

Gary L. Caton, Ph.D.

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EDUCATION

- PhD (1996), Business Administration, University of Oklahoma (finance with minor fields in Econometrics and Applied Microeconomics), dissertation title: "Financial, Organizational, and Market Determinants of Exit from Declining Industries," chairman Scott Linn
- BA (1980), Biology, Western State College of Colorado

SELECTED PEER-REVIEWED PUBLICATIONS

1. "Earnings Management and Seasoned Bond Offerings: Do Managers Mislead the Bond Market?" with Chiraphol Chiyachantana, Chua Choong Tze, and Jeremy Goh, *Journal of Financial and Quantitative Analysis*, Volume 46, Number 3, pages 687-708, 2011.
2. "Management Compensation, Restructuring, and Value Creation at Union Carbide Corporation", *Journal of Corporate Ownership and Control*, Volume 6, Issue 3, pages 561-569, 2009.
3. "Corporate Governance, Shareholder Rights, and Shareholder Rights Plans: Poison, Placebo, or Prescription?" with Jeremy Goh, *Journal of Financial and Quantitative Analysis*, Volume 43, Number 2, pages 381-400, 2008.
4. "Liquidity and the Choice to Abandon Production in Declining Industries", *Journal of Corporate Ownership and Control*, Volume 5, Issue 1, pages 418-431, 2007.
5. "Dividend Omissions and Intra-industry Signaling" with Jeremy Goh and Ninon Kohers, *Journal of Financial Research*, Volume 26, Number 1, pages 51-64, 2003.
6. "The Effectiveness of Institutional Activism" with Jeremy Goh and Jeff Donaldson, *Financial Analysts' Journal*, Volume 57, Number 4, pages 21-26, 2001. Cited in Wall Street Journal Online article by Aaron Elstein, November 6, 2002.
7. "To Call or Not to Call Convertible Debt," with Louis Ederington and Cynthia Campbell, *Financial Management*, Volume 26, pages 22-31, 1997.

OTHER PEER-REVIEWED PUBLICATIONS AND PROCEEDINGS

8. "The Intra-Industry Effects of Bankruptcy Announcements: Evidence from Analysts' Earnings Forecasts" with Jeremy Goh and Jeff Donaldson, *Journal of Corporate Ownership and Control*, Volume 9, Issue 4, pages 262-268, 2012.
9. "Open Market Share Repurchase Programs and Corporate Governance: Revaluation and Company Performance" with Jeremy Goh, Yen Teik Lee, and Scott Linn, **Proceedings of the 2012 Midwest Finance Association Annual Meeting**.
10. "Spin-offs and Operating Performance" with Jeremy Goh and Frank Kerins, *Journal of Corporate Ownership and Control*, Volume 9, Issue 3, pages 303-317, 2012.
11. "An Analysis of Japanese Earnings Forecast Data: With Application to Seasoned Equity Offerings" with Justin S. P. Chan, Jeremy Goh and Sheng-Yung Yang, *International Review of Economics and Finance*, Volume 20, Issue 3, pages 376-387, 2011.

12. "The Effect on Rivals when Firms Emerge from Bankruptcy" with Jeff Donaldson and Jeremy Goh, *Journal of Corporate Ownership and Control*, Volume 6 Issue 2, 302-311, 2008.
13. "Are All Rivals Affected Equally by Bond-rating Downgrades?" with Jeremy Goh, *Review of Quantitative Finance and Accounting*, Volume 20 Number 1, pages 49-62, 2003.

WORKING PAPERS

- "Do Rating Changes Signal Changes in Operating Performance?" with Jeremy Goh, under revision for **Managerial Finance**.
- "Open Market Share Repurchase Programs and Corporate Governance: Revaluation and Company Performance" with Jeremy Goh, Yen Teik Lee, and Scott Linn, published in Proceedings of the 2012 Midwest Finance Association Annual Meeting.
- "The interaction effects of CEO power, social connections and incentive compensation on firm value" with Jeremy Goh, Jinghao Ke, and Scott Linn.
- "Announcements of Specially Designated Dividends: Reduction in Free Cash Flow or Signal?" with Gurmeet Bhabra and Scott Linn.

PROJECTS IN PROGRESS

- "Gains from share repurchase programs: Does institutional investor ownership matter?" with Jeremy Goh, Yen Teik Lee and Scott Linn.
- "The social connections between IPO executives and their investment bankers" with Jeremy Goh, Yen Teik Lee, and Frank Kerins.

WORK EXPERIENCE

- Montana State University, Associate Professor, July 2010 to present
- Montana State University, Assistant Professor, August 2006 to June 2010
- Washington State University, Assistant Professor, August 2001 to August 2006
- Chapman University, Assistant Professor, August 1998 to August 2001
- University of Otago, Senior Lecturer, December 1995 to August 1998
- University of Oklahoma, Research Assistant and Instructor, 1990-1995
- Flight Officer and Navigation Instructor, United States Air Force, 1981-1990

TEACHING EXPERIENCE

- Chair of MBA final project for over a dozen students at WSU
- Master of Science: Theory of Corporate Finance at the University of Otago
- Master of Science: Cases in Advanced International Finance at the University of Otago
- Master of Business Administration: Corporate Finance at WSU and Chapman
- Master of Business Administration: Financial Management at WSU and Chapman
- Undergraduate: Financial Markets and Institutions at MSU
- Undergraduate: International Financial Management at Otago, Chapman, WSU and MSU
- Undergraduate: Advanced Corporate Finance at Chapman and WSU
- Undergraduate: Intermediate Finance at MSU
- Undergraduate: Investments at Otago

- Undergraduate: Business Finance at Oklahoma, Otago, Chapman, WSU, and **MSU**

PROFESSIONAL PRESENTATIONS

- “The interaction effects of CEO power, social connections and incentive compensation on firm value” with Jeremy Goh, Jinghao Ke, and Scott Linn presented at a research symposium at the University of Oklahoma, April 2014.
- “The interaction effects of CEO power, social connections and incentive compensation on firm value” with Jeremy Goh, Jinghao Ke, and Scott Linn presented at the **MSU** research seminar series February 2014.
- “Open Market Share Repurchase Programs and Corporate Governance: Revaluation and Company Performance” with Jeremy Goh, Yen Teik Lee, and Scott Linn, presented at the 2012 **Midwest Finance Association** annual meeting.
- “Managerial Intent, Corporate Governance and Open Market Share Repurchase Programs” presented in November 2010 for the **MSU** research seminar series.
- “Earnings Management and Seasoned Bond Offerings: Do Managers Mislead the Bond Market?” presented at the 2009 **Financial Management Association** annual meeting.
- “Earnings Management and Seasoned Bond Offerings: Do Managers Mislead the Bond Market?” presented in October 2008 for the University of Montana’s **Byrnes Lecture Series**.
- “Do Rating Changes Signal Changes in Operating Performance?” presented in 2006 in the **MSU** research seminar series.
- “Japanese Seasoned Equity Offerings Revisited” presented in 2006 in the **MSU** research seminar series.
- “Shareholder rights and shareholder rights plans: Poison, placebo or prescription” presented at the 2005 **Financial Management Association** annual meeting.
- “The Effect on Rivals when Firms Reorganize” presented at the 2003 **Financial Management Association** annual meeting.
- “The intra-industry effects of bankruptcy announcements: Evidence from analysts’ earnings forecasts” presented at the 2000 **Financial Management Association** annual meeting.
- “Announcements of Specially Designated Dividends: Reduction of free cash flow or signal?” presented at the 1997 **Financial Management Association** annual meeting.
- “Financial, organizational, and market determinants of exit from declining industries” presented at the 1995 **Financial Management Association** annual meeting.
- “Do spin-offs improve corporate performance?” presented at the 1993 **Financial Management Association** annual meeting.

OTHER SCHOLARLY ACTIVITIES

- Discussant of paper titled “The Option and Decision to Repurchase Stock” by Rohit Sonika, Nicholas F. Carline and Mark B Shackleton at the 2012 **Financial Management Association** meeting.
- Discussant of paper titled “CEO Tournaments: A Cross-Country Analysis of Causes, Cultural Influences and Consequences Do more reputable financial institutions reduce earnings management by IPO issuers?” by Natasha Burns, Christina Minnick and Laura Starks at the 2012 **Midwest Finance Association** meeting.
- Discussant of paper titled “Do more reputable financial institutions reduce earnings

management by IPO issuers?” by Gemma Lee and Ronald Masulis at the 2009 **Financial Management Association** meeting.

- Discussant of paper titled “The Effect of Exchange Traded Fund Introductions On Closed-End Fund Trading” by Stuart Rosenstein and Scott Barnhart at 2006 **Financial Management Association** meeting.
- Discussant of paper titled “The Announcement Impact of Seasoned Equity Offerings on Bondholder Wealth” by William B. Elliot, Andrew K. Prevost, and Ramesh Rao at 2003 **Financial Management Association** meeting.
- Discussant of paper titled “An analysis of how the context for earnings restatements impacts their informational content” by James Owers, Chen-Miao Lin, and Ronald Rogers at 2000 **Financial Management Association** meeting.
- Discussant of paper titled “Target performance, pre-bid runup premiums, competitive bidding and successful takeovers: hostile versus friendly offers,” at 1999 **Financial Management Association** meeting.
- Discussant of paper titled "Withdrawn Equity Carve-outs" by Steve Byers at 1997 **Financial Management Association** meeting.
- Discussant of paper titled "The Association Between Currency Exchange Rates and the Valuation of ADRs" by James Owers, Chenyang Feng, and Sudhir Nanda at 1996 **Eastern Finance Association** meeting.
- Discussant of paper titled "Abnormal Returns, Volatility, and Extreme Events" by James Ang and Stephen Dukas at 1993 **Financial Management Association** meeting.

GRANTS AWARDED

- 2014/2015 MSU sabbatical award
- 2013 MSU Faculty Excellence Grant (\$5,000)
- 2012 MSU Provost Travel Grant for trip to Singapore Management University (\$5,000)
- JJCBE BEST Award for teaching buyout in fall 2014, 2012, 2011, 2010, 2009
- JJCBE Summer Research Awards in 2014, 2013 2012, 2011, 2010, 2009

PROFESSIONAL ASSOCIATION MEMBERSHIPS

- Financial Management Association
- American Finance Association

SERVICE ACTIVITIES AT MONTANA STATE UNIVERSITY

- Finance area option coordinator for the JJCBE 2010-present.
- Faculty advisor to the student JJCBE Finance Club, January 2007-present.
- MSU University Promotion and Tenure Committee, August 2011-May 2013.
- January 2013, 2011 and 2009: *Voluntarily* organized and accompanied 17-21 MSU students on a visit to Wall Street where we visited managers and human resources representatives of Bloomberg, Citi Group, Standard & Poor’s, Morgan Stanley, Fortress Investment Group, SMBC Nikko Securities, the NYSE, NASDAQ, NYMEX and the Federal Reserve Bank of NY. This trip directly resulted in the JJCBE’s first Wall Street job placement in 2013.
- MSU Faculty senator representing the JJCBE, January 2010-2013.

- Session chair at 2012 **Midwest Finance Association** meeting.
- Doctoral Graduate Committee for Jon Christophersen Completed in March 2011.
- Chair of JJCBE Curriculum Committee, September 2008-December 2010.
- Ad hoc reviewer for *Journal of Banking and Finance*, *Financial Management*, *Journal of Financial Research*, *Financial Review*, *Journal of Accounting and Public Policy*, *Applied Financial Economics*, and *Managerial Finance*.
- Program committee for 2010 Asian **Financial Management Association**.
- Program committee for 2010 European **Financial Management Association**.
- Faculty senate alternate, JJCBE, September 2008-January 2010.
- Session chair at 2008 **Financial Management Association** meeting.
- Co-delivered inaugural executive education seminar for the JJCBE, April 2008.
- Member of JJCBE accounting search committee, June 2007-May 2008.
- Member of JJCBE Curriculum Committee, January 2007-September 2008.

HONORS AND AWARDS

- Beta Gamma Sigma business honor society 2014 Professor of the Year award.
- Award for Excellence, Montana State University Alumni Association and Bozeman Chamber of Commerce, 2013
- Professor of the Game, Homecoming, Montana State University, 2012
- Dean's Award for Outstanding Performance in Research, JJCBE, Montana State University, 2012
- Dean's Award for Outstanding Performance in Research, JJCBE, Montana State University, 2010
- Award for Excellence, Montana State University Alumni Association and Bozeman Chamber of Commerce, 2009
- Code of Excellence Award, JJCBE, Montana State University, 2008
- Achievement Award for Excellence in Research, Chapman University, 2001
- Beta Gamma Sigma Honor Society, University of Oklahoma, 1994
- Phi Kappa Phi Honor Society, University of Oklahoma, 1993
- Centennial Research Assistantship, University of Oklahoma, 1990-1994