

Don R. Cox, Ph.D., CFP®

**Department of Finance & Economics - College of Business
Georgia Southern University
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AREAS OF INTEREST

Teaching: Banking & Financial Markets, Corporate Finance, Investments, International Finance
Research: Banking & Financial Markets, Market Efficiency and Market Behavior, Security Valuation

ACADEMIC EXPERIENCE

Georgia Southern University	BB&T Professor of Banking	2016-Present
Appalachian State University	Department Chairperson	2014-2016
Appalachian State University	Professor	2007-2016
Appalachian State University	Alfred T. Adams Professor of Banking	2003-2016
Appalachian State University	Associate Dean – College of Business	2003-2008
Appalachian State University	Assistant and Associate Professor	1993-2007
Florida State University	Instructor & Research Assistant	1990-1993

BUSINESS EXPERIENCE

Over nine years of corporate business experience with two divisions of W.R. Grace & Co., a multinational Fortune 100 company at that time.

<u>Baker & Taylor Division</u> , Commerce, Ga.	Project Manager	1986-1989
	Financial Analysis Manager	1983-1986
<u>Agricultural Chemicals Group</u> , Memphis, Tn.	Assistant to V.P. of Marketing	1980-1982
	Financial Analyst	1980

EDUCATION

Florida State University	Ph.D. in Finance	1989-1994
Georgia State University	MBA in Finance	1978-1980
Georgia Southern College	BBA in General Business	1975-1978

PROFESSIONAL CERTIFICATIONS

CERTIFIED FINANCIAL PLANNER™ Professional, Certified Financial Planner Board of Standards, awarded January 2004. CFP Board ID# 085342. Completed re-certification and renewal for current 2-year period as of August 31, 2017. Active Status for Jan 2004 - Present.

HONORS

Georgia Southern University

J. Daniel Speight Banking Faculty Excellence Award, 2108

Appalachian State University

North Carolina University System Board of Governors' Excellence In Teaching Award, 2003
Walker College Of Business Award For Outstanding Teaching, 2000

Florida State University

Financial Management Associate Outstanding Doctoral Student Seminar, 1992
Phi Kappa Phi Honor Society, 1992

RESEARCH PUBLICATIONS

“Excel Skills: Self-Assessment versus Reality” with Delbert Goff, Chris McNeil, and Joseph Walsh, *Journal of Economics and Finance Education*, Forthcoming – Refereed.

“A Faculty-Driven Approach to Starting and Operating a Student Managed Investment Fund,” with Delbert Goff, *Journal of Economics and Finance Education* 15, No.1, Winter 2016 (pages 14-22) – Refereed.

“The Impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act on Community Banks,” with Harry M. Davis and Julia Spring, *Carolina Banker*, Fall 2013 (pages 53-55) – Editor Reviewed Professional Journal

“Capture Ratios: A Popular Method of Measuring Portfolio Performance in Practice,” with Delbert Goff, *Journal of Economics and Finance Education* 12, No.2, Winter 2013 (pages 50-55) – Refereed.

“The Investment Performance of U.S. University Endowment Funds: Should Some Be Passively Managed?,” with Brandy Hopkins and Delbert Goff, *Journal of Financial and Economic Practice* 13, No.1, Spring 2013 (pages 38-44) – Refereed.

“Production of Investment Newsletters in Investment Courses,” with Delbert C. Goff, *Journal of Economics and Finance Education* 5, No.2, Winter 2006 (pages 1-6) – Refereed.

“Hiring Finance Faculty Members: A Guide for New Department Chairs,” with Delbert C. Goff and John Jahera, *Financial Decisions* 17, No.2, 2005 (Article 3, pages 1-17) – Invited Article.

“Market Index Returns, Macroeconomic Variables And Tax-Loss Selling,” with Ken Johnston, *Journal of Economics and Finance* 26, Fall 2002 (pages 297-308) – Refereed.

“Are The Best Small Companies The Best Investments?,” with C. Mitchell Conover and W. Scott Bauman, *Journal of Financial Research* 25, Summer 2002, (pages 169-186) – Refereed.

“Institutions And Individuals At The Turn Of The Year,” with Ken Johnston and Anthony Barilla, *Quarterly Journal of Business and Economics* 39, Autumn 2000 (pages 51-59) – Refereed.

“The January Effect Is Not Driven By Tax Loss Selling,” with Ken Johnston, *Journal of Investing* 7, Winter 1998, (pages 105-111) – Refereed.

“The Effect Of Tax-Deferred Savings On The 15-Year Vs. 30-Year Mortgage Decision,” with Delbert C. Goff, *Journal of Financial Planning* 11, April 1998, (pages 88-95) – Refereed.

“Controlling The Agency Costs Of Insider Trading,” with James S. Ang, *Journal of Financial and Strategic Decisions* 10, Spring 1997, (pages 15-26) – Refereed.

“Starting And Operating A Student Investment Club,” with Delbert C. Goff, *Financial Practice and Education* 6, Fall/Winter 1996, (pages 78-85) – Refereed.

“Insider Trading Around Stock Price Overreactions And The Impact Of The SEC's Wash Sale Rule,” with James S. Ang, *Journal of Business and Economic Perspectives* 22, Fall/Winter 1996, (pages 121-134) – Refereed.

“Tax Loss Selling And The Contrarian Investment Strategy,” with Ken Johnston, *Journal of Economics and Finance* 20, Summer 1996, (pages 87-94) – Refereed.

RESEARCH PUBLICATIONS (continued)

"The Influence Of Tax-Loss Selling By Individual Investors In Explaining The January Effect," with Ken Johnston, *Quarterly Journal of Business and Economics* 35, Spring 1996, (pages 14-20) – Refereed.

"Stock Returns Following Large One-Day Declines: Evidence on Short-Term Reversals and Longer Term Performance," with David R. Peterson, *Journal of Finance* 49, March 1994, (pages 255-267) – Refereed.

RESEARCH IN PROGRESS

“Millennials, Technology, and the Impact on Bank Branches”

A research project that examines how millennials are likely to impact the delivery of financial services, particularly at the intersection of electronic banking (e-Banking) and the retail branch banking system.

PRESENTATIONS AT PEER-REVIEWED PROFESSIONAL MEETINGS

“Student Managed Investment Funds: Solutions to Funds Management Problems,” Panel Discussion Participant, Southern Finance Association Annual Meeting, Charleston, SC, December 2003.

"Industry Analysis of Value-Based Investment Strategies," with Delbert C. Goff and Ivan C. Roten. Southern Finance Association Annual Meeting, Savannah, GA, November 2000.

"Industry Analysis of Value-Based Investment Strategies," with Delbert C. Goff and Ivan C. Roten. Financial Management Association Annual Meeting, Seattle, WA, October 2000.

"Are The Best Companies The Best Investments?," with C. Mitchell Conover and W. Scott Bauman. Financial Management Association Annual Meeting, Orlando, FL, October 1999.

"Market Aggregate Data And Tax-Loss Selling," with Ken Johnston. Southern Finance Association Annual Meeting, Key West, FL, November 1999.

"Looking For Hot Investments Among Business Week's Hot Growth Companies," with C. Mitchell Conover and W. Scott Bauman. Southern Finance Association Annual Meeting, Marco Island, FL, November 1998.

“Tests Of The PE/Growth Ratio As A Tool For Selecting Stocks,” with Delbert C. Goff and Steven S. Perfect. Southern Finance Association Annual Meeting, Baltimore, MD, November 1997.

“Starting And Operating A Student Investment Club,” with Delbert C. Goff. Southern Finance Association Annual Meeting, Key West, FL, November 1996.

“Tax-Loss Selling And The Contrarian Investment Strategy,” with Ken Johnston. Southern Finance Association Annual Meeting, Key West, FL, November 1996.

"Insider Trading Around Stock Price Overreactions," with James S. Ang. Southern Finance Association Annual Meeting, Sarasota, FL, November 1995.

"The Influence of Tax-Loss Selling By Individual Investors In Explaining The January Effect," with Ken Johnston. Southern Finance Association Annual Meeting, Sarasota, FL, November 1995.

"Controlling The Agency Cost of Insider Trading," with James S. Ang, Southern Finance Association Annual Meeting, Charleston, SC, November 1994.

"Stock Price Reversals Following Large One-Day Declines," with David R. Peterson, Financial Management Association Annual Meeting, San Francisco, CA, October 1992.

GRANTS RECEIVED

University Research Council Grant, with Delbert Goff, 1999. University Research Council, Appalachian State University.

Business Plan For The Central Park Concept, with Michael R. Evans, Dinesh S. Dave, Gary Cooper, Paul Gaskill, and Wayne Williams, 1998. An investigative study and feasibility analysis related to business and tourism development in the central piedmont area of North Carolina.

Summer Research Grant, 1996. Department of Finance, Banking & Insurance, Appalachian State University.

Summer Research Grant, 1994. Department of Finance, Banking & Insurance, Appalachian State University.

COURSES TAUGHT AT GEORGIA SOUTHERN UNIVERSITY:

Bank Management	Principles of Corporate Finance
Current Topics in Banking & Financial Markets	

COURSES TAUGHT AT APPALACHIAN STATE UNIVERSITY:

Banking & Financial Markets	Survey of Investments
International Financial Management	Investment Management
Introduction to Finance	Survey of Finance
Career Planning and Development	Introduction to Business
Managerial Finance (MBA)	Financial Concepts (MBA)

EXECUTIVE EDUCATION & SEMINARS TAUGHT

Economic Principles - Session at the Georgia Banking School, Athens, GA
Developed and presented seminar on economic principles and key economic indicators. Taught 2 times, May 2017 and May 2018.

U.S. Economic Update – Keeping an Eye on the U.S. Economy – Economic update presentation to bank managers at quarterly manager meeting for The Heritage Bank, Hinesville, GA, May 16, 2017.

Financial Management II - Session at the North Carolina School of Banking, Chapel Hill, NC
Developed and presented seminar on financial forecasting, cash budgeting, and financial planning for mid-management bankers. Annually in August, 1999 – 2015. Taught 17 times.

Financial Principles for Engineering & Technical Professionals - 2-Day continuing education seminar, Industrial Extension Service, North Carolina State University, Raleigh, NC. May 2001.

Financial Analysis - Seminar for Wachovia Corporation, Winston-Salem, NC
Developed and presented seminar on financial statements and financial ratio analysis. Seminar presented two times, November 1998 and October 1998.

RECENT PROFESSIONAL CONSULTING ACTIVITY

Investment Management Consulting – Paid consultant for Appalachian State University Foundation. Provide independent review, analysis, and suggestions regarding investment management decisions and functions to the Appalachian State University Foundation Board. January 2013 – July 2016.

Financial Analysis and Expert Witness – Paid consultant and expert witness for environmental litigation with the Southern Environmental Law Center, Asheville, NC. March 2011 – April 2012 and July 2014 – September 2014.

Investment Management Consulting – Volunteer member and chairperson of Foundation for Children Board of Directors. Foundation for Children controls a \$50-million endowment supporting Children's Hope Alliance, a network of facilities and services helping abused and abandoned children in NC. January 2010 – June 2016 (Chairperson of Board); January 2004 – June 2016 (Member of Board).

SERVICE & PROFESSIONAL DEVELOPMENT ACTIVITIES

University Service

Georgia Southern University

Interview Committee for University Consolidation Selection of College of Business Administration Dean (June 2017)

Appalachian State University

Member, UNC Academic Affairs Fellowship Program Committee (August 2015 – June 2016)

Member, ASU Council of Chairs (July 2014 – June 2016)

Chair, University SACS Accreditation Committee for Academic Assessment (2010 – 2012)

Committee on SACS Compliance Certification Member (2010 – 2012)

ASU Foundation Investment Advisory Committee (Non-voting Participant) (1999 – 2012)

ASU Business Affairs Endowment Investment Advisory Committee (Non-voting) (1999 – 2012)

Chair, College of Business Dean Search Committee (2005)

Provost Search Committee Member (2004 – 2005)

University Honors Program Task Force Member (2004 – 2005)

University Advising Council Member (2003 – 2005)

University Scholarship Committee Member (2003 – 2005)

Learning Communities Council Member (2003 – 2005)

Provost Search Committee Member (2002 – 2003)

University Accreditation Self Study Committee for SACS Accreditation Member (2001)

Chancellor's Scholarship Selection Committee Member (2000, 2001, 2009)

University Advisory Committee for State Employees Combined Fund-Raising Campaign (2000)

Academic Policies & Procedures Committee Member (1996 - 1999)

University Ad Hoc Committee Member; Evaluating the ASU New York Loft Facility (1996, 1997)

University Task Force Member for Evaluating & Improving The Quality of Teaching (1994)

College of Business Service

College of Business Administration – Georgia Southern University

Coordinated BB&T Emerging Leaders Program for College of Business (Fall 2017)

Developed and coordinated 2 sessions as part of Professional Development Day (Fall 2017)

College of Business – Appalachian State University

Executive Committee Member for Walker College of Business (Jul. 2014 – June 2016)

Member, College of Business BSBA Degree Review Task Force (Jan. 2014 – Aug. 2014)

Search Committee for Chairperson of Management Department, Member (Nov. 2012 – Mar. 2013)

Chair, COB Grade Appeal Committee (Fall 2012)

Interim Chairperson, Undergraduate Curriculum Committee (Oct. 2012 and Nov. 2013)
 Faculty Excellence Award for Service Committee Member (2009 – 2012)
 COB Scholarship Committee Member (2009 – 2010)
 Chair, Mission & Strategic Planning Committee (2005 – 2008)
 Chair, Assessment Committee (2005 – 2008)
 Chair, College Web Site Committee (2005 – 2008)
 Chair, Post-Tenure Review Appeals Committee (2005 – 2008)
 Chair, Undergraduate Curriculum Committee (2003 – 2005)
 Chair, College of Business Scholarship Committee (2003 – 2005)
 Chair, College of Business Honors Program Advisory Committee (2003 – 2005)
 Chair, Faculty Composition & Development Committee (2003 – 2005)
 Chair, Student Grade Appeals Committee (2003 – 2005)
 Undergraduate Curriculum Committee Member (1999 – 2002)
 College of Business Mission Statement Committee Member (2001, 2002)
 Honors Advisory Committee Member (1999, 2002)
 Search Committee for Chairperson of Dept. of Finance, Insurance and Real Estate (1998)
 Helped organize and lead the ASU College of Business Study Abroad Trip to China (May 1999).
 Invited panel member and discussant at International Banking Conference in session on *Regulatory Reform of Banking in China* in Shanghai, China (May 1999).
 Helped organize, recruit students, and teach in the ASU College of Business Study Abroad Trip to England/Scotland (July 1997).
 Faculty Advisor to Phi Beta Lambda Professional Business Fraternity, Appalachian State University, (1994 - 1997).
 College of Business Teaching Award Committee Member (1997, 1998, 2001, 2002)
 Study Abroad Committee Member (1994, 1995, 1996, 1997, 1998)
 Grade Appeals Committee Member (1994, 1995)

Department Service

Finance & Economics Department – Georgia Southern University

Organized and coordinated Finance & Economics Meet & Greet event, an opportunity for students and faculty to meet and network with finance business professionals (February 2018)
 Pre-Tenure Review Committee for department assistant professor (Spring 2017)
 Department Review Committee for tenure and promotion (Fall 2016)
 Department Review Committee for promotion to professor (Fall 2016)
 Department Post-Tenure Review Committees for 3 faculty member reviews (Fall 2016)
 Faculty Search Committee for Assistant Professor in Finance search (Fall 2016)

Finance, Banking & Insurance Department – Appalachian State University

Department Chairperson – Finance, Banking & Insurance Department (July 2014 – June 2016)
 Responsible for oversight and management of departmental functions, budgets, and personnel
 Organized and implemented Group Mentoring Program, matching banking and financial service executives with undergraduate students for year-long group mentoring effort. (Jan. 2015 – Present)
 Chair, Department Personnel Committee (July 2014 – June 2016)
 Chair, Department Curriculum Committee (July 2014 – June 2016)
 Finance & Banking Assessment Committee Member (2010 – June 2016)
 Department Personnel Committee Member (1994-96, 1998-2000, 2002, 2009-10, 2012-14)
 FBI Student Mentoring Project Study Group Member (2011 – 2012)
 Organized and led panel session on Careers in Banking at Career Day Event (2011, 2012, 2013)
 Finance & Banking Curriculum Committee Member (2012 – 2013)
 Director of Walker College of Business CFP Certificate Program (January 2009 – December 2010)
 Responsible for maintaining program registration with CFP Board of Standards and providing oversight of the program.
 Faculty Advisor to ASU Finance Student Association (January 2010 – December 2011)

Organized and led Finance Student Association student group on visit to New York for Wall Street business visits (Nov. 2011)

Internship Coordinator for Finance and Banking Department (1999 – 2003)

Academic Special Advisor for Finance Majors (With COB Advising Office), (1995 – 2003)

Organized and initiated a Student Managed Investment Fund (that manages a real-dollar investment portfolio). Students prepare research and manage the fund as part of an Investment Management class (2000 – 2003)

Director for Honors Thesis in Finance (Julia Spring) (2013)

Director for Honors Thesis in Finance (David Towarnicky) (2010)

Director for Honors Thesis in Finance (Mieke deBoer) (2002)

Director for Honors Thesis in Finance (Matt Shirah) (1999)

Director for Honors Thesis in Finance (Jeff Wheeler) (1998)

Director for Honors Thesis in Finance (Corey Maher) (1997)

Co-Director for Honors Thesis in Finance (Velina Tchobanova) (1996)

Co-Director for Honors Thesis in Finance (Aylin Altintop) (1995)

Director for Honors Thesis in Finance (Stephen Bracy) (1994)

Organized and led a New York City trip for students in the Bowden Student Managed Investment Fund to visit the NYSE and investment firms (April 2002)

Organized and led a trip for students in the Bowden Student Managed Investment Fund to the national symposium for Redefining Investment Strategy Education (RISE) at the University of Dayton in Dayton, OH (April 2001)

Faculty Advisor to the ASU Finance Club, Appalachian State University (1993 - 1998)

Organized and escorted groups of Finance Club members to New York City to visit New York Stock Exchange and various financial firms; Fall 1993, Fall 1994, Fall 1995, Spring 1996, Spring 1997, and Spring 1998

Designed and co-taught a special course titled “Career Planning and Development.” (Fall 1996).

Co-Founder of and Faculty Advisor to Mountaineer Investment Club, Appalachian State University (1994 and 1999 & 2000)

Department Coordinator for State Employees Combined Campaign fundraising (1993, 1995, 1996, 1997, 1998, 2002)

Department Summer Research Committee Member (1995, 1997)

Professional Service & Professional Development Activities

Planned, organized, and hosted the Southeast Georgia Community Bank Symposium for approximately 75 bankers on the Georgia Southern campus at Nessmith-Lane Center (in conjunction with the Georgia Bankers Association), November 1, 2017.

Economic update presentation to bank managers at quarterly manager meeting for The Heritage Bank, Hinesville, GA - “Economic Update – Keeping an Eye on the U.S. Economy”, May 16, 2017

CFP® Continuing Education Programs, Multiple Providers at Multiple Locations and Online.
Completed 30 hours of Continuing Education in each requirement period to maintain active certification as Certified Financial Planner. (January 2005 – Present; Most recent continuing education completion for period ending August 2017)

Attended Georgia Southern CT2 Symposium “Google Apps for Teaching” (October 2016)

External Reviewer for Univ. of Michigan–Dearborn for finance faculty member request for promotion to Professor rank (September 2016)

Manuscript Reviewer for Journal of Economics and Finance Education (Apr. 2013)

Attended Opal Financial Group Endowment & Foundation Forum, Boston, MA, Nov 2012

Attended Estate Planners Day, Queens University, Charlotte, NC, May 2012

Manuscript Reviewer for Economic Letters (Feb. 2010)

Attended AACSB International Annual Meeting, Honolulu, HI, April 2008

Attended Opal Financial Group Alternative Investment Summit, Laguna Niguel, CA, Dec 2007

Attended Southern Business Administrators Association (SBAA) Annual Meeting, Austin, TX, November 2007
 Attended AACSB Continuous Improvement Conference, Minneapolis, MN, September 2006
 Attended Opal Financial Group Endowment & Foundation Forum, Boston, MA, September 2006
 Attended Southern Business Administrators Association (SBAA) Summer Conference, Greensboro, NC, July 2006
 Attended Financial Planning Day presented by the Financial Planning Center at Appalachian State University, Boone, NC, April 2006
 Attended AACSB Strategic Management Seminar, Tampa, FL, January 2006
 Attended AACSB Associate Deans & Data Management Conference, Atlanta, GA, Dec 2005
 Attended SBAA Annual Meeting, Atlanta, GA, Nov 2005
 Attended AACSB Assessment Seminar, Seattle, WA, October, 2005
 Attended AACSB Continuous Improvement Conference, Philadelphia, PA, September 2005
 Attended Charlotte FPA Financial Planning Symposium, Charlotte, NC, August 2005
 Attended SBAA Summer Conference, Asheville, NC, July 2005
 Attended FPA Financial Planning Fall Retreat, Tampa, FL, May 2005
 Attended SBAA Annual Meeting, San Antonio, TX, November 2004
 Attended AACSB Maintenance of Accreditation Seminar, Tampa, FL, May 2004
 Attended SBAA Annual Meeting, New Orleans, LA, November 2003
 Attended (12 times), served as a discussant (8 papers), and served as a session chair (2 times) at the Southern Finance Association Annual Meetings (1992 – 2001, 2004 – 2005)
 Attended (3 times) and served as a discussant (2 papers) at the Eastern Finance Association Annual Meetings (1994, 1995, 1996).
 Attended (4 times) and served as a discussant (2 papers) at the Financial Management Association Annual Meeting (1992, 1999, 2000, 2002).
 External Evaluation of Research for Tenure Decision (A. Chazi at American University of Sharjah) (Apr. 2011)
 Manuscript Reviewer for Journal of Economics and Finance Education (Dec. 2011)
 Manuscript Reviewer for Economic Letters (2009)
 Manuscript Reviewer for Financial Review (1999 and 2000).
 Manuscript Reviewer for Journal of Third World Studies (1998).
 Manuscript Reviewer for Journal of Financial Practice and Education (1997).
 Manuscript Reviewer for Journal of Financial and Strategic Decisions (1996).
 Manuscript Reviewer for Financial Management (1993).
 Textbook Reviewer for Investments by Jack Francis and Roger Ibbotson (1999).
 Textbook Reviewer for Financial Institutions, Investments, and Management by Herbert Mayo, published by Dryden Press, (1998).
 Textbook Reviewer for Fundamentals of Investments by Alexander, Sharpe, and Bailey, published by Prentice Hall, (1998).
 Textbook Reviewer for Financial Institutions, Investments, and Management by Herbert Mayo, published by Dryden Press, (1995).
 Textbook Reviewer for Fundamentals of Investment Management by Geoffrey A. Hirt and Stanley B. Block, published by Irwin, (1994).

Volunteer & Community Service Activities

Featured speaker at Statesboro Rotary Club meeting; Presentation on “U.S. Economic Update and Outlook”, Nov. 20, 2017
 Chairperson of Investment Committee and Board of Directors for Foundation for Children, a \$50-million foundation supporting the work of Children’s Hope Alliance, January 2010 – June 2016
 Member of Board of Directors and Investment Committee of Grandfather Home for Children Foundation, January 2004 – June 2016
 Volunteer Advisor for Appalachian State University Foundation, January 1999 – December 2012

Volunteer Advisor for Appalachian State University Business Affairs Endowment, July 2001 – December 2012
Chairperson of Finance Committee at Boone United Methodist Church, January 2011 – December 2012 and January 2001 – December 2003
Member of Finance Committee at Boone United Methodist Church, January 2009 – December 2012 and January 1995 – December 2000
Member of Investment Committee for High Country United Way Endowment, January 2011 – December 2012