PROFESSIONAL VITA

STEVEN SWIDLER

<u>Office Address</u>

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Easton, PA 18042

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SUMMARY

Recent Employment Record

2018 – present	Hanson/KPMG Professor of Business and Finance, Lafayette College
2001 – 2018	J. Stanley Mackin Professor of Finance, Auburn University
1999 - 2001	Senior Financial Economist, Office of the Comptroller of the Currency
2000 - 2001	Visiting Professor, Dept. of Finance, Johns Hopkins University
1998 - 2000	Professor, Dept. of Finance & RE, U. of Texas at Arlington

Selected Publications

Journal of Finance	Journal of Financial and Quantitative Analysis
Journal of Banking and Finance	Journal of Financial Research
Journal of Money, Credit and Banking	Journal of Real Estate Finance and Economics

Honors and Awards (selected)

2014-2015	Southeastern Conference Faculty Travel Grant
2013, 2014, 2018	Harbert College of Business Summer Research Grant
2012	Haas Visiting Scholar, University of California-Berkeley, spring
2011	Fulbright Scholar, Specialists Program, Sogang University (Seoul)
2011	ARES 2011 Annual Meeting-Best Paper Competition Award
2003	Auburn University Faculty Mentoring Grant
1999	UTA College of Business Research Publication Award for 1998-1999
1998	Visiting Scholar, Federal Reserve Bank of Chicago.
1993-94	Research Grant, International Association of Financial Engineering
1991-92	W. Paul Green Memorial Award for Excellence in Teaching

Education

Ph.D. 1981	Brown University	Economics (Adv: Herschel Grossman)
M.A. 1976	Brown University	Economics
B.A. 1975	Oberlin College	Economics, Mathematics

Employment

2018 – present	Hanson/KPMG Professor of Business and Finance	Department of Economics Lafayette College
2001 – 2018 (2012-2015)	J. Stanley Mackin Professor And MS Program Officer	Department of Finance Auburn University
1999 - 2001	Senior Financial Economist	Risk Analysis Division Comptroller of the Currency
2000 - 2001	Visiting Professor	Department of Finance Johns Hopkins University
1998 - 2000	Professor	Department of Finance & RE U. of Texas at Arlington
1997 - 1998	Visiting Associate Professor	Department of Finance Southern Methodist University
1991 - 1998	Associate Professor and Ph.D. Advisor	Department of Finance & RE U. of Texas at Arlington
1988 - 1991	Assistant Professor	Department of Finance & RE U. of Texas at Arlington
1987 – 1988	Financial Economist	Lexecon, Inc.
1980 - 1987	Assistant Professor	School of Business U. of Wisconsin-Milwaukee
Summer 1980	Visiting Research Associate	The Poverty Institute U. of Wisconsin-Madison
1979 - 1980	Visiting Assistant Professor	Economics Department Rice University
1976 - 1979	Teaching Assistant	Economics Department Brown University
Summers 1976, 1977	Research Assistant	U.S. Treasury Department

Courses Taught

Options & Futures Markets
Corporate Finance
Corporate Control Seminar
Financial Engineering
International Finance
Investments
Real Estate Securitization
Macroeconomics
Management of Financial Institutions
Managerial Economics
Market Anomalies Seminar
Security Analysis
Sustainable Finance

Executive Education, Long Distance Learning and Training Seminars

Executive MRED class in Real Estate Securitization, Fall 2011, 2012, 2013, 2014.

Co-leader of MRED Field Trip to New York City, Spring 2014.

Executive MBA class elective in Investments (Distance Learning), Spring and Fall 2007-2020.

Executive MBA class elective in Risk (Distance Learning), Spring and Fall 2011-2017.

Pratt and Whitney MBA Program, Course in Managerial Economics, Spring 2007.

Jostens MBA Program, Course in Financial Analysis, Spring 2003.

Distance Education - MBA Video Courses: Financial Engineering, 2002-present (fall semesters); Securities Analysis, 2002, 2004, 2006-present (spring semesters).

Mathematical Finance Seminar for Bank Examiners, Office of the Comptroller of the Currency, December 2001.

American Airlines MBA Program, Courses in Options and Futures and Advanced Financial Problems 1996-1997.

Derivatives Training Seminar, TU Electric, Spring 1995.

Forefront Series, University of Wisconsin-Milwaukee:

"Weathermen, Bookies, and Economists: Soothsayers Extraordinare," April 1986.

"Financial Futures Contracts: The Pork Bellies of the 1980's," November 1984.

"A Dickens of a Session on Risk and Return (or What's so Great About Heterogeneous Expectations?), November 1983.

"Are You Socially Secure?" December 1982.

Social Security Seminar, Executive MBA, U. of Wisconsin-Milwaukee, April 1982.

International Teaching Experience

May 2016, Visiting Professor, University of Vaasa, FINLAND, masters course in sustainable finance.

March 2013, co-leader of international trip to Germany, Austria, Hungary (masters course).

March 2010, co-leader of international trip to France, Switzerland and Italy (masters course).

May 2008 and March 2006, Visiting Professor, University of Vaasa, FINLAND, masters and Ph.D. course in Applied Issues in Derivative Markets.

June 2005, Visiting Professor, University of Tilburg, The NETHERLANDS, Ph.D. course in Empirical Finance.

Summer 1997, Visiting Professor, Victoria University of Wellington, NEW ZEALAND, undergraduate course in securities analysis.

Summer 1992, Visiting Professor, Oslo Business School, NORWAY, masters course in managerial economics.

Areas of Research Interest

Financial Engineering and Risk Management
Options and Futures Markets
Managerial Economics & Applied Micro
International Finance
Real Estate Investment
Investments
Banking and Financial Institutions
Sustainable Finance

Working Papers and Papers Under Submission

"Do CEO Gender and Age Affect Corporate Risk-Taking?" with Sami Vahamaa and Jarkko Peltomäki

""When Small is Sometimes Large and Spacious," with Sean Brunson and Richard Buttimer

Peer Reviewed Articles

"Hedging Home Equity Risk: Examination of a Nobel Idea" with Dag Einar Sommervoll, *Journal of Housing Research*, forthcoming.

"An Adorable Housing Paper: The Informational Content of Agent Remarks," with Sean Brunson and Richard Buttimer, *International Real Estate Review*, 22:3, 2019.

"The Effects of Activist Investors on Firms' Mergers and Acquisitions," with Tri Trinh and Keven Yost, *Journal of Financial Research*, 42:1, Spring 2019.

"A Test of Market Efficiency When Short Selling Is Prohibited: A Case of the Dhaka Stock Exchange," with Maria Sochi, *Journal of Risk and Financial Management*, 2018, 11(4).

"Reading Russian Tea Leaves: Assessing the Quality of Bank Financial Statements with the Benford Distribution," with Denis Davydov, *Review of Pacific Basin Financial Markets and Policies*, 19:4, 2016.

"Animating Finance Students Through the Use of Animation," *Journal of Financial Education*, 41:3, 2015.

"A Low Cost Methodology for Correcting the Distressed Sales Bias in a Downward Spiraling Housing Market," with Craig Depken and Harris Hollans, *Journal of Real Estate Research*, 37:1, 2015.

"Hedging House Price Risk with Futures Contracts after the Bubble Burst," with Patrick Schorno and Michael Wittry," *Finance Research Letters*, 11:4, 2014.

"Multiple Reverse Stock Splits (Investors Beware!)," with Claire Crutchley, *Journal of Economics and Finance*, May 2013.

"Sustainable Insurance Firms in Unsustainable Economic Times: Do Sustainable Corporate Policies Matter in Times of Financial Crisis?" with Claire Crutchley and Lee Colquitt, *International Review of Accounting, Banking and Finance*, 4:1, 2012.

"Flips, Flops and Foreclosures: Anatomy of a Real Estate Bubble," with Craig Depken and Harris Hollans, *Journal of Financial Economic Policy*, 3:1, 2011.

"Do Tax Benefits Conferred to Sub-S Banks Affect Their Deposit or Loan Rates?" with Craig Depken and Harris Hollans, *Finance Research Letters*, 7:4, Dec. 2010.

"An Empirical Analysis of Residential Property Flipping," with Craig Depken and Harris Hollans, *Journal of Real Estate Finance and Economics*, 39:3, Oct. 2009.

"Deposit Rate Sensitivity of Credit Union Shares," with Liliana Stern and Christoph Hinkelmann, *Journal of Economics and Finance*, July 2009.

Peer Reviewed Articles (continued)

"Hedging House Price Risk with CME Futures Contracts: The Case of Las Vegas Residential Real Estate" with Mark Bertus and Harris Hollans, *Journal of Real Estate Finance and Economics,* volume 37:3, 2008.

"Betas, Market Weights and the Cost of Capital: The Example of Nokia and Small Cap Stocks on the Helsinki Exchange," with Martin Lally, *International Review of Financial Analysis*, volume 17:5, December 2008**.**

"Quarterly versus Serial Expiration in Pure Cost of Carry Markets: The Case of Single Stock Futures Trading in the U.S.," with Mark Bertus and Ting-Heng Chu, Quarterly Journal of Finance and Accounting, volume 47:3, summer 2008.

"Equity-Linked Certificates of Deposit: A Simple Alternative to Unit-Linked Insurance Products," The Journal of Insurance and Risk Management (Pravartak), Ap/Jn 2008.

"Trading House Price Risk with Existing Futures Contracts," with Christoph Hinkelmann, *Journal of Real Estate Finance and Economics*, volume 36:1, 2007.

"Incorporating Risk into the Budget Decision Making Process: An Option Theoretic Approach," *Journal of Public Budgeting, Accounting and Financial Management*, volume 19:4, 2007.

"Do Equity-Linked Certificates of Deposit Have Equity-Like Returns?" with Michelle Edwards, *Financial Services Review*, volume 14:3, 2005.

"Hedging Macroeconomic Risk with Existing Futures Contracts," with C. Hinkelmann, *Risk Letters*, volume 1:3, 2005.

"State Government Hedging with Financial Derivatives," with Christoph Hinkelmann, *State and Local Government Review*, volume 37:2, 2005.

"Betting on Longshots in NCAA Basketball Games and Implications for Skew Loving Behavior," with Lee Colquitt and Norman Godwin, *Finance Research Letters*, June 2004.

"Using Futures Contracts to Hedge Macroeconomic Risks in the Public Sector," with Christoph Hinkelmann," *Derivatives Use*, *Trading and Regulation*, volume 10:1, 2004.

"American Airlines Takeover of TWA: An Ex-post Analysis of Financial Market Information," with Triant Flouris, *Journal of Air Transport Management*, May 2004.

"The Effect of an Asset's Market Weight on Its Beta," with Martin Lally, *Journal of Multinational Financial Management*, April 2003.

Peer Reviewed Articles (continued)

"Forecasting Emerging Market Exchange Rates from Foreign Equity Options," with Ting-Heng Chu, *Journal of Financial Research*, Fall 2002.

"Information about Bank Risk from Option Prices," with James Wilcox, *Journal of Banking and Finance*, May 2002.

"Trading Behavior of Stocks Added to New Zealand's NZSE40 Index," with David Hyland, *Applied Economics Letters*, volume 9:5, April 2002.

"Put-Call Parity and the Market Sentiment Premium: A Study of Option Prices from the Oslo Stock Exchange," with Lisa Schwartz, *International Journal of Finance*, 12:1, 2000.

"Government Hedging: Motivation, Implementation and Evaluation," with Richard Buttimer and Ron Shaw, *Public Budgeting and Finance*, Winter 1999.

"Foreign Equity Options and Exchange Rate Volatility," with Richard Buttimer, *Emerging Markets Quarterly*, Summer 1999.

"The Relation Between the Informational Content of Implied Volatility and Arbitrage Costs: Evidence from the Oslo Stock Exchange," with Parvez Ahmed, *International Review of Economics and Finance*, volume 7:4, 1998.

"The Publishing of Real Estate Articles within a Finance Department," with Sheri Faircloth, *Journal of Real Estate Literature*, July 1998.

"The Informational Content of U.S. Listed Options on Foreign Equity Securities: The Case of Telmex and the Peso Devaluation," with Richard Buttimer, *Journal of International Financial Markets, Institutions and Money*, June 1998.

"The Value of a Finance Journal Publication," with Elizabeth Goldreyer, *Journal of Finance*, February 1998.

"Corporate Hedging and Input Price Risk," with Gary Koppenhaver, *Managerial and Decision Economics*, January/February 1996.

"Racetrack Wagering and the 'Uninformed' Bettor: A Study of Market Efficiency," with Ron Shaw, *Quarterly Review of Economics and Finance*, fall 1995.

"An Empirical Examination of the Dispersion and Accuracy of Analyst Forecasts Surrounding Option Listing," with John Hassell and Li-Chin Ho, *Review of Financial Economics*, spring 1995.

Peer Reviewed Articles (continued)

"Wealth Transfers and the Initial Pricing of PERCS," with Parvez Ahmed, *Applied Economics Letters*, November 1994.

"Option Expiration Day Effects in Small Markets: Evidence from the Oslo Stock Exchange," with Lisa Schwartz and Roger Kristiansen, *Journal of Financial Engineering*, June 1994.

"A Comparison of Actual and Theoretical Transaction Cost Estimates for CBOE-Listed Options," with David Diltz, *Advances in Futures and Options Research* (Don Chance and Robert Trippi, editors), volume 6, 1993.

"Implied Volatilities and Transaction Costs," with David Diltz, *Journal of Financial and Quantitative Analysis*, September 1992.

"The Wall and International Financial Markets," *Global Finance Journal*, Fall 1990.

"Texas Corporate Raiders or Rangers? A Study of T. Boone Pickens' and the Bass Brothers' Investments," with L. Faulkner and M. Mok, *Southwest Journal of Business and Economics*, Fall 1990.

"Economic Forecasts, Rationality, and the Processing of New Information Over Time," with David Ketcher, *Journal of Money, Credit and Banking*, February 1990.

"Examining Statistical Differences Between Using Returns and Yields to Maturity in Bond Market Event Studies," *Economics Letters*, volume 34, 1990.

"An Empirical Investigation of Heterogeneous Expectations, Analysts' Earnings Forecasts and the Capital Asset Pricing Model," *Quarterly Journal of Business and Economics*, Winter 1988.

"An Explanation of Why Shareholders Losses Are So Large After Drug Recalls," with Richard Marcus and Terry Zivney, *Managerial and Decision Economics*, December 1987.

"An Empirical Analysis of the Early Exercise Premium," with Terry Zivney, *Review of Research in Futures Markets*, volume 6:1, 1987.

"Simultaneous Option Prices and an Implied Risk Free Rate of Interest: A Test of the Black-Scholes Model," *Journal of Economics and Business*, May 1986.

"The Old-Age Security Motive for Having Children and the Effect of Social Security on Completed Family Size," *Quarterly Review of Economics and Business*, Summer 1986.

"A Reexamination of Liquor Price and Consumption Differences between Public and Private Ownership States," *Southern Economic Journal*, July 1986.

Peer Reviewed Articles (continued)

"Consumption and Price Effects of State-Run Liquor Monopolies," *Managerial and Decision Economics*, March 1986.

"An Empirical Analysis of Analysts' Forecasts and the Capital Asset Pricing Model," *Economics Letters*, volume 17, 1985.

"An Empirical Test of the Effect of Social Security on Fertility in the United States," *American Economist*, Fall 1983.

"Another Opinion Regarding Divergence of Opinion and Return," with Paul Vanderheiden, *Journal of Financial Research*, March 1983.

"Baby Booms, Busts, and Long Run Business Cycles," *Journal of Economics*, vol. 7, 1981.

"The Demand for Children as an Investment Good," *Journal of Economics*, vol. 6, 1980.

Book Chapters, Essays and Monographs

"Auditing Bank Financial Statements in Emerging Market Countries: The Use of the Benford Distribution" with Denis Davydov in, Risk Management in Emerging Markets: Issues, Framework and Modeling, published by Emerald Group Publishing and edited by Sabri Boubaker, Bonnie Buchanan, and Duc K. Nguyen, 2016.

"Housing Bubbles and Foreclosures that Follow: The Case of Las Vegas" with Craig Depken and Harris Hollans in, The Challenges of the Housing Economy: An International Perspective, published by Wiley-Blackwell and edited by Colin Jones, Michael White and Neil Dunse, 2012.

"Hedging Housing Risk," entry in the International Encyclopedia of Housing and Home, Susan Smith (editor), Elsevier Publishing, 2012.

"Home Ownership: Yesterday, Today and Tomorrow," lead editorial for special issue on Housing in Journal of Financial Economic Policy, 3:1, 2011.

"Emerging Derivative Instruments" in the Companion to Financial Derivatives, John Wiley and Sons, Inc., edited by R. Kolb and J. Overdahl, 2010.

"Hedging Housing Risk: Is it Feasible," with Harris Hollans in, Housing Wealth of Nations, Blackwell Publishing, edited by Susan Smith and Beverley Searle, 2010.

"A Comparison of Bank and Credit Union Pricing" Filene Research Institute Paper (http://filene.org/), May 2009.

"Do Corporate Boards Care about Sustainability? Should They Care?" with Claire Crutchley, in the Loyola Series of Corporate Governance and Risk Management, a Blackwell Publishing monograph, edited by R. Kolb, 2008.

"Deposit Share Growth in a Changing Interest Rate Environment: The Experience of Credit Unions from 1994-2006," with Christoph Hinkelmann, Filene Research Institute Paper, January 2007.

Conference Proceedings and Other Publications

"The Ability to Hedge House Price Risk: Are we there yet? Should we be?" with Dag Einar Sommervoll, abstracted in the 2015 Academy of Financial Services Conference Proceedings.

"Sophisticated Products for the Unsophisticated Investor: The Case of High-Yield Optimization Notes," with Hunter Hayes, abstracted in the 2014 *Academy of Financial Services Conference Proceedings*.

"Animating Finance Students Through the Use of Animation," abstracted in the *2013 Society of Business Research Conference Proceedings*.

"The Use of CME Futures Contracts to Hedge House Price Risk," with Mark Bertus and Harris Hollans, abstracted in the *Southwestern Finance Association 2008 Conference Proceedings*.

"Quarterly versus Serial Expiration in Pure Cost of Carry Markets: The Case of Single Stock Futures Trading in the U.S.," with Mark Bertus and Ting-Heng Chu, *Proceedings of the 21st Annual Meeting of the Academy of Financial Services*, Oct. 2007.

"Betas, Market Weights and the Cost of Capital: The Example of Nokia and the Helsinki Exchange," with Martin Lally, abstracted in the *MFA 2005 Conference Proceedings*.

"Hedging Macroeconomic Risk with Existing Futures Contracts," with Christoph Hinkelmann, abstracted in the *Southwestern Finance 2005 Conference Proceedings*.

Columns in *Aerlines*: "A Remarkable Summer in the Airline Industry," Feb. 2009; "Airline Stocks as an Investment (Parts 1 and 2), March/April 2007; "Hedging Fuel Costs in the Airline Industry," July 2005; "Recent Bankruptcies in the US Airlines Industry," Feb. 2005; "The Changing Economics of the US Airlines Industry," Nov. 2004.

Book review of, "Airline Finance," by Peter S. Morrell in *Aerlines*, May 2009.

"American Airlines' Takeover of TWA and Its Corporate Restructuring after the Tragedy of September 11th, 2001," with Triant Flouris, *Aerlines*, issue 26, April 2004.

"Testing Market Efficiency: Betting on Longshots in NCAA Basketball Games," with Lee Colquitt and Norman Godwin in the *National Business and Economics Society 2003 Proceedings*.

"Implications of a Firm's Market Weight in a CAPM Framework," with Martin Lally in the *Proceedings of the 9th Symposium on Finance Banking and Insurance*.

Conference Proceedings and Other Publications (continued)

“Forecasting Properties of Neural Network Generated Volatility Estimates,” with Parvez Ahmed, in Computational Finance 1997: *Proceedings of the Fifth International Conference on Neural Networks in the Capital Marktets*.

"Teaching Business Students How to Use Neural Networks for Financial Analysis," *Proceedings of the Academy of Business Administration*, December, 1995.

"Financial Disclosure Laws and the Offering of Foreign Securities in the United States: The Canadian Experiment," Proceedings of the Academy of Business Administration, Feb. 1993.

"Hedging COLA Clauses in Labor Contracts with CPI-W Futures," *Proceedings of the 1986 Meeting of the Southeast American Institute for Decision Sciences*, February 1986.

"Simultaneous Option Prices and an Implied Risk Free Rate of Interest: A Test of the Black-Scholes Model," Reprinted in *Proceedings of the Third Symposium on Money, Banking, and Insurance,* Karlsruhe, West Germany, 1985.

"Returns on a Riskless Vertical Hedge," *Proceedings of the 1985 Meeting of the Western American Institute for Decision Sciences,* March 1985.

"Welfare Loss Due to Pricing Policies of State Monopoly Liquor Systems," *Proceedings of the Annual Meeting of the American Institute for Decision Sciences,* November 1983.

"Heterogeneous Expectations: Variety is the Spice of the CAPM," *Proceedings of the Southeast American Institute for Decision Sciences*, February 1983.

Papers Delivered at Professional Meetings

Financial Management Association:	San Diego, October 2018 Orlando, October 2015 (panel) Denver, Oct. 2011; 2003 (panel); 1985 Seattle, October 2000 Orlando, October 1990; 1999 (panel) New York, October 1995 St. Louis, October 1994 Toronto, October 1993 San Francisco, October 1992 Boston, October 1989
Academy of Financial Services:	Orlando, October 2015 Nashville, October 2014 Chicago, October 2013 San Antonio, October 2012 Orlando, October 2007 Denver, October 2003
Allied Social Science Association:	Atlanta, January 2002
American Real Estate Society:	Scottsdale, April 2019 Bonita Springs, April 2018 San Diego, April 2017 Denver, April 2016 Seattle, April 2011
Paris Financial Management Conference:	Paris, December 2014, 2017, 2018
Irish Academy of Finance	Cork, November 2019
Banks and Systemic Risk Conference:	Bank of England (London), May 2001
Vietnam Finance Conference:	Hanoi, Vietnam, June 2017
World Finance Conference:	Buenos Aires, Argentina, July 2015
European Financial Management Association:	Maastricht, The Netherlands, June 1994
European Finance Association:	Jerusalem, Israel, September 1982
European Real Estate Society:	Edinburgh, Scotland, June 2012
Symposium on Money, Banking, Finance & Insurance:	Karlsruhe, Germany, 2002, 1990, 1984

Papers Delivered at Professional Meetings (continued)

Symposium on Property Derivatives and Risk Management – Cambridge/UNCC:	Amsterdam, June 2008; Lisbon, Portugal, June 2007 Cambridge, England, June 2006
Southern Finance Association:	Asheville, November 2010 Captiva, November 2009 Key West, 2011, ‘08, ‘05, ‘02, 1996, ‘91 Charleston, November 2007, 2012 Destin, November 2006 Sarasota, November 1995
Australasian Finance and Banking Conference:	Sydney, Australia, Dec. 2003, 1998
Midwest Finance Association:	Las Vegas, February 2010 Milwaukee, March 2005 Chicago, April 1988 (discussant), 1990 Cincinnati, March 1985, 1989
Society of Business Research	Scottsdale, March 2013
Southwestern Finance Association:	Albuquerque, March 2018 Houston, March 2008 Dallas, February 2005
Washington Area Finance Association:	Arlington, VA, December 1999
Western Social Science Association:	Albuquerque, April 2005
Eastern Finance Association:	Pittsburgh, April 2014 Baltimore, April 2002 Charleston, April 2001 (invited panelist) Panama City, April 1997 Tampa, April 1992 Philadelphia, April 1989 Jacksonville (discussant), April 1982
Texas Finance Symposium:	Denton, September 1997 (discussant) Houston, October 1990
Assoc. for Budgeting & Financial Management:	Washington, DC, September 2003
Academy of Business Administration:	Aruba, December 1995 Las Vegas, February 1993
National Business and Economics Society:	St. Thomas, USVI, March 2003

Papers Delivered at Professional Meetings (continued)

Western Economic Association:	San Francisco, July 1981; 1986 Anaheim, July 1985 Las Vegas, June 1984 Seattle, July 1983 Los Angeles, July 1982
Southwestern Economic Association:	Fort Worth, March 1984 Houston, April 1980; 1983 San Antonio, March 1982 Dallas, March 1981.
Missouri Valley Economic Assoc:	Kansas City, March 1982 Oklahoma City, March 1981 Memphis, March 1980
Eastern Economic Association:	Philadelphia, April 1986
Midwest Economic Association:	Chicago, April 1982
National AIDS:	San Antonio, November 1983
S.E. AIDS:	Orlando, February 1986 Savannah, February 1984 Williamsburg, February 1983
Western AIDS:	Monterey, March 1985

Invited Seminars

"Examining a Nobel Idea of Hedging Home Equity Risk," Brandeis University, November 2017; Oberlin College, September 2019.

"Hedging House Price Risk: A Nobel Idea with Ignoble Results," University of Missouri-Columbia, SEC Travel Grant Award, May 2015; Northern Arizona University, March 2016; Mississippi State University, September 2016.

"Biased Impact of Foreclosures on Housing Prices: Evidence from a Downward Spiraling Market," Victoria University, May 2013; Stockholm University, September 2013.

"Flips, Flops and Foreclosures: Anatomy of a Real Estate Bubble," University of Arkansas-Little Rock, January 2011; BI, Norwegian School of Management (Oslo), March 2011; Federal Reserve Bank of Cleveland, April 2011.

"Hedging Housing Risk: Practical Challenges," Second International Think Tank on House Prices and Risk, RMIT University, Melbourne, Australia, February 2009.

"An Empirical Analysis of Residential Property Flipping," Texas Tech University, September 2008; the University of Southern Mississippi, January 2009; Victoria University – Wellington, February 2009, Federal Reserve Bank-Chicago, July 2009.

"Hedging House Price Risk with CME Futures Contracts: The Case of Las Vegas Residential Real Estate," the Securities and Exchange Commission, January 2008; Vanderbilt University, April 2008; Commodity Futures Trading Commission, April 2008.

"Do Corporate Boards Care about Sustainability? Should They Care?" the University of Alabama – Birmingham, March 2008; Loyola University (Conference on Risk Management and Corporate Governance), April 2008.

"Hedging Housing Risk: Is it Feasible?" Think Tank on the Management & Governance of Housing Wealth, Durham University, Durham England, February 2007.

"Trading House Price Risk with Existing Futures Contracts," the University of Missouri at Columbia, September 2006; Victoria University, NZ, May 2006.

"Betas, Market Weights and the Cost of Capital: The Example of Nokia and Small Cap Stocks on the Helsinki Exchange," the University of Vaasa, Finland, March 2006.

"Issues in Empirical Finance: Publishing Finance Papers," graduate seminar at Tilburg University, the Netherlands, June 2005.

"Issues in Public Sector Financial Risk Management," Wichita State University, Nov. 2004.

Invited Seminars (continued)

Budget Deficits, Financial Markets, and Interest Rate Risk, Alabama State Banking Department Training Conference, Opelika, AL, April 2004.

Firm Size, Beta and Cost of Capital, Tilburg University, the Netherlands, May 2003.

Oil Price Risk Management Seminar, The World Bank, May 2000.

"Forecasting Emerging Market Exchange Rates from Foreign Equity Options," American University, March 2000.

"Foreign Equity Options and Exchange Rate Volatility," Victoria University, NZ, June 1999.

"Government Hedging: Motivation, Implementation and Evaluation," Auckland University, Victoria University and Otago University, NEW ZEALAND, May/June 1997.

Neural Network Workshop, Massey University, NEW ZEALAND, May 1997.

"The Pricing of U.S. Listed Options on Foreign Securities: The Case of Telmex and the Peso Devaluation," New Mexico State University, March 1996.

Banking Seminar for College Faculty, Graduate School of Banking at the University of Wisconsin at Madison, Summer 1993.

"Input Hedging and Market Power," University of Wisconsin at Madison, April 1990.

"Implied Volatilities and Transaction Costs," Texas Christian University, February 1990.

Research Seminar, Chicago Board of Trade, Spring: 1985-90, 1992-96, 1998; Fall: 1994-95.

Financial Educators' Conference on Financial Futures, Chicago Board of Trade, Nov. 1984.

"Simultaneous Option Prices and an Implied Risk Free Rate of Interest: A Test of the Black-Scholes Model," Chicago Mercantile Exchange, February 1984.

Population Seminar, Center for the Study of Population, Florida State University, Apr. 1982.

Population Seminar, Oberlin College, April 1981.

Symposium on Social Security and Economic Maintenance at the Conference on Serving the Aging, Houston, February 1980.

Honors and Awards

2013, 2014, 2018 Harbert College of Business Summer Research Grant

2014-2015, Southeastern Conference Faculty Travel Grant

2012, Haas Visiting Scholar, University of California-Berkeley, spring semester

2011, Fulbright Scholar, Specialists Program, Sogang University, Seoul, South Korea

2011, ARES 2011 Annual Meeting-Best Paper Competition Award for, "Flips, Flops and Foreclosures," in the category of Innovative Thinking "Thinking Out of the Box."

2003, Auburn University Faculty Mentoring Grant

1999, (spring) UTA College of Business Research Publication Award

1998, (summer) Visiting Scholar, Federal Reserve Bank of Chicago.

1993-94, Research grant from the International Association of Financial Engineering to study stock and option trading at the Oslo Stock Exchange, with Lisa Schwartz, $2500.

1991-92, W. Paul Green Memorial Award for Excellence in Graduate Teaching.

1991-92, Graduate School Research Enhancement Program Grant, U. of Texas at Arlington.

1991-92, Faculty Research Grant Award, The Canadian Government; to study the trading of Canadian stocks listed on U.S. exchanges, $4500.

Research proposal with Don Cox to obtain IBES data tape for earnings forecasts and asset pricing research. Accepted by Lynch, Jones & Ryan, August 1986. (IBES update Sept.1989)

1985-86, Graduate School Research Incentive Award, University of Wisconsin-Milwaukee

1984-85, Graduate School Research Committee Award, University of Wisconsin-Milwaukee

1975-76, University Fellowship, Brown University

1975, Graduated with Honors in Economics, Oberlin College

Professional Affiliations

American Finance Association
Academy of Financial Services
American Real Estate Society
Financial Management Association
Southern Finance Association

Editorial Boards

Editorial Board of the *International Review of Accounting, Banking and Finance*
Editor, special issue on housing in *Journal of Financial Economic Policy*

Manuscript and Program Review

Academy of Management's Executive
Applied Economics
Berkeley Jnl. of Econ. Analysis & Policy
Contemporary Economic Perspectives
Economics and Human Biology
Econ. Development & Cultural Change
Emerging Markets Review
Financial Management
Financial Review
Financial Practice and Education
Financial Services Review
International Business Review
Intl. Review of Economics and Finance
International Review of Financial Analysis
Journal of Applied Business Research
Journal of Banking and Finance
Journal of Economics and Business
Journal of Economics and Finance
Journal of Economic Education
Journal of Financial and Quantitative Analysis
Journal of Financial Economic Policy
Journal of Futures Markets
Journal of Housing Research
Journal of Money, Credit and Banking
Journal of Real Estate and Financial Economics
Municipal Finance Journal
Program Committee, 1999, 2004 FMA Conf.
Program Committee, 2006 MFA (Best Paper)
Program Committee, 1990 SWFA Conference
Public Budgeting and Finance
Quarterly Journal of Business and Economics
Research in International Business and Finance
Review of Futures Markets
Scandinavian International Business Review
Studies of Economics and Finance

Ph.D. Dissertation Committees

Auburn:

Luke Miller (Engineering)
Dimitriy Volodko (Physics, outside reader)
Krishna Krishnapillai (Engineering)
Tri Trinh (co-chair)
Inkew Hwang (Engineering)
Hyun Jin Han (Engineering)
Kyongsun Kim (Engineering)

UT-Arlington:

Ting-Heng Chu (dissertation chair)
Lisa Schwartz (dissertation chair)
Parvez Ahmed (dissertation chair)
Ron Shaw (dissertation chair)
Sungky Min
David Arnott
John Gallo
Sam Kim
Chris Ching
Srinivasan Viswanathan

Victoria University – Wellington, NZ:
John Randal (outside examiner)

University of Vaasa -Finland:
Jarkko Peltomaki (Opponent/ examiner)

Masters or Honors Dissertation Committee

Auburn:

Ke Shang (Masters Finance)
Michelle Edwards (Masters-Engineering)
Sarah Kemppainen (Honors Thesis)
Maria Sochi (Masters Finance)
Hunter Hayes (Honors Thesis)
Katherine Willis (Honors Thesis)
Sumit Katekar (Masters Eng. Project)

Lafayette College:

Casey Banta-Ryan
Calvin Wright