
Hankamer School of Business
Baylor University
One Bear Place #98004
Waco, TX 76798

(254) 710-4524 (office)
shane_underwood@baylor.edu
web: sites.baylor.edu/shane_underwood

Academic Employment

- Hankamer School of Business, Baylor University
 - Professor of Finance, 2020-
 - Associate Professor of Finance, 2016-20
 - Department Chair – Finance, Insurance, and Real Estate, 2019-
 - Powers Chair of Investment Management, 2018-
 - Lacy Chair of Banking and Finance, 2016-2018
- Culverhouse College of Commerce, University of Alabama
 - Fitzpatrick Endowed Professor of Value Investing, 2012-2016
 - Associate Professor of Finance, 2011-2016
 - Assistant Professor of Finance, 2009-2011
- Jesse H. Jones Graduate School of Management, Rice University
 - Assistant Professor of Management, 2004-2009

Education

- Ph.D., Finance, The Wharton School, University of Pennsylvania, May 2004
- M.A., Finance, The Wharton School, University of Pennsylvania, May 2001
- B.S., Quantitative Finance, University of Alabama, May 1999

Teaching Experience

- **Hankamer School of Business, Baylor University**
 - *Introduction to Corporate Finance*, Undergraduate level, 2020-2022
 - *Asset Management*, Undergraduate level, 2019-2020
 - *Investment Analysis*, Undergraduate level, 2016-2018
 - *Seminar in Contemporary Financial Economics*, Undergraduate level, 2018
- **Culverhouse College of Commerce, University of Alabama**
 - *Advanced Investments*, Undergraduate level, 2013-2016
 - *Principles of Value Investing*, Undergraduate level, 2016
 - *Financial Management*, MBA level, 2010-2015
 - *Financial Derivatives*, Masters level, 2010-2011
 - *Financial Management*, Executive MBA level, 2011-2014
- **School of Law, University of Alabama**
 - *Introduction to Corporate Finance*, 2013-2014
- **Jesse H. Jones Graduate School of Management, Rice University**
 - *Corporate Financial Management*, Executive MBA level, 2005-2009
 - *Financial Management*, Undergraduate level, Spring 2009

Publications

- The Causal Effects of Proximity on Investment: Evidence from Flight Introductions, with Jesse Ellis and Leonardo Madureira. *Journal of Financial and Quantitative Analysis* 55 (2020), 1978-2004.

- The Only Fund in Town? Geographic Segmentation in the U.S. Mutual Fund Industry, with Jesse Ellis, *Financial Management* 47 (2018), 715-737.
- Comovement and Investment Banking Networks, with Gustavo Grullon and James Weston, *Journal of Financial Economics* 113 (2014), 73-89.
- Has the Propensity to Pay Out Declined?, with Gustavo Grullon, Brad Paye, and James Weston, *Journal of Financial and Quantitative Analysis* 46 (2011), 1-24 (lead article).
- Geographic Proximity and Price Discovery: Evidence from Nasdaq, with Amber Anand, Vladimir Gatchev, Leonardo Madureira, and Christo Pirinsky, *Journal of Financial Markets* 14 (2011), 193-226 (lead article).
- The Relative Informational Efficiency of Stocks and Bonds: An Intraday Analysis, with Chris Downing and Yuhang Xing, *Journal of Financial and Quantitative Analysis* 44 (2009), 1081-1102.
- The Cross-Market Information Content of Stock and Bond Order Flow, *Journal of Financial Markets* 12 (2009), 268-289.
- Information, Sell-Side Research, and Market Making, with Leonardo Madureira, *Journal of Financial Economics* 90 (2008), 105-126 (lead article).
- Price Discovery in the Treasury Futures Market, with Michael Brandt and Kenneth Kavajecz, *Journal of Futures Markets* 27 (2007), 1021-1051 (lead article).

Working Papers

- Communication and Uncertainty Resolution: Evidence from Sales and Marketing CEOs, with David Cicero and Collin Gilstrap
- Why do Mutual Funds Share Stock Tips?, with Mehran Azimi, Shawn Mobbs, and Kevin Mullally

Invited Conference/Seminar Presentations

- Financial Management Association 2006, 2008 (presented by coauthor), 2011, 2014, 2017, 2020
- China International Conference in Finance 2006 (presented by coauthor)
- European Finance Association 2006, 2017 (presented by coauthor)
- Frank Batten Young Scholars Conference 2007 (presented by coauthor)
- Financial Intermediation Research Society 2008 (presented by coauthor), 2009 (presented by coauthor)
- FMA European Conference 2008 (presented by coauthor)
- Mid-Atlantic Research Conference in Finance 2008 (presented by coauthor)
- Western Finance Association 2008 (three papers – two presented by coauthors), 2011
- Texas A&M University Finance Seminar 2007
- Texas Tech University Finance Seminar 2009
- University of Wisconsin-Madison Finance Seminar 2010
- University of Mississippi Finance Seminar 2012
- University of Tennessee Finance Seminar 2013
- Mississippi State University Finance Seminar 2014
- Baylor University Finance Seminar 2014, 2015

Professional Membership/Activities

- Member, American Finance Association, Western Finance Association, Financial Management Association
- Associate Editor, *Financial Review*, 2012-2015
- Referee for *Journal of Financial Research*, *Journal of Banking and Finance*, *Journal of Financial Markets*, *Journal of Finance*, *Finance Research Letters*, *The Financial Review*, *Journal of Financial Services Research*, *Journal of Financial and Quantitative Analysis*, *Journal of Empirical Finance*, *Review of Financial Studies*, *Financial Management*, *Pacific Basin Finance Journal*, *Quantitative Finance*, *Journal of*

Financial Intermediation, Management Science, Journal of Futures Markets, Accounting and Finance, Journal of Corporate Finance, International Review of Economics and Finance

- Discussant, Financial Management Association Conference 2004, American Finance Association 2006, European Finance Association 2006, Financial Management Association 2007, Financial Management Association 2008, NBER Market Microstructure Meeting 2008, Financial Management Association 2013, Financial Management Association 2015
- Session Chair, Financial Management Association 2008 (2 sessions), 2013, 2014
- Program Committee, Financial Management Association Conference 2007, 2013-2022
- Instructor, Personal Finance Courses for Houston Texans (NFL Financial Education Program)

Service Activities

- Board of Directors of RIA Charitable Investments, 2021-
- Investment Committee, Wycliffe Bible Translators, 2021-
- Dean Search Committee, Hankamer School of Business, 2020-2021
- Organizer, Christian Finance Faculty Association, 2016-
- Chair, Finance Department Recruiting Committee, 2016-2018
- Coordinator, Finance Department Seminar Series, 2017-2018
- Finance Department Strategic Planning Committee, 2017-
- Finance Department Curriculum Committee, 2016-
- Hankamer School of Business Learning Excellence Task Force, 2017-18
- Hankamer School of Business Scholarship Excellence Task Force, 2018-18
- Dean Search Committee, Culverhouse College of Commerce, 2015
- MBA concentration advisor, Finance, 2014-2016
- Undergraduate advisor, University Scholars Program in Finance, 2012-2016
- Faculty Advisor, Culverhouse Investment Management Group (CIMG), 2012-2016
- Chair, Finance Recruiting Committee, 2013
- Member, Strategic Planning Team, Culverhouse College of Commerce, 2012-2013
- Member, Teaching Effectiveness Task Force, 2012-2013
- Member, Faculty Executive Board, Culverhouse College of Commerce, 2011-2012
- Member, MBA Program Committee, 2010-2015 (Chair 2011-2014)
- Member, International Programs Advisory Committee, 2010-2014
- Dissertation Committee Member
 - Tareque Nasser, 2009
 - Xing Lu, 2011
 - Hongchao Zeng, 2012
 - Ezekiel Nichols (Economics), 2013
 - James Malm, 2013
 - Eli Sherrill, 2013
 - Kate Upton, 2013
 - Miesha Williams (Economics), 2013
 - Boyi Zhuang (Economics), 2016
 - Jordan Rippey (Accounting), 2017
 - Joseph Stover, 2017
- Dissertation Committee Chair/Co-Chair
 - Jonathan Handy, 2014
 - Brad Daughdrill, 2015
 - Joshua Brooks, 2015
 - Patrick Washington, 2016
 - Collin Gilstrap, 2017

- Co-Coordinator, Rice University Finance Seminar Series (2006-2009)
- Member, Executive MBA oversight committee, Rice University
- Member, Undergraduate Business Minor Curriculum Committee, Rice University

Honors and Awards

- Phi Kappa Chi Light Your World Banquet for Outstanding Professors, 2018
- Semifinalist for best paper award, 2011 FMA conference
- Faculty Excellence Award for outstanding first year core instructor in MBA program, 2011
- Morgan Stanley Equity Microstructure Research Grant, 2003
- NASDAQ Educational Foundation Dissertation Fellowship, 2003
- Dean's Fellowship for Distinguished Merit, The Wharton School, University of Pennsylvania, 1999-2003
- Omicron Delta Kappa Honor Society Graduate Fellowship, 1999
- 3rd team, USA Today Newspaper's All-USA Academic Team, 1999
- Austin Cup, Outstanding Graduating Senior in Culverhouse College of Commerce and Business Administration, University of Alabama, 1999
- Vulcan Materials Scholarship, top scholarship awarded each year to an incoming freshman at the University of Alabama, 1995-1999
- 3rd place out of 15 contestants, *Jeopardy!* College Tournament, 1998