

# T. Kyle Tippens

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**EDUCATION**      **PhD, Finance (expected)**  
Texas A&M University, May 2012 (Current status: ABD)

**Master of International Business Studies (MIBS)**  
University of South Carolina, May 1997, finance emphasis, German track

**BA, International Studies**  
Abilene Christian University, August 1991, *Summa Cum Laude*

**RESEARCH PAPERS**      “The Sources of Cash and Its Marginal Value” (with Neal Galpin and Shane A. Johnson; Job Market Paper)

**Abstract:** The marginal value to shareholders of a dollar of cash holdings of a firm depends on the source of the dollar: \$1.00 of cash has a value of \$1.27 when it is from operations, \$0.79 when from financing, and \$0.47 when from investing. There is also large variation in the marginal values of increases and decreases of cash across the sources. Shareholders of financially constrained or distressed firms value incremental cash holdings from almost any source more highly than do shareholders of other firms, but differences exist across the sources of cash within each subsample. The results shed light on several questions about the value of firms’ cash holdings.

“Did Capital Infusions Enhance Bank Recovery from the Great Recession?”  
(with Wei Liu, James W. Kolari, and Donald R. Fraser; First draft complete)

“Fraudulent Activity and Its Detection: The Example of Stock Option Backdating” (with Gerald S. Martin; Work in Progress)

“Firm Opacity and the Cost of Borrowing” (with L. Paige Fields and Donald R. Fraser; Work in Progress)

**PUBLICATION**      “Market Power, Bank Megamergers, and the Welfare of Bank Borrowers” (with Donald R. Fraser, James W. Kolari, and Seppo Pynnönen), *Journal of Financial Research* (forthcoming in Winter 2011 issue)

**RESEARCH AND TEACHING EXPERIENCE**      **Graduate Research and Teaching Assistant, 2007–present**  
Perform financial research with finance faculty and assist with class organization, grading, and proctoring exams

- TEACHING EXPERIENCE, CONT.**      **Graduate Teaching Assistant, Fall 2008**  
Taught 56 undergraduate students in an upper-level managerial finance course; teaching evaluation: 4.4/5.0
- OTHER PROFESSIONAL EMPLOYMENT**
- Dell Inc., Finance Manager/Senior Finance Consultant, Round Rock, Texas, 2000–2007**
- HP Enterprise Services (formerly EDS), New Business Analyst/Accounting & Financial Dev. Program, Wellington, New Zealand; Plano, Texas; Rochester, New York; 1997–2000**
- UBS Germany (formerly Swiss Bank Corporation–Germany), Financial Control Assistant, Frankfurt, Germany, 1996**
- Vertafore (formerly Agency Management Services), Quality Assurance Analyst and Technical Support Representative, College Station, Texas, 1992–1995**
- ACADEMIC HONORS AND AWARDS**
- 2009–10 Mays Doctoral Award for Outstanding Teaching, Texas A&M
  - 2010–11 Mays Doctoral Award for Outstanding Research, Texas A&M
  - Participant, 2011 FMA (Financial Management Association) Doctoral Student Consortium
  - Flores Fellow, Mays Business School, Texas A&M, 2007–present
  - Academic Achievement Award in the Unified Business Program, MIBS, University of South Carolina, 1997
  - Wachovia Bank Fellow, University of South Carolina, 1995–1997
  - University Scholar, Abilene Christian University, 1991
  - National Merit Scholar, 1987
- LANGUAGES**
- English: Native
  - German: Basic/Conversational
  - French: Basic/Conversational

**REFERENCES**

**Shane A. Johnson (Chair)**

Leland Memorial Chair in Finance  
Wells Fargo/Heep Foundation  
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**D. Scott Lee**

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