Susan D. Jordan

Associate Professor Emerita of Finance

ADDRESS

Gatton College of Business and Economics
University of Kentucky
Lexington, Kentucky 40506-0034
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EDUCATION

Ph.D., University of Georgia, 1986
M.B.A., University of Georgia, 1981
B.S.B.A., Tennessee Technological University, 1980

ACADEMIC EXPERIENCE

Associate Professor Emerita of Finance, University of Kentucky, 2018-present
Associate Professor of Finance, University of Kentucky, 1997-2018
Director, MBA Program, University of Kentucky, 1999-2000
Associate Professor of Finance, University of Missouri-Columbia, 1991-1997
Assistant Professor of Finance, University of Missouri-Columbia, 1985-1991

PUBLICATIONS IN REFEREED JOURNALS

"Bond ETF Arbitrage Strategies and Daily Cash Flow." with Jon Fulkerson and Denver Travis, *Journal of Fixed Income*, Vol. 27, Summer 2017, 49-65.

"Are Bond ETF Investors Smart?" with Jon Fulkerson and Denver Travis, *Journal of Fixed Income*, Vol. 24, Spring 2015, 60-83.

“Predictability in Bond ETF Returns?” with Jon Fulkerson and Timothy Riley, *Journal of Fixed Income*, Vol. 23, Winter 2014, 50-63.

“Do Long Interest Rates Ever Fall?” with B.D. Jordan, J.C. Smolira and D. H. Travis, *Advances in Financial Planning and Forecasting* Vol.3., 2008, 21-36.

“End-of-Day Pricing in the U.S. Treasury Market: A Comparison of GovPX and the FRBNY” with D. R. Kuipers, *Journal of Financial Research*, Spring 2005, 97-113.

“The Mispricing of Callable U.S. Treasury Bonds: A Closer Look” with B. D. Jordan and D. R. Kuipers, *Journal of Futures Markets* 18, February 1998, 35-51.

PUBLICATIONS IN REFEREED JOURNALS (continued)

“Special Repo Rates: An Empirical Analysis,” with B.D. Jordan, *Journal of Finance* 52, December 1997, 2051-2072.

“Salomon Brothers and the May 1991 Treasury Auction: Analysis of a Market Corner,” with B.D. Jordan, *Journal of Banking and Finance*, January 1996, 25-40.

“A Reexamination of Option Values Implicit in Callable U.S. Treasury Bonds,” with B.D. Jordan and R.D. Jorgensen, *Journal of Financial Economics* 38, June 1995, 141-162.

“Hedging Interest Rate Risk Under Term Structure Effects: An Application to Financial Institutions,” with J.E. Hilliard, *Journal of Financial Research* 15, Winter 1992, 355-368.

“Tax Options and the Pricing of Treasury Bond Triplets: Theory and Evidence,” with B.D. Jordan, *Journal of Financial Economics* 30, November 1991, 135-164.

“Measuring Risk in Fixed Payment Securities: An Empirical Test of the Structured Full Rank Covariance Matrix,” with J.E. Hilliard, *Journal of Financial and Quantitative Analysis* 26, September 1991, 345-362.

“Seasonality in Daily Bond Returns,” with B.D. Jordan, *Journal of Financial and Quantitative Analysis* 26, June 1991, 269-285.

“Hedging Interest Rate Risk with Futures Portfolios under Full-Rank Assumptions,” with J.E. Hilliard, *Journal of Financial and Quantitative Analysis* 24, June 1989, 217-240.

OTHER PUBLICATIONS

“Abstract: Are Bond ETF Investors Smart?" with Jon Fulkerson and Denver Travis, *CFA Digest*, November 2015.

“Abstract: Special Repo Rates: An Empirical Analysis,” with B.D. Jordan, *Contemporary Finance Digest*, Summer 1998.

“Abstract: Salomon Brothers and the May 1991 Treasury Auction: Analysis of a Market Corner,” with B.D. Jordan, *CFA Digest*, Fall 1996.

“Abstract: Salomon Brothers and the May 1991 Treasury Auction: Analysis of a Market Corner,” with B.D. Jordan, *Journal of Financial Abstracts* 2, January 1995.

“Abstract: A Reexamination of Option Values Implicit in Callable U.S. Treasury Bonds,” *Journal of Financial Abstracts* 1, December 1994.

RESEARCH AWARDS

Harry Hall Trice Faculty Research Award, 1995. Awarded annually for the outstanding published research in the College of Business and Public Administration. Paper: “A Reexamination of Option Values Implicit in Callable U.S. Treasury Bonds,” with B.D. Jordan and R.D. Jorgensen, *Journal of Financial Economics*.

NationsBank “Outstanding Paper in Financial Institutions” Award, 1992. Awarded for the outstanding paper in the financial institutions area at the 1992 Annual Meeting of the Southern Finance Association. Paper: "Salomon Brothers and the May 1991 Treasury Auction: Analysis of a Market Corner," with B.D. Jordan, *Journal of Banking and Finance*.

Harry Hall Trice Faculty Research Award, 1991. Awarded annually for the outstanding published research in the College of Business and Public Administration. Paper: “Tax Options and the Pricing of Treasury Bond Triplets: Theory and Evidence,” with B.D. Jordan, *Journal of Financial Economics*.

American Association of Individual Investors' “Outstanding Paper in Investments” Award, November 1991. Awarded for the outstanding paper in investments at the 1991 Annual Meeting of the Southern Finance Association. Paper: “Tax Options and the Pricing of Treasury Bond Triplets: Theory and Evidence,” with B.D. Jordan, *Journal of Financial Economics*.

Harry Hall Trice Faculty Research Award, 1989. Awarded annually for the outstanding published research in the College of Business and Public Administration. Paper: “Hedging Interest Rate Risk with Futures Portfolios under Full-Rank Assumptions,” with J.E. Hilliard, *Journal of Financial and Quantitative Analysis*.

American Association of Individual Investors' “Outstanding Paper in Investments” Award, 1987. Awarded for the outstanding paper in investments at the 1987 Annual Meeting of the Southern Finance Association. Paper: “Measuring Mutual Fund Portfolio Turnover and Concentration,” with J.D. Stowe and B.D. Jordan.

TEACHING AWARDS

Beta Gamma Sigma Teacher of the Year, 2007. This award is given by the Beta Gamma Sigma honor society. Competition for the award comes from all business fields.

Outstanding Finance Faculty Award, 1999.
This award is given by the Financial Management Association. Competition for this award comes from all finance faculty, and all FMA members are eligible to vote.

William T. Kemper Fellowship for Excellence in Teaching, 1993.
This $10,000 award is given by the William T. Kemper Foundation and recognizes outstanding contributions in the area of teaching. Competition is campus-wide.

TEACHING AWARDS (continued)

Outstanding MBA Teacher of the Year, 1988 and 1990.
This award is given by the MBA Association. Competition for the award comes from all business fields, and each student enrolled in the Masters of Business Administration Program is eligible to vote on the recipient.

Outstanding Finance Professor Award, 1988.
This award is given by the Financial Management Association. Competition for this award comes from all finance faculty, and all finance majors are eligible to vote.

RESEARCH GRANTS & FELLOWSHIPS

College of Business and Public Administration Summer Research Fellowship, 1984-1996

UMC Financial Research Institute Research Grant in 1989 and 1992

PROFESSIONAL SERVICE ACTIVITIES

Financial Management Association

Academic Director, 1999-2001

Member, Nominating Committee, 2001

Member, Editor Search Committee for *Survey and Synthesis*, 2001

Member, Nominating Committee, 2000

Member, Student Chapter Chair Search Committee, 2000

Member, FMA Program Improvement Committee, 2000

Member, Editor Search Committee for *Financial Practice and Education*, 1999

Member, Student Chapter Committee, 1998-2000

Member, Nominating Committee, 1999

Midwest Regional Director, 1997-99

Member, Nominating Committee, 1998

PROFESSIONAL SERVICE ACTIVITIES (continued)

Member, Committee to Review *Financial Practice and Education*, 1996

Chair, Awards Committee for the Best Paper in Fixed Income, 1996

Program Track Chair, Investments Area, 1995 Annual Meeting

Member, Nominating Committee, 1994

Member, Awards Committee for the *Outstanding Dissertation in Investments*, 1991

Member, Program Committee, 1991, 1992, 1993, 1995, 1996, and 1997

Midwest Finance Association

Member, Nominating Committee, 2000-2001

Past-President and Member of Executive Committee, 1999-2000

Chair, Nominating Committee, 1999-2000

President, 1998-1999

President Elect, 1997-1998

First Vice-President and *Program Chair*, 1996-1997

Second Vice-President, 1995-1996

Director, 1992-1995

Chair, Awards Committee, 1995-1996

Program Track Chair, Investments Area, 1993 Annual Meeting

Chair, Committee to award the AAII Outstanding Paper in Investments, 1993

Member, Long Range Planning Committee, 1991-1992

Member, Committee to award the AAII Outstanding Paper in Investments, 1991

Member, Program Committee, 1992, 1993, 1997, and 2000

PROFESSIONAL SERVICE ACTIVITIES (continued)

Eastern Finance Association

Director, 1994-1997

Vice-President for Membership, 1992-1994

Southern Finance Association

Member, Nominating Committee, 1991 and 1993

Member, Program Committee, 1990, 1991, 1992, 1993, 1996, and 1997

REVIEWING ACTIVITIES

Editorial Review Board, *International Review of Accounting, Banking, and Finance*, 2009-2011

Editorial Review Board, *Journal of Financial Decisions*, 2002-2006

Editorial Review Board, *Journal of Financial Education*, 1995-2000

Editorial Review Board, *Journal of Business Research*, 1994-1995

Editorial Review Board, *Financial Practice and Education*, 1994-2000

Editorial Board *Journal of the Midwest Finance Association*, 1991-1993

Ad hoc Reviewer for *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Financial Review*, *Journal of Financial Research*, *International Review of Economics and Finance*, *Financial Practice and Education*, *Financial Services Research*, *Journal of Business Research*, *Global Finance Journal*, *The International Review of Financial Analysis*, *Quarterly Journal of Business and Economics*, *Quarterly Review of Economics and Finance*, and *Journal of the Midwest Finance Association*.

PAPER PRESENTATIONS

“Equity ETF Arbitrage and Daily Cash Flow” with Denver Travis and Jon Fulkerson, Southern Finance Association Annual Meeting, November 2017.

“A Hurdle Model for the Creation/Redemption Process in the Bond ETF Market” with Denver Travis and Jon Fulkerson, Eastern Finance Association Annual Meeting, April 2017.

“Are Bond ETF Investors Smart?” with Denver Travis and Jon Fulkerson, Midwest Finance Association Annual Meeting, March 2015.

"End-of-Day Pricing in the U.S. Treasury Market: A Comparison of GovPX and the FRBNY," with B.D. Jordan, Annual Meeting of the Southern Finance Association, November 1999, European Financial Management Association Meeting, May 2000, Annual Meeting of the Midwest Finance Association, March 2001.

“Special Repo Rates and the Relative Pricing of U.S. Treasury Securities,” with B.D. Jordan, Annual Meeting of the Midwest Finance Association, March 1996.

“Option Prices Implicit in Callable Treasury Bonds: A Reexamination of the Callable U.S. Treasury Bond Puzzle,” with B.D. Jordan and R.D. Jorgensen, University of Delaware Visiting Scholars Program, May 1993, Financial Management Association Annual Meeting, October 1993, Southern Finance Association Annual Meeting, November 1993.

“Salomon Brothers and the May 1991 Treasury Auction: Analysis of a Market Corner,” with B.D. Jordan, Annual Meeting of the Financial Management Association, October 1992, Annual Meeting of the Southern Finance Association, November 1992, and Federal Reserve Bank of Atlanta *Conference on Financial Markets Issues*, March 1993.

“On the Pricing of Public Utility Debt,” with S.N. Chiou and B.D. Jordan, Financial Research Institute Symposium, 1992.

“Tax Options and the Pricing of Treasury Bond Triplets: Theory and Evidence,” with B.D. Jordan, Annual Meeting of the Financial Management Association, October 1991, and Annual Meeting of the Southern Finance Association, November 1991.

“Seasonality in the Foreign Exchange Market,” with B.D. Jordan and A. Patel, Annual Meeting of the Southern Finance Association, November 1991.

“Tax-Timing Options and the Pricing of Treasury Bond Triplets: Correction, Update, and Extension,” with B.D. Jordan, Annual Meeting of the Financial Management Association, October 1990.

“Tax-Timing Options and the Relative Yields on Municipal and Taxable Bonds,” with B.D. Jordan, Annual Meeting of the Western Finance Association, June 1990, and Midwest Inter-University Finance Symposium, September 1989.

PAPER PRESENTATIONS (continued)

"Seasonal Patterns in Daily Stock Returns: The Intertemporal Behavior," with B.D. Jordan, Annual Meeting of the Financial Management Association, October 1989.

"The Small Firm and Low Price Anomalies: One Effect, Two Effects, or No Effect at All?" with B.D. Jordan and M.P. Dorigan, Annual Meeting of the Financial Management Association, October 1989

"Hedging the Interest Rate Risk Exposure of Financial Institutions with Futures Portfolios," with J.E. Hilliard, Annual Meeting of the Financial Management Association, October 1988

"Seasonality in Daily Bond Returns," with B.D. Jordan, Annual Meeting of the Financial Management Association, October 1988.

"Hedging Interest Rate Risk with Futures Portfolios of Full Rank," with J.E. Hilliard, Annual Meeting of the Eastern Finance Association, April 1988.

"Measuring Mutual Fund Portfolio Turnover and Concentration," with J.D. Stowe and B.D. Jordan, Annual Meeting of the Southern Finance Association, October 1987.

DISSERTATION AND THESIS COMMITTEES

Riley, Timothy, 2014, Finance, "The Low Volatility Anomaly and Mutual Fund Manager Skill."

Hong, Xin, 2014, Finance, "Three Essays on Investments."

Rabarison, Monika, 2011, Finance, "An Analysis of Mutual Fund Brokerage Commissions."

Kirby, Jill E., 2010, Finance, "Stock Prices and Barriers to Arbitrage: Three Essays."

Qun Wu, Ph.D., 2008, Finance, "Do Investment Banks Take Their Own Advice?"

Zsuzsa R. Huszar, Ph.D., 2007, Finance, "An Investigation of the Information Content of Short Sales."

Zekeriya Eser, Ph.D., 2007, Finance, "Persistence: Where Art Thou?"

Pankaj Kumare Maskara, 2007, Finance, "Bank Loans."

Steve D. Dolvin, Ph.D., 2004, Finance, "Share Overhang and Initial Public Offerings."

DISSERTATION AND THESIS COMMITTEES (continued)

Daniel John Bradley, Ph.D., 2001, Finance, "The IPO Quiet Period and Analyst Recommendations: An Empirical Analysis."

John K. Paglia, Ph.D., 2000, Finance, "An Empirical Exploration of Covenants in Large Bank Loans."

Joseph Charles Smolira, Ph.D., 1999, Finance, "Taxes and Mutual Fund Performance Persistence."

Ernest N. Biktimirov, Ph.D., 1999, Finance, "Reconstitution Effect of the Russell 2000 Index."

David R. Kuipers, Ph.D., Finance, 1996, "Pricing Efficiency and Cross-Market Integration in the U.S. Treasury Market."

Cheri Etling, Ph.D., Finance, 1995, "Convexity, Moneyness and the Pricing of Options."

Jae-Chil Kim, Ph.D., Economics, 1995, "The Credit Channel of Monetary Policy and the Effects of Inflation Uncertainty on Investment."

Randy D. Jorgensen, Ph.D., Finance, 1994, "Taxes and the Valuation of Treasury Securities: Theory and Evidence."

Qinrong Wu, M.S., Agricultural Economics, 1994, "The Value of Intangible Capital in the Food Manufacturing Industry."

Jaehwan Park, Ph.D., Economics, 1993, "Garch Techniques and Aggregate Time-Series Analysis of Seasonal Effects of the Minimum Wage."

Shur Nuaan Choi, Ph.D., Finance, 1993, "Taxation, Embedded Options, and Corporate Bond Valuation."

Michael T. Young, Ph.D., Finance, 1992, "Is There a Reward for Bearing Risk? An Empirical Analysis of Risk and Return in U.S. Financial Markets."

Michael P. Dorigan, Ph.D., Finance 1991, "Empirical Tests of Private Defined Benefit Pension Fund Policy."

David Ketcher, Ph.D., Finance, 1991, "The Behavior of Security Returns in the Period Surrounding Information Release."

SERVICE ACTIVITIES

Gatton College Promotion and Tenure Committee, UK, 2014-2015, 2015-2016

Ad hoc committee to hire Senior Lecturer in finance, Finance and Quantitative Methods, Committee Member, Appointed. (November 2014)

Business Enterprise LLP Ad Hoc Committee Learning Outcomes Assessment Committee, UK, 2009-2011

Undergraduate Studies Committee, UK, 2004-2005

Executive Vice President for Finance and Administration Advisory Group, UK, 2002-2003

MBA Policy Committee, UK, 1997-2003

Finance Area Recruiting Committee, UK, 2000-2001

University of Kentucky Professional Sports Counseling Panel, 1998-1999

MBA Curriculum Committee, UK, co-chair, 1998-1999

MBA Policy Committee, UMC, 1990-1994, 1996-1997. Chairperson 1991-1992 and 1993-1994

Diversity Committee, UMC, 1996-1997

First Generation College Students' Mentoring Program, UMC, 1996- 1997

University Distinguished Professor Awards Committee, UMC, 1994, 1995 and 1996

Affirmative Action Committee, UMC, 1995-1996

Finance Department Peer Teaching Review Committee, UMC, 1996

Honors Women's Mentoring Program, UMC, 1993-1996

Freshman Students' Mentoring Program, UMC, 1993-1996

Economics Department Chair Search Committee, UMC, 1994-1995

Management Department Chair Search Committee, UMC, 1993-1994

Finance Department Recruiting Committee, UMC, 1991-1994

Departmental Curriculum Committee, UMC, 1992-1994

SERVICE ACTIVITIES (continued)

Enrollment Management Committee, UMC, 1991-1992

Library Committee, UMC, 1986-1991

Scholarship Committee, UMC, 1986-1988, 1989-1990

Sesquicentennial Committee, UMC, 1987-1988

Faculty Responsibility Committee, UMC, 1986-1987

STUDENT ORGANIZATIONS

Faculty Advisor, MBA Student Association, UK, 1999-2000

Faculty Advisor, UK, Financial Management Student Association, 1997-1999

Faculty Advisor, UMC, MBA Association, 1988-1997

Faculty Advisor, UMC, Phi Chi Theta, Professional Business Fraternity, 1986-1994