

## **KEN JOHNSTON**

### **EDUCATION**

Chartered Financial Analyst	CFA
Florida State University	PhD (Finance)
Florida State University	MBA
Carleton University	BCom (Finance)

### **ACADEMIC WORK EXPERIENCE**

Berry College	Associate Professor	2004 - present
Berry College	Chair Dept. of Accounting and Finance	2009 - 2017
Georgia Southern University	Associate Professor	1999 - 2004
Georgia Southern University	Assistant Professor	1994 - 1999

### **TEACHING**

#### **Berry College**

FIN 301 Principals of Finance  
FIN 310 Investments  
FIN 410 Portfolio Management  
FIN 455 Derivatives  
FIN 460 Advanced Excel (Online)  
FIN 235 Personal Finance (Online) and in person  
BUS 211 Business Statistics  
FIN 631 Investments (MBA)  
FIN 601 Corporate (MBA)

**Direct Independent studies/Honors Thesis:**

1. Research Methods in Finance
2. Portfolio Management
3. Equity Analysis
4. Derivatives
5. Entrepreneurial Finance
6. Hedge Funds/Alternatives
7. Financial Modeling in Excel
8. Efficient Markets/Event Study

#### **Georgia Southern University**

FINC 3231 Financial Markets and Investment

FINC 4232 Security Analysis  
FINC 7256 Investment Management (MBA)  
FINC 3133 International Finance (On Campus and Distance Learning)  
FINC 3131 Principals of Corporate Finance  
FINC 3132 Intermediate Financial Management  
FINC 7231 Financial Problems (MBA, on Campus and Distance Learning)  
BUSA 4610 Senior Seminar (Issues in Financial Planning)  
FIN 352 Financial Institutions

**Direct independent studies:** 1. Speculative Markets  
2. Financial Mathematics  
3. Financial Planning  
4. Financial Modeling in Excel

## **PUBLICATIONS: ARTICLES IN JOURNALS**

30. “A Note on Free Cashflow Analysis: Theory versus Practice.” April 2024, 11-14 **Journal of Corporate Accounting & Finance** Co-authors Axel Grossman and John Hatem, Georgia Southern University.

29. “Introducing the Geometric Mean Maximization Portfolio Optimization “Approach to Students.” Summer 2023(actually published January 2024), 73-80. **Journal of Financial Education**, Co-authors John Hatem, Georgia Southern University.

28. “Beating Buffet with Hedge Funds.” Spring/Summer 2022, 10-34, **Journal of Business and Economic Perspectives**, Co-authors John Hatem, Georgia Southern University, Jessica Gross, Blackrock, and Jamie Sharpe, Berry College

27.”Geometric Mean Maximization: Expected, Observed and Simulated Performance: A Note,” June 2021, 30(4), 87-94. **Journal of Investing**, Co-author John Hatem, Georgia Southern University.

26. “Some Potential Issues with a Student Managed Investment Program at Small Liberal Arts Colleges,” Fall 2020, Vol. 9, n. 2, 62-70 (actually published Spring 2022). **Journal of Economics and Finance Education**. Co-authors John Hatem, Georgia Southern University, Arman Kosedag and Quentin McTeer, Berry College.

25. “An Empirical Evaluation of Dynamic vs. Static Withdrawal Strategies: It’s a Flexible Small World After All,” **Managerial Finance**, December 2019, 1509-1525. Co-authors John Hatem, Georgia Southern University, Thomas Carnes and Arman Kosedag, Berry College.

24. “Issues with the Transition Mechanism in the Actuarial Approach to Retirement Spending,” **Journal of Personal Finance**, Spring 2019, 75-87. Co-author John Hatem, Georgia Southern University, Thomas Carnes and Arman Kosedag, Berry College.

23. "Discounting at the Spread and Growing Annuities: A Note," **Journal of Economics and Finance Education**, Summer 2016, 25-28. Co-authors John Hatem, and Benjamin Woods, Georgia Southern University.
22. "Aggregation and Dollar- Weighted Returns Issues," **Quarterly Journal of Finance and Accounting**, Jan 2015, Vol 53. 75-96. Co-authors John Hatem, and Chris Paul, Georgia Southern University.
21. "Portfolio Insurance vs. Asset Allocation: Puts or Calls," **Financial Services Review**, Fall 2013; 22, 3, 291-310. Co-authors John Hatem, Georgia Southern University and Elton Scott, Berry College.
20. "Teaching MIRR to Improve Comprehension of Investment Performance Evaluation Techniques: A Comment," **Journal of Economics and Finance Education**, Winter 2013, Vol. 12, No. 2, 56-59. Co-authors John Hatem, and Bill Yang, Georgia Southern University.
19. "A Note on the Evaluation of Long-run Investment Decisions using the Sharpe Ratio," **Journal of Economics and Finance**, January 2013, Vol. 37, No.1, 150-157. Co-authors John Hatem, Georgia Southern University and Elton Scott, Flagler College.
18. "The Cash Balance Plan as a Real Option: Financial Innovation and Implicit Contacts," **Pensions: An International Journal**, 2011, Vol. 16, Issue 1, 39-50. Co-authors John Hatem, Georgia Southern University and Elton Scott, Flagler College.
17. "Investor Education: How Plan Sponsors Should Report Your Returns," **Managerial Finance**, 2010, Vol. 36, Issue 4, 354-363. Co-authors John Hatem, Georgia Southern University and Thomas Carnes, Berry College.
16. "Put Option Portfolio Insurance vs. Asset Allocation" **Advances in Quantitative Analysis of Finance & Accounting**, April 2009, Vol 7, 257-284. Co-author John Hatem, Georgia Southern University.
15. "Exchange Rates and Fundamental Variables: A Semi-parametric Analysis of Binary Choice," **Applied Economics**, Sept. 2005, No 37, 1915-1924. Co-authors John Hatem, Georgia Southern University, and Dave Carter, Oklahoma State University.
14. "Further Evidence of the November Effect," **Journal of Economics and Finance**, Summer 2005, Vol. 29, No 2, 280- 288. Co-author Chris Paul, Georgia Southern University.
13. "Revisiting the reinvestment rate assumptions in capital budgeting," **Journal of Economics and Finance Education**, Winter 2002, No.2, 22-23, Co-authors John Hatem, Shawn Forbes, Georgia Southern University.
12. "Market Index Returns, Macroeconomic Variables and Tax Loss Selling", **Journal of**

**Economics and Finance**, Fall 2002, Vol.26, No.3, 297- 308, Co-author Don Cox, Appalachian State University.

11.“A Comparison of State University Defined Benefit and Defined Contribution Pension Plans: A Monte Carlo Simulation”, **Financial Services Review**, 2001 (actual journal release date Spring 2002), 10, 37-44, Co-authors John Hatem, Shawn Forbes, Georgia Southern University.

10.“A Reexamination of Institutions and Individuals at the Turn-of-the Year”, **Quarterly Journal of Business and Economics**, Autumn 2000 (actual journal release date Feb. 2002), Vol. 39, No. 4, 51-59, Co-authors Don Cox, Appalachian State University, Anthony Barilla, Georgia Southern University.

9.“Choosing Between Defined Benefit and Defined Contribution Plans”, **Journal of Financial Planning**, August 2001, Volume 14, Issue 8, 86-91, Co-authors John Hatem, Shawn Forbes, Georgia Southern University.

8.“GARCH Models and the Stochastic Process Underlying Exchange Rate Price Changes,” **Journal of Financial and Strategic Decisions**, Fall 2000, Volume 13, Number 2, 13-24, Co-author Elton Scott, Florida State University.

7.“The Statistical Distribution of Foreign Exchange Rates: Dependant vs Independent Models,” **Journal of Financial and Strategic Decisions**, Fall 1999, Vol. 12, Number 2, 39-49. Co-author Elton Scott, Florida State University.

6.“An IRR Analysis of Defined Benefit Versus Defined Contribution Retirement Plans,” **Journal of Applied Corporate Finance (Formerly Financial Practice and Education)**, Spring/Summer, 1999, Vol. 9 Number 1, 111-115. Co-authors John Hatem, Shawn Forbes, Georgia Southern University

5.“The January Effect is not Driven by Tax Loss Selling,” **Journal of Investing**, 1998, Volume 7, Number 4, 105-111. Co-author Don Cox, Appalachian State University.

4.“Exchange Rates, Mixture of Normal Distributions and Fundamental Variables,” Vol. XXIII, No. 2 Fall/Winter 1997, **Journal of Business and Economic Perspectives**, Co-author Elton Scott, Florida State University.

3.“Exchange Rate Probability Distributions and Fundamental Variables,” Summer 1997, Vol.10, No 2, 27-36, **Journal of Financial and Strategic Decisions**, Co-author Elton Scott, Florida State University.

2.“Tax Loss Selling and the Contrarian Investment Strategy,” summer 1997, Vol.20, No.2, 87-94 **Journal of Economics and Finance**, Co-author Don Cox, Appalachian State University.

1.“The Influence of Tax Loss Selling by the Individual Investor in Explaining the January Effect,”

spring 1996, Vol. 35, No. 2, 14-20 **Quarterly Journal of Business and Economics**, Co-author Don Cox, Appalachian State University.

## **REPRINTED PUBLISHED PAPERS**

1. The January Effect is not Driven by Tax Loss Selling," Journal of Investing, 1998, Volume 7, Number 4, 105-111. Reprinted in **CFA Digest**, August 1999, Vol. 9, No. 3, 96-97. Co-author Don Cox, Appalachian State University.

## **HONORS AND AWARDS**

First Command Financial Services best paper award for "Put Option Portfolio Insurance vs. Asset Allocation," Academy of Financial Services meeting, Boston, MA, October, 2008.

Berry College Summer Research Grant, "Portfolio Insurance vs. Asset Allocation: Puts and/or Calls," summer support for 2007.

The American College Award for outstanding paper "Investment Risk and Choice of Retirement Plans," The Academy of Financial Services, 1999.

J. Bernard Keys Award for Outstanding Professorial Research, Georgia Southern University, College of Business Administration, 1999.

Georgia Southern University College of Business Administration Summer Research Grant, "The November Effect and Tax-Loss Selling," summer support for 1999.

## **PAPERS PRESENTED AT PROFESSIONAL MEETINGS**

25. "Beating Buffet with Hedge Funds," (with John Hatem, Jessica Gross, Jamie Sharpe) presented at **Academy of Economics and Finance**, Atlanta, Feb 2020.

24. "Issues with the Transition Mechanism in the Actuarial Approach to Retirement Spending," (with John Hatem, Thomas Carnes, Arman Kosedag) presented at **Academy of Financial Services**, Chicago, Oct 2018.

23. "An Empirical Evaluation of Dynamic vs. Static Withdrawal Strategies: It's a Flexible Small World After All," (with John Hatem) presented at **Academy of Financial Services**, Nashville, TN October 2017.

22. "Aggregation and Dollar Weighted Returns," (with John Hatem and Elton Scott) presented at **Eastern Finance Association** meetings, St. Pete Beach, Florida, April 10 - 13, 2013.

21. "The Sharpe Ratio and Long-Run Investment Decisions: A New Look at the Evidence," (with John Hatem and Elton Scott) presented at the **Academy of Finance**, Chicago, March 2010.

20. "The Cash Balance Plan as a Real Option: Financial Innovation and Implicit Contracts,"

(with John Hatem and Elton Scott) presented at **Midwest Finance Association**, Las Vegas, Feb. 2010.

19. "Investor Education: How Plan Sponsors Should Report Investor's Returns," (with John Hatem and Thomas Carnes) presented at the **Academy of Finance**, Chicago, March 2009.

18. "Put Option Portfolio Insurance vs. Asset Allocation," (with John Hatem) presented at the **Academy of Financial Services**, Boston, MA, October 2008.

17. "Why Plan Sponsors should report Investors' Returns," (with John Hatem and Elton Scott) presented at the **Academy of Financial Services**, Orlando, FL October 2007.

16. "Financial Innovation; The Cash Balance Plan Real Option," (with John Hatem and Elton Scott) presented at the **Eastern Finance Association**, New Orleans, Louisiana, April 2007.

15. "Portfolio Insurance without Market Timing: A Simulation," (with John Hatem and Elton Scott) presented at the **Eastern Finance Association**, Philadelphia, Pennsylvania, April 2006.

14. "Portfolio Insurance vs. Asset Allocation: The Effect on Terminal Wealth," (with John Hatem) presented at the **Eastern Finance Association**, Norfolk, Virginia, April 2005.

13. "Mutual fund Ownership and the November Effect," (with Chris Paul) presented at the **Eastern Finance Association**, Lake Buena Vista, Florida, April 2003.

12. "Exchange Rates and Fundamental Variables: A Semi-parametric Analysis of Binary Choice," (with Dave Carter) presented at the **Southern Finance Association**, Destin Florida, November 2001.

11. "Investment risk and choice of retirement plans," (with John Hatem and Shawn Forbes) presented at the **Eastern Finance Association**, Charleston, SC April 2001.

10. "Market Aggregate Data and Tax-Loss Selling," (with Don Cox) presented at the **Southern Finance Association**, Key West, FL November 1999.

9. "Issues in Retirement Investing," (with John Hatem) presented at the **Academy of Financial Services**, Orlando, FL October 1999.

8. "GARCH Models and the Stochastic Process Underlying Exchange Rate Price Changes," (with Elton Scott) presented at the **Financial Management Association**, Chicago, IL October 1998.

7. "Exchange Rate Probability Distributions and Fundamental Variables," (with Elton Scott) presented at the **Southern Finance Association**, Baltimore, MD November 1997.

6. "A Trading Test of Tax Loss Selling," (with D. Cox) presented at the **Eastern Finance Association**, Panama City, FL April 1997.

5. "Tax Loss Selling and the Contrarian Investment Strategy," (with D. Cox) presented at the **Southern Finance Association**, Key West, FL November 1996.

4. "The Probability Distribution of Spot Prices in the Foreign Exchange Market: A Comparison of Candidate Processes," (with E. Scott) presented at the **Eastern Finance Association**, Charlotte, NC April 1996.

3. "The Influence of Tax Loss Selling by the Individual Investor in Explaining the January Effect," (with D. Cox) presented at the **Southern Finance Association**, Sarasota, FL November 1995.

2. "Overreaction to Negative Earnings," (with W. Compton) presented at the **Eastern Finance Association**, Hilton Head, SC, April 1995.

1. "Weekend Seasonality and the existence of Options Markets," (with V. Genin) presented at the **Academy of Economics and Finance**, Biloxi, MS February 1995.