**Gwendolyn P. Webb**
Associate Dean, Executive Programs
Professor of Finance

Zicklin School of Business
Baruch College, CUNY
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## Education

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|---|---|
| Ph.D. | New York University, Finance, 1988<br>Dissertation: *The Implications of Constraints on Short Sales for Stock and Option Prices* |
| MBA | New York University, Finance, 1975 |
| MA | University of Pennsylvania, Economics, 1971 |
| AB | Wheaton College, Economics, *cum laude,* 1969 |

## Academic and Administrative Appointments

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|---|---|
| Jan. 2017 – Present | Associate Dean, Executive Programs |
| Jan. 2020 – Present | Co-Executive Director, DPS in Business Program |
| Dec. 2018 – Dec. 2019 | Interim Executive Director, DPS in Business Program |
| July 2013 – June 2019 | Academic Director, Executive MS in Finance program |
| Oct. 2015 – Dec. 2016 | Executive Director, Executive Programs |
| Aug. 2014 - June 2015 | Interim Executive Director, Executive Programs |
| Aug. 2014 – Present | Professor of Finance |
| Jan. 2002 – Aug. 2014 | Associate Professor, Finance |
| Sept. 1988 – Dec. 2001 | Assistant Professor, Finance |
| Sept. 1987 – Aug. 1988 | Instructor, Finance |

## Publications in Refereed Journals

Yu, S., & Webb, G. P. (2020). Empirical Evidence on the Profitability of Momentum Trading Strategies Using ETFs. *Managerial Finance*, forthcoming.

Yu, S., & Webb, G. P. (2017). The Information Content of Dividend Initiation Announcements: The Case of Information Technology Firms. *Managerial Finance*, 43(7), 794-811.

Yu, S., & Webb, G. P. (2017). Market Adaptation to Regulation Fair Disclosure: The Use of Industry Information to Enhance the Informational Environment. To appear in *Journal of Economics and Business, 89*, 1-12. http://www.sciencedirect.com/science/article/pii/S0148619516300625

Yu, S., & Webb, G. P. (2016). Can Fundamental Factors Enhance the Performance of Traditional Momentum Strategies? *Journal of Investment Management, 14*(4), 16. https://www.joim.com/can-fundamental-factors-enhance-the-performance-of-traditional-momentum-strategies/

Yu, S., Webb, G. P., & Tandon, K. (2015). What Happens When a Stock Is Added to the Nasdaq-100 Index? What Doesn't Happen? *Managerial Finance, 41*(5).

Fisher, L., Weaver, D. G., & Webb, G. P. (2012). Removing Biases in Computed Returns: An Analysis of Bias in Equally-Weighted Return Indexes of REITs. *International Real Estate Review, 15*(1), 43-71.

Yu, S., Tandon, K., & Webb, G. P. (2010). The Effects of Options Introduction on Analyst Coverage and Earnings' Estimates. *The American Economist, LV*(2), 46-66.

Fisher, L., Weaver, D. G., & Webb, G. P. (2010). Removing Biases in Computed Returns. *The Review of Quantitative Finance and Accounting, 35*(2), 137-161.

Yu, S., Lord, R., & Webb, G. P. (2010). The Hot-Growth Companies: How Well Do Analysts Predict Their Performance? *Journal of Economics and Business, 62*(3), 195-219.

Tandon, K., Yu, S., & Webb, G. P. (2010). Options Introduction and Secondary Equity Offerings. *Journal of Applied Finance, 20*(1), 93-109.

Yu, S., & Webb, G. P. (2009). The Effects of ETF Splits on Returns, Liquidity, and Individual Investors. *Managerial Finance, 35*(9), 754-771.

Martell, T. F., & Webb, G. P. (2008). The Performance of Stocks That Are Reverse Split. *Review of Quantitative Finance and Accounting, 30*(3), 253-279.

Chern, K., Tandon, K., Yu, S., & Webb, G. P. (2008). The Information Content of Stock Split Announcements: Do Options Matter? *Journal of Banking and Finance, 32*(6), 930-946.

Tandon, K., & Webb, G. P. (2001). Evidence and Implications of Increases in Trading Volume around Exchange Listings. *Financial Review, 36*(2), 21-44.

Freund, S., & Webb, G. P. (1999). Recent Growth in Nasdaq Trading Volume and Its Relation to Market Volatility. *The Journal of Financial Research, 22*(4), 489-501.

Martell, T. F., Rodriquez, Jr., L., & Webb, G. P. (1999). The Impact of Listing Latin American ADRs on the Risks and Returns of the Underlying Shares. *Global Finance Journal, 10*(2), 147-160.

Webb, G. P. (1999). Evidence of Managerial Timing: The Case of Exchange Listings. *The Journal of Financial Research, 22*(3), 247-263.

Freund, S., McCann, P., & Webb, G. P. (1994). A Regression Analysis of the Effects of Option Introduction on Stock Variances. *The Journal of Derivatives, 1*(3), 25-38.

Figlewski, S., & Webb, G. P. (1993). Options, Short Sales and Market Completeness. *The Journal of Finance, 48*(2), 761-777.

**Refereed Conference Presentations**

Yu, S., Webb, G. P., Eastern Finance Association 2013 Annual Meeting, St. Pete Beach, FL, "New Perspectives on the Information Content of Dividend Initiation Announcements: The Special Case of Information Technology Firms".

Yu, S., Webb, G. P., Tandon, K., Southwestern Finance Association, Albuquerque, NM, "A Multivariate Analysis of Additions to the Nasdaq-100 Index: Does Liquidity Matter?" (March 2013).

Webb, G. P., Yu, S., Lord, R., Eastern Finance Association 2011 Annual Meeting, Savannah, GA, "Operating Performance and the Quality of Reported Earnings: A Case Study of Business Week's Hot-Growth Stocks" (2011).

Yu, S., Tandon, K., Webb, G. P., The Eastern Finance Association 2010 Annual Meeting, "The Effects on Analyst Coverage and Earnings Quality Resulting from Additions to the Nasdaq-100 Index" (2010).

Yu, S., Webb, G. P., The Midwest Finance Association Annual 2009 Meeting, "The Effects of ETF Splits on Liquidity and Individual Investors". (2009).

Yu, S., Tandon, K., Webb, G. P., 13th Asian Real Estate (AsRES) Annual Conference and the 2008 AREUEA International Conference, "Are Additions to the Nasdaq-100 Index 'Information Free'?" (2008).

Fisher, L., Weaver, D. G., Webb, G. P., 13th Asian Real Estate (AsRES) Annual Conference and the 2008 AREUEA International Conference, "Removing Biases in Computed Returns: An Analysis of Bias in Equally-Weighted Return Indexes of REITs" (2008).

Yu, S., Tandon, K., Webb, G. P., The Southern Finance Association 2008 Annual Meeting, "Real Options and Implications for Estimating Betas of Private Firms" (2008).

Yu, S., Tandon, K., Webb, G. P., 12th Asian Real Estate (AsRES) Annual Conference and 2007 AREUEA International Conference, "Which Firms Should Use EVA? Which Ones Shouldn't?" (2007).

Yu, S., Lord, R., Webb, G. P., The Southern Finance Association 2007 Annual Meeting, "The Hot-Growth Companies: How Well Do Analysts Predict Their Performance?" (2007).

Webb, G. P., Freund, S., The Midwest Finance Association 2006 Annual Meeting, "The Performance of Firms that Phase-up from the Nasdaq SmallCap Market to the Nasdaq National Market" (2006).

Martell, T., Webb, G. P., The Southern Finance Association 2006 Annual Meeting, "The Performance of Stocks that Are Reverse Split". (2006).

Chern, K., Tandon, K., Yu, S., Webb, G. P., The Southern Finance Association 2005 Annual Meeting, "The Informational Content of Stock Split Announcements: Do Options Matter?" (2005).

Webb, G. P., Freund, S., The Financial Management Association 1998 Annual Meeting, "The Effects on Option Trading on Stock Volatility: New Evidence on Recent Option Introductions". (1998).

Webb, G. P., Tandon, K., The Financial Management Association 1998 Annual Meeting, "The Special Case of Nasdaq Firms that List on Amex: Evidence and Implications of Beta and Volume Increases". (1998).

Webb, G. P., Freund, S., The Financial Management Association and Midwest Finance Association 1998 Annual Meetings, "Recent Growth in Nasdaq Trading Volume and its Relation to Market Volatility". (1998).

Freund, S., Webb, G. P., The Midwest Finance Association 1997 Annual Meeting, "The Effects of Option Trading on Stock Volatility: Does the Volume of Options Trading Matter?" (1997).

Martell, T., Rodriquez, Jr., L., Webb, G. P., The Multinational Finance Association 1996 Annual Meeting, "The Impact of Listing Latin American ADRs on the Risks and Returns of the Underlying Shares". (1996).

Webb, G. P., The Financial Management Association 1995 Annual Meeting, "Transfers of Trading Location and Effects on Stock Returns: Causality Versus Correlation". (1995).

Webb, G. P., McCann, P. D., The Financial Management Association 1992 Annual Meeting, "The Information Content of the Initial Dividend". (1992).

Freund, S., McCann, P. D., Webb, G. P., The Financial Management Association l992 Annual Meeting, "A Regression Analysis of the Effects of Option Introduction on Stock Variances". (1992).

Freund, S., Webb, G. P., The Financial Management Association and the Southern Finance Association 1991 Annual Meetings, "The Lead/Lag Relation Between Stock and Option Prices". (1991).

Figlewski, S., Webb, G. P., The Western Finance Association 1990 Annual Meeting, "Options, Short Sales and Market Completeness". (1990).

**Other Conference Participation**

Program Committee and Discussant, Eastern Finance Association Annual Meeting 2013, St. Pete Beach, FL, "The Impact of Fraudulent False Information on Equity Values".
Discussant, The Eastern Finance Association 2010 Annual Meeting, Panel. (2010).
Discussant, Financial Management Association, 2010 Annual Meeting, Panel. (2010).
Discussant, The 13th Asian Real Estate (AsRES) Annual Conference and the 2008 AREUEA International Conference, Panel. (2008).
Discussant, The Southern Finance Association 2006 Annual Meeting, Panel. (2006).
Discussant, The Multinational Finance Association 1996 Annual Meeting, Panel. (1996).
Discussant, The Financial Management Association 1994 Annual Meeting, Panel. (1994).

**Professional Honors**

Zicklin Fellowship Leave, Spring Semester, 2010
Zicklin Award for Excellence in Teaching, Zicklin School of Business, Teaching. (May 2009)
Zicklin Fellowship in Economics and Finance. (1999)
Elected to Beta Gamma Sigma. (1976)

**Institutional Service**

**Service to the Bert W. Wasserman Department of Economics and Finance**

Corporate Finance, Fin 3610, and Advanced Corporate Finance, Fin 4610. (1995 - 2016). Departmental coordinator of the course curriculum for these sequential courses. This involves forming a consensus on the course content and informing all faculty teaching the course of the syllabus and recommended syllabus and teaching approaches.

Informational Guides for Finance Majors. (1991 - 2016). Originated and maintained informational guides for undergraduate and MBA finance majors, and internships. These are used by students, advisers in our Department and other offices serving students.

Search Committee for two lecturer positions in the Department of Economics and Finance (December 2015 - March 2016).

*Ad Hoc* Committee. (January 2016 - February 2016). This committee developed a template for modular delivery of courses in the Executive Degree programs.

Search Committee for the assistant to Prof. Schwartz. (2015)

Association for Corporate Growth MBA Case Competition, Faculty Advisor. (2009 - 2011).

Faculty Advisor, MBA Finance Majors. (2000 - 2010).

Faculty Advisor to Undergraduate Internship Students. (August 2007 - September 2008). Supervised internships and developed with Ashok Vora a formal structure for the process, which involved a clearly-designed set of steps, each of with forms and procedures for students and their employers. This program is still in use today, with modifications only as needed by new regulatory requirements.

Report for the External Review of the Finance Area of the Department of Economics and Finance. (April 8, 2007). Primary responsibility for assembling and writing our department's external review report. This included an original survey of our faculty members, and assembling a host of information on all aspects of our department life.

Inter-MBA Asset Management Competition 2004/2005, Faculty Advisor. (2004 - 2005).

Honors Thesis Advisor for Caroline Kim. (September 2004 - March 2005). Her thesis was successfully designated with College honors in May, 2005.

Department of Economics and Finance *ad hoc* Committee on the Undergraduate Finance Curriculum, Committee Chair. (September 2001 - September 2003). Chair of committee to restructure our Department's BBA major in finance and its undergraduate finance courses.

Course Scheduler. (1998 - 2000). Scheduled all courses for the Department of Economics and Finance for roughly 37 full-time faculty members, and an additional 44 adjuncts, substitutes, and visitors.

Department's Recruiting Committee for New Faculty, Committee Member. (1998 - 2000).

MBA core course Financial Decision Making, Finance 9770. (1994 - 1996). Coordinator of effort to form a consensus among the faculty teaching the course and working with all to ensure the course content and level were consistent across the sections.

Graduate Finance Association, Faculty Advisor. (1988 - 1991).

Graduate Finance Association, Founder. (1988).

**Service to the Zicklin School of Business**

Associate Dean, Executive Programs. (January, 2017 - Present).
Executive Director, Executive Programs. (October, 2015 - January 2, 2017).

Primary responsibility for administration of several existing degree programs, developing new international version of these programs, and managing innovation and change in the content and format of these programs, as well as developing and introducing new degree programs. Also have primary responsibility for development of customized and executive education and certificate programs in the Zicklin School of Business.

Accomplishments and initiatives:

- Establishment of a customized Executive MS in Finance degree program for a NYC-based financial institution
- Establishment of a program in investment education for trustees of a public pension funds with over $165 billion in assets under management.
- Introduction of one-day seminars in managerial strategy for managers of a credit union, and a series of non-degree programs in management.
- Restructuring of the department's administration of finance and budget, vendor management, and contract negotiation procedures.
- Reorganization of the Executive Programs department with 8 direct and indirect reports along functional lines.

Interim Executive Director, Domestic Degree Programs. (August 15, 2014 - June 15, 2015).

Academic Director of the Executive MS in Finance (EMSF) and International Executive Programs (IEP) in Finance. (July 2013 – June 2019). Work with faculty members to develop course content, advise current and prospective students in Baruch's EMSF and International Executive Programs, and manage all scheduling and administrative aspects of the program.

Faculty Seminar on Assurance of Learning in the MS Programs. (2011). Developed formal statements of learning goals for the Executive MS in Finance and the MS in Financial Risk Management programs.

Faculty Seminar in Online and Hybrid Education. (2010). Represented the Economics and Finance Department in this first formal evaluation of the potential for incorporating these new technologies into our curriculum effectively and appropriately.

Undergraduate Curriculum Committee, Member-at-large. (1998 - 2009).

MBA Learning Goal Assessment Committee - Quantitative Goal, Co-Chair. (2004 - 2005).

Graduate Curriculum Committee, Alternate Member. (1994-1995 and 1996 - 1997).

Baruch Committee for the Morgan Stanley Scholar Program, Member. (1995 - 1996).

Graduate Curriculum Committee, Member. (1995 - 1996).

Faculty Advisor for undergraduate finance majors, and evaluator of transfer credits transfer students. (1989 - 1991).

**Service to Baruch College**

Search Committee, (Mar. - May, 2017). Search for Associate Provost.

Advisory Committee to the Baruch College Campus High School, Member. (1997 - 1999).

Faculty Senate, Senator. (2004 - 2007).

Zicklin Faculty representative to the Registration Grid Committee. (2005).

Committee on Academic Standards, Member. (1996 - 1997).

Graduate Committee on Financial Aid, Member. (1996 - 1997).

Security Committee, Member. (1995 - 1996).

Educational Policy Committee of the Faculty Senate, Member. (1993 - 1995).

**Service to CUNY and the CUNY Graduate Center**

Doctoral Faculty, Committee Member. (May 18, 2007 - Present).

Position paper committees for Richard Ottoo (1994), Michel Rakotomavo (1995), Albert Murphy (1966), and Rajneesh Sharma (2003), Committee Member. (2003).

Doctoral committee for Albert Murphy, Committee Member. (2001).

Advisor on CRSP databases to Ph.D. students and faculty in the Finance and Accounting Departments, and provided classes for doctoral students. (1994).

Wrote requests, accepted in full, for major database purchases including upgrades to Baruch's CRSP subscription to include Nasdaq securities; upgrades to the Compustat subscription to include Global Vantage, geographic segments, and back data tapes; and new subscriptions for the Institutional Brokers Estimate Service (I/B/E/S) and the NYSE Trade and Quote (TAQ) data. (1994).

Mentored CUNY BA students Amina Huling (2005), Marek Kruszelnicki (2002), and Donette Watson (1997).

**Other Professional Activities -- Journal Reviewer**

*Journal of Banking and Finance*, 2015, 2010
*Managerial Finance*, 2015, 2009
*The Financial Review*, 2010, 2003, 2002, 1994, 1993, 1992
*The International Review of Financial Analysis*, 1995.
*The Journal of Derivatives, 2001,* 1994
*The Journal of Financial Intermediation*, 2004, 2005
*The Journal of Financial Research*, 2002, 2001, 1996, 1995
*The Journal of Futures Markets*, (2004).
*The Journal of Quantitative Finance and Accounting*, 2007
*The Multinational Finance Journal*, 1997, 1996
*The National Science Foundation*, 1992.
*The Quarterly Journal of Finance and Accounting,* 2010, 2001, 1997
*The Review of Financial Economics*, 2009, 1996

**Other Professional Activities**

External review for tenure consideration of Prof. Eunju Lee at the University of Massachusetts Lowell. (July 2019).

Rutgers University, School of Business, New Brunswick, NJ. (July 2013). External consultant to the Finance and Economics Department of Rutgers University School of Business on their proposal for a Master of Financial Analysis Degree program.

"Portfolio Adjustment Approaches and Techniques," for Stardust Managed Capital Group, Program Organizer, Oak Brook, IL. (April 2005).

"Current Academic Research in Applications of Options Analysis to Corporate Finance," Cain Asset Management, Program Organizer, New York, NY. (June 2003).

"Real Estate Investments in Financial Portfolios: Opportunities and Risks," for Stardust Managed Capital Group, Program Organizer, Oak Brook, IL. (August 2002).

"Implications of Efficient Markets for Investment Strategies," for Stardust Managed Capital Group, Program Organizer, Oak Brook, IL. (June 2001).

**Teaching Activities at Baruch College**

A. Courses Taught

**Undergraduate**
FIN 3610, Corporate Finance
FIN 3710, Investment Analysis
FIN 4610, Advanced Corporate Finance
FIN 4808, Risk Management
FIN 5610 and 5611, Internship in Finance, I and II
BUS 3001, 3002, and 3003, Internship for Juniors and Seniors

**Graduate**
FIN 9770, Corporate Finance
FIN 9771, Finance Corporate Financial Theory and Applications
FIN 9781, Corporate Finance
FIN 9783, Investment Analysis
FIN 9790, Seminar in Finance: Risk Management in Financial Institutions
FIN 9790, Seminar in Finance: International Study Tour
FIN 9985, Risk Management in Financial Institutions
FIN 99001 and 99002, Research Methodology in Finance
ACC 9808, Fixed Income Valuation
CS 9797, Special Topics in Information Systems: International Study Tour

B. New courses/programs developed

MS in Financial Risk Management. (2010 - 2013). Proposed and developed a new Master of Science degree program in Financial Risk Management. Full approval was achieved in February, 2013. This proposal included the development of eight new courses unique in the area of financial risk management. The program was launched in the Fall 2015 semester.