RESUME
of
Thomas F. Gosnell

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ACADEMIC BACKGROUND

Degrees:

Ph.D., Virginia Tech, Blacksburg, VA
Degree conferred: July, 1987
Major field of study: Finance
Dissertation title: *An Empirical Investigation of High End-of-Day Transaction Returns between 1978-1985*

M.B.A., Virginia Tech, Blacksburg, VA
Degree conferred: May, 1983
Areas of concentration: Finance and Management Science

B.S. in Civil Engineering, University of Maryland, College Park, MD
Degree conferred: May 1978
Area of concentration: Transportation

Professional certifications:

Chartered Financial Analyst, awarded 1999

Memberships in professional organizations:

American Finance Association
Financial Management Association
Western Finance Association
Southern Finance Association
Eastern Finance Association
Midwest Finance Association
Oklahoma Society of Security Analysts

ACADEMIC AND ADMINISTRATIVE EXPERIENCE

July 1999-present
Department of Finance, Oklahoma State University, Stillwater, OK
Associate Professor

August 1995-June 1999
Department of Finance, Oklahoma State University, Stillwater, OK
Assistant Professor; Graduate Faculty Appointment (1996)

August 1987- June 1995
Department of Finance, University of Miami, Coral Gables, FL
Assistant Professor of Finance

September 1984- August 1987
Department of Finance, Virginia Tech, Blacksburg, VA
Graduate Research Assistant/Doctoral Student; Instructor (Summers 1985, 1987)

September 1983- June 1984
Department of Computers and Information Systems, UCLA, Los Angeles, CA
Graduate Research Assistant/Doctoral Student

September 1982- June 1983
Department of Finance, Virginia Tech, Blacksburg, VA
Graduate Assistant/M.B.A. Student

September 1981-June 1982
Department of Management Science, Virginia Tech, Blacksburg, VA
Graduate Assistant/M.B.A. Student

NON-ACADEMIC EXPERIENCE

October 1978-June 1981
USDA-Forest Service, Harrisonburg, VA and Asheville, NC
Civil Engineer

HONORS AND AWARDS

- Merrick Foundation Award for the teaching of the American Free Enterprise System, 1999
- Outstanding poster presentation at the 1997 Midwest Finance Association meetings in Kansas City, MO for “The Market Response to Value Line Rank Changes: an Earnings Certification Hypothesis Versus a Liquidity Hypothesis,” with T.W. Bruce

- University of Miami General Research Support Award, 1987-88 (competitive)
- University of Miami Summer Research Grants 1988, 1989, 1990, 1992 and 1993 (competitive)
- Financial Management Association Doctoral Seminar, October 1986 (competitive)
- Cunningham Doctoral Dissertation Fellowship, Summer 1986 (competitive)

INSTRUCTIONAL PROFILE

Primary teaching emphasis: Investments, Portfolio Management, Speculative Markets, Corporate Finance

Courses taught:

<u>Doctoral Level:</u>
Seminar in Asset Pricing (OSU)
Financial Theory and Corporate Policy (OSU)
Research Methods (team taught) (OSU)

<u>Masters Level:</u>
Investment Theory and Strategy (OSU)
CFA Level I Review (OSU)
Fundamentals of Finance (Miami)
Advanced Corporate Finance (Miami)
Investment Analysis (Miami)
Financial Options and Futures (Miami)
International Finance (Miami Executive MBA)

<u>Undergraduate Level:</u>
Investments (OSU)
Portfolio Management (OSU)
CFA Level I Review (OSU)
Fundamentals of Finance (Miami)
Investment and Security Markets (Miami)
Speculative Markets and Instruments (Miami)
International Financial Management (Miami)

INTELLECTUAL CONTRIBUTIONS:

Refereed Journal Articles

Barrett, W.B., T.F. Gosnell and A.J. Heuson, (2004) Term Structure Factor Shifts and Economic Announcements. *Financial Analyst Journal*, Volume 60, No. 5 (September/October), 81-94.

Akhigbe, A., T.F. Gosnell and T. Harikumar, (1998) Winners and Losers: A re-examination using daily closing bid-ask spreads, *Journal of Financial Research*, Volume 21, No. 1, 53-64.

Chiang, R.C., T.F. Gosnell and A.J. Heuson, (1997) Evaluating the Interest Rate Risk of Adjustable Rate Mortgage Loans, *The Journal of Real Estate Research*, Volume 13, No. 1, 77-94.

Goldberg, L.G., T.F. Gosnell and J. Okunev (1997) Purchasing Power Parity: Modeling and Testing Mean Reversion, *Journal of Banking and Finance*, Volume 21, No. 7, 949-966.

Gosnell, T.F., T. Harikumar and A.J. Heuson (1997) Accrued Interest and Bond Prices, *Quarterly Review of Economics and Finance*, Volume 37, No. 3, 739-743.

Gosnell, T.F. and R.W. Kolb (1997) Accuracy of International Interest Rate Forecasts, *Financial Review*, Volume 32, No. 3, 431-448.

Gosnell, T.F., A.J. Keown and J.M. Pinkerton (1996) The Intraday Speed of Stock Price Adjustment to Major Dividend Change: Bid-Ask Bounce, Price Pressure, and Order Flow Imbalances, *Journal of Banking and Finance*, Volume 20, No. 2, 247-266.

Goldberg, L.G., T.F. Gosnell and J. Okunev (1995) Speed of Adjustment of the Current Account: An International Comparison, *Journal of Applied Economics*, Volume 27, No. 11, 1017-1024.

Barrett, W.B., T.F. Gosnell and A.J. Heuson (1995) Yield Curve Shifts and the Selection of Immunization Strategies, *Journal of Fixed Income*, Volume 5, No. 2, 53-64.

Gosnell, T.F., A.J. Heuson and R.E. Lamy (1995) Bank Stock Returns and Quarterly Earnings, *Journal of Applied Business Research*, Volume 11, No. 2, 135-143.

Gosnell, T.F. (1995) The Distribution of Reversals and Continuations and Tests of Intraday Market Efficiency, *Journal of Business Finance and Accounting*, Volume 22, No. 2, 225-243.

Gosnell, T.F. (1995) End-of-Day Price Movements and the Concentration of Trading at the Close, *Research in Finance*, Volume 12, 97-113.

Gosnell, T.F. and R.W. Kolb (1994) Accuracy of Foreign Exchange Cross Rate Predictions, *Multinational Business Review*, Volume 2, No. 1, 45-53.

Fishe, R.P., T.F. Gosnell and D.J. Lasser (1993) Good News, Bad News, Volume, and the Monday Effect, *Journal of Business Finance and Accounting*, Volume 20, No. 6, 881-892.

Gosnell, T.F., S.C. Hudgins and J.A. MacDonald (1993) Acquisition of Failing Thrifts: Returns to Acquirers, *Financial Management*, Volume 22, No. 4, 58-68.

Gosnell, T.F., A.J. Keown and J.M. Pinkerton (1992) Bankruptcies and Insider Trading: Differences between Exchange Listed and OTC Firms, *Journal of Finance*, Volume 47, No. 1, 349-362.

Gosnell, T.F. and A.J Heuson (1990) A Discretionary Approach to Hedging a Lender's Exposure in Adjustable Rate Mortgages, *Journal of Futures Markets*, Volume 10, No. 5, 481-496.

Fishe, R.P.H., L.G. Goldberg, T.F. Gosnell and S. Sinha (1990) Margin Requirements in Futures Markets: Their Relationship to Price Volatility, *Journal of Futures Markets*, Volume 10, No. 5, 541-554.

Working Papers/Research in Progress

Barrett, W.B., T.F. Gosnell and A.J. Heuson, Macroeconomic Announcements and the Conditional Variance of Financial Asset Returns: The Importance of Market Conditions.

Barrett, W.B., T.F. Gosnell and A.J. Heuson, Term Structure Factor Shifts and Economic Announcements.

Dare, W., W. B. Elliott, and T. F. Gosnell, Forget CNBC, Turn on the Weather Channel.

Gosnell, T.F., A.J. Heuson, and F.E. Nothaft, The Impact of Macroeconomic Surprises on Mortgage Yield and Yield Spread Levels and Variances.

Grants and Contracts:

Florida Real Estate Commission Research Grant, Understanding and Hedging Adjustable Rate Mortgage Loans. Principal Investigator: R.C. Chiang, 1990

Florida Real Estate Commission Research Grant, Fixed vs. Adjustable Rate Mortgages: Making a Wise Borrowing Decision in an Uncertain World, Phase 1. Principal Investigator: T. Gosnell. Co-investigator: A. Heuson. Completed June 1993.

Florida Real Estate Commission Research Grant, Fixed vs. Adjustable Rate Mortgages: Making a Wise Borrowing Decision in an Uncertain World, Phase 2. Principal Investigator: T. Gosnell. Co-investigator: A. Heuson. Completed April 1994.

Research Presentations (During last 5 years):

Gosnell, T.F., A.J. Heuson, and F.E. Nothaft, "The Impact of Macroeconomic Surprises on Mortgage Yield and Yield Spread Levels and Variances." Presented at the Southern Finance Association in Naples, FL, November 2004 and the American Real Estate and Urban Economics Association in Philadelphia, PA, January 2005.

Dare, W., Elliott, W. B., and Gosnell, T. F., "Forget CNBC, Turn on the Weather Channel." Presented at the Southern Finance Association in Key West, FL, November 2002 and the Financial Management Association meetings in Denver, CO, October 2003.

Barrett, W.B., Gosnell, T.F. and Heuson, A.J., "Macroeconomic Announcements and the Conditional Variance of Financial Asset Returns: The importance of Market Conditions. " Presented at the Financial Management Association meetings in Toronto, October 2001, the Southern Finance Association in Destin, FL, November 2001, the Eastern Finance Association in Baltimore, MD, April 2002, the Financial Management Association meetings in San Antonio, TX, October 2002, the Southern Finance Association in Key West, FL, November 2002, the Financial Management Association European meetings in Dublin, Ireland, June 2003, the Financial Management Association meetings in Denver, CO, October 2003, the Southern Finance Association in Key West, FL, December 2003, and the Southwest Finance Association meetings in Orlando, FL March 2004.

Gosnell, T.F., Software and Databases. Presented in a Special Session: "Creating and Using Trading Floors." Presented at the Eastern Finance Association meetings in Charleston, SC, April 2001

Gosnell, T.F. and Krehbiel, T.L., In support of a liquidity explanation of price and volume affects for firms added to the S&P 500 index. Presented at the Financial Management Association meetings in Seattle, WA, October 2000.

Barrett, W.B., Gosnell, T.F. and Heuson, A.J., Term Structure Factor Shifts and Economic Announcements. Presented at the Financial Management Association meetings in Seattle, WA, October 2000.

Barrett, W.B., Gosnell, T.F. and Heuson, A.J., Term Structure Factor Shifts and Economic Announcements. Presented at the Financial Management Association European Conference in Edinburgh, Scotland, UK, May 2000.

SERVICE CONTRIBUTIONS

External:

Eastern Finance Association Program Committee 2002
Eastern Finance Association Investment Track Chair 2001
Financial Management Association European Program Committee 2001
Eastern Finance Association Program Committee 1991, 1993, 1998, 1999
Financial Management Association Program Committee 1993, 1995-2000, 2002, 2003
Southern Finance Association Program Committee 1993, 1994, 1996, 1999, 2003, 2004
Southern Finance Association Program Track Chair: Investments 1997, 2005

Co-Developer of Southern Finance Association 1997 Program web site
Midwest Finance Association Program Committee 1997
Ad hoc reviewer for numerous financial research journals

University:

College representative to the University Student Tech Fee Committee, 2002-2003
College representative to the University Academic Computing Advisory Committee, 1999-2001
Merrick Foundation Teaching Award Selection Committee, 2000-2002
Departmental representative to the CBA Instructional Resources Committee, 1999 to present
Departmental representative to the CBA Faculty Research and Development Committee, 1998 to 1999
Departmental representative to the CBA Masters Program Committee, 1996 to 1998
Departmental representative to the CBA Committee on Committees, September - November, 1996
Departmental representative to the MBA Graduate Studies Committee, 1995 to 1998

Professional Meetings Attended (During last five years):

Southern Finance Association meetings in Naples, FL, November 2004
Financial Management Association meetings in Denver, CO, October 2003
Southern Finance Association meetings in Key West, FL, November 2002
Financial Management Association meetings in Toronto, October 2001
Eastern Finance Association meetings in Charleston, SC, April 2001
Financial Management Association meetings in Seattle, WA, October 2000
Financial Management Association European Conference in Edinburgh, Scotland, UK, May 2000