

JUNG CHUL PARK

McLain Family Professor & Associate Professor of Finance

Department of Finance
Raymond J. Harbert College of Business
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Auburn University
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SSRN: ssrn.com/author=764873
Google Scholar: google.com/citations?user=jung-chul-park
LinkedIn: linkedin.com/profile/view?id=338956362

Updated: January 2015

ACADEMIC APPOINTMENTS

Auburn University

- 2013 – Present McLain Family Professor
- 2013 – Present Associate Professor of Finance
- 2012 – 2013 Torchmark Professor
- 2011 – 2013 Assistant Professor of Finance

Louisiana Tech University

- 2008 – 2011 Humana Foundation / Mike McCallister Endowed Professor
- 2007 – 2011 Assistant Professor of Finance

University of South Florida

- 2007 – 2007 Adjunct Instructor of Finance
- 2003 – 2007 Graduate Assistant

EDUCATION

- | | | |
|--------|------|---|
| Ph.D. | 2007 | University of South Florida
Major: Finance
Dissertation: "Two Essays on Market Efficiency"
Chair: Dr. Christos Pantzalis |
| M.B.A. | 2003 | Binghamton University, State University of New York
Concentration: Finance |
| B.A. | 2000 | Kyonggi University
Major: Economics
Top Academic Honor |

HONORS, AWARDS, AND RECOGNITION

Research

- Shinhan Bank & KAFA Young Scholar Award, Korea America Finance Association, 2013.
- Financial News & KAFA Top-Journal Paper Award, Korea America Finance Association, 2012.
- Outstanding Research Award, Harbert College of Business, Auburn University, 2012, 2013, 2014.
- Intramural Grants Program Award, Office of the Vice President for Research, Auburn University, 2012.
- Semifinalist for Best Paper in Investments, Financial Management Association Annual Meeting, New York, New York, 2010.
- Summer Research Grant, Harbert College of Business, Auburn University, 2011, 2012, 2013, 2014.
- Faculty Research Award, College of Business, Louisiana Tech University, 2008, 2009.
- Summer Research Grant, College of Business, Louisiana Tech University, 2008, 2009.
- STOXX Best Paper Research Award in Risk Management, European Financial Management Association Annual Meeting, Milan, Italy, 2005.
- Gaiennie Grant for Academic Presentations, College of Business, University of South Florida, 2005, 2006.
- Conference Presentation Grant, Graduate and Professional Student Council, University of South Florida, 2004, 2005.

Other

- Top Academic Honor (Graduation with the highest G.P.A.), Kyonggi University, 2000.
- Scholarships for academic excellence, All semesters, Kyonggi University.

TEACHING EXPERIENCE AND EFFECTIVENESS

Auburn University (2011 – Present) – Mean Evaluation: 5.3 / 6.0

- Seminar in Corporate Finance (Doctoral)
- Special Topics (Undergraduate)
- Investments (Undergraduate)

Louisiana Tech University (2007 – 2011) – Mean Evaluation: 3.8 / 4.0

- Seminar in International Finance (Doctoral)
- Seminar in Investments (Doctoral, MBA)
- Seminar in Financial Theory (Doctoral)
- Directed Study in Finance (MBA)
- International Finance (Undergraduate)
- Advanced Financial Management (Undergraduate)
- Applied Study in Financial Management (Undergraduate)

University of South Florida (2005 – 2007) – Mean Evaluation: 4.2 / 5.0

- Money and Banking (Undergraduate)
- Principles of Finance (Undergraduate)

PUBLICATIONS

- [24] Ali F. Darrat, Stephen Gray, Jung Chul Park, and Yanhui Wu, “Corporate Governance and Bankruptcy Risk,” **Journal of Accounting, Auditing and Finance**, forthcoming.
- [23] Tom Aabo, Christos Pantzalis, and Jung Chul Park, 2015, “Multinationality and Opaqueness,” **Journal of Corporate Finance**, Volume 30, 65-84.

- [22] Christos Pantzalis and Jung Chul Park, 2014, "Exuberance Out of Left Field: Do Sports Results Cause Investors to Take Their Eyes Off the Ball?" **Journal of Economic Behavior and Organization**, Volume 107, 760-780.
- [21] Christos Pantzalis and Jung Chul Park, 2014, "Too Close for Comfort? Geographic Proximity to Political Power and Stock Returns," **Journal of Banking and Finance**, Volume 48, 57-78.
- [20] Chansog (Francis) Kim, Christos Pantzalis, and Jung Chul Park, 2014, "Do Family Owners Use Firm Hedging Policy to Hedge Personal Undiversified Wealth Risk?" **Financial Management**, Volume 43, Issue 2, 415-444.
- [19] Bradley W. Benson, Jung Chul Park, and Wallace N. Davidson III, 2014, "Equity-Based Incentives, Risk Aversion, and Merger-Related Risk-Taking Behavior," **Financial Review**, Volume 49, Issue 1, 117-148.
- [18] Son A. Le, Jung Chul Park, and Mark Kroll, 2014, "Differential Effects of Pre- and Post-Acquisition R&D Expenditures on Post-Acquisition Performance," **Journal of Business Research**, Volume 67, Issue 2, 92-99.
- [17] Christos Pantzalis and Jung Chul Park, 2014, "Agency Costs and Equity Mispricing," **Asia-Pacific Journal of Financial Studies**, Volume 43, Issue 1, 89-123.
- [16] Jung Chul Park, Dipanwita Sarkar, Jayanta Sarkar, and Keven Yost, 2013, "Business in Troubled Waters: Does Adverse Attitude Affect Firm Value?" **Journal of Corporate Finance**, Volume 22, 221-235.
- [15] Chia-Wei Chen, Christos Pantzalis, and Jung Chul Park, 2013, "Press Coverage and Stock Price Deviation from Fundamental Value," **Journal of Financial Research**, Volume 36, Issue 2, 175-214.
- [14] Daniel M. Gropper, John S. Jahera Jr., and Jung Chul Park, 2013, "Does It Help to Have Friends in High Places? Bank Stock Performance and Congressional Committee Chairmanships," **Journal of Banking and Finance**, Volume 37, Issue 6, 1986-1999.
- [13] Incheol Kim, Christos Pantzalis, and Jung Chul Park, 2013, "Corporate Boards' Political Ideology Diversity and Firm Performance," **Journal of Empirical Finance**, Volume 21, 223-240.
- [12] Chansog (Francis) Kim, Christos Pantzalis, and Jung Chul Park, 2012, "Political Geography and Stock Returns: The Value and Risk Implications of Proximity to Political Power," **Journal of Financial Economics**, Volume 106, Issue 1, 196-228.
- **Financial News & KAFA Top-Journal Paper Award**, Korea America Finance Association, 2012.
 - Semifinalist for **Best Paper** in Investments, Financial Management Association Annual Meeting, 2010.
- [11] Hui Liang, Laura Moreau, and Jung Chul Park, 2011, "Investment Opportunities and Dividend Omissions," **Journal of Business Research**, Volume 64, Issue 10, 1108-1115.
- [10] Ali F. Darrat, Bin Li, and Jung Chul Park, 2011, "Consumption-Based CAPM Models: International Evidence," **Journal of Banking and Finance**, Volume 35, Issue 8, 2148-2157.
- [9] Donald Flagg, Otis W. Gilley, and Jung Chul Park, 2011, "Job Market Signaling: What Drives the Productivity of Finance Ph.D.s?" **Financial Management**, Volume 40, Issue 2, 483-513.
- [8] Anthony F. Jurkus, Jung Chul Park, and Lorraine S. Woodard, 2011, "Women in Top Management and Agency Costs," **Journal of Business Research**, Volume 64, Issue 2, 180-186.

- [7] J. Barry Lin, Christos Pantzalis, and Jung Chul Park, 2010, “Corporate Hedging Policy and Equity Mispricing,” **Financial Review**, Volume 45, Issue 3, 803-824.
- **STOXX Best Paper Research Award** in Risk Management, European Financial Management Association Annual Meeting, 2005.
- [6] Murad Antia, Christos Pantzalis, and Jung Chul Park, 2010, “CEO Decision Horizon and Firm Performance: An Empirical Investigation,” **Journal of Corporate Finance**, Volume 16, Issue 3, 288-301.
- [5] Christos Pantzalis and Jung Chul Park, 2009, “Equity Market Valuation of Human Capital and Stock Returns,” **Journal of Banking and Finance**, Volume 33, Issue 9, 1610-1623.
- [4] J. Barry Lin, Christos Pantzalis, and Jung Chul Park, 2009, “Derivatives Use, Information Asymmetry, and MNC Post-Acquisition Performance,” **Financial Management**, Volume 38, Issue 3, 631-661.
- [3] Christos Pantzalis, Jung Chul Park, and Ninon Sutton, 2008, “Legal Environment, Internalization, and U.S. Acquirer Gains in Foreign Takeovers,” **Journal of Financial Research**, Volume 31, Issue 2, 167-191.
- [2] Christos Pantzalis, Jung Chul Park, and Ninon Sutton, 2008, “Corruption and Valuation of Multinational Corporations,” **Journal of Empirical Finance**, Volume 15, Issue 3, 387-417.
- [1] J. Barry Lin, Christos Pantzalis, and Jung Chul Park, 2007, “Corporate Use of Derivatives and Excess Value of Diversification,” **Journal of Banking and Finance**, Volume 31, Issue 3, 889-913.

WORKING PAPERS

“Political Power, Economic Freedom and Congress: Effect on Bank Performance,” with Daniel M. Gropper and John S. Jahera Jr., *revise & resubmit*, **Journal of Banking and Finance**.

“High Technology and the Value of Corporate Diversification,” with Nilakshi Borah, Liu Pan, and Nan Shao, *revise & resubmit*, **Journal of Business Finance and Accounting**.

“Tests of Idiosyncratic Risk: Market Efficiency versus Noise and Arbitrage Risk,” with Tom Aabo and Christos Pantzalis, *revise & resubmit*, **Journal of Financial Markets**.

“The Role of Corporate Political Strategies in M&As,” with Croci Ettore, Christos Pantzalis, and Dimitris Petmezas.

“Political Interference and Domestic Equity Market Segmentation,” with Tom Aabo and Christos Pantzalis.

“The Role of Corporate Political Strategies as Policy Risk Hedging Mechanisms,” with Chansog (Francis) Kim, Incheol Kim, and Christos Pantzalis.

“Political Connections and Return Predictability,” with Chansog (Francis) Kim, Incheol Kim, and Christos Pantzalis.

“Geographic Ties and Local Stock Returns,” with Christos Pantzalis.

“Multinationality as Real Option Facilitator – Illusion or Reality?” with Tom Aabo and Christos Pantzalis.

“CEO Inside Debt and Dividend Payout Policy,” with Nilakshi Borah, Claire Crutchley, and Hui Liang James.

“Stock Repurchases and Market Reactions: Evidence from Korea,” with Christos Pantzalis.

“CEO Political Connections: Do Educational Ties with Politicians Lead to Managerial Entrenchment?” with Claire Crutchley and Christos Pantzalis.

“Political Interference and Stock-Price Consequences of Local Bias,” with Tom Aabo and Christos Pantzalis.

“Lame Duck Presidency and Stock Returns,” with Youngsoo Kim.

“Local Political Support and Stock Returns,” with Sunghoon Joo and Dong Hyun Kim.

“Corporate Derivatives Use Policy and Information Environment,” with J. Barry Lin and Christos Pantzalis.

“Augmenting the Intertemporal CAPM with Macro Risk and Alternative Momentum Proxy: Some Empirical Evidence,” with Qi Shi, Ali F. Darrat, Bin Li, and Richard Chung.

“Market Competition and Earnings Management,” with Dalia Marciukaityte.

“Information Production and Market Liquidity,” with Chia-Wei Chen.

“The Quality and Visibility of Information and Stock Market Liquidity,” with Murad Antia and Christos Pantzalis.

“The Right and the Wrong Use of Derivatives – Can the Market Tell?” with J. Barry Lin and Christos Pantzalis.

INVITED SEMINARS AND CONFERENCE PRESENTATIONS

** denotes presentations by co-authors*

“The Role of Corporate Political Strategies in M&As,” with Croci Ettore, Christos Pantzalis, and Dimitris Petmezas.

- Western Finance Association Annual Meeting, Seattle, Washington, 2015 (submitted).
- Financial Management Association European Conference, Venice, Italy, 2015 (submitted).
- European Financial Management Association Annual Meeting, Amsterdam, Netherlands, 2015 (submitted).
- Auburn University, 2015 (scheduled).
- University of South Florida, 2014.
- Cyprus University of Technology, 2014.*
- University of Macedonia, 2014.*
- Financial Management Association Annual Meeting, Nashville, Tennessee, 2014.*

“CEO Political Connections: Do Educational Ties with Politicians Lead to Managerial Entrenchment?” with Claire Crutchley and Christos Pantzalis.

- Financial Management Association Annual Meeting, Orlando, Florida, 2015 (submitted).
- Southern Finance Association Annual Meeting, Key West, Florida, 2014.*
- Auburn University, 2014.
- Lafayette College, 2012.*

“The Role of Corporate Political Strategies as Policy Risk Hedging Mechanisms,” with Chansog (Francis) Kim, Incheol Kim, and Christos Pantzalis.

- Financial Management Association Annual Meeting, Chicago, Illinois, 2013.

“Political Connections and Return Predictability,” with Chansog (Francis) Kim, Incheol Kim, and Christos Pantzalis.

- Financial Management Association Annual Meeting, Orlando, Florida, 2015 (submitted).

“CEO Inside Debt and Dividend Payout Policy,” with Nilakshi Borah, Claire Crutchley, and Hui Liang James.

- Midwest Finance Association Annual Meeting, Chicago, Illinois, 2015 (scheduled).
- Financial Management Association Annual Meeting, Chicago, Illinois, 2013; Selected for Top Ten Session.*
- Southern Finance Association Annual Meeting, Charleston, South Carolina, 2012.*

- “Political Interference and Stock-Price Consequences of Local Bias,” with Tom Aabo and Christos Pantzalis.
- Financial Management Association Annual Meeting, Atlanta, Georgia, 2012.*
- “Multinationality as Real Option Facilitator – Illusion or Reality?” with Tom Aabo and Christos Pantzalis.
- Financial Management Association Annual Meeting, Orlando, Florida, 2015 (submitted).
- “Lame Duck Presidency and Stock Returns,” with Youngsoo Kim.
- Financial Management Association Annual Meeting, Orlando, Florida, 2015 (submitted).
- “Local Political Support and Stock Returns,” with Sunghoon Joo and Dong Hyun Kim.
- Financial Management Association Annual Meeting, Orlando, Florida, 2015 (submitted).
- “Corporate Derivatives Use Policy and Information Environment,” with J. Barry Lin and Christos Pantzalis.
- Financial Management Association Annual Meeting, Nashville, Tennessee, 2014.
- “The Right and the Wrong Use of Derivatives – Can the Market Tell?” with J. Barry Lin and Christos Pantzalis.
- Winter Conference of the Multinational Finance Society, Athens, Greece, 2014.*
- “Stock Repurchases and Market Reactions: Evidence from Korea,” with Christos Pantzalis.
- Auburn University, 2013.
- “Market Competition and Earnings Management, with Dalia Marciukaiyte.
- Financial Management Association Annual Meeting, Reno, Nevada, 2009.*
 - Eastern Finance Association Annual Meeting, Washington, D.C, 2009.*
- “Tests of Idiosyncratic Risk: Informed Trading versus Noise and Arbitrage Risk,” with Tom Aabo and Christos Pantzalis.
- Financial Management Association Annual Meeting, Dallas, Texas, 2008.
 - University of South Florida, 2007.
 - Louisiana Tech University, 2006.
 - University of Manitoba, 2006.
 - University of Southern Indiana, 2006.
 - University of North Dakota, 2006.
- “High Technology and the Value of Corporate Diversification,” with Nilakshi Borah, Liu Pan, and Nan Shao.
- Southern Finance Association Annual Meeting, Charleston, South Carolina, 2012.
 - Southwestern Finance Association Annual Meeting, New Orleans, Louisiana, 2012.*
 - Financial Management Association Annual Meeting, Denver, Colorado, 2011.
- “Multinationality and Opaqueness,” with Tom Aabo and Christos Pantzalis.
- Financial Management Association Annual Meeting, Reno, Nevada, 2009.
 - Financial Management Association European Conference, Turin, Italy, 2009.*
- “Exuberance Out of Left Field: Do Sports Results Cause Investors to Take Their Eyes Off the Ball?” with Christos Pantzalis.
- Financial Management Association Annual Meeting, Atlanta, Georgia, 2012.
 - Auburn University, 2011.
- “Too Close for Comfort? Geographic Propinquity to Political Power and Stock Returns,” with Christos Pantzalis.
- Financial Management Association European Conference, Luxembourg City, Luxembourg, 2013.*
 - Financial Management Association Annual Meeting, Denver, Colorado, 2011.*

“Equity-Based Incentives, Risk Aversion, and Merger-Related Risk-Taking Behavior,” with Bradley W. Benson and Wallace N. Davidson III.

- Ball State University, 2013.*
- Financial Management Association Annual Meeting, Denver, Colorado, 2011.*

“Agency Costs and Equity Mispricing,” with Christos Pantzalis.

- Annual Conference on Asia-Pacific Financial Markets, Seoul, Korea, 2013.
- Eastern Finance Association Annual Meeting, St. Pete Beach, Florida, 2008.
- Financial Management Association Annual Meeting, Orlando, Florida, 2007.
- University of South Florida, 2007.

“Business in Troubled Waters: Does Adverse Attitude Affect Firm Value?” with Dipanwita Sarkar, Jayanta Sarkar, and Keven Yost.

- Eastern Finance Association Annual Meeting, St. Pete Beach, Florida, 2013.*
- Financial Management Association Annual Meeting, Atlanta, Georgia, 2012.
- Biennial Pacific Rim Conference, Western Economics Association International, Brisbane, Australia, 2011.*

“Does It Help to Have Friends in High Places? Bank Stock Performance and Congressional Committee Chairmanships,” with Daniel M. Gropper and John S. Jahera Jr.

- Southern Finance Association Annual Meeting, Charleston, South Carolina, 2012.*
- Florida Gulf Coast University, 2012.*

“Corporate Boards’ Political Ideology Diversity and Firm Performance,” with Incheol Kim and Christos Pantzalis.

- Financial Management Association Annual Meeting, Chicago, Illinois, 2013.
- Eastern Finance Association Annual Meeting, St. Pete Beach, Florida, 2013.*
- Southern Finance Association Annual Meeting, Charleston, South Carolina, 2012.*

“Political Geography and Stock Returns: The Value and Risk Implications of Proximity to Political Power,” with Chansog (Francis) Kim and Christos Pantzalis.

- Auburn University, 2010.
- Financial Management Association Annual Meeting, New York, New York, 2010; Semifinalist for Best Paper in Investment.*
- Financial Management Association European Conference, Hamburg, Germany, 2010.*

“Investment Opportunities and Dividend Omissions,” with Hui Liang and Laura Moreau.

- Eastern Finance Association Annual Meeting, Savannah, Georgia, 2011.*
- Southwestern Finance Association Annual Meeting, Houston, Texas, 2011.*
- Academy of Economics and Finance Annual Conference, Houston, Texas, 2010.

“Job Market Signaling: What Drives the Productivity of Finance Ph.D.s?” with Donald Flagg and Otis W. Gilley.

- Financial Management Association Meeting, Dallas, Texas, 2008.*

“Women in Top Management and Agency Costs,” with Anthony F. Jurkus and Lorraine S. Woodard.

- Academy of Economics and Finance Annual Conference, Houston, Texas, 2010.
- Louisiana Tech University, 2008.*

“Corporate Hedging Policy and Equity Mispricing,” with J. Barry Lin and Christos Pantzalis.

- Southern Finance Association Annual Meeting, Key West, Florida, 2005.
- Financial Management Association Annual Meeting, Chicago, Illinois, 2005.*
- European Financial Management Association Annual Meeting, Milan, Italy, 2005; STOXX Best Paper Research Award in Risk Management.*
- Financial Management Association European Conference, Siena, Italy, 2005.

“CEO Decision Horizon and Firm Performance: An Empirical Investigation,” with Murad Antia and Christos Pantzalis.

- Financial Management Association Annual Meeting, Dallas, Texas, 2008.

“Equity Market Valuation of Human Capital and Stock Returns,” with Christos Pantzalis.

- Eastern Finance Association Annual Meeting, St. Pete Beach, Florida, 2008.*
- Southern Finance Association Annual Meeting, Destin, Florida, 2006.

“Information Production and Market Liquidity,” with Chia-Wei Chen.

- Financial Management Association Annual Meeting, Salt Lake City, Utah, 2006.

“Derivatives Use, Information Asymmetry, and MNC Post-Acquisition Performance,” with J. Barry Lin and Christos Pantzalis.

- Financial Management Association Annual Meeting, Salt Lake City, Utah, 2006.
- Multinational Finance Society Annual Meeting, Edinburgh, United Kingdom, 2006.*
- Financial Management Association European Conference, Siena, Italy, 2005.
- Eastern Finance Association Annual Meeting, Norfolk, Virginia, 2005.
- Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan, 2004.*
- University of South Florida, 2004.*

“Corruption and Valuation of Multinational Corporations,” with Christos Pantzalis and Ninon Sutton.

- Southern Finance Association Annual Meeting, Destin, Florida, 2006.*
- Financial Management Association Annual Meeting, Salt Lake City, Utah, 2006.*
- Eastern Finance Association Annual Meeting, Philadelphia, Pennsylvania, 2006.
- University of South Florida, 2005.

“Corporate Use of Derivatives and Excess Value of Diversification,” with J. Barry Lin and Christos Pantzalis.

- Financial Management Association Annual Meeting, Salt Lake City, Utah, 2006.*

SERVICE

Discussant

- Academy of Economics and Finance Annual Conference, 2010.
- Annual Conference on Asia-Pacific Financial Markets, 2013.
- Eastern Finance Association Annual Meeting, 2005, 2006, 2008.
- Financial Management Association Annual Meeting, 2004, 2005, 2009, 2011, 2012, 2013, 2014, 2015.
- Financial Management Association European Conference, 2005.
- Southern Finance Association Annual Meeting, 2005, 2006, 2012.

Session Chair

- Eastern Finance Association, 2006.
- Financial Management Association, 2005, 2008, 2009, 2014.

Program Committee and Reviewer

- Annual Conference of the Swiss Society for Financial Market Research, 2015.
- Eastern Finance Association Annual Meeting, 2009, 2010, 2011, 2012, 2013, 2014, 2015.
- European Financial Management Association Annual Meeting, 2010.
- Financial Management Association Annual Meeting, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015.
- Korea America Finance Association and Allied Korea Finance Associations Joint Conference, 2014.
- Korea America Finance Association and Korea Institute of Finance Joint Conference, 2014.
- Southern Finance Association Annual Meeting, 2009, 2010, 2011, 2012, 2013, 2014, 2015.

Ad Hoc Referee

Economic Record, Economica, Emerging Markets Finance and Trade, Financial Review, Global Business and Finance Review, International Review of Economics and Finance, Journal of Accounting and Public Policy, Journal of Banking and Finance, Journal of Business Research, Journal of Corporate Finance, Journal of Economic Behavior and Organization, Journal of Financial Economic Policy, Journal of International Business Studies, Managerial Finance, Middle East Development Journal, Pacific-Basin Finance Journal.

Other Professional

- Executive Board, Korea America Finance Association, 2013 – Present.

University

- Faculty Senator, Auburn University, 2014 – Present.
- Co-faculty Advisor, Auburn University Investment Club, Auburn University, 2013 – Present.
- Co-faculty Advisor, Auburn Finance Association, Auburn University, 2013 – Present.
- Academic Program Assessment Committee, Auburn University, 2013 – Present.
- Tech 2020 Steering Committee, Louisiana Tech University, 2010 – 2011.
- Faculty Advisor, Korean Student Association, Louisiana Tech University, 2008 – 2011.

College

- Research Committee, Auburn University, 2013 – Present.
- Strategic Planning Committee, Louisiana Tech University, 2008 – 2011.

Department

- Finance Ph.D. Students Recruiting Committee, Auburn University, 2014.
- Strategic Plan Committee, Auburn University, 2012 – Present.
- Finance Faculty Recruiting Committee, Auburn University, 2011, 2012, 2013, 2014.
- Finance Faculty Recruiting Committee, Louisiana Tech University, 2007.

Doctoral Dissertation Committee

- Member, Seungbae Park, Industrial and Systems Engineering, Auburn University, 2014.
- Member, Wonseok Kang, Industrial and Systems Engineering, Auburn University, 2014.
- Member, Beth Hegab, Finance, Louisiana Tech University, 2009.