

# Walter Anderson (Andy) Puckett

Department of Finance  
University of Tennessee  
Knoxville, TN 37996

Office Phone: (865)974-3611  
Mobile Phone: (573)529-9580  
Email: [pucketta@utk.edu](mailto:pucketta@utk.edu)

## ACADEMIC APPOINTMENTS

- 2009 – Present **University of Tennessee, Knoxville, TN**  
Associate Professor of Finance (with tenure) – (2012-present)  
PhD Program Coordinator – (2014 – present)  
College of Business Massingale Scholar – (2012-present)  
Home Federal Bank of Tennessee Banking and Finance Scholar – (2013-present)
- Assistant Professor of Finance – (2009-2012)
- 2005 – 2009 **University of Missouri, Columbia, MO**  
Assistant Professor of Finance
- 2004 –2005 **University of Georgia, Athens, GA**  
Temporary Assistant Professor of Finance, Terry College of Business

## EDUCATION

- Ph.D. **University of Georgia** Finance August 2004  
Dissertation: *Who Listens to Analysts: Two Essays on Analyst Recommendations*  
Dissertation Chair: Marc Lipson
- B.S. **Auburn University** Finance (*Magna Cum Laude*) May 1996

## RESEARCH INTERESTS

Investments, Institutional Trading, Market Microstructure, Executive Compensation, and Sell-Side Analysts.

## PUBLICATIONS

- Irvine, Paul, Marc Lipson, and Andy Puckett, 2007, Tipping, *Review of Financial Studies* 20, 741-768.
- Moser, Bill and Andy Puckett, 2009, Dividend Tax Clienteles: Evidence from Tax Law Changes, *Journal of the American Taxation Association* 31, 1-22. (**Lead Article**)
- Brockman, Paul, Xiumin Martin, and Andy Puckett, 2010, Voluntary Disclosures and the Exercise of CEO Stock Options, *Journal of Corporate Finance* 16, 120-136.
- Puckett, Andy and Sterling Yan, 2011, The Interim Trading Skill of Institutional Investors, *Journal of Finance* 66, 601-633.
- Moser, Bill, Kaye Newberry, and Andy Puckett, 2011, Bank Debt Covenants and Firms' Responses to FAS 150 Liability Recognition: Evidence from Trust Preferred Stock, *Review of Accounting Studies* 16, 355-376.
- Irvine, Paul, Michael Goldstein, and Andy Puckett, 2011, Purchasing IPOs with Commissions, *Journal of Financial and Quantitative Analysis* 46 (5), 1193-1225. (**Lead Article**)

Anand, Amber, Paul Irvine, Andy Puckett, and Kumar Venkataraman, 2012, Performance of Institutional Trading Desks: An Analysis of Persistence in Trading Costs, *Review of Financial Studies* 25(2), 557-598.

Anand, Amber, Paul Irvine, Andy Puckett, and Kumar Venkataraman, 2013, Institutional Trading and Stock Resiliency: Evidence from the 2007-2009 Financial Crisis, *Journal of Financial Economics* 108(3), 773-797.

Lynch, Andrew, Andy Puckett, and Sterling Yan, 2014, Institutions and the Turn-of-the-Year Effect: Evidence from Institutional Trading, *Journal of Banking and Finance*, forthcoming.

## **CURRENT WORKING PAPERS**

“Unethical Executives and Corporate Misbehavior” (with Lee Biggerstaff and David Cicero)

- Third Round Revision at *Journal of Financial Economics*
- Presented at 2011 NBER conference on "Causes and Consequences of Corporate Culture"
- Semi-finalist for Best paper in Corporate Finance at the 2012 FMA meetings
- Featured in VOX: <http://www.voxeu.org/article/where-unethical-corporate-culture-comes>
- Featured in Wall Street Journal (online)

“FORE!” (with Lee Biggerstaff and David Cicero)

- Currently revising

“Do Institutional Investors Have Market Timing Skills? Evidence From ETFs” (with Biljana Nikolic and Sterling Yan)

“Institutional Trading During Extreme Market Movements” (with Marc Lipson)

## **PAPER PRESENTATIONS**

### **FORE!**

2014: University of Mississippi

### **Unethical Executives and Corporate Misbehavior**

2013: University of South Florida, University of Alabama\*, University of Lugano (Switzerland), FMA European Conference

2012: Financial Management Association Annual Meeting (semi-finalist for *Best Paper in Corporate Finance Award*)\*, AAA annual meeting\*, University of Delaware\*, Mid-Atlantic Research Conference\*, University of Georgia\*

2011: NBER conference on "Causes and Consequences of Corporate Culture", University of Tennessee\*

### **Institutional Trading and Stock Resiliency: Evidence from the 2007-2009 Financial Crisis**

2011: Western Finance Association Annual Meeting\*, Financial Intermediation Research Society\*  
2010: NBER Market Microstructure Conference\*, Financial Management Association Annual Meeting (top session – *Best Paper in Market Microstructure Award*)\*, AIM Institutional Investor Conference (Univ. of Texas-Austin)\*, University of Alabama, University of Tennessee, 3<sup>rd</sup> Conference on Financial Market Quality (Université Paris-Dauphine & Nyse-Euronext)\*, Mid-Atlantic Research Conference, Creates Symposium for Market Microstructure-Denmark\*, Georgia State University, Southern Methodist University\*, Securities and Exchange Commission\*, Commodity Futures Trading Commission\*  
2009: University of Arizona, University of Texas-Dallas\*, University of New South Wales\*

### **Performance of Institutional Trading Desks: An Analysis of Persistence in Trading Costs**

2012: Liquidnet 12<sup>th</sup> annual Traders Summit\*

2011: SAC Capital, Chicago Quantitative Alliance, Bank of America Merrill Lynch\*, Quorum 15 (Buy-and Sell-Side Institution Association)\*

2010: Utah Winter Finance Conference\*, American Finance Association Annual Meeting, Villanova\*, Rutgers\*

2009: Goldman Sachs Equities Strategies Group\*, Babson College\*, Georgia State University\*, University of New South Wales\*, Southern Methodist University\*, University of Virginia\*, University of North Carolina-Charlotte\*

2008: 3<sup>rd</sup> Annual IIROC conference\*, Indian School of Business\*, Nanyang Technological University\*, National University of Singapore\*, Singapore Management University\*, Securities and Exchange Commission\*, Commodity Futures Trading Commission\*, Financial Industry Regulatory Authority\*

### **Do Institutional Investors Have Market Timing Skills? Evidence From ETFs**

2012: Villanova University

2010: China International Conference on Finance\*, Financial Management Association Annual Meeting\*, University of Missouri\*

2009: University of Tennessee

### **Institutions and the Turn-of-the-Year Effect: Evidence from Institutional Trading**

2010: Financial Management Association Annual Meeting\*

### **The Interim Trading Skill of Institutional Investors**

2009: American Finance Association Annual Meeting, National University of Taiwan\*

2008: University of Tennessee, University of Missouri

### **Short-term Institutional Herding and Its Impact on Stock Prices**

2009: Singapore International Conference\*

2007: University of Kansas, University of Missouri

### **Voluntary Disclosures and the Exercise of CEO Stock Options**

2009: American Finance Association Annual Meeting

2008: HEC-Paris\*, Lehigh University\*, Lingnan University-Hong Kong\*

2007: University of Missouri

### **Purchasing IPOs with Commissions**

2007: American Finance Association Annual Meeting\*, Financial Management Association Annual Meeting (top 10% session)\*, Bentley College\*, University of Virginia\*, University of Missouri, University of Nebraska\*, Syracuse University\*

2006: Harvard Business School EVI conference, Clemson University\*

### **Dividend Tax Clienteles: Evidence from Tax Law Changes**

2007: Journal of American Taxation Association Conference\*, Oklahoma State University Research Symposium\*

2006: University of Missouri

### **Tipping**

2005: American Finance Association Annual Meeting, Indiana University\*, Michigan State University\*, University of Virginia\*, Dartmouth College\*

2004: NBER Market Microstructure Conference\*, Southern Finance Association Annual Meeting (*Best Paper in Financial Institutions* Award), University of Missouri, Drexel University, Florida State University, Financial Management Association Annual Meeting, University of Alabama-Birmingham, Midwest Finance Association Annual Meeting, Georgia State University

2003: Doctoral Consortium at the Financial Management Association Annual Meeting

### **Institutional Trading During Extreme Market Movements**

2006: University of Missouri, Securities and Exchange Commission\*, University of Mississippi\*

2005: Financial Management Association Annual Meeting

2004: Mississippi State University, University of Georgia

### **Are Lead Analysts Really Optimistic?**

2003: Financial Management Association Annual Meeting

2002: University of Georgia

(\* indicates presentation by co-author)

## **HONORS AND AWARDS**

Martin and Carol Robinson Excellence in Teaching, Research, and Service Award, 2014

University of Tennessee Quest Scholar of the Week, 2013

Semi-Finalist for Best Paper Award (for **Unethical Executives and Corporate Misbehavior**) FMA Annual Meeting, 2012

University of Tennessee Quest Scholar of the Week, 2011

William L. Vallett Outstanding Researcher Award, 2011

Best Paper Award (for **Market Crashes and Institutional Trading**) FMA Annual Meeting, 2010

Best Paper Award (for **Tipping**) Southern Finance Association Annual Meeting, 2004

Summer Graduate Research Award (with phd student Lee Biggerstaff), 2011

Raymond and Mary O'Brien Excellence in Teaching Award, 2008

University of Missouri Research Board Grant, 2007-2008

Dissertation Completion Assistantship, 2003-2004

Outstanding Teaching Assistant Award, 2003

Dince Scholarship 2003-2004

AFA PhD travel award recipient, 2003

Terry Summer Research Award, 2002 , 2003

Edward T. Comer Fellowship, 2000-2002

Alvin B. Biscoe Fellowship, 2000-2001

UGA University-Wide Assistantship, 2000-2002

## **TEACHING EXPERIENCE**

### **Assistant Professor - University of Tennessee**

Asset Pricing (Finance 652)	PhD	Fall 2010, Spr 2012, Spr 2014
Debt and Derivatives (Finance 402)	Undergraduate	Spring 2013, Spr 2014
Investments (Finance 425)	Undergraduate	Fall 2009, Fall 2010, Spr 2012, Spr. 2013
Professional MBA lectures on Investments	ProMBA	Spring-Summer 2012, Fall 2012, Spring 2013

### **Assistant Professor - University of Missouri-Columbia**

Investments (Finance 4020)	Undergraduate	Fall 2005, Spr 2006, Fall 2006, Spr 2007, Fall 2007, Fall 2008
Investment Fund Management (Fin 7820)	MBA/Undergraduate	Fall 2007, Fall 2008, Spr 2009

### **Instructor - University of Georgia**

Financial Management (FINA 3000)	Undergraduate	Sum 2002, Fall 2002, Spr 2003
Research Methodologies (FINA 9130)	PhD	Sum 2003, Sum 2004
Corporate Finance Theory (FINA 4200)	Undergraduate	Fall 2004, Spr 2005
Computers in Finance (FINA 4920)	Undergraduate	Fall 2004, Spr 2005

**Executive Education** - Universidad Santa María  
Guayaquil, Ecuador

May, 2009

## **PROFESSIONAL EXPERIENCE**

**Financial Advisor      Prudential Securities      Birmingham, AL      1999-2000**  
Responsible for managing investment portfolios for retail clients.

**Investment Advisor      PaineWebber      Birmingham, AL      1996-1999**  
Responsible for managing investment portfolios for retail clients. Received the CORE asset award in 1997 and 1998.

## **CONSULTING ACTIVITIES**

Department of Defense – Study on the feasibility of performance bonds in defense contracting - 2012  
Bush Brothers – family education initiative - 2010, 2011  
Executive Education - Guayaquil, Ecuador - 2009

## **SERVICE ACTIVITIES**

### ***External Service***

Review Panel for “Best Paper” award in Investments for the FMA meeting (2012)  
Associate Editor – Journal of Undergraduate Research in Finance (2010-present)  
Review Panel for “Best Paper” award in Investments for the EFA meeting (2012)  
Financial Management Association Meeting Program Committee (2007, 2009, 2011, 2012,2013, 2014)  
European Finance Association Meeting Program Committee (2014)

### ***Internal Service***

University of Tennessee Faculty Senate (2013,2014)  
Dean’s Faculty Advisory Council (2012,2013)  
Coordinator for Seminar Speaker series (2011, 2012,2013)  
Peer Research Review Committee (2012)  
Faculty Search Committee (2010,2013)  
Investment Learning Center Committee (2009, 2010,2011,2012,2013)  
PhD program Committee (2009, 2010,2011,2012,2013)  
Strategic Planning Committee (2010, 2011, 2012)  
Library Liason (2008, 2009)  
Internationalization Committee (2008, 2009)  
Scholarship Committee (2006, 2007, 2008)  
Research and Development Committee (2005, 2006)  
Undergraduate Programs Committee (2006, 2007, 2008)  
Chair of the Finance Dept. Curriculum Committee (2006, 2007, 2008)

## **REFEREE ACTIVITIES**

Review of Financial Studies  
Journal of Finance  
Journal of Financial and Quantitative Analysis  
Management Science  
Financial Management  
Journal of Financial Markets  
Journal of Empirical Finance  
Journal of Corporate Finance

Journal of Banking and Finance  
Journal of Financial Markets  
Journal of Financial Research  
The Financial Review  
International Review of Financial Analysis  
The Quarterly Review of Economics and Finance  
Hong Kong Research Grants Council

## **OTHER SCHOLARLY ACTIVITIES**

Dissertation Committee chair, Dallin Alldredge - Finance (2015 - expected)  
Dissertation Committee member, Brandy Hopkins - Finance (2015 - expected)  
Dissertation Committee member, Doug Ayers - Accounting (2015 - expected)  
Dissertation Committee Co-Chair, Lee Biggerstaff – Finance (2014 – Placement: Miami University (Ohio))  
Dissertation Committee member, Jens Schubert - Economics (2013) – Placement: Virginia Commonwealth University)  
Dissertation Committee member, Mike McDonald - Finance (2014 – Placement: Fairfield University)  
Dissertation Committee member, Rob Whited – Accounting (2014 – expected)  
Dissertation Committee member, Ronnie Chen – Finance (2013) – Placement: Carson Newman College  
Dissertation Committee member, Ethan Watson (Univ. of Mississippi) - Finance (2013) – Placement: University of North Carolina - Willmington  
Session Chair, FMA European Conference (2013)  
Discussant, FMA European Conference (2013)  
Session Chair, Financial Management Association Meetings (2014 (scheduled),2012, 2009)  
Dissertation Committee member, Brett Olsen (2007) – Placement: Univ. of Idaho  
Dissertation Committee member, W.D. Allen (2006) – Placement: Univ. of Missouri (instructor)  
Discussant, Financial Management Association Meetings (2014 (scheduled),2006, 2005, 2004, 2003)  
Discussant, Southern Finance Association Meetings (2004)  
Discussant, Midwest Finance Association Meetings (2004)  
Doctoral Consortium Participant (FMA), New Orleans, October 2004  
Doctoral Consortium Participant (FMA), Denver, October 2003  
Georgia Banking School – Executive Education for Bankers, University of Georgia, 2001-2002

## **REFERENCES**

Dr. Marc L. Lipson  
University of Virginia  
Phone:434.924.4837  
Email: [mlipson@virginia.edu](mailto:mlipson@virginia.edu)

Dr. Paul J. Irvine  
Texas Christian University  
Phone:817.257.7549  
Email: [p.irvine@tcu.edu](mailto:p.irvine@tcu.edu)

Dr. Paul Brockman  
Lehigh University  
Phone:601.758.2914  
Email: [pab309@lehigh.edu](mailto:pab309@lehigh.edu)