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VITA

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Birthdate: May 27, 1950

Marital Status: Married, two children

Hobbies: Golf, Fly-fishing, Deep-sea fishing, and Hunting

Education: A.A.S., Odessa Junior College, 1970
B.A., Business Administration, Texas Tech University, 1973 (Summa Cum Laude)
M.S., Business Administration, Texas Tech University, 1976
Ph.D., Business Administration, University of North Carolina at Chapel Hill, 1980

ACADEMIC ADMINISTRATIVE POSITIONS:

Milan Puskar Dean and Professor of Finance (fall 2005 – summer 2008) – College of Business and Economics, West Virginia University

Senior Executive Associate Dean (fall 2001 – summer 2003) – Rawls College of Business, Texas Tech University

Interim Dean (spring 2001 –summer 2001) – Rawls College of Business, Texas Tech University

Department Chair, Area of Finance (fall 1997 – spring 2001) -- Rawls College of Business, Texas Tech University

Director of the Institute for Banking and Financial Studies (fall 1988 – fall 1998) – Rawls College of Business, Texas Tech University

PROFESSIONAL AND MANAGERIAL POSITIONS:

Academic Appointments:

At Texas Tech University:

Lubbock Bankers' Association Professor of Finance, Texas Tech University (fall 1990 – summer 2005)
Professor of Finance and Director of the Institute for Banking and Financial Studies, Texas Tech University (fall 1988 -- fall 1998)

At the University of Illinois at Urbana-Champaign:

Associate Professor, University of Illinois at Urbana-Champaign (spring 1985 -- summer 1988)
Research Professor, Bureau of Economic and Business Research, University of Illinois at Urbana (spring/summer 1984)
Assistant Professor, University of Illinois at Urbana-Champaign (spring 1980- -- fall 1984)
Lecturer, University of Illinois at Urbana-Champaign (fall 1979)

Corporate Administrative Positions:

Bethel Enterprises – President (1984 -- 1988) and Vice-President (1973 -- 1976)

Sears Food Market, Inc. – President (1984- -- 1988) and Vice-President (1973 -- 1976)

TEACHING INTERESTS:

Investments and Corporate Finance for Undergraduate, Graduate, Doctoral, Executive MBA and Executive Development Programs.

RESEARCH INTERESTS:

Options and futures, market anomalies and the pricing of financial securities, asset allocation and portfolio management, secondary mortgage markets, dividend policy, and compensation structure and agency costs.

PROFESSIONAL HONORS:

Community Service and Professional Achievements:

Member of the Board of Trustees for All Saints Episcopal School, Lubbock, Texas - 1995-2003. Served as Vice-Treasurer (1995-1999), Treasurer (1999-2003), and Chair of Fund-Raising (1995-1997).

Member of the Methodist Hospital Leadership 2000, Lubbock, Texas, 1992-2005.

Member and Chair (1983) of the Board of Deacons for Temple Baptist Church (1982-1988), Indiana Baptist Church (1989-96) and Southcrest Baptist Church (1996-2005).

Member of the Steering Committees for Fund-Raising Campaigns – Indiana Baptist Church (1993-1996) and Southcrest Baptist Church (1999-2002).

Assistant Scoutmaster, Boy Scouts Troop #157 (1996-2001).

Recognized in *Outstanding Young Men of America, Who's Who in the South and Southwest, Who's Who of Emerging Leaders in America, Who's Who in Finance and Industry, Who's Who in America, Who's Who in Education, and Who's Who Among America's Teachers.*

Honorary Member in the Golden Key National Honor Society (1991), Keynote Speaker at the 1991 and 2001 Texas Tech University Awards Ceremonies.
Member of the Texas Tech University Teaching Academy (1996-2005).

Research Awards:

Cameron-Brown Mortgage Corporation, a subsidiary of First Union Corporation (1978-1980); to develop "A Placement Model for Non-Depository Financial Intermediaries."

University of Illinois Research Board (spring, 1980); to develop "A Bid Strategy for the FHLMC Six-Month Auction."
Investors in Business Education (summer, 1980); to study "The Distribution Parameters of Option Portfolios."
University of Illinois Research Board (summer -- fall, 1980); to study "The Distribution Parameters of Option Portfolios."
Investors in Business Education (summer, 1981); to study "Skewness, Diversification and Portfolio Performance: A Mathematical Analysis."
University of Illinois Research Board (summer -- fall, 1981); to study "Option Skewness and Diversification."
University of Illinois Research Board (summer -- fall, 1982); to study "Coskewness and Asset Pricing: A Nonlinear Model."
University of Illinois Research Board (summer -- fall 1983); to study "The Risk and Returns of Alternative Index Option Portfolio Strategies."
Investors in Business Education (spring, 1984); to study "The Risk and Returns of Alternative Index Option Portfolio Strategies."
University of Illinois Research Board (spring, 1984); partial funding to acquire an Options Data Base for the College of Commerce.
University of Illinois Research Board (Fall, 1986 - summer, 1987); to study "Portfolio Insurance and the Value of Index Options."

Teaching and other Academic Achievement Awards:

At the University of Illinois at Urbana-Champaign:

College of Commerce Council Award for the Outstanding Professor of Finance for 1985 -- 1986.
University of Illinois Excellence in Undergraduate Teaching Award for the Outstanding Teacher for 1984 -- 1985.
Champaign-Urbana, Illinois Jaycees Award for the Outstanding Young College Educator in Champaign-Urbana for 1983 -- 1984.
College Of Commerce and Business Administration Alumni Association Undergraduate Excellence in Teaching Award for 1981 -- 1982.

At Texas Tech University:

Texas Tech University Finance Association Award for the Outstanding Professor in Finance for 2003 -- 2004
College of Business Administration Leadership Excellence in Teaching Award for 1997 -- 1998.
Texas Tech University Mortar Board and Omicron Delta Kappa Leadership, Scholarship and Service Award for 1997 -- 1998.
Texas Tech University Finance Association Award for the Outstanding Professor in Finance for 1995 -- 1996.
Texas Tech University Presidential Academic Achievement Award for 1994 -- 1995.

Texas Tech University President's Excellence in Teaching Award for 1993 -- 1994.

Texas Tech University Finance Association Award for the Outstanding Professor in Finance for 1991 -- 1992.

MEMBERSHIPS IN PROFESSIONAL ORGANIZATIONS:

American Finance Association
Eastern Finance Association
Financial Management Association
Midwest Finance Association
North American Economics and Finance Association
Southern Finance Association
Southwestern Finance Association
Western Finance Association

HONORARY SOCIETY MEMBERSHIPS (year of induction):

Omicron Delta Kappa and Mortar Board (1998) - University honorary society
Golden Key - honorary member (1991) - University honorary society
Phi Kappa Phi (1972) - University honorary society
Beta Gamma Sigma (1972) - Business College honorary society
Phi Theta Kappa (1969) - freshman honorary society

PUBLICATIONS - Books and Chapters in Books:

Investment Management (with Gary L. Trennepohl). Publisher is the Dryden Press, a division of Harcourt, Brace Jovanovich, 1993.

Investment Management - Instructor's Manual and Testbank (with Stuart Michelson and Gary L.Trennepohl). Publisher is Dryden Press, a division of Harcourt Brace Jovanovich, 1993.

"The Secondary Mortgage Markets: Structure and Participants," *Modern Real Estate* by Arnold, Wurtzebach and Miles (1980), pp. 263-278. Publisher is Warren, Gorham, and Lamont. Reprinted as "Secondary Mortgage Markets," *Modern Real Estate* by Wurtzebach and Miles (1984), pp.339-364. Publisher is Wiley.

PUBLICATIONS – Refereed Journal Articles:

"Is There Conditional Mean Reversion in Stock Returns? (with Robert Ho), *The Quarterly Review of Business and Economics* (Volume 45, Nos. 3/4, 2006), pp. 91-112.

"Dividend Announcements and Changes in Beta: A Regression Tendency" (with

Carolyn Carroll), *The Financial Review* (August 1994), pp. 371-393.

"Pricing Nikkei Call Warrants: Some Empirical Evidence" (with K.C. Chen and Manuchechur Shahrokhi), *Financial Markets and Economic Integrations in Asia* (December 1993), pp. 151-164. Abstract is included in the *Proceedings Issue* of the 1993 Asian-Pacific Conference on International Accounting Issues.

"Pricing Cross-Currency Warrants" (with K.C. Chen and Barry Laiss), *Global Finance Journal* (Spring 1993), pp. 21-37.

"Pricing Nikkei Put Warrants: Some Empirical Evidence" (with K.C. Chen and Manuchechur Shahrokhi), *The Journal of Financial Research* (Fall 1992), pp. 231-251. Abstract is reprinted in the *Proceedings Issue* of the 1991 ACME Meetings and the 1991 Asian-Pacific Conference on International Accounting Issues.

"Trading Noise, Adverse Selection and Intraday Bid-Ask Spreads in Futures Markets" (with K.C. Ma and Richard L. Peterson), *The Journal of Futures Markets* (October 1992), pp. 519-538.

"Limit Moves and Price Resolution: The Case of the Treasury Bond Futures Markets: A Reply" (with K.C. Ma and Ramesh Rao), *The Journal of Futures Markets* (June 1992), pp. 361-363.

"Pricing the SPIN" (with K.C. Chen), *Financial Management* (Summer 1990), pp. 36-47.

"Volatility, Price Resolution and the Effectiveness of Price Limits" (with K.C. Ma and Ramesh Rao), *Journal of Financial Services Research* (December 1989), pp. 67-101.

"Limit Moves and Price Resolution: The Case of the Treasury Bond Futures Market" (with K.C. Ma and Ramesh Rao), *The Journal of Futures Markets*, (August 1989), pp. 221-235. Abstract is reprinted in *The Financial Review (Proceedings* of *the Eastern Finance Association Meeting* (1988)).

"The Structure of Skewness Preferences in Asset Pricing Models with Higher Moments: An Empirical Test" (with John Wei), *The Financial Review* (February 1988), pp. 25-38.

"Oil Prices and Energy Futures" (with K.C. Chen and Dah-nein Tzang), *The Journal of Futures Markets*, (October 1987), pp. 501-518. Abstract is reprinted in *The Financial Review* (*Proceedings of the Eastern Finance Association Meeting, (1987)).*

"The Valuation of Loan Guarantees -- The Case of Chrysler" (with Andrew H. Chen and K.C. Chen), *Research in Finance* (Fall 1986), pp. 101-117.

"Skewness, Sampling Risk and the Importance of Diversification" (with Gary L. Trennepohl), *Journal of Economics and Business* (February 1986), pp. 77-91.

"Changing Volatility and the Pricing of Options on Stock Index Futures" (with Hun Y. Park), *The Journal of Financial Research* (Winter 1985), pp. 265-274.

"Asset Pricing, Higher Moments and the Market Risk Premium: A Note" (with John Wei) *Journal of Finance* (September 1985), pp.1251-1253.

"Estimating Stock Index Futures Volatility Through Option Implied Standard Deviations" (with Hun Y. Park), *The Journal of Futures Markets* (Summer, 1985), pp. 223-237.

"Asset Preference, Skewness and the Measurement of Expected Utility" (with Matt

Hassett and Gary L. Trennepohl), *Journal of Economics and Business* (February 1985), pp. 35-47.

"How Many Small Firms Are Enough?" (with K.C. Chen), *The Journal of Financial Research* (winter, 1984), pp. 341-349. Abstract is reprinted in *The Financial Review* (*Proceedings of the Eastern Finance Association Meeting* (1984)).

"Diversification and Skewness in Options" (with Gary L. Trennepohl), *The Journal of Financial Research* (Fall 1983), pp. 199-212.

"Financing Single-Family Housing: Where Will the Funds Come From in the 80's?" (with Roger E. Cannaday and Han Bin Kang), *Illinois Business Review* (August 1982), pp. 1-5, 11-12.

"Measuring Portfolio Risk in Options" (with Gary L. Trennepohl), *Journal of Financial and Quantitative Analysis* (September 1982), pp. 391-409.

"An Econometric Approach to the FNMA Free Market System Auction", (with Mike E. Miles), *Journal of Financial and Quantitative Analysis* 16 (June 1981), pp. 177-192.

"A Bid Strategy for the FHLMC Sixty-Day Auction" (with Mike E. Miles), M*ortgage Banking* 40 (March 1980), pp. 33-37. Abstract is reprinted in *The Financial Review* (*Proceedings of the Eastern Finance Association Meeting* (1980)).

ACTIVITIES IN PROFESSIONAL ORGANIZATIONS:

Leadership and Editorial Positions

Southwestern Finance Association -- Director (1984 -- 1986), Secretary-Treasurer (1986 -- 1988), Vice-President and Program Chairman (1988 -- 1989) and President (1989 -- 1990)

The International Journal of Business – Associate Editor (1995 -- present)

The Journal of Financial Research – Associate Editor (1990 -- 1996), and Policy Board (1989 -- 1990)

The Review of Business Studies -- Associate Editor (1989 -- 1995)

Editorial Service for Academic Journals:

Ad hoc reviewer for *Financial Management, The Financial Review, Journal of Financial and Quantitative Analysis, The Journal of Financial Services Research, Journal of Economics and Business, The International Journal of Business, The Journal of Futures Markets, Financial Management, Journal of Risk and Insurance, Quarterly Review of Economics and Finance, American Journal of Agricultural Economics, Global Finance Journal, Review of Quantitative Finance and Accounting, International Review of Economics and Finance, Journal of Economics and Business, Review of Financial Economics, Central Business Review, and Financial Practice and Education.* Also Served as reviewer for the Office of Real Estate Research, the Bureau of Economic and Business Research and the University Research Board, all at the University of Illinois.

Memberships on Conference Program Committees: Served on over 30 Program Committees for Professional Conferences.

Paper Presentations: Made over 30 presentations of research papers at Regional, National and International conferences.

Other Participation: Served as a Chair or Discussant for over 30 sessions at Regional, National and International conferences.

THESES, SUPERVISED PH.D.

James Slaydon. *The Skewness Preference of Investors in Initial Public Offerings in the Long-Run: A Theoretical and Empirical Test of Asset Pricing Models, 2004*, Dissertation Chair. Mr. Slaydon is currently on the faculty at Lamar University.

Katherine J. Wilkinson. *Investability and its Implications for the Volatility of Emerging Market Securities*, 2004, Dissertation Chair. Dr. Wilkinson is currently a homemaker.

Joe Peng. *On the Conditional Forecast of the market Risk Premium and its Economic Significance from a Long Time Series Perspective*, 2001, Dissertation Chair. Dr. Peng is currently on the faculty at the Western Oregon State University.

Peter Lung. *Information Content in Asymmetries of Call and Put Currency Options*, 2001, Dissertation Chair. Dr. Lung is currently on the faculty at the University of Dayton.

Melissa A. Williams. *Do Executive Stock Options Reduce Agency Problems Between Managers and Stockholders*, 1999, Committee Member.

Gayle de Haas. *Open-End Mutual Funds that Close to New Investors,* 1999, Committee Member.

Edward Lin. *Misspecification of the CAPM: Implications for Size Effect and BE/ME Effect,* 1998, Dissertation Chair. Dr. Lin is currently on the faculty at the Edith Cowan University in Joonalup, WA 067 Australia.

Robert Ho. *Is There Conditional Mean Reversion in Stock Returns?* 1998, Dissertation Chair. Dr. Ho is currently on the faculty at the National Chung Chen University in Chia-Yi, Taiwan, ROC.

Jonathan Stewart. *Spreads in Financial Futures Markets,* 1996, Committee Member.

Chao-Lun Pai. Essays on Financial Assets Pricing and Expected Inflation, 1995, Committee Member.

William T. Chittenden. *An Examination of the Long-Run Equilibrium Relationship Between Taxable and Tax-Exempt Interest Rates*, 1993, Committee Member.

Sadhana M. Alangar. *Incentive Problems and the Structure of Executive Compensation: Theoretical and Empirical Evidence*, 1993, Dissertation Chair. Dr. Alangar is currently on the faculty at Wayne State University.

J. Holland Toles. *Treasury Bond Futures: Impact of Contract Specifications on Price Sensitivity and Hedging*, 1993, Committee Member.

Charles L. Smith. *The Impact of Stochastic Volatility on Short-Term Call Option Prices,* 1992, Committee Member.

Jeffrey M. Mercer. *Stock Prices and Goods Prices: Long-Run Equilibrium and the Implications for Returns Versus Inflation*, 1992, Committee Member.

Kent Becker. *Rebalancing Strategies for Synthetic Call Options,* 1988, Dissertation Chair.

Thomas R. Fortenberry. *Potential Effects of Stock Portfolio Diversification with Agricultural Futures Contracts*, 1988, Committee Member.

Nen-Jing Chen. *An Analysis of Alternative Corn Importing Strategies for Taiwan*, 1987, Committee Member.

Carolyn A. Carroll. *Market Reactions to Dividend Announcements: Temporary or Temporal*, 1985, Dissertation Chair. Dr. Carroll is currently on the faculty at the University of Alabama at Tuscaloosa.

Thomas R. Craig. *Firm Observability, Diversified Investors' Auditing Preferences, and the Nature, Timing and Extent of Auditors' Tests,* 1984, Committee Member.

Kuo-chiang Wei. *The Arbitrage Pricing Theory Versus the Generalized Intertemporal Capital Asset Pricing Model: Theory and Empirical Evidence*, 1984, Committee Member.

Paul E. Peterson. *A Portfolio-Theory Based Optimal Hedging Technique with an Application to a Commercial Cattle Feedlot*, 1983, Committee Member.

Joan C. Junkus. *Valuation of Stock Index Futures and Their Relation to the Underlying Index: Theory and Evidence*, 1982, Committee Member.

Andrea J. Heuson. *An Empirical Analysis of Differential Price Movements in GNMA Pass-Through Security and Government Bond Markets*, 1982, Committee Member.

J. Daniel Lehmann. *The Development and Empirical Tests of an Explanatory Model for Daily Changes in the Treasury Bill Cash-Futures Basis,* 1982, Committee Member.

SERVICE:

Profession:

Served as a consultant with Howard Savings Bank in Livingston, New Jersey – hired to develop alternative mortgage auction bidding models for the FHLMC auction processes.

Serves as an expert witness and consultant for litigation cases involving mutual funds and financial markets.

Served as an Instructor for the Southwest Graduate School of Banking – SMU and the Texas Tech Community Bank School.

Served on the Investment Advisory Committee at Texas Tech University whose responsibility was to oversee the management and performance evaluation of the $400 million University Endowment.

University and College:

Have served on over 50 departmental, college and university committees at both the University of Illinois at Urbana-Champaign, Tech University, and West Virginia University.

REFERENCES:

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Professor of Mechanical and Aerospace Engineering
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Jerry S. Rawls College of Business
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Philip J. Faini/Falbo Family Dean and Professor of Art History
College of Creative Arts
West Virginia University
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Oklahoma State University – Tulsa
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