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Diamond Professor of Finance
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Education:

B.A. in Business Administration, August, 1978, University of South Florida.

M.B.A. in Finance, August, 1983, Syracuse University.

M.A. in Economic Theory, August, 1984, Syracuse University.

Ph.D. in Finance, August 1985, Syracuse University.
Minor Fields: Economic Theory and Quantitative Methods.
Dissertation: "Three Essays in Normative Portfolio Theory."

Academic Experience:

Head of Finance, The University of Arizona, 1998–2011.

Diamond Professor of Finance, 2005–present.

Estes/Neill Professor of Finance, 1998–2005.

Professor of Finance, The University of Arizona, 1998–present.

Associate Professor of Finance, The University of Arizona, 1994–1998.

Associate Professor of Finance, Washington University, 1989–1994.

Assistant Professor of Finance, Louisiana State University, 1985–1989.

Teaching Assistant/Associate in Finance, Syracuse University, 1981–1985.

Research Assistant in Economics, Syracuse University, 1980–1981.

Teaching Experience:

Doctoral Seminars in: Investment Theory, Econometrics of Finance, Macroeconomics and Finance, Bayesian Econometrics, and Dynamic Asset Pricing Theory; Money and Banking, Corporate Finance, Advanced Corporate Finance, Investments, Economics of Financial Intermediation, International Finance, Information Flows in Financial Markets, Investment Banking, Corporate Finance Strategy, Introduction to Fixed Income, Business Math I and II, Interest Rate Modeling, Credit Risk Modeling.

Publications in Refereed Journals:

"Measuring Private Information in a Specialist Market," (with Qin Wang), *Journal of Empirical Finance*, forthcoming.

"Microstructure with Multiple Assets: An Experimental Investigation into Direct and Indirect Dealer Competition," (with Chuck Schnitzlein), *Journal of Financial Markets*, Vol. 7, No. 2, (February 2004), pp. 117–143.

"Empirical Analysis of the Yield Curve: The Information in the Data viewed through the Window of Cox, Ingersoll and Ross," (with Doug Witte), *The Journal of Finance*, Vol. 57, No. 3, (June 2002), pp. 1479–1520.

"When It's Not The Only Game in Town (The Effect of Bilateral Search on the Quality of a Dealer Market)" (with Chuck Schnitzlein), *The Journal of Finance*, Vol. 52, No. 2, (June 1997), pp. 683–712.

"Temporary Components of Stock Returns: What Do the Data Tell Us?" (with G. Zhou), *The Review of Financial Studies*, Vol.9, No. 4, (Winter 1996), pp. 1033–1059.

"Endogenous Trading Volume and Momentum in Stock Return Volatility," (with B. Lastrapes), *Journal of Business and Economic Statistics*, Vol. 12, No. 2, (April 1994), pp. 253–260.

"Forecasting Stock Return Variance: Toward an Understanding of Stochastic Implied Volatilities," (with B. Lastrapes), *Review of Financial Studies*, Vol. 6, No. 2, (1993), pp. 293–326.

"Insignificant Betas and the Efficacy of the Sharpe Diagonal Model for Portfolio Selection," (with G. Frankfurter), *Decision Sciences*, Vol. 21, No. 4, (Fall 1990), pp. 853–861.

"Dividends, Taxes and Normative Portfolio Theory," *Journal of Economics and Business*, Vol. 42, No. 2 (May 1990), pp. 121–131.

"Persistence-in-Variance, Structural Change, and the GARCH Model," (with B. Lastrapes), *Journal of Business and Economic Statistics*, Vol. 8, No. 2, (April 1990), pp. 225-234.

"Heteroskedasticity in Stock Return Data: Volume versus GARCH Effects," (with B. Lastrapes), *Journal of Finance*, Vol. 30, No. 1, (March 1990), pp. 221–229.

"Firm Size and Turn-of-the-Year Effects in the OTC/NASDAQ Market," (with G. Sanger), *Journal of Finance*, Vol. 29, No. 5, (December 1989), pp. 1219–1245.

"Estimation and Selection Biases in Mean-Variance Portfolio Selection," (with G. Frankfurter), *Journal of Financial Research*, Vol. 12, No. 2, (Summer 1989), pp. 173–181.

"The Pricing of When-Issued Stock," (with J. Wansley), *The Financial Review*, Vol. 24, No. 2, (May 1989), pp. 183–198.

“On the Estimation of the Parameters of the Stable Paretian Distribution,” (with V. Akgiray), *Journal of Business and Economic Statistics*, Vol. 7, No. 1, (January 1989), pp. 85–93.

“Stock Selection and Timing – A New Look at Market Efficiency,” (with G. Frankfurter), *Journal of Business Finance and Accounting*, Vol. 15, No. 3, (Autumn 1988), pp. 385-400.

“The Market Reaction to Stock Splits,” (with P. Poon), *The Journal of Finance*, Vol. 42, No. 5, (December 1987), pp. 1347–1370.

“The Relevance of the Distributional Form of Common Stock Returns to the Construction of Optimal Portfolios,” (with G. Frankfurter), *Journal of Financial and Quantitative Analysis*, Vol. 22, No. 4, (December 1987), pp. 501– 511.

“Market Effects of Changes in the S&P 500 Index,” (with J. Wansley), *The Financial Review*, Vol. 22, No. 1, (February 1987), pp. 53-69.

Other Publications:

Book Review of *Experimental Methods: A Primer for Economists,* by Daniel Friedman and Shyam Sunder, for *Journal of Finance*, Vol. 50, No. 4, (September 1995),1341–1345.

“Comments on ‘Federated’s Acquisition and Bankruptcy: Lessons and Implications,’ ” (by Steve Kaplan), *Washington University Law Quarterly*, Vol. 72, No. 3, a1994), pp. 1127–1131.

“Stock Splits,” *The New Palgrave Dictionary of Banking and Finance*, (1992), pp. 594-595.

“Normative Portfolio and the Stable-Pareto Distribution,” (with G. Frankfurter) , in *Advances in Quantitative Analysis of Finance and Accounting*, Vol. I, Part A, ed. by C.F. Lee, JAI Press: Greenwich, CT (1991), pp. 131–146.

“The Market’s Reaction to Stock Splits,” (with P. Poon), *American Association of Individual Investors Journal*, Vol. 9, No. 2, (February 1987), pp. 12–15.

“Inflation Indexation – An Alternative Perspective,” (with G. Frankfurter), *Geld, Banken, und Versicherungen*, Proceedings, 1987, Band II, (WW Karlsruhe), pp. 877–892.

Books:

Mathematics for Business Decisions (with Richard Thompson), Mathematical Association of America, 2003.

Current Working Papers:

"There and Back Again: A Stock's Tale."

"Coupon Spreads and Illiquidity in the Market for 10-Year Treasury Notes" (with George Theocharides).

"Slow-Moving Capital and the 10-Year Treasury Note Market During the Financial Crisis" (with George Theocharides).

"Public Information and Stale Limit Orders" (with Qin Wang).

"Information in Option Prices and the Underlying Asset Dynamics" (with Alex Paseka).

"Costs of Capital and Public Issuance Choice" (with Ali Nejadmalayeri).

"Estimating and Testing Arbitrage Models without Adding an Error Model: An Application to Cox, Ingersoll, and Ross," (with Ken Roskelley).

Examples of Papers Presented at Professional Meetings:

First Conference on Recent Developments in Financial Econometrics and Applications, December 2014.
Twenty-First Annual Conference of the Multinational Finance Society, June 2014.
World Finance Conference, July 2013. Midwest Finance Association, March 2013.
World Finance Conference, July 2012.
Financial Management Association, October, 2010.
China International Finance Conference, July 2010.
Conference on Theories and Practices of Securities and Financial Markets, December 2009.
14th Finsia-Melboune Centre for Financial Studies Banking and Finance Conference, September 2009.
China International Finance Conference, July 2007 (2 papers).
American Finance Association, January, 2006.
American Finance Association, January, 2002.
Western Finance Association, June, 1995.
Western Finance Association, June, 1994.
American Finance Association, January, 1993.
Western Finance Association, June, 1989.
Management Science – European Meeting, July, 1988.
Western Finance Association, June, 1988.
Eastern Finance Association, April, 1988.
Tagung: Geld, Banken, und Versicherungen, December, 1987.
Decision Sciences Institute - Annual National Meeting, November, 1987.
Financial Management Association, October, 1987.
Eastern Finance Association, April, 1987.
Southern Finance Association, November, 1986.
Financial Management Association, October, 1986.

Eastern Finance Association, April, 1986.

Discussant at Professional Meetings:

Ben Graham Center on Intelligent Investing (at Ivey Business School), May, 2014.
Federal Reserve Bank of St. Louis, Quantitative Easing Conference, June 2011.
American Finance Association, January, 2002.
Western Finance Association, June 1995.
Western Finance Association, June 1992.
Eastern Finance Association, April, 1987.
American Real Estate and Urban Economics Association, December, 1986.
Western Finance Association, June, 1986.
Eastern Finance Association, April, 1986.

Board Service:

Investment Committee, University of Arizona (Endowment), 1998 - 2011.

Industry Experience:

Senior Financial Systems Analyst, Chase Manhattan Overseas Corporation, Caribbean Region, Miami, 1978–1980.

Grants:

NSF Curriculum Development Grant for Business Mathematics ($500,000), 1999–2001.

Louisiana State University Summer Research Grant, 1986.

Louisiana State University, College of Business Administration Research Grant, 1987.

Real Estate Research Institute (LSU), Research Grant, 1988.

Awards:

ITCTM Award for Excellence and Innovation with the Use of Technology in Collegiate Mathematics, 2000.

Reid Teaching Award – Best Teacher of the Year for 2nd Year MBAs, John M. Olin School of Business, Washington University, 1994.

Holt Harrison Lectureship in Finance, LSU, 1987–1989.

American Association of Individual Investors award for best paper in Investments – Southern Finance Association meeting, New Orleans, November 23 – 25, 1986.

Reviewing Activities:

Journal of Business and Economic Statistics (Associate Editor, since 1992)
Journal of Finance
Review of Financial Studies
Journal of Econometrics
Journal of Financial and Quantitative Analysis
Journal of Business
Journal of Financial Research
Financial Review
Journal of Applied Econometrics
Financial Management
Journal of Macroeconomics
Mathematical Finance
Journal of Banking and Finance
Journal of Empirical Finance

Recent Conference Committees:

European Finance Association 2011–2015
Western Finance Association 2012–2015
Midwest Finance Association 2015
European Financial Management Association 2011
Financial Management Association – Track Chair 2013