

DARIUS P. MILLER

Address

EDWIN L. COX SCHOOL OF BUSINESS
SOUTHERN METHODIST UNIVERSITY
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DEGREES

Ph.D. in Finance, University of California, Irvine. 1996

M.B.A, Loyola University, New Orleans. 1990

B.S. in Electrical Engineering, Tulane University. 1987

ACADEMIC EXPERIENCE

SOUTHERN METHODIST UNIVERSITY

Caruth Chair in Finance	Present
Professor of Finance	Present
Academic Director, Kitt Investing and Trading Center	Present
Founding Director, Don Jackson Finance Center	2010 - 2012
Chairman, Department of Finance	2007 - 2009
Associate Professor of Finance	2004 - 2008

INDIANA UNIVERSITY

Associate Professor (with tenure) of Finance and DaimlerChrysler Faculty Fellow	2005
Assistant Professor of Finance	2001 - 2004

TEXAS A&M UNIVERSITY

Assistant Professor of Finance	1997 - 2001
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OTHER ACADEMIC AFFILIATIONS

VISITING PROFESSOR/SCHOLAR AT:

Federal Reserve Board of Governors	June 2009
Universidad de los Andes, Bogotá, Colombia	November 2008
Chinese University of Hong Kong	October 2008
Wuhan University	Aug 2005, 2006
Hanken School of Economics, Helsinki	April 2003

PUBLISHED AND FORTHCOMING ARTICLES

Gender Bias in Promotions: Evidence from Financial Institutions, 2024, (with Erik Mayer and Ruidi Huang). *Review of Financial Studies* 37 (5) 1685–1728.

Best paper award 2022 FMA Napa/Sonoma Finance Conference

2022 Western Finance Association (WFA) annual meeting

2023 American Finance Association (AFA) annual meeting

U.S. national security and de-globalization, 2023, (with David Godsell and Ugur Lel). ***Journal of International Business Studies***, Volume 54, 1471–1494

The Market for Director Reputation around the World: Evidence from the International Labor Market, 2019 (with Ugur Lel) ***Journal of Accounting and Economics*** Volume 68, Issue 1.

Explaining top management turnover in private corporations: The role of cross-country legal institutions and capital market forces, 2019, (with Ugur Lel and Natalia Reisel). ***Journal of International Business Studies*** Volume 50, Issue 5, Pages 720-739

Discussion of "Managing reputation: Evidence from biographies of corporate directors", ***Journal of Accounting and Economics***, Volume 66, Issues 2–3, November–December 2018, Pages 470-475

Presented at the 2017 Journal of Accounting and Economics Conference

Shareholder Voting and Corporate Governance Around the World, 2015, (with Peter Iliev, Karl Lins and Lukas Roth) ***Review of Financial Studies***, 28 (8): 2167-2202

Lead Article

Presented at 2012 American Finance Association Meetings

Does Takeover Activity Cause Managerial Discipline? Evidence from International Takeover Laws, 2015, (with Ugur Lel) ***Review of Financial Studies*** 28 (6): 1588-1622

Uninvited U.S. Investors? Economic Consequences of Involuntary Cross-listings, 2014, (with Peter Iliev and Lukas Roth) ***Journal of Accounting Research***, 52: 473–519.

Presented at the 2013 Journal of Accounting Research Conference

Included in 2015 Journal of Accounting Research inaugural virtual issue

Do Country Level Investor Protections Impact Security Level Contract Design? Evidence from Foreign Bond Covenants, 2012, (with Natalia Reisel) ***Review of Financial Studies***, Vol 25, No 2, 408-438.

*Summary published the Executive Briefing of The Economist's Intelligence Unit
FMA Best Paper Award in International Finance*

The Use of Foreign Currency Derivatives, Corporate Governance and the Firm Value around the World, 2012, (with Yiorgos Allayannis and Ugur Lel) ***Journal of International Economics*** 87 65-79.

Analyst Forecast Characteristics and the Cost of Debt, 2011, (with Sattar Mansi and William F. Maxwell) ***Review of Accounting Studies***, Vol 16, 1, p. 116-142

Escape from New York: The Market Impact Loosening Disclosure Requirements, 2010, (with Nuno Fernandes and Ugur Lel), ***Journal of Financial Economics***, Vol 95, Issue 2, p. 129-147.

Lead Article

*Summary published in **Risk Management Research Report**, Spring 2010*

Private Benefits of Control, Ownership, and the cross-listing decision, 2009, (with Craig Doidge, Andrew Karolyi, Karl Lins, and Rene Stulz), ***Journal of Finance*** Vol 64 No. 1

Does Corporate International Diversification Destroy Value? Evidence from Cross-Border Mergers and Acquisitions, 2008, (with Marcelo Dos Santos and Vihang Errunza), ***Journal of Banking and Finance*** Vol. 32, 12 P. 2716-2724

International Cross-listing, Firm Performance, and Top Management Turnover: A Test of the Bonding Hypothesis, 2008, ***Journal of Finance***, Vol. 63 No.4 (with Ugur Lel),

The Legal Environment and Corporate Valuation: Evidence from Cross-border Takeovers, 2009, (with David Kuipers and Ajay Patel), ***International Review of Economics and Finance***, Vol. 18 No.4.

Security Fungibility and the Cost of Capital: Evidence from Global Bonds, 2005, ***Journal of Financial and Quantitative Analysis***, Vol. 40 No. 4 (with John Puthenpurackal)

Does Auditor Quality and Tenure Matter to Investors? Evidence from the Bond Market, 2004, ***Journal of Accounting Research*** Vol. 42 No. 4, 755- 793, (with Sattar Mansi and William F. Maxwell)

Concentrated Control, Analyst Following and Valuation: Do Analysts Matter Most When Investors are Protected Least?, 2004, ***Journal of Accounting Research*** Vol. 42 No. 3, 589-623, (with Mark Lang and Karl V. Lins)

Valuation Effects of Global Equity Offerings: Evidence from Depositary Receipts, 2003, ***Journal of Banking and Finance***, Vol. 27, No.9, 1611-1623, (with Vihang Errunza)

ADRs, Analysts, and Accuracy: Does Cross Listing in the U.S. Improve Firm's Information Environment and Increase Market Value?, 2003, ***Journal of Accounting Research***, Vol. 41 No. 2, 317-345 (with Mark Lang and Karl V. Lins)

Presented at 2002 Journal of Accounting Research Conference

*Summary published in the **CFA Digest**, November 2003*

The Costs, Determinants, and Wealth Effects of International Capital Raising: Evidence from Public Yankee Bonds, 2002, ***Journal of Financial Intermediation***, Vol. 11, No. 4, 455-485, (with John Puthenpurackal)

Market Segmentation and the Cost of Capital in International Equity Markets, 2000, ***Journal of Financial and Quantitative Analysis***, Vol. 35, No. 4, 577-600, (with Vihang Errunza)

*Summary published in the **CFA Digest**, August 2001*

The Market Reaction to International Cross Listings: Evidence from Depositary Receipts, 1999, **Journal of Financial Economics**, Volume 51, No. 1, 103-123.

Named a “JFE All Star Paper”

*Summary published in the **Bowne Review for CFOs and Investment Bankers**, May 1999*

Tracking Emerging Markets Using American Depositary Receipts, 1997, **Emerging Markets Quarterly** Vol. 1 No. 1, 7-13, (with Philippe Jorion)

*Summary published in the **CFA Digest**, Fall 1997*

The Intraday Pricing Behavior of International Dually Listed Securities, 1996, **Journal of International Financial Markets, Institutions and Money**. Volume 6, No. 4, 79-89, (with Matthew Morey)

CITATIONS

Google Scholar Citations: 9608 h-index:25 i10-index:26
<https://scholar.google.com/citations?user=b4CypXIAAAAJ&hl=en>

OTHER PUBLICATIONS

The Benefits and Costs of Cross-listing in the United States, 2009, **Universidad de los Andes Facultad de Administración** Cátedra Corona

PERMANENT WORKING PAPERS (SSRN Author ID= 99834)

Why do U.S. Securities Laws Matter to non-U.S. Firms? Evidence from Private Class Action Lawsuits, 2011, (with Amar Gande).

Presented at 2013 American Finance Association Meetings

WORKING PAPERS

[Does the Peter Principle Apply to Paula? Incentive Responsiveness and Promotion Decisions in Financial Institutions](#) (with Ruidi Huang and Zhen Zhang).

AWARDS and GRANTS

RESEARCH AWARDS

Journal of Financial Economics All Star Paper Award for “The Market Reaction to International Cross Listings: Evidence from Depositary Receipts” based on average yearly citations.

Best Paper Award for “Gender Bias in Promotions: Evidence from Financial Institutions” at 2022 FMA Napa/Sonoma Finance Conference

Best Paper Award for “Uninvited U.S. Investors? Economic Consequences of Involuntary Cross-listings” at 2010 IIROC/DeGroote Conference on Market Structure and Market Integrity.

Best Paper Award in International Finance for “Do Country Level Investor Protections Impact Security Level Contract Design? Evidence from Foreign Bond Covenants” at 2009 Financial Management Association Meeting.

Cox School of Business Research Excellence Award, 2014, 2008

Indiana University Peterson Faculty Fellowship, 2003-2004

Kelley School of Business Research Award, 2003-2004

PricewaterhouseCoopers Global Competency Centre Grant 2003

Texas A&M Halliburton Faculty Research Fellowship, 2000-2001

TEACHING AWARDS

Boghetich Family Distinguished Teaching Award. 2016,2025

-The overall SMU Cox School teaching award

HOPE (“Honoring Our Professors’ Excellence”) Honoree. 2023

-SMU Department of Residence Life and Student Housing,

MBA Distinguished Teaching Award. Cox School of Business. 2018

-The highest MBA teaching award

MBA Teaching Award. Cox School of Business. 2017

Altshuler Distinguished Teaching Professor. SMU 2015-2017

Inducted into the Academy of Distinguished Teachers. SMU. 2015

MBA Teaching Award. Cox School of Business. 2014

President’s Associates Outstanding Faculty Award. SMU. 2013

-The overall SMU teaching award for tenured faculty

MBA Distinguished Teaching Award. Cox School of Business. 2013

-The highest MBA teaching award

MBA Distinguished Teaching Award. Cox School of Business. 2012

Boghetich Family Distinguished Teaching Award. 2011

MBA Distinguished Teaching Award. Cox School of Business. 2010

Most Valuable Executive MBA Professor Award. Cox School of Business. 2010

MBA Distinguished Teaching Award. Cox School of Business. 2009

MBA Distinguished Teaching Award. Cox School of Business. 2008

MBA Teaching Excellence Award. Indiana Kelley School of Business 2003

Trustees Teaching Award Finalist (Indiana University-wide award). 2002

INVITED PRESENTATIONS (Does not include presentations by co-authors)

Conferences:

- 2026: FMA Asia/Pacific Conference (Scheduled)
- 2026: 2026 JAAF Conference (Scheduled)
- 2025: TexCap Dallas Capital Markets Conference, Fireside Chat Moderator
- 2023: American Finance Association Meeting
- 2022: FMA Napa/Sonoma Finance Conference
- 2018: Cass Business School Mergers and Acquisitions Conference.
- 2017: Journal of Accounting and Economics Conference (discussion)
- 2015: University of Chicago Global Issues in Accounting Conference
- 2013: American Finance Association, Journal of Accounting Research Conference, Stanford Global Crossroads Conference (discussion)
- 2012: 4th Paris Corporate Finance Conference, European Financial Management Association Meetings
- 2011: McGill University Global Asset Management Conference, University of North Carolina Global Issues in Accounting Conference, Tsinghua University Corporate Governance Conference, Florida State Spring Break Conference
- 2010: University of Oregon Corporate Finance Conference, NY Fed/RCFS Conference, University of Twente International Corporate Governance Conference (presentation and discussion), Central Bank of Brazil V Annual Seminar on Banking Stability and Risk (presentation and discussion),
- 2009: University of North Carolina Global Issues in Accounting Conference, McGill University Global Asset Management Conference (presentation and discussion), HKUST Global Market Integration and Financial Crises (discussion)
- 2008: Center for Accounting Research and Education (CARE) Conference
- 2007: Utah Winter Finance Conference
- 2006: Oregon Corporate Finance Conference, Western Finance Association, University of North Carolina Global Issues in Accounting Conference, American Finance Association (discussion), World Bank/Darden Emerging Markets Conference (discussion)
- 2005: McGill University Global Asset Management Conference, Wharton Conference on the Future of Cross-Border Equity Issuance (discussion), Darden/Batten Institute Conference on Valuation in Emerging Markets (discussion)
- 2004: Georgia Tech International Finance Conference, University of Texas Interdisciplinary Conference on Corporate Governance (discussion), Georgia Tech International Conference (discussion)

- 2003: McGill University Asset Management Conference, Swedish School of Economics Capital Markets and Financial Economics Workshop, Georgia Tech International Conference (discussion), Western Finance Association Meetings (discussion)
- 2002: Journal of Accounting Research Conference, University of Toronto Capital Markets Institute conference, European Financial Management Association (presentation and discussion), Darden/Batten Institute Conference on Valuation in Emerging Markets
- 2001: European Finance Association, University of Michigan/William Davidson Institute Conference on Banking in Emerging Markets
- 2000: European Financial Management Association, Georgia Tech International Finance (presentation and discussion)
- 1999: Financial Management Association (presentation and discussion), Western Finance Association Meetings (discussion), European Financial Management Association (discussion), Economics and Accounting Conference (discussion)
- 1998: Berkeley Program in Finance, Georgia Tech International Finance Conference, European Financial Management Association, Wharton School sponsored conference on Raising Capital in Different National Markets, Financial Management Association (discussion)
- 1997: American Finance Association (discussion), Financial Management Association (discussion)

Presentations of Original Research, Universities and Institutions:

- 2026: University of North Texas (Scheduled)
- 2016: University of Kansas, University of Alberta
- 2015: UNLV
- 2011: Securities and Exchange Commission, Baylor University
- 2010: Netherlands Central Bank, Hong Kong University of Science and Technology, Singapore Management University, National University of Singapore, Nanyang Technological University
- 2009: Federal Reserve Board of Governors, Helsinki School of Economics, Stockholm School of Economics, Wake Forest University
- 2008: Penn State, Chinese University of Hong Kong, University of South Florida, Queens University, Universidad de los Andes
- 2007: Texas Tech
- 2006: Louisiana State University, University of Georgia, Temple University, University of Texas at Dallas
- 2005: Universidade Católica Portuguesa, Southern Methodist University
- 2004: Wharton, University of Toronto, Texas A&M
- 2003: Penn State, University of Utah, Swedish School of Economics,
- 2002: Stanford, University of Oregon, Federal Reserve Board of Governors, American University

2001: Indiana University, University of Virginia
 2000: Georgetown University, Tulane University, Texas Tech University
 1999: Wake Forest University
 1997: University of Washington, University of California at Davis, University of Southern Illinois at Carbondale, McGill University, University of Miami

PROFESSIONAL SERVICE

Board of Directors

Financial Management Association, Academic Director (2016 - 2018)
 Financial Management Association, Vice President Global Services (2011 - 2013)
 Financial Management Association, Practitioner Director (2009 - 2011)

Conference Co-Chair

Financial Management Association, Global Conference in Bogota (2019)

Program Track Chair

Financial Management Association Annual Meeting (2008, 2009, 2015)

Program Committee

Western Finance Association (2003 – Present)
 FMA UC Davis Napa Conference (2012 - Present)
 Texas A&M Young Scholars Conference (2017, 2018)
 McGill Global Asset Management Conference (2013, 2014)
 European Finance Association (2005, 2014)
 FMA European Conference (2015)
 Financial Management Association (2003, 2006, 2007)
 European Financial Management Association (2008, 2010)
 Singapore International Conference on Finance (2010)

Session Chair

Western Finance Association (2006, 2007, 2021)
 Financial Management Association (2007)

Best Paper Award Committee

Financial Management Association (2008, 2009)
 Financial Management Journal Editor Search Committee (2022)
 AIB/JIBS International Finance Task Force (2022-2023)

AD HOC REFEREE

Journals

America Economic Review	Journal of Finance
Journal of Financial Economics	Journal of Financial and Quantitative Analysis
Review of Financial Studies	Journal of Accounting Research
Accounting Review	Management Science
Journal of International Economics	Journal of International Money and Finance
Journal of Corporate Finance	Journal of Banking and Finance
Review of Finance	Journal of Empirical Finance
Pacific-Basin Finance Journal	Financial Review
Journal of Business, Finance and Accounting	Emerging Markets Review
Journal of International Business Studies	European Financial Management
European Accounting Review	Financial Management

Inniovar Journal
Journal of Law and Economics
Journal of International Financial Markets, Institutions, and Money
Contemporary Accounting Review

Grants Reviews

National Science Foundation
Social Sciences and Humanities Research Council of Canada Grants Program
Research Grants Council of Hong Kong

EDITORIAL BOARDS

Journal of Financial Research, 2012 - 2017
Financial Management Journal, 2012 - 2016
International Review of Finance, 2008 – 2014
Journal of Asia Business Studies, 2006 – 2014

INSTRUCTION

Courses Taught

Ph.D. Level

Doctoral Seminar in International Finance (Indiana University)
Doctoral Seminar in Investments (Texas A&M University)

Masters Level

Corporate Finance Core (SMU)
International Corporate Finance (SMU, Indiana University)
International Financial Markets (SMU, Indiana University)
Emerging Markets Finance (SMU)
Valuation (Cheung Kong GSB)
Multinational Finance (University of California, Irvine)

Undergraduate Level

Advanced Financial Management (SMU)
International Finance (Indiana University)
Investments (Texas A&M University)

Executive MBA

Corporate Finance Core (SMU)
International Finance (SMU, Wuhan University, University of California Irvine)
Financial Engineering (Texas A&M University)

Doctoral Committees

Co-Chair: Ugur Lel (2004), John Puthenpurackal (2002)
Committee: Wei Liu (2003), Peter Groznik (2003)

SMU SERVICE

Cox School Promotion and Tenure Committee (2011-2012, 2015-2018, 2022-)
Committee Chair 2025-Present
TT and NTT Faculty Recruiting Committees (2005 - Present)
Finance Curriculum Committee (2014-Present)

Boulevard Car Club Faculty Advisor (2022-Present)
Cox Facilities Committee (New Building Committee) (2019-2020)
Cox School Dean Search Committee (2016-2017)
Steering Committee for University SACS Reaccreditation (2009 - 2011)
Chairman of Program/Content SACS Reaccreditation Committee (2009 - 2011)
Provost's Education Program Committee (2008-2011, 2018-2021)
Cox School Graduate Policy Committee (Chair 2010 -2012, 2016)
Founding Director, Don Jackson Finance Center (2010 – 2012)
Chair of Finance Department (2007 – 2009)