Kirt C. Butler

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Department of Finance
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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 Graduation with High Honors from MSU's Honors College	(1974)

Academic Experience

Associate Professor of Finance / Michigan State University	(1992-)
Acting Chairperson, Department of Finance, January-August 1998	
Director of Study Abroad, 2010-2018	
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 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 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

Chapter 7 Links between international financial markets and volatility (with William Gerken) and Chapter 20 Multinational capital budgeting: Valuing cross-border investments (with Gwinyai Utete) in *Survey of International Finance*, edited by H. Kent Baker and Leigh Riddick, Oxford University Press, 2013.

Recent Professional Activities

Professional service outside of MSU

External reviewer for MBA programs at the University of Hong Kong (2010- 2019)

Presented "International Finance" at The University of Memphis CIBER's "Faculty Development in International Business" seminars (2001- 2014)

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*.

Teaching and service assignments with various MSU units

Guest on the *Michigan Business Network* regarding proposed U.S. tax law changes
michiganbusinessnetwork.com/blog/multinational-finance-and-the-2018-tax-plan-of-the-united-states (2018)

Guest on the *Michigan Business Network* regarding 2017 financial markets
michiganbusinessnetwork.com/blog/multinational-finance-and-stock-markets (2018)

Guest on the *Michigan Business Network* regarding international trade
michiganbusinessnetwork.com/blog/author/globaledge-business-beat (2017)

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)

Dissertation committees: Ginny Witte (KIN) 2016 (co-chair with KIN Department Chairperson Al Smith); Jaemin Baek (EC) 2016 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)

Prepared *Teaching International Finance at U.S. Community Colleges* for CIBER (2017)

University-level service

Faculty sponsor of Antoinette Tessmer's UGS 200H Honors Research Seminar (2014-2020)

Faculty sponsor of MSU Humphrey Fellows (about one per year) (2014-2020)

Guest speaker on "International Finance" in AESC 210 Global Systems (2008-2020)

Search committee for an Executive Director of the Office for Education Abroad (2017-2018)

Financial Administrator Development Program (2013-2016)
Annually delivered 4 hours of content for Mark Haas, MSU Treasurer and VP Finance

Office for Education Abroad – Dean's Designee's Task Force (2010- 2018)

College-level service

Masters Programs Committee (Chairperson during 2014-2015 & 2019-2020) (2013-2020)

Undergraduate Programs Committee (2017-2020)

Developed HCM 804 Financial Management in Healthcare (2 online credits) for the
for the College's online MS in Health Care Management (via Bisk) (2018-2019)

Guest speaker in Sherri Henry's BUS 291 Introduction to Business (201?-2020)
Annually presented a session on *FinTech* to Business admits & aspirants

PIM 874 The Global Marketplace education abroad for EMBAs (2008-2020)

EMBA task force on "Re-imagining the EMBA" (2018-2019)

Search committee for an Associate Dean for MBA and Masters Programs (2018-2019)

Strategic Planning Committee – Masters Programs (2018-2020)

Search committee for a College Director of Study Abroad (2018-2019)

Served as the Broad College Director of Study Abroad (2010-2018)

Global MBA Academic Program Task Force (Chairperson) (2011-2013)

Department-level service

Guest speaker in Antoinette Tessmer's UGS 200H Honors Seminar (2012-2020)
Annually presented sessions on *Careers in Finance* (with Dave Hawthorne) and *Risk*

MBA/MS Committee (chair) (2019-2020)

Faculty Search Committee (2018-2019)

Academic awards

College of Business *Withrow Teacher/Scholar Award* (2001)
Department of Finance *Excellence in Teaching Award* (2003, 2014, 2017)
College of Business *Instructor of Excellence Award* for FI 860-861 (2018)
College of Business *Instructor of Excellence Award* for PIM 841-842 (2018, 2019)
College of Business *Instructor of Excellence Award* for PIM 878 (2019)
Class of 2019 EMBA *Professor of Excellence* for the Detroit cohort (2019)
Class of 2020 EMBA *Professor of Excellence* for the Detroit and Troy cohorts (2020)

Teaching experience & performance

Term	Course	Section	Responses	Q5 = instructor | Q9 = course
Fall/2019	FI 860 Int'l Corp Fin (1.5 cr)	301	(34/43)	Q5 4.50 | Q9 4.36
	FI 861 Int'l Fin Mkts (1.5 cr)	301	(39/45)	Q5 4.31 | Q9 4.27
	FI 451 Int'l Fin Mgmt (3 cr)	001	(25/32)	Q5 4.00 | Q9 3.67
	FI 451 Int'l Fin Mgmt (3 cr)	002	(37/45)	Q5 4.29 | Q9 4.20
Summer/2019	PIM 874 Global Market (3 cr)	750	(34/37)	Q5 4.86 | Q9 4.82
	FI 451 Int'l Fin Mgmt (3 credit)	...	(23/29)	Q5 4.52 | Q9 4.26
Spring/2019	PIM 841 Corp Fin (1.5 cr) Troy	302	(43/45)	Q5 4.70 | Q9 4.52
	PIM 841 Corp Fin (1.5 cr) Detroit	303	(20/22)	Q5 4.66 | Q9 4.33
	PIM 842 Mgrl Fin (1.5 cr) Troy	302	(42/45)	Q5 4.85 | Q9 4.63
	PIM 842 Mgrl Fin (1.5 cr) Detroit	303	(20/22)	Q5 4.84 | Q9 4.68
	FI 451 Int'l Fin Mgmt (3 cr)	003	(30/42)	Q5 4.03 | Q9 3.96
Fall/2018	FI 860 Int'l Corp Fin (1.5 cr)	301	(34/43)	Q5 4.35 | Q9 4.29
	FI 861 Int'l Fin Mkts (1.5 cr)	301	(39/45)	Q5 4.20 | Q9 4.31
	FI 451 Int'l Fin Mgmt (3 cr)	001	(25/32)	Q5 4.40 | Q9 4.32
	FI 451 Int'l Fin Mgmt (3 cr)	002	(37/45)	Q5 4.16 | Q9 3.97
Summer/2018	PIM 874 Global Market (3 cr)	750	(27/33)	Q5 4.88 | Q9 4.69
	FI 451 Int'l Fin Mgmt (3 cr)	301	(7/12)	Q5 4.85 | Q9 4.71
Spring/2018	PIM 841 Corp Fin (1.5 cr) Troy	302	(48/52)	Q5 4.76 | Q9 4.65
	PIM 841 Corp Fin (1.5 cr) Detroit	303	(24/25)	Q5 4.50 | Q9 4.52
	PIM 842 Mgrl Fin (1.5 cr) Troy	302	(45/52)	Q5 4.80 | Q9 4.83
	PIM 842 Mgrl Fin (1.5 cr) Detroit	303	(24/25)	Q5 4.73 | Q9 4.58
	FI 451 (3 credit)	003	(34/49)	Q5 3.97 | Q9 3.94
Fall/2017	FI 860 Int'l Corp Fin (1.5 cr)	301	(26/25)	Q5 4.54 | Q9 4.45
	FI 861 Int'l Fin Mkts (1.5 cr)	301	(29/34)	Q5 4.58 | Q9 4.76
	FI 451 Int'l Fin Mgmt (3 cr)	001	(27/31)	Q5 4.19 | Q9 4.03
	FI 451 Int'l Fin Mgmt (3 cr)	002	(33/43)	Q5 3.96 | Q9 3.60
Summer/2017	PIM 874 Global Market (3 cr)	750	(56/60)	Q5 4.50 | Q9 4.52
	FI 451 Int'l Fin Mgmt (3 cr)	301	(22/38)	Q5 4.25 | Q9 4.31
Spring/2017	PIM 841 Corp Fin (1.5 cr) Troy	302	(33/39)	Q5 4.23 | Q9 4.18
	PIM 841 Corp Fin (1.5 cr) Detroit	303	(27/29)	Q5 4.11 | Q9 4.20
	PIM 842 Mgrl Fin (1.5 cr) Troy	302	(38/40)	Q5 3.94 | Q9 3.86
	PIM 842 Mgrl Fin (1.5 cr) Detroit	303	(26/29)	Q5 3.84 | Q9 3.80
	FI 451 Int'l Fin Mgmt (3 cr)	003	(23/39)	Q5 4.39 | Q9 4.19
Fall/2016	FI 860 Int'l Corp Fin (1.5 cr)	301	(26/25)	Q5 4.24 | Q9 4.24
	FI 861 Int'l Fin Mkts (1.5 cr)	301	(29/34)	Q5 4.29 | Q9 4.25
	FI 451 Int'l Fin Mgmt (3 cr)	001	(12/15)	Q5 4.25 | Q9 4.16
	FI 451 Int'l Fin Mgmt (3 cr)	002	(34/42)	Q5 4.32 | Q9 4.20
Summer/2016	PIM 874 Global Market (3 cr)	750	(60/60)	Q5 3.35 | Q9 3.35
	FI 451 Int'l Fin Mgmt (3 cr)	301	(22/38)	Q5 4.56 | Q9 4.50