RESUME
DAN WRIGHT FRENCH

ADDRESS

Office:
Department of Finance
Robert J. Trulaske, Sr. College of Business
University of Missouri - Columbia
Columbia, MO 65211
Phone: 573-882-3739
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Columbia, MO 65203
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EXPERIENCE

University of Missouri – Columbia- August 2003 to present
Jeffrey E. Smith Missouri Professor of Finance
Chair, Department of Finance
Director, Jeffrey E. Smith Institute of Real Estate
Responsibilities:
Provide leadership and administrative service to the Department of Finance
Coordinate department financial resource promotion with college advancement officers
Supervise department full-time faculty (12), instructors (24), and office staff (2)
Coordinate activities of the Smith Institute of Real Estate
Teach 1-2 courses per year (undergraduate, MBA, PhD)

New Mexico State University July 1993 to July 2003
Professor of Finance
Department Head, July 1993 to June 1996

Texas Christian University June 1984 to July 1993
Assistant Professor, Associate Professor, and Professor of Finance
Chair, Dept. of Finance and Decision Sciences, June 1990 to July 1993
Faculty Coordinator, Educational Investment Fund ($1+ million student-run investment fund)

Instituto de Postgrado en Administración de Negocios September 1987 to August 1988 (on contract from Texas Christian University)
Profesor de Finanzas y Estadísticas
MBA program in Guayaquil Ecuador funded by U.S. Agency for International Development

Texas A&M University June 1980 to May 1984
Assistant Professor of Finance

Corpus Christi State University June 1978 to May 1980
Assistant Professor of Finance and Quantitative Methods

EDUCATION

Louisiana Tech University, Ph.D. 1979
Lamar University, B.A. 1973

LANGUAGES

Write and speak fluently the Spanish language

TEACHING

Undergraduate courses:

Principles of Finance
Advanced Financial Management
Investments
Financial Intermediaries and Markets
Real Estate Finance and Investment
Real Estate Portfolio Analysis and REITs
Options and Futures
Entrepreneurial Finance
Management of Financial Institutions
Security Analysis and Portfolio Management
International Finance

Master's courses:

Financial Management*
Investments*
Security Analysis
Financial Statement Analysis
Information and Database Management**
Real Estate Finance and Investment
Real Estate Securities Analysis
Served on thesis committees
Advanced Financial Management*
Speculative Markets
Money and Capital Markets
Management of Financial Institutions
Statistics**
Real Estate Portfolio Analysis

* courses taught in English and in Spanish
** courses taught in Spanish

Doctoral courses:

Portfolio Theory
Topics seminar (REITs)
Supervised and served on Ph. D. dissertation committees
Seminar in Investments

RESEARCH

Current working papers and research projects:

Papers in the review process:

"REIT Organizational Structure, Institutional Ownership, and Stock Performance"
Revise and resubmit to ***Journal of Real Estate Finance and Economics***
(with Paul Brockman and Chris Tamm)

"Effects of Frequent Information Disclosure: The Case of Daily Net Asset Value Reporting for Closed-end Investment Companies"
Under revision for invited resubmission: ***Journal of Financial Services Research***
(with Gary P. McCormick)

Working papers:

"The Impact of Management Structure and Agency Costs on the Performance of Closed-End Investment Companies"
(with W.D. Allen and David Maslar)

"REIT Data Sources: A Comparison of Compustat and SNL"
(with Natalya Delcoure and David Maslar)

"Taxable REIT Subsidiaries and REIT Financial Performance"
(with Anamaria Calincan)

"Trust or Corporation? The Optimum Form of REIT Ownership
(with James Cicon)

Publications in refereed academic journals:

"Are Short Sellers Informed? Evidence from REITs"
The *Financial Review*, 47 (2012), 145-170.
(with Andrew Lynch and Xuemin Yan)

"Executive Share Ownership, Trading Behavior, and Corporate Control: Evidence from Top Management Turnover during Financial Distress"
Journal of Economics and Business, 59 (July-August 2007), 298-312.
(with Zahid Iqbal)

"Mutual Fund Industry: Case Study of Russian Equity Mutual Funds"
Journal of Emerging Markets, 12 (Spring 2007), 23-33.
(with Natalya V. Delcoure)

"Insider Trading and Managerial Actions during Financial Distress"
Journal of Economics and Finance, 29 (Summer 2005), 154-171.
(with Zahid Iqbal)

"Capital Structure and the Ex-Dividend Day Return"
The Financial Review, 40 (August 2005), 361-379.
(with Paula Varson and Kenneth Moon)

"Insider Trading Around Announcements of Employee Layoffs"
Journal of Financial and Economic Practice, 1 (Spring 2003), 23-38.
(with Zahid Iqbal and Shekar Shetty)

"Does Price Discreteness Affect the Increase in Return Volatility Following Stock Splits?"
The Financial Review, 37 (May 2002), 281-294.
(with Taylor W. Foster)

"The Effect of Portfolio Weighting on Investment Performance Evaluation: The Case of Actively Managed Mutual Funds"
Journal of Economics and Finance, 26 (Spring 2002), 384-398.
(with Stanley B. Block)

"Concentration and Market Power in Mexico=s Manufacturing Industry"
Journal of Economic Issues, 25 (September 2001), 675-711.
(with Janet M. Tanski)

"An Analysis of the Performance of Initial Public Offerings in the High-Flying Internet Industry"
Journal of Business and Entrepreneurship, 12 (March 2000), 9-29.
(with Todd A. Finkle)

“The Pattern of Intraday Portfolio Management Decisions: A Case Study of Intraday Security Return Patterns”
Journal of Business Research, 50 (December 2000), 321-326.
(with Stanley B. Block and Edwin D. Maberly)

"The Performance of Initial Public Offerings in the Biotech Industry"
Journal of Business and Entrepreneurship, 10 (October 1998), 51-60.
(with Todd A. Finkle)

"The Market Valuation of Earnings and Real Economic Growth"
Journal of Investing, 7 (Spring 1998), 54-60.
(with Chandra Subramaniam and Teresa Trapani)

“The Effects of Environmental Regulation on Stock Prices on the Mexican Stock Exchange”
Research in International Business and Finance, Greenwich: JAI Press, 1996, 335-341.
(with Martin J. Herrera and Janet M. Tanski)

"Listed-Stock Execution Costs: A Case Study of a Leading Bank"
Journal of Financial Services Research, 8 (September 1994), 163-175.
(with Stanley B. Block and Thomas H. McInish)

"Cash Balances and the January Effect in Stock Returns"
Quarterly Journal of Business and Economics, 33 (Autumn 1994), 3-12.
(with Teresa Trapani)

"Public Offerings of Mexican Stocks Abroad"
Inversión y Finanzas, 2 (January-June, 1994), 90-96
(with Martin J. Herrera and Larry J. Lockwood)

"Early Exercise of American Index Options"
Journal of Financial Research, 15 (Summer 1992), 127-137.
(with Edwin D. Maberly)

"The Student-Managed Investment Fund: A Special Opportunity in Learning"
Financial Practice and Education, 1 (Spring 1991), 35-40.
(with Stanley B. Block)

"Estimation Risk and Adaptive Behavior in the Pricing of Options"
Financial Review, 26 (February 1991), 15-30.
(with Christopher B. Barry and Ramesh K. S. Rao)

"Empirical Comparisons of Distributional Models for Stock Index Returns"
Journal of Business Finance and Accounting, 17 (Summer 1990), 451-459.
(with J. Brian Gray)

"The Superiority of Using Simultaneous Stock and Option Prices in Options Market Research"
Journal of Financial and Strategic Decisions, 2, no. 1 (Spring 1989), 1-9.
(with Deryl W. Martin)

"The Measurement of Option Mispricing"
Journal of Banking and Finance, 12 (1988), 537-550.
(with Linda J. Martin)

"Share Price Level and Risk: Implications for Financial Management"
Managerial Finance, 14 (Number 2, 1988), 6-15.
(with David A. Dubofsky)

"Sampling Error in First Order Stochastic Dominance"
Journal of Financial Research, 10 (Fall 1987), 259-268.
(with William E. Stein and Roger C. Pfaffenberger)

"The Characteristics of Interest Rates and Stock Variances Implied in Option Prices"
Journal of Economics and Business, 39 (August 1987), 279-288.
(with Deryl W. Martin)

"A Note on Interest Rates and the Risk of Bank and Savings and Loan Stock"
Financial Review, 21 (November 1986), 551-558.
(with Donald R. Fraser)

"Implied Stock Price Volatility Changes Following Stock Splits"
Journal of Portfolio Management, 12 (Summer 1986), 55-59.
(with David A. Dubofsky)

"Estimation Error and Portfolio Performance Evaluation"
Journal of Portfolio Management, 11 (Winter 1985), 5-18.
(with Glenn V. Henderson, Jr.)

"The Weekend Effect on the Distribution of Stock Prices: Implications for Option Pricing"
Journal of Financial Economics, 13 (December 1984), 547-559.

"Pricing the Shared Appreciation Mortgage in a Stochastic Environment"
Housing Finance Review, 3 (October 1984), 431-443.
(with Richard L. Haney, Jr.)

"The CEPS Model for Common Stock Valuation: Comment"
Journal of Portfolio Management, 10 (Summer 1984), 83-84.
(with Debra K. Dennis)

"Black-Scholes vs. Kassouf Option Pricing: An Empirical Comparison"
Journal of Business Finance and Accounting, 10 (Fall 1983), 395-408.

"Risk and Return of Long and Short Option Portfolios Using the Black-Scholes Model"
Review of Business and Economic Research, 19 (Fall 1983), 55-66.
(with Glenn V. Henderson, Jr.)

"Current Investor Expectations and Better Betas"
Journal of Portfolio Management, 10 (Winter 1983), 12-18.
(with John C. Groth and James W. Kolari)

"Substitute Hedged Option Portfolios: Theory and Evidence
Journal of Financial Research, 4 (Spring 1981), 21-31.
(with Glenn V. Henderson, Jr.)

Other professional publications:

"The Department Advisory Board as an Academic Partner"
The Department Chair, 21 (Summer 2010), 1-3.

Review of *Financial Securities: Market Equilibrium and Pricing Methods* by Bernard Dumas and Blaise Allaz
Journal of Finance, 51 (September 1996), 1565-1567.

"El Mercado de Capitales: Algunas Observaciones sobre el Caso Ecuatoriano"
Comercio Ecuatoriano Americano, (January 1988).
(with Ramiro Crespo)

"Banking in the Texas Republic: A Study in Futility"
Texas Bankers Record, 70 (December 1981), 1-12, 22-23.
(with Gerald D. Saxon)

"Substitute Option Straddles"
Midsouth Journal of Economics, 5 (Fall 1981), 1-6.

"Early Attempts at Banking: The Republic of Texas"
Midsouth Journal of Economics, 5 (Fall 1981), 45-48.
(with Gerald Saxon)

"The Ex-Dividend Behavior of Stock Prices"
Jackson State Business and Economic Review, 2 (Fall 1978), 2-3.

Papers presented at professional meetings:

"Dividend Policy and Smoothing When Dividends Are Constrained"
NUS-MIT-Maastricht Real Estate Symposium, August 2012

"REIT Data Sources: A Comparison of Compustat and SNL"
American Real Estate Society, 2012

"Taxable REITs Subsidiaries and REIT Financial Performance"
American Real Estate Society, 2011

"REIT Data Sources: A Comparison of Compustat and SNL"
Southwestern Finance Association, 2011

"Management Structure, Agency Costs, and Managerial Entrenchment: The Case of Closed-End Investment Companies"
Spanish Finance Association, 2010

"REIT Organizational Structure, Institutional Ownership and Stock Performance"
Southwestern Finance Association, 2010

“The Department Advisory Board as an Academic Partner”
Invited paper presented to Department Chairpersons Conference, Orlando, 2010

“Are Short Sellers Informed? Evidence from REITs”
Southwestern Finance Association, 2009

“Mutual Fund Industry: Case Study of Russian Equity Mutual Funds”
Southwestern Finance Association, 2007

“The Performance of Closed-End Investment Companies: Internal vs. External Management”
Financial Management Association, 2006

“Effects of Frequent Information Disclosure: The Case of Daily Net Asset Value Reporting for Closed-end Investment Companies”
Southern Finance Association, 2005

“Financial Determinants of Real Estate Operating Company Performance”
Academy of Financial Services, 2003

"Continued Concentration in the Mexican Manufacturing Industry"
Association for Borderlands Studies, 2003

“Decimalization and the Ex-Dividend-Day Behavior of Stock Prices”
Eastern Finance Association, 2003

“Capital Structure and the Ex-Dividend Day Behavior of Stock Prices”
Southwestern Finance Association, 2003
SWFA Best Paper Award in Financial Institutions and Markets

“The Information Content of Insider Transactions and Layoff Announcements”
Southwestern Finance Association, 2003

“Executive Share Ownership, Trading Behavior, and Corporate Control: Evidence from Management Turnover During Financial Distress”
Financial Management Association, 2002

“The Effect of Portfolio Weighting on Investment Performance Evaluation: The Case of Actively Managed Mutual Funds”
Southwestern Finance Association, 2002
Best Paper Award, American Association of Individual Investors

“The Diminishment of Ex-Dividend Day Returns Over Time”
Southwestern Finance Association, 2002

“The Information Content of Insider Transactions and Layoff Announcements”
Southwestern Finance Association, 2002

“Socially Responsible Mutual Funds: Do They Give Investors What They Want?”
Southwestern Finance Association, 2002

"Insider Trading and Downsizing Activities at the Time of Financial Distress”
Financial Management Association, 2001

“Dividend Clienteles: The Evidence from Ex-Dividend Returns by Industry”
Southwestern Finance Association, 2001
Best Paper Award, American Association of Individual Investors

“Price Discreteness and Post-split Return Variance Increases”
Southwestern Finance Association, 2001

“Insider Trading and Earnings Performance Subsequent to Dividend Changes”
Southern Finance Association, 2000

“Capital Structure and the Ex-Dividend Day Return”
Southwestern Finance Association, 2000

“Benchmark Inefficiency in Measuring the Performance of Mutual Funds: The Misleading Weighting Effect”
Financial Management Association, 1999

“The Pattern of Intraday Portfolio Management Decisions: A Case Study Into Causes of Intraday Security Return Patterns”
Financial Management Association, 1996

“Environmental Regulation and Cost of Capital: The Example of Mexico”
Southwest Council of Latin American Studies, 1996

“A Study of the Causes of Intraday Return Patterns”
Southwestern Finance Association, 1996

“The Market Valuation of Earnings and Real Economic Growth”
Conference on Economic Cycles, Growth, and Nafta, Universidad Nacional Autonoma de Mexico, 1995

“The Effects of Environmental Regulation on Stock Prices on the Mexican Stock Exchange”
Decision Sciences Institute International, Puebla, Mexico, 1995

"Does the Monthly Seasonal in Stock Returns Persist? Evidence from Spot, Futures, and the Trading Patterns of Investors"
Financial Management Association, 1993

"Earnings and the Market Valuation of Real Growth"
Financial Management Association, 1993

"Rokki Trading Patterns and Noise Traders on the Tokyo Stock Exchange"
Southwestern Finance Association, 1993

"Disclosure of Material Corporate Events: A Study of 8-K Reports"
American Accounting Association, 1992

"Voluntary Disclosure and Material Corporate Events"

Eastern Finance Association, 1992

"January Returns and the Parking-the-Proceeds Hypothesis"
Southwestern Finance Association, 1992

"A Comparison of Two Different Methods for Measuring the Impact of Events Announced in 8-K Filings"
Southern Finance Association, 1991

"Some Explanations for the Holiday Anomaly: Trading Patterns and Information Volatility"
Southwestern Finance Association, 1991

"New Evidence Regarding a Monthly Effect in Stock and Index Futures Returns
Southwestern Finance Association, 1991
Best Paper Award, Chicago Mercantile Exchange

"Valuation and Optimal Exercise of American Index Options"
Southern Finance Association, 1990

"Transaction Costs: The Unresolved Element in Portfolio Management"
Financial Management Association, 1990

"Empirical Comparisons of Distributional Models for Stock Index Returns"
Eastern Finance Association, 1989.

"The Superiority of Using Simultaneous Stock and Option Prices in Options Market Research"
Southwestern Finance Association, 1988.

"The Informational Efficiency of the Basis in Forecasting the Expiration Day Effect for Stock Index Spot and Futures"
Financial Management Association, 1987.

"Option Pricing for Non-normal Continuous Distributions"
Southern Finance Association, 1986.

"The Market Factor: Listed vs. Unlisted Securities"
Financial Management Association, 1985.

"Nonlinear Regression and the Interest Rate Parameter of the Black-Scholes Option Pricing Model"
Southwestern Finance Association, 1985.

"Asymmetrical Considerations in Pricing the Shared Appreciation Mortgage"
Financial Management Association, 1984.

"The Measurement of Option Mispricing: Theory and Evidence"
Western Finance Association, 1984.

"The Informational Content of Stock Split Announcements"
Financial Management Association, 1983.

"The Measurement of Call Option Mispricing"
Eastern Finance Association, 1983.

"The Effect of Share Price Level on Perceived Risk"
Southwestern Finance Association, 1983.

"Interest Rate Changes and the Risk of Bank Equity"
Southern Finance Association, 1982.

"Investor Expectations and Better Betas"
Southern Finance Association, 1982.

"Estimation Error and Portfolio Performance Evaluation"
Financial Management Association, 1982.

"Use by Analysts of Inflation Accounting Information in Corporate Annual Reports"
Southwestern Finance Association, 1982.

"Black-Scholes Option Pricing and the Trading-Time Distribution of Stock Returns"
Financial Management Association, 1981.

"An Examination of Hedged Option Portfolio Weighting Schemes"
Southwestern Finance Association, 1981.

"Early Attempts at Banking: The Republic of Texas"
Midsouth Academy of Economists, 1981.

"Substitute Option Straddles"
Midsouth Academy of Economists, 1981.

"A Test of the Efficacy of the Black-Scholes Model as an Option Selection Technique"
Southern Finance Association, 1981.

"An Empirical Examination of the Returns to Substitute Hedged Option Portfolios"
Financial Management Association, 1980.

"A Comparison of the Returns to Long and Short Option Portfolios Based on the Black-Scholes Model"
Eastern Finance Association, 1980.

"A Comparison of the Kassouf and Black-Scholes Models for the Pricing of Options"
International Atlantic Economic Conference, 1980.

"A View of the Options Market as a Lottery”
"Midsouth Academy of Economists, 1978.

TEXTBOOKS

Personal Finance: An Interactive Applications Approach
Kendall-Hunt Publishing Company, 2010

Personal Financial Planning and Investments
Kendall-Hunt Publishing Company, 2006.

Security Investments: Concepts, Analysis, and Management
Merrill Publishing Company, 1989.

INTERNATIONAL COURSES AND WORKSHOPS CONDUCTED

- Study Abroad: Universidad de Alicante, Spain, International Finance, Summer 2005
- Study Abroad: Università degli Studi di Bergamo, Italy, Summer 2012
- Issues in International Finance, ITESM, Ciudad Juárez, Mexico, 1998 (in Spanish)
- International Finance, ITESM, Monterrey, Mexico, 1993 (in Spanish)
- Investments, University of Puerto Rico, Mayagüez, Puerto Rico, 1989
- International Investments, Quito Stock Exchange, Quito, Ecuador, 1988 (in Spanish)

GRANTS AND CONTRACTS

- International Research Grant, New Mexico State University, 2000, $4,000
- Entrepreneurship Research Grant, New Mexico State University, 1999, $2500
- Research grant from Center for Studies in Western Hemispheric Trade, 1995-1996, $5,572
- University Research Grants, 1985 and 1992, Texas Christian University, $2000 and $2500
- Contract for Technical Assistance in Ecuadorean Graduate Management, from University of Houston and U. S. Agency for International Development, 1987-1988, $161,730.
- Summer Research Grants, from M. J. Neeley School of Business, Texas Christian University, years 1984 to 1986, 1990, amounts from $3500 to $5000.
- Grant from College of Business Research Committee, Texas A&M University, 1983, $1000.
- Faculty Research Grant, Corpus Christi State University, 1979, $1000.
- Grant from Kellogg Foundation, 1978, $1000.

PROFESSIONAL ASSOCIATION ACTIVITIES

President, Southwestern Finance Association, 1990-91, 2012-13
Vice-Pres. and Program Chair, Southwestern Finance Association, 1989-1990, 2011-12
Member, Board of Directors, Southwestern Finance Association, 1986-1988
Treasurer, Rio Grande Chapter, Financial Executives Institute, 1995-1997

EDITORIAL CONTRIBUTIONS

Joint Editorial Policy Board, ***Journal of Financial Research***, 1991-1992
Associate Editor, ***Journal of Financial Research***, 1993 to 1999
Associate Editor, ***Journal of Financial and Strategic*** Decisions, 1989 to 1995
Ad hoc reviewer for the following journals:

Financial Management
Financial Review
Journal of Finance
Journal of Financial Research
Financial Services Review
Journal of Financial and Quantitative Analysis
Review of Financial Studies
Financial Practice and Education
Housing Finance Review
Review of Quantitative Finance
Financial Practice and Education
Journal of Real Estate Finance and Economics

plus other general business journals

PROFESSIONAL ASSOCIATIONS

American Finance Association
Financial Management Association
Eastern Finance Association
National Association of Real Estate Investment Trusts
Southern Finance Association
Southwestern Finance Association
American Real Estate Society

OTHER

- Southwestern Finance Association Outstanding Educator Award, 2005
- Member, Transportation Finance Advisory Committee, City of Columbia, 2004-2005
- Member, Governor's Permanent Funds Study Committee, State Investment Council, State of New Mexico, 1994-1996 (recommended investment policy changes for $10 billion in state trust funds)
- Member, Investment Committee, Memorial Medical Center, Las Cruces, New Mexico, 1996-2003