

# Stephen J. Ciccone

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Whittemore School of Business and Economics  
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## ACADEMIC APPOINTMENTS

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### **University of New Hampshire, Whittemore School of Business and Economics, Durham, NH**

Associate Professor of Finance, 2006-present  
Assistant Professor of Finance, 2000-2006

### **Florida State University, College of Business, Tallahassee, FL**

Instructor and Research Assistant, 1996-2000

## AREAS OF INTEREST

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Teaching: Investments, Derivatives, Corporate

Research: Analyst Forecasts, Investments, Dividend Policy, Capital Structure, Corporate Governance, International Finance

## EDUCATION

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### **Florida State University, College of Business, Tallahassee, FL**

Ph.D. in Business (Finance), 2000, Econometrics support area

### **University of Florida, Fischer School of Accounting, Gainesville, FL**

Master of Accounting, 1994, Systems track

Bachelor of Science in Accounting, 1994, Graduated with High Honors

### **Certified Public Accountant**

Awarded 1995 (Florida)

## PUBLICATIONS

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Ciccone, Stephen J. and Ahmad Etebari. 2007. "Analyst Forecasts in New Zealand." *Investment Management and Financial Innovations*, vol. 4, no. 2: 25-32.

Boyer, Carol, Stephen J. Ciccone, and Wei Zhang. 2006. "Insider Trading and Earnings Reporting: Evidence of Managerial Optimism or Opportunism?" *Advances in Investment Analysis and Portfolio Management*, vol. 2: 123-146.

- Ciccone, Stephen J. and Thomas A. Rocco. 2005. "The Tech Industry or the Regulated Industry: Which One has the True Glamour Stocks?" *Journal of Financial Service Professionals*, vol. 59, no. 5 (September): 64-74.
- Ciccone, Stephen J. 2005. "Trends in Analyst Earnings Forecast Properties." *International Review of Financial Analysis*, vol. 14, no. 1: 1-22.
- Ciccone, Stephen J. and Ahmad Etebari. 2004. "Analyst Earnings Forecast Trends in Pacific Rim Countries." *Managerial Finance*, vol. 30, no. 7: 19-35.
- Boyer, Carol, Stephen J. Ciccone, Yvette S. Harman, and Philip G. Swicegood. 2003. "Play Ball at My House: The Value of Naming Rights in Sports Complexes." *Southern Business and Economic Journal*, vol. 26, nos. 3 and 4 (Summer/Fall): 103-118.
- Ciccone, Stephen J. 2003. "Does Analyst Optimism about Future Earnings Distort Stock Prices?" *Journal of Behavioral Finance*, vol. 4, no. 2: 59-64.
- Ciccone, Stephen J. 2003. "Forecast Dispersion and Error Versus Size, Book-to-Market Ratio, and Momentum: A Comparison of Anomalies from 1992 to 2001." *Journal of Asset Management*, vol. 3, no. 4 (March): 333-344.
- Ciccone, Stephen J. 2002. "GAAP Versus Street Earnings: Making Earnings Look Higher and Smoother." *Accounting Enquiries*, vol. 11, no. 2 (Spring/Summer): 155-186.
- Reprinted in the *ICFAI Journal of Accounting Research*, a journal of the Institute of Chartered Financial Analysts of India: vol. 3, no. 1 (January 2004): 59-68.
- Benesh, Gary A. and Stephen J. Ciccone. 2000. "Trading Commissions, Portfolio Turnover Rates, and Wealth Accumulation." *Journal of Research in Finance*, vol. 3, nos. 1 and 2 (Summer/Winter): 152-171.

## PROFESSIONAL MEETING PRESENTATIONS

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### "Analyst Forecasts and Financial Distress"

- 2007 Northeast Business and Economics Association, New Britain, CT
- 2007 University of New Hampshire ACFI Seminar

### "A Month-by-Month Examination of Long-Term Stock Returns" (with Ahmad Etebari)

- 2007 Northeast Business and Economics Association, New Britain, CT

### "Analysts' Annual Forecasts and Quarterly Earnings Releases"

- 2007 French Finance Association, Bordeaux, France
- 2005 Southern Finance Association, Key West, FL
- 2004 Northeast Business and Economics Association, New York, NY
- 2004 University of New Hampshire WSBE/ACFI Seminar

- “Analyst Forecasts in New Zealand” (with Ahmad Etebari)  
-2006 Asian Finance Association/Financial Management Association, Auckland, NZ  
-2005 Northeast Business and Economics Association, Newport, RI
- “Using Debt to Pay Dividends” (with James S. Ang)  
-2006 Financial Management Association, Salt Lake City, UT  
-2006 European Financial Management Association, Madrid, Spain  
-2006 Northeast American Accounting Association, Portsmouth, NH  
-2005 Northeast Business and Economics Association, Newport, RI
- “Insider Trading and Earnings Reporting: Evidence of Managerial Optimism or Opportunism?”  
(with Carol Boyer and Wei Zhang)  
-2004 Financial Management Association International, New Orleans, LA  
-2004 Financial Management Association Europe, Zurich, Switzerland  
-2004 Eastern Finance Association, Mystic, CT  
-2003 University of New Hampshire WSBE/ACFI Seminar
- “The Tech Industry or the Regulated Industry: Which One has the True Glamour Stocks?” (with  
Thomas A. Rocco)  
-2003 Northeast Business and Economics Association, Parsippany, NJ  
-2003 University of New Hampshire WSBE/ACFI Seminar  
-2003 University of New Hampshire WSBE Honor’s Student Seminar  
-2003 Undergraduate Research Opportunities Program (by Thomas A. Rocco)
- “Trends in Analyst Earnings Forecast Properties”  
-2003 Financial Management Association International, Denver, CO  
-2003 University of New Hampshire WSBE Seminar
- “Play Ball at My House: The Value of Naming Rights in Sports Complexes” (with Carol Boyer,  
Yvette Harman, and Philip G. Swicegood)  
-2003 Financial Management Association International, Denver, CO
- “International Differences in Analyst Forecast Properties” (with James S. Ang)  
-2003 Northeast Business and Economics Association, Parsippany, NJ (Best Paper Award)  
-2000 International Finance Conference, “Financial Market Development in Emerging  
and Transition Economies,” London Business School, London, UK  
-2000 University of New Hampshire ACFI Seminar  
-1999 Florida State University Finance Seminar
- “Does Analyst Optimism about Future Earnings Distort Stock Prices?”  
-2002 Eastern Finance Association, Baltimore, MD  
-2002 University of New Hampshire ACFI Seminar
- “Analyst Forecasts and Stock Returns” (with James S. Ang)  
-2002 Financial Management Association International, San Antonio, TX

-2000 Northern Finance Association Meeting, Waterloo, Canada (keynote address by James S. Ang)

-1999 Financial Management Association Doctoral Student Seminar, Orlando, FL

-1999 University of New Hampshire ACFI Seminar

-1999 Florida State University Finance Seminar

“Analyst Forecast Properties, Financial Distress, and Business Risk”

-2001 Financial Management Association International, Toronto, Canada

-2001 University of New Hampshire ACFI Seminar

“Dividend Policy and Signaling Theory? Evidence Against Signaling Using Analyst Forecasts”

-2001 Northeast Business and Economics Association, Windsor Locks, CT

“Dividend Policy Changes, Market Reaction, and Transparency”

-1999 Financial Management Association International, Orlando, FL

“Trading Commissions, Portfolio Turnover Rates, and Wealth Accumulation” (with Gary A. Benesh)

-1998 Eastern Finance Association, Williamsburg, VA

## WORKING PAPERS

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“Analyst Forecasts and Financial Distress”

“A Month-by-Month Examination of Long-Term Stock Returns” (with Ahmad Etebari)

“Do Analysts Like Dividends? Evidence from Stock Recommendations”

“Analysts’ Annual Forecasts and Quarterly Earnings Releases”

“Using Debt to Pay Dividends” (with James S. Ang)

“Analyst Forecasts and Stock Returns” (with James S. Ang)

“International Differences in Analyst Forecast Properties” (with James S. Ang)

“Analyst Forecast Properties, Financial Distress, and Business Risk”

“Dividend Policy and Signaling Theory: Evidence Against Signaling Using Analyst Forecasts”

## TEACHING

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### Courses Taught

Introduction to Financial Management

Mean Overall Rating of Instructor across all UNH sections: 4.68

Investment Analysis: undergraduate

Mean Overall Rating of Instructor across all UNH sections: 4.60

Investment Analysis: MBA

Mean Overall Rating of Instructor across all UNH sections: 4.41

Derivative Securities and Markets

Mean Overall Rating of Instructor across all UNH sections: 4.65

Ratings are from 1 (poor) to 5 (excellent)

### Teaching Awards/Recognition

College of Business Graduate Student Teaching Award, Florida State University (1999)

### Student Projects

Supervised:

7 honor's theses

14 independent studies

47 internships

## UNIVERSITY SERVICE

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### Whittemore School of Business and Economics

Atkins Investment Group, co-chair (Fall 2004–present)

Promotion and Tenure Committee (Fall 2007– present)

Curriculum Committee (Fall 2005–present); chair (Fall 2007)

Technology Committee (Fall 2001–Spring 2005)

Excellence Committee (Fall 2003–Spring 2004)

Mission Statement Committee (Fall 2002); Mission Statement Subcommittee (Fall 2002)

Reorganization Committee (Spring 2002)

### Accounting and Finance Department

Finance Option Coordinator (Fall 2002–present)

MBA Specialization Coordinator (Spring 2003–present)

Wharton Research Data Services Administrator (Fall 2005–present)

Finance Faculty Recruiting Committee (Fall 2007, Fall 2006, Fall 2005, Fall 2000);  
chair (Fall 2007, Fall 2006, Fall 2005)

Accounting Faculty Recruiting Committee (Spring 2005)

Secretary (Fall 2000–Spring 2001)

## OTHER SERVICE

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### Public Service

Riverwoods, Board of Directors (2007–present)

Trustee of the Trust Fund, Town of Lee, Elected position (2002–2004)

### Publicity

Mentioned/quoted in *Smart Money* (December 2001) and numerous publications including the *Portsmouth Herald*, *Foster's*, the *Concord Monitor*, and *MacWorld Online*

### Book Reviews

“Investments,” 6<sup>th</sup> edition, William F. Sharpe, Gordon J. Alexander, and Jeffrey V. Bailey (2005)

“Investments,” 6<sup>th</sup> edition, Zvi Bodie, Alex Kane, and Alan Marcus (2005)

“Arbitrage: The Engine of Finance,” Randall Billingsley (2005)

“Practical Financial Optimization: Decision Making for Financial Engineers,” Stavros A. Zenios (2002)

“Dividend Policy: Practice and Theory,” George Frankfurter and Bob Wood (2000)

## HONORS AND AWARDS

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WSBE Outstanding Researcher Award (2006)

WSBE Research Excellence Award (2004)

Best Paper, Northeast Business and Economics Association conference (2003)

WSBE Summer Research Grant (2003, 2004, 2005)

UNH Outstanding Assistant Professor Nominee (2002, 2004, 2005)

College of Business Teaching Award, Florida State University (1999)

Karl and Sophia Schweitzer Graduate Fellowship (1998)

University Fellowship (1996, 1997)

Graduated with High Honors, University of Florida (1994)

Don Miller Fellowship (1994)

Beta Alpha Psi Accounting Honor Society (1994)

Phi Eta Sigma, Alpha Lambda Delta, Golden Key Honor Societies (1989–1994)

Florida Academic Scholarship (1989–1993)

## PROFESSIONAL EXPERIENCE

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**Arthur Andersen LLP, Fort Lauderdale, FL**

Auditor, 1994-1996

**Motorola, Plantation, FL**

Accounting and Finance Intern, 1993