

**THOMAS IRA SMYTHE, JR.**  
**Professor of Finance**

**Work:**

Florida Gulf Coast University  
Lutgert College of Business  
Department of Finance & Economics (LH 3362)  
10501 FGCU Blvd. S.  
Fort Myers, FL 33965

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Fort Myers, FL 33913  
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**AREAS OF INTEREST**

Teaching: Corporate Finance, Money and Capital Markets, Commercial Banking  
Research: Mutual Funds, Corporate Finance, Corporate Governance, Financial Literacy

**EDUCATION**

University of South Carolina - January 1996 to August 1999  
- Doctor of Philosophy, Business Administration, August 1999

George Mason University - September 1990 to August 1993  
- Master of Business Administration, August 1993

Furman University - September 1981 to June 1985  
- Bachelor of Science, Mathematics, June 1985

**EXPERIENCE**

2019-Present	<b>Florida Gulf Coast University</b>	Fort Myers, FL
	Professor of Finance. Responsible for teaching graduate and undergraduate courses in Corporate Finance, Money and Capital Markets, and Commercial Banking.	
2018-2019	<b>Furman University</b>	Greenville, SC
	Named John D. Hollingsworth, Jr., Professor of Business and Accounting	
2016-2018	<b>Furman University</b>	Greenville, SC
	Promoted to Full Professor, August 2016. Responsible for teaching undergraduate courses in finance, primarily in the areas of Corporate Finance, Investments, International Finance, and Financial Institutions.	
2005-2016	<b>Furman University</b>	Greenville, SC
	Awarded tenure and promoted to Associate Professor, September 2005. Associate Professor of Business Administration and Accounting responsible for teaching undergraduate courses in finance, primarily in the areas of Corporate Finance, Investments, International Finance, and Financial Institutions.	
2001-2005	<b>Furman University</b>	Greenville, SC
	Assistant Professor of Business and Accounting responsible for teaching undergraduate courses in finance, primarily in the areas of Corporate Finance, Investments, International Finance, and Financial Institutions.	

- 1999-2001      **University of Tennessee at Chattanooga**      Chattanooga, TN  
Assistant Professor of Finance responsible for teaching undergraduate and graduate courses, primarily in the areas of Financial Markets and Institutions and Commercial Bank Management.
- 1996-1999      **University of South Carolina**      Columbia, SC  
Instructor/Teaching Assistant - Money and Banking (Summer '97, Fall '97, Summer '98)  
Research Assistant - (Spring '96, Summer '96, Fall '96, Spring '97, Spring '98)
- 1989-1995      **Mobil Oil Corporation, Supply and Trading Division** New York, NY and Fairfax, VA  
Progressed through MIS positions concluding as a team leader. After completing the MBA, moved into back office supporting exchange and physical commodity traders. Promoted to lead business analyst to develop a real time trading, supply and distribution, and accounting system tracking international purchases and sales of oil products.
- 1985-1989      **United States Army**      Ft. Benning, GA  
Served as a platoon leader, executive officer, and operations officer in an Engineer unit. Deployed to Honduras (3 months) and Costa Rica (1 month).

## HONORS

### Academic:

Furman University - Deans List (5), Phi Eta Sigma Honor Society, Pi Mu Epsilon Mathematics Honor Society; George Mason University - Beta Gamma Sigma

### Military:

Army Commendation Medal (2); Army Achievement Medal

### Professional:

Univ. of Tennessee-Chattanooga Mortar Board chapter – Most Influential Professor, 2001  
Selected as Robert E. Hughes Professor of Economics and Bus. Admin. 2001-2003  
Selected for Furman Advantage summer research program 2002, 2009, 2017, 2018  
Furman University - Selected Chiles-Harrill Award winner for 2009 by senior class; first faculty member to receive award

## PUBLICATIONS

“Class Matters: Analyzing Mutual Fund Class Structure and Expenses,” co-investigators Jon Handy and Jessica Hennessey, accepted at the *Journal of Wealth Management*.

“Analyzing the Evidence: Are Multi-Class Mutual Funds the Right Choice?” co-authored with Jonathan Handy and Jonathan Ricketts\*, 2020, Volume 10(4), 49-58, *Journal of Index Investing*.

“Are Multiple-Share Class Funds Poorly Governed?”, 2020, co-authored with Jonathan Handy, *Financial Services Review*, Volume 28, 49-65.

“Should Investors Care About Mutual Fund Governance Quality: Evidence From Morningstar Stewardship Ratings?”, 2018, co-authored with Jonathan Handy and Hunter Nichols \*, *Journal of Wealth Management*, Volume 21, No. 3, p 44-58.

“Advertising Appeals across Varying Economic and Regulatory Conditions: A Longitudinal Content Analysis in the Mutual Fund Industry,” 2015, co-authored with Robert Underwood, Sean

Hastings\*, and Beth Pontari, *Journal of Financial Services Marketing*, Volume 20, No. 3, 162-175.

"When Does CalPERS' Activism Add Value?", August, 24 2013, co-authored with Chris McNeil and Philip English, Online Access, *Journal of Economics and Finance*.

"The Impact of Advertising on Fund Flows in Alternative Distribution Channels," 2011, co-authored with Jeff Yankow, Vance Lesseig, and Michael Jones, *International Journal of Financial Research*, Volume 2, No. 1, p2-22.

"Regulating Information Disclosure in Mutual Fund Advertising in the Untied States: Will Consumers Use Cost Information," 2009 co-authored with Beth Pontari and Andrea Stanaland, *the Journal of Consumer Policy*, Volume 32, 333-351.

"Undergraduate Management Education for Sustainability: A Perspective from the Liberal Arts," 2009, co-authored with Kirk Karwan and Robert Underwood, Chapter in the *Management Education for Global Sustainability*, Charles Wankel and James A.F. Stoner, editors. IAP Publishers, Charlotte, NC.

"The Paradigm of Competition: The Business Perspective", Chapter 10, *Competition: A Multidisciplinary Analysis*, 2009, co-authored with Kirk Karwan; Wade Worthen, Scott Henderson, Paul Rasmussen, and Lloyd Benson, editors, Sense Publishers.

"Division Manager Lobbying Power and the Allocation of Capital in Multi-Divisional Firms," 2009, co-authored with Chris McNeil, *Financial Review*, Volume 44, No. 1, 59-85.

"The Customer Orientation of Financial Advisers," 2008, co-authored with Diane Halstead, Michael Jones, and Vance Lesseig, *Journal of Financial Services Marketing*, Volume 13, No. 3, 183-192.

"Advertising and Mutual Fund Asset Flows," 2007, co-authored with Timo Korkeamaki and Vesa Puttonen, *International Journal of Bank Marketing*, Volume 25, No. 7, 434-451.

"Mutual Fund Advertising: Should Investors Take Notice," 2007, co-authored with Michael Jones, Vance Lesseig, and Valerie Taylor, *Journal of Financial Services Marketing*, Volume 12, No. 3, 242-254.

"The Price-Volume Relationship and Mispricing in the Market Model," 2007, co-authored with D. Michael Long and Vance Lesseig, *Journal of Academy of Business and Economics*, Volume 7, No. 1, 165-172.

"The Effect of Distribution Channels on Mutual Fund Flows," 2007, co-authored with Mikko Knuutila and Vesa Puttonen, *Journal of Financial Services Marketing*, Volume 12, No. 1, 88-96.

"The Impact of Fund Sponsorship on Fund Expenses in Institutional and Retail Fund Markets," 2005, co-authored with Michael Long and Vance Lesseig, *Journal of International Finance and Economics*, Volume 2, No. 1, 39-49.

"Performance of Mutual Funds Operated by Financial Services Firms," 2005, co-authored with D.

Michael Long and Vance Lesseig, *Review of Business Research*, Volume 5, No. 2, 127-134.

“Financial Advisors and Multiple Share Class Mutual Funds,” 2005, co-authored with Michael Jones and Vance Lesseig, recipient of University of Tennessee at Chattanooga Faculty Research Grant, *Financial Services Review*, 14, 1-20.

“Financial Advisors and Mutual Fund Selection,” 2005, co-authored with Michael Jones and Vance Lesseig, *Journal of Financial Planning*, 18(3), 64-70.

“The ‘CalPERS Effect’ Revisited,” 2004, co-authored with Phil English and Chris McNeil; presented at the 2000 FMA meeting, *Journal of Corporate Finance*, 10, 157-174.

“Effects of Market Segmentation and Bank Concentration on Mutual Fund Expenses and Returns: Evidence from Finland,” 2004, co-authored with Timo Korkeamaki; *European Financial Management*, 10(3), 413-438.

“EVA Implementation Issues: The Story of One Company,” 2003, co-authored with Lisa Cagle\* and John Fulmer, *Journal of Corporate Accounting and Finance*, 14, 65-70.

“An Examination of Information Content in Mutual Fund Advertising,” 2003, co-authored with Michael Jones, *Journal of Consumer Affairs*, 37 (1), 48-67.

“Growing Sales and Losing Cash: Assisting Your Small Business Customer with Cash Flow Management,” 2002, co-authored with John Fulmer, Howard Finch, and Tom Payne, *Commercial Lending Review*.

“Managing Interest Rate Risk From the Community Bank’s Perspective,” 2002, co-authored with Greg Henry\* and John Fulmer, *Bank Accounting and Finance*. 15(4), 40-50.

“Gains to Mutual Fund Sponsors Offering Multiple Share Class Funds,” 2002, co-authored with D. Michael Long and Vance Lesseig, *The Journal of Financial Research* 25, p. 81-98.

“Making Your Loan Package Competitive,” 2001, co-authored with John Fulmer, *Commercial Lending Review*, 16(2), 56-57.

"Using Net Present Value in Cooperatives," 2000, co-authored with John Fulmer and Fred Johnson\*, *The Cooperative Accountant*, 53(3), 46-47, 55-62.

"Evaluating Alternative Loan Packages," 2000, co-authored with John Fulmer, *Journal of Construction Accounting and Taxation*, 10(5), 43-44.

#### **WORKING PAPERS**

“Improving Collegiate Financial Literacy via Financial Education Seminars”, co-authored with Jonathan Handy, Beth Pontari, and Suzy Summers, revise and resubmit at the *Financial Services Review*.

#### **WORK IN PROGRESS**

“Can there be price gouging when prices are falling: an analysis of gasoline prices during the Covid-19 pandemic”, co-investigators Tim Allen and Jesse Wright.

“Do Morningstar Governance Ratings correlate with mutual fund risk and returns?”, co-investigators Jonathan Handy and Jessica Hennessey.

“What leads to success in micro-finance organizations: An empirical analysis?”, co-investigator Kuda Chinyama\*.

“Do micro-finance institutions fill a gap in developing country capital markets?”, co-investigator Kuda Chinyama.\*

\* *Denotes student co-authors*

## **PROFESSIONAL PRESENTATIONS**

“Mutual Fund Expenses and Multiple-Share Class Funds”, co-authored with Tim Koch, FMA 1998.

“Gains to Mutual Fund Sponsors Offering Multiple Share Class Funds”, co-authored with Michael Long and Vance Lesseig, Southern Finance Association 2000.

“Expenses and Performance of Mutual Funds Operated by Financial Services Firms”, co-authored with Michael Long and Vance Lesseig, presented at the 2001 FMA meetings.

“Mutual Fund Advertising: Reading Between the Lines”, co-authored with Michael Jones and Vance Lesseig, Southern Finance Association 2002.

“Power and Influence in the Capital Allocation Process”, co-authored with Chris McNeil, presented at the 2004 FMA meetings in New Orleans, LA.

“Is Information Disclosure in the Mutual Fund Industry Effective?” co-authored with Beth Pontari and Andrea Stanaland, presented at the 2008 Academy of Financial Services meetings in Boston, MA.

“Should Investors Care About Mutual Fund Governance Quality: Evidence From Morningstar Stewardship Ratings?”, co-authored with Jonathan Handy and Hunter Nichols \*\*”, accepted for presentation at the 2018 Southern Finance Association meeting, Asheville, NC.

“Improving Collegiate Financial Literacy via Financial Education Seminars”, co-authored with Jonathan Handy, Beth Pontari, and Suzy Summers, presented at the 2020 Financial Education Association Conference and the Academy of Financial Services Conference.

## **UNIVERSITY SERVICE**

### *Florida Gulf Coast University*

2020 – Current	Graduate Affairs Team
2019 – Current	Graduate Program Committee, Lutgert College of Business (LCOB)
2019 – Current	Graduate Assessment of Learning Committee, LCOB

### *Furman University*

2017 - 2018	Faculty Status Committee (Committee reviewing promotion and tenure)
2015 - 2017	Nominating Committee

2014 - 2016	Faculty Observer, Board of Trustees Investment Committee
2012 – 2014	Chair, Ad Hoc Committee on Contingent Faculty
2011 – 2013	University Fringe Benefits Committee, Chair 2012-2013
2007 – 2010	University New Student Registration Consultant committee
2006 – 2007	Vice-chair of the faculty
2006 – 2007	University Year of the Environment Committee
2003 – 2005	University Research and Professional Growth committee, committee chair for the 2004-2005 academic year.
2003 – 2004	University Environmental Sustainability Strategic Planning sub-committee.
2002 – 2007	Discipline committee.
2002 – 2007	Student services committee.
2000 – 2001	Library committee, University of Tennessee at Chattanooga.
2000 – 2001	Undergraduate curriculum committee, College of Business, University of Tennessee at Chattanooga.
2000 – 2001	Alumni committee, College of Business, University of Tennessee at Chattanooga.

#### **OTHER PROFESSIONAL ACTIVITIES**

Developed not for credit Personal Financial Planning seminar for graduating seniors, 2008-2019. Began “The Impact of Personal Financial Education on Knowledge and Confidence” research in Fall 2017. The project will be expanded to faculty and staff during the 2018-2019 academic year.

Opinion Editorials (multiple and ongoing) for the *Greenville News*

Invited speaker/panel discussant (multiple and ongoing)

Faculty member for the Executive Bank School, Consumer Bankers’ Association – 2013 to current  
Study Away Leader, Brussels, Belgium, Spring 2018

Invited panelist to Securities and Exchange Commission Evidence Summit on mutual fund fee disclosure, March 10, 2017

Study Away Leader, Edinburgh, Scotland, Fall 2016

Responsible for developing and implementing Furman’s Data Analytics Lab, 2015-2016

Business finance and expert witness consultant (served as expert witness on largest civil case in SC history, approximately \$450 million)

Work cited in July 2011, GAO Report to Congressional Committees (GAO-11-697), as part of the 2010 Dodd-Frank review of mutual fund advertising

Western Europe Study Away co-leader, Fall 2005

Furman University representative on Greenville, SC/Kortrijk, Belgium Sister Cities Visit, June 2016

Edinburgh, Scotland Study Away leader, Fall 2016

Brussels, Belgium Study Away leader, Spring 2018

ABC Local News - Chattanooga, TN

ABC Local News – Asheville, NC

CBS Local News – Greenville, SC

NBC Local News – Greenville, SC

Fox Local News – Greenville, SC

Wink News – Fort Myers, FL

Fox 4 News – Fort Myers, FL

ABC 7 News – Fort Myers, FL

NBC 2 News – Fort Myers, FL

WGCU Radio – Fort Myers, FL

SC ETV Radio – Columbia, SC

Financial markets commentator for the *Greenville News*, *GSA Business Magazine*, *Anderson Independent-Mail*, *Miami (FL) Herald*, *Chicago Tribune*, *Reuters*, *ignites.com*, *Wall Street Journal*, *Bloomberg Radio*, *Gulf Coast Business Magazine*

Work cited in the *Wall Street Journal* (multiple), the *Financial Times* (2), *USA Today* (2), *Time*, *Consumer Reports*, *Fortune*, *NBC News (national)*, *Wallet Hub*, and *Money*

Discussant, 1998 FMA meeting, 2000 SFA meeting, 2001 FMA meeting, 2002 SFA meeting, 2004 FMA meeting, 2006 FMA meeting

Reviewer for the *Journal of Financial Research*

Textbook Review for *Journal of Financial Education*

Textbook Reviewer for Pearson Education

Faculty representative for Furman's Summer Outdoor Experience program – 2002, 2003

Invited instructor for the South Carolina Bankers Association Bankers School – 2002, 2003

Invited participant for Investment Company Institute conference on mutual funds – 2002

### **PROFESSIONAL MEMBERSHIPS**

American Finance Association, Financial Management Association, Eastern Finance Association, Academy of Financial Services, and Southern Finance Association