

Maggie Foley

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Education

Texas Tech University, PhD (Finance), 2009
Cameron University, MBA, 2004
Beijing University of Technology, Civil Engineering, 1993

Academic Appointments

Jacksonville University, Associate Professor of Finance, 2017-present
Jacksonville University, Assistant Professor of Finance, 2009-2015
Texas Tech University, Research/Teaching Assistant, 2004-2009

Courses Taught Since 2017 Fall Semester

Corporate Finance I (FIN301)
Money, Banking and Financial Institutions (FIN310)
Corporate Finance II (FIN435)
International Finance (FIN415)
Corporate Finance I (FIN500, FIN501, FIN509, FIN510, MBA, on Campus and Bisk Online)
Corporate Finance II (FIN534, MBA, on Campus and Bisk Online)
Merger and Acquisition (FIN750, DBA, since 2018)

Research Interests

Corporate Governance, Institutional Investors and Board Structure
Corporate Finance
China's Financial Markets
Investment
Public Finance
Game theory

Published Peer Review Papers:

1. Housing price and urban land use efficiency, **Applied Economic Letter**, 2020, forthcoming, with Wang, Cebula, and Liu, <https://doi.org/10.1080/13504851.2020.1803476>

2. Spread between the Moody's Aaa-Rated Corporate Bond Yield and the Yield on Municipals: Co-integration Analysis, forthcoming, **Atlantic Economic Journal**, 2020, with Cebula, Capener, Boylan, <https://doi.org/10.1007/s11293-020-09668-0>
3. Differential risk effect of inside debt, CEO compensation diversification, and firm investment, **Review of Quantitative Finance and Accounting**, 2020, forthcoming, with Hu and Lee, DOI <https://doi.org/10.1007/s11156-020-00901-0>
4. Can Debt Overhang Help Explain the Declining Growth Rate of Investment in China, **Applied Economics Letters**, 2020, 27-2, 82-85, with Cebula, Peng, Li, <https://doi.org/10.1080/13504851.2019.1608352>
5. How do farmers make investment decisions? A study based on a survey of 500 farmers in China, with Wang, Liu, **Sustainability**, 2020, 12(1), 247, <https://doi.org/10.3390/su12010247>
6. How efficient can R&D activities be? A study based on high-tech industry in China, **Academy of Economics and Finance Journal**, 2019, 103-113, with Cebula and Wang.
7. An Empirical Analysis for the U.S. of the Effects of Government Budget Deficits on the *Ex Ante* Real Interest Rate Yields on Thirty-Year and Twenty-Year Treasury Bonds, 2019, **Economia Internazionale / International Economics**, 2019, Volume 72-2, 231-252.
8. Using nested logit model in the study of proxy contest, **Journal of Mathematical Finance**, 2019, with Hu, Rossi, Cebula, 9-2, 202-207. DOI: [10.4236/jmf.2019.92011](https://doi.org/10.4236/jmf.2019.92011)
9. Debt and investment: a firm level evidence, **Journal of Mathematical Finance**, 2018, Vol. 8, No. 1, with Peng, Cebula, Hu, DOI: [10.4236/jmf.2018.81010](https://doi.org/10.4236/jmf.2018.81010), 119-126
10. Does weak macroeconomic performance affect voter turnout? An analysis accounting for "The Joshua generation effect", with Cebula and Ghose, no. 1, February 2018, **International Economics / Economia Internazionale**, 2018, Volume 71-1, 9-28.
11. Women in the Boardroom and Corporate Decisions of Italian listed companies: Does the "critical mass" matter?", **Management Decision**, 2017, 55(7):1578-1595 with Rossi, and Hu.
12. The effect of labor market freedom and other factors on U.S. settlement pattern decisions of undocumented immigrants, 2012 and 2014, Volume 70 Issue 2, 2017, **Economia Internazionale / International Economics**, with Cebula, 133-152
13. Valuing new product development project with stochastic volatility model, 2016, **Journal of Mathematical Finance**, with Hu, Jun., Vol.6-5, November 2016, 975-1001, DOI: [10.4236/jmf.2016.65064](https://doi.org/10.4236/jmf.2016.65064),

14. Economic freedom and real income, 2016 **The Journal of Regional Analysis & Policy**, 46(1), 52-59, with J.R. Clark
15. Financial market determinants of the real cost funds to public corporations in the US: 2SLS and GMM findings, 2016, **Journal of Financial Economic Policy**, Vol. 8, No. 1, 2-12, with Cebula, Rossi, and Dajci.
16. Estimation of the liquidity trap using a panel threshold model, 2016, **Applied Economic Letters**, 16-23, 1134-1137, with Peng, Cebula, and Zhan, doi.org/10.1080/13504851.2015.1137544
17. The impact of improvement in information processing on firms' voluntary disclosure of information, 2015, **Academy of Economics and Finance Journal**, with Yu, Cebula, and Zhang, 139-145, https://www.economics-finance.org/aejf/issues/AEFJ_volume6.pdf
18. The Impact of Economic Freedom on the Unemployment Rate in O.E.C.D. Nations: An Exploratory Study Accepting the Validity of Okun's Law, 2015, **International Economics / Economia Internazionale**, Vol. 68, No. 4, 423-436, with Cebula, Capener
19. A panel data study of the effects of economic freedom, regulatory quality, and taxation on the growth rate of per capita real GDP, 2015, **Journal of Public Finance and Public Choice**, Vol. 1(3), 103-122, with Cebula
20. Explaining the financial instability hypothesis with endogenous investment: A nonlinear model predictive control approach, 2015, **Journal of Mathematical Finance**, Vol. 5 (2), 83-87, with Cebula, Chong, and Peng, 10.4236/jmf.2015.52008
21. The Impact of Economic Freedom on the Unemployment Rate in OECD Nations: An Exploration Study Accepting the Validity of Okun's Law, 2015, **Economia Internazionale/International Economics**, with Cebula, Vol. 68(4), 423-436.
22. What causes shareholder proposals to be withdrawn? 2015, **Corporate Governance Journal**, forthcoming. with Richard Cebula, Jun, and Boylan, Vol. 15(4), 546-562
23. Freedom and In-migration: An empirical study of the post-great recession experience, **Journal of Economics and Finance**, 2015, with Cebula, Hall, 40, 402-420
24. A Case study of portfolio optimization: Efficient Frontier, **International Research Journal of Applied Finance**, 2014, Vol. V, November, 1-10, with Thornton, Huang, Liu
25. Net Migration Determinants, **Journal of Regional Analysis and Policy**, 2016 Vol. 45(1), 30-35, with Dajci
26. Real estate broker / agent vs. lawyer, 2014, **Journal of Finance and Accountancy** (2014, October), with Luersen, McKinney, Huang, Vol 17, 1-8.

<https://www.aabri.com/manuscripts/141972.pdf>

27. Implications of Recent Federal Personal Income Tax Increases for Income Tax Evasion, Tax Revenues, and Budget Deficits, 2014, **William & Mary Policy Review**, Fall, 2014, 93-114 with Cebula, Boylan, and Izard
28. An analysis of omitted shareholder proposals, 2014, **Journal of Finance and Accountancy** (2014, October), Vol. 17, with Boylan, Cebula, Liu, 1-16.
<http://www.aabri.com/manuscripts/141834.pdf>
29. Updated evidence on the impact of the real price of crude oil on domestic inflation in the U.S., 1965-2012: A brief empirical note, 2014, **Economia Internazionale / International Economics** (2014, November), Journal of the institute for international economics, with Cebula, and Smith, Vol. 67(4), 449-455.
30. An exploratory empirical inquiry into the impact of federal budget deficits on the ex post real interest rate yield on ten year Treasury notes over the last half century, 2014, **Journal of Economics and Finance** 2014, Vol. 38(4), 712-720, with Cebula and Dajci.
31. The Impact of Unionization and Other Factors on Undocumented Immigrant Settlement Patterns in the U.S., **Applied Economics Letters**, Volume 21, Issue 4, 272-275 | DOI: 10.1080/13504851.2013.856988, with Cebula, Boylan
32. How shall China participate in the development of XBRL? – An evaluation based on game theory, **Journal of security and sustainability issue**, forthcoming, 2013 with Yu, Sepehri, 3(1): 5-10, [https://doi.org/10.9770/jssi.2013.3.1\(1\)](https://doi.org/10.9770/jssi.2013.3.1(1))
33. The impact of promotions / marketing, scheduling and economic factors on total gross revenue for minor league baseball teams, **International Advances in Economic Research**, August 2013, Volume 19, Issue 3, 249-57, with Cebula, Coombs, Lawson
34. The value of education: Evidence from Canada, with **Journal of Economics and Finance Education**, winter of 2013, volume 2, number 2, 39-49, Si, Boylan and Cebula
<https://www.economics-finance.org/jefe/volume12-2/9ArticleCebula.pdf>
35. Recent evidence on the impact of federal government budget deficits on the nominal long term mortgage interest rate in the U.S., **International Journal of Finance & Accounting Studies**, 2013, with Cebula, Vol. 1, No. 1 (30 April 2013): 28-33.
36. Contesting corporate control: shareholder voting, **International journal of corporate governance**, Vol. 4, No. 2, 2013, 119-137, with Boylan and Hu, Huang.
DOI: [10.1504/IJCG.2013.055756](https://doi.org/10.1504/IJCG.2013.055756)

37. **Book chapter in: New Developments in Economic Education**, 2014, Publication Date: May 31, 2014 | ISBN-10: 1782549714 | ISBN-13: 978-1782549710, with Cebula, 163-171, Co-Editors, F. Mixon and R. Cebula, Northampton, MA: Edward Elgar Publishing Company.
38. Audit quality and overvalued equity, **Accounting Research Journal**, 2013, Vol. 26 Iss: 1, 56 – 74, with Houmes and Cebula, Vol. 26 No. 1, 56-74. <https://doi.org/10.1108/ARJ-08-2011-0024>
39. How does demand determine the auction results of Treasury Securities?, **Academy of Journal of Economics and Finance**, fall, 2012, 23-32, with Cebula, Houmes, and Bahamin.
https://www.economics-finance.org/aefj/issues/AEFJ_volume3.pdf
40. An empirical analysis of shareholder proposals, **Journal of International Finance Studies**, 2012, Volume 12, number 3, 37-44, with Hu and Huang
41. How does the market react to a proxy fight?, **Review of Business Research**, 2012, Volume 12, Number 4, 38-44, with Hu and Liu
42. *Empirical Analysis of the Impact of Cigarette Excise Taxes on Cigarette Consumption: Estimates from Recent State-Level Data, 2014*, **Journal of Economics and Finance**, Volume 38, Issue 1, pp 164-180, with Cebula and Houmes, 38, 164–180 DOI: 10.1007/s12197-011-9207-6
43. Pricing of idiosyncratic risk in developed financial market, 2011, **Journal of International Finance Studies**, Vol. 11, Number 2, 61-67, with Hu and Huang.
44. An empirical analysis of market condition, strategic competition, and the wealth effect of new product introductions, 2011, **Journal of International Finance Studies**, Vol. 11, Number 3, 19-29, with Hu and Huang.
45. Do investors apply real option thinking in valuating corporate assets? Evidence from new product development projects, 2011, **Journal of International Finance and Economics**, Vol. 11, Number 2, 52-68, with Hu and Huang
46. Property Tax Capitalization within a National Historic District versus Property Tax Capitalization outside that National Historic District: Another Application of the Tiebout Hypothesis, with Cebula and Houmes, **International Journal of Economics and Finance**, 2011, Vol. 3, No. 4, 14-22.
47. Corporate cash holdings and financial crisis: An empirical study of Chinese companies, **Eurasian Economic Review**, 2011, with Sepehri and Lian. vol. 1(2), 112-124, December. DOI: 10.14208/BF03353801

48. Personal Income Tax Evasion Determinants Revisited: An Exploratory Study Using Newly Available Data, **Academy of Journal of Economics and Finance**, vol 2, 2011, 17-24, with Cebula. https://www.economics-finance.org/aefj/issues/AEFJ_volume2.pdf
49. The Role of R&D in Improving Firm Growth: Evidence from High Tech Companies in China, **International Journal of Business and Economics Perspectives**, 2011, 6(1), 108-124. (ISSN: 1931-907X), with Lian, Liu and Lu
50. Inflation expectations, realized inflation and effectiveness of monetary policy: A China perspective, **International Research Journal of Applied Finance**, 2011, Vol. 2, Issue 5, 515-527, with Peng, Lian and Liu, <https://nebula.wsimg.com/e179f281ec8d77f69a75fac3bac3f77c?AccessKeyId=A83663472B839ECDD54B&disposition=0&alloworigin=1>
51. Are Equity Incentives Effective in Chinese Listed Firms? New Evidence from Propensity Score Matching (PSM), 2010, **International Journal of Business Strategy**, Volume 10, Number 3, 2010, 137-149 with Lian and Boylan, <http://ijbs-journal.org/IJBS-JOURNAL/Default.aspx>
52. Momentum and Market States: International Evidence, **Journal of International Finance and Economics**, Volume 10, Number 4, 2010, 80-88, with Liu, Hu, and Huang

Working Papers

1. Contesting corporate control: The role of ownership structure and antitakeover measures, revise and resubmit to Corporate Governance, the International Review.
2. Do we know what our students expect? An empirical study of student satisfaction, ready for submission
3. The effect of business network of politically connected directors on firm performance: Evidence from China, ready for submission
4. Managerial incentives and firm innovation: Evidence from top executive turnover in China
5. Environment uncertainty, earning management, and analyst coverage
6. Fulfillment of ESG responsibility and firm performance in China: A zero-sum game or mutually beneficial?

Professional Services and Award

- **Associate editor of Corporate Governance Journal** since 2016
→<http://www.emeraldinsight.com/loi/cg>
- Outstanding paper award for **Corporate Governance Journal** for the paper title “An analysis of withdrawn shareholder proposals, **Corporate Governance Journal**, 2016, Volume 15, Number 1.
<http://www.emeraldgrouppublishing.com/authors/literati/awards.htm?year=2016&journal=cg>
- **Scholar Award of Jacksonville University, 2013**
- Outstanding paper award for **Accounting Research Journal** for the paper “Highly Audit quality and overvalued equity, with Robert Houmes and Richard Cebula, **Accounting Research Journal**, 2013”.
<http://www.emeraldgrouppublishing.com/authors/literati/awards.htm?year=2014&journal=arj>