

GREGORY M. NORONHA

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EDUCATION:

Marine Engineering		
College (Govt. of India)	1972-76	Certificate in Marine Engineering
University of Michigan	1983-84	B.S.E. in Naval Architecture & Marine Eng.
Virginia Tech	1984-86	M.B.A. (Finance Concentration)
Virginia Tech	1986-90	Ph.D. in Finance
		CFA Charterholder since 1999.

WORK EXPERIENCE:

1976 – 1983: Ship's Engineer – Chief Engineer's license obtained in 1981.

TEACHING EXPERIENCE:

1988 - 1990: Part-time instructor at Virginia Tech
Taught International Finance and Corporate Finance at the undergraduate level.

1990 - 1995: Assistant Professor at Old Dominion University
Taught International Financial Management (undergraduate)
Securities Analysis and Portfolio Management (undergraduate)
Introductory Financial Management (undergraduate)
Financial Decision-Making (Cases) (undergraduate)
Corporate Finance (graduate)

1995 - 2005: Assistant/Associate Professor at Arizona State University West (granted tenure and promoted July 1999)
Taught Investments (graduate), Financial Management (graduate)
Fundamentals of Finance (undergraduate), International Finance (graduate and undergraduate)

Adjunct Professor at American Graduate School of International Management (Thunderbird).
Taught International Securities Investment
Financial Engineering and Derivative Products

2005-: Professor at University of Washington Tacoma

2013-: Appointed Russell Endowed Professor of Finance

Taught Financial Theory (graduate and undergraduate), Investment Valuation (undergraduate and graduate), Portfolio Management (undergraduate), Quantitative Methods (graduate and undergraduate)

CONSULTING:

Educational Consultant for CFA Institute (formerly AIMR) since 2000.

CURRENT RESEARCH:

Refereed Publications:

"A Re-examination of the Relationship between Closed-End Fund Discounts and Expenses", *The Journal of Financial Research*, 15, No. 2, Summer 1992, pp 139-147. (with Raman Kumar)

"Capital Gains Tax Policy and the Behavior of Common Stock Returns", *Economics Letters*, 40, no.1, 1992, pp 113-117 (with Stephen Ferris.)

"The International Impact of Federal Reserve Bank Discount Rate Changes: Evidence from American Depository Receipts", *Economics Letters*, 43, 1993, pp 211-218 (with Vittorio Bonomo and Stephen Ferris).

"Determinants of the Medium of Payment in Corporate Acquisitions", *The Journal of Applied Business Research*, 11, no. 1, Winter 1994-95, pp 15-23 (with Nilanjan Sen and David Smith).

"Economic Exchange Risk: An Empirical Investigation", *The Journal of Multinational Financial Management*, 4, no. 3/4, 1994, pp 79-88 (with Bruce Seifert).

"The Monitoring Rationale for Dividends and the Interaction of Capital Structure and Dividend Decisions", *The Journal of Banking and Finance*, 20, no.3, 1996, pp 439-454 (with Dilip Shome and George Morgan).

"Long and Short Term Price Memory in the Stock Market," *Economics Letters*, 45, 1995, pp 287-293 (with Victor Chow, Karen Denning, and Stephen Ferris).

"Testing for Microstructure Effects of International Dual Listings Using Intraday Data", *The Journal of Banking and Finance*, 20, no. 6, 1996, pp 965-984 (lead article) (with Atulya Sarin and Shahrokh Saudagaran.)

"Closed-End Bond Fund Discounts: Agency Problems, Investor Sentiment and Portfolio Content", *The Journal of Economics and Finance*, 19, no. 2, Summer 1995, pp 29-44 (with Bruce Rubin).

"Determinants of Bidder Competition in Corporate Takeovers," *The Journal of Economics and Finance*, 20, no.3, Fall 1996, pp 39-47 (with Nilanjan Sen and David Smith).

"Reverse LBO Underpricing: Information Asymmetry or Price Support?" *The Journal of Applied Business Research*, 13, no. 3, Summer1997, pp. 67-77 (with Kenneth Yung).

"New Equity Offerings in Japan: An Examination of Theory and Practice," *The Journal of International Financial Markets, Institutions and Money*, 7, (1997), pp 185-200 (with Stephen Ferris and Thomas McInish).

"Causal Relations among Stock Returns, Inflation, Real Activity, and Interest Rates: Evidence from Japan," *The Global Finance Journal*, 9, Spring/Summer 1998, pp 71-80 (with Mohammed Najand).

"Long-term Performance following the issuance of New Equity: Evidence from Japan," *Advances in Financial Economics*, Volume 5, 2000, pp139-158 (with Stephen Ferris, Raman Kumar, and Nilanjan Sen).

"The Impact of LBO Financing on Bank Returns," *American Business Review*, v 20, 1, January 2002, pp 1-5 (with Shalini Perumpral and Nilanjan Sen).

"Financial Health and Airline Safety," *Managerial and Decision Economics*, 25, 2004, 1-16 (lead article) (with Vijay Singal).

"The Price Response to S&P 500 Index Additions and Deletions: Evidence of Asymmetry and a New Explanation," *Journal of Finance*, 59, 4, August 2004, pp 1901-1929 (with Honghui Chen and Vijay Singal)

"IPO Underpricing over time: Evidence from the UK," *Applied Economic Letters*, 11, 1, January 2004, 1-5 (with Emre Unlu and Stephen Ferris).

"Investor Awareness and S&P 500 Index Changes. " *Journal of Investment Management*, 4, 2, Second Quarter 2006 (with Honghui Chen and Vijay Singal)

"Currency Crises in the Global Economy: Crises for Whom? The Case of Brazil and Argentina." *Latin American Business Review* , 2004, 5, 4, pp 1-19 (with Martin Meznar).

"The Influence of State Legal Environments on Firm Incorporation Decisions and Values," *Journal of Law, Economics, and Policy*, 2, 1, Spring 2006 (with Stephen Ferris Robert Lawless). Lead article.

"Index changes and losses to index fund investors," *Financial Analysts Journal*, 62, 4, July-August 2006, pp 31-47 (with Honghui Chen and Vijay Singal). Cited in *NY Times*, 7/4/04, *Fortune*,8/9/04, *Investment News* 3/20/06, *Barron's* 4/3/06, *Wall Street Journal* 4/13/06 and 6/3/06. This paper is also published in *Investment Performance Measurement: Evaluating and Presenting Results*, John Wiley & Sons, 2008.

"Debt, Risk, and Taxes: A Re-examination of the 1986 Tax Law Change." *Review of Business Research*, 8, 4, 2008, pp 72-78 (with Eun Kang).

"The Effect of Cross-listing on Corporate Governance: The International Evidence," *Corporate Governance – An International Review*, 17 (3), 2009, 338-352 (with Stephen Ferris and Kenneth Kim).

"The More the Merrier – An International Analysis of the Frequency of Dividend Payment," *Journal of Business Finance and Accounting*, 37 (1) & (2), 2010, 148-170 (with Stephen Ferris and Emre Unlu).

"European Corporate Governance: A Thematic Analysis of National Codes of Governance", *European Financial Management*, 18 (4), 2012, 620-648 (with James Cicon, Stephen Ferris, and Armin Kammel).

"Information and long-term performance following open-market share repurchases," with Fei Leng (University of Washington, Tacoma). Forthcoming in *Financial Review*.

"Limits on Convergence in International Corporate Governance Practices," *Advances in Financial Economics*, 15, 2012, 15-58 (with David Javakhadze and Stephen Ferris).

"Minimum Maturity Rules: The Cost of Selling Bonds before their Time," with Darrin DeCosta (Accretive Asset Management) and Fei Leng (University of Washington, Tacoma). Forthcoming in *Financial Analysts Journal*.

RESEARCH AND MANUSCRIPTS IN PROGRESS:

"Analyst Coverage and the Stock Buyback Anomaly," with Fei Leng. Work in progress.

"The Short-Term Anomaly in the Corporate Bond Market," with Fei Leng, Work in progress.

PEER-REVIEWED BOOK CHAPTERS:

"Capital Structure," CFA Program Curriculum, Level II, Pearson Custom Publishing, 2009, (with Raj Aggarwal, Pamela Peterson Drake, and Adam Kobar).

"Dividends and Repurchases: Basics," CFA Program Curriculum, Level I, Pearson Custom Publishing, 2010, (with George Troughton).

"Dividends and Share Repurchases: Analysis," CFA Program Curriculum, Level II, Pearson Custom Publishing, 2010, (with George Troughton).

Presentations: (International)

"Testing for Liquidity Effects of International Dual Listings Using Intraday Data", co-authored with Atulya Sarin and Shahrokh Saudagaran of Santa Clara University, presented at the European Financial Management Meeting, Maastricht, July 1994.

"Testing for Microstructure Effects of International Dual Listings Using Intraday Data", co-authored with Atulya Sarin and Shahrokh Saudagaran (Santa Clara University), presented at the European Finance Association Meeting in Milan, August 1995.

"Equity Raising Practices in Japan: An Examination of Theory and Practice," co-authors: Stephen Ferris (U. Missouri), Thomas McInnish (U. Memphis) and Atulya Sarin (Santa Clara), presented at the PACAP Meeting, Manila, July 1995.

"Long-term Performance following New Equity Offerings: Evidence from Japan," co-authors: Nilanjan Sen (ASU West), Steve Ferris (U. Missouri), and Raman Kumar (VA Tech), presented at the PACAP Meeting in Shanghai, August 1997.

"Risk Adjustment and the Measurement of Long-Term Performance: Evidence from Japanese New Equity Issues," co-authors: Nilanjan Sen (ASU West), Steve Ferris (U. Missouri), and Raman Kumar (VA Tech), presented at the PACAP Meeting in Singapore, July 1999.

"Investor Awareness and Market Segmentation: Evidence from S&P 500 Index Changes," presented at the FMA Europe Meeting in Copenhagen, June 2002. Co-authors: Honghui Chen (Univ. of Baltimore), and Vijay Singal, (Virginia Tech).

"Investor Awareness and Market Segmentation: Evidence from S&P 500 Index Changes," presented at the European Finance Association Meeting, Berlin, August 2002. Co-authors: Honghui Chen (Univ. of Baltimore), and Vijay Singal, (Virginia Tech).

"Pre-announced index changes and losses to investors in S&P and Russell 2000 index funds," presented at the FMA Europe Conference in Stockholm, June 2006. Co-authors: Honghui Chen (U. Central Florida) and Vijay Singal (Virginia Tech).

"The More the Merrier – An International Analysis of the Frequency of Dividend Payment" with Stephen Ferris and Emre Unlu (University of Missouri – Columbia) – invited presentation at University of Porto, Portugal, May 2007.

"Value and the convergence of corporate governance codes in Europe," (working title), with Stephen Ferris (University of Missouri-Columbia, and Armin Kammel (Austrian Assoc. of Investment Fund Management companies, Vienna) – presented at Portucalense University, Porto, Portugal, May 2007.

Presentations: (National)

"Determinants of the Medium of Payment in Corporate Acquisitions", presented at the Financial Management Association Meeting, October 1991. Co-authors: David Smith (SUNY, Albany) and Nilanjan Sen (Radford University).

"Capital Gains Tax Policy and the Behavior of Common Stock Returns", presented at the Financial Management Association Meeting, October 1992. Co-author: Steve Ferris (Virginia Tech).

"The Monitoring Rationale for Dividends and the Interaction of Capital Structure and Dividend Decisions", presented at the Financial Management Association Meeting, October 1992. Co-authors: George Morgan and Dilip Shome (Virginia Tech).

"Closed-End Bond Fund Discounts: Agency Costs, Investor Sentiment, and Portfolio Content", presented at the Financial Management Association Meeting, October 1993. Co-author: Bruce Rubin.

"Reverse LBO Underpricing: Information Asymmetry or Price Support?", co-authored with Kenneth Yung, Presented at the Financial Management Association Meeting, October 1994.

"Testing for Liquidity Effects of International Dual Listings Using Intraday Data", co-authored with Atulya Sarin and Shahrokh Saudagaran of Santa Clara University, presented at the Financial Management Association Meeting, October 1994.

"Determinants of Bidder Competition in Corporate Takeovers," co-authored with David Smith (SUNY, Albany) and Nilanjan Sen (ASU West), presented at the Financial Management Association Meeting, October 1994.

"Economic Exchange Risk: An Empirical Investigation", co-authored with Bruce Seifert (Old Dominion University), presented at the Financial Management Association Meeting, October 1994.

"Causal Relations among Stock Returns, Inflation, Real Activity, and Interest Rates: Evidence from Japan," co-authored with Mohammad Najand, presented at the Financial Management Association Meeting in New York, October 1995.

"Long-term Performance following New Equity Offerings: Evidence from Japan," co-authors: Nilanjan Sen (ASU West), Steve Ferris (U. Missouri), and Raman Kumar (VA Tech), presented at the Financial Management Association Meeting in New Orleans, October 1996.

"Risk Adjustment and the Measurement of Long-Term Performance: Evidence from Japanese New Equity Issues," co-authors: Nilanjan Sen (ASU West), Steve Ferris (U. Missouri), and Raman Kumar (VA Tech), presented at FMA 1998 , Chicago).

“State of Incorporation Choice, Agency Conflict and Firm Value,” with Stephen Ferris and Robert Lawless (both at University of Missouri, Columbia), presented at the FMA Conference in Toronto, October 2001.

“Pre-announced index changes and losses to investors in S&P and Russell 2000 index funds,” presented at the FMA Conference in New Orleans, October 2004, with Honghui Chen (U. Central Florida) and Vijay Singal (Virginia Tech).
Versions of this paper also presented at the University of Arkansas (Jan. 2005), Securities and Exchange Commission (Feb. 2005), University at Albany – SUNY (Feb. 2005), Russell Investment Group (Tacoma, July 2006). The paper was also presented as a CFA Institute Webcast on September 26, 2006.

“The More the Merrier – An International Analysis of the Frequency of Dividend Payment” with Stephen Ferris and Emre Unlu (University of Missouri – Columbia). Presented at the Financial Management Conference in Salt Lake City (Oct. 2006).

“European Corporate Governance Codes: An Empirical Analysis of Their Variability, Convergence and Impact”, with James Cicon, Stephen Ferris, (both at University of Missouri-Columbia), and Armin Kammel (Austrian Assoc. of Investment Fund Management companies, Vienna). Presented at the FMA Conference in Dallas, October 2008.

“Information and long-term performance following open-market share repurchases,” with Fei Leng (University of Washington, Tacoma). Presented at the Financial Management Association Meeting, Denver October 2011.

Presentations: (Regional)

"Closed-End Fund Discounts and Expenses: A Re-Examination", presented at the Eastern Finance Association Meeting, April 1991. Co-author: Raman Kumar (Virginia Tech).

"Agency Problems and Closed-End Fund Discounts", presented at the Southern Finance Association Meeting, November 1991. Co-author: Bruce Rubin (Old Dominion University).

"Capital Gains Tax Policy and the Behavior of Common Stock Returns", presented at the Eastern Finance Association Meeting, April 1992. Co-author: Steve Ferris (Memphis State University).

"Reverse LBO Underpricing: Information Asymmetry or Price Support?", presented at the Eastern Finance Association Meeting, April 1993. Co-author: Kenneth Yung.

"Closed-End Bond Fund Discounts: Agency Costs, Investor Sentiment, and Portfolio Content", presented at the Eastern Finance Association Meeting, April 1993. Co-author: Bruce Rubin.

“Long-term Performance following New Equity Offerings: Evidence from Japan,” co-authors: Nilanjan Sen (ASU West), Steve Ferris (U. Missouri), and Raman Kumar (VA Tech), presented at the Southern Finance Association Meeting in Baltimore, Nov.1997.

“Long-term Performance following New Equity Offerings: Evidence from Japan,” co-authors: Nilanjan Sen (ASU West), Steve Ferris (U. Missouri), and Raman Kumar (VA Tech), presented at the Eastern Finance Association Meeting, Williamsburg, April 1998

“Long-term Performance following New Equity Offerings: Evidence from Japan,” co-authors: Nilanjan Sen (ASU West), Steve Ferris (U. Missouri), and Raman Kumar (VA Tech), presented at the Arizona Finance Symposium, Phoenix, April 1998.

“Pre-announced index changes and losses to investors in S&P and Russell 2000 index funds,” presented at the SFA Conference in Florida, November 2004, with Honghui Chen (U. Central Florida) and Vijay Singal (Virginia Tech).

“Debt, Risk, and Taxes: A Re-examination of the 1986 Tax Law Change.” With Eun Kang (Cal State San Marcos). presented at the International Academy of Business and Economics (IABE) Conference in Las Vegas (October 2008).

“Information and long-term performance following open-market share repurchases,” with Fei Leng (University of Washington, Tacoma). Presented at the Northern Finance Association Meeting, Vancouver BC, September 2011.

“Minimum Maturity Rules: The Cost of Selling Bonds before their Time,” with Darrin DeCosta (Accretive Asset Management) and Fei Leng (University of Washington, Tacoma). Presented at the Eastern Finance Association Meeting, Tampa, FL. April 2013.

AWARDS:

Received ODU Faculty Development Award (1992) for improving teaching by the case method. (\$2400)

Received ODU Faculty Development Award (1993) to attend International Finance seminar at the University of South Carolina and develop a course in International Finance Cases. (\$5600)

Received ODU Faculty Development Award (1994) to attend the Indiana CIBER (Center for International Business Education and Research) Pedagogy Conference.

Received PACAP Competitive Research Award for paper titled "Equity Raising Practices in Japan: An Examination of Theory and Evidence. The Award comprises one-year use of the PACAP Japan Database (\$8000) and a travel award of \$1500.

Received Research Award at Arizona State University West for "The Price Response to S&P 500 Index Additions and Deletions: Evidence of Asymmetry and a New Explanation," *Journal of Finance*, 59, 4, August 2004, pp 1901-1929 (with Honghui Chen and Vijay Singal) (\$2500)

GRANTS:

Small Research Grant for "An Agency Rationale for the Pricing Anomaly in Closed-End Mutual Funds." (Fall 1990, \$500).
ODU Summer Research Grant for 1991 for "Agency Theory and the Simultaneity of Dividend Policy and Capital Structure Decisions." (\$3000)
Small Research Grant for "Determinants of the Medium of Payments in Corporate Acquisitions." (Spring 1991, \$500).
Small Research Grant for "Tests of Information Asymmetry VS Price Support: The Case of IPOs and Reverse LBOs." (Fall 1991, \$500).
Small Research Grant for "Reverse LBO Underpricing: Information Asymmetry or Price Support." (Spring 1992, \$500).
Small Research Grant for "An Investigation of the Determinants of Shareholder Gains from Share Repurchases." (Fall 1992, \$500).
Small Research Grant for "Seasonality in Stock Returns: Short Term and/or Long Term Memory." (Spring 1993, \$500).
Small Research Grant for "The CAPM and Risk Premiums in Futures Markets." (Fall 1993, \$500).
Small Research Grant for "On the Question of whether Cash or Stock is Exchanged when a Firm is Acquired." (Spring 1994, \$500).
ASU West SRCA grant for "Voluntary Asset Restructuring and Corporate Control Activity: An Empirical Investigation." (Winter 1995, \$2700).
ASU West SRCA grant for "Long-Term Performance following the Issue of New Equity: Evidence from Japan," with Nilanjan Sen (Winter 1996, \$4000)
ASU West SRCA grant for "Debt Usage and Profits in Large versus Small Firms" With John Greenhut (Winter 1997, \$4250)
ASU West SRCA grant for "Globalization and Foreign Direct Investment: Investigation of National Financial Crises and Exchange Rate Regimes on Investment Flows in Brazil and Argentina." With Martin Meznar (Winter 2002, \$9660)
ASU West Research Award (2005, \$2500)

HONORS AND PRIZES:

Received Virginia State Scholarship (1987-1989).
Inducted into Tau Beta Pi (National Engineering Honor Society) (1984).

MEMBERSHIP IN PROFESSIONAL SOCIETIES:

American Finance Association
Financial Management Association
CFA Institute (formerly Association for Investment Management and Research)

Seattle CFA Society

UNIVERSITY SERVICE:

- At ODU: CBPA Graduate Curriculum Committee 1991-1992.
CBPA Standards and Procedures Committee 1992-1993.
CBPA Standards and Procedures Committee 1993-1994.
Dissertation Committee of Edna Nweke 1993-1994.
Dissertation Committee of Larry Prather 1994-1995.
- At ASU West: Promotion and Tenure Task Force (1995-1997)
Steering Committee for the Research Consulting Center (1995-98)
Interim MBA Advisory Board (1996-1997)
Secretary of the ASU West Academic Senate (1997-1998).
Senator of the ASU West Academic Senate (1998-1999), and as senior senator (1999-2000).
- At UWT: Chair of Graduate Curriculum Committee (2005 – 2006).
Graduate Curriculum Committee (2005 – 2007).
Scholarship Committee (2008 -).
University Academic Policy Committee (2008-11)
University Disciplinary Committee (2007-09, 2010- 11)
University Enrollment Committee (2009- 10)
University P&T Committee (2011-12)

PROFESSIONAL SERVICE:

Finance Editor of the Journal of Applied Business Research, August 1997 – August 2000.

Ad Hoc Referee for the Journal of Banking and Finance, Journal of Financial Intermediation, The Journal of Financial Research, Financial Management, Financial Practice and Education, The Quarterly Review of Economics and Finance, Journal of Multinational Financial Management, Journal of Applied Business Research, Journal of Economics and Finance, Financial Analysts Journal.

External reviewer for research grants for West Virginia University College of Business.

1992 Eastern Finance Association Program Committee.

1994 Southern Finance Association Program Committee.

JAI Press Annual Research Series on International Business and Finance.

2009 Midwest Finance Association Program Committee.

Founding member of the European Financial Management Association (1994).

Served on the Board of the Phoenix Society of Financial Analysts as Education Director (2000 – 2003)

Investment Advisor and Finance Committee member for St. Vincent de Paul Society (Phoenix) endowment (\$13 million portfolio). (2000 – 2005)

Served on Programming Committee for Seattle CFA Society: 2008 - 2009

Eastern Finance Association Director, 2009-2010.

External referee for faculty Promotion and Tenure, and for promotion to Full Professor at various universities.