## 4279 Shadow Ridge 318 Eppley Center

Okemos, MI 48864 Department of Finance

(517) 351-8807 Michigan State University

butler@msu.edu East Lansing, MI 48824

www.msu.edu/~butler/ (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 - Agricultural Economics / Michigan State University (1977)

Credit Analyst - Sears, Roebuck and Co., Lansing, MI (1974-1977)

###### Scholarly Activities

*Textbook*

Kirt C. Butler, Multinational Finance, 6th edition (2016) by John Wiley & Sons, Inc. This best-selling graduate-level text has been used at many top 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.

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* 23 (2), 2013.

***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* (*PowerPoint slides*, *Solutions Manual*, and *Test Bank*) to accompany Multinational Finance by Kirt C. Butler; 1st (1997), 2nd (2000), & 3rd (2004) editions by South-Western College Publishing, 4th (2008), 5th (2012), & 6th (2016) editions by John Wiley & Sons.

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 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.

**Recent Professional Activities**

***Recent teaching and service assignments with various MSU units (since 2000)***

Faculty advisor for Honors College / Finance students M-Z (1986-present)

KIN 102c Karate I, KIN 112b Karate II, and KIN 490 Independent Study (2002- 2014)

Co-chaired a dissertation (Ginny Witte) with the KIN Department Chair Al Smith (2016)

Service on dissertation committees: Ginny Witte (KIN) 2016 (co-chair with KIN Department Chairperson Al Smith); Jaemin Baek (EC) 2016 committee member; DaEun Jung (EC) 2013 committee member; Dooyeon Cho (EC) 2011 committee member

Working Group for Foreign Exchange Risk Management (2010- 2014)

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

LAW 637C Analytical Methods for Lawyers – Corporate Finance (1 credit) (2008- 2012)

***University-level service***

Financial Administrator Development Program (2013-2016)

Delivered 4 hours of content per year for Mark Haas, MSU Treasurer and VP Finance

International Studies and Programs (ISP) Advisory/Consultative Committee (2007-2011)

(Chairperson, 2009-2011)

Office of Study Abroad – Dean’s Designee’s Task Force (2010- present)

Faculty Council & Academic Council (2003-2004, 2005-2007)

***College-level service (since 2000)***

Director of Study Abroad (2010- present)

Masters Programs Committee (Chairperson during 2014-2015) (2013-present)

Global Initiatives Task Force (Chairperson) (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 College of Business study abroad programs***

PIM 874 The Global Marketplace in South Korea (2008, 2009), Brazil (2010, 2011, 2012),

China (2013), Central Europe (2014, 2015), South Africa (2016) (2008-present)

***Professional service (since 2000)***

Present “International Finance” at The University of Memphis CIBER’s (2001- 2014)

“Faculty Development in International Business” summer seminar

Citations 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).

Ad hoc referee: *Applied Economics; Applied Financial Economics; Decision Sciences; Empirical Economics; European Financial Management; Financial Services Review; Global Finance Journal; International Journal of Forecasting; Journal of Applied Finance; Journal of Banking and Finance; Journal of Economics and Finance; Journal of Economics and International 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; Review of Financial Economics*.

***Academic awards (since 2000)***

MSU College of Business Withrow Teacher/Scholar Award (2001)

MSU Department of Finance Excellence in Teaching Award (2003, 2014, 2016)

**Recent teaching experience**

FI 451 (3cr) International Financial Management

FI 860-861 (2x1.5cr) Multinational Corporate Finance & International Financial Markets

PIM 841-842 (2x1.5cr) Corporate Finance & Managerial Finance

PIM 874 (3cr) The Global Marketplace (EMBA study abroad program)

UGS 200H (3cr) Honors Research Seminar (Instructor of record; taught by A. Tessmer)