

# Gregory R. Durham

College of Business  
Montana State University  
Bozeman, MT 59717

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<b>Employment</b>	Montana State University Assistant Professor (2003-present)	2003-present
	Arizona State University Lecturer (2000-2003), Faculty Associate (1999-2000), Graduate Teaching Assistant (1997-1999), Research Assistant (1995-1999) [promoted to Senior Lecturer just prior to my relocation to MSU in 2003]	1995-2003
	University of Texas at Austin Teaching Assistant (1993-1994)	1993-1994
	Integrated Device Technology, Inc. Field Sales Engineer (1990-1992), Product Marketing Engineer (1988-1990)	1988-1992
<b>Areas of Interest</b>	Research: Behavioral Finance, Efficiency of Markets (including Sports Wagering Markets), Private Equity, and Industrial Organizational Behavior  Teaching: Corporate Finance, Financial Statement Analysis, Sports Business, Fundamentals of Finance, Real Estate Finance, Managerial Finance, and Derivative Securities	
<b>Education</b>	Arizona State University Doctor of Philosophy in Business Administration, w/ Finance Emphasis	1995-2002
	University of Texas at Austin Master of Business Administration w/ Concentration in Finance	1992-1994
	Montana State University Bachelor of Science in Electrical Engineering	1984-1988
<b>Publications</b>	“ <i>The Impact of Sentiment on Point Spreads in the College Football Wagering Market</i> ”, w/ Tod Perry, accepted in October 2007 for forthcoming publication in the <i>Journal of Prediction Markets</i>  “ <i>Fraud Education for Business Majors</i> ”, w/ Bonita K. Peterson Kramer, <i>Journal of the Academy of Business Education</i> , vol. 7 no. 2, Summer 2006  “ <i>The Market Impact of Trends &amp; Sequences on Performance: New Evidence</i> ”, w/ Michael Hertz and J. Spencer Martin, <i>Journal of Finance</i> , vol. 60 no. 5, October 2005	
<b>Working Papers</b>	“ <i>The Relative Importance of Strength versus Weight in Processing New Information in the College Football Wagering Market</i> ”, w/ Mukunthan Santhanakrishnan  “ <i>An Examination of Salary Dispersion and Team Performance in the National Football League</i> ”, w/ Tod Perry and Casey Carpenter  “ <i>The Importance of Distinguishing Between Required Return and Expected Return</i> ”	
<b>Courses Taught</b>	Intermediate Finance (MSU) (Ave. rating: 3.51, 4.00 best, 0.00 worst)	2007-present
	Real Estate Finance (MSU) (Ave. rating: 3.12)	2004-present
	Financial Statement Analysis (MSU) (Ave. rating: 3.42)	2003-present
	Managerial Finance (MSU) (Ave. rating: 3.65)	2003-2006

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<b>Courses Taught</b> (cont'd)	Finance (MSU) (Ave. rating: 3.26)	2003-2005
	Fundamentals of Finance (ASU) (Ave. rating: 1.23, 1.00 best, 5.00 worst)	1999-2003
	Honors Program Breakouts in Finance (ASU)	1999-2003
	Managerial Finance (ASU) (Ave. rating: 1.26)	1997-1999, 2003
	Managerial Finance for MBAs (ASU) (Ave. rating: 1.64)	2000
	Honors Seminar in Finance (ASU) (with Professor Michael Hertzel)	1999-2000
	Mathematics and Research Methods for Doctoral Students (ASU) (Ave. rating: 1.50)	1998-1999
<b>Academic Service</b>	Option Coordinator, Finance Option, College of Business	2004-present
	Faculty Mentor for Adjunct Professors of Finance at MSU	2004-present
	<i>De facto</i> Internship Coordinator for Finance Option students at MSU, while also serving as Liaison to surrounding Business Community	2004-present
	Committee Membership at Montana State University:	2003-present
	Graduate Representative, Division of Graduate Education (2006-present)	
	Undergraduate Curriculum Committee, College of Business (2004-present)	
	Finance Screening Committee, College of Business (2007)	
	Accounting Search Committee, College of Business (2006-2007)	
	University Student Conduct Board, Montana State University (2006-2007)	
	University Teaching & Learning Committee, Montana State University (2006)	
	Strategic Initiatives Committee, College of Business (2004-2006)	
	Two Finance Search Committees, College of Business (2004-2005, 2005)	
	Referee:	2007
	<i>Economica</i> Special Issue on the Growth of Gambling and Prediction Markets: Economic and Financial Implications (2007)	
	Faculty Mentor for Newly-Hired Professors of Finance at MSU	2005-2007
	Faculty Advisor for Finance Club at MSU	2004-2007
	Discussant:	1999, 2005, 2007
	“ <i>Starting Prices Betting as a Self-Enforcing Implicit Cartel</i> ”, by Adi Schnytzer & Avichai Snir, Bar Ilan University (UC Riverside Conference on the Growth of Gambling & Prediction Markets: Economic and Financial Implications, 2007)	
	“ <i>Prediction Markets as a Tool for Management of Political Risk</i> ”, by Ole Jakob Bergfjord, Norwegian School of Economics (UC Riverside Conference, 2007)	
	“ <i>Hitting Home Runs and the Art of Corporate Valuation: Do Managers or the Prediction Market Make Better Predictions?</i> ”, by Orly Sade, New York University (UC Riverside Conference, 2007)	
“ <i>Is The Market for Wagering on NFL Games Weak-Form Efficient?</i> ”, by Bruce Gouldey, Shenandoah University (Financial Management Association meetings, 2005)		

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<b>Academic Service</b> (cont'd)	<p>“<i>Determinants of the Dollar Value of Default Risk: A Put Option Perspective</i>”, by Quentin Chu and Yun-Yung Lin, University of Memphis (FMA meetings, 1998)</p>	
	<p>Independent Study Director at MSU:</p>	2005, 2006
	<p>“<i>Mathematics, Statistics, and Research Methods for Finance</i>”, effectively administered as a seminar course for Travis Lulay and Rose Timmer (2006)</p>	
	<p>“<i>An Overview of the Private Equity Market in Montana</i>”, by D. Graham Anderson (2005)</p>	
	<p>“<i>Preparation for the Series-7 Exam</i>”, by Rebecca Warneka (2005)</p>	
	<p>Reviewer:</p>	2004, 2005
	<p>Western Decision Sciences Institute Annual Meeting, Finance Track (2004, 2005)</p>	
	<p>Faculty Ambassador for “MSU for a Day” Program Missoula (Fall '03) and Butte (Spring '04)</p>	2003-2004
	<p>Honors Thesis Director and Reader at ASU:</p>	1999-2004
	<p>“<i>The Impact of New Listing Requirements on Stock Prices on the Hong Kong Stock Exchange</i>”, by Wing-Yan Choi (Reader – 2004)</p>	
	<p>“<i>Majority Shareholder Freeze-Outs’ Effects on Firm Value</i>”, by Matt Miner (Reader – 2003)</p>	
	<p>“<i>Financial Analysis of a Private Company: The Cleveland Indians Baseball Club</i>”, by Matt Corbett (Director – 2002)</p>	
	<p>“<i>An Examination of the Role of Cumulative Convertible Preferred Stock in Venture Capital Agreements</i>”, by Elisa Scinto (Director – 2002)</p>	
	<p>“<i>Inefficiencies in an Efficient World: The NFL Gambling Market</i>”, by Eric Gitelman (Director – 2001)</p>	
	<p>“<i>Salary Dispersion and Team Performance in the National Football League</i>”, by Casey Carpenter (Reader – 2001)</p>	
	<p>“<i>An Ecocentric Analysis of Equity Options as an Indicator of Stock Performance</i>”, by Jeff Mindlin (Reader – 2001)</p>	
	<p>“<i>A Music-Industry Contrast in Branding: ‘N Sync and Eminem</i>”, by Danielle Dee (Reader – 2000)</p>	
	<p>“<i>Abnormal Returns from a Technical Trading Strategy Based on Investor’s Business Daily Picks</i>”, by Emil Kalinowski (Reader – 2000)</p>	
	<p>“<i>The Impact of the 1999 Arizona Venture Capital Conference’s Impact Study</i>”, by Pamela Zanzucchi (Reader – 2000)</p>	
	<p>“<i>An Overview of the Factoring Industry</i>”, by Jennifer Frost (Director – 1999)</p>	
	<p>“<i>The Initial Public Offering Process</i>”, by David Reich (Director – 1999)</p>	
	<p>“<i>A Survey of Venture Capital Firms in the Valley of the Sun</i>”, by Cindy Fang (Reader – 1999)</p>	
	<p>“<i>Bank Mergers and Acquisitions (with a Focus on BancOne)</i>”, by Andrew Free (Reader – 1999)</p>	
	<p>“<i>High-Yield Bonds: Risks and Returns for the 21st Century</i>”, by Bob Auer (Reader – 1998)</p>	
	<p>“<i>A Descriptive Study of the Sub-Prime Automobile Loan Market</i>”, by Cherry Allen (Reader – 1998)</p>	
	<p>“<i>Understanding Economic Value Added</i>”, by Jennifer Gardner (Reader – 1998)</p>	

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<b>Academic Service</b> (cont'd)	<p>“<i>Analysis of Credit Derivatives</i>”, by Shelby Edwards (Director – 1997)</p> <p>Faculty Advisor for Graham-Dodd Society at ASU</p> <p>Committee Membership at Arizona State University:</p> <p>    Undergraduate Curriculum Committee, Department of Finance (2000-2003)</p> <p>    Core Curriculum Committee, College of Business (1999-2003)</p> <p>    Scholarships &amp; Awards Committee, Department of Finance (1999-2003)</p> <p>    Academic Standards Committee, College of Business (2000-2002)</p> <p>    Honors &amp; Awards Committee, College of Business (1999-2001)</p>	<p>2002-2003</p> <p>1999-2003</p>
<b>Honors &amp; Awards</b>	<p>Keynote Speaker, Montana State University College of Business Commencement</p> <p>Gary K. Bracken Students' Choice Excellence in Teaching Award, Montana State University College of Business</p> <p>Last Lecture Series Honoree, Arizona State University</p> <p>John W. Teets Outstanding Teacher of the Year, Arizona State University College of Business</p> <p>Arizona State University Centennial Professorship Nominee</p> <p>Arizona State University Wakonse Fellow</p> <p>Arizona State University Faculty Fellow</p> <p>John W. Teets Teaching Excellence Award, College of Business</p> <p>Outstanding Graduate Assistant, College of Business</p> <p>Dean's Award for Academic Excellence, University of Texas</p> <p>Sord Scholar, University of Texas</p>	<p>2005</p> <p>2004-2005</p> <p>2002-2003</p> <p>2001-2002</p> <p>2002</p> <p>2002, 2003</p> <p>2001-2002</p> <p>2000, 2001, 2003</p> <p>1998</p> <p>1993-1994</p> <p>1992-1993</p>
<b>Presentations</b>	<p>“<i>The Impact of Sentiment on Point Spreads in the College Football Wagering Market</i>” (w/ Tod Perry)</p> <p>    UC Riverside Conference on the Growth of Gambling &amp; Prediction Markets: Economic &amp; Financial Implications, Palm Desert, CA</p> <p>    Montana State University Department of Agricultural Economics and Economics, Bozeman, MT</p> <p>    Montana State University College of Business, Bozeman, MT</p> <p>    Idaho State University College of Business, Pocatello, ID</p> <p>    University of New Orleans Finance Department, New Orleans, LA</p> <p>    Seton Hall University Finance Department, South Orange, NJ</p> <p>    Financial Management Association Meetings, Toronto, Canada</p> <p>“<i>Ten Truths You Need to Know About Fraud in Business</i>” (w/ Bonita Peterson Kramer &amp; Gil Crain), Montana University System Alumni Association's “Bringing The U To You” Seminar Series, Great Falls, MT</p> <p>“<i>The Market Impact of Trends &amp; Sequences on Performance: New Evidence</i>” (w/ Michael Hertz and J. Spencer Martin)</p> <p>    Chicago Quantitative Alliance Semi-Annual Conference, Las Vegas, NV</p> <p>    Montana State University College of Business, Bozeman, MT</p> <p>“<i>The Economics of Sports Wagering Markets</i>”, Montana State University College of Business “A Day in Reid Hall” Series, Bozeman, MT</p>	<p>May '07</p> <p>Apr. '05</p> <p>Nov. '02</p> <p>Nov. '02</p> <p>Nov. '02</p> <p>Nov. '02</p> <p>Oct. '01</p> <p>Mar. '07</p> <p>Apr. '06</p> <p>Sep. '03</p> <p>Nov. '05</p>

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<b>Presentations</b> (cont'd)	<i>“Parting Thoughts: Alternative Perspectives on Education and Capitalism for the Overachieving Undergraduate Student”</i> , Arizona State University	Apr. '03
	<i>Various Research Seminars</i> , Arizona State University Finance Department, Tempe, AZ	May '02 Dec. '01 May '01
	<i>“Learning How to Budget Your Hard-Earned Money”</i> , Arizona State Career Women’s Conference, Scottsdale, AZ	May '01
<b>Professional Affiliations</b>	Member of: Financial Management Association, Western Finance Association, and European Finance Association	
<b>Other Activities &amp; Interests</b>	Volunteer DJ, KGLT Radio, Montana State University Running, Attending Concerts and Multi-Day Music Festivals, Hiking, Traveling, Playing Fantasy Football, Mountain Biking, and Visiting Microbreweries	

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