
Shane Moser, Ph.D.

Assistant Professor of Finance

Department of Finance
School of Business Administration
The University of Mississippi
University, MS 38677

smoser@bus.olemiss.edu

Professional Interests

Research Interests

Venture Capital and Fixed Income

Teaching Interests

Corporate Finance and Entrepreneurial Finance

Academic Background

Ph.D. The University of Kansas, Lawrence, KS, Business Administration (Finance), 2010

M.S. Oregon State University, Corvallis, Oregon, Statistics, 2005

Master The University of Kansas, Lawrence, KS, Accounting & Information Systems, 1997

B.S. The University of Kansas, Lawrence, KS, Mathematics, 1996

B.S. The University of Kansas, Lawrence, KS, Business Administration, 1996

Dissertation

Dissertation

The Impact of Investor Heterogeneity: Evidence from Venture Capital Syndication (job market paper)

The number of syndicate partners in the first round of venture capital financing is strongly positively related to the success of the entrepreneurial company. I find that syndicates composed of venture capital firms from different geographic regions perform better than syndicates that are more diverse in terms of age are more successful. Lastly, syndicates that are diverse in terms of organizational structure (traditional, corporate, bank, and angel) perform no better than those that are not. My results are consistent with the notion that syndicate partners add value through their access to different business networks.

Too Much Money Chasing Too Few Deals? Revisited

Gompers and Lerner (2000) find that inflows to venture capital funds increase valuations of venture capital investments but do not adversely impact the investment performance. I revisit this latter finding using more recent data collected after the so-called technology bubble. During most of the 1990s, venture capital performance flourished despite declining syndication rates. However those deals that were syndicated performed better. During and after the bubble, this pattern reversed: syndication rates increased, yet syndicated investments performed no better. I argue that this was a signal that venture capitalists had run out of attractive entrepreneurial opportunities in which to invest.

What Does the Corporate Bond Market Know?, with George Bittlingmayer

Do smaller, less liquid markets reveal information about larger and more liquid related markets? Using newly available TRACE bond data, I investigate this question for 2,042 bond-stock pairs for the period July 2002 through December 2007. A firm's traded corporate bonds partially anticipate its stock price movements by at least several days and up to a month. A one-standard-deviation (6.7 percent) price increase in a firm's bonds over twenty trading days predicts is consistent with the view that the bond market is the venue for some informed trading and that bond prices sometimes reflect firm-specific information before stock prices do. The estimated effect of lagged bond returns on stock returns is greatest for more liquid, high-coupon, high-yield, discounted bonds and for the most volatile stocks.

Work Experience

Paid Service

2011: John Wiley & Sons, Inc.

Teaching

Courses Taught

Business Finance I, Corporate Finance, Entrepreneurial Finance, Intermediate Financial Management, Investment Theory and Applications

Teaching Honors and Awards

Award

2009: Constance B. Ducey Doctoral Student Teaching Award KU School of Business.

Research/Intellectual Contributions:

Working Papers

Moser, S. (2011). "The Impact of Investor Heterogeneity: Evidence from Venture Capital Syndication".

Moser, S. (2011). "The (d)Evolution of Venture Capital Syndication, or Too Many Venture Capitalists Chasing Too Few Deals".

Bittlingmayer, G. & Moser, S. (2011). "What Does the Bond Market Know?".

Presentation of Refereed Papers

National

Moser, S. (2010). The Impact of Investor Heterogeneity: Evidence from Venture Capital Syndication. Kauffman Entrepreneurship Mentoring Workshop, Atlanta, Georgia.

Moser, S. (2009). The Impact of Investor Heterogeneity: Evidence from Venture Capital Syndication. Financial Management Association PhD Consortium, Reno, Nevada.

Moser, S. (2009). The Impact of Investor Heterogeneity: Evidence From Venture Capital Syndication. Financial Management Association Meeting, Reno, Nevada.

Moser, S. (2008). What Does the Corporate Bond Market Know? Financial Management Association Meeting, Reno, Nevada.

Regional

Moser, S. (2011). The (d)Evolution of Venture Capital Syndication, or Too Few Venture Capitalists Chasing Too Few Deals. Midwest Finance Association, Chicago, Illinois.

Moser, S. (2010). The (d)Evolution of Venture Capital Syndication, or Too Many Venture Capitalists Chasing Too Few Deals. Eastern Finance Association, Savannah, Georgia.

Research Grants

Funded

2008: Moser, S., Kauffman Dissertation Fellowship Program(\$20,000.00), Kauffman Dissertation Fellowship Program.

Service:

Service to the University

University Assignments

Assurance Of Learning - Institutional Service:

2007-2008: KU School of Business Honor Council

Other Institutional Service Activities:

2007-2008: KU Association of Business Doctoral Students: Ph.D. Research Team Rep.

2006-2007: KU Association of Business Doctoral Students: President

Service to the Profession

Academic Conference: Discussant

2011: Eastern Finance Association, Discussing 'Subprime Crisis, the 2008 Presidential Election, and Systemic Shortfall Risk in U.S.

Financial Markets', Savannah, Georgia (Regional).

2011: Midwest Finance Association, Discussed 'Uncertainty Resolution and Venture Capital Syndication', Chicago, Illinois (Regional).

2007: Financial Management Association Meeting, Discussed 'Mortgage Brokers and Mortgage Rate Spreads: Their Pricing influence Depends on Neighborhood Type' by M. Cary Collins and Keith D. Harvey, Orlando, Florida (National).

2006: Financial Management Association Meeting, Discussed 'The Real Cost of Asymmetric Incentive Feeds' by Danilo Drago, Valter Lazzari and Marco Navone, Salt Lake City, Utah (National).

Other Professional Service Activities

2010: Kauffman Entrepreneurship Mentoring Conference, Atlanta, Georgia (National).

2010: Mississippi Law Journal, Discussant and Panelist - 'Too Big to Fail, Too Blind to See', by Tom Lin, Oxford, Mississippi (Local).

2009: Financial Management Association Phd Consortium, Reno, Nevada (National).

2008: NBER Entrepreneurship Research Boot Camp, Annual, Cambridge, Massachusetts (National).

Reviewer: Ad Hoc Reviewer for a Journal

2010 – 2011: Financial Review (National).

2010: Journal of Business Venturing (National).

Reviewer: Conference Paper

2011: Southern Finance Association, Reviewed six papers for potential placement on the program., Key West, Florida (Regional).

Service Honors and Awards

2007: Dean's List Spring 2010 Kansas University.

Other

Other Honors and Awards

2009: KU School of Business Dissertation Fellowship, Fall 2009 and Spring 2009 Kansas University.

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