

## **Drew B. Winters**

Texas Tech University  
Rawls College of Business  
Finance Department  
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Lubbock, TX 79409-2101  
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[Drew.Winters@ttu.edu](mailto:Drew.Winters@ttu.edu)

### **AREAS OF INTEREST**

Teaching: Financial Markets, Corporate Finance, and Small Business Finance.  
Research: Money Markets, Loan Pricing, and Small Business Finance.

### **EDUCATION**

Ph.D. University of Georgia December 1990

M.B.A. University of Georgia June 1986

B.S. Duke University August 1982

### **EXPERIENCE**

Texas Tech University	Full Professor 2006 -.
Texas Tech University	Jerry S. Rawls Professorship in Finance, 2005 -.
Texas Tech University	Associate Professor, 2004 - 2006.
University of Central Florida	Associate Professor, 1998 to 2004.
St. Louis Federal Reserve Bank	Visiting Research Economist, Fall 2002.
University of Southern Mississippi	Assistant Professor, 1996 to 1998.
University of Wisconsin-Milwaukee	Assistant Professor, 1991 to 1996.
Western Illinois University	Assistant Professor, 1990.
First Union National Bank	Commercial Loan Officer, 1986-1987.
L. M. Henderson & Co.	Staff Accountant, 1982-1984.

## TEXTBOOK

“Financial Markets: Valuation and Managing Risk,” David W. Blackwell, Mark D. Griffiths, and Drew B. Winters, John Wiley & Sons, 1<sup>st</sup> Edition, copyright 2007.

## PUBLICATIONS (Refereed Journals)

“Does Time have Value? An Empirical Examination of the Put Option Embedded in Refundable US Air Fares,” Ray R. Sturm and Drew B. Winters, *Journal of Economics and Finance*, forthcoming.

“The Effects of Bankruptcy on U.S. Air Fares,” Ray R. Sturm and Drew B. Winters, *Finance Letters*, forthcoming.

“A Benchmark for Comparison of Top Journal Publications Across the Functional Areas in Colleges of Business Administration,” Mark D. Griffiths and Drew B. Winters, *Journal of Financial Education*, forthcoming.

“Further Analysis of the Expectations Hypothesis Using Very Short-term Rates,” Craig R. Brown, Ken B. Cyree, Mark D. Griffiths, and Drew B. Winters, *Journal of Banking and Finance*, forthcoming.

“Preferred Habitat for Liquidity in International Short-term Interest Rates,” Vladimir Kotomin, Stanley D. Smith, and Drew B. Winters, *Journal of Banking and Finance*, 2008, 240-250.

“An Empirical Examination of Intraday Volatility in On-the-Run U.S. Treasury Bills,” Michael P. Hughes, Stanley D. Smith, and Drew B. Winters, *Journal of Economics and Business*, 2007, 59:6, 487-499.

“The Effect of Substitute Assets on Yields in Financial Markets,” Ken B. Cyree, James T. Lindley, and Drew B. Winters, *Financial Management*, 2007, 36:1, 27-47.

“The Impact of the Return to Lagged Reserve Requirements in the Federal Funds Market,” Vladimir Kotomin and Drew B. Winters, *Journal of Economics and Business*, 2007, 59:2, 111-129.

“The Effect of Auctions on Daily Treasury-bill Volatility,” Michael P. Hughes, Stanley D. Smith, and Drew B. Winters, *Quarterly Review of Economics and Finance*, 2008, 48:1, 48-60.

“Year-end Seasonality in One-Month LIBOR Derivatives,” Christopher J. Neely and Drew B. Winters, *Journal of Derivatives*, Spring 2006, 13, 47-65.

“Quarter-end Effects in Banks: Preferred Habitat or Window Dressing?, Vladimir Kotomin and Drew B. Winters, *Journal of Financial Services Research*, 2006, 29, 61-82.

“Y2K: Is There a Lesson in the Bug that Did Not Bite?” Ernest W. King and Drew B. Winters, *Managerial Finance*, 2008, 34:2, 91-102.

“What is the Source of Different Levels of Time-Series Return Volatility? The Intraday U-Shaped Pattern or Time-Series Persistence,” Michael P. Hughes and Drew B. Winters, *Journal of Economics and Finance*, 2005, 29, 300-312.

“Inferring Promotion and Tenure Research Hurdles: What the Data Say,” Mark D. Griffiths and Drew B. Winters, *Journal of Financial Education*, Fall 2005, 31, 42-66.

“The Year-End Price of Risk in a Market for Liquidity,” Mark D. Griffiths and Drew B. Winters, *Journal of Investment Management*, 2005, 3:1, 99-109.

Reprinted in *The World of Risk Management*, H. Gifford Fong (editor), World Scientific (publisher).

“The Turn-of-the-Year in Money Markets: Tests of the Risk-Shifting Window Dressing and Preferred Habitat Hypotheses,” Mark D. Griffiths, and Drew B. Winters, *Journal of Business*, July 2005, 78:4, 1337-1364.

Abstracted in *Global Vistas*.

“An Empirical Examination of the Intraday Volatility in Euro-Dollar Rates,” Ken B. Cyree, Mark D. Griffiths and Drew B. Winters, *Quarterly Review of Economics and Finance*, 2004, Vol 44:1, 44-57.

“How Banks can Self-Monitor their Lending to Comply with the Equal Credit Opportunity Act,” James H. Gilkeson, Drew B. Winters, and Peggy D. Dwyer, *St. Louis Federal Reserve Bank Review*, 2003, September/October, 7-21.

“On the Pervasive Effect of Federal Reserve Settlement Regulations” Ken B. Cyree, Mark D. Griffiths and Drew B. Winters, *St. Louis Federal Reserve Bank Review*, March/April 2003, 27-46.

“An Intraday Examination of the Federal Funds Market: Implications for the Theories of the Reverse-J Pattern,” Ken B. Cyree and Drew B. Winters, *Journal of Business*, 2001, Vol 74:4, 535-556.

“Analysis of Federal Funds Rate Changes and Variance Patterns,” Ken B. Cyree and Drew B. Winters, *Journal of Financial Research*, 2001, Vol. 24:3, 403-418.

“Local Lending Markets: What a Small Business Owner/Manager Needs to Know,” David W. Blackwell and Drew B. Winters, *Quarterly Journal of Business and Economics*, 2000, Vol 39:2, 62-79.

"An Examination of the 1992 Increase in the Allowable Carryover of Reserves in the Bank Settlement Process," Mark D. Griffiths and Drew B. Winters, *Financial Review*, 2000, Vol 41, 67-84.

"Delayed reaction in stocks with the characteristics of past winners: Implications for momentum, value, and institutional following," Steven L. Jones and Drew B. Winters, *Quarterly Journal of Business and Economics*, 1999, Vol. 38:3, 21-40.

"The Value of Auditor Assurance: Evidence from Loan Pricing," David W. Blackwell, Thomas Noland and Drew B. Winters, *Journal of Accounting Research*, 1998, Vol.36:1. 57-70.

*This paper received the January 2000 award for the outstanding contribution to the auditing literature over the past five years from Auditing Section of the American Accounting Association.*

"A Profitable Trading Rule for Net Borrowers on Settlement Wednesday," Craig R. Brown, Mark D. Griffiths, Wayne E. Hansen and Drew B. Winters, *Quarterly Review of Economics and Finance*, 1999, Vol. 39:1, 129-146.

"On a Preferred Habitat for Liquidity at the Turn-of-the-Year: Evidence from the Term Repo Market," Mark D. Griffiths and Drew B. Winters, *Journal of Financial Services Research*, Volume 12:1, August 1997, 21-38.

"The Effects of Federal Reserve Accounting Rules on the Equilibrium Level of Overnight Repo Rates," Mark D. Griffiths and Drew B. Winters, *Journal of Business Finance and Accounting*, Volume 24:6, July 1997.

"Banking Relationships and the Effect of Monitoring on Loan Pricing," David W. Blackwell and Drew B. Winters, *Journal of Financial Research*, Summer 1997, 275-289.

"The Market Value of Debt, Market vs. Book Value of Debt, and Returns to Assets," Richard J. Sweeney, Arthur D. Warga and Drew B. Winters, *Financial Management*, Spring 1997, 5-21.

"A Note on the Use of Debt by Venture Capital Backed Firms," Rick H. Mull and Drew B. Winters, *Journal of Entrepreneurial and Small Business Finance*, 1996, Vol. 5:3, 287-293.

"The Relationship between the Federal Funds Cash and Futures Markets," Mark D. Griffiths and Drew B. Winters, *Journal of Financial Research*, Fall 1996, 359-376.

"The Benefits for Banks of Selling and Underwriting Insurance: An Empirical Examination of the Delaware Law," Craig R. Brown and Drew B. Winters, *Studies in Economics and Finance*, Fall 1996.

"IPOs, Public Market Access and Firm Capital Structure," Rick H. Mull and Drew B. Winters, *Journal of Economics and Finance*, 1996 supplemental issue, Volume 20,4.

"Day-of-the-Week Effects in Federal Funds Rates: Further Empirical Findings," Mark D. Griffiths and Drew B. Winters, *Journal of Banking and Finance*, 1995, 1265-1284.

"Does the Industry Effect Exist for Leveraged Buyouts," Brent W. Ambrose and Drew B. Winters, *Financial Management*, Spring 1992, 89-101.

#### **OTHER PUBLICATIONS (non-refereed)**

"Liquidity Issues in the Money Markets," Mark D. Griffiths, Vladimir Kotomin, and Drew B. Winters, *Market Liquidity*, edited by Greg N. Gregoriou and Francois-Serge Lhabitant, John Wiley and Sons, Inc., 2007.

"The Colossal Commercial Paper Market," Drew B. Winters, *The Federal Reserve Bank of St. Louis - National Economic Trends*, November 2002, Cover page.

#### **WORKING PAPERS**

"An Examination of Executive Compensation in Small Business," Kathleen A. Farrell, and Drew B. Winters, under review.

"The Cost of Liquidity: An Analysis on the One-Month T-bill Bid/Ask Spreads," Mark D. Griffiths, James T. Lindley and Drew B. Winters, under revision.

"Borrower Reputation in Short-Term Debt Markets: An Analysis of Direct-Placed and Dealer-Placed Commercial Paper," David W. Blackwell and Drew B. Winters.

"The Overlooked Part of the Lending Process: Factors Influencing Solicitations," James Gilkeson and Drew Winters.

"Preferred Habitats: Evidence from Money Market Mutual Funds Cash Flows" Vladimir Kotomin, Stanley D. Smith, and Drew B. Winters.

#### **WORK IN PROGRESS**

"An Analysis of the All-In Cost of Funds for Community Banks," Ken B. Cyree and Drew B. Winters.

"An Empirical Analysis of the Turn Futures Contract," Ken B. Cyree, Mark D. Griffiths, and Drew B. Winters.

"The Life of a Default-Free Security," Ken B. Cyree, Mark D. Griffiths, and Drew B.

Winters.

“An Intraday Analysis of Segmentation in the Treasury Bill Market: Further Evidence from Cash Management Bills,” Ken B. Cyree, Mark D. Griffiths, and Drew B. Winters.

## HONORS

Rawls Graduate Association Professor of the Year – 2006.

Received award for “My Favorite Teacher” for the fall of 2004 from the MBA students in the Rawls College of Business at Texas Tech University.

Received the January 2000 award for the outstanding contribution to the auditing literature over the past five years from Auditing Section of the American Accounting Association for the following paper:

“The Value of Auditor Assurance: Evidence from Loan Pricing,” David W. Blackwell, Thomas Noland and Drew B. Winters, Journal of Accounting Research, 1998, Vol.36:1. 153-166.

Galloway Performance Incentive Awards, Research Award,  
Department of Finance, 1999 & 2002

AcademicKeys Who’s Who in Business Higher Education in 2003

Who’s Who in Finance and Industry, 30<sup>th</sup> Edition, 1998-1999.

Who’s Who Among America’s Teachers in 1996.

Teacher of the year from the Undergraduate Business Students at UWM in 1995.

Voted one of the best teachers at University of Wisconsin-Milwaukee in 1993.

Certified Public Accountant State of Florida 1987

## PRESENTATIONS (since 1997)

“Preferred Habitats: Evidence from Money Market Mutual Funds Cash Flows”  
presented at Nov 2006 SFA meeting  
presented at Oct 2006 FMA meeting.

“Preferred Habitat in International Short-term Interest Rates,”  
presented at Nov 2005 SFA meeting

presented at Oct 2005 FMA meeting.

“Is Private Information a Necessary Condition for the U-Shaped Intraday Volatility Pattern? A Study of On-the-Run Treasury Bills,”

presented at Oct 2005 FMA meeting.

“The Effect of Auctions on Daily Treasury-bill Volatility,”

presented at June 2005 European FMA.

“Reasonable P&T Research Hurdle Rates in Finance,”

presented at Oct 2004 FMA meeting.

“Borrower Reputation in Short-Term Debt Markets: An Analysis of Direct-Placed and Dealer-Placed Commercial Paper,”

presented at Oct 2004 FMA meeting.

“A Re-examination of Expectations Theory at the Short End of the Term Structure,”

to be presented at April 2005 Eastern Finance Assoc. meetings.

presented at Oct 2003 FMA meetings.

presented at Nov 2003 SFA meetings

“The Year-End Price of Risk in a Market for Liquidity,”

presented at Oct 2003 FMA meetings.

“Liquidity vs. Size in Dealer Markets,”

presented at 2002 Eastern Finance Assoc. meetings.

presented at the Chicago Federal Reserve Bank.

presented at the Atlanta Federal Reserve Bank.

presented at the St. Louis Federal Reserve Bank.

“The Impact of Asymmetric Information on Intraday Volatility: An Empirical Investigation,”

presented at 2001 Financial Management Assoc. meetings, Oct. 2001.

“An Examination of Executive Compensation in Small Business,”

presented at 2001 Financial Management Assoc. meetings, Oct. 2001.

“Intraday Volatility in the 24-Hour Euro-Dollar Market: Implications for the Intraday U-Shaped Pattern,”

presented at 2001 Southern Finance Assoc. meetings, Nov. 2001.

presented at 2001 Financial Management Assoc. meetings, Oct. 2001.

“Discrimination in Small Business Lending Decisions,”

presented at the 2001 Eastern Finance Association meetings, April 2001.

presented at the 2000 Southern Finance Association meetings, Nov. 2000.

presented at the 2000 Financial Management Association meetings, Oct. 2000.

“Auditor Association and the Quantity of Debt: An Empirical Examination of Small Firms with Bank Lines of Credit,”  
presented at the American Accounting Association Annual Meeting, Aug. 2000.  
presented at the 2000 Mid-Year Meeting of the Auditing Section of the American Accounting Association.

“A Classic Application of GARCH-M: Empirical Tests of the Federal Funds Market,”  
presented at the Southern Finance Association Meetings, Nov. 1999.

“An Intraday Examination of the Federal Funds Market: Implications for the Theories of the Reverse-J Pattern,”  
presented at the Financial Management Association Meetings, Oct. 1999.

“Are Lending Markets Segmented: Evidence from the Pricing of Small Firms’ Revolving Credit Agreements,”  
presented at the Southern Finance Association Meetings, Nov. 1998.  
presented at the Financial Management Association Meetings, Oct. 1998.

## **COURSES TAUGHT**

Financial Markets (undergraduate and MBA)  
Principles of Finance (undergraduate and MBA)  
Corporate Finance Case Analysis (undergraduate and MBA)  
Small Business Finance (undergraduate)  
Investments (undergraduate)  
Working Capital Management (undergraduate and EMBA)  
Market Micro-Structure (Phd.)  
Financial Institutions (Phd)

## **JOURNAL REVIEWS**

Journal of Business  
Financial Management  
Journal of Banking and Finance  
Journal of Financial Research  
Financial Review  
Journal of Corporate Finance  
Journal of Economics and Business  
Journal of Economic Dynamics and Control  
Journal of Economics and Finance  
Journal of Business Research  
Thunderbird International Business Review  
Journal of Insurance Issues  
The Manchester School

Managerial Finance, Guest Editor for issue on *Computers Issues in Finance*

## **DISSERTATION AND THESIS COMMITTEES**

Co-chair of dissertation committee for Vladimir Kotomin for PhD in Finance at the University of Central Florida (scheduled to complete, May 2005).

Chair of Honors in Major thesis for Christina Stevens at the University of Central Florida (completed 2004).

Dissertation committee member for Mike Hughes for PhD in Finance at the University of Central Florida (completed 2003).

## **SERVICE: PROFESSIONAL**

External reviewer on research grant for Social Sciences and Humanities Research Council of Canada (SSHRC)

Outside Reviewer for Tenure and Promotion (for the University of Wisconsin – Green Bay) 2003

Financial Management Association

2007 Best Paper Award Committee

2001 Program Committee, Session Chair, Discussant

2000 Discussant

1999 Discussant

Southern Finance Association

2007 Paper discussant

1999 Program Committee

1998 Program committee, session chair, and discussant

Eastern Finance Association

2001 Program Committee

Southwestern Finance Association

2006 Program Committee, Session Chair, Discussant

## **SERVICE: COLLEGE AND UNIVERSITY**

**Texas Tech University**

**College**

Textbook Committee 2004 – 2006  
Research Committee 2005- 2006

**Department**

PhD admissions Committee 2004 -  
PhD Program Committee 2004 -

**University of Central Florida**

**University**

UCF Professional Sports Counseling Panel 2001-2003  
Faculty Senate (Alternate) 2001

**College**

Research Committee 2000 - 2003 (Chair 2002-2003)  
College Seminar Series Committee 2001- 2002  
Committee to revise General Business Major 2000  
Technology Advisor Committee 1999 - 2000  
Grade Appeals Committee 1999 - 2000

**Department**

Ph.D. in Finance committee 1999-2003  
Department Chair Search Committee 2001  
Ad hoc committee to work with the Accounting department to form an  
Intermediate Accounting course for non-accounting majors  
Ad hoc committee to create course: Financial Statement Analysis and  
Working Capital Management

**University of Wisconsin-Milwaukee and University of Southern Mississippi**

Computer Policy Committee, 2 years  
MBA Admissions Committee, 2 years  
Student Advising  
Graduate Council (interim member)  
Team member for development of the Entrepreneurship program  
Team member of Continuous Improvement Team for CBA

Presentation at the Mississippi Business Open, co-sponsored by the University of  
Southern Mississippi, the title of the presentation is “Venture Capital: The View  
from Both Sides of the Investment.”