

# STEPHEN E. CHRISTOPHE

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## EDUCATION

The University of North Carolina at Chapel Hill	Ph.D. in Business (Finance)	1992
The College of William and Mary	MBA (Concentration in Finance)	1982
Colby College	B.A. (Economics)	1980

## ACADEMIC APPOINTMENTS

1998 –	George Mason University, School of Management Professor of Finance (2009 – present) Chairman, Finance Area (2009 – 2010) Associate Professor of Finance (2004 – 2009) Assistant Professor of Finance (1998 – 2004)
1994 – 1998	University of North Carolina at Wilmington, Cameron School of Business Assistant Professor of Finance
1993 – 1994	Michigan State University, Eli Broad College of Business Visiting Assistant Professor of Finance
1992 – 1993	University of North Carolina at Chapel Hill, Kenan-Flager Business School Visiting Assistant Professor of Finance

## PUBLICATIONS

Christophe, Stephen E., Michael G. Ferri, and Jim Hsieh (2010) “Informed Trading Before Analyst Downgrades: Evidence from Short Sellers.” *Journal of Financial Economics*, 95 1, 85-106. Featured in the June 4, 2008 edition of *Forbes.com*. Winner of the Best Paper Award at the 2008 Financial Management Association European Conference

Christophe, Stephen E., Michael G. Ferri, and James J. Angel (2009) “Short-Selling and the Weekend Effect in NASDAQ Stock Returns.” *Financial Review*, 44 1, 31-57. Winner of the *Financial Review* 2009 Outstanding Publication Award.

Christophe, Stephen E., Michael G. Ferri, and James J. Angel (2007) “Should Owners of NASDAQ Stocks Fear Short-Selling?” *Journal of Portfolio Management*, 33 3, 122-131.

Christophe, Stephen E., and Hun Lee (2005) "What Matters about Internationalization: A Market-Based Assessment." *Journal of Business Research* 58 5, 636-43.

Christophe, Stephen E., Michael G. Ferri, and James J. Angel (2004) "Short-Selling Prior to Earnings Announcements." *Journal of Finance* 59 4, 1845-75.

Christophe, Stephen E. and Michael G. Ferri (2004) "Evidence on the Market's Underestimation of Foreign Earnings Persistence." *Journal of Investing* 13 1, 72-78 .

Brau, James C., David A. Carter, Stephen E. Christophe, and Kimberly G. Key (2004) "Market Reaction to the Expiration of IPO Lockup Agreements." *Managerial Finance* 30 1, 75-91.

Angel, James J., Stephen E. Christophe, and Michael G. Ferri (2003) "A Close Look at Short Selling on the Nasdaq Market." *Financial Analysts Journal* 59 6, 66-74. Cited in the February 2, 2004 issue of *Forbes*.

Christophe, Stephen E. (2002) "The Value of U.S. MNC Earnings Changes from Foreign and Domestic Operations." *Journal of Business* 75 1, 67-93.

Christophe, Stephen E., and Ray J. Pfeiffer, Jr. (2002) "The Valuation of MNC International Operations During the 1990s." *Review of Quantitative Finance and Accounting* 18 2, 119-38.

Christophe, Stephen E., and Richard W. McEnally (2000) "U.S. Multinational Corporations as Vehicles for International Diversification." *Journal of Investing* 9 4, 67-75. Abstracted in *The CFA Digest* (2001) 31 3, 102-3.

Christophe, Stephen E., (1997) "Hysteresis and the Value of the U.S. Multinational Corporation." *Journal of Business* 70 3, 435-462.

Christophe, Stephen E., (1994) "Hysteresis and the Value of the U.S. Multinational Corporation During the 1980s and 1990s." Proceedings, *CRSP Seminar on the Analysis of Security Prices*, Center for Research in Security Prices (CRSP), The University of Chicago Graduate School of Business.

## **PROFESSIONAL EXPERIENCE**

2005 – Financial Consultant/Academic Affiliate at Nathan Associates, Arlington, VA  
Expert witness/consultant. Experience includes work on more than one dozen trust fund management cases.

1987 – 1988 FPL Group, North Palm Beach, Florida  
Corporate Development Analyst. Member of firm's in-house mergers and acquisition team responsible for identifying and analyzing target companies for potential acquisition.

- 1984 – 1986 National Soft Drink Association, Washington, D.C.  
Financial Analyst/Economist. Analyzed emerging issues affecting the soft drink industry including the impact of the Tax Reform Act of 1986 (tasks included lobbying activities at the White House and on Capitol Hill), and the impact of proposed mandatory container deposit and/or other hostile legislation
- 1983 – 1984 Kosh, Louiselle, Lurito and Associates, Arlington, Virginia  
Staff Consultant. Assisted in the preparation of expert testimony presented before public service commissions in utility rate cases. Performed cash flow, capital structure, and cost of capital analyses to support expert testimony. Analyzed the testimony and exhibits of opposing expert witnesses.
- Summer, 1981 New England Merchants National Bank, Boston, Massachusetts  
Summer intern.

### **WORKING PAPERS**

Christophe, Stephen E., Michael G. Ferri, and James J. Angel (2007) "Short-Selling and the Accrual Anomaly."

Angel, James J., Stephen E. Christophe, and Michael G. Ferri (2005) "A Short Look at Bear Raids: Testing the Bid Test." Working paper.

Christophe, Stephen E., (1996) "The Correlation Performance of U.S. Multinational Corporation Securities." Working paper.

Christophe, Stephen E., and Robert A. Connolly, (1994) "Hysteresis, Real Options, and Equity Market Pricing of Currency Risk." Working paper.

Christophe, Stephen E., (1993) "The Value of U.S. Multinational Corporation Securities." Working paper.

Christophe, Stephen E., Robert A. Connolly, and John J. Pringle (1992) "Is There an Exchange Rate Risk Premium in U.S. Equity Returns?" Working paper.

### **PRESENTATIONS**

*Informed Trading Before Analyst Downgrades: Evidence from Short Sellers*  
American Finance Association Meeting, January 2009  
Financial Management Association Annual Meeting, Fall 2008  
Financial Management Association European Conference, Spring 2008.

*Short Selling and the Weekend Effect in Stock Returns*  
Financial Management Association Annual Meeting, Fall 2006

*Short-Selling and the Accrual Anomaly*

Southern Finance Association, Fall 2005

Financial Management Association European Conference, Spring 2005

George Mason University Finance-Area Seminar Series, April 2005

*A Short Look at Bear Raids: Testing the Bid Test*

Financial Management Association Annual Meeting, Fall 2005

Department of Economics and Finance, City University of Hong Kong, August 2004

Center for Financial Studies (CFS) Research Conference (Frankfurt, Germany), June 2004

*Short-Selling Prior to Earnings Announcements*

Financial Management Association Annual Meeting, Fall 2003

American University Finance Seminar Series, April 2003

George Mason University SOM Brown Bag Seminar Series, February 2003

George Mason University Statistics Seminar Series, December 2002

Nasdaq – Office of Economic Research, November 2002

*A Close Look at Short Selling on the Nasdaq Market*

Financial Management Association Annual Meeting, Fall 2002

Financial Management Association European Conference, Spring 2002

*The Value of U.S. MNC Earnings Changes from Foreign and Domestic Operations (Previously: The Value of Earnings Surprises from Foreign and Domestic Operations: A Non-Symmetric ERC Perspective)*

Financial Management Association European Conference, Spring 2001

Tenth Annual Conference on Financial Economics and Accounting (UT at Austin), Fall 1999

George Mason University Finance/Accounting Seminar Series, Fall 1999

*Market Reaction to the Expiration of IPO Lockup Provisions*

Southern Finance Association Meeting, Fall 2000

*U.S. Multinational Corporations as Vehicles for International Diversification*

Washington Area Finance Association Spring Conference, Spring 1999

Financial Management Association European Conference, Spring 1997

*The Valuation of U.S. MNC International Operations During the 1990s (Previously: The Information Content of Geographic Segment Disclosures)*

Financial Management Association Annual Meeting, Fall 1998

Finance Department, Indiana University, Spring 1997

*Hysteresis and the Value of the U.S. Multinational Corporation (Previously: Hysteresis and the Value of the U.S. Multinational Corporation During the 1980s and 1990s)*

Financial Management Association Annual Meeting, Fall 1996

Graduate School of Business (CRSP Seminar), University of Chicago, Summer 1994

*Hysteresis, Real Options, and Equity Market Pricing of Currency Risk*

Department of Finance and Insurance, Michigan State University, Spring 1994

*The Value of U.S. Multinational Corporation Securities*

Department of Finance and Insurance, Michigan State University, Fall 1993

Finance Department, University of Nevada, Fall 1993

Finance Department, University of Delaware, Fall 1993

*A Regional Examination of the Value of U.S. Multinational Corporation Securities*

Finance Department, Case Western Reserve University, Spring 1992

Finance Department, University of North Carolina at Chapel Hill, Spring 1992

*Is Real Exchange Rate Risk Priced in Equity Markets?*

Financial Management Association Annual Meeting, Fall 1991

**GRANTS/AWARDS**

2009 Outstanding Publication Award (*Financial Review*) for *Short-selling and the Weekend Effect in NASDAQ Stock Returns*.

Best Paper Award (Investments) for *Informed Trading Before Analyst Downgrades: Evidence from Short Sellers*. 2008 Financial Management Association European Meeting

EMBA Program “Professor of the Year – First Year.” Selected by the EMBA Class of 2004.

First Virginia Bank Faculty Fellowship Award. Presented for publishing outstanding research in the School of Management (inaugural recipient), December 2002.

School of Management Summer Research Grant, George Mason University, 1999, 2000, 2001, 2002, 2003, 2008.

Provost’s Office Summer Research Grant, George Mason University, 2002, 2003.

Graduate School of Business, University of Chicago (CRSP Seminar) Honorarium, May 1994.

**TEACHING**

**COURSE EVAL\***

**COURSE EVAL\***

EMBA Managerial Finance

Spring 1999	3.64
Spring 2000	4.79
Spring 2002	5.00
Spring 2003	4.92
Spring 2005	4.79
Spring 2006	4.40
Spring 2007	4.70
Spring 2011	4.50

MBA Managerial Finance

Fall 1998	4.84
Fall 1999	4.72
Spring 2005	4.56
Fall 2005	4.54
Spring 2006	4.57
MBA International Finance	
Spring 2004	4.33

EMBA and MBA International Residency Courses

- Summer 2000 (Oxford/Berlin/Prague)
- Summer 2001 (Oxford/Prague/Dresden/Frankfurt)
- Summer 2002 (Cambridge/Brussels/Dublin)
- Summer 2003 (Cambridge/Dublin)
- Summer 2004 (Munich/Prague)
- Summer 2007 (Singapore/Thailand)

Undergraduate Advanced Financial Management		Undergraduate International Finance	
Fall 1998	4.60	Spring 2003	4.68
Spring 1999	4.23	Fall 2003	3.75
Fall 1999	4.62	Fall 2003	4.86
Spring 2000	4.74	Spring 2004	4.25
Fall 2000	4.80	Fall 2006	4.52
Fall 2000	4.81	Fall 2006	4.59
Spring 2001	4.00	Fall 2007	4.22
Spring 2001	4.30	Fall 2007	4.36
Fall 2001	4.72	Fall 2008	4.75
Fall 2001	4.75	Fall 2008	4.57
Spring 2002	4.52	Fall 2009	4.73
Fall 2002	4.50		
Fall 2002	4.58		
Summer 2006	4.90		
Spring 2007	4.67		
Spring 2008	4.64		
Summer 2008	4.81		
Spring 2009	4.35		
Spring 2009	4.60		
Fall 2010	4.50		
Fall 2010	4.63		
Spring 2011	4.80		

**\* 5 point scale**

**PROFESSIONAL ACTIVITIES/SERVICE**

***Profession***

Referee:

- |                             |   |
|-----------------------------|---|
| Journal of Business         | Journal of International Business Studies     |
| Financial Management        | Financial Review                              |
| Global Finance Journal      | International Review of Economics and Finance |
| Review of Financial Studies |   |

Program Committee:

- Financial Management Association European Conference, 2008, 2010

Eastern Finance Association Meeting, 2002

**Session Chair:**

Financial Management Association European Meeting, 2005, 2008

Financial Management Association Meeting, 2003, 2008

**Discussant:**

FMA Annual Meeting, 1992, 1996, 1998

FMA European Meeting, 2001, 2002, 2005, 2008

Washington Area Finance Association, 1999

***University***

Committee Advising the Provost on the Reappointment of the SOM Dean, 2005-06

Committee Advising the GMU President on the Reappointment of the Provost, 2002-03

***School***

Chairman, Finance Area 2009-10

**Chair of Finance-area Recruiting Committee:**

Yuan Gao, Cornell University, 2004-05

Stas Nikolova, University of Florida, 2003-04

Christof Stahel, Ohio State University, 2003-04

Alexei Zhdanov, University of Rochester, 2003-04

Jim Hsieh, Ohio State University, 2000-01

Graduate Policy Committee, 2010-present

Promotion and Tenure Committee, 2005-09

Undergraduate Policy Committee, 2003-04

School of Management Faculty Secretary, 1999-2000

EMBA Advisory Board, 2004-05, 2005-06

Founded Financial Management Association (FMA) Student Chapter, 2002

Chapter Faculty Advisor, 2002-03, 2003-04, 2004-05

Chapter received "Superior Chapter Award" (awarded to fewer than 8% of FMA Chapters), 2003-04

Associate Dean Search Committee, 1999-00

Independent Studies/Internships:

2004, one student (student hired into Wachovia's Analyst Training Program upon graduation)

2000, one student – internship with Poretz Group (student hired as an Associate upon graduation)

1999, four students – internship with Fannie Mae

Established/organized Finance-area Seminar Series, 1998-99, 1999-00