### **Invited Conferences**

KPMG Ph.D. Project, 1997, 1998, 1999, 2011

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 Workshop Papers**

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 Miami  
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

## **PROFESSIONAL SERVICE**

Past President, Financial Management Association International, 2009-2010

President, Financial Management Association International, 2008-2009

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

Vice President for Annual Program, Financial Management Association International, 2005-2006

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

Member, Board of Trustees, Financial Management Association International, 2010-2017

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

President, Eastern Finance Association, 2003-2004

President, Southern Finance Association, 2000-2001

Vice President for Annual Program, Southern Finance Association, 1999-2000

Advisory Editor of *The Financial Review*, 2004-date

Associate Editor of *Decision Sciences*, 1990-1999

Associate Editor of *Financial Practice and Education*, 1999-2000

Associate Editor of *The Financial Review*, 1998-2004

Associate Editor of *FMA Online*, 2001-date

Associate Editor of *Journal of Applied Finance*, 2001-2007

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

Director, Eastern Finance Association, 2000-2002

Northeast Regional Director, Financial Management Association, 1992-1994

Track Chair (Finance), Decision Sciences Institute, 1996

### **Annual Program Committee Member For:**

Financial Management Association: 2004, 2003, 2002, 2001, 1993, 1992, 1990, 1988, 1987

Midwest Finance Association: 1989, 1988

**Refereed Papers For:**

*Accounting Review*  
*Engineering Economist*  
*Financial Management*  
*Financial Practice and Education*  
*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 Assoc.*  
*Management Science*  
*Review of Financial Studies*  
*The Financial Review*

**DISSERTATION COMMITTEES CHAIRED**

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.

**UNIVERSITY SERVICE****Administrative:**

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  
 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

**PROFESSIONAL ASSOCIATION MEMBERSHIPS**

American Finance Association  
 Decision Sciences Institute  
 Eastern Finance Association  
 Financial Management Association

Society for Research in Finance  
 Southern Finance Association  
 Southwestern Finance Association  
 Western Finance Association