

VITA JOHN M. PINKERTON

January 1, 2016

BUSINESS

Pamplin College of Business, Code 0221
Virginia Polytechnic Institute and State
University Blacksburg, Virginia 24061 e-mail:
email: johnpinkerton@vt.edu
(540) 231-5002 (O)

PERSONAL

Military Service: Captain, U.S. Marine Corps (1964-1970)
Physical Condition: Excellent

PROFESSIONAL AREAS OF INTEREST

Business Finance
Investment Management
Capital Markets
Managerial Economics

EDUCATION

Ph.D., University of Florida, 1979
MBA, Virginia Polytechnic Institute and State University, 1972
BS, Virginia Polytechnic Institute and State University, 1971

ACADEMIC APPOINTMENTS

SunTrust Professor of Banking, Pamplin College of Business, Virginia Polytechnic Institute and State University, Blacksburg, Virginia, May 1986.
Professor of Finance Pamplin College of Business, Virginia Polytechnic Institute and State University, Blacksburg, Virginia, July 1986.
Associate Professor of Finance Pamplin College of Business, Virginia Polytechnic Institute and State University, Blacksburg, Virginia, July 1982 - July 1985
Visiting Professor of Finance, Graduate School of Professional Accounting, Northeastern University, Boston, Massachusetts, Summer 1980 Visiting Professor of Finance, Graduate School of Professional Accounting, Northeastern University, Boston, Massachusetts, Summer 1979
Assistant Professor of Finance, Virginia Polytechnic Institute and State University, Blacksburg, Virginia, August 1977 - July 82
Assistant Professor of Finance, Texas Tech University, Lubbock, Texas, January 1976 – August 1977.

PROFESSIONAL ORGANIZATIONS

American Finance Association - national professional association Eastern Finance Association - regional professional association Financial Management Association - national professional association Western Finance Association - regional professional association Southern Finance Association - regional professional society

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PROFESSIONAL BUSINESS ACTIVITY

Catawba Capital Management, Consultant 1992-Present,
Blue Ridge Global Traders, Ltd., Partner, 1995-97
Virtus Asset Management, Consultant 1995-96
First Union Bank, Consultant 1993-96
Inter-American Trading and Marketing Association, Inc., Consultant 1991
Guardian Asset Management, Partner 1990-91
Dominion Trust Company, Consultant 1984-93
City of Covington, Consultant 1989
U.S. Department of Energy, Consultant 1984, 1985
First National Exchange Bank, Consultant 1982, 1983
Edison Electric Institute, Washington, D.C., Consultant 1981

TEACHING HONORS

Teaching Excellence 2008

R. B. Pamplin College of Business Virginia Polytechnic Institute and State University

Commencement Welcoming Address, 1993

R. B. Pamplin College of Business Virginia Polytechnic Institute and State University

Learning Resources Award 1984 (with D. M. Patterson)

R. B. Pamplin College of Business Virginia Polytechnic Institute and State University

Certificate of Teaching Excellence 1984

R. B. Pamplin College of Business Virginia Polytechnic Institute and State University

Certificate of Teaching Excellence 1981

R. B. Pamplin College of Business Virginia Polytechnic Institute and State University

Learning Resources Award 1980

R. B. Pamplin College of Business An interactive computer program to analyze financial data on the Compustat Industrial tape was developed for student use.

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SERVICE ON EDITORIAL BOARDS

The Journal of Finance, Referee

Journal of Financial and Quantitative Analysis, Referee

Financial Management, Referee

The Journal of Financial Research, Referee *Global*

Finance Journal, Referee

Akron Business and Economics Review, Editorial Review Board

The Journal of Business Research, Referee *Review of Quantitative Finance and Accounting*, Referee

PUBLICATIONS

RESEARCH IN PROGRESS

“Growth Rates and Global Exposure: Implications for Equity Valuation.” Author listing: Randall S. Billingsley, John Broussard, and John M. Pinkerton. Early data analysis. Target journal: *Journal of Finance*.

“Informational Uncertainty and the Case of Arthur Andersen,” Author listing: Randall S. Billingsley and John M. Pinkerton.

"Growth Rates and Global Exposure: Implications for Equity Valuation." Author listing: Randall S. Billingsley and John M. Pinkerton.

“Short Term and Long Term Mutual Fund Survivorship Reporting Bias: Revisited.”

JOURNAL ARTICLES

“The usage of Convertible and Warrant Bonds by Japanese Firms: Risk-Shifting or The Delayed Issue of Equity.” *Innovations in Investments and Corporate Finance*, Volume 7, 2002. Author listing: Stephen P. Ferris, Hoje Jo, John Pinkerton, and Atulya Sarin. pp. 185-206.

"The Intraday Speed of Stock Price Adjustment to Major Dividend Changes." *Journal of Banking and Finance*, Vol. 20, 1996. Author listing: Tom Gosnel, Arthur J. Keown, and John M. Pinkerton. pp. 247-66.

"Financing Decisions and the Investment Opportunity Set: Some Evidence from Japan." *Pacific-Basin Finance Journal*, Vol. 2, No. 2, 1994. Author listing: Hoje Jo, John Pinkerton, and Atulya Sarin. pp. 227-42.

"Merger Announcements, Asymmetrical Information, and Trading Volume: An Empirical Investigation." *Journal of Business Finance and Accounting*, Vol. 19, No. 6, 1994. Author listing: A. J. Keown, J. M. Pinkerton, and Paul J. Bolster. pp. 901-10.

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Bankruptcies and Insider Trading: Differences Between Exchange-Listed and OTC Firms." *The Journal of Finance*, Vol. 47, No. 1, 1993 Author listing: Tom Gosnel, Arthur J. Keown, and John M. Pinkerton. pp. 349-62.

"Market Reaction to the Formulation of Automatic Dividend Reinvestment Plans." *The Review of Business and Economic Research*, Spring 1991. Author listing: Shalini Perumpral, Arthur J. Keown, and John M. Pinkerton, pp. 55-65.

"Differential Information and the Small Firm Effect." *Advances in Investment Analysis and Portfolio Management*, Volume 1, 1991. Author listing: Arthur J. Keown, Arthur D. Neustel, and John M. Pinkerton, pp. 1-12.

"The Purchasing Power of Money and Nominal Interest Rates: A Re-examination." *The Journal of Finance*, Vol. 43, December 1988. Author listing: D. K. Shome, S. D. Smith and John M. Pinkerton, pp. 1113-25.

"The Allocation Ratio Decision in the Underwritten Rights Offering." *Research in Finance*, Volume 7, 1988. Author listing: Robert S. Hansen, John M. Pinkerton, and Tai Ma, pp. 201-22.

"Portfolio Selection Based Upon P/E Ratios: Diversification, Risk Decomposition and Implications." *Journal of Business Finance and Accounting*, Vol. 14, No. 2, Summer 1987. Author listing: Arthur J. Keown, John M. Pinkerton, and Son Nan Chen, pp. 187-98.

"On the Rightholders' Subscription to the Underwritten Rights Offering." *The Journal of Banking and Finance*, Vol. 10, December 1986. Author listing: R. S. Hansen, Tai Ma, and John M. Pinkerton, pp. 595-604.

"Recent SEC Prosecution and Insider Trading on Forthcoming Merger Announcements." *The Journal of Business Research*, Vol. 13, 1985. Author listing: Arthur J. Keown, John M. Pinkerton, W. Lewis Young and Robert S. Hansen, pp. 329-38.

"On Dividend Reinvestment Plans: The Adoption Decision And Stockholder Wealth Effects." *Review of Business and Economic Research*, Vol. 20, no. 2, Spring 1985. Author listing: Robert S. Hansen, John M. Pinkerton and Arthur J. Keown. pp. 1-10.

Abridged Reprint: "On Dividend Reinvestment Plans: The Adoption Decision And Stockholder Wealth Effects." *The CFA Digest*, Vol. 16, no. 1, Winter 1986. Author listing: Robert S. Hansen, John M. Pinkerton and Arthur J. Keown. pp. 20-21.

"Direct Equity Financing; A Resolution of a Paradox: A Reply." *The Journal of Finance*, Vol. 39, December 1984. Author listing: Robert S. Hansen and John M. Pinkerton. (No lead author, authors listed alphabetically.) pp. 1619-24.

"Assessing the Quality of Market to Book Value Ratios." *Akron Business and Economic Review*, Vol. 15, no. 4, Winter 1984. Author listing: David F. Scott and John M. Pinkerton. pp. 6-11.

"An Examination of Market Reaction to Substantial Shifts in Dividend Policy." *The Journal of Financial Research*, Vol. VII, Summer 1984. Author listing: Gary A. Benesh, Arthur J. Keown and John M. Pinkerton. (No lead author, authors listed alphabetically.) pp. 131-42.

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Abridged Reprint: "An Examination of Market Reaction to Substantial Shifts in Dividend Policy," Vol. 15, Summer 1983, Author listing: Gary A. Benesh, Arthur J. Keown and John M. Pinkerton. (No lead author, authors listed alphabetically.) pp. 7-8.

"The Impact of Primary Equity Offerings on Security Valuation." *Midsouth Journal of Economics*, Vol. 7, no. 3, December 1983. Author listing: William P. Dukes, J. William Petty and John M. Pinkerton. (No lead author, authors listed alphabetically.) pp. 481-90.

"Direct Equity Financing: A Resolution of a Paradox." *The Journal of Finance*, Vol. 37, June 1982. Author listing: Robert S. Hansen and John M. Pinkerton. (No lead author, authors listed alphabetically.) pp. 651-65.

Abridged reprint: "Direct Equity Financing: A Resolution of a Paradox," *The Chartered Financial Analysts Digest*. Author listing: Robert S. Hansen and John M. Pinkerton. (No lead author, authors listed alphabetically.) Vol. 13, Winter 1983, pp. 15-16.

"Merger Announcements and Insider Trading Activity: An Empirical Investigation." *The Journal of Finance*, Vol. 36, September 1981. Author listing: Arthur J. Keown and John M. Pinkerton. (No lead author, authors listed alphabetically.) pp. 855-70.

Abridged reprint: "Merger Announcements and Insider Trading Activity: An Empirical Investigation." *The Chartered Financial Analysts Digest*. Author listing: Arthur J. Keown and John M. Pinkerton. Vol. 13, Summer 1983, pp. 24-25.

"Multiple Objective Capital Budgeting Within the University." *Computer and Operations Research*, Vol. 8, No. 2. Author listing: Arthur J. Keown, Bernard W. Taylor, III, and John M. Pinkerton. pp. 59-70.

"The Valuation and Cost of Capital of the Levered Firm with Growth Opportunities." *The Journal of Finance*, Vol. 33, March 1978. Author listing: Fred Arditti and John M. Pinkerton. (No lead author, authors listed alphabetically). pp. 56-73.

"The Stock Repurchase Decision: A Market Perspective." *Journal of Accounting, Auditing and Finance*, Vol. 1, Winter 1978. Author listing: J. William Petty and John M. Pinkerton. (No lead author, authors listed alphabetically). pp. 99-115.

OTHER PUBLICATIONS

"The Strongest 100 Companies in America." *Sourcebook*. November/December 1992. Author listing: Jack Gray, John Pinkerton, and Jeff Rakes. pp. 18-25.

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Test Item File, 3rd. Ed. Author listing: John M. Pinkerton and Barry Marks. Accompanies *Basic Financial Management*, 3rd. Ed. (Arthur J. Keown, David F. Scott, John D. Martin and J. William Petty, co-authors) Prentice-Hall, 1985. 256 pages.

Test Item File, 2nd Ed. Author listing: John M. Pinkerton and Barry Marks. Accompanies *Basic Financial Management*, 2nd Ed. (J. William Petty, Arthur J. Keown, David F. Scott, Jr. and John D. Martin, co-authors) Prentice-Hall, 1982. 207 pages.

Test Item File, Accompanies *Basic Financial Management*, (John D. Martin, J. William Petty, Arthur J. Keown and David F. Scott, Jr., co-authors) Prentice-Hall, 1979. 135 pages.

REFEREED PROCEEDINGS

"On the Rightholders' Subscription To The Underwritten Rights Offering." (Abridged) *The Financial Review: Proceedings*, Vol. 19, No. 3 1984. Author listing: Robert S. Hansen and John M. Pinkerton. (No lead author, authors listed alphabetically.) p. 65.

"The Allocation Ratio Decision In The Underwritten Rights Offering." (Abridged) *The Financial Review: Proceedings*, Vol. 19, No. 3 1984. Author listing: Robert S. Hansen, John M. Pinkerton and Tai Ma. p. 64.

"The Cost of Capital to Electric Utilities," *Symposium on Electric Utility Economic Issues 1981*, Edison Electric Institute, Washington, D.C. (25 M.S. pages).

"Costs of Equity Financing: Some Misleading Evidence," *Proceedings of the American Institute for Decision Sciences* 1981, Author listing: Robert S. Hansen and John M. Pinkerton. (No lead author, authors listed alphabetically.) pp. 77-79.

"Price Effects Associated With New Security Issues," (Abridged) *Proceedings: Southwestern Finance Association* 1979, Author listing: William P. Dukes, J. William Petty and John M. Pinkerton. (No lead author, authors listed alphabetically.) p. 85. Subsequently published in revised form in the *Midsouth Journal of Economics*. See article citations.

"An Empirical Investigation Into the Impact of Share Repurchase," *Proceedings of Southwestern Finance Association*, March 1977, Author listing: J. William Petty and John M. Pinkerton (no lead author, authors listed alphabetically.) pp. 28-37. Subsequently published in revised form in the *Journal of Accounting, Auditing and Finance*. See article citations.

"A New Procedure for Estimating the Cost of Equity Capital," *Journal of Midwest Finance Association: Proceedings* 1975. Author listing: Eugene F. Brigham, Thomas A. Bankston and John M. Pinkerton.

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COURSES TAUGHT

FIN 3104 Corporate Finance
FIN 3114 Intermediate Financial Management
FIN 4114 Investments I
FIN 4110 Security Analysis
FIN 4244 Valuation and Corporate Governance
FIN 4274 Equity Valuation
FIN 4194 Study Abroad FIN 5024 Principles of Finance
FIN 5084 Analytical Framework for Managers
FIN 5604 PMBA Economics
FIN 5184 Currencies and Global Finance
FIN 5104 Corporate Finance
FIN 5654 PMBA Principles of Finance
FIN 5664 PMBA Corporate Finance
FIN 5674 EMBA and PMBA Investments
FIN 5674 PMBA Investments
FIN 5164 Advanced Corporate Finance
FIN 5124 Investments I
FIN 5130 Regulation of Security Markets
FIN 5150 Financial Planning and Management
FIN 5160 Portfolio Theory FIN 5190 Special Topics
FIN 5194 Study Abroad FIN 6102 Finance Theory

UNIVERSITY CONTRACTS AND GRANTS AWARDED

Virginia Tech Productivity Funds - State Development Grant A grant to develop a stock price index of business firms residing in the Commonwealth of Virginia (\$1,700).

Dominion Trust Company 1983-1984 Contract for further development of a computerized common stock evaluation and monitoring system was awarded (\$15,000).

First National Exchange Bank 1982-83 Contract for the development of a computerized common stock valuation and monitoring system was awarded (\$18,000).

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EXECUTIVE DEVELOPMENT

Corporate Finance, An Introduction. Fairfax, VA, 1998 Investments, An Introduction. Fairfax, VA, 1998 Corporate Finance, An Introduction. Richmond, VA, 1998 Ferguson: Corporate Finance, An Introduction, Blacksburg, VA, 2005 AWWA: Advanced Financial Management Course. Blacksburg, VA, 1998- 2006 Corporate Finance, An Introduction. Fairfax, VA, 1997 Corporate Finance, An Introduction. Richmond, VA, 1997 Advanced Financial Management Course, AAWA, Blacksburg, VA, 1998. Business Forum of Southwestern Virginia, Abingdon, VA, 1997. Business Forum of Southwestern Virginia, Abingdon, VA, 1996. Business Forum of Southwestern Virginia, Abingdon, VA, 1995. Business Forum of Southwestern Virginia, Abingdon, VA, 1994. Business Forum of Southwestern Virginia, Abingdon, VA, 1993. Fundamentals of Business Financial Management for the Nonfinancial Executive, Virginia Tech Extension Program, Blacksburg, Virginia, 1979. Fundamentals of Business Financial Management for the Nonfinancial Executive, Virginia Tech Extension Program, Williamsburg, Virginia, 1979. Current Asset Management, Small Business Administration, Lubbock, Texas, 1977.

UNIVERSITY SERVICE

Chairman, Department Undergraduate Curriculum Committee, 1995-98, 01,04. Chairman, College Research Committee, 1988. Director, Ph.D. Program, Department of Finance, Insurance and Business Law, 1980 -July 1985. Chairman Department Executive Education Committee, 2003. Chairman Department Advisory board Committee, 2003. Member, College Undergraduate Curriculum Committee, 1995-98, 01 Member, Department Promotion and Tenure Committee, 1995-96, 2013-15. Member, University Commission on Research 1992, 1993, 1994. Member, University Intellectual Property Committee, 1989, 1990, 1991, 1992. Member, College Honorific Committee, 1990-1996. Member, College Strategic Planning Committee, 1988, 1989-1996, 1999-2002. Member, College Dean Evaluation Committee, 1987. Member, University Council - College of Business Representative, 1983 - 1986. Member, Commission on Graduate Studies, 1984. Member, College of Business Promotion and Tenure Committee 1982, 1983, 1984, 1985, 1986. Member, College of Business Graduate Curriculum Committee 1981-1982, 1984-1985. University Athletic Committee 2015-present.

SEED Faculty Advisor 2011-2015