

---

# Lynn Phillips Kugele, Ph.D.

---

## Instructional Assistant Professor of Finance

### Academic Background

- Ph.D. University of Memphis, 1998.
- M.B.A. Christian Brothers University, 1993.
- M.S. Memphis State University, 1974.
- B.S. Memphis State University, 1968.

### Academic Experience

- Instructional Assistant Professor of Finance - DeSoto Center, University of Mississippi (July, 2015 - Present), University, Mississippi.
- Clinical Assistant Professor of Finance - DeSoto Center, University of Mississippi (August, 2008 - June, 2015), University, Mississippi.
- Associate Professor - Department of Accounting, Finance and Business Law, Christian Brothers University (2002 - 2008), Memphis, Tennessee.
- Dean, School of Business, Christian Brothers University (2004 - 2006), Memphis, Tennessee.
- Acting Dean, School of Business, Christian Brothers University (August, 2004 - September, 2004), Memphis, Tennessee.
- Department Chair - Department of Accounting, Finance and Business Law, Christian Brothers University (2000 - 2004), Memphis, Tennessee.
- Chair, Department of Economics, Finance and General Business, Christian Brothers University (2000 - 2002), Memphis, Tennessee.
- Assistant Professor - Department of Accounting, Finance and Business Law, Christian Brothers University (1998 - 2002), Memphis, Tennessee.
- Interim Chair, Department of Accounting, Christian Brothers University (August, 2001 - December, 2001), Memphis, Tennessee.
- Adjunct Professor - Department of Accounting, Finance and Business Law, Christian Brothers University (1997 - 1998), Memphis, Tennessee.

### Non-Academic Experience

#### National

- Free Lance Writer, Memphis Magazine (2000 - 2003), Memphis, Tennessee. Home Expo supplement

Free Lance Writer, Memphis Magazine (August, 2000 - August, 2000), Memphis, Tennessee. Quantum House brochure

Free Lance Writer, Memphis Magazine Flyer (1997), Memphis, Tennessee. Vesta Home Show supplement

Free Lance Writer, Memphis Magazine (1995), Memphis, Tennessee. 'Women You Need To Know'

Free Lance Writer, Memphis Magazine (1994 - 2000), Memphis, Tennessee. Home Furnishings supplement

Free Lance Writer, Memphis Magazine (1994 - 1998), Memphis, Tennessee. Mid-South Bride

Free Lance Writer, Memphis Magazine (1994 - 1995), Memphis, Tennessee. Home Expo Supplement

Free Lance Writer, Memphis Magazine (1994), Memphis, Tennessee. Diet and Health supplement

Free Lance Writer, Memphis Magazine (1994), Memphis, Tennessee. 'The Killing Fields' - Violent Crime in the City Schools (cover story w/ Michael Finger)

## **Consulting**

2005: Consultant to Texas Instruments, Consulted on the development of programs for the TI-83+ graphing calculator, on the upgrade of the BAI+ and the development of the BAI+ Professional as well as the BAI+ emulator

2004: Dakota Worldwide Corporation, Consultant

## **Paid Service**

1996-1998: University of Memphis, Treasurer & Project Director - ISSM - The Institute for the Study of Security Markets

1995: University of Memphis, Treasurer & Project Director - ISSM - The Institute for the Study of Security Markets

1995: University of Memphis, Project Director - ISSM - The Institute for the Study of Security Markets

1994: University of Memphis, Project Director - ISSM - The Institute for the Study of Security Markets

1994: Malone & Hyde, Inc., Director - Retail Electronic Services

Responsible for revenue and net income generation for Retail Electronics Services in the seven divisions of Fleming's Mid South Region.

1992-1993: Malone & Hyde, Inc., Director - Retail Electronic Services

Responsible for revenue and net income generation for Retail Electronics Services in the seven divisions of Fleming's Mid South Region.

1991: Malone & Hyde, Inc., Director - Retail Electronic Services

Responsible for revenue and net income generation for Retail Electronics Services in the seven divisions of Fleming's Mid South Region.

1991: Malone & Hyde, Inc., Director - M.I.S. Operations and Technical Support

Responsible for the coordination, administration and oversight of all areas of Operations, Technical Support and Microcomputer Systems. Development services provided to Malone & Hyde data processing users at both the division and regional levels

1989-1990: Malone & Hyde, Inc., Director - M.I.S. Operations and Technical Support

Responsible for the coordination, administration and oversight of all areas of Operations, Technical Support and Microcomputer Systems. Development services provided to Malone & Hyde data processing users at both the division and regional levels

1988: Malone & Hyde, Inc., Director M.I.S. Strategic Planning

1988: Malone & Hyde, Inc., Director M.I.S. Strategic Planning

1988: Malone & Hyde, Inc., Director M.I.S. Strategic Planning

1988: Malone & Hyde, Inc., Director - M.I.S. Operations and Technical Support  
Responsible for the coordination, administration and oversight of all areas of Operations, Technical Support and Microcomputer Systems. Development services provided to Malone & Hyde data processing users at both the division and regional levels

1988: Malone & Hyde, Inc., Assistant Director - M.I.S. Strategic Planning

1987: Malone & Hyde, Inc., Director M.I.S. Strategic Planning

1987: Malone & Hyde, Inc., Director M.I.S. Strategic Planning

1987: Malone & Hyde, Inc., Director M.I.S. Strategic Planning

1987: Malone & Hyde, Inc., Assistant Director - M.I.S. Strategic Planning

1985-1986: Malone & Hyde, Inc., Assistant Director - M.I.S. Strategic Planning

1985: Malone & Hyde, Inc., Marketing Manager

1985: Malone & Hyde, Inc., Manager Information Center

1983: Gordons Transports, Inc., Director - Marketing Research & Development

1982: Gordons Transports, Inc., Manager - Marketing Research & development

1980: Gordons Transports, Inc., Manager - Marketing Analysis

1979: Gordons Transports, Inc., Senior Traffic Analyst

1978: Gordons Transports, Inc., Programmer Analyst

1970-1977: Gordons Transports, Programmer Analyst

## Refereed Articles

Kugele, L. P., Robinson, R. K., Van Ness, R. A., Nichols, R. A., & Markham, F. (2017). Title VII: Historical Perspective on the First Fifty Years. *Southern Law Journal*, XXVII (1), 65-89.

Ascioglu, A., Aydogdu, M., & Kugele, L. P. (2013). The Impact of Option Listing on the Trading Activity of Turkcell's American Depository Receipt (ADR). *Bogazici Journal, Review of Social, Economic and Administrative Studies (ISSN:1300-9583)*, 27 (1) .

Pirim, B. T., Van Ness, B. F., Van Ness, R. A., & Kugele, L. P. (2011). An Analysis of Estimates of the Inventory Holding Component of the Bid-Ask Spread. *Banking and Finance Review*, 2 (2), 1-20.

Kugele, L. P., & Wood, R. (2007). 'Tape Shredding: SRO Sponsored Payment-for-Order-Flow'. *Journal of Trading*.

Kugele, L. P., & Ascioglu, A. (2005). Using Trading Simulations to Teach Market Microstructure. *Journal of Financial Education*, 31, 61-68.

Kugele, L. P. (2004). The Relationship between Part-Time Instructors and Final Grades in the Principles of Business Statistics. *Journal of the Academy of Educational Leadership*.

Kugele, L. P., McInish, T., Van Ness, R., & Van Ness, B. (2000). Competition from the limit order book and NYSE spreads. *Journal of International Financial Markets, Institutions and Money*, 10, 31-42.

## Papers Under Review

Kugele, L. P., Aydogdu, M., Ascioglu, A., & Chou, R. (2006). "An Analysis of Intraday Patterns in ETF and Common Stock Spreads.," Initial submission to *Applied Financial Economics*.

## Refereed Proceedings

## **Full Paper**

Kugele, L. P., & Ascioğlu, A. (2004). Using Trading Simulations to Teach Market Microstructure. *ABE/FEA Online Proceeding*.

## **Non-Refereed Proceedings**

### **Abstract Only**

- Kugele, L. P. (2008). Update from the SEC. *Institutional Investor*. (Invited)
- Kugele, L. P. (2008). Microsoft Office 2007 Review for Financial Services. *Institutional Investor*. (Invited)
- Kugele, L. P. (2008). Charlie Cook on the Presidential Election. *Institutional Investor*. (Invited)
- Kugele, L. P. (2007). OTC Derivatives: What to Expect from DTCC's Trade Warehouse. *Institutional Investor*. (Invited)
- Kugele, L. P. (2007). Valuing OTC Derivatives and Structured Securities. *Institutional Investor*. (Invited)
- Kugele, L. P. (2007). Market Data Vendors and Consumers: Clearing Up the Fog of War. *Institutional Investor*. (Invited)
- Kugele, L. P. (2007). The New Congress and the Outlook for the Financial Services Industry. *Institutional Investor*. (Invited)
- Kugele, L. P. (2007). Preparing for the SarBox Audit. *Institutional Investor*. (Invited)
- Kugele, L. P. (2007). The New Technology of Investment Research. *Institutional Investor*. (Invited)
- Kugele, L. P. (2007). COO versus CIO. *Institutional Investor*. (Invited)
- Kugele, L. P. (2007). Where No Man Has Gone. *Institutional Investor*. (Invited)
- Kugele, L. P. (2007). 2007 Benchmark Survey Recap. *Institutional Investor*. (Invited)
- Kugele, L. P. (2007). Managing Data Quality. *Institutional Investor*. (Invited)
- Kugele, L. P. (2006). Distribution: The Next Focus for Automation. *Institutional Investor*. (Invited)
- Kugele, L. P. (2006). College Recruiting of Financial Technologists. *Institutional Investor*. (Invited)
- Kugele, L. P. (2006). Business-driven Information Visualization. *Institutional Investor*. (Invited)
- Kugele, L. P. (2006). Service-Oriented Architecture Case Studies at Investment Management Firms. *Institutional Investor*.
- Kugele, L. P. (2006). Pricing and Managing OTC Interest Rate Derivatives. *Institutional Investor*. (Invited)
- Kugele, L. P. (2006). Second Acts: The Next Career Step for Buyside CTOs. *Institutional Investor*. (Invited)
- Kugele, L. P. (2006). IT Governance Frameworks: Supporting Compliance. *Institutional Investor*. (Invited)
- Kugele, L. P. (2006). Cutting Time to Market with Agile Development: Case Studies in the Asset Management Industry. *Institutional Investor*. (Invited)
- Kugele, L. P. (2006). What Do Users Want? ..and Why Won't They Tell You? *Institutional Investor*. (Invited)
- Kugele, L. P. (2006). Beyond Pre-trade Compliance: Using Business Rules to Build Systems. *Institutional Investor*. (Invited)
- Kugele, L. P. (2006). Post-trade Processing for OTC Derivatives. *Institutional Investor*. (Invited)
- Kugele, L. P. (2006). Sports Betting, Data Mining and Chance. *Institutional Investor*. (Invited)
- Kugele, L. P. (2006). China: The Opportunity for Asset Managers. *Institutional Investor*. (Invited)
- Kugele, L. P. (2006). The Labor Market: Compensation and Recruiting. *Institutional Investor*. (Invited)
- Kugele, L. P. (2006). Social Networking and Web 2.0 in Financial Services. *Institutional Investor*. (Invited)

- Kugele, L. P. (2006). Loan Trading: Automating Chaos. *Institutional Investor*. (Invited)
- Kugele, L. P. (2005). Next Generation of IT. *Institutional Investor*. (Invited)
- Kugele, L. P. (2005). State of Compliance. *Institutional Investor*. (Invited)
- Kugele, L. P. (2005). CIO Perspective: Project Management. *Institutional Investor*. (Invited)
- Kugele, L. P. (2005). CIO Perspective: Data Management. *Institutional Investor*. (Invited)
- Kugele, L. P. (2005). The Great Big Regulatory Restructuring. *Institutional Investor*. (Invited)
- Kugele, L. P. (2005). Credit Default Swaps. *Institutional Investor*. (Invited)
- Kugele, L. P. (2005). Fixed Income Forecast. *Institutional Investor*. (Invited)
- Kugele, L. P. (2004). Gazing into the Crystal Ball at the Mutual Fund Industry - What Happens If..? *Institutional Investor*. (Invited)
- Kugele, L. P. (2004). To Bundle or Not to Bundle. *Institutional Investor*. (Invited)
- Kugele, L. P. (2004). Broker-Dealer Profitability: An Oxymoron? *Institutional Investor*. (Invited)
- Kugele, L. P. (2001). International Markets: What the U.S. Markets can learn from abroad. *Institutional Investor*. (Invited)
- Kugele, L. P. (2001). Best Execution Revisited. *Institutional Investor*. (Invited)
- Kugele, L. P. (2001). Decimalization and Other NYSE Initiatives. *Institutional Investor*. (Invited)
- Kugele, L. P. (2001). Techniques of an ECN Trader. *Institutional Investor*. (Invited)
- Kugele, L. P. (2001). Smart Order Routing: Smart Routing to Liquidity. *Institutional Investor*. (Invited)
- Kugele, L. P. (2001). NYSE Rules and Decimalization: A Penny Saved ... *Institutional Investor*. (Invited)
- Kugele, L. P. (2000). A Buyside View on Equity Markets and Regulation. *Institutional Investor*. (Invited)
- Kugele, L. P. (2000). Nasdaq Super Montage Debate. *Institutional Investor*. (Invited)
- Kugele, L. P. (2000). Smart Routing: The Answer to Fragmentation? *Institutional Investor*. (Invited)
- Kugele, L. P. (2000). Competition or Fragmentation? The Effects of Rescinding Rule 390 and Internalization. *Institutional Investor*. (Invited)
- Kugele, L. P. (2000). Nasdaq's Global Gambit. *Institutional Investor*. (Invited)

## Working Papers

- Kugele, L. P., Cho, P., & Van Ness, R. A. (2020). "Nasdaq Stocks trading on NYSE."
- Kugele, L. P. & Liebenberg, I. M. (2015). "Determinants of Performance in an Introductory Finance Course."
- Kugele, L. P. & Ascioğlu, A. (2011). "Should You Really Pay Off Your Mortgage Early?."
- Kugele, L. P., McInish, T., & Wood, R. (2010). "Threshold Effects in Intraday Trading Volume."
- Kugele, L. P. (2004). "Predictors of Success and Failure in an MBA Program: Is the GMAT Best."
- Kugele, L. P., Ascioğlu, A., & Aydogdu, A. (2003). "Multi-Market ETF Trading: Competition or Fragmentation?."
- Kugele, L. P., Van Ness, R., & Van Ness, B. (1999). "Share Volume or Number of Trades: Where is News Reflected First?."

## Book Supplement

- Kugele, L. P. (2016). Alternate tagged images. In Michelle Janicek (Ed.), *Essentials of Corporate Finance*.
- Kugele, L. P. (2016). Test bank revision. In Jennifer Upton, McGraw-Hill Higher Education (Ed.),

*Fundamentals of Investments, 8E.*

Kugele, L. P. (2014). Narrated Powerpoint Slide. *Focus on Personal Finance.*

Kugele, L. P. (2013). Drag and Drop online supplement. In McGraw Hill - Jennifer Lohn (Ed.), *Fundamentals of Corporate Finance 10e.*

Kugele, L. P. (2013). SQS Online problem sets. In Jennifer Lohn - McGraw-Hill (Ed.), *Focus on Personal Finance.*

Kugele, L. P. (2013). LearnSmart problems. In McGraw-Hill - Meg Maloney/Jennifer Lohn (Ed.), *Essentials of Corporate Finance 7e/8e.*

Kugele, L. P. (2013). Test Bank Revision and Additions. *Fundamentals of Investments, 7e.* McGraw-Hill.

Kugele, L. P. (2012). Powerpoint Slides. *Focus on Personal Finance.* United States: McGraw-Hill Higer Education.

Kugele, L. P. (2011). Narrated PowerPoint Slides. In my contact = Jennifer Lohn (Ed.), *Fundamentals of Corporate Finance, 10e.* Illinois: McGraw-Hill Higher Education.

Kugele, L. P. (2011). "Drag and Drop" online review problems. In my contact = Jennifer Lohn (Ed.), *Fundamentals of Corporate Finance, 10e.* Illinois: McGraw-Hill Higher Education.

Kugele, L. P. (2010). Testbank revision. *Fundamentals of Investments, Jordan, Miller 6e.* Burr Ridge, IL: McGraw-Hill.

Kugele, L. P. (2010). 'Test Yourself' online review question set. *Fundamentals of Investments, Jordan, Miller 6e.* Burr Ridge, IL: McGraw-Hill.

Kugele, L. P. (2009). Powerpoint slides. *Focus on Personal Finance, 3e, Kapoor, Dlabay and Hughes, McGraw-Hill.*

Kugele, L. P. (2009). Powerpoint Slides and Instructor's Manual (Major revision). *Essentials of Corporate Finance, 7e, Ross, Westerfield and Jordan, McGraw-Hill.*

Kugele, L. P. (2008). Narrated Powerpoint Slides. *Investments, 6e, Jordan and Miller.* McGraw-Hill.

## **Presentation of Refereed Papers**

### **International**

Ascioglu, A., Aydodu, M., & Kugele, L. P. (2010). *The Impact of Option Listing on the Trading Activity of Turkcell's American Depository Receipt (ADR).* Society for the Study of 'Emerging Markets' EuroConference 2010, Milas, Turkey.

Kugele, L. P., Aydogdu, M., Ascioglu, A., & Chou, R. (2006, July). 'An Analysis of Intraday Patterns in ETF and Common Stock Spreads'. Financial Management Association European Conference, Asia, Unknown.

### **Local**

Kugele, L. P. (2004, November). *Employee Incentive Stock Options.* Financial Planning Association, Memphis, Tennessee.

### **National**

Kugele, L. P. & Ascioglu, A. (2004, October). *Using Trading Simulations to Teach Market Microstructure.* Financial Management Association Meeting, New Orleans, Louisiana.

Kugele, L. P. & Ascioglu, A. (2004, April). *Using Trading Simulations to Teach Market Microstructure.* Academy of Business Education/Financial Education Association meeting, Unknown, Unknown.

Kugele, L. P., Kamery, R., & Williams, R. (2003, April). *The Relationship between Part-Time Instructors and*

*Final Grades in the Principles of Business Statistics Course.* Allied Academics Conference, Unknown, Unknown.

Kugele, L. P., Van Ness, R., & Van Ness, B. (1999, October). *Share Volume or Number of Trades: Where is News Reflected First?* Financial Management Association, Orlando, Florida.

### **Regional**

Kugele, L. P., Robinson, R. K., Van Ness, R. A., & Markham, F. (2016). *Title VII: Historical Perspective on the First Fifty Years.* Southern Academy of Legal Studies, San Antonio, Texas.

Kugele, L. P. (2001, June). *Financial Decision-Making for the Small Business Owner.* Mid-South Minority Business Council Executive Education Institute, Memphis, Tennessee.

Kugele, L. P. (1999, January). *Financial Decision-Making for the Small Business Owner.* Mid-South Minority Business Council Executive Education Institute, Memphis, Tennessee.

## **Research Grants**

### **Funded**

2016: Kugele, L. P. Technology Integration Grant, Principal Investigator. A missing component in online classes is the class time devoted to problem solving. This is difficult to replace in an online setting. Students need to see not only the answer but the step by step of the solution. Even using Excel to demonstrate the steps may not be sufficient for all students, particularly for live classes who cannot use Excel on tests. Using the Surface Pro technology could replace that live class room activity with videos of problem solutions that can be viewed and reviewed.

2015: Kugele, L. P. WOW Grant, Principal Investigator, University of Mississippi.

1999: Kugele, L. P. Shaping International Business Education for the Future, GOV-Department of Education (DE). 'Global Capital Markets.

## **Research Reports**

2004: Kugele, L. P., The Impact of Regulation on Asset Management Firms., submitted to Institutional Investors' U.S. Institute membership group.

2004: Kugele, L. P., Best Execution: Utilizing Traditional and Electronic Venues., submitted to Trader's Magazine.

2003: Kugele, L. P., Searching for Best Execution: What is the right blend of People and Technology., submitted to Trader's Magazine.

2000: Kugele, L. P., A Plan for Achieving a True National Market System: A Synopsis of the MGM White Paper., submitted to Trader's Magazine.

1999: Kugele, L. P., & Wood, R.A., ECNs: The Evolving Landscape of U.S. Financial Markets., submitted to Trader's Magazine.

## **Other Research Activities**

### **Basic or Discovery Scholarship**

2003: , , . Traders Magazine - 'Searching for Best Execution: What is the Right Blend of People and

Technology.'

## **Service to the University**

### **Department Assignments**

#### **Member:**

2007-2008: Christian Brothers University  
2003-2004 – 2004-2005: Christian Brothers University  
2002-2003 – 2003-2004: Christian Brothers University  
2001-2002 – 2002-2003: Christian Brothers University  
2001-2002: Christian Brothers University

### **University Assignments**

#### **Committee Chair:**

2003-2004: Christian Brothers University

#### **Committee Member:**

2007-2008: Christian Brothers University  
2002-2003 – 2007-2008: Christian Brothers University  
1999-2000 – 2000-2001: Christian Brothers University  
1999-2000: Christian Brothers University  
1998-1999 – 1999-2000: Christian Brothers University  
1998-1999: Christian Brothers University

#### **Other Institutional Service Activities:**

2006-2007: Christian Brothers University

#### **Program Representative:**

1999-2000 – 2001-2002: Christian Brothers University

## **University of Mississippi**

### **Department Assignments**

#### **Assurance of Learning - Institutional Service:**

2019-2020: Headed L.O.1 for the Finance Department  
2019-2020: L.O. 4 Committee Chair  
2019-2020: AOL Coordinator for Finance 331

### **College Assignments**

#### **Assurance of Learning - Institutional Service:**



2017-2018: Assessment Committee

**Faculty Advisor:**

2017-2018: ISACA student chapter at DeSoto campus

2010-2011 – 2013-2014: Phi Beta Lambda DeSoto chapter advisor

**Member:**

2014-2015 – 2019-2020: MBA Committee

**Service to the Profession**

**Board of Directors: Moderate Involvement**

2018: ISSM - Institute for the Study of Security Markets.

**Reviewer - Book / Textbook**

2016: McGraw-Hill Higher Education. Reviewed new edition of Cornett, Adair & Nofsinger - Finance: Application & Theory, 3e

2014: Pearson.

2005: Prentice Hall.

1999 – 2000: South-Western Publishing.

**Other Professional Service Activities**

2002: Who's Who. Reviewer for Candidates

**Reviewer: Ad Hoc Reviewer for a Journal**

1999: International Review of Economics and Finance.

**Service to the Community**

**Board-Member**

2018: Delta Gamma -Delta Zeta House Corporation Board - Treasurer, I serve on The House Corporation Board of the Delta Zeta chapter of Delta Gamma at the University of Memphis. We oversee everything related to the chapter's house and the funding for it.

**Other Community Service Activities**

2019: Friends of Beth, This is a local animal rescue group formed via Nextdoor.com. We support and assist Guardian Angel Pet Rescue of Collierville through donations, fund raising and general help with events.

2019: Friends of the Germantown Animal Shelter, We support the local animal shelter with an annual Silent Auction as well as help out at adoption events

2019: Delta Gamma Memphis Alumnae, Local DG alumnae group

2019: FBI Citizen's Academy Alumnae, The FBI Memphis Citizens Academy Alumni Association is a community based and citizen supported organization, distinct and separate from the FBI. It seeks to promote a safer community through community service projects and a process of educating business, labor, media, medical, minority, religious, government, senior citizens, and other community leaders about law enforcement, with a particular emphasis on the mission, resources, and limitations of the FBI.

2016: Finance adviser to Delta Zeta Chapter of Delta Gamma Fraternity at the University of Memphis, Act as alumni finance adviser to the VP-Finance and Treasurer of the University of Memphis Chapter of Delta Gamma. Involves meeting with VP-Finance and Treasurer, participating in House Corporation meetings, attending various events during the school year and being available for consultation.

## **Memberships**

American Finance Association, 2019

Eastern Finance Association, 2019

Financial Management Association, 2019

Midwest Finance Association, 2019

Southern Finance Association, 2019

American Mensa. Ltd, 2013-2019

Academy of Business Education