

FRANCIS J. KERINS, JR., CFA, Ph.D.
Curriculum Vitae

College of Business
Montana State University - Bozeman
441 Reid Hall
Bozeman, MT 59717-3040

ACADEMIC BACKGROUND:

Ph.D.	1996	Finance	Arizona State University Dissertation: <i>Reasons for Issuing Nonrefundable Debt: Evidence from Calls of Nonrefundable Issues</i> Chair: Richard L. Smith
M.B.A.	1991	Finance	University of Washington
M.S.	1986	Mining Engineering	Montana College of Mineral Science and Technology
B.S.	1982	Mining Engineering	Columbia University
B.A.	1981	Mathematics	Carroll College of Montana

PROFESSIONAL POSITIONS:

<i>Assistant Professor</i>	College of Business Montana State University-Bozeman Courses Taught: Corporate Finance Entrepreneurial Finance	2005- Present
<i>Assistant Professor</i>	Department of Finance, Insurance and Real Estate Washington State University Courses Taught: Corporate Finance Investments Portfolio Management Investment Management (MBA) High-Tech Finance (MBA/MTM)	1998-2005
<i>Visiting Professor</i>	P.F. Drucker Graduate School of Management Claremont Graduate University Courses Taught: Corporate Finance (MBA) Derivatives (MBA) Introductory Statistics (MBA)	1997-1998
<i>Senior Lecturer</i>	University of Otago, New Zealand Courses Taught:	1995-1997

Advanced Corporate Finance
Applied Investments

<i>Teaching Assistant</i>	Arizona State University Course Taught: Managerial Finance	1994
<i>Research Associate</i>	Economic Analysis Corporation Economic analysis for litigation support	1993-1994
<i>Research Assistant</i>	Arizona State University	1992-1994
<i>Teaching Assistant</i>	University of Washington Courses Taught: Corporate Finance Microeconomics	1990-1992
<i>Research Assistant</i>	University of Washington	1989-1990
<i>Department Head</i>	Robert Peccia & Associates, Helena, MT Engineering, planning, and design	1983-1989
<i>Staff Engineer</i>	Rockwell International, Richland, WA Engineering and design	1983

PUBLISHED RESEARCH PAPERS:

"Why are IPOs Underpriced? Evidence from Japan's Hybrid Auction-Method Offerings," with Kenji Kutsuna and Richard L. Smith. *Journal of Financial Economics* 85(3). September 2007.

"Opportunity Cost of Capital for Venture Capital Investors and Entrepreneurs," with Janet Kiholm Smith and Richard L. Smith. *Journal of Financial and Quantitative Analysis* 39(2), June 2004.

"Do Nonrefunding Provisions Constrain Corporate Behavior?" *Financial Management* 30, Spring 2001.

"New Venture Opportunity Cost of Capital and Financial Contracting," with Janet Kiholm Smith and Richard L. Smith, Proceedings of the 12th Annual Entrepreneurial Finance and Business Ventures Research Conference, Syracuse University School of Management, 2001 (refereed proceedings).

PROFESSIONAL ARTICLES:

"Financial Derivatives: Boon or Bane?," *Drucker Management*, with Richard L. Smith, 1(2), Winter 1997.

WORKING PAPERS:

"Scenario Analysis and the Determination of Equilibrium Discount Rates, Betas, and Initial Investment Levels for Entrepreneurial Ventures."

"Exchange Traded Funds: Liquidity and Informed Trading Levels," with James Bennett, currently being revised for third review at *Review of Financial Economics*.

PROFESSIONAL ACTIVITIES:

Professional Presentations:

- "Why are IPOs Underpriced? Evidence from Japan's Hybrid Auction-Method Offerings," with Kenji Kutsuna and Richard L. Smith, at the 3rd Annual Entrepreneurship, Venture Capital, and Initial Public Offerings Conference, Tuck School of Business at Dartmouth Center for Private Equity and Entrepreneurship, June 2004.
- "Exchange Traded Funds: Liquidity and Informed Trading Levels," with James Bennett, 2002 Financial Management Association Meetings, San Antonio.
- "New Venture Opportunity Cost of Capital and Financial Contracting," with Janet Kiholm Smith and Richard Smith, at the 12th Annual Entrepreneurial Finance and Business Ventures Research Conference, Syracuse University School of Management, 2001.
- "Reasons for Issuing Nonrefundable Debt: Evidence from Calls of Nonrefundable Issues," 1998 Financial Management Association Meetings, Chicago.
- "Spreads and Depths of S&P 500 Stocks: An Analysis of the Impact of SPDRs," with James Bennett, 1997 Financial Management Association Meetings, Honolulu.

Professional Service

- Program Committee, 2007 Easter Finance Association Meetings, New Orleans.
- Program Committee, 2006 Financial Management Association Meetings, Salt Lake City.
- Member, Board of Directors of the Portland Society of Financial Analysts, July 2001-July 2005.
- Discussant, 2001 Financial Management Association Meetings, Toronto.
- Discussant, 1999 Financial Management Association Meetings, Orlando.
- Discussant, 1998 Financial Management Association Meetings, Chicago.
- Session Chair, "Issues in Option Pricing," 1997 Financial Management Association Meetings, Honolulu.

Professional Certification:

- Holder of the Chartered Financial Analyst (CFA) designation, charter received February 2000.

Professional Affiliations:

- Financial Management Association
CFA Institute
CFA Society of Portland

Awards and Recognition:

- 2007 WSU Vancouver College of Business Outstanding Teacher Award (Student selected)
- AAII Best Paper in Investments for "Exchange Traded Funds: Liquidity and Informed Trading Levels," awarded at the Midwest Finance Association meetings, 2002.
- UW Graduate School of Business Fellowship 1989-1990