

Marlin R.H. Jensen

BUSINESS ADDRESS:

Department of Finance
318 Lowder Hall
Auburn University
Auburn, Alabama 36849
(334) 844-3006
jenserm@auburn.edu

HOME ADDRESS:

331 Mockingbird Lane
Auburn, Alabama 36830
(334) 821-2994

EXPERIENCE:

- 1988-Present Associate Professor of Finance, Auburn University. Teaching responsibilities include upper level corporate finance courses, including junior/senior level Corporate Finance, Investments and Financial Strategy, as well as the M.B.A. level Advanced Investments. Student evaluations have been consistently above average.
- Received the Outstanding Teaching Award in the College of Business for the Department of Finance, 1996, 1998, and 2010.
- Received the Professor of the Year Award for teaching presented by the Student Chapter of the *Financial Management Association* at Auburn University for 1992, 1996, 1997, 1998, 2001, 2002, 2004, 2005, 2007, 2011, 2012, and 2013.
- Recognized by the Auburn University Panhellenic Council as an outstanding professor, 1997.
- 1985-1988 Teaching Assistant/Assistant Lecturer/Research Assistant, Course Coordinator, Texas A&M University. Teaching responsibilities included junior/senior level Corporate Finance and Personal Finance. Student evaluations were above average.
- 1982-1984 Instructor, Moorhead State University. Teaching responsibilities included junior/senior level Corporate Finance, Investments, Portfolio Theory, Banking Policy, and Personal Finance. Student evaluations were above average.

EDUCATION:

- 1984-1988 Ph.D. Finance, Texas A&M University
Major area: Finance
Minor area: Statistics

1981-1982 M.B.A., University of Minnesota
Major area: Finance
1976 -1980 B.A., Jamestown College
Major areas: Business Administration and History/Political Science
Graduated Magna Cum Laude

PUBLISHED PAPERS:

- Burson, J. J. & Jensen, M. R. H. (2021). Institutional Ownership of Dual-Class Companies. Journal of Financial Economic Policy 13(2).
- Jensen, M. R. H. (2019). Using the Expectations Model to Help Detect Financial Fraud. International Journal of Business Management and Commerce 4(4).
- Jensen, M. R. H. & Jahera, J. S. (2019). Does Investing in Private Securities Make Sense for Mutual Funds? Journal of Banking and Finance Management 2(2).
- Jensen, M. R. H., Marshall, B. B. & Jahera, J. S. (2017). What is the Best Exit Strategy for a Private Firm: IPO or Sale? International Journal of Business Management and Commerce 2(3).
- Jensen, M. R. H., Marshall, B. B. & Jahera, J. S. (2017). Can Non-Accredited Investors Find and Invest in the Next Unicorn? Alternative Investment Analyst Review 1.
- Jensen, M. R. H., Marshall, B. B. & Jahera, J. S. (2015). Crowdfunding Investing : Does it Make Sense for Individual Investors ? Academy of Economics and Finance Journal 6.
- Marshall, B. B., Jensen M. R. H., & Jahera, J. S. (2015). No longer a Death Knell: Banks Delist and deregister following the JOBS Act. Banking and Finance Review 7(2).
- Jensen, M. R. H., Marshall, B. B. & Jahera, J. S. (2015). Should Crowdfunding Investors Rely on Lists of the Best Private Companies ? Corporate Finance Review. 19(6).
- Jensen, M. R. H., Marshall, B. B. & Jahera, J. S. (2015). Jobs Act: Has It Brought Back the IPO? The Journal of Corporate Accounting & Finance. 26(2).
- Jensen, M. R. H., Marshall, B. B. & Jahera, J. S. (2014). Retaining Majority Ownership and Control after the IPO. The Journal of Corporate Accounting & Finance. 25(2).
- Jensen, M. R. H., Marshall, B. B. & Jahera, J. S. (2013). When IPOs Migrate. Academy of Economics and Finance Journal. 4.
- Jensen, M. R. H., Marshall, B. B. & Jahera, J. S. (2012). Global Trends: U.S. IPO Market Declines. The Journal of Corporate Accounting & Finance. 23(6).

- Crutchley, C. E., Jensen, M. R. H., & Marshall, B. B. (2007). Climate for Scandal: Corporate Environments that Contribute to Accounting Fraud. The Financial Review. 42(1).
- Jensen, M. R. H., Pugh, W. N., & Marshall, B. B. (2006). Analyzing divestitures in the electric utility industry. Oil, Gas & Energy Quarterly. 54(3).
- Marshall, B. B., Jensen, M. R. H., & Pugh, W. N. (2006). Does Quantity Reflect Quality? The Size of Financial Disclosure and Future Performance. Managerial Finance. 32(1).
- Crutchley, C. E., Hudson, C. D., Jensen, M. R. H., & Marshall, B. B. (2003). Special Dividends: What Do They Tell Investors about Future Performance? Financial Services Review. 12(2).
- Crutchley, C. E., Jensen, M. R. H., Jahera, J. S. Jr., & Raymond, J. E. (1999). Agency Problems and the Simultaneity of Financial Decision Making: The Role of Institutional Ownership. International Review of Financial Analysis. 8(2).
- Crutchley, C. E., Hudson, C. D. & Jensen, M. R. H., & Lange, D. R. (1998). Shareholder Wealth Effects of CalPERS' Activism. Financial Services Review. 7(1).
- Pugh, W. N., Jensen, M. R. H., & Tole, T. M. (1997). Informational versus price-pressure effects: Evidence from electric utility offerings. International Journal of Finance. 9(4).
- Jahera, J. S., Jensen, M. R. H., & Crutchley, C. E. (1996). A characteristic analysis of institutional holdings. International Journal of Finance. 8(2).
- Crutchley, C. E., & Jensen, M. R. H. (1996). Changes in corporate debt policy: Information asymmetry and agency factors. Managerial Finance. 22(2), 1-15.
- Crutchley, C. E., Jensen, M. R. H., & Lange, D. R. (1996). Can CalPERS activism improve corporate performance? The Southern Business & Economic Journal. 19(4).
- Jensen, M. R. H., & Pugh, W. N. (1995). The market reaction to canceled equity offerings. The Financial Review. 30(1), 83-113.
- Jensen, M. R. H., Hudson, C. D., & Sullivan, M. J. (1995). Should managers' shelf register secondary offerings? Quarterly Journal of Business and Economics. 34(2), 25-38.
- Lange, D. R., Jensen, M. R. H., Hudson, C. D., & Sullivan, M. J. (1994). Shelf versus traditional security registration: A reexamination of market overhang. The Southern Business & Economic Journal. 17(4), 270-280.

Crutchley, C. E., Hudson, C. D., & Jensen, M. R. H. (1994-1995). Corporate earnings and financings: An analysis of cancelled versus completed offerings. Journal of Applied Business Research. 11(1), 46-59.

Sullivan, M. J., Jensen, M. R. H., & Hudson, C. D. (1994). The role of medium of exchange in merger offers: Examination of terminated merger proposals. Financial Management. 23(3), 51-62.

Jensen, M. R. H., Crutchley, C. E., & Hudson, C. D. (1994). Market reaction to equity offer reasons: What information do managers reveal? Journal of Economics and Finance. 18(3), 313-329.

Jensen, M. R. H., & Lummer, S. L. (1993). Equity offerings, financial slack, and security returns: An extension and test of the asset value signaling model. Research in Finance. 11, 167-190.

Hudson, C. D., Jensen, M. R. H., & Pugh, W. N. (1993). Informational versus price-pressure effects: Evidence from secondary offerings. The Journal of Financial Research. 16(3), 193-207.

Jensen, M. R. H., & Pugh, W. N. (1991). Valuation Effects of Cancelled Debt Offerings. Journal of Financial and Quantitative Analysis, 26, 425-432.

PAPERS IN PROCESS:

Flynn, Matt, Hilliard, Jitka, & Jensen, M. R. H. (2022). We are working on a dataset of dual-class and match companies examining and comparing their ESG ratings.

PAPERS PRESENTED AT CONFERENCES:

Jensen, M. R. H. & Jahera, J. S. (2019). Does Investing in Private Securities Make Sense for Mutual Funds? Paper presented at the Academy of Economics and Finance Annual Meeting, St. Petersburg, Florida.

Jensen, M. R. H., Marshall, B. B. & Jahera, J. S. (2017). What is the Best Exit Strategy for a Private Firm: IPO or Sale? Paper presented at the Academy of Economics and Finance Annual Meeting, Houston, Texas.

Jensen, M. R. H., Marshall, B. B. & Jahera, J. S. (2016, February). Can Non-Accredited Investors Find and Invest in the Next Unicorn? Paper presented at the Academy of Economics and Finance Annual Meeting, Pensacola, Florida.

Jensen, M. R. H., Marshall, B. B. & Jahera, J. S. (2015, February). Crowdfunding Investing : Does it Make Sense for Individual Investors? Paper presented at the Academy of Economics and Finance Annual Meeting, Jacksonville, Florida.

- Jensen, M. R. H., Marshall, B. B & Jahera, J. S. (2014, April). Company for Sale: Public or Private Investors? Paper presented at the Eastern Finance Association Annual Meeting, Pittsburgh, Pennsylvania.
- Jensen, M. R. H., Marshall, B. B & Jahera, J. S. (2014, February). Community Banks, the JOBS Act and Going Dark: An Empirical Assessment. Paper presented at the Academy of Economics and Finance Annual Meeting, New Orleans, Louisiana.
- Jensen, M. R. H., Marshall, B. B & Jahera, J. S. (2013, September). When IPOs Migrate. Paper presented at the Twentieth Annual Conference on International Business and Contemporary Issues in Business, Rapid City, South Dakota.
- Jensen, M. R. H., Marshall, B. B & Jahera, J. S. (2013, September). Company for Sale: Public or Private Investors? Paper presented at the Twentieth Annual Conference on International Business and Contemporary Issues in Business, Rapid City, South Dakota.
- Jensen, M. R. H., Marshall, B. B & Jahera, J. S. (2013, January). Then IPOs Migrate. Paper presented at the Academy of Economics & Finance, Mobile.
- Marshall, B. B., Crutchley, C. E., & Jensen, M. R. H. (2003, April). Climate for Scandal: Financial Environments that Contribute to Fraud. Paper presented at the Eastern Finance Association Meetings, Orlando.
- Marshall, B. B., Jensen, M. R. H., & Pugh W. N. (2002, October). Financial Complexity and the Effect on a Company's Future Returns. Paper presented at the Academy of Financial Services Meeting, San Antonio.
- Crutchley, C. E., Jensen, M. R. H., & Hudson C. D. (2000, October). The Long-Term Performance of Firms Making Special Dividends. Paper presented at the Financial Management Association Meeting, Seattle.
- Pugh, W. N., & Jensen, M. R. H. (1999, October). Analyzing divestitures in the electric utility industry. Paper presented at the Financial Management Association Meeting, Orlando.
- Crutchley, C. E., Hudson, C. D., & Jensen, M. R. H. (1998, April). Determinants of underperformance following seasoned equity offering. Paper presented at the Eastern Finance Association Meeting, Williamsburg.
- Pugh, W. N., & Jensen, M. R. H. (1998, November). Analyzing divestitures in the electric utility industry. Paper presented at the Auburn Policy Research Center Board of Advisors Meeting, Auburn.

- Pugh, W. N., & Jensen, M. R. H. (1998, October). The recent restructuring in the electric utility industry: The response to deregulation. Paper presented at the Financial Management Association Meeting, Chicago.
- Pugh, W. N., & Jensen, M. R. H. (1997, November). The recent restructuring in the electric utility industry: The response to deregulation. Paper presented at the Auburn Policy Research Center Board of Advisors Meeting, Auburn.
- Pugh, W. N., & Jensen, M. R. H. (1997, November). The impact of illiquidity and informational asymmetry on seasoned NASDAQ offerings. Paper presented at the Southern Finance Association Meeting, Baltimore.
- Crutchley, C. E., Hudson, C. D., & Jensen, M. R. H. (1997, November). Is there delayed information conveyed through a special dividend? Paper presented at the Southern Finance Association Meeting, Baltimore.
- Pugh, W. N., & Jensen, M. R. H. (1996, October). An examination of some of the factors contributing to successful stock and bond offerings by public utilities. Paper presented at the Financial Management Association Meeting, New Orleans.
- Crutchley, C. E., Hudson, C. D., & Jensen, M. R. H. (1996, October). CalPERS activism: Does it help individual investors? Paper presented at the Academy of Financial Services Meeting, New Orleans.
- Crutchley, C. E., Jensen, M. R. H., Jahera, J. S., & Raymond, J. E. (1995, October). The simultaneity of the dividend decision. Paper presented at the Financial Management Association Meeting, New York.
- Crutchley, C. E., Jensen, M. R. H., & Lange, D. R. (1995, November). Can CalPERS activism improve corporate performance? Paper presented at the Southern Finance Association Meeting, Sarasota.
- Pugh, W. N., Jensen, M. R. H., & Hand, J. H. (1995, November). Factors contributing to the cancellation of equity offerings. Paper presented at the Southern Finance Association Meeting, Sarasota.
- Crutchley, C. E., Jensen, M. R. H., & Jahera, J. S. (1994, October). Institutional ownership and dividends: An empirical analysis. Paper presented at the Financial Management Association Meeting, St. Louis.
- Pugh, W. N., Jensen, M. R. H., & Tole, T. M. (1994, November). Informational versus price-pressure effects: Evidence from electric utility offerings. Paper presented at the Southern Finance Association Meeting, Charleston.

Jahera, J. S., Jensen, M. R. H., & Crutchley, C. E. (1994, November). A characteristic analysis of institutional holdings. Paper presented at the Southern Finance Association Meeting, Charleston.

Jensen, M. R. H., & Pugh, W. N. (1994, November). Analyzing the market reaction to equity offers by NASDAQ firms. Paper presented at the Southern Finance Association Meeting, Charleston.

Jensen, M. R. H., Hudson, C. D., & Sullivan, M. J. (1993, October). Should managers' shelf register secondary offerings? Paper presented at the Financial Management Association Meeting, Toronto.

Jensen, M. R. H., & Pugh, W. N. (1993, October). Cancelled equity offerings of NASDAQ firms. Paper presented at the Financial Management Association Meeting, Toronto.

Jensen, M. R. H., Crutchley, C. E., & Hudson, C. D. (1993, November). Market reaction to equity offer reasons: What information do managers reveal? Paper presented at the Southern Finance Association Meeting, New Orleans.

Pugh, W. N., Jensen, M. R. H., & Tole, T. M. (1993, November). The effect of new common stock issues on the market price of utilities' common stock and utilities' cost of capital. Paper presented at the Southern Finance Association Meeting, New Orleans.

RESEARCH AWARDS:

Won a Utility Research Grant from the Auburn Utilities Research Center, Summer 1991, 1996, 1998, and 2000.

Won the Summer Research Grant from the Auburn Finance Department, 1991, 1993, and 1994.

OTHER SCHOLARLY ACTIVITIES:

Served as referee for The Financial Review, Journal of Financial Research, Financial Management, Journal of Economics and Finance, Journal of Economics and Business, Financial Services Review, Journal of Financial Education, International Review of Economics and Finance, Managerial Finance and The Quarterly Review of Economics and Finance.

Served as Faculty Advisor to Auburn University's Student Chapter of the *Financial Management Association*, 1991-2013. The chapter was selected as an FMA Superior Chapter for the 1994-1995, 1995-1996, 1996-1997, 1997-1998, 1998-1999, 1999-2000, 2000-2001, 2001-2002, 2002-2003, 2003-2004, 2004-2005, 2005-2006, 2006-2007,

2007-2008, 2008-2009, 2009-2010, and the 2011-2012 academic years. The chapter also received the "Silver Club" status for its membership development activities.

Served as Faculty Advisor for the Sterne, Agee, and Leach, Inc. student Investment club, 2000-2011. The Investment club won first place in the University competition for the 2003-2004 academic year.

Served as Graduate Program Officer for the MS in Finance for the past 4 years.