

TIMOTHY A. JONES

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Williams College of Business
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EDUCATION

Ph.D. Business Administration, Florida State University, Tallahassee, FL

Major: Finance, Support Areas: Econometrics and Real Estate; December 2015 (Completed final dissertation defense in July 2015)

MBA, Washington University in St. Louis, St. Louis, MO

Major: Finance; May 2011

BS, Economics, Stanford University, Palo Alto, CA

Major: Economics, Focus: Econometrics; June 2009

ACADEMIC AND WORK EXPERIENCE

Assistant Professor, Department of Finance, Xavier University, Cincinnati, OH, August 2015 – Present

Teaching and Research Assistant, Florida State University, Tallahassee, Florida, 2011 – 2015

Instructor, Finance, Florida State University [FIN5935: SAS Doctoral Boot Camp for Incoming Doctoral Students: Summer 2014

Course Evaluations: FIN3403: Financial Management of the Firm

Summer 2012 (4.38/5.0)

Summer 2013 (4.81/5.0)

Fall 2013 (4.85/5.0)

Spring 2014 (4.63/5.0)

Summer 2014 (4.75/5.0)

Fall 2014 (4.79/5.0)

Spring 2015 (4.78/5.0)

FELLOWSHIP AND AWARDS

Recipient of McKnight Fellowship, Florida State University, 2011-2015

Recipient of Consortium for Graduate Studies in Management Fellowship, Washington University, 2009-2011

FSU College of Business Ph.D. Teaching Award Nominee

Recipient of Richard B. Fisher Scholarship

National Merit Scholar

Jackie Robinson Scholarship

PUBLICATIONS

Jones, Timothy and G. Stacy Sirmans, 2015, The Underlying Determinants of Residential Mortgage Default, *Journal of Real Estate Literature*, 23:2, 169 – 205.

Jones, Timothy, Justin Benefield, and Jocelyn Evans, 2016, Should Investors Buy Bankrupt Properties from Private REITs and RELPs? An Empirical Examination, *Journal of Real Estate Portfolio Management*, 22:1, 31 – 46.

Jones, Timothy, Dean Gatzlaff, and G. Stacy Sirmans, 2016, Housing Market Dynamics: Disequilibrium, Mortgage Default, and Reverse Mortgages, *The Journal of Real Estate Finance and Economics*, 53:3, 269 – 281.

Jones, Timothy, and G. Stacy Sirmans, 2016, Commercial Mortgage Termination and Pricing: Theory and Evidence from 1970 to 2015, *Journal of Real Estate Literature* (forthcoming).

Evans, Jocelyn, Timothy Jones, and Garrett Mitchener, 2016, An Ownership Network Framework for Managers' Accelerated SEO Decisions: The Importance of Connected Institutional Investors in the Real Estate Industry, *Journal of Real Estate Portfolio Management*, 22:2, 159 – 178.

Evans, Jocelyn, Elise Perrault-Crawford, and Timothy Jones, 2017, Managers' Moral Obligation of Fairness to (All) Shareholders: Does Information Asymmetry benefit Privileged Investors at other Shareholders' Expense? *Journal of Business Ethics*, 140:1, 81 – 96.

Evans, Jocelyn, Timothy Jones, and Glen Mueller, When Passive Index Investors Engage in Activist Corporate Governance: The Existence of Correlated Institutional Ownership across the REIT Industry, *Journal of Accounting and Finance* (forthcoming).

WORKING PAPERS

Evans, Jocelyn, Daniel Huerta-Sanchez, and Timothy Jones, The Importance of Internal Corporate Governance Reputation during the Financial Crisis for REITs: Sentiment Affects Value Less when Firms are Well Managed.

Evans, Jocelyn, Timothy Jones and Denise Streeter, Corporate governance by bank board of directors: The importance of industry and social networks.

Evans, Jocelyn, and Timothy Jones, The Role of Cross-Ownership in the REIT Industry: Why Passive Institutional Blockholders are not Passive Owners.

Evans, Jocelyn, Mari Robertson, and Timothy Jones, Monetary Policy Shocks throughout the Real Estate Economy.

DISSERTATION

Committee: C. F. Sirmans (Chair), Don Autore, Stacy Sirmans, David Peterson, Dean Gatzlaff

Essay 1: Accelerated Equity Offers and Market Reactions during the Financial Crisis with Don Autore and David Peterson

We report a dramatic increase in the magnitude of negative abnormal returns at the announcement of seasoned equity offerings (SEOs). The average market reaction has declined from about -2% before 2008

to roughly -6% during and after 2008. We hypothesize that this change is related to structural shifts in issuer characteristics towards greater uncertainty, an increase in the prevalence of accelerated offers relative to non-accelerated offers, and increased investor sensitivity to the lack of underwriter certification for accelerated offers in a high uncertainty environment. We find that the shift in issuer composition towards greater uncertainty only explains 6-10 percent of the change in announcement-period returns, and the change is primarily driven by accelerated offers, not non-accelerated offers.

Essay 2: Corporate Governance and Seasoned Equity Offerings: Evidence from Real Estate Investment Trusts with CF Sirmans and Dean Gatzlaff

This paper contributes to the ongoing debate about the relevance of corporate governance measures for real estate investment trusts (REITs) by examining their influence at the time of seasoned equity offerings (SEOs). Specifically, we examine whether internal and external corporate governance measures impact the announcement-period returns, underpricing and discounting, and long-run operating performance of issuing REITs. Our hypotheses assume that well-governed REITs have more positive announcement-period returns, lower underpricing and discounting, and better long-run operating performance than poorly-governed REITs. We further separate REITs by organizational structure (umbrella partnership REITs vs. traditional REITs), property type, and time period (pre-crisis, crisis, and post-crisis) to examine their associated impacts on short- and long-run issuance costs.

Essay 3: The Marketing of Seasoned Equity Offerings: Evidence from Real Estate Investment Trusts with CF Sirmans

Following Gao and Ritter (2010), we examine the factors that influence the issuance choice (traditional vs. accelerated offers) of real estate investment trusts (REITs). Traditional offers generally involve a road show where the lead underwriters canvas institutional investors to determine demand and set the offer price. By contrast, accelerated offers are completed much more quickly and do not involve substantial marketing efforts by the underwriters. Consequently, accelerated offers have lower underwriter fees than traditional offers. We investigate the impact of several variables, including demand elasticity, offer size, and REIT organizational structure and property type, to explain the marketing of seasoned equity offerings.

PRESENTATIONS AND PARTICIPATION IN CONFERENCES

“Mortgage Default and Foreclosure: An Analysis of the Underlying Determinants, Associated Losses, and Valuation,” American Real Estate Society (ARES) Meeting, San Diego, CA, 2014 (Presenter).

“The Marketing of Seasoned Equity Offerings: Evidence from Real Estate Investment Trusts,” AREUEA-ASSA Conference, Boston, MA, 2015 (Presenter)

“The Marketing of Seasoned Equity Offerings: Evidence from Real Estate Investment Trusts,” American Real Estate Society (ARES) Doctoral Session, Fort Myers, FL, 2015 (Presenter).

“Accelerated Equity Offers and Market Reactions during the Financial Crisis”, Financial Management Association Conference, October 2015 (Presenter), Fort Meyers, Florida (Semi-Finalist for Best Paper Award)

“The Role of Cross-Ownership in the REIT Industry: Why Passive Institutional Blockholders are not Passive Owners,” co-authored with Timothy Jones, Eastern Finance Association (Presenter, Discussant), April 2016, Baltimore Maryland.

“Monetary Policy Shocks throughout the Real Estate Economy”, co-authored with Timothy Jones and Mari Robertson, Midwest Economics Association Conference, April 2017, Cincinnati, Ohio and the American Real Estate Society Conference, April 2016 (Session Chair, Presenter, Discussant), Coronado, California.

PROFESSIONAL MEMBERSHIPS AND SERVICE

- Financial Management Association (FMA)
- American Finance Association (AFA)
- American Real Estate and Urban Economics Association (AREUEA)
- American Real Estate Society (ARES)

PROFESSIONAL WORK EXPERIENCE

EXXONMOBIL

Exploration Controller's Expert Financial Reporting Intern

Houston Texas

May-Aug 2010

MORGAN STANLEY INVESTMENT BANKING FIRM

Global Capital Markets Intern

New York, NY

June-Aug. 2008

ERNST & YOUNG

Business Division Intern

Atlanta, GA

August-June

2007/2006

COMPUTER SKILLS

SAS, Stata, Datastream, CRSP, Compustat, I/B/E/S, TAQ