Dr. Thomas M. Arnold
Robins School of Business
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Teaching

Principals of Financial Management

Education

Ph.D. University of Georgia, 1998
M.S. Temple University, 1993
B.A. Temple University, 1989

Areas of Interest

Research: Asset Pricing, Derivatives, Real Options, Corporate Finance, Market Microstructure, Finance Education

Teaching: Investments, Asset Pricing/Option Valuation, Real Options, Financial Computing, Market Microstructure, Corporate Valuation, Research Methods, Business Finance

Professional Experience

University of Richmond, Robins School of Business

Assistant Professor, 2003 - present

Louisiana State University

Assistant Professor, 1999 - 2000

Indiana University-Bloomington

Visiting Assistant Professor, 1997 - 1999

Selected Publications, Papers, & Presentations

Published and Forthcoming Research:

Merging Markets with Phil Hersch (Wichita State University), J. Harold Mulherin (Penn State University), and Jeffry Netter (University of Georgia) *Journal of Finance*, Volume 54, Number 3, 1999

Finding Firm Value without a Pro Forma Analysis with Jerry James (Indiana University) *Financial Analysts Journal*, Volume 56, Number 2, 2000

Value Creation at Anheuser-Busch: A Real Options Example with Richard Shockley Jr. (Indiana University) *Journal of Applied Corporate Finance,* Volume 14, Number 2, Summer 2001

ADR Risk Characteristics and Measurement with Lance A. Nail (University of Alabama - Birmingham) and Terry D. Nixon (Miami University) - invited by editor - *Research in International Business and Finance*, Volume 16, 2002

Advanced Portfolio Theory: *Why Understanding the Math Matters*, *Journal of Financial Education*, Volume 28, 2002

Real Option Analysis, Corporate Finance, and the Foundations of Value Maximization with Richard Shockley Jr. (Indiana University) *Journal of Applied Corporate Finance*, Volume 15, Number 2, Summer 2002

Impact: What Influences Finance Research? with Alexander Butler (University of South Florida), Timothy Crack (Barclays Global Investors), and Ayca Altintig (Chapman University) *Journal of Business*, Volume 76, Number 2, 2003

Intuitive Black-Scholes Option Pricing with a Simple Table with Terry D. Nixon (Miami University) and Richard Shockley Jr. (Indiana University) *Journal of Applied Finance,* Volume 13, Number 1, 2003

Visualizing the Stochastic Calculus of Option Pricing with Excel and VBA with Stephen C. Henry (Wichita Sate University) *Journal of Applied Finance*, Volume 13, Number 1, 2003

Beware of the Ides of March: The Demise of HIH Insurance with Bonnie Buchanan (University of Georgia) and Lance A. Nail (University of Alabama-Birmingham) - invited by editor - *Research in International Business and Finance*, Volume 17, 2003

Finding Firm Value Quickly with an Analysis of Debt with Jerry James (Indiana University) - forthcoming - *Journal of Financial Education*

A Practical Guide to GMM with Timothy Crack (Barclays Global Investors) - Conditional Acceptance - *The Journal of Derivatives*

Research Currently Under Review:

Option Pricing in the Real World: *A Generalized Binomial Model with Applications to Real Options* with Timothy Crack (Barclays Global Investors) and Adam Schwartz (University of Mississippi) - Revising for Resubmission - *Journal of Financial and Quantitative Analysis*

The Information Content of Short Interest: A Natural Experiment with Alexander Butler (University of South Florida), Timothy Crack (Barclays Global Investors), and Yan Zhang (Louisiana State University) - Under Third Review - *Journal of Business*

Received Outstanding Paper Award at Southwestern Finance Association Meetings (2001)

Short Maturity Options and Jump Memory with Jimmy Hilliard (Louisiana State University) and Adam Schwartz (University of Mississippi) - Initial Submission - *Journal of Business*

Interest Rate Parity in Excel with Bonnie Buchanan (University of Georgia) - Under Second Review - *Journal of Financial Education*

Academic & Professional Activities

Other Scholarly Activities and Service:

Active participant as presenter and/or discussant at regional and national conferences: Financial Management Association (1997, 1999, 2000, 2002), Southern Finance Association (1996, 1998, 2000), Southwestern Finance Association (2000, 2001), Eastern Finance Association (2002), Financial Education Association (2002)

Ad-hoc Referee for Journal of Financial and Quantitative Analysis
Ad-hoc Referee for Financial Review
Ad-hoc Referee for Journal of Corporate Finance
Ad-hoc Referee for Journal of Risk and Insurance
Referee for Journal of Financial Education
Referee for Journal of Legal Economics
Book reviews for the Journal of Banking and Finance
Member of Program Committee: Investments track for SFA 1998 meetings
Mentor for the Summer Pre-Doctoral Scholar Program for Minority Students (2001 and 2002)
Member of the Committee for Student Conduct responsible for updating the Code of Student Conduct and to serve on panels concerning cases of academic dishonesty (2002-2003)
Working toward a Chartered Financial Analysts (CFA) designation (passed Level 2)

Professional Memberships

American Finance Association, Financial Management Association, Southern Finance Association, Society for Financial Studies, Eastern Finance Association, Financial Education Association, and Southwestern Finance Association, Association for Investment Management and Research

Professional Recognition

Honors and Awards:

Outstanding Derivatives Paper Award at Southern Finance Association Meetings (2001)

Outstanding Paper Award at Southwestern Finance Association Meetings (2001)

Nominated for Teaching Award by Department (2001/2002)

Nominated for Teaching Award by Department (2000/2001)

Nominated for Teaching Award by Department (1999/2000)

Outstanding Teaching Assistant Award (1994/1995)