

## Jason T. Greene

College of Business  
The University of Alabama in Huntsville  
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November 2020

### Education

- Ph.D. (1996) Finance, Indiana University.
- B.A. (1991) Economics and Mathematics with Honors, Rhodes College, *cum laude*.

### Academic Experience

- College of Business, The University of Alabama in Huntsville (July 2016 – present)  
*Dean* (July 2016 – present)  
*Professor of Finance* (July 2016 – present)
- College of Business, Southern Illinois University Carbondale (August 2009 – June 2016)  
*Interim Dean* (July 2014 – June 2016)  
*Henry J. Rehn Professor of Finance* (April 2014 – June 2016)  
*Professor of Finance* (August 2011 – June 2016)  
*Associate Professor of Finance* (August 2009 – August 2011)
- Robinson College of Business, Georgia State University (August 1996 – May 2008)  
*Associate Professor of Finance* (August 2002 – May 2008)  
(on leave September 2006 – May 2008)  
*Assistant Professor of Finance* (August 1996 – August 2002)
- College of Business, San Jose State University (1995-1996)  
*Full-time Lecturer*
- Kelley School of Business, Indiana University (1991-1994)  
*Instructor*

### Professional and Administrative Experience

- College of Business, The University of Alabama in Huntsville

#### Dean (July 2016 – Present)

The College of Business has approximately 27 tenured or tenure-track, 5 non-tenure-track faculty, 30 part-time faculty, and 17 staff members in two academic departments and two centers. The college serves approximately 1,120 undergraduate students with majors in

Accounting, Economics, Finance, Information Systems, Management, and Marketing. Approximately 370 students are enrolled in the college's seven master's degree programs. The college's flexible MBA program allows students to complete the program fully online, on-campus in the evenings, or a mix of modes. The graduate programs in Information Systems and Supply Chain and Logistics Management are offered in a fully online format, while graduate programs in Accounting, Business Analytics, Cybersecurity, and Human Resource Management are offered primarily on-campus during the evenings.

Highlights of initiatives during my tenure as dean include:

#### External Visibility and Development

- Promoted the college and university to current and prospective students, alumni, and the community by maintaining visibility at student recruitment events, visiting with alumni and community stakeholders on and off campus, participating in service organizations, serving on boards, and attending community events.
- Restarted a dormant Dean's External Advisory Board and started an Accounting Advisory Board and an Information Systems Advisory Board of distinguished alumni and community leaders. Actively engaged these boards in curriculum reviews, program improvement, and student support and career development.
- Introduced a high school entrepreneurship program to community members and collaborated with them in starting the first two programs in Alabama. Served as a founding member of both programs' boards.
- Developed successful proposal for a gift to support Cybersecurity labs, programs, and student scholarships in the college.
- Helped establish the UAH Last Mile Fund to assist student with needs in their last year to completing their degrees. Raised funds from internal and external donors to create the largest college-based Last Mile Fund among all UAH colleges.
- Oversaw the launch of an annual Space Commerce Workshop to promote and support an expansion of commercial space activity in the Huntsville business community.

#### Commitment to Diversity, Shared Governance, and Transparency

- Increased diversity among faculty. Of the ten faculty hired in the college, seven have been female or from underrepresented groups.
- Promoted transparency and shared governance in college matters by creating an ad hoc Faculty Advisory Committee and then formalizing it as a college standing committee as the Faculty Development Committee to recommend and review policies, practices, and programs related to faculty development and evaluation.
- Shared college and university information, kudos, and reminders through a weekly College of Business Update for faculty and staff.
- Developed and implemented a policy on diversity and inclusiveness in college-hosted or college-sponsored events.

#### Strategic, Operational, and Fiscal Management

- Collaborated with faculty, staff, students, and external stakeholders to develop a new college strategic plan: Establishing New Frontiers in Business 2018 – 2025.

- Oversaw successful AACSB fifth year continuous improvement review.
- Formalized for the first time the college's operating policies, including introducing new policies regarding student admissions, faculty qualifications, part-time faculty salaries, and promotion within the Clinical faculty track, and diversity in college events.
- Developed and delivered a comprehensive college financial report to facilitate financial planning and provide transparency into college finances and operations to stakeholders.
- Assured efficient and effective use of resources by staying under budget every year.
- Developed and won approval for fee revenue to increase faculty resources that support more flexibility and choice in courses in graduate programs.
- Oversaw rejuvenation and update of the Business Administration Building.
- Chaired the Academic Working Group of the UAH Return-to-Campus Task Force during the COVID-19 pandemic. Developed plan for delivering and supporting on-campus, hybrid, and online instruction for AY20-21.

#### Development of Curriculum and Student Service Programming

- Developed and won unanimous faculty approval of a plan launch of a fully online option for the MBA program, including expanding college resources to create faculty capacity to deliver the program.
  - Oversaw a focus and realignment of seven graduate degree programs to sustain and grow their quality, efficiency, and enrollment.
  - Streamlined undergraduate concentrations within majors, and added and aligned minors within each major discipline.
  - Created a general business major to provide a path to graduation for students who had earned credits across many levels, but lacked a clear path to a degree in discipline-specific majors.
  - Enhanced extra- and co-curricular opportunities for students' professional and career development, including adding a new position in the college for a Career and Internship Advisor.
  - Chaired the UAH Deans Working Group on Retention and Persistence. Developed and delivered collaborative workshops across the university for faculty initiatives to improve student success. Recommended cohort-based advising structure at the university level to promote retention and increase graduation rates.
  - Participated in Deans Working Group to recommend university structure to support expansion of online programs and courses in all colleges.
  - Established a new experiential learning opportunity for students by establishing the Chan Investment Fund with \$250k under management.
- College of Business, Southern Illinois University Carbondale

#### Interim Dean (July 2014 – June 2016)

The College of Business has approximately 1,450 students, 29 tenured and tenure-track faculty, 10 non-tenure-track faculty, 20 full time staff members, and a budget of approximately \$10 million.

Highlights of initiatives during my tenure as interim dean include:

- Initiated the creation of a strategic plan for diversity and inclusion for the college.
- Created a working group structure to engage external advisory board members in projects to benefit students, including a professional etiquette dinner even for 200+ students, an alumni mentorship program, and an annual young alumni award.
- Oversaw successful AACSB Fifth Year Continuous Improvement Review.
- Developed a comprehensive college financial report to assist in financial planning and to provide transparency in financial and operational activities to faculty, staff, and alumni.
- Increased the diversity of the faculty by assisting in the recruitment of two new female tenure track faculty members.

- INTECH Investment Management, LLC

INTECH is a global institutional investment manager implementing a mathematical investment strategy in U.S. and non-U.S. large cap equity portfolios based on Stochastic Portfolio Theory. As of December 31, 2008, INTECH managed approximately \$42B on behalf of more than 400 clients, among which were some of the largest public, multi-employer, and corporate pension, foundation, and endowment plans in the world. INTECH is an independently operated subsidiary of the Janus Capital Group, with headquarters in West Palm Beach, Florida, a research facility in Princeton, New Jersey, and an international office in London.

*Part-Time Consultant (August 2009 – 2012)*

Resigned from INTECH in July 2009 to return to academia. At INTECH's request, I served as a part-time consultant beginning immediately after leaving the firm in July 2009. I conducted research and analysis of INTECH portfolios and advised executive management. I helped coordinate and deliver training on INTECH products and investment process for the investment professional, client service, and sales personnel.

*Vice President and Senior Investment Officer (April 2007 – July 2009)*

Promoted to executive head of the Florida Research Team and the Portfolio Management (trading) Team. The Portfolio Management Team was responsible for trades totaling approximately \$100B per year. I reported directly to the President/Co-CEO and managed a team of eight members, including two finance PhD's and five investment professionals and portfolio analysts. The team's research and analysis substantially contributed to client retention during a period of INTECH's worst underperformance in a decade. I collaborated with five Princeton-based PhD mathematicians and physicists, including the Chief Investment Officer to develop products and analyze performance. I advised executive management on products, research, and the investment process. I coordinated and delivered training on INTECH products and investment process for the investment professional, client service, and sales personnel.

*Senior Investment Officer (September 2006 – March 2007)*

Responsible for research into portfolio performance and performance analysis. I contributed to materials and information provided to increase clients' understanding of

the investment process and performance. I assisted the client service and investment professional teams in meeting with high-level investment professionals and research staffs of clients and consultants.

#### Other Professional Experience

- Expert witness in the case of SEC v. Richard P. Smyth, *et al*, Atlanta, Georgia. Court testimony given in July 2006.
- Expert consultant to mutual fund advisors and insurance companies in regulatory proceedings and matters involving market timing (2003 – 2006).
- NASD Institute Phase II educational programs in Washington, D.C., Miami, Florida, and Baltimore, Maryland (2001 to 2006)  
*Instructor*, provide instruction on issues related mutual funds distribution.
- Independent investment manager (1998 – 2003)
- Expert witness in the case of Paul M. Prusky, Individually and as Trustee, Windsor Retirement Trust v. Phoenix Life Insurance Company, U.S.D.C. C.A. No. 02-CV-6010, Philadelphia, Pennsylvania. Deposition given in May 2003.
- Expert witness in the arbitration case of Rayna Casey v. Ronald Blue, & Co., Atlanta, Georgia. Deposition given in March 2002.
- United States Securities and Exchange Commission (May 1996 – August 1996)  
*Consultant*, advise on order handling rules.

#### Publications

- Greene, J. T. and D. Rakowski, 2015. “A Note on the Sources of Portfolio Returns: Underlying Stock Returns and the Excess Growth Rate” *Critical Finance Review* 4, 1, 117-138.
- Greene, J. T. and T. Marlo, 2013. “Even a Skilled Manager Can Experience Bad Luck: The Likelihood of Short-Term Underperformance during Periods of Long-Term Outperformance” *Journal of Investment Consulting* 14, 2, 38-46.
- Agapova, A., R. Ferguson, and J. T. Greene, 2011. “Market Diversity and the Performance of Actively Managed Portfolios” *Journal of Portfolio Management* 38, 48-59.
- Ciccotello, C. S., J. T. Greene, L. Ling, and D. Rakowski, 2011. “Capacity and Factor Timing Effects in Active Portfolio Management,” *Journal of Financial Markets* 14, 277-300.
- Greene, J. T., C. Hodges, and D. Rakowski, 2007. “Daily Mutual Fund Flows and Redemption Policies,” *Journal of Banking & Finance* 31, 3822-3842.

- Ciccotello, C. S., J. T. Greene, and L. Walsh, 2007. “Supermarket Distribution and Brand Recognition of Open-End Mutual Funds,” *Financial Services Review* 16, 309-326.
- Greene, J. and C. Ciccotello, 2006. “Mutual Fund Dilution from Market Timing Trades,” *Journal of Investment Management* 4, 31-54.
- Greene, J. and C. Hodges, 2002. “The Dilution Impact of Daily Fund Flows on Open-end Mutual Funds.” *Journal of Financial Economics* 65, 131-158.
- Ciccotello, C., R. Edelen, J. Greene, and C. Hodges, 2002. “Trading at Stale Prices with Modern Technology: Policy Options for Mutual Funds in the Internet Age” *Virginia Journal of Law and Technology*.
- Battalio, R. H., J. Greene, B. Hatch, and R. Jennings, 2002. “Does the Limit Order Routing Decision Matter?” *Review of Financial Studies* 15, 159-194.
- Greene, J. and C. Hodges, 2001. “Market Timing Skill, Expected Returns, and Mutual Fund Performance.” *Advances in Investment Analysis and Portfolio Management*.
- Greene, J. and S. Smart, 1999. “Liquidity Provision and Noise Trading: Evidence From the ‘Investment Dartboard’ Column,” *Journal of Finance* 54, 1885-1899.
- Battalio, R. H., J. Greene, and R. Jennings, 1998. “Order Flow, Trade Quality, and Liquidity Costs: Merrill Lynch’s Decision to Cease Making Markets on the Regional Exchanges,” *Journal of Financial Intermediation* 7, 338-358. Lead article.
- Battalio, R. H., J. Greene, and R. Jennings, 1997. “Do Competing Specialists and Preferencing Dealers Affect Market Quality? An Empirical Analysis,” *Review of Financial Studies* 10, 969-993.
- Greene, J. and S. Watts, 1996. “Price Discovery on the NYSE and the Nasdaq: The Case of Overnight and Daytime News Releases,” *Financial Management* 25, no. 1, 19-42.

### **Books/Monographs**

- Textbook: Bruce, Brian and Jason Greene, *Trading and Money Management in a Student-Managed Portfolio*. New York: Academic Press, 2013. Print.

### **Completed Working Papers**

- “What’s Trending? An Analysis of Mutual Fund Performance” with J. Stark.
- “The Impact of Limit Orders on Trading Costs on the NYSE.”

### **Work in Progress**

- “Sources of Portfolio Management Skill” with T. Marlo.

### **Participation in Professional Meetings and Conferences**

#### Paper Presentations and Appearances

- American Finance Association meetings
  - 1999 – “A Comparison of Equity Limit Order Execution Quality Across Trading Venues”
  - 1997 – “Do Competing Specialists and Preferencing Dealers Affect Market Quality? An Empirical Analysis”

- 1996 – “The Impact of Limit Order Executions on Trading Costs on the NYSE”
- European Finance Association meetings
  - 1996 – “Do Competing Specialists and Preferencing Dealers Affect Market Quality? An Empirical Analysis”
- Financial Economics and Accounting meetings
  - 2001 – “Mutual fund market making: An examination of no-transaction fee supermarkets,”
- Financial Management Association meetings
  - 2010 – “Market Diversity and the Performance of Actively Managed Portfolios”
  - 2001 – “Mutual fund market making: An examination of no-transaction fee supermarkets,”
  - 2000 – “The dilution impact of daily fund flows on open-end mutual funds,”
  - 1997 – “Order Flow, Trade Quality, and Liquidity Costs: Merrill Lynch’s Decision to Cease Making Markets on the Regional Exchanges”
  - 1995 – “Trading with Nasdaq Market Makers: The Costs to Different Agents of Trading on the Nasdaq”
  - 1995 – “Analysts Recommendations, Reputation, and Noise Trading”
- Financial Management Association International European meetings
  - 2014 – “What’s Trending? An Analysis of Mutual Fund Performance”
- National Bureau of Economic Research Market Microstructure meetings
  - 1997 – “Order Flow, Trade Quality, and Liquidity Costs: Merrill Lynch’s Decision to Cease Making Markets on the Regional Exchanges”
- Ohio State University Market Microstructure conference
  - 1996 – “Do Competing Specialists and Preferencing Dealers Affect Market Quality? An Empirical Analysis”
- Southern Finance Association meetings
  - 1997 – “A Comparison of Equity Limit Order Execution Quality Across Trading Venues,”
  - 1994 – “Analysts Recommendations, Reputation, and Noise Trading”
  - 2000 – “The dilution impact of daily fund flows on open-end mutual funds,”
  - 2001 – “Daily fund flows and redemption fees,”
- Western Finance Association meetings
  - 1996 – “The Impact of Limit Order Executions on Trading Costs on the NYSE.”

#### Panel Member and/or Moderator

- Midwest Finance Association Meetings
  - 2014 – “Effective Use of Trading Labs”
- RISE – Redefining Investment Strategy Education
  - 2013 – “Establishing a Student-Managed Fund”
  - 2014 – “Establishing a Student-Managed Fund”

#### Discussant

- Financial Management Association International European meetings (2014)
- Financial Economics and Accounting meetings (2001)
- Financial Management Association meetings (1997, 2000, 2010)
- Ohio State University Market Microstructure conference (1996)

- Southern Finance Association meetings (1997, 2000)

#### Session Chair

- Financial Management Association International European meetings (2014)
- Financial Management Association meetings (1997, 2000)
- Southern Finance Association meetings (1996)

#### Program Committee Member

- Eastern Finance Association meetings (2000)
- Financial Management Association meetings (2001, 2010, 2011)

### **Supervision of Doctoral Dissertations**

#### Dissertation Chair

- Jeff Stark (Finance, Southern Illinois University), 2014
- Leng Ling (Finance, Georgia State University), 2007
- Anna Agapova (Finance, Georgia State University), 2006
- Hsin-Hui Chiu (Finance, Georgia State University), 2005
- Marco Pagani (Finance, Georgia State University), 2005
- David Rakowski (Finance, Georgia State University), 2002

#### Dissertation Committee Member

- Sara Shirley (Finance, Southern Illinois University), 2014
- Ficawoyi Kodjo Donou-Adonsou (Economics, Southern Illinois University), 2014
- Shaila Parveen (Economics, Southern Illinois University), 2012
- Jessica Dunn (Finance, Southern Illinois University), 2012
- Xibin Zhang (Economics, Southern Illinois University), 2011
- Yee Cheng Loon (Finance, Georgia State University), 2005
- George Famy (Finance, Georgia State University), 2005
- Kaysia Campbell (Finance, Georgia State University), 2005
- Jean-François Guimond (Finance, Georgia State University), 2001
- Ping Hu (Finance, Georgia State University), 2001

#### Reader, Dissertation Proposal

- John Thornton, 1998

### **Courses Taught**

#### Undergraduate

- San Jose State University: Financial Management, Corporate Finance
- Georgia State University: Investments, Portfolio Management, Derivatives
- Southern Illinois University: Investments, Portfolio Management, International Finance

#### MBA

- Georgia State University: Investments, Portfolio Management



- Southern Illinois University: Investments, International Finance

#### PhD

- Georgia State University: Investments Seminar
- Southern Illinois University: Investments Seminar, Empirical Methods Seminar

#### **Executive Education**

- Presented “International Finance” lectures during the Summer Intensive sessions of the Georgia State University EMBA program, 1999 – 2006.
- Presented “International Finance” lectures for the Georgia State University/Korea University executive program, 2006.  
Presented “Financial Market Structure: Trading Costs and Competition for Order Flow” for the Georgia State University/Erasmus University executive program, 1998 and 1999.

#### **Community Engagement & Service Activities**

- Madison CEO, Board Chair, Madison, Alabama, August 2018 – Present.
- Decatur Morgan CEO, Board Member, Decatur, Alabama, August 2017 – Present.
- St. John Paul II Catholic High School, Board Member, Huntsville, Alabama, November 2018 – Present.
- North Alabama International Trade Association, Huntsville, Alabama, Board Member, February 2020 – Present.
- Catalyst Center for Business & Entrepreneurship, Huntsville, Alabama, *ex officio* Board Member, January 2017 – Present.
- Huntsville Committee of 100, Huntsville, Alabama, Member, November 2020 – Present.
- The Huntsville Rotary Club, Huntsville, Alabama, Member, March 2017 – Present.
- Presenter at annual Huntsville/Madison County Chamber of Commerce Small Business Awards Ceremony, August 2017 – Present.

#### **Service Activities Internal to The University of Alabama in Huntsville**

- UAH Return-to-Campus Task Force – Academic Working Group (Chair), May 2020 – present.
- Search Committee for Dean of the College of Science (Chair), August 2019 – present.
- Retention and Persistence Deans Working Group (Chair), May 2018 – December 2019.
- Path to Excellence for Online Education at UAH Task Force, September 2017 – April 2017.

#### **Service Activities Internal to Southern Illinois University**

- Faculty Advisor to the Saluki Student Investment Fund, undergraduate student-managed investment fund with approximately \$1,500,000 assets under management, 2010 – present.

- Faculty Advisor to the Graduate Student Investment Fund, undergraduate student-managed investment fund with approximately \$600,000 assets under management, 2013 – present.
- SIU Foundation Investment Committee (non-voting member), 2011 – present.
- Director of Admissions search committee, Fall 2014, Spring 2015 (chair).
- Interdisciplinary Discussion Group, Spring 2015.
- Department of Finance faculty recruiting committee, 2011 – 2012 (chair), 2013 – 2014 (chair).
- College of Business Undergraduate Teaching Effectiveness Committee, 2009 – 2012.
- College of Business Faculty Policy Committee, 2012 – 2014 (chair).
- SIU Judicial Review Board, January 2012 – July 2014; January 2014 – July 2014 (chair).
- SIU Judicial Review Board Task Force, September 2013 to July 2014 (chair).
- SIU Excellence through Commitment Award committee, 2011.

### **Service Activities Internal to Georgia State University**

- Department of Finance faculty recruiting committee, 1997 – 1998, 1999 – 2000, 2000 – 2001, 2002 – 2003, 2005 – 2006 (chair).
- Member of Robinson College of Business MBA Steering Committee, 2003 – 2006.
- Faculty Representative to Robinson College of Business MBA Admissions Committee, 2002 – 2006.
- Presenter at the Quarterly Economic Forecasting Conference hosted by the Georgia State University Economic Forecasting Center. 2001 – 2004.
- Robinson College of Business Faculty Affairs Committee, 1997 – 2003.

### **Service Activities in Academic and Professional Organizations**

- AACSB Peer Review Team, August 2019 – present.
  - Continuous Improvement Review, member: 3 institutions
- Ad hoc referee for
  - *American Economic Review*
  - *Financial Analysts Journal*
  - *Financial Management*
  - *Financial Review*
  - *Financial Services Review*
  - *Journal of Finance*
  - *Journal of Financial Intermediation*
  - *Journal of Futures Markets*
  - *Review of Financial Studies*
- Associate editor, *Financial Services Review*, 2003 – 2016.
- Investment Track award committee member for the 2001 Financial Management Association meetings.
- Academic invitee to the Academic/Practitioners Conference on Mutual Funds sponsored by the Investment Company Institute, 2000.

- Presenter at the Ph.D. Project conferences organized by KPMG, 1997 - 2000.
- Reviewer for the 1997 Indiana University Symposium for the Organization of Financial Markets.

### **Service Activities in the Community**

- Invited presenter in the “Money Counts” Investor Education Campaign sponsored by Georgia's Secretary of State, November 2004.

### **Affiliations**

- Financial Management Association
- American Finance Association

### **Awards and Recognitions**

- Outstanding Graduate Teacher of the Year, College of Business, Southern Illinois University Carbondale, 2011

### **Online Presence**

- Social Science Research Network (SSRN): <http://papers.ssrn.com/author=89569>
- YouTube Channel: [www.youtube.com/InvestmentsProfessor](http://www.youtube.com/InvestmentsProfessor)  
Finance/Investment Tutorials
  - Discounted Cash Flow (Part 1 of 2): Valuation, 240,000+ views
  - Discounted Cash Flow (Part 2 of 2): DCF Applied to a Real Firm, 124,000+ views
  - Implementing the DDM in Excel, 54,000+ views
  - Stock Valuation Theory: Dividend Discount Model (Part 1 of 2), 38,000+ views
  - Stock Valuation Theory: Dividend Discount Model (Part 2 of 2), 32,000+ views

### **Media Appearances**

- Atlanta Journal-Constitution
- Barron's
- Boston Globe
- BusinessWeek Online
- Dow Jones Newswires
- Financial Times
- New York Times
- Reuters
- Securities Week
- USA Today
- Wall Street Journal
- Washington Post
- CNBC PowerLunch

**Personal**

- Married to Michelle Greene, Ph.D. (Biochemistry)
- One child
- Hobbies/Interests: Independent filmmaker, cinematographer, and editor

**References available upon request**