

J. RONALD HOFFMEISTER

W.P. Carey School of Business
Arizona State University
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AREAS OF INTEREST

Research: Corporate Governance, Dividends and their impact on the marginal investor, CEO turnover and layoffs
Teaching: Corporate Finance and Cases in Financial Management

EDUCATION

University of Illinois, Urbana-Champaign, IL
Ph.D. in Finance, 1972

University of Illinois, Urbana-Champaign, IL
M.A. in Finance, 1967

Millikin University, Decatur, IL
B.S. in Business Administration, 1965

ACADEMIC EMPLOYMENT

W.P. Carey School of Business, Arizona State University <i>Associate Professor of Finance</i>	Tempe, AZ 1983-present
University of Wyoming <i>Associate Professor of Business Administration</i>	Laramie, WY 1978-1983
University of Colorado <i>Visiting Associate Professor of Finance</i>	Boulder, CO 1977 - 1978
University of Missouri – St. Louis <i>Assistant Professor of Finance</i>	St. Louis, MO 1972 - 1977

ADMINISTRATIVE EXPERIENCE

W.P. Carey School of Business, Arizona State University <i>Coordinator of Doctoral Program in Finance</i>	Tempe, AZ 1985-1991
University of Missouri – St. Louis <i>Finance Area Coordinator</i>	St. Louis, MO 1974 - 1977

GRANTS AND AWARDS

State Farm Undergraduate Teaching Award, 2003
Department of Finance, Furst Curriculum Grant, 2002 and 1999
Nominated for John W. Teets Outstanding Teaching Award, 2001
College of Business Teaching Improvement Grant, 1994
College of Business Summer Research Grant Program, 1988-1989
College of Business Summer Research Grant Program, 1987-1998
College of Business, Council of 100 Summer Grant Program, 1987
1985/1986 Distinguished Faculty Research Development Award
Arizona State University, Faculty Grant-in-Aid Program, 1983

MAJOR PUBLICATIONS

Multiple clientele influence on ex-dividend day price performance (with Vaughn Armstrong)
Journal of Business Research, September, 2012

The Micromechanics of the Federal Funds Market: Implications for Day-of-the-Week Effects in Funds Rate Variability (with Paul Spindt)
Journal of Financial and Quantitative Analysis, December, 1988

The Case for Indexing a Bond's Call Price (with Douglas Emery and Ronald Spahr)
Financial Management, Autumn, 1987

ADRs: A Substitute for the Real Thing (with Dennis Officer)
Journal of Portfolio Management, Winter, 1987. Also reprinted in the **Handbook for International Investors**, Probus Publishing Company, 1987

A Note on Dividend Policy and Beta (With Edward Dyl)
Journal of Business Finance and Accounting, Spring, 1986

Dividends and Share Value, Graham and Dodd Revisited (with Edward Dyl) (A technical note)
Financial Analysts Journal, May/June, 1985

Predicting Outcomes of Cash Tender Offers (with Edward Dyl)
Financial Management, Winter, 1981

Valuation Consequences of Cash Tender Offers (with Donald Kummer)
Journal of Finance, May, 1978

OTHER PUBLICATIONS

Conditions Affecting the Timing of Convertible Bond Sale (with P. A. Hays and G. D. Kelly)
Journal of Business Research, February, 1987

Capital Budgeting Decisions: The Effect of Product Cannibalism and Competitive Product Markets (with Edward Dyl)
Advances in Financial Planning and Forecasting, Volume 2, 1987

Efficiency and Volatility in the Federal funds Market (with Edward Dyl)
Journal of Bank Research, Winter, 1985

Discussion: On the Pricing of Preferred Stock
Journal of Financial and Quantitative Analysis, November, 1981

Review of Investment Strategies for Doctors,
Journal of Finance, September, 1981

Financial Management Association – The First Ten Years: An Assessment of Meeting and Journal Participation (with Edward Dyl)
Financial Management, Summer, 1981

Issuing Convertible Bonds (with Ronald Melcher)
Financial Executive, June 1980

The issue is Convertible Bonds (with Ronald Melcher)
Financial Executive, November, 1977

Influence of Personality on Performance in a Financial Management Simulation (with Nicholas Di Marco)
Simulation and Games, September, 1977.

Use of Convertible Debt in the Early 1970's: A Reevaluation of Corporate Motives,
Quarterly Review of Economics and Business, Summer, 1977. Reprinted in **The C.F.A. Digest**, Fall, 1977.

Student Evaluation of Financial Simulation Games as a Learning Experience
Journal of Financial Education, Fall, 1976.

Personality Predictors of Performance in Financial Simulation, (with Nicholas Di Marco)
Proceedings of the Eastern Finance Association, 1976.

WORK IN PROGRESS

Product Market Competition and Employee Layoffs (With Saeyoung Chang.)
Paper is being updated with additional data and analysis in process.

Convertible Debt Issuance and Debt Values
This research was completed using matrix priced bonds. This paper can only be completed if non-matrix priced data can be found for the time period under analysis.

Papers Presented at Professional Meetings and Universities

Universita' degli Studi di Bergamo <i>Invited Lecture: My views of the important events in Finance</i> Bergamo, Italy	<i>May 2014</i>
Universita' degli Studi di Bergamo <i>Layoffs: Are they always bad news?</i> Bergamo, Italy	<i>June 2012</i>
2010 Financial Management Association European Conference <i>Layoffs: Are they always bad news?</i> Hamburg, Germany	<i>June 2010</i>
UQBS Asian Finance Association 2009 International Conference <i>Layoffs: Are they always bad news?</i> Brisbane, Australia	<i>July 2009</i>
<i>Asian Finance Association Conference</i> <i>Layoffs, CEO Turnover, and Shareholder Wealth</i> Auckland, New Zealand	<i>July 2006</i>
FMA-European Conference <i>Layoffs, CEO Turnover, and Shareholder Wealth</i> Copenhagen, Denmark,	<i>June 2002</i>
Financial Management Association Annual Meeting <i>Layoffs, CEO Turnover, and Shareholder Wealth</i> Seattle, Washington	<i>October 2000</i>

FMA-European Conference
*The Ex-dividend Day Performance of High Yield Stocks:
Evidence Against the Existence of a Marginal Investor*
Barcelona, Spain June, 1999

Financial Management Association Annual Meeting
The Informational Content of Employee Layoff Announcements
Honolulu, Hawaii October 1997

Financial Management Association Annual Meeting
The Sensitivity of Public Utility Stocks to Changes in Tax Rates of Corporate and Personal Investors
Chicago, Illinois October 1991

Western Finance Association Annual Meeting
*The Micromechanics of the Federal Funds Market: Implications for Day-of-the-Week Effects in Funds
Rate Variability*
San Diego, California June 1987

Financial Management Association Annual Meeting
The Effects of Convertible Bond Sales on the Value of the Firm
New York City, October 1986

Financial Management Association Annual Meeting
The Behavior of the Federal Funds Rate : Does the Reserve Accounting Regime Matter?
New York City October 1986

Southwestern Finance Association Annual Meeting
An Empirical Analysis of Public Utility Rate Requests and Authorizations in Efficient Capital Market
Dallas, Texas March 1986

Financial Management Association Annual Meeting
American Depository Receipts: A Domestic Alternative for International Diversification.
Toronto, Ontario, Canada October 1983

Financial Management Association Annual Meeting
A Variable Call Provision for Corporate Debt
Atlanta, Georgia October 1983

Financial Management Association Annual Meeting
Another Look at Dividends and Stock Value
Atlanta, Georgia October 1983

Financial Management Association Annual Meeting
Capital Budgeting and Product Cannibalism
San Francisco, California August 1982

Financial Management Association Annual Meeting
Dividend Policy, Duration and Beta
San Francisco, California August 1982

Financial Management Association Annual Meeting
A Closer Look at Deep-Discount Bonds
San Francisco, California August 1982

Financial Management Association Annual Meeting <i>Variable Rates or Variable Call Premium as a Hedge Against Volatile Interest Rates</i> Cincinnati, Ohio	October, 1981
Midlands Financial Research Colloquium – University of Nebraska <i>Another Look at Dividends and Stock Prices</i> <i>A Note on Dividend Policy and Duration</i> Lincoln, Nebraska	September 1981
Financial Management Association Annual Meeting <i>The Value of a Call Provision in Relation to the Future Expectations of Interest Rates</i> New Orleans, Louisiana	October 1980
Southwestern Finance Association Annual Meeting <i>Market and Economic Forces and Their Influence on the Use of Convertible Bonds</i> San Antonio, Texas	March 1980
Financial Management Association Annual Meeting <i>Predicting Management's Reaction to Cash Tender Offers</i> Boston, Mass	October 1979
Midwest Finance Association Annual Meeting <i>Convertible Bond Issuer Attitudes in the Public and Private Markets</i> Chicago, Illinois,	April 1978
Western Finance Association Annual Meeting <i>Valuation Consequences of Cash Tender Offers</i> Anaheim, California	June 1977
Eastern Finance Association Annual Meeting <i>Personality Predictors of Performance in a Financial Simulation</i> Valley Forge, Pennsylvania,	April 1976
Service Activities	
<i>Service to the Profession</i>	
Discussions:	
Financial Management Association Annual Meeting	1988, 1996, 2001, 2011
UQBS Asian Finance Association 2009 International Conference	2009
2010 Financial Management Association European Conference	2010
Session Chair:	
Financial Management Association Annual Meeting	1997, 2002, 2002 - 2011
FMA Program Committee	2005, 2006
FMA Completed Dissertation award committee	1995, 1996
Ad-hoc Referee Activity:	
Journal of Financial and Quantitative Analysis	
Journal of Financial Research	
Financial Management	
Journal of Economics and Business	

Quarterly Journal of Business Economics
 Quarterly Review of Economics and Business
 Business Global Finance Journal
 Financial Review

Textbook Review Activity:

<u>Principles of Corporate Finance</u> , Brealey, Myers and Allen	2008
<u>Corporate Finance</u> , Berk And DeMarzo (1 st and 3 rd editions)	2005 and 2011
<u>A First Course in Finance</u> , 1 st Edition, Ivo Welch	2005, 2006
<u>Modern Corporate Finance</u> , 2 nd Edition, Chambers and Lacey	1999
<u>Corporate Financial Management</u> , Emery and Finnerty	1997
<u>Principles of Corporate Finance</u> , Brealey and Myers	2003
<u>Analysis for Financial Management</u> , Higgins	2002, 2004
<u>Principles of Finance</u> , Shone and Kumar	1996

Service to Arizona State University

Department Committees

Advisor, Financial Management Association – Student Chapter	1993 – present
Received ‘Superior Chapter’ designation	1994-1998, 2001-2003, 2005-2007, 2009-2017
Departmental Personnel Advisory Committee (PSC)	2008-2009, 2012, 2015
Undergraduate Programs	1995 - present
Department Personal Advisory Committee (DPAC)	1986, 1987, 1990 - 1994, 1997 – present
Scholarships and awards	1997 – 2002 2006- present
Strategic Planning Committee, Chair	2001 - 2006
External Resources	1997 - 2002
Computer Resources Committee	1997, Chairman 1998 - 2000
Finance Chair Evaluation Committee	2000
Post-tenure Review Committee	1998
Doctoral Programs Committee	1985, 1986, 1987, 1988, 1989, 1990

W. P. Carey School of Business Committees

Faculty Council, Representative	1991-1993, 1999 - 2011
Faculty Council, President	2004
Undergraduate Committee	2001
College Personnel Committee	Spring 2000
Computer Resources Committee	1998, 1999, 2000
Sports MBA Curriculum Committee	1988
Finance Department Chair Search Committee	1991
Ph.D. Program Review Committee	1987
Search Committee, Chairman of Finance Department	1986
Graduate Committee	1985, 1988, 1990

Arizona State University Committees

Academic Senate	1995 - 2001, 2005 – 2014
Foundation’s Finance Committee	2003 – 2007
Curriculum and Academic Programs Committee (CAPC)	2007 - 2008

Investments Committee	1993 - 1996, 2002 - 2007
Academic Senate Personnel Committee	1996, 1997, Chairman 1998
General Studies Council	2003
Academic Senate Executive Committee	1998
Services and Facilities Committee	1995 – 1998

Arizona State University Committees **Ph.D. Committees**

MarkChockalingam

IbrahimHelou

CheeKeongNg

LenaLee

DongManKim

MarthaLoudder

InderKhurana

JooHyunKim

Chair,HsingFang

LionelMacMillan

Anand Bhattacharya

Undergraduate Thesis Committees

Heather Murphy

KasandraDavis

ClayBaker

KylePieratt

RobertLarson

EdwardJankowski

Henry Bragg

RyanMcGloin

AlicaLane

LauraMills

Shawn Douglas

TEACHING EXPERIENCE

W.P. Carey School of Business, Arizona State University, Department of Finance, Tempe, AZ

Current Courses:

EPA 591 / BUS 593 – Intellectual Fusion Learning Lab (MBA) (2017)
Finance 361 - Managerial Finance (Undergraduate)
Finance 461 - Financial Cases and Modeling (Undergraduate)
Finance 502 - Online – Managerial Finance (MBA)

Other Courses taught:

Finance 300 - Fundamental of Finance (Undergraduate)
Finance 381 - Honors Seminar in Finance (Undergraduate)
Finance 451 – Working Capital Management (Undergraduate)

Finance 501 - Financial Management (MBA)
Finance 502 - Managerial Finance (MBA)
Finance 581 - Applied Corporate Finance (MBA)

Finance 791 - Doctoral Seminar in Finance-Investments (Ph. D)

ACADEMIC REFERENCES

Available upon request