

Curriculum Vita

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Education Ph.D., Finance, Florida State University, August 1986

MBA, Finance, Florida State University, April 1984

BA, Economics, LaSalle University, May 1982 (Maxima Cum Laude)

Editorships/ *Founding Editor and Co-Editor, Journal of Financial Engineering, 1992-1998*

Directorships

Associate Editor, Journal of Derivatives, 1999-Present

Associate Editor, Financial Decisions, 2001-Present

Editorial Board, Global Finance Journal, 1992-Present

Associate Editor, Journal of Economics and Business, 1989-1992

Editorial Board, Derivatives Risk Management Service, 1998-Present

Director, Southern Finance Association, 1992-1994.

Textbooks *Contemporary Portfolio Theory and Risk Management*, with Kent G. Becker,

Michael C. Isimbabi, and Joseph P. Ogden, 1st edition, St. Paul, MN: West Publishing Co., 1994. (594 pages.)

Financial Futures, Options, and Swaps, 1st edition, St. Paul, MN: West Publishing Co., 1991. (520 pages.)

International Financial Markets, with Jeff Madura and Thomas C. Chiang, 1st edition, St. Paul, MN: West Publishing Co., 1991. (355 pages)

Chapters in Books *Macro Economic Hedging*, with John F. Marshall, Vipul Bansal, and Anthony F.

Herbst, in Advanced Strategies in Risk Management, by Clifford Smith, Jr. and Robert J. Schwartz, Simon & Schuster, 1993, 213-221.

Cash Management Swaps: The Case of World Tours, Inc., with John F. Marshall

and Vipul Bansal, in Cases in International Corporate Finance, Harvey Poniachek (ed.), John Wiley & Sons, 1993, 146-159.

Equity Swaps, Commodity Swaps, and Structured Solutions, with John F. Marshall, in The Swaps Handbook, 1991-92 Supplement, John F.

Marshall and Kenneth R. Kapner (eds.), New York Institute of Finance, 1992, 709-723.

Cash Management Swaps, with John F. Marshall and Vipul K. Bansal, in

The Swaps Handbook, 1991-92 Supplement, John F. Marshall and
Kenneth R. Kapner (eds.), New York Institute of Finance, 1992, pp.
765-777.

Macro Swaps and Macro Options: A New Frontier? with John F.
Marshall,
Vipul K. Bansal, and Anthony F. Herbst, in The Swaps Handbook,
1991-92
York
Supplement, John F. Marshall and Kenneth R. Kapner (eds.), New
Institute of Finance, 1992, p. 751-762.

Refereed *Trafficking in Foreign Tax Credits: A Case Study of Compaq Computer*
Articles *Corporation*, Global Finance Journal, Volume 13, Number 1, 2002, pp.
1-16. (Lead article.)

Tax Sham or Prudent Investment?: A Case Study of Salina Partnership LP
v.
Commissioner of Internal Revenue, with Robert Bird, Virginia Tax
Review,
forthcoming, 2002.

Convertible Bond Issuance, Prime Brokerage, and Implied Volatility
Arbitrage,
Derivatives Risk Management Service, forthcoming 2002.

Constructive Sales and Contingent Payment Puts, with John F. Marshall,
Derivatives Risk Management Service, 2001.

Option Adjusted Spread Analysis, with John F. Marshall, Derivatives Risk
Management Service, 2000.

Valuation of LIBOR-Contingent FX Options, with Jason Z. Wei, Journal of International Money and Finance, 1999.

Power Currency Options, with Jason Z. Wei, Global Finance Journal, Vol. 8, No. 2 (Fall-Winter 1997), 167-179. (Lead article.)

The Range of Brownian Motion Processes: Density Functions and Applications in Derivatives Pricing, with Kenneth Sutrick, John Teall and Jason Wei, Journal of Financial Engineering, Vol. 6, No. 1 (March 1997), 31-46.

Long-Term Valuation Effects of Shareholder Activism, with Aigbe Akhigbe and Jeff Madura, Applied Financial Economics, Vol. 7 (1997), 567-573.

Technology Adoption over the Life-cycle and Aggregate Technological Progress, with Kenneth J. Kopecky and Charles E. Swanson, Southern Economic Journal, Vol. 63, No. 4 (April 1997), 872-887.

The Latest Range, with Jason Z. Wei, Advances in Futures and Options Research, Vol. 9, No. 1 (1997), 287-296.

The Market Perception of Banking Industry Risk: A Multifactor Analysis, with Michael C. Isimbabi, Atlantic Economic Journal, Vol. 25, No. 1 (March 1997), 99-112.

Bivariate Binomial Options Pricing with Generalized Interest Rate Processes,
with Jimmy E. Hilliard and Adam Schwartz, Journal of Financial Research,
Vol. 19, No. 4 (Winter 1996), 585-602.

Factors Affecting Returns Across Stock Markets, with Jeff Madura, Global Finance Journal, Vol. 8, No. 1 (Spring/Summer 1997), 1-14 (lead article).

The Performance of Female-Managed Publicly-Traded Corporations, with Aigbe Akhigbe and Jeff Madura, Journal of Business and Economic Perspectives, 1998.

Swaps as a Cash Management Tool, with Vipul Bansal and John F. Marshall,
Advances in Working Capital Management, Vol. 3, 1996, 185-200.

Re-examining the Link Between Executive Compensation and Corporate Performance: A Note, with Aigbe Akhigbe and Jeff Madura, American Business Review, Vol. 13, No. 2, June 1995, 83-89.

The Wealth Effects of Acquiring Bankrupt Firms, with Ken Bartunek and
Jeff Madura, Managerial Finance, Vol. 21, No. 5 (1995), 67-80.

Pricing Currency Futures Options with Lognormally Distributed Jumps,
with Jeff Madura and John R. Marshall, Journal of Business Finance and Accounting, Vol. 21, No. 6 (September 1994), 857-874.

Interest Rate Smoothness and the Nonsettling-Day Behavior of Banks, with

Kenneth J. Kopecky, Journal of Economics and Business, Vol. 45, Nos.
3 & 4
(August, October 1993), 297-314.

*The Overnight and Daily Transmission of Stock Index Futures Prices
Between
Major International Markets*, with Kent G. Becker and Joseph E.
Finnerty,
Journal of Business Finance and Accounting, Vol. 20, No. 5 (September
1993), 699-710.

Market Reaction to the Thrift Bailout Bill, with Jeff Madura and Emilio
Zarruk,
Journal of Banking and Finance, Vol. 17, No. 4 (June 1993), 591-608.

International Listings and Risk, with John S. Howe and Jeff Madura,
Journal of
International Money and Finance, Vol. 12, No. 1 (March 1993), 99-110.

Information Release, Signaling, and Market Competition, with Phillip
Daves,
Applied Financial Economics, No. 3 (1993), 145-158.

An Alternative Method for Obtaining the Implied Standard Deviation, with
Tsong-Yue Lai and Cheng-few Lee, Journal of Financial Engineering,
Vol. 1,
No. 3 (December 1992), 369-375.

*A Note on Weekday, Intraday, and Overnight Patterns in the Interbank
Foreign
Exchange and Listed Currency Options Market*, with Jimmy E. Hilliard,

Journal of Banking and Finance, Vol. 16, No. 6 (December 1992),
1159-1172.

Trade Deficit Surprises and the Ex Ante Volatility of Foreign Exchange Rates,

with Jeff Madura, Journal of International Money and Finance, Vol.
11, No. 5
(October 1992), 492-501.

Equity Derivatives: The Plain Vanilla Equity Swap and its Variants, with
John F.

Marshall and Eric H. Sorensen, Journal of Financial Engineering, Vol.1,
No. 2
(September 1992), 219-241.

Reaction of Bank Share Prices to the Third-World Debt Reduction Plan,
with Jeff Madura and Emilio Zarruk, Journal of Banking and Finance,
Vol. 16 No. 5 (September 1992), 853-868. (Lead article.)

Hedging International Stock Portfolios: Lessons from the 1987 Crash, with
Jeff Madura, Journal of Portfolio Management, Vol. 18, No. 3 (Spring
1992),
69-73.

*The Intraday Interdependence Structure Between U.S. and Japanese
Equity*

Financial
Markets, with Kent G. Becker and Joseph E. Finnerty, Journal of
Research, Vol. 15, No. 1 (Spring 1992), 27-37.

*A Re-examination of Finite-and Infinite-Variance Distributions as Models
of*

Daily Stock Returns, Journal of Business and Economic Statistics, Vol. 10, No. 1 (January 1992), 73-81.

Hedging Business Cycle Risk with Macro Swaps and Macro Options, with John F. Marshall, Vipul Bansal, and Anthony F. Herbst, Journal of Applied Corporate Finance, Vol. 4, No. 4 (Winter 1992), 103-108.

Currency Option Pricing with Stochastic Domestic and Foreign Interest Rates, with Jimmy E. Hilliard and Jeff Madura, Journal of Financial and Quantitative Analysis, Vol. 26, No. 2 (June 1991), 139-151. (Lead article.)

Using Fixed-for-Fixed Interest Rate Swaps as a Cash Management Tool, with John F. Marshall and Vipul Bansal, Corporate Risk Management, Vol. 3, No. 4 (April 1991), 20-22.

Portfolio Insurance for Foreign Exchange Risk Management, with Robert Brooks and Jeff Madura, Global Finance Journal, Vol. 2, No. 1/2 (Spring/Summer 1991), 55-69.

Exchange Rate Jumps and Currency Options Pricing, in Recent Developments in International Banking and Finance, ed. Sarkis J. Khoury, Amsterdam: Elsevier

Publishers, 1991, Vol. 4/5, 419-438.

Impact of the Louvre Accord on Actual and Anticipated Exchange Rate Volatilities, with Jeff Madura, Journal of International Financial Markets, Institutions, and Money, Vol. 1, No. 2 (1991), 43-59.

Implied Index Volatilities and Intra-week Patterns in the U.S. Equity Market, with Kent G. Becker, Advances in Futures and Options Research, Vol. 5 (1991), 297-308.

Information Effects of First Republic Bank's Failure, with Jeff Madura, Applied Financial Economics, 1 (1991).

Market-Determined Premia for American Currency Spot Options, with Jimmy E. Hilliard, Advances in Futures and Options Research, Vol. 5 (1991), 227-240.

Use of Currency Options to Enhance Exchange Rate Forecasts, with Jeff Madura and Emilio Zarruk, Journal of Managerial Finance, Vol. 17, No. 4 (1991), 23-26.

Using Currency Options to Measure International Portfolio Risk, with Jeff Madura, Journal of Multinational Financial Management, Vol. 1, No. 3 (1991), 67-80.

Armand
1991),
Using ADRs to Circumvent Segmented Markets, with Jeff Madura and
Picou, Journal of International Securities Markets, Vol. 5 (Winter
339-345.

Ogden and
Arbitraging American Gold Spot and Futures Options, with Joseph P.
Timothy W. Vines, Financial Review, Vol. 25, No. 4 (November 1990),
577-592.

No. 1
Share Price Response to Savings Institutions Name Changes: What's in a
Name?
with Jeff Madura, Review of Business and Economic Research, Vol. 26,
(Fall 1990), 46-53.

with
Interntemporal Shifts in Actual and Anticipated Exchange Rate Volatility,
Jeff Madura, Journal of Global Business, (Summer 1990), 1-13.

Financial
Pricing CRB Futures Contracts, with Michael C. Ehrhardt, Journal of
Research, Vol. 13, No. 1 (Spring 1990), 7-14.

Research,
Puttable Stock: Valuation and Use, Advances in Futures and Options
Vol. 4 (1990), 125-136.

Banking and
Predicting Currency Return Variance, with Elton Scott, Journal of
Finance, Vol. 13, No. 4 (December 1988), 351-368. (Lead article).

*The Relative Valuation of American Currency Spot and Futures Options:
Theory*
and Empirical Tests, with Joseph P. Ogden, Journal of Financial and
Quantitative Analysis, Vol. 23, No. 4 (December 1988), 351-368. (Lead
article.)

The Shareholder Wealth Effects of Corporate Greenmail, with James S.
Ang,
Journal of Financial Research, Vol. 11, No. 4 (Winter 1988), 265-280.
(Lead article.)

*The Probability Distribution of Foreign Exchange Price Changes: Tests of
Candidate Processes*, with Lallan Pond, Review of Economics and
Statistics,
Vol. 70, No. 4 (November 1988), 638-647.

*Tests of the Black-Scholes and Constant Elasticity of Variance Currency
Call*
Option Valuation Models, with David R. Peterson and Elton Scott,
Journal of
Financial Research, Vol. 11, No. 3 (Fall 1988), 201-213.

Implied Spot Rates as Predictors of Currency Returns: A Note, with David
R.
Peterson, Journal of Finance, Vol. 43, No. 1 (March 1988), 247-258.

A Study of Diffusion Processes for Foreign Exchange Rates, with Elton
Scott,
Journal of International Money and Finance, Vol. 6, No. 4 (December
1987),
465-478.

Empirical Tests of the Efficiency of the Currency Futures Options Market,
with Joseph P. Ogden, Journal of Futures Markets, Vol. 7, No. 6
(December 1987), 695-703.

ARDs vs. Foreign Stocks: Are ADRs and Alternative, AII Journal, Vol.
9, No. 10 (November 1987), 10-12.

Implied Spot Rates as Predictors of Equilibrium Forward Exchange Rates,
Journal of International Money and Finance, Vol. 6, No. 3 (September
1987),
283-294.

*L'Arbitrage de la Devise Americane et de Operations au Comptant et au
Terme*,
Journal of International D'Options, Vol. 4, No. 1 (1987), 7-16. (Lead
article.)

Empirical Tests of the Efficiency of the Currency Option Market, Journal
of
Financial Research, Vol. 8, No. 4 (Winter 1985), 275-285.

Presentations	American Finance Association Meetings	1987
1996	Allied Social Sciences Association Meetings	1990, 1992,
1995	International Association of Financial Engineers Meetings	1993, 1994,

	European Finance Association Meetings	1989, 1996
1987 (2),	Financial Management Association Meetings	1985, 1986,
1990,		1988, 1989 (2),
		1991 (2), 1992
	Eastern Finance Association Meetings	1985, 1986, 1987,
		1988, 1989, 1991,
		1995, 1996, 1997
1991,	Southern Finance Association Meetings	1989, 1990 (2),
		1992, 1993, 1995,
		1996, 1997
1998,	Global Finance Association Meetings	1994, 1995,
		2002
	Western Social Science Association Meetings	1996
	National Business & Economic Society	2001

Ad-hoc	Journal of Financial and Quantitative	Journal of Economics and
Business		
Referee	Analysis	Global Finance Journal
Financial	Journal of Banking and Finance	International Journal of Finance
and Money	Review of Economics and Statistics	Journal of International
Economics	Journal of Financial Research	Markets, Institutions,
Finance and	Journal of Futures Markets	International Review of
	Financial Management	and Finance
	Journal of International Money and	Review of Quantitative
	Finance	Accounting
	Journal of Money, Credit and Banking	
Programs	Financial Management Association's Annual	
	Meeting Program Committee	1990, 1991, 1992, 1993
	Eastern Finance Association's Annual	
	Meeting Program Committee	1988, 1990, 1991, 1992, 1995
	International Association of Financial	
	Engineers Annual Meeting Program	
	Committee	1994, 1995, 1996
	Southern Finance Association's Annual	
	Meeting Program Committee	1988, 1990, 1992, 1993, 1996, 1997
	Global Finance Association's Annual	

Meeting Program Committee 1994, 1995, 1996, 1997,
1998, 1999, 2000, 2001,
2002

Co-Chair, International Association of Financial
Engineers Curriculum Committee, 1995-1998

Co-Chair, 1996 and 1997 Programs, Computational
Intelligence in Financial Engineering, Sponsored by
the Neural Networks Council of the IEEE and the IAFE

Track Chair, 1996 Southern Finance Association
Meeting (Investments Track)

**Awards/
Grants**

Research Grant, International Securities Exchange, 2001 (\$20,000)

Winner of the CBOT Award in Futures/Options of the
1995 EFA Annual Meeting

Winner of the AAI Award in Investments of the 1989
SFA Annual Meeting

1988 Allen H. Keally Outstanding Teacher Award,
The University of Tennessee

Winner of the AAI Award in Investments of the 1987
FMA Annual Meeting

Winner of the 1986-87 Awards Essay Competition Sponsored
by the International Options Market Division of the
Montreal Exchange