

MICHAEL JASON HIGHFIELD, PH.D., CFA

Mississippi State University
College of Business and Industry
Department of Finance and Economics
Box 9580 – McCool Hall 310G
Mississippi State, Mississippi 39762–9580

Office Phone: 662.325.1984
Department Fax: 662.325.1977
Department Phone: 662.325.2341
E-Mail: m.highfield@msstate.edu
Web: <http://misweb.cbi.msstate.edu/mhighfield>

PROFESSIONAL DESIGNATIONS

Chartered Financial Analyst (CFA[®]) Charterholder, CFA Institute, Charlottesville, Virginia,
Charter Number: 60256, CFA Society of Mississippi, Charter Designation Conferred: September 2004.

EDUCATION

Ph.D. in Business Administration, University of Kentucky, Lexington, Kentucky,
Major: Finance, Degree Conferred: May 2002, Cumulative GPA: 3.89 / 4.00, Finance GPA: 4.00 / 4.00.
Dissertation: On the Relative Yields of Taxable and Municipal Bonds:
A Theory of the Tax Structure of Interest Rates, Chairman: Bradford D. Jordan, Ph.D.

Master of Science, University of Kentucky, Lexington, Kentucky,
Major: Economics, Degree Conferred: May 2001, GPA: 3.86 / 4.00.

Master of Business Administration, Mississippi State University, Mississippi State, Mississippi,
Major: Business Administration, Degree Conferred: December 1998, GPA: 4.00 / 4.00.

Bachelor of Business Administration, Mississippi State University, Mississippi State, Mississippi,
Honors: Summa Cum Laude, Major: Business Administration, Minor: Economics,
Degree Conferred: December 1997, Cumulative GPA: 3.88 / 4.00, Business GPA: 4.00 / 4.00.

ACADEMIC EXPERIENCE

Assistant Professor of Finance, Mississippi State University, Mississippi State, Mississippi,
College of Business and Industry, Department of Finance and Economics, June 2005 – Present.
Departmental Coordinator for Graduate Programs in Finance, 2006 – Present.

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|----------------|---------------------|------------------------------------|
| ▪ Finance 9433 | Graduate – Doctoral | Seminar in Portfolio Management |
| ▪ Finance 9233 | Graduate – Doctoral | Seminar in Corporate Finance |
| ▪ Finance 8122 | Graduate – Masters | Corporate Liquidity Analysis |
| ▪ Finance 8112 | Graduate – Masters | Capital Acquisition and Allocation |
| ▪ Finance 4223 | Undergraduate | Intermediate Financial Management |

Visiting Professor of Finance, Technological Educational Institute of Piraeus, Athens, Greece,
University of Kentucky Gatton College of Business and Economics Executive MBA Program, June 2006.

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|---------------|--------------------|----------------------------|
| ▪ Finance 600 | Graduate – Masters | Corporate Financial Policy |
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Assistant Professor of Finance, Louisiana Tech University, Ruston, Louisiana,
College of Administration and Business, Department of Economics and Finance, September 2002 – June 2005.

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|---------------|---------------------|-----------------------------------|
| ▪ Finance 640 | Graduate – Doctoral | Advanced Seminar in Investments |
| ▪ Finance 442 | Undergraduate | Principles of Real Estate |
| ▪ Finance 319 | Undergraduate | Intermediate Financial Management |
| ▪ Finance 318 | Undergraduate | Business Finance |

Faculty Member, Mississippi Bankers Association (MBA) School of Banking, Oxford, Mississippi,
First Year and Second Year Loan Documentation Curriculum, 2005 – Present.

PUBLICATIONS

- Highfield, M. J., K. R. Roskelley, and F. Zhao, “The Determinants of the Debt Maturity Decision for Real Estate Investment Trusts,” *Journal of Real Estate Research*, Forthcoming.
- Schaub, M. and M. J. Highfield, “Market Timing Wealth Effects of American Depository Receipts: The Cases of Emerging and Developed Market Issues,” *Journal of International Financial Markets, Institutions & Money* 16:3, July 2006, 270–282.
- Elliott, R. S., M. J. Highfield, and M. Schaub, “Contagion or Competition: Going Concern Audit Opinions for Real Estate Firms,” *Journal of Real Estate Finance and Economics* 32:4, June 2006, 435–448.
- Ambrose, B. W., M. J. Highfield, and P. D. Linneman, “Real Estate and Economies of Scale: The Case of REITs,” *Real Estate Economics* 33:2, June 2005, 323–350.
- Schaub, M., and M. J. Highfield, “The Short and Long Term Performance of IPOs and SEOs Traded as American Depository Receipts: Does Timing Matter?,” *Journal of Asset Management* 5:4, December 2004, 263–271.
- Gonas, J. S., M. J. Highfield, and D. J. Mullineaux, “When Are Commercial Loans Secured?,” *The Financial Review* 39:1, February 2004, 79–99.
- Schaub, M., and M. J. Highfield, “On the Information Content of Going Concern Opinions: The Effects of SAS Numbers 58 and 59,” *Journal of Asset Management* 4:1, June 2003, 22–31. Abstracted in *CFA Digest* 4:1, February 2004, 23–24.
- Ambrose, B. W., M. J. Highfield, and P. D. Linneman, “Economies of Scale,” *Wharton Real Estate Review* 4:2, Fall 2000, 34–44.

RESEARCH GRANTS AND SUPPORT

- Faculty Summer Research Support (\$5,000 per year for 2 Years),
College of Business and Industry, Mississippi State University.
- Faculty Summer Research Support (\$15,106 per year for 3 Years),
College of Administration and Business, Louisiana Tech University.
- Summer Research Grant for 2003 (\$358 + \$486 match per year for 1 Year),
Graduate School and University Research, Louisiana Tech University.

RESEARCH AWARDS

- Outstanding Faculty-Doctoral Student Research Collaboration Award.
Paper: Beyond the Expense Ratio: An Examination of Access-Related Fees in Mutual Funds, with N. Anderson.
College of Business and Industry, Mississippi State University, Mississippi, 2006.
- Southern Finance Association Best Paper in Real Estate Research.
Paper: Real Estate and Economies of Scale: The Case of REITs, with B. Ambrose and P. Linneman
Annual Meeting of the Southern Finance Association, Charleston, South Carolina, 2003.
- American Association of Individual Investors Outstanding Paper in Investments.
Paper: Inflation Linked Treasuries: A Theoretical Model, with B. Jordan.
Annual Meeting of the Midwest Finance Association, Cleveland, Ohio, 2001.

RESEARCH IN PROGRESS

- Anderson, N., and M. Highfield, “Beyond the Expense Ratio: An Examination of Access-Related Fees in Mutual Funds.”
- Beauchamp, C., M. Highfield, and L. White. “Performance and Fee Structure within the Private Equity Industry.”
- Bradley, D., J. Gonas, and M. Highfield, “Do Investors Leave Money on the Table? IPO Secondary Market Returns and Volatility.”
- Highfield, M., “Modeling Inflation-Linked Treasuries.”
- Highfield, M., “On the Maturity of Incremental Corporate Debt Issues.” (Under First Review)
- Highfield, M., “On the Relative Yields of Corporate and Treasury Bond Portfolios: Theory and Evidence.”
- Highfield, M., “The Fisher Hypothesis and the Relative Yields of Nominal and Real Bonds.”
- Highfield, M., P. Childs, and B. Jordan, “On the Relative Yields of Taxable and Municipal Bonds: A Theory of the Tax Structure of Interest Rates.”
- Highfield, M., P. Lach, and L. White, “The IPO Quiet Period and the Impact of NYSE Rule 472 and NASD Rule 2711.”
- Highfield, M., K. Roskelley, and D. Steele, “Can Secondary Market Investors Profit from REIT IPOs?”

CONFERENCE RESEARCH PRESENTATIONS

- Financial Management Association Annual Meeting, Salt Lake City, Utah, October 2006,
Can Secondary market Investors Profit from REIT IPOs? with D. Steele.
- Financial Management Association Annual Meeting, Salt Lake City, Utah, October 2006,
Beyond the Expense Ratio: An Examination of Access Related Fees in Mutual Funds, with N. Anderson.
- Financial Management Association Annual Meeting, Chicago, Illinois, October 2005,
Do Investors Leave Money on the Table? IPO Secondary Market Returns and Volatility?,
with D. Bradley, J. Cooney, and J. Gonas.
- Financial Management Association Annual Meeting, Chicago, Illinois, October 2005,
The Determinants of the Debt Maturity Decision for Real Estate Investment Trusts,
with K. Roskelley and J. Zhao.
- Southern Finance Association Annual Meeting, Naples, Florida, November 2004,
Bond Issuance and Real Estate Investment Trusts: A Closer Look, with K. Roskelley and J. Zhao.
- Financial Management Association Annual Meeting, New Orleans, Louisiana, October 2004,
Bond Issuance and Real Estate Investment Trusts: A Closer Look, with K. Roskelley and J. Zhao.
- Financial Management Association Annual Meeting, New Orleans, Louisiana, October 2004,
Real Estate and Economies of Scale: The Case of REITs, with B. Ambrose and P. Linneman.
- Midwest Finance Association Annual Meeting, Chicago, Illinois, March 2004,
Real Estate and Economies of Scale: The Case of REITs, with B. Ambrose and P. Linneman.
- Southern Finance Association Annual Meeting, Charleston, South Carolina, December 2003,
Real Estate and Economies of Scale: The Case of REITs, with B. Ambrose and P. Linneman.

CONFERENCE RESEARCH PRESENTATIONS – CONTINUED

- Financial Management Association Annual Meeting, Denver, Colorado, October 2003,
On the Relative Yields of Taxable and Municipal Bonds: A Theory of the Tax Structure of Interest Rates, with P. Childs and B. Jordan.
- Eastern Finance Association Annual Meeting, Orlando, Florida; April 2003,
The Financial Review Symposium on Financial Institutions and Bank Lending,
The Determinants of Secured Loans: Theory and Evidence, with J. Gonas and D. Mullineaux.
- Financial Management Association Annual Meeting, San Antonio, Texas; October 2002,
The Determinants of Secured Loans: Theory and Evidence, with J. Gonas and D. Mullineaux.
- Midwest Finance Association Annual Meeting, Chicago, Illinois, March 2002,
The Determinants of Secured Loans: Theory and Evidence, with J. Gonas and D. Mullineaux.
- Financial Management Association Annual Meeting, Toronto, Canada; October 2001,
The Determinants of the Maturity of Corporate Debt Issues: Revisited, with B.W. Ambrose.
- Midwest Finance Association Annual Meeting, Cleveland, Ohio; March 2001,
Inflation-Linked Treasuries: A Theoretical Model, with B. Jordan.
- Southwestern Finance Association Annual Meeting, New Orleans, Louisiana; March 2001,
Inflation-Linked Treasuries: A Theoretical Model, with B. Jordan.

INVITED RESEARCH PRESENTATIONS

- University of Mississippi Finance Seminar Series, Oxford, Mississippi, February 2006,
Do Investors Leave Money on the Table? IPO Secondary Market Returns and Volatility?,
with D. Bradley, J. Cooney, and J. Gonas.
- Louisiana Tech University Research and Policy Forum, Ruston, Louisiana, April 2005,
Why Do Investors Leave Money on the Table?, with D. Bradley, J. Cooney, and J. Gonas.
- Mississippi State University Finance Presentation, Mississippi State, Mississippi, October 2004,
On the Relative Yields of Taxable and Municipal Bonds: A Theory of the Tax Structure of Interest Rates, with P. Childs and B. Jordan.
- Louisiana Tech University Research and Policy Forum, Ruston, Louisiana, October 2004,
Bond Issuance and Real Estate Investment Trusts: A Closer Look, with K. Roskelley and J. Zhao.
- College of Administration and Business 4th Annual Research Symposium, Ruston, Louisiana, May 2004,
Bond Issuance and Real Estate Investment Trusts: A Closer Look, with K. Roskelley and J. Zhao.
- Louisiana Tech University Research and Policy Forum, Ruston, Louisiana, February 2004,
On the Relative Yields of Taxable and Municipal Bonds: A Theory of the Tax Structure of Interest Rates, with P. Childs and B. Jordan.
- Louisiana Tech University Research and Policy Forum, Ruston, Louisiana, March 2003,
The Determinants of Secured Loans: Theory and Evidence, with J. Gonas and D. Mullineaux.
- University of Southern Mississippi Finance Presentation, Hattiesburg, Mississippi, November 2001,
On the Relative Yields of Taxable and Municipal Bonds: A Theory of the Tax Structure of Interest Rates, with P. Childs and B. Jordan.
- University of Alabama at Birmingham Finance Presentation, Birmingham, Alabama, November 2001,
On the Relative Yields of Taxable and Municipal Bonds: A Theory of the Tax Structure of Interest Rates, with P. Childs and B. Jordan.

INVITED RESEARCH PRESENTATIONS – CONTINUED

University of Arkansas at Little Rock Finance Presentation, Little Rock, Arkansas, November 2001,
On the Relative Yields of Taxable and Municipal Bonds: A Theory of the Tax Structure of
Interest Rates, with P. Childs and B. Jordan.

Clemson University Finance Presentation, Clemson, South Carolina, November 2001,
On the Relative Yields of Taxable and Municipal Bonds: A Theory of the Tax Structure of
Interest Rates, with P. Childs and B. Jordan.

Louisiana Tech University Finance Presentation, Ruston, Louisiana, November 2001,
On the Relative Yields of Taxable and Municipal Bonds: A Theory of the Tax Structure of
Interest Rates, with P. Childs and B. Jordan.

University of Memphis Finance Presentation, Memphis, Tennessee, November 2001,
On the Relative Yields of Taxable and Municipal Bonds: A Theory of the Tax Structure of
Interest Rates, with P. Childs and B. Jordan.

University of Kentucky Finance Seminar Series, Lexington, Kentucky; October 2001,
The Determinants of the Maturity of Corporate Debt Issues: Revisited, with B.W. Ambrose.

PH.D. DISSERTATION COMMITTEES

Committee Chairman, Magdy Noguera, Finance Ph.D. Candidate, Mississippi State University, 2006.
Dissertation Title: CEO Incentive-Based Compensation and REIT Performance.

Committee Co-Chairman, Charles Beauchamp, Finance Ph.D. Candidate, Mississippi State University, 2006.
Dissertation Title: Performance and Fee Structure within the Private Equity Industry.

Major Committee Member, Matthew D. Hill, Finance Ph.D. Candidate, Mississippi State University, 2006.
Dissertation Title: The Determinants and Market Value of REIT Cash Holdings.

TEACHING AWARDS

Outstanding Teacher of the Year, Ph.D. Program Division, University of Kentucky,
Gatton College of Business and Economics, 2001–2002.

Outstanding Student Teacher Award, Financial Management Association,
University of Kentucky, Gatton College of Business and Economics, 2001–2002.

COMPETITIVE FELLOWSHIPS AND SCHOLARSHIPS

Multi-Year Graduate School Fellowship (\$45,000), University of Kentucky, Lexington, Kentucky.

Research Challenge Trust Fund II Gatton Doctoral Fellowship (\$4,000),
Gatton College of Business and Economics, University of Kentucky, Lexington, Kentucky.

Daniel R. Reedy Quality Achievement Award (\$9,000), University of Kentucky, Lexington, Kentucky.

Louisville Society of Financial Analysts 2000 CFA Level I Scholarship (\$1,000),
The Louisville Society of Financial Analysts, Inc., Louisville, Kentucky.

Gerald W. Thames Business Scholarship Award (\$3,000),
College of Business and Industry, Mississippi State University, Mississippi State, Mississippi.

SERVICE TO THE PROFESSION

Professional Memberships:

American Finance Association
 American Real Estate and Urban Economics Association
 CFA Institute and CFA Society of Mississippi
 Eastern Finance Association
 Financial Management Association
 Midwest Finance Association
 Southern Finance Association
 Southwestern Finance Association

Professional Committee Memberships:

CFA Institute Professional Conduct Program, Hearing Panel Pool (HPP) Member, 2006 – Present.

Manuscript Referee:

Real Estate Economics, 2005 – Present
Review of Financial Economics, 2005 – Present
The Financial Review, 2004 – Present

Textbook Reviewer:

Brigham and Houston, *Fundamentals of Financial Management*, 10th Edition, 2004, South-Western/Thompson.

Textbook Technical Proofreader:

Ross, Westerfield, and Jordan, *Fundamentals of Corporate Finance*, 6th Edition, 2002, Irwin/McGraw-Hill.
 Ross, Westerfield, and Jordan, *Fundamentals of Investments*, 2nd Edition, 2001, Irwin/McGraw-Hill.
 Ross, Westerfield, and Jordan, *Essentials of Corporate Finance*, 3rd Edition, 2000, Irwin/McGraw-Hill.

Research Conference Program Committee:

Financial Management Association Annual Meeting, Salt Lake City, Utah, 2006.

Research Conference Session Chair:

Financial Management Association Annual Meeting, Salt Lake City, Utah, 2006.
 Southern Finance Association Annual Meeting, Naples, Florida, 2004.
 Midwest Finance Association Annual Meeting, Chicago, Illinois, 2004.
 Financial Management Association Annual Meeting, Toronto, Canada, 2001.

Research Conference Session Discussant:

Financial Management Association Annual Meeting, Salt Lake City, Utah, 2006.
 Southern Finance Association Annual Meeting, Naples, Florida, 2004.
 Financial Management Association Annual Meeting, New Orleans, Louisiana, 2004.
 Midwest Finance Association Annual Meeting, Chicago, Illinois, 2004.
 Southern Finance Association Annual Meeting, Charleston, South Carolina, 2003.
 Financial Management Association Annual Meeting, Toronto, Canada, 2002.
 Southwestern Finance Association Annual Meeting, New Orleans, Louisiana, 2001.

Data Analysis, Center for Real Estate Studies, University of Kentucky, Lexington, Kentucky,
 Mortgage Bankers Association of America Grant, July 2000 – August 2000.

Post-Merger Customer Relations Study, Deposit Guaranty National Bank, Starkville, Mississippi,
 Mississippi State University, MBA Field Study Program, August 1998 – December 1998.

SERVICE TO THE COMMUNITY

Moderator, United Nations Delegate Press Conference, 2006 Mississippi Model Security Council, Mississippi State University, Starkville, Mississippi, February 10, 2006.

Commissioned Colonel, Honorable Order of Kentucky Colonels, Kentucky, May 2002 – Present.

Program Chair, Ruston Kiwanis Club, Ruston, Louisiana, September 2003. Member 2002 – 2005.

SERVICE TO THE UNIVERSITY

Member, Ph.D. Advisory Committee, College of Business and Industry, Mississippi State University, Finance Faculty Representative and Oral Comprehensive Exam Subcommittee, 2005 – Present.

Member, Graduate Curriculum and Policies Committee, College of Business and Industry, Mississippi State University, Finance Representative, 2005 – Present

Mentor, Mississippi State University Freshman Mentoring Program, Office of Student Affairs, Mississippi State University, 2006 – Present.

Department of Finance and Economics Representative, Recruitment and Retention Workshop, Alliance for Graduate Education in Mississippi, Office of Graduate Studies, Mississippi State University, 2006.

Senator, Louisiana Tech University Faculty Senate, Louisiana Tech University, College of Administration and Business Elected Representative, 2004 – 2005.

Member, Department Chair Search Committee, Department of Economics and Finance, College of Administration and Business, Louisiana Tech University, Finance Representative, 2004 – 2005.

Louisiana Tech University Representative, Redefining Investment Strategy Education (R.I.S.E.) Symposium, University of Dayton, 2004.

Member, Enrollment Management Council (EMC) Retention Committee, Louisiana Tech University, College of Administration and Business Representative, 2004 – 2005.

Member, Strategic Planning and Assessment Committee, College of Administration and Business, Louisiana Tech University, Finance Representative, 2002 – 2005.

Senator, Gatton Doctoral Student Association, Gatton College of Business and Economics University of Kentucky, Finance Area Elected Representative, 2001 – 2002.

Member, Ph.D. in Business Administration Review Committee, Gatton College of Business and Economics, University of Kentucky, Ph.D. Student Representative, 2001 – 2002.

HONOR SOCIETY MEMBERSHIPS

Commissioned Colonel, Honorable Order of Kentucky Colonels, Commonwealth of Kentucky.
Member, Beta Gamma Sigma Business Honor Society, Mississippi State University.
Member, Delta Sigma Pi Business Fraternity, Louisiana Tech University.
Member, Gamma Beta Phi National Honor Society, Mississippi State University.
Member, Golden Key National Honor Society, Mississippi State University.
Member, Phi Kappa Phi National Honor Society, Mississippi State University.
Member, Who's Who Among America's College Students.
Member, Who's Who Among America's Teachers.
Member, Who's Who in Business Higher Education.

REFERENCES AND TRANSCRIPTS

References and transcripts are available upon request.