

Beverly B. Marshall, Ph.D., C.P.A.

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Education

Georgia State University, College of Business Atlanta, GA

Ph.D., 1998 Business Administration with a major in finance

M.B.A., 1992 Concentration in finance

University of South Alabama, College of Business and Management Studies Mobile, AL

B.S., 1978 Business Administration with a major in accounting

Academic Experience

Auburn University

Professor, Finance Fall 2014

Executive Director of Global Initiatives 2012 - January 2014

Associate Professor, Finance 2005-2014

Assistant Professor, Finance 1998 – 2005

Undergraduate Courses: Advanced Business Finance, Multinational Financial Management, International Financial Markets, Fundamentals of Global Trade, Principles of Business Finance, and Financial Statement Analysis

Graduate Courses: Concepts of Managerial Finance, Multinational Financial Management, Advanced Investments, Financial Analysis (Corporate Finance course for EMBA), Negotiating and Finance (MBC), and Global Financial Markets (EMBA)

Oglethorpe University *Visiting Assistant Professor, Accounting* 1997 – 1998

Undergraduate Courses: Intermediate Accounting II, Financial Management, and Principles of Accounting I and II (Financial and Managerial introductory courses, respectively)

Georgia State University *Graduate Teaching Assistant* 1995 – 1997

Undergraduate Courses: Corporate Finance

Related Work Experience

August 1981 to June 1987 *Vulcan Materials Company* *Birmingham, AL*

Supervisor, Financial Reporting and Special Projects

Tax Research and Planning Accountant

Special Projects Accountant

June 1978 to August 1981 *Arthur Young and Company* *Birmingham, AL*

Senior, Audit Staff

Publications - Refereed

Jacqueline L. Garner and Beverly B. Marshall (2013), "Underwriter Compensation Structure: Can it Really Bond Underwriters?" *Financial Review* 49 (1), February 2014, 21-48.

Marlin Jensen, Beverly Marshall and John Jahera (2013), "When IPOs Migrate", *Academy of Economics and Finance Journal*, Volume 4, December 2013, 31-38.

Marlin R.H. Jensen, John S. Jahera, Jr., and Beverly B. Marshall (2012), "Retaining Majority Ownership and Control after the IPO", *The Journal of Corporate Accounting & Finance* 25 (2), January/February 2014, 57-65.

Marlin R.H. Jensen, Beverly B. Marshall, and John S. Jahera, Jr. (2012), "Global Trends: U.S. IPO Market Declines", *The Journal of Corporate Accounting & Finance*, September-October 2012, 17-28.

Jacqueline Garner and Beverly B. Marshall (2010), "The Non-7% Solution", *Journal of Banking and Finance*, 34 (7), 2010, 1664-1674.

Jacqueline Garner and Beverly B. Marshall (2009), "Valuing Exotic Options Used in Underwriter Compensation", *Journal of Applied Finance*, 19 (1 & 2), 2009, 63-77.

Arlette Wilson and Beverly Marshall (2007), "How the Fair Value Option Will Simplify Accounting for Some Hedging Transactions", *The CPA Journal* 77 (5), May 2007, 32-34.

Claire Crutchley, Marlin Jensen and Beverly Marshall (2007), "Climate for Scandal: Corporate Environments that Contribute to Accounting Fraud", *The Financial Review* 42 (1), February 2007, 53-73.

Marlin Jensen, Beverly Marshall, and William Pugh (2006), "The Effect of Involuntary Divestitures in the Electric Utility Industry": Co-authored with Marlin Jensen and William Pugh, *Oil, Gas & Energy Quarterly* 54 (3), March 2006, 515-529.

Jacqueline Garner and Beverly Marshall (2005), "Unit IPOs: What the Warrant Characteristics Reveal About the Issuing Firm", *Journal of Business* 78 (5), September 2005, 1837-1858.

Steven Caudill, Carl Hudson, Beverly Marshall, and Anastasia Roumantzi (2006), "An Empirical Model of Choice of One-Time Corporate Cash Disbursement Methods", *Studies in Economics and Finance* 23(1), Winter 2006, 27-50.

Marlin Jensen, Beverly Marshall, and William Pugh (2006), "Does Quantity Reflect Quality? The Size of Financial Disclosure and Future Performance", *Managerial Finance* 32(1), Winter 2006, 39-50.

Jacqueline Garner and Beverly B. Marshall (2004), "Unit IPOs: The Who, When, and Why of Warrant Amendment", *Journal of Financial Research* 37 (2), Summer 2004, 217-233.

Beverly B. Marshall (2004), "The Effect of Firm Financial Characteristics and Availability of Alternative Financing on the Underpricing of Initial Public Offerings": *Journal of Economics and Finance* 28, Summer 2004, 88-103.

Claire Crutchley, Diane Lending, and Beverly Marshall (2004), "The Value of Being First: The First IPOs in New Technology "Niches" Versus Subsequent Entrants", *Journal of Economics and Finance* 28, Summer 2004, 104-116.

Beverly Marshall (2004), "A Classroom Exercise to Simulate Triangular and Covered Interest Arbitrage": *Journal of Financial Education*, Summer 2004, 73-86.

Claire Crutchley, Carl Hudson, Marlin Jensen, and Beverly Marshall (2003), "The Long-term Performance of Firms Making Special Dividends", *Financial Services Review* 12, Summer 2003, 129-141.

Claire Crutchley, Jacqueline Garner, and Beverly Marshall (2002), "An Examination of Board Stability and the Long-term Performance of Initial Public Offerings", *Financial Management* 31, Autumn 2002, 63-90.

Judy Beckman, Jacqueline Garner, Beverly Marshall, and H. Okamura (2001), "The Influence of Underwriter Reputation, Financial Distress, and Keiretsu Affiliation on the Underpricing of Japanese IPOs", *Pacific-Basin Finance Journal* 9(5), November 2001, 513-534.

Publications - Other

Steven B. Caudill, Jacqueline Garner, and Beverly Marshall (2004), Anthology of "Improved Trading Classification Rules: Estimates Using a Logit Model Based on Misclassified Data", *Atlantic Economic Journal* 32 (3), September 2004.

Beverly Marshall (2001), Abstract of "Share Repurchases and Intangible Assets" by Mary E. Barth and Ron Kasznik, *Contemporary Finance Digest* 4, Winter 2001, 21-22.

Grant Experience

Co-Director on *Advancing Trade with Latin America*, with funding through a Business and International Education (BIE) grant from the Department of Education (2007-2009) for \$176,000. Grant funds were utilized to:

- Enhance faculty members' ability to be effective teachers of international trade.
 - Faculty from Auburn University College of Business and College of Liberal Arts, Troy University and Tuskegee University participated in a trade mission to Argentina and Chile with the Alabama Development Office – International Trade Division. Governor Bob Riley and leaders from businesses across the state participated on the trade mission. The Trade Mission also attracted participation from the Office of the Vice President for University Outreach and the Department of Pathobiology.
 - Grant funding provided the opportunity for 3 faculty members to attend one week of training on teaching international courses at either the University of South Carolina or University of Memphis.

- Grant funding covered the cost of a one-day seminar on developing a course in Global Trade Practices for representatives from two year colleges across the state. There were 22 participants included representatives from: Alabama Development Office – International Trade, Athens State University, Central Alabama Community College, Enterprise Ozark Community College, Northeast Alabama Community College, Shelton State Community College, Wallace Community College – Selma
- Develop curriculum for students that cover the fundamental areas of trade.
 - A Fundamentals of Global Trade course was developed, approved, and offered to prepare individuals to understand and address the complications associated with business operations in today's global economy.
 - Focused on trade transactions and logistical knowledge, participants gain exposure to the terminology and challenges of managers operating in the global arena.
 - Individuals interested in any job that may be global in nature, including Global Business Management, Global Marketing, Supply Chain Management, and Trade Finance would find this course a worthwhile investment of time.
 - The course covers the four domains of global trade needed to prepare students to sit for the CGBP exam.
- Create web-based on-line versions of 6 instructional modules on international trade.
 - The six modules developed are designed to give provide a brief introduction to key issues in Global Trade.
 - The first module discusses how to choose and prioritize foreign markets. The module also describes some data resources you might want to consider.
 - The second module provides an introduction of harmonized codes, which are needed to classify your export or import products correctly.
 - Module 3 covers the most common Incoterms, or freight terms, that determine who pays various costs, when responsibility for the goods transfers, and the point of change of title.
 - The fourth module describes the types of issues that need to be considered when establishing your international pricing strategy. This module will show you how to calculate your landed cost and final price to customer.
 - The fifth module begins with an introduction of the types of financial risk you may encounter when you go global.
 - The final module goes more in-depth into how to minimize these risks.
- Expand student study experiences to Latin America
 - Thirteen MBA students and 2 faculty members traveled to the Southern Hemisphere in March 2009. The group met with business, education and government officials during their visits to Buenos Aires, Argentina and Santiago, Chile. Visits included Kraft Foods, Buenos Aires Stock Exchange, Amcham, Austral University, Cousiño Macul Winery, ProChile, Recycla, Nike and CAP.

- As a result of the Dean of the College of Business's participation, the EMBA study abroad component also focused on Latin America in 2009.
- Increase business awareness of trade opportunities in our state
 - Co-sponsored a Market Briefing with the Alabama Development Office – International Trade Division on December 1, 2009 in Huntsville, AL with 28 participants
 - Conducted a survey of Alabama businesses regarding interest/needs in trade education

Working Papers

Claire Crutchley, Astrid Keel and Beverly Marshall, "What's the Buzz All About? The Impact of Hype on IPO Valuations and Performance".

Marlin Jensen, John Jahera, and Beverly Marshall, "Company for Sale? Private or Public Investor"

Claire Crutchley and Beverly Marshall, "Green IPOs: Good for Both the Environment and Investors?"

Beverly Marshall and Keven Yost, "Evaluating the Cost of Compliance with Sarbanes-Oxley Versus the Value of Liquidity."

Claire Crutchley, Beverly Marshall and Janet Payne, "Sharks in the Water: Why the merger wave among Internet firms became a feeding frenzy".

Professional Certifications

Certified Public Accountant (Active Status): Professional designation – June 1980 – present
 Member of the American Institute of Certified Public Accountants (AICPA), 1980 – present
 Certified Global Business Professional (CGBP) designation earned in April 2009.

Awards and Honors

Auburn University, Outstanding Teaching Award, Department of Finance, 2001
 Auburn University Competitive Research Grant, 1999-2000

1998 *American Association of Individual Investors Competitive Paper Award* for "Go Public or Go Broke? The Effect of Financial Distress on Initial Public Offerings", offered through the Academy of Financial Services.

International Experience

Auburn University COB Australian Business Internship Program, Sydney, Australia, 2014

Auburn University MBA International Program, South Korea, 2013

Auburn University MBA International Program, Chile/Argentina, 2009

Auburn University EMBA Program, China, 2008

Faculty Advisor, Auburn University – EUSA London Business Internship Program

- Responsibilities include contract negotiation, marketing program, coordinating internship interview process and orientation program, and

primary responsibility for academic component (including instruction of 3-hour course offered in conjunction with program).

- Six week internship program plus two weeks of classes (one week in Auburn and one week in London). Partner in London, EUSA, is responsible for the actual placement of students in their internship positions.
 - 16 students in Summer 2006
 - 15 students in Summer 2007
 - 17 students in Summer 2008

Faculty Development in International Business – CIBER Mercusor Program through FIU to Brazil, Argentina, and Chile (Summer 2005)

Paper Presentations (selected examples)

2014 Eastern Finance Association

“What’s the Buzz All About? The Impact of Hype on IPO Valuations and Performance”:
Co-authored with Claire Crutchley and Astrid Keel.

“Company for Sale? Private or Public Investor” : Co-authored with Marlin Jensen and John Jahera.

2014 Magnolia Finance Conference (Mississippi State University

“What’s the Buzz All About? The Impact of Hype on IPO Valuations and Performance”:
Co-authored with Claire Crutchley and Astrid Keel.

2014 Academy of Economics and Finance

“Banks Going Dark: An Examination of the Decision to Delist Following the JOBS Act”
with Marlin Jensen and John Jahera.

2013 Academy of Economics and Finance

“When IPOs Migrate”: Co-authored with Marlin Jensen and John Jahera.

2010 Financial Management Association

“Underwriter Compensation Structure: Can it Really Bond Underwriters?”: Co-authored
with Jacqueline Garner.

2009 Eastern Finance Association

“Green IPOs: Good for Both the Environment and Investors?”: Co-authored with Claire
Crutchley.

2007 Financial Management Association

“The Information Content of Underwriter Compensation: An Examination of the Impact of
NASD Compensation Guidance on the Market for IPOs”: Co-authored with Jacqueline
Garner.

2007 Eastern Finance Association

“Evaluating the Cost of Compliance with Sarbanes-Oxley Versus the Value of Liquidity”:
Co-authored with Keven Yost.

2005 Financial Management Association

“Sharks in the Water: Why the merger wave among Internet firms became a feeding frenzy”: Co-authored with Claire E. Crutchley and Janet D. Payne.

2004 Academy of Financial Services

“Climate for Scandal: Financial Environments that Contribute to Fraud”: Co-authored with Claire E. Crutchley and Marlin R. H. Jensen.

2004 Financial Management Association Meeting

“Valuing Underwriter Compensation in the Presence of Exotic Options”: Co-authored with Jacqueline Garner.

2004 Eastern Finance Association

“Can You Pay Them to Stay? An Examination of Director Compensation and Board Stability”: Co-authored with Claire Crutchley and Jacqueline Garner.

2003 Financial Management Association

“Volatile or Entrenched? A Comparison of Board Stability Between Newly Public and Mature Firms”: Co-authored with Claire E. Crutchley and Jacqueline Garner.

2002 Financial Management Association

“When is 10 Percent Not Enough?": Co-authored with Jacqueline Garner.

“Unit IPOs: What the Warrant Characteristics Reveal About the Issuing Firm”: Co-authored with Jacqueline Garner.

2002 Academy of Financial Services

“Financial Complexity and the Effect on a Company’s Future Returns”: Co-authored with Marlin R. H. Jensen and William N. Pugh.

2001 Financial Management Association

“Improved Trade Classification Rules: Estimates Using a Logit Model Based on Misclassified Data”: Co-authored with Steven B. Caudill and Jacqueline L. Garner.

2001 Eastern Finance Association Annual Meeting

“The Value of Being First: Early Internet IPOs Versus Subsequent Entrants”: Co-authored with Claire Crutchley and Diane Lending.

“Shareholder Preferences, Information Asymmetry, and Payout Policy”: Co-authored with Jacqueline Garner, W. Van Harlow, and Janet Payne.

2000 Financial Management Association

“Unit IPOs: Where Have All the Warrants Gone? An Examination of IPO Warrant Outcome and Changes in Terms”: Co-authored with Jacqueline L. Garner.

“An Examination of Board Stability and the Long-term Performance of Initial Public Offerings”: Co-authored with Claire Crutchley and Jacqueline Garner.

2000 Eastern Finance Association

“Unit IPOs: Is Warrant Amendment a Potential Remedy for a Pending Nasdaq delisting?”
Co-authored with Jacqueline Garner.

1998 Financial Management Association

“Go Public, Then Go Broke? The Effects of Pre-issue Financial Distress on the Intermediate-term Performance of IPOs”

1998 Southern Finance Association

“Go Public, Then Go Broke? The Effects of Pre-issue Financial Distress on the Intermediate-term Performance of IPOs”

1997 Academy of Financial Services

“The Effect on IPO Underpricing When the Equity Issue is Really a Last Resort”

1996 Financial Management Association

“The Effect on IPO Underpricing When the Equity Issue is Really a Last Resort”

1995 Financial Management Association

“Management Dominance and Debt Structure”

Other Presentations

2009 NASBITE International Conference

“How to Demonstrate Effective Grant Management with a State of the Art Assessment Model” with Paula Bobrowski

“How to Develop a Very Successful International Trade Mission” with Paula Bobrowski

Professional Development

Graduate Courses taken for credit at Auburn University:

Governmental and Not for Profit Accounting (Summer 2011)

Taxes and Decision Making (Spring 2007)

Advanced Accounting (Spring 2006)

Financial Analysis and Valuation (Spring 2005)

Grant Writing Workshop, Auburn University (2007)

BIE Directors’ Conference, U.S. Department of Education (2008)

Faculty Development in International Business – International Finance, University of South Carolina, June 1999.

AICPA Self-study courses:

SEC Reporting (1999)

Annual Accounting and Auditing Update (2000)

Foreign Exchange Risk Management (2001)

Financial Statement Analysis: Basis for Management Advice (2001)

Fair Value Accounting for Hedge Transactions (2002)

Advanced Cost of Capital Computation (2003)

International versus U.S. Accounting: What in the World is the Difference? (2008)

IFRS Essentials with GAAP Comparison: Building a Solid Foundation (2010)

FASB Review: Common GAAP Issues Impacting All CPAs (2012)

Attended the Alabama Society of CPAs Annual CPE Conference in 2001, 2002 and 2003

University Service

At the University Level

Huron Consultants Steering Committee, Spring 2013
Faculty Representative (Non-voting) on Board of Trustees Finance Committee, Fall 2011 to Present
Writing Initiative Task Force, 2008-2010
International Skills Task Force, 2009
Member of the Senate Library Committee, Fall 2006 to 2009
Member, Professional Sports Counseling Panel, Fall 2006 to 2009
Member of the University Curriculum Committee, 2003 – 2006

At the College Level

Dean Search Committee, 2009-10
Associate Dean of Graduate and International programs Search Committee, Spring 2013
COB Global Task Force, 2011
Member of the Faculty Evaluation Oversight Committee, Fall 2007 to 2010
Member of the SACs Assessment Committee for the College of Business, 2001 – 2002
Member of the College of Business Priority and Goals Committee, 2001 – 2003
Member of the College of Business Graduate Curriculum Committee, 2003 – 2006
Member of the College of Business Undergraduate Programs Committee, 2005 – 2007

At the Department Level

Eminent Scholar in Finance Search Committee, Current
Member of the Finance Department Peer Teaching Review Committee, Spring 2006 to Present
Faculty Advisor, International Business Club, Fall 2000 to Present
Chair, Faculty Search Committee, 2006-07
Member, Faculty Search Committee, 2007-08, 2010
Coordinator, Finance Department Scholarship Committee, 2001 and 2002

Service to the Profession

Eastern Finance Association

President – 2013/2014
VP Planning (President-Elect) – 2012/2013
VP Programs – 2011/2012
Board of Directors – 2005 to present
Corporate Track Chair – 2008/2009
International Track Chair – 2006/2007
Program Committee – 2000 to 2012

Other

Program Committee, Financial Management Association – 2005, 2012
Wall Street Journal Advisory Board, 1999 to Summer 2007
Weekly contributor of Educator Reviews in the Finance area

Ad Hoc Reviewer

The Financial Review
Financial Services Review
Journal of Banking and Finance

Journal of Business Research

Journal of Corporate Finance

Mid-Atlantic Journal of Business

Journal of Economics and Finance

Journal of International Financial Markets, Institutions and Money

Journal of Multinational Financial Management