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Farmer School of Business
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AREAS OF INTEREST

Research: Corporate Restructuring, Agency Theory
Teaching: Corporate Finance, Financial Institutions, Investments

EDUCATION

Ph.D. in Business Administration, Finance
University of South Carolina, 1996

Master of Business Administration, Finance
Miami University, 1986

Bachelor of Business Administration, Finance/Management
University of Cincinnati, 1984, Summa Cum Laude

REFEREED PUBLICATIONS

Leonard, David C., Terry D. Nixon, David G. Shrider and David M. Shull, forthcoming, Price Stabilization of Closed-End Fund IPOs, *Quarterly Journal of Finance and Accounting* 49.

Nixon, Terry D., Greg Roth and Andrew Saporoschenko, 2010, An Analysis of Operating Performance and Firm Characteristics Around Open Market Share Repurchases, *Journal of Finance and Accountancy* 3.

Nixon, Terry. D., Greg Roth, and Andy Saporoschenko, 2008, Long-Term Share Returns and Operating Performance Following Very Large, Highly Publicized, Insider Stock Purchases, *European Journal of Economics, Finance and Administrative Sciences* Issue 12, 134-142.

Arnold, Tom, Gayle Erwin, Lance Nail and Terry D. Nixon, 2006, Do option markets substitute for stock markets? Evidence from trading on anticipated tender offer announcements, *International Review of Financial Analysis* 15, 247-255.

Arnold, Tom, Lance Nail and Terry D. Nixon, 2006, Getting More Out of Two Asset Portfolios, *Journal of Applied Finance* 16, 72-81.

Arnold, Tom and Terry D. Nixon, 2006, Adding Depth to the Discussion of Capital Budgeting, *Journal of Financial Education* 32, 79-90.

Leonard, David C., Terry D. Nixon, and David M. Shull, 2005, Marketing Closed-End Fund IPOs: An Analysis of the International Stock Funds, *Financial Review* 40, 497-518.

- Arnold, Tom, Lance Nail, and Terry D. Nixon, 2004, Do ADRs Enhance Portfolio Performance for a Domestic Portfolio? Evidence from the 1990s, *Research in International Business and Finance* 18, 341-359.
- Arnold, Tom, LeRoy Brooks, and Terry D. Nixon, 2004, Understanding the Impact of Financial Decisions on Financial Statements, *Advances in Financial Education* 2, 10-21.
- Arnold, Tom, Terry D. Nixon, and Richard L. Shockley, 2003, Intuitive Black-Scholes Option Pricing with a Simple Table, *Journal of Applied Finance* 13, 46-55.
- Arnold, Tom, Lance Nail, and Terry D. Nixon, 2002, ADR Risk Characteristics and Measurement, *Research in International Business and Finance* 16, 451-472.
- Madura, Jeff and Terry D. Nixon, 2002, The Long-term Performance of Parent and Units Following Equity Carve-outs, *Applied Financial Economics* 12, 171-181.
- Nixon, Terry D., Rodney L. Roenfeldt, and Neil W. Sichernman, 2000, The Choice Between Spin-offs and Sell-offs, *Review of Quantitative Finance and Accounting* 14, 277-288.
- McDonald, Cynthia G., Terry D. Nixon, and V. Carlos Slawson, Jr., 2000, The Changing Asymmetric Information Component of REIT Spreads: A Study of Anticipated Announcements, *The Journal of Real Estate Finance and Economics* 20, 195-210.
- Lippert, Robert, Terry D. Nixon, and Eugene Pilotte, 2000, Incentive Compensation, Managerial Optimism and the Price Response to Dividend Increases, *Financial Review* 35, 69-94.

OTHER PUBLICATIONS

- Nixon, Terry D., Rodney L. Roenfeldt, and Neil W. Sichernman, 2001, The Choice Between Spin-offs and Sell-offs (Abstract), *The CFA Digest* 31 No. 1, 54-56.
- Nixon, Terry, and Gregory F. Udell, "Harrison Steel, Inc. - A Case Study," in *Asset Based Financial Services* by Gregory F. Udell, New York: Commercial Finance Association.

BOOK CHAPTERS

- Arnold, Tom and Terry D. Nixon, 2011, Measuring Investment Value: Free Cash Flow, Net Present Value, and Economic Value Added in *Capital Budgeting Valuation: Financial Analysis for Today's Investment Projects*, 59-77. John Wiley & Sons.
- Arnold, Tom and Terry D. Nixon, 2011, Alternative Measures of Evaluating Capital Investments in *Capital Budgeting Valuation: Financial Analysis for Today's Investment Projects*, 79-94. John Wiley & Sons.

WORKING PAPERS

Boulton, Thomas J. and Terry D. Nixon, "NOL Rights Plans: A Shareholder-Friendly Poison Pill?" (presented at the 2011 FMA Asian Conference)

Arnold, Tom, Lance Nail and Terry D. Nixon, "What Is The Form Of Informed Trading In Options Markets Preceding Tender Offer Announcements?" (presented at the 2008 FMA meeting)

PRESENTATIONS

NOL Rights Plans: A Shareholder-Friendly Poison Pill?, with Thomas J. Boulton at the Financial Management Association Asian meeting, Queenstown, New Zealand, April 2011.

NOL Rights Plans: A Shareholder-Friendly Poison Pill?, with Thomas J. Boulton at the Midwest Finance Association meeting, Chicago, Illinois, March 2011.

Price Stabilization of Closed-End Fund IPOs, with David Leonard, David Shull, and David Shull at the Midwest Finance Association, Las Vegas, Nevada, February 2010. Presented.

What is the Form of Informed Trading in Option Markets Preceding Tender Offer Announcements?, with Tom Arnold and Lance Nail at the Financial Management Association meeting, Grapevine, Texas, October 2008.

Price Stabilization of Closed-End Fund IPO, with David Leonard and David Shull at the Southern Finance Association meeting, Charleston, South Carolina, November 2007. Presented.

Clientele for Closed-End Fund IPOs, with David Leonard and David Shull at the Southern Finance Association meeting, Destin, Florida, November 2006. Presented.

What is the Form of Informed Trading in Option Markets Preceding Tender Offer Announcements?, with Tom Arnold and Lance Nail at the Financial Management Association meeting, Chicago, Illinois, October 2005. Presented.

Long-Term Bank Performance Following Financial Institution Mergers/Acquisitions in the 1990s, with Julie Cagle at the Financial Management Association meeting, Chicago, Illinois, October 2005. Presented.

What is the Form of Informed Trading in Option Markets Preceding Tender Offer Announcements?, with Tom Arnold, Gayle Erwin and Lance Nail at the FMA European conference, Siena, Italy, June 2005.

What is the Form of Informed Trading in Options Markets Preceding Tender Offer Announcements, with Tom Arnold, Gayle Erwin, and Lance Nail at the Financial Management Association meeting, New Orleans, Louisiana, October 2004.

Long-term Abnormal Returns and Operating Performance Following Large Insider Stock Purchases, with Greg Roth and Andrew Saporoschenko at the Financial Management Association meeting, New Orleans, Louisiana, October 2004.

Marketing Closed-End Fund IPOs: An Analysis of the International Stock Funds, with David C. Leonard and David M. Shull at the Financial Management Association meeting, New Orleans, Louisiana, October 2004. Presented.

Do ADRs Enhance Portfolio Performance for a Domestic Portfolio? Evidence from the 1990s, with Tom Arnold and Lance Nail at the Eastern Finance Association meeting, Mystic, Connecticut, April 2004. Presented.

Marketing Closed-End Fund IPOs: An Analysis of the International Stock Funds, with David C. Leonard and David M. Shull at the Eastern Finance Association meeting, Mystic, Connecticut, April 2004. Presented.

Do ADRs Enhance Portfolio Performance for a Domestic Portfolio? Evidence from the 1990s, with Tom Arnold and Lance Nail at the Southern Finance Association meeting, Charleston, South Carolina, December 2003.

Understanding the Impact of Financial Decisions on Financial Statements: A Pedagogical Note, with Tom Arnold and Leroy Brooks at the Financial Management Association meeting, Denver, Colorado, October 2003. Presented.

Long-Term Bank Performance Following a Merger/Acquisition in the 1990s, with Julie Cagle at the Eastern Finance Association meeting, Orlando, Florida, April 2003.

Intuitive Black-Scholes Option Pricing with a Simple Table, with Tom Arnold and Richard Shockley at the Financial Management Association meeting, San Antonio, Texas, October 2002. Presented.

ADR Risk Characteristics and Measurement, with Tom Arnold and Lance Nail at the Financial Management Association meeting, San Antonio, Texas, October 2002. Presented.

Intuitive Black-Scholes Option Pricing with a Simple Table, with Tom Arnold and Richard Shockley at the Financial Education Association meeting, Baltimore, Maryland, April 2002. Presented.

Open-Market Share Repurchases and Firm Performance, with Greg Roth and Andrew Saporoschenko at the Financial Management Association meeting, Toronto, Canada, October 2001. Presented.

Open-Market Share Repurchases and Firm Performance, with Greg Roth, and Andrew Saporoschenko at the Southern Finance Association meeting, Savannah, Georgia, November 2000.

Incentive Compensation, Managerial Optimism, and the Price Response to Dividend Increases, with Robert Lippert and Eugene Pilotte at the Eastern Finance Association meeting, Myrtle Beach, South Carolina, April 2000.

The Long-term Performance of Equity Carve-outs, with Jeff Madura at the Southern Finance Association meeting, Marco Island, Florida, November 1998. Presented.

Pay for Performance Sensitivity, Management Quality, and the Price Response to Dividend Increases, with Robert Lippert and Eugene Pilotte at the Financial Management Association meeting, Chicago, Illinois, October 1998.

Internal Controls and the Choice Between Spin-offs and Sell-offs, with Rodney L. Roenfeldt and Neil W. Sicherman at the Southern Finance Association meeting, Baltimore, Maryland, November 1997. Presented.

The Information Content of REIT Dividend Announcements, with Cynthia G. McDonald and V. Carlos Slawson at the Financial Management Association meeting, Honolulu, Hawaii, October 1997.

FMA Finance Doctoral Student Seminar, New York, October 1995.

Bid-Ask Spread Component Costs at Corporate Announcements, with Cynthia G. McDonald, presented at the Financial Management Association meeting, St. Louis, Missouri, October 1994.

Discussant:

FMA Asian meeting, Queenstown, New Zealand, April 2011
Financial Management Association meeting, New Orleans, Louisiana, October 2004
Eastern Finance Association meeting, Mystic, Connecticut, April 2004.
Eastern Finance Association meeting, Orlando, Florida, April 2003.
Financial Management Association meeting, San Antonio, Texas, October 2002
Southern Finance Association meeting, Savannah, Georgia, November 2000
Eastern Finance Association meeting, Myrtle Beach, South Carolina, April 2000
Eastern Finance Association meeting, Miami Beach, Florida, April 1999.
Financial Management Association meeting, St. Louis, Missouri, October 1994.

Session Chair:

FMA Asian meeting, Queenstown, New Zealand, April 2011
Eastern Finance Association meeting, Baltimore, Maryland, April 2002
Eastern Finance Association meeting, Myrtle Beach, South Carolina, April 2000

SERVICE

Ad hoc Referee:

Financial Decisions
Financial Review
International Review of Financial Analysis
Journal of Economics and Finance
Journal of Financial Education
Journal of Real Estate Finance and Economics
The Journal of Insurance Issues

HONORS AND AWARDS

PSE Outstanding Professor, 2007
Richard K. Smucker Teaching Excellence Award, 2007
Richard K. Smucker Teaching Excellence Award Finalist, 2005 and 2006
MBE Outstanding Professor, 2005
Financial Executive Institute Award (Outstanding Finance Graduate Student), 1986.
Scholar Athlete Award, 1984
Beta Gamma Sigma (Business Honor Society)

WORK EXPERIENCE

Associate Professor, Miami University, 2007 - present
Assistant Professor, Miami University, 2001 - 2007
Visiting Assistant Professor, Indiana University, 1999 – 2001
Assistant Professor, Florida Atlantic University, 1997 – 1999
Visiting Assistant Professor, Indiana University, 1996 – 1997
Instructor, University of South Carolina, 1991 – 1996
Research Assistant, University of South Carolina, 1991 – 1995
Controller/Office Manager, George Welding and Fabricating, Inc., 1987 – 1991

COURSES TAUGHT

Introduction to Finance, Intermediate Finance (Investments and Corporate Finance),
Advanced Managerial Finance, Commercial and Central Banking, Banking and
Financial Intermediation, Financial Institutions, Corporate Strategy and Governance,
MBA introductory finance course