

Kirt C. Butler

4279 Shadow Ridge
Okemos, MI 48864
(517) 351-8807
butler@msu.edu
www.msu.edu/~butler/

318 Eppley Center
Department of Finance
Michigan State University
East Lansing, MI 48824
(517) 432-0035

Education

Ph.D.	Michigan State University, College of Business - Finance	(1985)
M.B.A.	Michigan State University, College of Business - Finance	(1981)
M.S.	Michigan State University, College of Engineering - Computer Science	(1979)
B.A.	Michigan State University, College of Social Science - Psychology	(1974)
Graduation with High Honors from MSU's Honors College		

Academic Experience

Associate Professor of Finance / Michigan State University	(1992-2013)
Acting Chairperson, Department of Finance, January-August 1998	
Director of Study Abroad, 2010-2013	
Assistant Professor of Finance / Michigan State University	(1986-1992)
Visiting Assistant Professor of Finance / Michigan State University	(1985-1986)
Instructor - Department of Finance	(1984-1985)
Graduate Assistant - Department of Finance	(1981-1984)
Visiting Associate Professor of Finance / University of Michigan	(2005)
Guest Professor of Finance / Augsburg University (Germany)	(1992)

Business Experience

Cost Accountant - Laboratory Animal Care Service / Michigan State University	(1979-1981)
Computer Programmer - Veterinary Medicine / Michigan State University	(1977-1979)
Statistical Consultant - Dept of Agricultural Economics / Michigan State University	(1977)
Credit Analyst - Sears, Roebuck and Co., Lansing, MI	(1974-1977)

Scholarly Activities

Textbook

Kirt C. Butler, Multinational Finance, 5th (2012) edition by John Wiley & Sons, Inc. This best-selling graduate-level text in international financial management has been used at most top national and international institutions.

Articles in refereed journals

Michael D. Atchison, Kirt C. Butler and Richard R. Simonds, "Nonsynchronous security trading and market index autocorrelation," *Journal of Finance* 42, March 1987.

Kirt C. Butler and Dale L. Domian, "Risk, diversification, and the investment horizon," *Journal of Portfolio Management* 17, Spring 1991.

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Kirt C. Butler and Larry H.P. Lang, "The forecast accuracy of individual analysts," *Journal of Accounting Research* 29, Spring 1991.

Kirt C. Butler, Rosanne Mohr and Richard R. Simonds, "The Hamada and Conine leverage adjustments and the estimation of systematic risk for multi-segment firms," *Journal of Business Finance and Accounting* 18, November 1991.

Kirt C. Butler and S.K. Malaikah, "Efficiency and inefficiency in thinly traded stock markets: Kuwait and Saudi Arabia," *Journal of Banking and Finance* 16, February 1992.

Kirt C. Butler and Dale L. Domian, "Long-run returns for stocks and bonds: Implications for retirement planning," *Financial Services Review* 2, No. 3, 1992.

Kirt Butler and Chuck C.Y. Kwok, "A classroom exercise to simulate the foreign exchange market," *Journal of Teaching in International Business* 6, No. 2, 1994.

Kirt C. Butler and Ki Han, "Market response to earnings announcements: The effects of firm characteristics," *Quarterly Journal of Business and Economics* 33, Summer 1994.

Kirt C. Butler, Dale L. Domian and Richard R. Simonds, "International portfolio diversification and the magnitude of the market timer's penalty," *Journal of International Financial Management and Accounting* 6, December 1995. (Lead article.)

Kirt C. Butler and Richard M. Osborne, "Stock returns in thinly traded markets," *Financial Review* 33, August 1998.

Kirt C. Butler and Domingo Castelo Joaquin, "A note on political risk and the required return on foreign investment," *Journal of International Business Studies* 29, No 3, 1998.

Kirt C. Butler and Hakan Saraoglu, "Improving analysts' negative earnings forecasts," *Financial Analysts Journal* 55, May/June 1999.

Domingo Castelo Joaquin and Kirt C. Butler, "Competitive investment decisions: A synthesis," in Michael J. Brennan and Lenos Trigeorgis (eds.), *Project Flexibility, Agency, and Product Market Competition: New Developments in the Theory and Application of Real Options Analysis* (London: Oxford University Press), 2000.

Kirt C. Butler and Domingo Castelo Joaquin, "Are the gains from international portfolio diversification exaggerated? The influence of downside risk in bear markets," *Journal of International Money and Finance* 21, December 2002.

Kirt C. Butler and Katsushi Okada, "Bivariate and higher-order terms in models of international equity returns," *Applied Financial Economics* 17, No. 9, 2007.

Kirt Butler and Katsushi Okada, "Higher-order terms in bivariate returns to international stock market indices," *Multinational Finance Journal* 12, No. 1/2, 2008.

Kirt C. Butler and Katsushi Okada, "The relative contribution of conditional mean and volatility in bivariate returns to international stock market indices," *Applied Financial Economics* 19 (1), 2009; lead article.

Kirt Butler, Tom O'Brien, and Gwinyai Utete, "A fresh look at cross-border valuation and FX hedging decisions," *Journal of Applied Finance*, forthcoming 2013.

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Book chapters

Kirt C. Butler and William Gerken, “Links between international financial markets and volatility” Chapter 7 in *Survey of International Finance*, edited by H. Kent Baker and Leigh Riddick, Oxford University Press, 2013.

Kirt C. Butler and Gwinyai Utete, “Multinational capital budgeting: Valuing cross-border investments” Chapter 20 in *Survey of International Finance*, edited by H. Kent Baker and Leigh Riddick, Oxford University Press, 2013.

Invited articles and published manuscripts

Kirt C. Butler, *Instructors Manual* and *Transparency Acetates* to accompany Corporate Finance 1st (1988), 2nd (1990), 3rd (1993) and 4th (1996) editions by Stephen A. Ross, Randolph W. Westerfield, and Jeffrey Jaffe, Richard D. Irwin, Inc., Homewood, Illinois.

Kirt C. Butler and Woojin Hahn, “Are Closed-End Country Fund Premiums-Discounts the Result of Ownership Restrictions or Investor Sentiment?” *Midwest Review of International Business Research* IX, Spring 1994.

Kirt C. Butler, *Instructors Manual* (PowerPoint slides and Test Bank) to accompany Multinational Finance by Kirt C. Butler; 1st (1997), 2nd (2000), and 3rd (2004) editions by South-Western College Publishing, 4th (2008) and 5th (2012) editions by John Wiley & Sons.

Kirt C. Butler and Yi Zhang, “Risk-adjusted capital costs for Chinese capital investments,” *Finance and Accounting Monthly*, January 2004 (in Chinese; Beijing).

Kirt C. Butler, “Finance and the Search for the ‘Big’ Question in International Business,” Academy of International Business *AIB Insights* 6, No. 3, 2006.

Articles in process

Kirt Butler and Gwinyai Utete, “A framework for cross-border investment and currency hedging decisions,” is in process.

Kirt Butler and Gwinyai Utete, “The dynamics of trade between institutional investors and top-level management,” is in process.

Professional Activities

Recent teaching and service assignments with various MSU units (since 2001)

Faculty advisor for Honors College students in the Department of Finance (1986-present)

Working Group for Foreign Exchange Risk Management (2010-2013)

A joint effort with MSU Controller’s Office and International Studies and Programs

Present “International Finance” at The University of Memphis CIBER’s summer (2001-2013)
“Faculty Development in International Business” seminar

KIN 102c Karate I, KIN 112b Karate II, and KIN 490 Independent Study (2002-2013)
for MSU’s Department of Kinesiology

LAW 637C Analytical Methods for Lawyers – Corporate Finance (1 credit) (2008-2012)
for MSU’s College of Law

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University-level service

International Studies and Programs (ISP) Advisory/Consultative Committee (2007-2011)
(Chairperson, 2009-2011)
Office of Study Abroad – Dean’s Designee’s Task Force (2010-2013)
Office of Study Abroad – Study Abroad Advisory Group (2010-2011)
Faculty Council & Academic Council (2003-2004, 2005-2007)

College-level service (since 2000)

Global Initiatives Task Force (Chairperson) (2010-2012)
Director of Study Abroad (2010-2013)
Masters Programs Committee (elected EMBA representative) (2008-2009)
WMBA Curricular Task Force (2008-2009)
Undergraduate Programs Committee (Chairperson) (2004-2006)
Portfolio Committee – reassessment of the College’s academic programs (2004-2005)
College Advisory Council (Chairperson) (2000-2002)

Faculty leader for MSU study abroad programs

“The Global Marketplace” (Weekend MBA) in South Korea (2008 & 2009),
Brazil (2010, 2011, & 2012) (2008- 2013)
“Finance and Business Management in China” (undergraduates), Beijing, China (2006)

Short courses for MSU’s Visiting International Professionals Program (VIPP)

Korea Electric Power Co. (financial management) (2008)
Liaoning, China city leaders (insurance) (2002)
Korean Security Traders Institute (corporate reorganization) (2002)
Korean Asset Management Company (corporate reorganization) (2002)

Subject matter expert for an MSU Global FX risk management course for FCIB (2007-2012) (Finance, Credit & International Business), a treasury management industry association

Winner of the Michigan State University Eli Broad College of Business (2001)
Withrow Teacher/Scholar Award (the highest honor awarded by the College)

Professional service

Citations of my research in the popular press: *Time* (1/8/2001), *Money* (9/2001), *New York Times* (7/9/2000, 2/4/2001 and 6/21/2004), *Kiplinger’s Retirement Report* (March 2004), *CBS MarketWatch* (5/25/2004), *CNN Financial Network* (8/23/2000), *CNBC* (8/25/2000), and in Paul McCulley and Jonathan Fuerbringer’s Your Financial Edge: How to Take the Curves in Shifting Financial Markets and Keep Your Portfolio on Track (John Wiley & Sons, 2007).

PhD dissertation committees chaired

Hakan Saraoglu – Professor, Bryant University (1996)
Woojin Hahn - Senior Managing Director, Shinyoung Securities, Korea (1993)
Lise Graham – Professor, University of Wisconsin, La Crosse (1993)
Richard Osborne – Assistant Professor, University of Colorado, Boulder (1992)
Saleh Malaikah – Chairman, RUSD Investment Bank, Saudi Arabia (1990)
Maurice K.S. Tse – Associate Dean for Business, University of Hong Kong (1990)

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Ad hoc referee during 2001-2013 for *Applied Economics*; *Applied Financial Economics*; *Decision Sciences*; *Empirical Economics*; *European Financial Management*; *Financial Services Review*; *Global Finance Journal*; *Journal of Banking and Finance*; *Journal of Financial and Quantitative Analysis*; *Journal of Financial Research*; *Journal of Financial Stability*; *Journal of International Business Studies*; *Journal of International Money and Finance*; *Journal of International Financial Markets, Institutions and Money*; *Pacific-Basin Finance Journal*; and *Quarterly Review of Economics and Finance*.