

**Curriculum Vita**  
**October 2008**

**Cynthia J. Campbell, PhD, MBA, MA**

*Associate Professor of Finance, Iowa State University*  
*The Financial Review, Editor*  
*The International Journal of Finance, Associate Editor*  
*Review of Financial Economics, Editorial Board*  
*The Oxford/Financial Management Association Survey and Synthesis Series, Editorial Board*  
*Eastern Finance Association, Director*  
*Midwest Finance Association, Elected Director*

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**EDUCATION**

December 1986      PhD (Finance)  
University of Michigan, Ann Arbor, MI

May 1985            MBA (International Finance)  
University of Michigan, Ann Arbor, MI

August 1981        MA (Economics; International and Macroeconomics)  
University of Michigan, Ann Arbor, MI

June 1977           BA (Economics)  
Gordon College, Hamilton, MA

**POSITIONS HELD**

Currently            Associate Professor of Finance  
Iowa State University, Ames, IA

2005-2006          FIMA Visiting Professor  
Asia-Pacific Financial Research Center  
University of Hawai'i at Manoa

2001-2004          Financial Principal Group Finance Faculty Fellow  
Associate Professor of Finance  
Iowa State University, Ames, IA

1998-2007          Associate Professor of Finance  
Iowa State University, Ames, IA

1996-1998	Senior Financial Economist Office of Economic Analysis Securities and Exchange Commission, Washington, DC
1992-1998	Assistant Professor of Finance University of Massachusetts, Amherst, MA
1987-1992	Assistant Professor of Finance Washington University, St. Louis, MO
1985-1987	Lecturer Wayne State University, Detroit, MI
1982-1985	Research Assistant and Lecturer University of Michigan, Ann Arbor, MI
1977-1981	Data General Corporation, Westborough, MA Financial Systems Analyst, 1978-1981; determining financial algorithms for evaluating investment projects U.K. 1978; One of a three person team sent to the U.K. to negotiate settlement of multimillion dollar billing disputes, establish a credit department, credit controls, and hire and train personnel Credit Analyst, 1977-1978; domestic and international credit analysis

## RESEARCH

### Interests

Corporate finance, Start-up companies and entrepreneurship, Small firm financing and valuation, Security issuance, Private security placement markets, Emerging and frontier markets, International security markets and security issuance, Convertible securities, Statistical methodology issues in US and international capital markets, Executive compensation, Market for corporate control, Corporate governance, Capital structure

### Publications

*Executive Incentive Compensation and Economic Prosperity*, 2008, with Rosita P. Chang, Jack C. De Jong, Jr., Robert Doktor, Lars Oxelheim, and Trond Randoy, forthcoming in **Markets and Compensation for Executives in Europe**, International Business and Management, Vol. 24, 79-94, Emerald Group Publishing Limited.(not refereed)

*Quid-pro-quo Exchange of Outside Director Defined Benefit Pension Plans for Equity-based Compensation*, with Mark L. Power and Roger D. Stover, 2006, **Journal of Pension Economics and Finance**.

*The Impact of the European Union Insurance Directives on Insurance Company Stocks*, with Lawrence Goldberg and Anoop Rai, 2003, **Journal of Risk and Insurance**.

*Time-Varying Risk and Return in the Bond Market: A Test of a New Equilibrium Pricing Model*, with Hossein B. Kazemi and Prasad Nanisetty, 1999, **Review of Financial Studies**.

*Stock Price-Based Incentive Contracts and Managerial Performance: The Case of Ralston Purina Company*, with Charles E. Wasley, 1999, **Journal of Financial Economics**.

*Current Perspectives on Shareholder Proposals: Lessons from the 1997 Proxy Season*, with Stuart L. Gillan and Cathy M. Niden, 1999, **Financial Management**.

*Private Security Placements and Resales to the Public Under SEC Rule 144*, 1997, **Corporate Finance Review**.

*To Call or Not to Call Convertible Debt*, with Louis H. Ederington and Gary L. Caton, 1997, **Financial Management**.

*Measuring Abnormal Daily Trading Volume for Samples of NYSE/ASE and NASDAQ Securities using Parametric and Nonparametric Statistics*, with Charles E. Wasley, 1996, **Review of Quantitative Finance and Accounting**.

*Measuring Security Price Performance Using Daily NASDAQ Returns*, with Charles E. Wasley, 1993, **Journal of Financial Economics**.

*Tax Shields, Sample-Selection Bias, and the Information Content of Conversion-Forcing Bond Calls*, with Louis H. Ederington and Prashant Vankudre, 1991, **Journal of Finance**.

#### **Other Publications**

Summary of article by George W. Fenn, 2001, *Speed of Issuance and the Adequacy of Disclosure in the 144A High-yield Debt Market*, **Contemporary Finance Digest**.

*Disincentive Compensation*, 1999, **Economic Intuition**, (an unsolicited summary of *Stock Price-Based Incentive Contracts and Managerial Performance: The Case of Ralston Purina Company*, with Charles E. Wasley, 1999, **Journal of Financial Economics**

Summary of article by Jennifer N. Carpenter, 1998, *The Exercise and Valuation of Executive Stock Options*, 1999, **Contemporary Finance Digest**.

#### **Working Papers**

*Market Sentiment, IPO Underpricing, and Valuation*, with Yan Du, S. Ghon Rhee, and Ning Tang

*Cost of Capital Changes Following ADR Listings: The Impact of Cash Flow Effects*, with George J. Papaioannou and Anoop Rai

*Multi-Country Event Study Methods*, with Arnold R. Cowan and Valentina Salotti.

## Sample of Research in Progress

*Don't Believe It Just Because You Read It*, with Rosita P. Chang

*Cross-listing Firms and Bonding: Evidence from PIPEs*, with Ginka Borisova and Ioanni Floros

*Testing Information Arrival in Multi-Country Event Studies Using Liquidity and Transparency (Opacity)*, with Arnold R. Cowan and Valentina Salotti

## INVITED SEMINARS

University of Miami and Florida International U.	2007
Hofstra University Private Equity Roundtable	2007
Wilfrid Laurier University	2007
University of Hawai'i	2005
Wayne State University	2003
Iowa State University	2003
Oklahoma State University	2001
University of Delaware	2000
University of Missouri, Columbia	2000
Hofstra University	1997
Michigan State University	1997
Arizona State University	1994
University of Rhode Island	1994
Emory University	1993
Louisiana State University	1993
University of Missouri, St. Louis	1991, 1990, 1989

## CONFERENCE PARTICIPATION

American Finance Association	
Paper presented:	1989, 1993
Discussant:	1991
Asian Finance Association	
Delegate:	2005
Invited Panel Discussant (two):	2006
Discussant (three):	2006
Australasia Conference	
Paper presented:	2008
CRSP Forum	
Paper presented:	2008
Eastern Finance Association	
Invited Panel Discussant:	2004
Paper presented:	2001, 2006
Discussant:	1997

ESSEC-AFFI Conference in Finance (France)	
Paper presented:	1992
Financial Management Association	
Track Chair:	2002
Academic Director:	1998-2000
Organization Committee:	1990, 1993, 1994, 1996, 1997, 2006
Paper presented:	1993, 1997, 1999, 2000, 2001, 2008
Panel Discussant:	1994, 1997, 1998
Discussant:	1989, 1991, 1993, 1996, 1997, 1998, 1999, 2000
Chair:	1990, 1993, 1994, 1996, 1997
Financial Management Association International	
Paper presented:	1997, 2008
Discussant:	1997
Panel Discussant:	2008
Frontiers of Finance	
Discussant:	2007
INFINITI	
Paper presented:	2007
Discussant:	2007
Chair:	2007
Merrill Lynch Center for the Study of International Services and Markets	
Panel Chair:	2007, 2008
Midwest Finance Association	
Co-Track Program Chair (Investments)	2008
Program Committee Member:	2006, 2007
Paper presented:	1990, 2003, 2007
Invited Panel Discussant:	2004
Discussant:	1990, 2000
Multinational Finance Society	2005
Southern Finance Association	
Chair:	1999
Presented:	1999, 2003, 2005
Discussant:	1997
Swedish Network for European Studies in Economics and Business (SNEE)	
Discussant:	2007, 2008

Western Finance Association  
Paper presented:

1988, 1989

### **AD HOC REFEREE**

American Economic Review  
Financial Management  
Financial Studies Review  
The Financial Review  
Journal of Applied Business Research  
Journal of Banking and Finance

Journal of Corporate Finance  
Journal of Finance  
Journal of Financial Research  
Quarterly Journal of Business and Economics  
Review of Financial Economics

### **BOOK REVIEWS**

*Principles of Corporate Finance*, by Richard A. Brealey and Stewart C. Myers, 4th edition, McGraw Hill Publishing

Outline proposal, *Corporate Financial Management*, by Douglas R. Emery and John D. Finnerty, 1<sup>st</sup> edition, Prentice Hall Publishing

Outline proposal, *Corporate Financial Management*, by Douglas R. Emery and John D. Finnerty, 2<sup>nd</sup> edition, Prentice Hall Publishing

Book proposal, *The Law and Finance of Corporate Insider Trading: Theory and Evidence*, by Nasser Arshadi and Thomas Eysell, Kluwer Academic Publishing

### **PROFESSIONAL AND INTERNATIONAL TEACHING**

**RUSSIA:** Teaching: Domestic and International Corporate Credit Management  
(Local Russian Business Executives)  
Method: Class notes, Lecture and Role-playing Exercises  
Pskov University  
June 1996, Pskov and Veleikie Luki, Russia

**POLAND:** Teaching: Capital Markets and Corporate Finance  
(Polish Assistant Professors of Economics)  
Method: Textbook, Computer and Guest Lecturers  
Polsko-Amerykanska Letnia Szkoła Ekonomii  
July 1995 in Blazejewko, Poland

### **UNIVERSITY TEACHING**

Doctoral Seminars in Finance (second year students)  
Method: Journal Articles, Literature Reviews, Presentations, and Referee Reports  
University of Massachusetts - Amherst

Advanced Topics in Finance  
M.B.A. (Full Time and Evening); B.B.A.  
Method: Darden, Harvard and Stanford Cases, Readings, Web-based Projects  
Wayne State University; Washington University; Iowa State University

Entrepreneurial Finance  
B.B.A.  
Method: Textbook, Cases and Business Plan Projects  
Iowa State University

Models in Financial Analysis  
B.B.A. and Honors section  
Method: Computer, Textbook, Cases and Presentations to local businessmen  
University of Massachusetts

Mergers, Acquisitions and Valuation  
M.B.A. Independent Study Group  
Method: Textbook, Cases and Presentations  
University of Massachusetts

Principles of Finance  
M.B.A. (Day & Evening); B.B.A. and Honors section  
Method: Textbook and Cases  
University of Michigan  
Wayne State University  
Washington University  
University of Massachusetts

Financial Intermediation  
B.B.A.  
Method: Textbook  
University of Michigan

### **Student Theses**

Gregory R. Stone (Doctoral, Finance; 2006)  
Michael Aducci (Masters of Accounting; 2004)  
Yongjie Hu (Masters of Accounting; 2004)  
Kyung Tai Lee (Masters of Accounting; 2004)  
Haiyan Li (Masters of Accounting; 2004)  
Blum (Honors; 2000; chair)  
Stephen Jay Covington (Masters of Science; 2000)  
Shin Cho (Doctoral, Economics; 1989)

## PROFESSIONAL SERVICE

2008	Midwest Finance Association 2008 Meeting Co-Track Chair
2006-2007	Financial Management Association <i>Journal of Applied Finance</i> Editor Search Committee
2006-2008	Midwest Finance Association Elected Board Member
2003-present	Editor, <i>The Financial Review</i>
2004-present	Associate Editor, <i>The International Journal of Finance</i>
2004-present	Editorial Board, <i>Review of Financial Economics</i>
2001-present	Board Member of The Oxford Press and Financial Management Association's <i>Survey and Synthesis Series</i>
2001-2002	Conference Track Chair: Financial Management Association
2000-2001	FMA Long Range Planning Committee (LRPC)
2000-2001	Demographics Subcommittee Chair for the FMA LRPC
1999-2000	Contemporary Finance Digest Review Committee
1999-2000	FMA Committee on Format and Structure of FMA Meetings
1998-2000	Academic Board Member: Financial Management Association (FMA)
1998-2000	FMA Board of Directors Nominating Committee

## UNIVERSITY SERVICE

2002-present	Publication Subvention Grants Committee
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## COLLEGE SERVICE

2007-present	College Curriculum Committee
2006-2007	International Programs Committee
2004-2005	Dean's Performance Review Committee
1999-present	Delta Sigma Pi Business Fraternity Faculty Advisor
2000-2002	College Curriculum Committee
2001	Search and Screening Committee for Department Chair
1999-2000	College of Business Strategic Planning Committee
1999	College Promotion and Tenure Document Committee
1992-1996	MBA Policy Committee
1985-1987	Faculty Adviser to Student FMA Chapter

## DEPARTMENT SERVICE

2008-2009	Recruiting Committee
2007-2008	Recruiting Interview Committee
2004-2005	Co-Chair Finance Recruiting Committee
2000-present	Department Promotion and Tenure Committee (as needed)
1999-2000	Finance Recruiting Committee
1998-present	Department Database Advisory Committee (as needed)
1992-1993	Department Personnel Committee
1987-1996	Finance Recruiting Committee

## **CONSULTING**

Cornerstone Associates  
EforT (start-up educational software firm)

## **COMMUNITY SERVICE**

1990 Financial analysis of an expansion of a not for profit community club.  
2006-2007 Editor of Waikiki Yacht Club newsletter, The WindWard Beat

## **HONORS**

Nominated to FMA Academic Director Election Ballot for (2008-2010)  
Nominated and voted onto Board of MFA Directors for (2007-2009)  
Foreign Travel Grant (2007)  
Marco Polo Scholar Grant (2006-2007)  
Recipient of the High Performance Computing Lightning Grant (2006-2007)  
Recipient of the Faculty Development Grant (2005-2006)  
Recipient of the Principal Financial Group Finance Faculty Fellowship (2001-2004)  
Outstanding Paper in Corporate Finance Award, Southern Finance Association (2003)  
Recipient of College Competitive Summer Research Grant 2004  
Recipient of College Competitive Summer Research Grant 2003  
Nominated as Best Advisor at Iowa State University, College of Business (2000)  
Nominated as Best Researcher at Iowa State University, College of Business (1999)  
Iowa State University Competitive Research Grant (1998)  
Nominated and elected to the FMA Board of Directors (1997)  
Wayne State University Competitive Research Grant (1986)  
Rodkey Scholarship (University of Michigan: 1981-1984)  
Economic Scholarship (University of Michigan: 1980-1981)  
Nominated and inducted into the following scholarly associations:  
Beta Gamma Sigma  
Phi Alpha Chi  
Delta Sigma Pi  
Graduation honors:  
With distinction (M.B.A.)  
Magna cum laude (B.A.)

## **PROFESSIONAL AFFILIATIONS**

American Finance Association  
Eastern Finance Association  
Financial Management Association  
Midwest Finance Association

## **REFERENCES**

References are available upon request.