

Stephen W. Pruitt, Ph.D.

Arvin Gottlieb/Missouri Endowed Chair of Business Economics and Finance
Henry W. Bloch School of Business and Public Administration
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Education:

Ph.D. The Florida State University, Tallahassee, Florida, August 1987.
Major: Business Administration (Finance). Minor: Economics.
Dissertation: "A critical reexamination of the price, volume, volatility, and liquidity effects of changes in Federal Reserve margin restrictions."
Chairman: Robert L. Conn. Defense: July 2, 1987.

M.B.A. The Ohio State University, Columbus, Ohio, December 1980.
Major: Business Administration (Finance).

B.S. Purdue University, West Lafayette, Indiana, August 1979.
Major: General Management (Marketing).

Professional Experience:

- 1/05 - Arvin Gottlieb/Missouri Endowed Chair of Business Economics and to present Finance, Henry W. Bloch School of Business and Public Administration, University of Missouri—Kansas City, Kansas City, Missouri. Teaching responsibilities include undergraduate and graduate sections of introductory and advanced managerial finance.
- 1/03 - Arvin Gottlieb/Missouri Endowed Chair of Business Economics and to 12/04 Finance and Chair of the Department of Finance, Information Management and Strategy, Henry W. Bloch School of Business and Public Administration, University of Missouri—Kansas City, Kansas City, Missouri. Teaching responsibilities included undergraduate, graduate, and executive graduate sections of introductory and advanced managerial finance. Direct reports included 13 faculty members and an administrative assistant.
- 8/00 - Arvin Gottlieb/Missouri Endowed Chair of Business Economics and to 1/03 Finance, Henry W. Bloch School of Business and Public Administration, University of Missouri—Kansas City, Kansas City, Missouri. Teaching responsibilities included undergraduate and graduate sections of introductory and advanced managerial finance.

- 8/98 - Professor of Finance, Fogelman College of Business and Economics,
to 8/00 The University of Memphis, Memphis, Tennessee. Teaching responsibilities included a large-lecture section of undergraduate introductory corporate finance as well as an executive graduate section of advanced financial management and an undergraduate course in introductory investments.
- 8/97 - Professor of Finance and Faculty Director of the Ph.D/Research
to 8/98 Program, Fogelman College of Business and Economics, The University-
of Memphis, Memphis, Tennessee. Administrative responsibilities -
included the establishment, coordination, and implementation
of doctoral program policies and procedures and the stimulation of
faculty grant applications. Teaching responsibilities included a large-
lecture section of undergraduate introductory corporate finance as
well as an executive graduate section of advanced financial management.
- 8/96 - Professor of Finance, Fogelman College of Business and Economics,
to 8/97 The University of Memphis, Memphis, Tennessee. Teaching responsibilities
included undergraduate, graduate, and executive graduate
sections of introductory, intermediate, and advanced managerial finance.
- 8/93 - Associate Professor of Finance, Fogelman College of Business and
to 8/96 Economics, The University of Memphis, Memphis, Tennessee.
Teaching responsibilities included undergraduate, graduate, and executive
graduate sections of introductory, intermediate, and advanced cases in
managerial finance.
- 7/88 - Assistant Professor of Finance, School of Business, Indiana University,
to 7/93 Bloomington/Indianapolis, Indiana. Teaching responsibilities
included undergraduate, graduate, and executive graduate sections of
introductory, intermediate, and advanced managerial finance, as well
as a graduate section of introductory options and futures markets.
- 8/86 - Assistant Professor of Finance, School of Business Administration,
to 5/88 University of Mississippi, University, Mississippi. Teaching responsibilities
included a case course in finance, introductory investments, introductory business
finance, and a doctoral seminar in finance.
- 8/85 - Visiting Instructor of Finance, College of Business, University of
to 8/86 North Florida, Jacksonville, Florida. Teaching responsibilities
included introductory money and banking, as well as undergraduate and
graduate sections of introductory corporate finance.
- 8/83 - Graduate Teaching and Research Assistant, College of Business, The
to 8/85 Florida State University, Tallahassee, Florida. Research assistant for
Pamela Peterson. Teaching assistant for Stewart Brown. Teaching

responsibilities included introductory money and banking.

11/81 - Financial Analyst, Hi-Tek Lighting Division of National Service
to 7/83 Industries, Inc., Crawfordsville, Indiana. Responsibilities included
capital project evaluation, fiscal plan preparation, and month and
year-end financial statement preparation.

12/80 - International Cash Manager/Financial Analyst, Marathon Oil
to 11/81 Company, Inc., Findlay, Ohio. Responsibilities included international
economic forecasting, cash transfers, cash requirement forecasting, and
the preparation of numerous international statistical packages.

Scholarly Articles:

Wang, Junbo, K. C. John Wei, and Stephen W. Pruitt (in press), An analysis of the share price and accounting performance of rights offerings in China. *Pacific-Basin Finance Journal*.

Joo, Sang Lyong and Stephen W. Pruitt (in press), Corporate bond ratings changes and economic instability: Evidence from the Korean Financial Crisis. *Economics Letters*.

Cornwell, T. Bettina, Stephen W. Pruitt, and John M. Clark, 2005, The relationship between major league sports' official sponsorship announcements and the stock prices of sponsoring firms. *Journal of the Academy of Marketing Science* 33, 401-412. (Lead article.)

Pruitt, Stephen W., T. Bettina Cornwell, and John M. Clark, 2004, The NASCAR phenomenon: Auto racing sponsorships and shareholder wealth, *Journal of Advertising Research* 44, 281-296. (Subject of a feature-length article published in the *IEG Sponsorship Report*, February 21, 2005, 6-7.)

Pruitt, Stephen W. and George E. Hoffer, 2004, Crash test dummies? The impact of televised automotive crash tests on vehicle sales and securities markets, *Journal of Public Policy and Marketing* 23, 101-114. (Lead article.)

Clark, John M., Stephen W. Pruitt, and Bonnie F. Van Ness, 2003, Clientele differences and the market for exchange-traded funds: A comparison of the trading characteristics of ETFs vis-à-vis their underlying equities. In Brian Bruce, ed.: *ETFs II: New Approaches and Global Outreach* (Published by Institutional Investor, Inc.).

Clark, John M., T. Bettina Cornwell, and Stephen W. Pruitt, 2002, Corporate stadium sponsorships, signaling theory, agency conflicts, and shareholder wealth, *Journal of Advertising Research* 42, 16-32.

Pruitt, Stephen W. and Leonard L. Nethercutt, 2002, The Texaco racial discrimination case and shareholder wealth, *Journal of Labor Research* 23, 685-693.

- Pruitt, Stephen W., Bonnie Van Ness, and Robert A. Van Ness, 2002, The first of many? The microstructure effects of Aeroflex Corporation's move from the NYSE to the Nasdaq, *Journal of Applied Finance* 12, 46-54.
- Cornwell, T. Bettina, Stephen W. Pruitt, and Robert A. Van Ness, 2001, An exploratory analysis of the value of winning in motorsports: Sponsorship-linked marketing, *Journal of Advertising Research* 41, 17-31.
- Van Ness, Bonnie F., Robert A. Van Ness, and Stephen W. Pruitt, 2000, The impact of the reduction in tick increments in major U.S. markets on spreads, depth, and volatility, *Review of Quantitative Finance and Accounting* 15, 153-167.
- Pruitt, Stephen W., Bonnie F. Van Ness, and Robert A. Van Ness, 2000, Clientele trading in response to published information: Evidence from the Dartboard column, *Journal of Financial Research* 23, 1-13. (Lead article.)
- Van Ness, Bonnie F., Robert A. Van Ness, and Stephen W. Pruitt, 1999, An empirical examination of the Nasdaq/CHX dual-trading experiment, *Financial Review* 34, 65-78.
- Nethercutt, Leonard L. and Stephen W. Pruitt, 1997, Touched by tragedy: Capital market lessons from the crash of ValuJet Flight 592, *Economics Letters* 56, 125-134.
- McNamara, Michael J., Stephen W. Pruitt, Robert A. Van Ness, and Charlie Charoenwong, 1997, Property-casualty insurance company market pullout announcements and shareholder wealth, *Journal of Risk and Insurance* 64, 441-463.
- Pruitt, Stephen W., 1997, Further evidence on the firm-size relation and stock market responses to changes in Federal Reserve margin levels, *Small Business Economics* 9, 301-307. (Lead article.)
- Pruitt, Stephen W., George E. Hoffer, and K. S. Maurice Tse, 1997, The U.S. international air route award process: Shareholder wealth effects and policy implications, *Journal of Regulatory Economics* 12, 197-217.
- Hoffer, George E., Stephen W. Pruitt, and K. S. Maurice Tse, 1996, U.S. international air route awards and shareholder wealth, *Economics Letters* 53, 386-391.
- Chung, Kee H. and Stephen W. Pruitt, 1996, Executive ownership, corporate value, and executive compensation: A unifying framework, *Journal of Banking and Finance* 20, 1135-1159. (Lead article.)
- Pruitt, Stephen W. and K. S. Maurice Tse, 1996, The price, volatility, volume, and liquidity effects of changes in Federal Reserve margin requirements on both marginable and nonmarginable OTC stocks, in Andrew Lo, ed.: *The Industrial Organization and Regulation of the Securities Industry* (Published by the National Bureau of Economic Research and The University of Chicago Press), 317-340.

- Moore, Norman H. and Stephen W. Pruitt, 1995, The firm-size relation and stock market responses to post-1962 changes in Federal Reserve margin levels: Evidence from an exhaustive sample of exchange-listed firms, *Economics Letters* 49, 315-320.
- Chung, Kee H. and Stephen W. Pruitt, 1994, A simple approximation of Tobin's q , *Financial Management* 23, 70-74.
- Hoffer, George E., Stephen W. Pruitt, and Robert J. Reilly, 1994, When recalls matter: Factors affecting owner response to automotive recalls, *Journal of Consumer Affairs* 28, 96-106.
- Moore, Norman H., Stephen W. Pruitt, and K. S. Maurice Tse, 1993, South African divestment decisions and shareholder wealth, *Economics Letters* 42, 223-228.
- Pruitt, Stephen W., 1993, Small-firm responses to changes in Federal Reserve margin requirements: Evidence from early data, *Economics Letters* 41, 301-306.
- Pruitt, Stephen W., K. S. Maurice Tse, and Richard E. White, 1992, The CRISMA trading system: The next five years, *Journal of Portfolio Management* 18, 22-25.
- Hoffer, George E., Stephen W. Pruitt, and Robert J. Reilly, 1992, Market responses to publicly-provided information: The case of automotive safety, *Applied Economics* 24, 661-667. (Lead article.)
- Pruitt, Stephen W. and K. C. John Wei, 1992, U.S. and Japanese bilateral merchandise balance of trade announcements and Japanese yen currency futures market returns: December 1978 to February 1991, *Economics Letters* 39, 377-383.
- Hill, Stephen R., Norman H. Moore, and Stephen W. Pruitt, 1991, Cold fusion—hot metal: An analysis of the metals futures market reactions to the cold fusion announcement, *Journal of Futures Markets* 11, 385-397.
- Moore, Norman H. and Stephen W. Pruitt, 1991, Arbitrage opportunities and the design of call and put price schedules of a bond, *Advances in Futures and Options Research* 5, 289-295.
- Pruitt, Stephen W. and Lawrence J. Gitman, 1991, The interactions between the investment, financing, and dividend decisions of major U.S. firms, *Financial Review* 26, 409-430.
- Pruitt, Stephen W. and K. C. John Wei, 1991, Stock market responses to U.S. and Japanese bilateral merchandise balance of trade announcements: 1976-1987, *Economics Letters* 37, 165-171.
- Moore, Norman H. and Stephen W. Pruitt, 1990, A comment on excess asset reversions and shareholder wealth, *Journal of Finance* 45, 1709-1714.

- Pruitt, Stephen W. and K. C. John Wei, 1989, Institutional ownership and changes in the S&P 500, *Journal of Finance* 44, 519-523.
- Pruitt, Stephen W. and Richard E. White, 1989, Exchange-traded options and the CRISMA trading system, *Journal of Portfolio Management* 15, 55-56.
- Pruitt, Stephen W. and George E. Hoffer, 1989, Economic news as a consumer product: An analysis of the effects of alternative media sources on the formation of consumer economic expectations, *Journal of Consumer Policy* 12, 59-69.
- Bansal, Vipul K., Stephen W. Pruitt, and K. C. John Wei, 1989, An empirical reexamination of the volatility and volume effects of CBOE stock options on the underlying equities: 1973-1986, *Financial Review* 24, 19-29.
- Hoffer, George E., Stephen W. Pruitt, and Robert J. Reilly, 1988, The impact of product recalls on the wealth of sellers: A reexamination, *Journal of Political Economy* 96, 663-670.
- Pruitt, Stephen W., Robert J. Reilly, and George E. Hoffer, 1988, The effect of media presentation on the formation of economic expectations: Some initial evidence, *Journal of Economic Psychology* 9, 315-326.
- Pruitt, Stephen W., K. C. John Wei, and Richard E. White, 1988, The impact of union-sponsored boycotts on the stock prices of target firms, *Journal of Labor Research* 9, 285-289.
- Pruitt, Stephen W. and Richard E. White, 1988, The CRISMA trading system: Who says technical analysis can't beat the market? *Journal of Portfolio Management* 14, 55-58.
- Hoffer, George E., Stephen W. Pruitt, and Robert J. Reilly, 1987, Automotive recalls and informational efficiency, *Financial Review* 22, 433-442.
- Pruitt, Stephen W., Wuttipan Tawarangkoon, and K. C. John Wei, 1987, Chernobyl, commodities, and chaos: An examination of the reaction of commodity futures prices to evolving information, *Journal of Futures Markets* 7, 555-569.
- Moore, Norman H. and Stephen W. Pruitt, 1987, The market pricing of net operating loss carryforwards: Implications of the tax motivations of mergers, *Journal of Financial Research* 10, 153-160.
- Pruitt, Stephen W. and Lawrence J. Gitman, 1987, Capital budgeting forecast biases: Evidence from the *Fortune* 500, *Financial Management* 16, 46-51. (Subject of a feature-length article published in the *Business International Money Report*, October 12, 1987, 326-327.)
- Pruitt, Stephen W. and Monroe Friedman, 1986, Determining the effectiveness of consumer boycotts: A stock price analysis of their impact on corporate targets, *Journal of Consumer Policy* 9, 375-388. (Lead article.)

Pruitt, Stephen W., Robert J. Reilly, and George E. Hoffer, 1986, Security market anticipation of consumer preference shifts: The case of automotive recalls, *Quarterly Journal of Business and Economics* 25, 14-28.

Pruitt, Stephen W. and David R. Peterson, 1986, Security price reactions around product recall announcements, *Journal of Financial Research* 9, 113-122.

Published Conference Proceedings:

Moore, Norman H. and Stephen W. Pruitt, 1986, The Tax Reform Act of 1976: Implications of the tax motivations of mergers, *Proceedings of the Twenty-Second Annual Meeting*, Eastern Finance Association 21, 67.

Pruitt, Stephen W. and David R. Peterson, 1985, Security price reactions around product recall announcements, *Proceedings of the Twenty-First Annual Meeting*, Eastern Finance Association 20, 99.

Selected Scholarly Article Presentations at Professional Meetings:

Academy of Financial Services: 1995

American Psychological Association: 1986

American Risk and Insurance Association: 1995

Chinese Finance Association: 2004

Eastern Finance Association: 2003, 1985 (2), 1986

Financial Management Association: 1998 (2), 1995, 1994, 1993, 1992, 1991, 1987, 1986 (3)

National Bureau of Economic Research: 1994

Southern Finance Association: 1998, 1987, 1986

Western Finance Association: 1993

Western Risk and Insurance Association: 1997, 2005

Grants Received:

Awarded a competitive summer research grant from the Fogelman College of Business and Economics at The University of Memphis, 1999. Value: \$6000.

Tennessee Valley Authority (TVA) TVA Investment Challenge Grant, 1997. Value: \$100,000.

Awarded an Indiana University Indiana Center for Global Business Studies competitive research grant, 1992. Value: \$8500.

Awarded an Indiana University Indiana Center for Global Business Studies competitive research grant, 1991. Value: \$8500.

Awards and Honors:

Listed: *Who's Who Among America's Teachers*, *Who's Who in Finance and Industry*, *Who's Who in America*, and *Who's Who in the World*

“Best Paper,” Chinese Finance Association Annual Meeting, 2004.

Appointed to the Arvin Gottlieb/Missouri Endowed Chair in Business Economics and Finance at the University of Missouri—Kansas City, 2000.

“First Place,” annual Best Research Paper competition at the Fogelman College of Business and Economics of The University of Memphis, 1998.

“Semifinalist,” University-wide Distinguished Teaching Award competition, The University of Memphis, 1998.

Received three separate University of Memphis faculty-development awards for “excellence in,” respectively, the areas of teaching, research, and service—the *only* faculty member in the Fogelman College of Business and Economics at The University of Memphis (over 100 faculty members) to win *all three* awards, 1997 (the only year of the program).

“Honorable Mention,” annual Best Research Paper competition at the Fogelman College of Business and Economics of The University of Memphis, 1997.

“Semifinalist,” University-wide Distinguished Teaching Award competition, The University of Memphis, 1997.

Recipient of the “Fogelman College Pinnacle Award” recognizing “exceptional contributions” to the Fogelman College of Business and Economics of The University of Memphis, 1996.

Named “Outstanding Researcher of the Year” by the School of Business Administration of the University of Mississippi, 1987.

Inducted into Beta Gamma Sigma, The Florida State University, 1987.

Scholarship Recipient: The Washington Campus Program, Washington, D.C., 1980.

Selected Media Citations:

Important Note: The following is only a partial listing of known media citations. All listed websites were active as of April 1, 2006. In general, the links below represent original media coverage and *do not* include articles containing hyperlinks to previously-published media stories (which now number into the high hundreds).

Associated Press ("TI Selling TV Technology to NASCAR Fans," by David Koenig, April 11, 2006, published in *Forbes*, *Business Week*, *CNN/Money*, *The Los Angeles Times*, *The Washington Post*, *The Boston Globe*, *The Chicago Tribune*, and many other national news-papers. See, e.g., www.forbes.com/entrepreneurs/feeds/ap/2006/04/11/ap2661560.html)

Association for Consumer Research (<http://www.acrwebsite.org/topic.asp?artid=154>)

Automotive Digest (http://www.automotivedigest.com/industry_whitepapers.asp)

Automotive News ("NHTSA Under Gun for Simpler Format on Crash Results," by Max Gates, July 26, 1993)

Brisbane (Australia) *Courier-Mail* (February 21, 2005)

"*Bullseye*," CNBC (February 21, 2005)

Business 2.0 Magazine ("Exploding the Myths of Stadium Naming," by Ian Mount, April 2004, 82-83.)

Business International Money Report (October 12, 1987, 326-327)

Business Journal ("Study: NASCAR Sponsorships Bring Greatest Stock Increase," February 22, 2005)

Business North Carolina ("Logo Motion: The Eyes Have it When Sponsors Spend Fortunes to Stick Their Names on NASCAR's 200 MPH Moving Billboards," October 2005, <http://www.allbusiness.com/periodicals/article/578129-1.html>)

Competitive Edge Motorsports (<http://www.cemotorsports.net/home.html>)

CNN/Money ("Daytona Curse Still Going Strong," by Chris Isidore, February 18, 2005. http://money.cnn.com/2005/02/17/commentary/column_sportsbiz/sportsbiz/)

The Detroit Free Press ("The Recall Stall," by Alan Adler, May 16, 1994, 10F)

Full Throttle ("Defeating NASCAR's Mongul Hoards," October 13, 2005,
<http://cranialcavity.net/fullthrottle/wp/index.php/defeating-nascars-mongol-hoards>)

IEG Sponsorship Report (February 21, 2005, 6-7)

The Indianapolis News ("Study Disputes Car Safety Statistics," by Gerry Lanosga, July 30, 1991, C1)

The Indianapolis Star ("IU Professor Says TV Distorts Economic News," by Bill Koenig, November 6, 1988, B-12)

The Indianapolis Star ("Experts: Brace for Impact of Base Closing," May 29, 1991)

Kansas City Star ("NASCAR Marketing," October 6, 2005)

Leilani Munter Racing (<http://www.leilanimunter.com/05-3.13.htm>)

American Marketing Association (<http://www.marketingpower.com/content22805.php>)

Minneapolis StarTribune ("On the Fast Track with NASCAR," by John Reinan, March 10, 2005)

MSNBC ("Nothing Does it Like NASCAR," July 11, 2005,
<http://msnbc.msn.com/id/8546437/>)

"*NASCAR Gold*," documentary produced by CNBC's "On Assignment," originally broadcast on July 12, 2005, but rebroadcast many times since that date.

National Public Radio's *Marketplace* ("Slam dunk? Or off the rim?" November 3, 2005.)

NBC Evening News ("Auto Racing/NASCAR Sponsors," July 2, 2005,
<http://openweb.tvnews.vanderbilt.edu/2005-7/2005-07-02-NBC-10.html>)

The Sponsorship Report, December 2005, 7

The Wall Street Journal ("Taking the Pulse: Confidence Surveys May Help to Predict Shape of the Recovery," by David Wessel, March 5, 1992, A1)

The Wall Street Journal ("Business Bulletin," July 30, 1991, A1)

USA Today ("NASCAR Sponsorships Rev Stocks' Engines," by Matt Krantz, February 20, 2005, B1. http://www.usatoday.com/money/markets/us/2005-02-20-nascar-stox-usat_x.htm)

USA Today (“Investors Can Capitalize from Sports Sponsorships ,” by Theresa Howard, October 14, 2005, B5. http://www.usatoday.com/money/companies/2005-10-13-sponsor-usat_x.htm?POE=MONISVA)

Yahoo! Finance, October 25, 2005. Total visits to the Yahoo! Finance quiz: 206,624. Total article downloads resulting from the quiz: 655.

Other Scholarly Activities:

Associate Editor, *Journal of Financial Research*. Term: 2003-2005.

Ad hoc article referee for numerous academic journals, including the *Journal of Political Economy*, *Journal of Corporate Finance*, *Review of Quantitative Finance and Accounting*, *Journal of Financial Research*, *Journal of Futures Markets*, *Journal of Banking and Finance*, *Financial Management*, *Journal of Portfolio Management*, *Financial Review*, *Journal of Regulatory Economics*, *Small Business Economics*, *International Review of Economics and Finance*, and *Global Finance Journal*.

Co-author (with David J. McLaughlin) of *Valuation Supplement* to accompany *Fundamentals of Investing* by Lawrence J. Gitman and Michael Joehnk. (Harper and Row Publishers, Inc., New York, 1988)

Co-author (with Geoffrey Hirt) of Chapters 15, 16, and 17 of *Business: A Changing World*, Second Edition, by O. C. Ferrell and Geoffrey Hirt. (Richard D. Irwin, Inc., New York, 1996)

Consulting and Community Service Activities:

Professional financial consultant for such organizations as IMG Marketing, Sprint Corporation, Smith & Nephew Richards, Inc., Arcadian Corporation, The University of Memphis, Boehringer Mannheim Corporation, Delta Life and Annuity, the Indiana Lottery Commission, and numerous legal firms.

Executive Secretary of the Economic Club of Memphis, 1995-1996.

Member of the Board of Directors of the Art Museum of The University of Memphis, 1995 to 2000.

Founder and President of The Memphis Print Club (an auxiliary organization of the Dixon Gallery and Gardens dedicated to the collection and preservation of museum-quality original fine art prints), 1995-2002.

Personal Interests: Serious collector of museum-quality 19th and 20th century original fine art etchings, lithographs, and woodcuts, and 20th century American master photographs (with eleven museum exhibitions to date), of pre-1840 American antiques, and of late 19th century Victorian and garden antiques.

Additional serious pursuits include fine art photography, art films, vintage Triumph roadsters, and, especially, recording original music in my home recording studio.

Academic, professional, and personal references will gladly be furnished upon request.