

D. MICHAEL LONG, Ph.D.

Arthur B. Vieth Professor of Business Finance

Department of Accounting & Finance
University of Tennessee at Chattanooga
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EDUCATION

Ph.D. – 1992, The University of Kentucky
Major: Finance

Dissertation Title: The Examination of the Price-Volume Relationship in the Option Markets: New Evidence on Mispricing in the Black-Scholes Option Pricing Model

M.S. – 1990, The University of Kentucky
Major: Economics

B.S. – 1978, The University of North Carolina at Charlotte
Major: Economics

Expertise: Investments, Corporate Finance

Research: Investments, Option Pricing, Market Efficiency

PROFESSIONAL EXPERIENCE

Economic Consultant

Economic Expert

1997-present

- Hamilton County 911 Emergency Services performed feasibility study for a unified dispatch service
- Business loss due to contract termination
- Business loss due to faulty product
- Economic loss relating to age discrimination
- Economic loss relating to injury

Kentucky Public Service Commission

Economist

1986 - 1989

- Served as economic expert to Commissioners
- Made recommendations concerning rate of return on equity, cost of debt, and cost of service analysis.

TEACHING

Undergraduate

Investments, Principles of Finance, Derivative Markets

Graduate

Investments, Corporate Finance, Business Economics (EMBA)

PUBLICATIONS / INTELLECTUAL CONTRIBUTIONS (January 1, 2003 – June 30, 2008)

“Liquidity Shock Induced Dividend Change: Market Reaction by Firm Quality.” Journal of Academy of Business and Economics, 2008 forthcoming. Wann, Christi, D. Michael Long, Dennis Pearson, and Garry Wann. **Discipline Based Research**

"Do Liquidity Induced Changes in Aggregate Dividends Signal Aggregate Future Earnings Growth," Journal of Economics and Finance, 2008, forthcoming. Long, D. Michael and Christi Wann. **Discipline Based Research**

“The Price-Volume Relationship and Mispricing in the Market Model for OTC Stocks.” Journal of Academy of Business and Economics, 2007, Volume VII, No. 1, pp. 165-172. Lesseig, Vance P., D. Michael Long, and Thomas I. Smythe. **Discipline Based Research**

“An Examination of the Price-Volume Relationship in the Option Markets.” International Research Journal of Finance and Economics, 2007, Issue 10, pp. 47-56. Long, D. Michael. **Discipline Based Research**

“The Securitization of Business Assets: The New Finance.”, International Journal of Business Strategy, 2007, Volume VII, No. 1, pp. 142-146. Long, D. Michael, and Gregory Rohan. **Discipline Based Research**

“An Examination of the Long-Term Wealth Effects of Unethical Business Behavior.” Review of Business Research, 2006, Volume VI, No. 2, pp. 152-158. Brockman, Christopher M., D. Michael Long and Kathleen G. Long. **Discipline Based Research**

“The Impact of Fund Sponsorship on Fund Expenses in Institutional and Retail Fund Markets.” Journal of International Finance and Economics, 2005, Volume II, Number 1, pp. 39-49. Lesseig, Vance P., D. Michael Long, and Thomas I. Smythe. **Discipline Based Research**

“Performance of Mutual Funds Operated by Financial Services Firms.” Review of Business Research, 2005, Volume V, Number 2, pp. 127-134. Lesseig, Vance P., D. Michael Long, and Thomas I. Smythe. **Discipline Based Research**

OTHER WORK IN PROGRESS

“Relation Between Market Model Mispricing and Volume.” Long, D. Michael and Christi Wann.

“The Cost of Unethical Behavior.” Brockman, Christopher, D. Michael Long, and John G. Fulmer.

“Arithmetic Average Returns versus Internal Rates of Return: The Effect on Savings,” Long, D. Michael.

“Measures of Risk.” Long, D. Michael.

PRESENTATIONS AT PROFESSIONAL MEETINGS (Jan. 1, 2003–June 30, 2008)

“Liquidity Shock Induced Dividend Change: Market Reaction by Firm Quality.” Wann, Christi, Garry Wann, Dennis Pearson, and D. Michael Long. Southern Finance Association Annual Meeting, Charleston, SC, November 2007.

“Do Aggregate Dividends Signal Aggregate Future Earnings Growth?” Wann, Christi, and D. Michael Long. Financial Management Association Annual Meeting, October 2007.

“An Examination of the Long-Term Wealth Effects of Unethical Business Behavior,” Brockman, Christopher, D. Michael Long, and Kathleen G. Long, International Academy of Business and Economics, Las Vegas, Nevada, October 2006.

SERVICE

Graduate Petitions Committee, Chairman

P & T Committee for Finance, Chairman

COB Faculty Recruitment Committee, Chairman

Finance Recruitment Committee, Chairman

UTC Faculty Council

Graduate Faculty Status Committee (subcommittee of Faculty Council)

PROFESSIONAL MEMBERSHIPS

CFA Institute – Chattanooga, TN

Southern Finance Association

Southwestern Finance Association

HONORS AND AWARDS

2008 – present Arthur B. Vieth Professor of Business Finance

2000 – 2008 UBS Professorship of Portfolio Management
 University of Tennessee at Chattanooga

2006 – 2008 Dean’s Merit