

STEPHEN P. FERRIS

Business Address

University of Missouri
Department of Finance
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EDUCATION:

Ph.D., University of Pittsburgh
Pittsburgh, PA
Major: Finance
Minor: Microeconomics and Quantitative Methods

M.B.A., University of Pittsburgh
Pittsburgh, PA
Major: Finance

M.S.S
United States Army War College
Carlisle, PA
Major: Strategic Studies

B.A., Duquesne University
Pittsburgh, PA
Major: Mathematics and French

PROFESSIONAL EXPERIENCE:

J.H. Rogers Chair of Money, Credit and Banking
University of Missouri-Columbia
Columbia, MO., 2003-

Department Chair and Professor of Finance, University of Missouri-Columbia
Columbia, MO., 1993- 2003

Adjunct Professor of Law
University of Missouri School of Law
Columbia, MO., 1995-2002

Associate Professor of Finance - Virginia Polytechnic Institute and State University
Blacksburg, VA., 1989-1993

Visiting Associate Professor of Finance - University of Memphis
Memphis, TN., 1991-1992

Visiting Associate Professor of Business Administration - University of Pittsburgh
Pittsburgh, PA., 1990 - 1991

Assistant Professor of Finance - Virginia Polytechnic Institute and State University
Blacksburg, VA., 1983-1989

Instructor of Finance - College of Business Administration, Duquesne University
Pittsburgh, PA, 1982-1983

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 :

1. University of Missouri-Columbia

University level service: Promotion and Tenure Committee, 2008-
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: College Ph D Policy Committee, 2004-
College Executive Committee, 1993-2003
Strategic Planning Committee, 1998-1999
Chair, Search Committee, Executive Director for Advancement
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-
Chair, Faculty Recruiting Committee, 1993-2002
Faculty Teaching Awards Committee, 1994-
Ph.D. Policy Committee, 1994 -

2. *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:

Consultant and Advisor to the CEO, ABB Daimler-Benz Transportation (North America) Inc
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:

Director, Financial Research Institute, 2003-
Co-Director, Contracting and Organizations Research Institute, 2002-2007
Commander, U.S. Navy Reserve

EXTERNAL SERVICE:

Chair, Board of Trustees, Eastern Finance Association, 2008-2009
Chair, The Financial Review editor search committee
President, Eastern Finance Association, 2006-2007

AWARDS AND HONORS:

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

REFEREED PUBLICATIONS:

Corporate Finance

- “Agency Costs, Governance, and Organizational Forms: Evidence from the Mutual Fund Industry,” (S. Ferris and S. Yan), *Journal of Banking and Finance*, forthcoming.
- “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*, forthcoming.
- “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*, forthcoming.
- “Firm Value and the Diversification Choice: International Evidence from Global and Industrial Diversification, (S. Ferris and N. Sen), *Applied Economic Letters*, forthcoming
- “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

- “An International Analysis of Dividend Payment Behavior,” (S. Ferris, N. Sen and E. Unlu), *Journal of Business Finance and Accounting*, forthcoming
- “Investor Protection Effects on Corporate Liquidity and the Cost of Capital,” (M. Chhabra, S. Ferris and N. Sen), *Applied Economics Letters*, forthcoming
- “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. McInish, 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
- "Trading Activity at the Turn-of-the-Year," (R. D'Mello, S. Ferris, and C.Y. Hwang), *Journal of Financial Markets*, Vol. 6, No. 1, 2003, 73-98.
- "Long and Short Term Price Memory in the Stock Market," (K.V. Chow, K. Denning, S. Ferris, and G. Noronha), *Economic Letters*, Vol. 49, 1995, pp. 287-293.
- "A Microstructure Examination of Trading Activity Following Stock Splits," (S. Ferris, C.Y. Hwang and A. Sarin), *Review of Quantitative Finance and Accounting*, Vol 5, No. 1, March 1995, pp. 27-41
- "Information Asymmetry and the Dealer's Bid-Ask Spread: The Case of Initial Public Offerings," (G. Wolfe, S. Ferris and R. Sant), *International Review of Economics and Business*, Vol. XXXVII, No. 10-11, October - November, 1991, pp. 979-991.
- "Intraday Tests of the Effect of Option Expiration on Stock Prices," (S. Ferris, D. Chance and G. Wolfe), *Advances in Futures and Options Research*, Vol. 5, 1991, pp. 149 - 174.
- "Stock Splits, the Bid-Ask Spread and the Information Hypothesis Concerning Stock Splits," (K. Denning and S. Ferris), *Journal of Applied Business Research*, Summer 1989, Vol. 5, No.3, pp. 28-38.

- "An Empirical Test of the Information Hypothesis Concerning Stock Splits," (K. Denning and S. Ferris), *International Review of Economics and Business*, Vol. XXXV, No. 10-11, October - November, 1988, pp. 1075-1084.
- "Contemporary Volume and Historic Volume at Differential Price Levels," (S. Ferris, R. Haugen and A. Makhija), *Journal of Finance*, Vol. 43, No.3, July, 1988, pp. 677-697.
- "Hold Your Bets: Another look at the Efficiency of the Gambling Market for NFL Games," (R. Sauer, V. Brajer, S. Ferris and W. Marr), *Journal of Political Economy*, Vol. 96, No.1, February, 1988, pp. 206-213.
- "Trading Time Effects in Financial and Commodity Futures Markets," (S.Ferris and D. Chance), *Financial Review*, May, 1987, Vol. 22, No. 2, pp. 281-294.
- "The Non-Stationarity of Real Interest Rates," (S. Ferris and R. Kumar) *International Review of Economics and Business*, October-November, 1986, Vol. XXXIII, No. 10-11, pp. 953-967.
- "An Examination of Summer Rallies on Wall Street," (D. Chance and S. Ferris), *Financial Analyst Journal*, Vol. 42, No. 1, January-February, 1986, pp. 6-9.
- "The CBOE Call Option Index: A Historical Record," (D. Chance and S. Ferris), *Journal of Portfolio Management*, Fall, 1985, Vol. 12, No. 1, pp. 75-83.
- Investments: Other**
- "Predicting Implied Volatility in Commodity Options Futures Markets," (S. Ferris, W. Guo and T. Su), *International Journal of Banking and Finance*, January/April 2003, vol. 1, no. 1, pp. 73-94.
- "Volatility, Open Interest, Volume and Arbitrage: Evidence from the S&P 500 Futures Market," (S. Ferris, H. Park and K. Park), *Applied Economics Letters*, 2002, vol. 9, pp. 369-372.
- "Mortgage Rates and the Pricing of Residential Housing," (S. Ferris and R. Kumar), *Review of Business and Economic Research*, Vol. XXXIII, No. 1, Spring 1988, pp. 63-68.
- "Tangible Assets as Investments: A Risk and Return Analysis," (S. Ferris and A. Makhija), *Akron Business and Economic Review*, Vol. 18, No. 3, Fall 1987, pp. 115-128.
- "The Effect of Aviation Disasters on the Transportation Industry: A Financial Market Perspective," (D. Chance and S. Ferris), *Journal of Transport Economics and Policy*, Vol. XXI, No. 2, May 1987, pp. 151-165. Abstracted in the *Journal of Economic Literature*, Vol. XXVI, No. 1, March, 1988, p. 512.
- "Collectibles: Are They Really Inflation-Proof?," (S. Ferris and A. Makhija), *American Association of Individual Investors Journal*, Winter, 1986, Volume VII, No. 10, pp. 5-9.

"A Search for Common Stock Inflation Hedges," (S. Ferris and A. Makhija), *Review of Business and Economic Research*, Spring, 1987, Vol. 22, No. 2, pp. 27-35.

Law and Finance

"Firm Value and Marketability Discounts," (M. Bajaj, D. Denis, S. Ferris and A. Sarin), *Journal of Corporation Law*, Fall 2001, vol. 27, No. 1, 89-115.

"Economics and the Rhetoric of Valuation," (S. Ferris and R. Lawless), *Journal of Bankruptcy Law and Practice*, November/December 1995, Vol. 5, No. 1, pp. 3-28.

"Air Disasters and Their Financial Effects on the International Aviation Industry: Justification for the Warsaw Convention," (L. Moore and S. Ferris), *Journal of Legal Studies in Business*, Vol. 4, No. 1, 1995, pp. 107-121.

"Efficiency In Financial Contracting: Bond Covenants and Corporate Bankruptcy," (S. Ferris, V. Goyal and N. Jayaraman), *Journal of Business and Management*, Vol. 2, No. 1, Fall 1994, pp. 102-126.

"The SEC Summary Suspension Power: An Empirical Study Indicates the Need for a Change," (S. Ferris, J. Hiller, R. Kumar and G. Wolfe), *Detroit Law Review*, Vol. 1991, No. 1, Spring 1991, pp. 194-228. Abstracted in the *Digest For Corporate and Securities Lawyers*, Vol. 6, No. 2, February 1992, pg.3.

"An Analysis of the Impact of Negotiability," (J. Hiller and S. Ferris), *University of Kansas Law Review*, Vol. 39, No. 2, Winter 1991, pp. 461-476.

"Use of Economic Analysis in Fraud on the Market Cases," (J. Hiller and S. Ferris), *Cleveland State Law Review*, Vol. 38, No. 4, 1990, pp. 535-557.

"Variable Interest Rates and Negotiability: A Response," (J. Hiller and S. Ferris), *Commercial Law Journal*, Vol. 94, No. 1, Spring 1989, pp. 48-56.

"Social Investing and Portfolio Management," (S. Ferris and K. Rykaczewski), *Business and Society*, Spring, 1986, Vol. 25, No. 1, pp. 1-7.

Pedagogy

"Journal Influence on the Design of Doctoral Education," (C. Corrado and S. Ferris), *Journal of Finance*, Vol. 52, No. 5, December, 1997, 2091-2102.

"Ethics and the Ivory Tower: The Case of Finance Departments," (K. Evans, S. Ferris, G. R. Thompson), *Teaching Business Ethics*, Vol. 2, 1998, pp. 17-34.

BOOK CHAPTERS:

Allen C. Bluedorn and Stephen P. Ferris, "Temporal Depth, Age, and Organizational Performance," a chapter published in *Rethinking Time at Work*, edited by Arne Kalleberg and Cynthia Epstein, New York: Russell Sage Foundation, 2004.

PAPERS UNDER REVIEW AND SELECTED WORKING PAPERS:

"The More, the Merrier: An International Analysis of Dividend Payment Frequency," (S. Ferris, G. Noronha and E. Unlu), *Journal of Business Finance and Accounting*

"European Corporate Governance Codes: An Empirical Analysis of Their Variability, Convergence and Impact,"(S. Ferris, A. Kammell and G. Noronha), *European Financial Management*

"International Differences in Dividend Policy: Catering, Legal and Cultural Effects," (S. Ferris, N. Jayaraman and S. Sabherwal), *Journal of Banking and Finance*

"It Takes Two: The Incidence and Effectiveness of Shared Corporate Executive Leadership," (M. Arena, S. Ferris and E. Unlu), *Journal of Banking and Finance*

" Managerial Overconfidence and Acquisition Behavior: An International Analysis," (M. Anderson, S. Ferris, N. Jayaraman and S. Sabherwal), work in progress

"CEO Succession, Incentive, and Firm Performance: Insiders vs Outsiders," (S. Ferris, Z. Wei and S. Zhang), working paper

RECENT PROFESSIONAL MEETING PRESENTATIONS:

"It Takes Two: The Incidence and Effectiveness of Shared Corporate Executive Leadership," (M. Arena, S. Ferris and E. Unlu); "European Corporate Governance Codes: An Empirical Analysis of Their Variability, Convergence and Impact," (J. Cicon, S. Ferris, A. Kammell, and G. Noronha); "Payout Policy, Ownership Concentration and Corporate Governance: Evidence from China" (S. Ferris, N. Sen and Z. Le) presented at the Financial Management Association in Dallas, TX, October, 2008.

"The Effects of Analyst Characteristics and Regulation on Brokerage Market Share," (H. Choi, J. Clarke, S. Ferris and N. Jayaraman); "CEO Succession, Incentives and Firm Performance: Insiders vrs Outsiders," (S. Ferris, Z. Wei and S. Zhang) presented at the Financial Management Association in Orlando, FL, October 2007.

"The More, the Merrier: An International Analysis of Dividend Payment Frequency," (S. Ferris, G. Noronha and E. Unlu), and Agency Conflicts in Delegated Portfolio Management,: Evidence from Namesake Mutual Funds,") presented at the Financial Management Association in Salt Lake City, October, 2006.

"Do Independent Directors and Chairmen Really Matter: The Role of Boards of Directors in

Mutual Fund Governance,” (S. Ferris and S. Yan), presented at the Boundaries of SEC Regulation Conference, February 2006, Financial Economics Institute, Claremont McKenna College, CA.

When Firms Bypass Shareholder Approval of Board Appointments: Evidence from the Private Market,”

(M. Arena and S. Ferris); “Do Independent Directors and Chairmen Really Matter: The Role of Boards of Directors in Mutual Fund Governance,” (S. Ferris and S. Yan); “Are Fewer Firms Paying More Dividends?” (S. Ferris, N. Sen and H.P. Yui); “Characteristics and Behavior of Newly Listed Firms: Evidence from the Asia-Pacific Region,” (S. Ferris, N. Jayaraman and S. Sabherwal) presented at the Financial Management Association in Chicago, IL, October, 2005.

“Are Analyst Recommendations Biased? Evidence from Corporate Bankruptcies” (J. Clarke, S. Ferris and N. Jayaraman); “When Firms Bypass Shareholder Approval of Board Appointments,: Evidence from the Private Market,” (M. Arena and S. Ferris): presented at the European Finance Association, Sienna, Italy, June 2005.

“International Trends in Dividend Payment: Catering Effects and the Influence of Legal Regime,” (S. Ferris, N. Sen and H. P. Yui) presented at the Financial Management Association in New Orleans, LA., October, 2004.

“Peering into a Cloudy Crystal Ball: Analyst Recommendations Preceding Bankruptcy”, (J. Clarke, S. Ferris and N. Jayaraman); “The Price of Corporate Acquisition: An Analysis of Merger Premia,” (V. Gondhalekar, R. Sant and S. Ferris); “God Save the Queen and Her Dividends: Declining Corporate Payouts in the U.K.”, (S. Ferris, N. Sen and H.P. Yui); “IPO Underpricing Over time: The International Evidence,” (S. Ferris and G. Noronha) presented at the Financial Management Association Meeting in Denver, CO; October, 2003.

“The Price of Corporate Acquisition: An Analysis of Merger Premia,” (V. Gondhalekar, R. Sant and S. Ferris) presented at the Eastern Finance Association Meeting in Orlando, FL.; April, 2003.

“When a Hot Market Goes Cold: The Case of Withdrawn Equity Offerings,” (S. Ferris, N. Sen and H. Wai), presented at the Financial Management Association Meeting in San Antonio, TX; October, 2002

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Editorial Boards and Referee:

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Finance Area Editor: *Journal of Applied Research*, 1989-1997

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Review of Financial Economics, 1998-

Journal of Applied Business Research, 1997-
Journal of Business Research, 1988-1993

Referee: *Journal of Finance*
Journal of Financial and Quantitative Analysis
Journal of Financial Research
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Quarterly Journal of Business and Economics
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