

KEN JOHNSTON

EDUCATION

Chartered Financial Analyst

Florida State University Finance

Ph.D.

Florida State University Finance

M.B.A.

Carleton University Finance

B.Comm.

ACADEMIC WORK EXPERIENCE

Berry College Chair Dept. of Accounting and Finance 2009 - present

Berry College Associate Professor 2004 - present

Georgia Southern University Associate Professor 1999 - 2004

Georgia Southern University Assistant Professor 1994 - 1999

Florida State University Instructor 1990 - 1994

Florida State University Research Assist. 1988 - 1989

TEACHING

Berry College

Fin 235 Personal Finance

Fin 310 Investments

Fin 410 Portfolio Management

Fin 631 Investments (MBA)

Fin 320 Financial Planning

Direct Independent studies:

1. Research Methods in Finance
2. Portfolio Management
3. Equity Analysis
4. Derivatives

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

PUBLICATIONS: ARTICLES IN JOURNALS

“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.

“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.

“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.

“The Cash Balance Plan as a Real Option: Financial Innovation and Implicit Contracts,” **Pensions: An International Journal**, 2011, Vol. 16, Issue 1, 39-50. Co-authors John Hatem, Georgia Southern University and Elton Scott, Flagler College.

“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.

“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.

“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.

“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.

“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.

“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.

“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.

“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.

“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.

“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.

“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.

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

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

“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.

"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.

"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.

"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.

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.

Beta Gamma Sigma 1986.

PAPERS PRESENTED AT PROFESSIONAL MEETINGS

“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.

“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.

“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.

“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.

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

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

“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.

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

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

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

“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.

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

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

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

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

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

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

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

"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.

"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.

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

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

REFERENCES

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