

# SHERYL - ANN K. STEPHEN, PH.D.

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College of Business Administration  
Indianapolis, IN 46208

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## EDUCATION

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<b>University of Texas at Arlington</b> Ph.D. - Finance (2008) Dissertation: The Impact of the Sarbanes-Oxley Act of 2002 on U.S. Financial Markets	Arlington, Texas
<b>St. Mary's University</b> M.B.A. (1994)	Nova Scotia, Canada
<b>St. Mary's University</b> B.Comm. - Finance & Economics (1992)	Nova Scotia, Canada

## ACADEMIC EXPERIENCE

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**Butler University - (Assistant Professor, 2008 to present)**  
Financial Institutions, Instruments and Markets – FN 371  
Corporate Finance – FN 340  
Financial Institutions and Markets – MBA 561  
Financial Management – MBA 530

**University of Texas at Arlington - (Lecturer, 2004 – 2007)**  
Business Finance - FINA 3313  
Financial Management – FINA 4315  
Money & Capital Markets – FINA 4311

## AREAS OF INTEREST

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**Teaching Interests:** Business Finance, Corporate Finance, Financial Management, Money and Capital Markets, Financial Institutions and Markets, International Finance

**Research Interests:** Corporate Control and Governance, Corporate Fraud, Security Analyst Behavior, Market Efficiency, Corporate Finance, Venture Capital and Private Equity Funds, Hedge funds, Panel Data Econometrics

## RESEARCH PRESENTATIONS

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1. **“The Impact of the Sarbanes-Oxley Act on Security Analysts’ Performance”**, with Vince Apilado
  - Presented at the 2008 *Financial Management Association* conference, Grapevine, Texas
2. **“Stock Split Announcements, Split Ratios and the Existence of Options Markets”**, with Salil Sarkar
  - Presented at the 2006 *Academy of Economics and Finance* conference, Houston, Texas

## OTHER CONFERENCE PARTICIPATION

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1. Discussant, 2005 Financial Management Association Annual Meeting, Chicago, IL
2. Discussant, 2006 Financial Management Association Annual Meeting, Salt Lake City, UT
3. Discussant, 2008 Financial Management Association Annual Meeting, Grapevine, TX

## **PAPERS UNDER REVIEW**

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- **“The Sarbanes-Oxley Act: Security Analyst Monitoring Activity, Substitutional Monitoring Activity and Firm Value”**, 2008. *Journal of Business Finance and Accounting*, 1<sup>st</sup> round. With Vince Apilado.
- **“The Impact of the Sarbanes-Oxley Act on the Cost of Capital”**, 2008. *Journal of Economics and Business*, 1<sup>st</sup> round.
- **“Market Value, Intangibles, and Security Analysts: A Stochastic Frontier Analysis”**, 2008. *Quarterly Review of Economics and Finance*, 1<sup>st</sup> round. With Pieter J. de Jong.

## **WORKING PAPERS**

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- **“The Impact of the Sarbanes-Oxley Act on Financial Analysts’ Performance”**, 2008. With Vince Apilado.

## **PROFESSIONAL EXPERIENCE**

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<b>Caribbean Association of Indigenous Banks</b> Operations Manager, 2002-2003	Castries, St. Lucia
<b>MICROFIN Ltd.</b> Financial Analyst, 2001 – 2002	Castries, St. Lucia
<b>The Free Trade Zone</b> Chief Economist, 1998 – 2000	St. John’s, Antigua
<b>Organization of Eastern Caribbean States (OECS)</b> Economist, 1995 – 1997	St. John’s, Antigua

## **PROFESSIONAL ASSOCIATIONS**

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American Finance Association  
Financial Management Association  
Midwestern Finance Association  
Western Finance Association

## **AWARDS**

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St. Mary’s University Graduate Student Award – 1993 to 1994