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August 18, 2009

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833 Grand Lakes Drive
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EDUCATION

Ph.D., 1980	Louisiana State University, Baton Rouge, Louisiana Major: Finance; Minor: Quantitative Methods
M.B.A., 1973	University of Mississippi, Oxford, Mississippi
B.S., 1972	University of Montevallo, Montevallo, Alabama Major: Business Administration; Minor: Economics

PROFESSIONAL CERTIFICATION

CFA, 1986 Institute of Chartered Financial Analysts, Charlottesville, Virginia

BUSINESS EXPERIENCE

1973-1977 First National Bank of Birmingham, Birmingham, Alabama.
Last position: Assistant Cashier and Corporate Services Manager.

ACADEMIC EXPERIENCE

2003- Louisiana State University
Professor and William H. Wright, Jr. Endowed Chair for Financial Services, 2003-

1980-2003 Virginia Tech, Blacksburg, Virginia
Assistant Professor of Finance, 1980-1983
Associate Professor of Finance, 1983-1989
Professor of Finance, 1989-1996
First Union Professor of Financial Risk Management, 1996-2003.

1999 (fall), Virginia Tech Northern Virginia Graduate Center, Falls Church, Virginia

1994 (fall), University of North Carolina, Chapel Hill, North Carolina
Visiting Scholar, Fall, 1994

1978-1980, Louisiana State University, Baton Rouge, Louisiana
Graduate Teaching Assistant

1975, Jefferson State Junior College, Birmingham, Alabama

PUBLISHED AND FORTHCOMING ARTICLES

Scholarly Articles:

"Liquidity and Employee Options: An Empirical Analysis of the Microsoft Experience." **Journal of Corporate Finance** 15 (2009), 469-487.

"What are the Odds? Another Look at DiMaggio's Streak?" **Chance** 22 (June 2009), 33-42.

"Pricing Options on Film Revenue." **Risk** 22 (May 2009), 80-86.

"A Synthesis of Binomial Option Pricing Models for Lognormally Distributed Assets." **Journal of Applied Finance** 18 (2008), 38-56.

"Competition and Innovation in U. S. Futures Markets." **Journal of Alternative Investments** 11 (Summer 2008), 97-109.

"Pricing an Option on Revenue from an Innovation: An Application to Movie Box Office Revenue." **Management Science** 54 (May, 2008), 1015-1028. Co-authors: J. E. Hilliard and E. Hillebrand.

"Taxation without Replication: A Look at a Problem in Synthetic Indexing." **The Journal of Portfolio Management** 34 (Fall 2007), 73-83.

"Black-Scholes-Merton, Liquidity, and the Valuation of Executive Stock Options." **Advances in Financial Economics** 12 (2007), 271-310. Co-author: T.-H. Yang.

"Reply to 'A Hedging Deficiency in Eurodollar Futures." **The Journal of Futures Markets** 27 (2007), 195-201.

"A Hedging Deficiency in Eurodollar Futures." **The Journal of Futures Markets** 26 (February 2006), 189-207.

"The Utility-Based Valuation and Cost of Executive Stock Options in a Binomial Framework: Issues and Methodologies." **Journal of Derivatives Accounting** 9 (September 2005), 165-188. Co-author: T.-H. Yang.

"Discretionary Trading and the Search for Alpha." **The Journal of Asset Management** 6 (August 2005), 117-135.

"Mathematical Probability Theory and Finance: Connecting the Dots." **Journal of Financial Education** 31 (Summer 2005), 1-14.

"Two Extensions for Fitting Discrete Time Term Structure Models with Normally Distributed Factors," **Applied Mathematical Finance** 18 (September 2004), 187-205. Co-author: S. Agça.

"Equity Swaps and Equity Investing," **Journal of Alternative Investments** 7 (Summer 2004), 75-97.

"Speed and Accuracy Comparison of Bivariate Normal Distribution Approximations for Option Pricing." **The Journal of Computational Finance** 6 (Summer 2003), 61-96. Co-author: S. Agça.

"Swaptions and Options." **The Journal of Risk** 5 (Spring 2003), 67-90.

"The (In)Stabilty of the Relationship Between Stocks, Bonds and Managed Futures." **Journal of Applied Business Research** 19 (2003), 75-93.

"A Simple Proof of European Option Pricing with Discrete Stochastic Dividends." **The Journal of Derivatives** 9 (Spring 2002), 39-45. Co-authors: R. Kumar and D. Rich.

"The Performance of Professional Market Timers: Daily Evidence from Executed Strategies." **Journal of Financial Economics** 62 (November 2001), 377-411. Co-author: M. L. Hemler.

"The False Teachings of the Unbiased Expectations Hypothesis." **The Journal of Portfolio Management** 27 (Summer 2001), 83-95. Co-author: D. Rich.

"Dividend Forecast Biases in Index Option Valuation." **Review of Derivatives Research** 4 (2000), 285-303. Co-authors: R. Kumar and D. Rich.

"The 'Repricing' of Executive Stock Options." **Journal of Financial Economics** 57 (July 2000), 129-154. Co-authors: R. Kumar and R. B. Todd. Abstracted in **Economic Intuition** (Fall 2000), 2-3.

"Research Trends in Derivatives and Risk Management Since Black-Scholes." **The Journal of Portfolio Management Special 25th Anniversary Issue** (May 1999), 35-46. Abstracted in **The CFA Digest** 29 (Fall 1999), 89-91.

"Implied Standard Deviations and Put-Call Parity Relations Around Primary Security Offerings." **The Journal of Applied Business Research** 15 (Winter 1998-99), 1-12. Co-authors: J. B. Broughton and D. M. Smith.

"Some Computational Problems in the Pedagogy of the Black-Scholes Model." **The Journal of Financial Education** 24 (Fall 1998), 61-70. Co-author: H. E. Fredericks.

"The Pricing of Equity Swaps and Swaptions." **The Journal of Derivatives** 5 (Summer 1998), 19-31. Co-author: D. Rich.

"A Theory of the Value of Active Investment Management and Its Implications for Closed-End Funds and Investment Management Contracts." **Advances in Financial Economics** 3 (1997), 81-115.

"The Benefits and Limits of Diversification Among Commodity Trading Advisors." **Journal of Portfolio Management** 23 (Fall 1996), 65-80. Co-author: R. S. Billingsley.

"A Generalized Simple Formula to Compute the Implied Volatility." **The Financial Review** 31 (November 1996), 859-867.

"Duration, Convexity and Time as Components of Bond Return." **The Journal of Fixed Income** 6 (September, 1996), 88-96. Co-author: J. V. Jordan. Abstracted in **The CFA Digest** 27 (Spring 1997), 14-16.

"Executive Equity Swaps and Corporate Insider Holdings." **Financial Management** 25 (Summer 1996), 14-24. Co-authors: P. W. Bolster and D. R. Rich. Abstracted in **The CFA Digest** 27 (Spring 1997), 69-70.

"Asset Swaps with Asian-Style Payoffs." **The Journal of Derivatives** 3 (Summer 1996), 64-77. Co-author: D. R. Rich.

"The Impact of Equity Option Expirations on the Prices of Non-Expiring Options." **Review of Financial Economics** 4 (May 1995), 109-123. Co-authors: J. B. Broughton and D. M. Smith.

"The ABCs of Geometric Brownian Motion." **Derivatives Quarterly** 1 (Winter 1994), 41-47.

"Translating the Greek: The Real Meaning of Call Option Derivatives." **Financial Analysts Journal** 50 (July-August 1994), 43-49. Abstracted in **The CFA Digest** 25 (Winter 1995), 57-59.

"Futures Pricing and the Cost of Carry Under Price Limits." **The Journal of Futures Markets** 14 (October 1994), 813-836.

"The Pricing and Hedging of Limited Exercise Caps and Spreads." **The Journal of Financial Research** 17 (Winter 1994), 561-584.

"An Alternative Approach to the Pricing of Options on Multiple Assets." **The Journal of Financial Engineering** 2 (September 1993), 271-285. Co-author: D. R. Rich.

"The Value Line Enigma Extended: An Examination of the Performance of Option Recommendations." **The Journal of Business** 66 (October 1993), 541-569. Co-author: J. B. Broughton.

"Quick Valuation of the 'Bermuda' Capped Option." **The Journal of Portfolio Management** 20 (Fall 1993), 93-99. Co-author: R. R. Trippi.

"The Impact of Delivery Options on Futures Prices: A Survey." **The Journal of Futures Markets** 13 (April 1993), 127-155. Co-author: M. L. Hemler.

"Options Analysts' Recommendations and Market Efficiency." **International Review of Financial Analysis** 1 (1992), 131-148. Co-author: R. Kumar.

"The Impact on Shareholders of Mutual Fund Distribution Expenses." **The Journal of Law and Commerce** 11 (Fall 1991), 15-38. Co-authors: D. J. Haskell and S. P. Ferris.

"The Differential Impact of Federal Reserve Margin Requirements on Stock Market Volatility." **The Financial Review** 3 (August 1991), 343-366. Co-authors: S. P. Ferris and R. Kumar.

"Mutual Fund Distribution Fees: An Empirical Analysis of the Impact of Deregulation." **Journal of Financial Services Research** 5 (March 1991), 25-42. Co-author: S. P. Ferris

"A Transaction Data Study of Stock Returns and Trading Activity During Option Expiration Periods." **Advances in Futures and Options Research** 5 (1991), 149-174. Co-authors: S. P. Ferris and G. A. Wolfe.

"Option Volume and Stock Market Performance." **The Journal of Portfolio Management** 16 (Summer 1990), 42-51. Abstracted in **The CFA Digest** 21 (Winter 1991), 44-45.

"Default Risk and the Duration of Zero Coupon Bonds." **The Journal of Finance** 45 (March 1990), 265-274. Abstracted in **Journal of Economic Literature** 28 (September 1990), 1541.

"Market Index Depository Liabilities: Analysis, Interpretation and Performance." **Journal of Financial Services Research** 1 (1988), 335-352. Co-author: J. B. Broughton.

"Margin Requirements and Stock Market Volatility." **Economics Letters** 28 (1988), 251-254. Co-author: S. P. Ferris.

"Put-Call Ratios and Market Timing Effectiveness." **The Journal of Portfolio Management** 15 (Fall 1988), 25-28. Co-author: R. S. Billingsley.

"The Pricing and Performance of Stock Index Futures Spreads." **The Journal of Futures Markets** 8 (June 1988), 303-318. Co-author: R. S. Billingsley.

"The Effect of 12b-1 Plans on Mutual Fund Expense Ratios: A Note." **The Journal of Finance** 42 (September 1987), 1077-1082. Co-author: S. P. Ferris.

"Boundary Condition Tests of Bid and Ask Prices of Index Call Options." **The Journal of Financial Research** 11 (Spring 1988), 21-31.

"The Effect of Aviation Disasters on the Air Transport Industry: A Financial Market Perspective." **Journal of Transport Economics and Policy** 21 (May 1987), 151-165. Co-author: S. P. Ferris. Abstracted in **Journal of Economic Literature** 26 (March 1988), 512.

"Trading Time Effects in Financial and Commodity Futures Markets." **The Financial Review** 22 (May 1987), 281-294. Co-author: S. P. Ferris.

"Parity Tests of Index Options." **Advances in Futures and Options Research** 2 (1987), 47-64.

"Futures Contracts and Immunization." **Review of Research in Futures Markets** 5 (1986), 124-140.

"Empirical Tests of the Pricing of Index Call Options." **Advances in Futures and Options Research** 1, Part A (1986), 141-166.

"Hedging Shelf Registrations." **The Journal of Futures Markets** 6 (Spring 1986), 11-27. Co-authors: M. W. Marr and G. R. Thompson.

"Summer Rallies." **Financial Analysts Journal** 42 (January-February 1986), 6-9. Co-author: S. P. Ferris.

"Options Market Efficiency and the Box Spread Strategy." **The Financial Review** 20 (November 1985), 287-301. Co-author: R. S. Billingsley. Reprinted in **CFA Readings in Derivative Securities**, ed. M. A. Berry and K. F. Sherrerd. Charlottesville, Virginia: The Institute of Chartered Financial Analysts (1988), 217-230.

"A Semi-Strong Form Test of the Efficiency of the Treasury Bond Futures Markets." **The Journal of Futures Markets** 5 (Fall 1986), 385-405.

"The CBOE Call Option Index: A Historical Record." **The Journal of Portfolio Management** 12 (Fall 1985), 75-83. Co-author: S. P. Ferris.

"The Reaction of the Chicago Board of Trade GNMA Futures Contract to the Announcement of Inflation Rates: A Study of Market Efficiency." **Review of Research in Futures Markets** 4 (1985), 132-154.

"Indexed Bonds: A Comparative Analysis." **Journal of Economics and Business** 36 (May 1984), 207-216. Co-author: P. J. Bolster.

"Floating Rate Notes and Immunization." **Journal of Financial and Quantitative Analysis** 18 (September 1983), 365-380.

"An Immunized-Hedge Procedure for Bond Futures." **The Journal of Futures Markets** 2 (Fall 1982), 231-242. Reprinted in **Readings in Futures Markets, Book V: Selected Writings on Futures Markets: Explorations in Financial Futures Markets**, ed. A. E. Peck. Chicago: Board of Trade of the City of Chicago (1985), 119-131.

"Evidence on a Simplified Model of Systematic Risk." **Financial Management** 11 (Autumn 1982), 53-63.

"Interest Sensitivity and Dividend Yields." **The Journal of Portfolio Management** 8 (Winter 1982), 69-75.

"Empirical Estimates of Equivalent Risk Classes and the Effect of Financial Leverage on Systematic Risk." **The Financial Review** 16 (Fall 1981), 12-29.

"Leverage and the Valuation of Risk Assets: A Comment." **The Quarterly Review of Economics and Business** 21 (Spring 1981), 125-127.

"A Re-Examination of Interest Rate Sensitivity in the Common Stocks of Financial Institutions." **The Journal of Financial Research** 2 (Spring 1980), 49-56. Co-author: W. R. Lane.

"Comment: A Test of Stone's Two-Index Model of Returns." **Journal of Financial and Quantitative Analysis** 14 (September 1979), 641-644.

Practitioner Articles:

"Six One Way, Half a Dozen the Other: A Fresh Perspective on Some Issues in the Indexing Debate." **Journal of Indexes** (May-June, 2008), 11-15, 57.

"Rethinking Implied Volatility." **Financial Engineering News** (January-February 2003), 7, 20.

"The New Science of Finance." **American Scientist** 87 (May-June 1999), 256-263. Co-author: P. P. Peterson. Reprinted in **Academic Communities/Disciplinary Conventions** by B. Beedles and M Petracca. Prentice-Hall: Upper Saddle River, New Jersey (2001).

"Price the Average." **Energy and Power Risk Management** 1 (December, 1996-January 1997), 22-25. Co-author: D. Rich.

"Guest Speaker: A Derivative Alternative as Executive Compensation." **Financial Analysts Journal** 53 (March-April 1997), 6-8.

"Comparison of Two Low Cost S&P 500 Index Funds." **Derivatives Quarterly** 2 (Spring 1996), 32-38. Co-authors: J. J. Angel, J. C. Francis, and G. L. Gastineau.

"On Disclosing the Risk of Derivatives: Unfair, Inappropriate and Inconsistent." **Derivatives Quarterly** 3 (Winter 1996), 24-26.

"A Chronology of Derivatives." **Derivatives Quarterly** 2 (Winter 1995), 1-8.

"Leap Into the Unknown." **Risk** 6 (May, 1993), 60-62, 64, 66. Reprinted in **Over the Rainbow: New Developments in Exotic Options and Complex Swaps**, ed. R. A. Jarrow. London: Risk (1996), Ch. 37, 251-256.

"Is Federal Regulation of Stock Index Futures Margins Necessary?" **The Journal of Financial Engineering** 2 (March 1993), 1-13.

"A Guide to Index Arbitrage." **Wall Street Micro Investor** 5 (May 1987), 2-4.

"A Spreadsheet Approach to Analyzing Options." **Wall Street Micro Investor** 4 (December 1986), 2-6.

"Listed Stock Options and Managerial Strategy." **Strategy and Executive Action** (Fall 1986), 17-20, 28. Co-author: R. S. Billingsley.

"Should Investors Bet on Summer Rally?" **Media General Financial Weekly** 16 (August 18, 1986). Co-author: S. P. Ferris.

"Reevaluating Mortgage Refinancing 'Rules of Thumb'." **Journal of the Institute of Certified Financial Planners** 7 (Spring 1986), 37-45. Co-author: R. S. Billingsley.

"Managing Your Portfolios with Index Options." **Futures** 9 (September 1985), 70-73. Co-author: R. S. Billingsley.

"New Tax Rule on Zero Coupon Bonds Will Favor Investors." **Bond Week** 11 (July 5, 1982), p. 8.

"Progress in Modeling Utility Stock Holding Period Returns." **Public Utilities Fortnightly** 107 (May 7, 1981), 34-36.

Contributed Works:

"Valuing Forward Contracts." **The Professional Risk Manager's Guide to Finance Theory Application**, ed. Carol Alexander and Elizabeth Sheedy. New York: McGraw-Hill (2008). Previously published as **The Professional Risk Manager's Handbook: A Comprehensive Guide to Current Theory and Best Practices**, ed. Carol Alexander and Elizabeth Sheedy. Professional Risk Managers International Association. Wilmington, DE: PRMIA Publishers (2004).

Chapter 9, "Risk Management" (with Kenneth Grant and John R. Marsland). **Managing Investment Portfolios: A Dynamic Process**, 3rd. ed., edited by John Maginn, Donald L. Tuttle, Jerald E. Pinto, and Dennis W. McLeavey. New York: John Wiley (2007).

"What Are Derivatives? A Comparison of Instrument Structures and Their Risks for the Internal Audit Team." Chapter 2 in **Derivatives and the Internal Auditor**. London: Risk Publications (1999).

Chapter 9, "An Introduction to Derivative Markets and Securities"; Chapter 20, "Stock Options"; Chapter 21, "Warrants and Convertible Securities"; Chapter 22, "Futures"; Chapter 23, "Advanced Topics on Options and Futures." **Investment Analysis and Portfolio Management**, 4th edition, F. Reilly, Fort Worth: The Dryden Press (1994).

"Index Futures." **The New Palgrave Dictionary of Money and Finance**, ed. J. Eatwell, M. Milgate and P. Newman, London: Stockton House (1992).

"Risk-Return Characteristics of Stock Index Futures and Options." **The Handbook of Stock Index Futures and Options**, ed. F. Fabozzi. Homewood, Illinois: Irwin (1989).

"Immunization of Floating Rate Notes." **Floating Rate Instruments: Characteristics, Valuation and Strategies**, ed. F. Fabozzi. Chicago: Probus (1986), 295-306. Co-author: G. E. Morgan.

OTHER PUBLICATIONS AND WRITINGS

Regular Columnist, **Financial Engineering News**, Teaching Notes. "Option Prices and State Prices," March/April, 2003, pp. 8-10; "Convergence of the Binomial to the Black-Scholes Model," May/June, 2003, pp. 8-9, 12; "Linear Homogeneity, Euler's Rule, The Black-Scholes Model, and an Application to Forward Start Options," September/October, 2003, pp. 10-11; "Concepts of Discrete and Continuous Time Models," November/December, 2003, pp. 15-16, 22; "Default Risk as an Option," January/February, 2004, pp. 15, 22; "The Local Expectations Hypothesis," March/April, 2004, pp. 13, 17; "The Volatility Smile," May/June, 2004, pp. 13, 16-17, 19; "A Nontechnical Introduction to Brownian Motion," March/April, 2005, pp. 21-22; "No Arbitrage Models of the Term Structure: Ho-Lee and Heath-Jarrow-Morton," May/June, 2005, pp. 21-22; "The Strange Relationship Between Academics and Practitioners in Derivatives and Risk Management," July/August 2005, pp. 19, 22; "Risk Neutral Pricing of Derivatives," September/October 2005, pp. 25-26;

Regular Columnist, **Financial Engineering News**, Technical Notes. "A Generalization of the Cost of Carry Forward/Futures Pricing Model. Part One." March/April 2006, pp. 33-34; "A Generalization of the Cost of Carry Forward/Futures Pricing Model. Part Two." May/June 2006, pp. 23-24, 26; "The Pricing and Interest Rate Sensitivity of Floating-Rate Securities," September/October, 2006, pp. 17, 35-36, 38; "The Bivariate Normal Probability Density," November/December, pp. 31, 42.

WORKING PAPERS

"Private Information and the Exercise of Executive Stock Options" with R. Brooks and B. Cline.
"The Compensation and Incentive Components of Executive Stock Option Value" with T.-H. Yang.
"The Valuation of Executive Stock Options when Executives Can Influence the Payoffs" with T.-H. Yang.

RESEARCH IN PROGRESS

"Asset Allocation and Alpha."
"Experimental Evidence on Portfolio Size and Diversification" (with T.H-. Yang and A. Shyknkevich)
"Dividends and the Exercise of Executive Stock Options" with R. Brooks and B. Cline.
"Executive Departure and the Exercise of Executive Stock Options" with R. Brooks and B. Cline.
"Dividend Rights."

BOOKS

Essays in Derivatives: Risk Transfer Tools and Topics Made Easy, 2nd. ed. New York: John Wiley (2008), 414 pp. 1st ed. published as **Essays in Derivatives**. New York: John Wiley (1998), 323 pp. Collection of 70 essays on various topics in derivatives; various chapters reprinted in **Financial Engineering News**, (January/February 2005), pp. 21-22. See "Other Publications and Writings."

An Introduction to Derivatives and Risk Management, 7th ed. Mason, Ohio: Thomson South-Western (2007), 653 pp., co-authored with Robert Brooks; 6th ed., Mason, Ohio: Thomson South-Western (2004), 675 pp.; 5th ed., Fort Worth: Harcourt, Inc. (2001), 822 pp. Previously published as **An Introduction to Derivatives**, 3rd ed., Fort Worth: The Dryden Press (1995), 625 pp.; 4th ed., (1998), 785 pp. Previously published as **An Introduction to Options and Futures**, Hinsdale, Illinois: The Dryden Press (1989), 560 pp; 2nd edition (1992), 605 pp.

Solutions Review Manual: An Introduction to Derivatives and Risk Management, 7th ed. Mason, Ohio: Thomson South-Western (2007), 126 pp., co-authored with Robert Brooks; **Test Bank: An Introduction to Derivatives and Risk Management**, 7th ed. (2007), 94 pp, co-authored with Robert Brooks; Previously published as **Instructor's Manual: An Introduction to Derivatives and Risk Management**, 6th ed., Mason, Ohio: Thomson South-Western (2004), 229 pp.; 5th ed., Fort Worth: Harcourt, Inc. (2001), 242 pp; Previously published as **Instructor's Manual: An Introduction to Derivatives**, 3rd ed., Fort Worth: The Dryden Press (1995), 252 pp. 4th ed. (1998), 208 pp. Previously published as **Instructor's Manual: An Introduction to Options and Futures**, Hinsdale, Illinois: The Dryden Press (1989), 200 pp; 2nd ed. (1992), 259 pp.

Analysis of Derivatives for the CFA Program. Charlottesville, Virginia: Association for Investment Management and Research (2003), 656 pp.

MONOGRAPHS

Expensing Executive Stock Options: Sorting Out the Issues. Charlottesville: CFA Institute Centre for Financial Market Integrity (2006). Co-author: R. T. McEnally.

Real Options and Investment Valuation. Charlottesville: Association for Investment Management and Research (2002), 114 pp. Co-author: P. Peterson. Abstracted in **The CFA Digest** 32 (August 2002), pp. 40-43.

Managed Futures and Their Role in Investment Portfolios. Charlottesville: Research Foundation of the Institute of Chartered Financial Analysts (1994), 78 pp. Distributed by AIMR to all 23,000 members.

"The Effect of Margins on the Volatility of Stock and Derivative Markets: A Review of the Evidence." **Monograph Series in Finance and Economics** (No. 1990-2). Salomon Brothers Center for the Study of Financial Institutions, New York University. Reprinted in **Intermarket Coordination Report to Congress Required by the Market Reform Act of 1990**, United States Commodity Futures Trading Commission, May 31, 1991.

EDITED WORKS

Advances in Futures and Options Research, Vol 6 (1993), collection of 22 research papers, 422 pp.; Vol. 7 (1994), collection of 17 research papers, 335 pp. Co-edited with R. R. Trippi.

CASES

State of Wisconsin Investment Board. International Thomson Publishing CaseNet (1998); http://casenet.thomson.com/casenet/abstracts/swib.html

PRESENTATIONS AND PARTICIPATION IN CONFERENCES AND PROGRAMS

Presentations at faculty seminars

University of Oklahoma (February 2009)
University of Missouri (October 2008)
Syracuse University (October 2008)
National Chung Hsing University, Taichung, Taiwan (April 2008)
National Chaio Tung University, Hsinchu, Taiwan (April 2008)
University of Mississippi (February 2008; November 2002)
Louisiana State University (February 2008; April 2005; May 2002)
York University (March 2007)
West Virginia University (March 2007)
Korea Advanced Institute for Science and Technology (September 2006)
George Washington University (April 2006)
Virginia Tech (April 2006; September 2002; March 1997; November 1996; April 1996)
University of Laval (October 2005)
University of Massachusetts-Amherst (September 2005; April 1995)
Auburn University (March 2005)
University of Southern Mississippi (April 2004)
Rutgers University-Camden (February 2004)
University of Georgia (December 2001)
Oklahoma State University (February 2000)
University of Strathclyde, Glasgow, Scotland, UK (May 1999)
University of Utah (May 1998)
University of Vienna (April 1998)
Virginia Tech Department of Mathematics (November 1997)
University of New Mexico (May 1997)

Rice University (November 1996)
University of Tennessee (October 1996)
University of South Carolina (February 1996)
Northeastern University (April 1995)
University of Lausanne (January 1995)
Virginia Tech Department of Physics (August 1994)
University of Missouri (November 1993)
University of North Carolina at Chapel Hill (October 1993)
University of Waterloo (October 1993)
City Polytechnic University of Hong Kong (April 1993)
University of Notre Dame (March 1993)
Erasmus University (September 1992)
College of William and Mary (February 1992)
ESSEC (May 1991)
University of New Orleans (February 1984)
Emory University (November 1983)
University of Alabama (October 1999; March 1998; January 1981)

Presentations at Regulatory Agencies

Commodity Futures Trading Commission (Washington, October 1999; November 1991)
Federal Reserve Bank of Atlanta (Atlanta, March 1989)
Securities and Exchange Commission (Washington, November 1988)

Presentations at Academic Conferences

Megacrises (The Hague, June 2009)
Southern Finance Association (Key West, November 2008; Charleston, November 2007; Key West, November 2005; New Orleans, November 1981)
Contemporary Issues on Finance Academic Symposium, Taichung, Taiwan (April 2008)
Enterprise Risk Management Initiative Research Conference, North Carolina State University (Raleigh, April 2008)
Northern Finance Association (Toronto, September 2007)
Eastern Finance Association (New Orleans, April 2007; Charleston, April 2001; New York, April 1983)
Hofstra University Conference on Managing Risk in Financial Institutions (Hempstead, NY, April 2006)
FDIC/Cornell/Houston Derivatives Securities Conference (Arlington, VA, April 2006)
Northern Finance Association (Vancouver, October 2005)
Portuguese Finance Network (Lisbon, July 2004)
Washington Area Finance Association (Washington, November 2002; April 1999)
Western Finance Association (Santa Monica, June 1999)
International Association of Financial Engineers (New York, November 1995; September 1998)
French Finance Association (Paris, June 1992)
AMEX Options Colloquium (New York, March 1991)
Canadian Futures Research Seminar (October 1986; published in Proceedings, Vol. 1, 1986, pp. 37-55)
Chicago Board of Trade Research Seminar (Chicago, May 1984)
Financial Management Association (Prague, June 2008; Copenhagen, June 2002; San Francisco, October 1992; Las Vegas, October 1987; Toronto, October 1984; New Orleans, October 1981)

Other Academic Conference Participation

Southern Finance Association, discussant and session chair (Key West, November 2008)
State of the Art in Early Warning Systems, Syracuse University (October 2008)
Contemporary Issues on Finance Academic Symposium, session chair, Taichung, Taiwan (April 2008)
Faculty Derivatives Workshop, commentator, National Chung Hsing University, Taichung, Taiwan (April 2008)
Southern Finance Association, discussant and session chair (Charleston, November 2007)

Financial Management Association, discussant and session chair (Orlando, October 2007)
Eastern Finance Association, discussant, panelist, and session chair (New Orleans, April 2007)
Advances in Econometrics: The Econometrics of Risk Management Conference, panelist, Baton Rouge, Louisiana (November 2006)
Southern Finance Association, discussant and session chair (November 2005)
Portuguese Finance Network, discussant (Lisbon, July 2004)
Financial Management Association, panel moderator and organizer (San Antonio, October 2002)
Washington Area Finance Association, discussant (December 1999)
Chicago Board of Trade, panel moderator and organizer (Chicago, December 1996)
Chicago Board of Trade European Research Seminar, discussant (Marseilles, September 1998; Barcelona, September 1995)
French Finance Association, discussant (Paris, June 1992)
Hofstra University Symposium on Innovative Financial Instruments (Hempstead, March 1991)
Virginia Tech Conference on Holding and Trading Stock Index Risk, discussant (Washington, February 1990)
Financial Management Association, session chair (San Antonio, October 2002; Toronto, October 2001; Seattle, October 2000; Toronto, October 1993; Boston, October 1989)
Chicago Board of Trade Seminar, discussant (May 1990; May 1988; May 1987; May 1986)
Southern Finance Association, discussant (Washington, November 1983)
Eastern Finance Association, discussant (Charleston, April 2001; Philadelphia, April 1989; New York, April 1983)
Financial Management Association, discussant (Salt Lake City, October 2006; Chicago, October 2005; New Orleans, October 2004; Denver, October 2003; San Antonio, October 2002; Copenhagen, June 2002; Toronto, October 2001; St. Louis, October 1994; Toronto, October 1993; New Orleans, October 1988; Las Vegas, October 1987; New York, October 1986; Denver, October 1985)

Publications in Academic Conference Proceedings (not presented or presented by co-author)
Southwestern Finance Association (Houston, March 1979); two papers
American Institute for Decision Sciences (Boston, November 1973)

Presentations at Practitioner Conferences and Programs
CFA Society of United Arab Emirates (Dubai, August 2009)
Stars and Stripes National Public Employees Retirement Funds Summit (Miami, April 2009)
CFA Society of Oklahoma (Tulsa, Oklahoma City, February 2009)
CFA Society of Rochester (Rochester, NY, February 2009)
CFA Society of New Orleans (New Orleans, November 2008; February 2006)
CFA Society of San Diego (San Diego, August 2008)
The Seoul International Derivatives Securities Conference (Seoul, South Korea, August 2008, 2007, 2006, 2005, 2004)
East Coast Municipal Derivatives Conference (Naples, FL, December 2007)
Plan Sponsor and Consultant Circle (San Francisco, October 2007)
Newport Cup of Indexing (Newport, July 2007; Newport, July 2006)
Southeast PERS (Atlanta, February 2007)
Super Bowl of Indexing (Phoenix, December 2006).
The Art of Indexing (Washington, DC, September 2006)
Risk-Management and Governance Conference, World Bank and Central Bank of Brazil (Sao Paulo, Brazil, April 2006)
Derivatives-Based Investments, (New York, December 2005)
Society of Financial Examiners, (New Orleans, August 2003)
Asset Allocation Summit (Williamsburg, Virginia, April 2002)
Canada Cup of Indexing and Related Products (Montreal, April 2002)
Aquila/University of Missouri at Kansas City (Kansas City, March 2002)
Society of Asset Allocators and Fund Timers (Atlanta, February 2002)

Pro Bowl of Investment Risk Management (Lake Tahoe, April 2001)
ICBI Risk Management Forum (Geneva, December 2000)
Financial Analysts Seminar (Evanston, July 2000)
Pro Bowl of Derivatives Risk Management (Vail, March 2000)
Association for Investment Management and Research (Chicago, March 2000)
Scottish Institute for Research in Investment and Finance (May 1999)
Association for Investment Management and Research (Chicago, November 1997)
Knoxville Society of Financial Analysts (Knoxville, October 1996)
Pensions and Investments Risk Management Symposium (New York, November 1995)
Managed Accounts Reports Mid-Year Conference on Alternative Investment Strategies (Chicago, June 1995)
State of Wisconsin Investment Board (Madison, May 1994)
Union Bank of Switzerland (Zurich, May 1996; Zurich, May 1994)
Chicago Mercantile Exchange Risk Management Symposium (Chicago, October 1995; Chicago, August 1993)
Chicago Board of Trade/Chicago Board Options Exchange Conference for Current and Potential Users of Futures and Options (Scottsdale, February 1989)

Participation in Practitioner Conferences

CFA Society of Louisiana Annual Forecast Dinner (New Orleans, January 2009)
Super Bowl of Indexing, Panel Moderator (Phoenix, December 2008; Phoenix, December 2007; Scottsdale, December 2006, December 2005)
Plan Sponsors and Consultants' Circle, panel moderator (Chantilly, VA, October 2008)
The Art of Indexing, panelist (Washington, September 2008)
Inside ETFs, panel moderator (West Palm Beach, FL, January 2008)
Sweat the Details, Dow Jones Indexes (Baton Rouge, April 2007)
Derivatives-Based Investments, panelist (New York, December, 2005)
Pro Bowl of Investment Risk Management, panelist (Lake Tahoe, April 2001)
Pro Bowl of Investment Risk Management, panel moderator (Lake Tahoe, April 2001)
Pro Bowl of Derivatives Risk Management, panel moderator (Vail, March 2000)
Association for Investment Management and Research conference on Derivatives in Equity Portfolio Management, conference moderator (Chicago, March 2000)
Virginia Tech Luncheon program on the Chicago Board of Trade vs. the SEC, panel moderator (Washington, September 1999)
Scottish Institute for Research in Investment and Finance, panel moderator (Edinburgh, May 1999)
Virginia Tech-Georgia State-Federal Reserve Bank of Atlanta Conference on Derivatives and Systemic Risk (Washington, April 1995)
Association for Investment Management and Research conference on Derivative Strategies for Managing Portfolio Risk, conference moderator (Marina del Rey, April 1993)
International Swaps Association North American Regional Conference, session chair (Washington, November 1992)

Presentations before Local and Community Groups

Southwest Virginia Chapter of the Institute of Management Accountants, Roanoke (April 2002)
First National Student Portfolio Conference (Blacksburg, March 1998)
Virginia Tech Conference on Emerging Market Economies (Blacksburg, April 1995)
Roanoke Chapter, Institute of Management Accounting (Roanoke, December 1994)
Virginia Tech Math Club (Blacksburg, January 1993)
Virginia Tech Computer Users Conference (Blacksburg, May 1988)
Blacksburg Lions Club (Blacksburg, April 1984)
New River Community College (Dublin, Virginia, March 1984)

Other Conferences Attended

CFA Institute Annual Meeting (New York, May 2007)
The ABCs of Exchange-Traded and Over-the-Counter Derivatives (New York, December 2005)

American Finance Association (New Orleans, January 2008; San Diego, January 2004)
Finance 2000, Boston University (April 2000).
Virginia Tech Financial Innovation Study Committee/Weird Instruments Study Committee Workshop on the Group of 30 Report (Washington, March 1994)
Eastern Finance Association (Hot Springs, Virginia, April 1991)
Virginia Tech-American Bar Association Conference on Market Manipulation: Law, Economics and Public Policy (Washington, November 1990)
Society of Asset Allocators and Fund Timers (Newport Beach, August 1990)
AMEX Options Colloquium, New York University (New York, March 1990)
Chicago Board of Trade European Research Seminar (Leuven, Belgium, September 1992; The Hague, Netherlands, October, 1990; Jouy-en-Josas, France, September 1989)
Chicago Board of Trade Regulatory Issues in Futures Markets (Washington, November 1988)
Canadian International Futures Research Seminar (Toronto, Canada, October 1988)
Chicago Board of Trade Research Seminar (Houston, December 1995; Nashville, December 1990; Chicago, December 1997, December 1996, December 1994, December 1993, December 1991, May 1991, May 1989, November 1986, May 1986, May 1985; Durham, December 1989)
Chicago Board of Trade Industry Research Seminar (Chicago, December 1984)
Chicago Board of Trade Summer Intern Program (Chicago, June 1983)
Chicago Board of Trade Educators Seminar (Chicago, March 1982)
Financial Management Association (Boston, October 1979)

AWARDS, HONORS, AND RECOGNITIONS
LSU Rainmakers (outstanding 100 faculty), 2008
Risk Who's Who. www.riskwhoswho.com
Erich and Lea Sternberg Foundation Excellence in Teaching Award, Ourso College of Business, LSU, 2007-2008
LSU Flagship Faculty, LSU Today, April 13, 2007
MBA Distinguished Lecturer, Korea Advanced Institute for Science and Technology, Seoul, 2006
Aquila/University of Missouri at Kansas City Visiting Lecturer, 2002
University Certificate of Teaching Excellence, Virginia Tech, 1999
Distinguished Alumnus of the Year, University of Montevallo, 1999
Pamplin College of Business Teaching Excellence Award, Spring, 1995, 1999
Outstanding Paper in Investments, Financial Management Association Meeting, 1990, for "Evidence on the Performance of Value Line Options: The Enigma Extended"
Award of Merit, 1989 International Technical Publications Competition of the Society for Technical Communication for An Introduction to Options and Futures, 1st ed
Best of Show, 1988 Literature and Art Competition of the Chicago Chapter of the Society for Technical Communication for **An Introduction to Options and Futures**, 1st ed

RESEARCH GRANTS, FINANCIAL SUPPORT, AND RELATED
LSU Faculty Travel Grant, 2008, 2006, 2004
Chancellor's Distinguished Lectureship Series, 2004
Research Foundation of the Association for Investment Management and Research, 2000
Research Foundation of the Institute for Chartered Financial Analysts, 1993
Virginia Tech, International Programs Office, 1992
Virginia Tech Center for the Study of Futures and Options Markets, 1997, 1995, 1992, 1990
Virginia Tech, Department of Finance, 1988, 1987
Chicago Board of Trade Foundation, 1984

CONSULTING
Index IQ, 2008-

The Governance Fund, 2009-
Bank of America & Lloyd Clareman, Attorney, 2009-
Bank of America & Davis, Wright, Tremaine, Attorneys, 2008-
Lowenstein, Sandler, Attorneys, 2008.
Sonnenschein, Nath, and Rosenthal, Attorneys, 2008-
Meadows Collier, Attorneys, 2005-
Catanzarite Law Corporation, 2000-2002, 2006-2009
Bank of America & Davis, Polk, Wardwell, Attorneys, 2005-2006
CFA Institute, 2005
Council of Institutional Investors, 2005
Dickinson, Wright, Attorneys, 2004
Strobl, Cunningham, Sharp, Attorneys, 2004
Patpatia Associates, 2002
Epstein, Cole, 1999
DSTCatalyst, 1998
FX Concepts, 1996
Wyatt Investment Consultants, 1994
Mayer, Brown & Platt, 1993-1994
Association for Investment Management and Research, 2000, 1995, 1993
Capital Economics, Washington, D. C., 1992
MBM, 1992
Champion Capital Corporation, San Francisco, California, 1989-1994
Money magazine, 1987
Kostel, Watson, Snyder & Stevenson, Covington, Virginia, 1987
Institute of Chartered Financial Analysts, 1987-88

EXECUTIVE AND PROFESSIONAL DEVELOPMENT INSTRUCTION

Goldman Sachs, Fixed Income & Credit Derivatives Courses, July 2007, New York.
PRMIA and the World Bank, PRM Exam Review Course, May and October, 2006, Washington, D.C.
Institute de Formation Bancaire de Luxembourg (IFBL), 1999-2005. Derivatives Valuation and Analysis
EATEL, 2004. Interest Rate Risk Management, Gonzalez, Louisiana
Association for Investment Management and Research, "Valuing Executive Stock Options," webcast presentation with CD-ROM. Consultant to overall project entitled "Derivatives Analysis: Executive Stock Options and Short Sales Alternatives." 2004
Aquila/University of Missouri at Kansas City, 2002
Thomson Financial Corporation, 2000. Swaps: Applications and Pricing, Boston
Frank J. Fabozzi Associates, 1999. Swaps: Applications and Pricing: Washington, D.C
Frank J. Fabozzi Associates, 1998. Introduction to Swaps, New York
ICM Conferences, 1998, Equity Derivatives I, New York
German Society of Financial Analysts, 1998-99. CFA review course in derivatives, Vienna, Austria
Association for Investment Management and Research, 1995. Organizer of "Basics of Derivatives" workshop; presentation of "Introduction to Derivative Markets and Instruments" and "Basic Principles of Option Valuation," Chicago
Association for Investment Management and Research, 1995. Presentation of "Derivative Strategies and Their Widespread Applications," Orlando
Association for Investment Management and Research, 1994. CFA refresher course taught in Charlottesville and Los Angeles. Instruction in applications of derivative contracts in portfolio management
Financial Analysts Review of the United States, 1989-2000. CFA review course taught in Raleigh, North Carolina, Bangkok, Thailand and Zurich, Switzerland (for Union Bank of Switzerland). Instruction in fixed-income securities, derivative securities and quantitative techniques

Potomac Foundation, Falls Church, Virginia, 1991. Lectures on basic investment principles, portfolio performance evaluation and efficient market theory

"Contemporary Investment Opportunities." Virginia Tech Reynolds Homestead Continuing Education Center, Critz, Virginia, 1989

"Managing Interest Rate Risk with Financial Futures." Virginia Tech Continuing Education Program, Roanoke and Williamsburg, Virginia, 1984

BOOK REVIEWS & ABSTRACTS

Abstract of "An Empirical Comparison of Forward-Rate and Spot-Rate Models for Valuing Interest-Rate Options." (W. Bühler, M. U. Walter, T. Weber) **Contemporary Finance Digest** (Winter 1999)

Review of *Black-Scholes and Beyond: Option Pricing Models* (N. Chriss), **Risk** (March 1997)

Review of *Investment Management* (S. Huang), **Journal of Finance** (December 1982)

Miscellaneous reviews for Blackwell, Wiley, Dryden, Little-Brown, Houghton-Mifflin, R. D. Irwin, Allyn-Bacon, McGraw-Hill, Prentice-Hall

COMMITTEES AND SERVICE

External Dissertation Examiners, Yi Feng, York University, 2008.

Director of Graduate Programs, Department of Finance, Virginia Tech, 1999-2003.

Doctoral Dissertation Committees at Virginia Tech

Chair

A. Shynkevich (Louisiana State University). "Three Essays on the Forward-Futures Differential." 2009. Placed at Kent State University.

T.-H. Yang (Louisiana State University). "Managerial Ability and the Valuation of Executive Stock Options." 2007. Placed at National Chung Hsing University, Taiwan.

S. Agça (Virginia Tech). "The Performance of Alternative Interest Rate Risk Measures and Immunization Strategies Under Heath-Jarrow-Morton Framework." 2002. Article published in Journal of Financial and Quantitative Analysis. Placed at George Washington University.

D. R. Rich (Virginia Tech). "Incorporating Default Risk into the Black-Scholes Model Using Stochastic Barrier Option Pricing Theory." 1993. Article published in Review of Derivatives Research. Placed at Northeastern University.

J. B. Broughton (Virginia Tech). "An Empirical Examination of Value Line Options," 1989. Article published in The Journal of Business. Placed at Florida State University.

Member

C. Meng (Louisiana State University Department of Mathematics), "Correlation and Copula Models for Exit Times," 2008.

J. Hur (Virginia Tech). "Two Essays in Asset Pricing," 2007.

Y. H. Pan (Louisiana State University, School of Music), "The Double Bass Transcription of Selections from 'Suite d'un Goût Etranger' by Martin Marais," 2006

D. Autore (Virginia Tech), "The Revival of Shelf-Registered Corporate Equity Offerings," 2006

B. Cline (Alabama), "Three Essays in Executive Compensation," 2005

V. Sharma (Virginia Tech), "Two Essays on Herding in the Financial Markets," 2004

D. Skaradzinski (Virginia Tech), "An Examination of the Intra-Day Relationship Between Stock Price and Trading Volume," 2003

S. Islam (Virginia Tech), "Investment Cash Flow Sensitivity: International Evidence," 2002

T. Park (Virginia Tech), "Efficiency and Accuracy of Alternative Implementations of No-Arbitrage Term Structure Models of the Heath-Jarrow-Morton Class," 2001

P. Ammermann (Virginia Tech), "Nonlinearity and Overseas Capital Markets: Evidence from the Taiwan Stock Exchange," 1999

S. Priyadarshi (Virginia Tech), "Optimal Bond Refunding: Evidence from the Municipal Bond Market," 1997

C. Valsan (Virginia Tech), "Management and Employee Buyouts in the Context of Romanian Privatization," 1996

W. C. Yun (Virginia Tech, Agricultural Economics), "Tax Treatment of Trade in Live Cattle Futures Using a Mean-Variance Approach: Implications to Market Efficiency and Welfare Changes," 1995. Murphy (Virginia Tech, Agricultural Economics), "The Influence of Specific Trader Groups on Price Discovery in the Live Cattle Futures Market," 1995

J. B. Rowsell (Virginia Tech, Agricultural Economics), "The Role of Mix of Traders in the Price Discovery Process in Live Cattle Futures Markets," 1991

D. M. Smith (Virginia Tech), "An Empirical Analysis of the Choice Among Issuing Straight Debt, Equity and Equity-Linked Debt Securities," 1989

P. T. Torregrosa (Virginia Tech), "An Examination of Tax and Agency Cost Rationales for Long Term Leasing," 1988

S. C. Hudgins (Virginia Tech), "A Theoretical and Empirical Analysis of the Effects of Deregulation in the 1980's on S&L Asset Portfolios," 1987

C. K. Ruff (Virginia Tech), "A Theoretical and Empirical Study of the Usage Levels of Futures Contracts," 1987

W. T. Moore (Virginia Tech), "Agency Theory: A Model of Investor Equilibrium and a Test of an Agency Cost Rationale for Convertible Bond Financing," 1982

S. K. Perumpral (Virginia Tech), "The Effect of Automatic Dividend Reinvestment Plans on Common Stock Returns: An Empirical Analysis," 1983

Masters Thesis/Research Paper Committees at Virginia Tech

Member

N. Weber (Virginia Tech), "Reconstructing the Unknown Local Volatility Function." Virginia Tech Department of Mathematics, 2000

G. F. Sudler (Virginia Tech), "Asian Options," Virginia Tech, Department of Mathematics, 1999

Departmental Committees

Ph.D. program director, 1999-2003; Awards, 2000-2003; Program, 1983-2003; Promotion and Tenure, 1983-; Ph.D., 1983-2003 (Chairperson, 1992-1993, 1995-1999); Masters in Financial Engineering Proposal Committee, 1993 (Chairperson); Undergraduate Curriculum, 1981-1982, 1988-1989 (Chairperson, 1988-1989); Graduate Curriculum, 1982-1983 (Chairperson); Curriculum, 1981-1982; Summer Research Grant, various years;

College Committees

Promotion and Tenure, 2004- (Chairperson, 2007-); Dean's Search Committee, 2007-2008; Distinguished Professorship Chair Review Committee, (Chairperson) 2007; MBA program, 2005-2007; Flores Chair Review Committee, 2005; Graduate Curriculum, 2000-2003; Honorifics, 1996-2003; International Programs, 1990-1992 (Chairperson, 1990-1992); Promotion and Tenure, 1989-1991, 1996-2003 (Virginia Tech); Computer Curriculum, 1985-1986; World Wide Web task force, 1995-1996; Undergraduate Curriculum, 1981-1982; MBA Advisory, 1982-1989

University Committees

Technical Advisory Committee, Center for French and Francophone Studies, 2006-2007; Review Committee, Center for the Study of Stochastic Processes in the Sciences and Engineering**,** 1995-1996

PROFESSIONAL SERVICE

Academic Advisory Council, PRMIA, 2009-.

Academic Advisory Board, Index Business Association, 2007-.

Charlotte Chapter, PRMIA (Professional Risk Managers' International Association), Steering Committee, 2002-2003

Georgia State University Department of Finance External Review Committee (chair), 2002

New York Mercantile Exchange Institutional Money Management Advisory Committee, 1996-2000.

Associate Editor, **The Journal of Alternative Investments**, 1998-2002, 2005-; **Journal of Derivatives Accounting**, 2004-2006; **The Financial Review**, 1998-; **The Journal of Derivatives**, 1993-; **Journal of Futures Markets**, 1991-1994; **Journal of Financial Engineering**, 1991-1999; **Review of Futures Markets**, 1986-1994.

Editorial Advisory Board, **Chicago Board of Trade Research Seminar Series**, 1994-1998**, Journal of Applied Business Research**, 1990-1997

Referee for **Advances in Pacific Basin Business, Economics and Finance, The Engineering Economist**, **European Financial Review, Financial Analysts Journal, Financial Management**, **Financial Practice and Education, Financial Review**, **Financial Services Review, Finnish Journal of Business Economics**, **Journal of Applied Finance**, **Journal of Applied Business Research**, **Journal of Banking and Finance**, **Journal of Business, Journal of Business Research**, **Journal of Corporate Finance, Journal of Derivatives, Journal of Derivatives Accounting, Journal of Economics and Business**, **Journal of Finance**, **Journal of Financial Education**, **Journal of Financial Engineering, Journal of Financial and Quantitative Analysis**, **Journal of Financial Research**, **Journal of Financial Services Research**, **Journal of Futures Markets**, **Journal of International Money and Finance, Journal of Portfolio Management**, **Journal of Risk and Insurance, Management Science, Pacific-Basin Finance Journal, Quantitative Finance, Quarterly Journal of Business and Economics**, **Review of Derivatives Research**, **Review of Financial Economics, Review of Financial Studies**, **Review of Futures Markets**

International Association of Financial Engineers, 1999. Compiled a database of financial engineering course syllabi. http://www.iafe.org/educate/syllabus.html

Grant reviewer, West Virginia University, 1997; Social Sciences and Humanities Research Council, Canada, 1996

Eastern Finance Association. Program Committee, 2008-2009

Financial Management Association. European FMA Program Committee, 2008; secured funding from PRMIA for Competitive Paper Award in Risk Management, 2005; Program Committee, 1986, 1989, 2000-; Competitive Paper Judge, 1989, 1990, 1993, 2005; Ad Hoc Committee to Study the Investment Strategy of the FMA, 1985-1986; Southeast Regional Director, Board of Directors, 1993-1995; Nominating committee, 1994-1995

European Finance Association Program Committee, 2005.

Journal of Indexes/Super Bowl of Indexing, 2005-. Judge for William F. Sharpe Indexing Achievement Awards.

Southern Finance Association Program Committee, 1990

Eastern Finance Association Competitive Paper Judge, 1991

MEDIA

Newspaper and other periodicals opinion/editorial articles

"Even the Mere Threat of Drilling Will Bring Down the Price of Oil," **Investors Business Daily**, August 25, 2008.

"Research and Teaching Go Hand in Hand," **The Roanoke Times and World News**, June 15, 2003, p. Horizon 3

"Lessons from the Corporate Confidence Crisis," **The Virginian Pilot**, August 20, 2002, p. B9

"No Need to Question, Industry Already Open," **Pensions and Investments**, September 18, 1995, p. 14

"A Big Word to Describe a Contract," **Roanoke Times and World News**, February 12, 1995

"A Free Market Look at the Baseball Strike," **Roanoke Times and World News**, February 5, 1995

"Preliminary Study Indicates Optimal Number of Advisors May be 40+," **Managed Account Reports**, July, 1994, p. 13 (with R. S. Billingsley)

"The Flip Side of the Deficit Dollar," **Roanoke Times and World News**, August 29, 1993

"Should Government Subsidize the Arts?" **Roanoke Times and World News**, December 22, 1991

"Some Straight Talk About VRS and Futures," **Roanoke Times and World News**, July 10, 1991; **Ledger-Star**, July 11, 1991; **Virginian Pilot**, July 11, 1991; **The Fauquier Democrat**, July 11, 1991; **York Town Crier**, July 17, 1991

Radio/Television

WBRZ Television, September 25, 2008
WSLS Television, March 22, 2003
WFNR Radio, March 20, 2003
"At Issue," **WBRA Public Television**, November 24, 2002
WPSK/WFNR Radio, September 9-13, 2002
"At Issue," **WBRA Public Television**, July 28, 2002
Metro Radio Network, June 29, 2002
"The Money Club," **CNBC**, September 18, 1997
"Standpoint," **WSET Television**, Lynchburg, Virginia, November 29, 1987
"Twin County Business Beat," **WBOB Radio**, Galax, Virginia, October 28, 1987
WVTF Public Radio, May 28, 1991

Miscellaneous Commentaries, Interviews, Presentations, Speeches and References

Financial News (Seoul, Republic of Korea), August 29, 2008
Greater Baton Rouge Business Report, August 26-September 8, 2008
Financial News (Seoul, Republic of Korea), August 29, 2007
Greater Baton Rouge Business Report, June 19-July 2, 2007
The Advocate, June 16, 2007
HedgeWorld, May 24, 2007
Chicago Business, December 14, 2006
The 2006 Indexing Almanac and Directory, December, 2006
Hedge World, December 4, 2006
Greater Baton Rouge Business Report, November 21-December 4, 2006
Bloomberg News, October 17, 2006
Greater Baton Rouge Business Report, September 26-October 9, 2006
Financial News (Seoul, Korea), August 31, 2006
Bloomberg News, July 31, 2006
The Daily Reveille, January 30, 2006
Risk, November, 2005.
Financial News (Seoul, Republic of Korea), September 1, 2005.
Bloomberg News, August 30, 2005.
Salon.com, October 11, 2004.
Financial News (Seoul, Korea), August 24-25, 2004.
Fortune, May 31, 2004.
Financial Engineering News, March/April 2004.
CFA Magazine, March/April 2004.
Greater Baton Rouge Business Report, January 22, 2004.
Clearing Quarterly and Directory, Fall 2003.
Roanoke Times and World News, May 25, 2003
Treasury and Risk Management Express, November 4, 2002
Kiplinger's Personal Finance, November, 2002
The Virginian Pilot, September 1, 2002
Fredericksburg Free Lance-Star, August 8, 2002
The Daily Record, February 21, 2002
CBS Radio, February 7, 2002
Forbes.com, February 7, 2002
SmartMoney.com, September 18, 2001
Best's Insurance News, May 25, 2001
Scrap Magazine, March/April, 2001
San Francisco Chronicle, February 23, 2001
Office.com, February 2, 2001

Pensions and Investments, November 13, 2000
CBS MarketWatch.com, September 18, 2000
Derivatives Strategy, September, 2000
Office.com, March 16, 2000
Interactive-Week.com, March 10, 2000
KnowledgeSpace.com, February 14, 2000
Bloomberg News Wire, September 1/2, 1999
Virginia Tech Arts & Sciences, Fall 1999
SmartMoney.com, July 7, 1999
SmartMoney.com, June 8, 1999
Montreal Gazette, April 3, 1999
Virginian Pilot and Ledger-Star, March 17, 1999
SmartMoney.com, February 3, 1999
SmartMoney.com, January 20, 1999
SmartMoney Interactive, October 5, 1998
CBS MarketWatch.com, July 16, 1998
New York Times, July 15, 1998
Richmond Times-Dispatch, June 29, 1998
Bloomberg News Wire, March 11, 1998
Andrews Derivatives Litigation Reporter, February 5, 1998
Dow Jones News Wire, December 11, 1997
ABC News Online, October 14, 1997
Virginia Business, October, 1997
Institutional Investor, June, 1997
Barrons', May 26, 1997
AsiaTimes, April 17, 1997
Virginian Pilot and Ledger-Star, November 28, 1996; **Roanoke Times and World News**, November 29, 1996
Virginian Pilot and Ledger-Star, August 22, 1996; **Roanoke Times and World News**, September 1, 1996
Knight-Ridder Financial News Wire, June 3, 1996
Roanoke Times and World News, May 3, 1996
Derivatives Strategy, December/January, 1996
St. Louis Post-Dispatch, December 17, 1995
Virginian Pilot and Ledger-Star, November 9, 1995 and **Roanoke Times and World News**, November 10, 1995
Futures Industry, August/September, 1995
Bloomberg News Wire, June 14, 1995
Knight-Ridder Financial News Wire, April 25, 1995
Virginian-Pilot and Ledger-Star, February 24, 1995
Virginian-Pilot and Ledger-Star, February 28, 1995
Dow Jones Capital Markets Wire, February 17, 1995
Roanoke Times and World News, February 12, 1995
Roanoke Times and World News, January 6, 1995
Richmond Times-Dispatch, Richmond, Virginia, June 20, 1994
The Daily Progress, Charlottesville, Virginia, November 26, 1991
News Messenger, Blacksburg, Virginia, January 13, 1991
Kingsport Times-News, Kingsport, Virginia, December 11, 1988
Collegiate Times, Blacksburg, Virginia, November 3, 1987
Business Weekly, Hampton Roads, Virginia, October 26, 1987
Daily News Record, Harrisonburg, Virginia, October 20, 1987

Media Citations of Work

Futures, May, 2002, p. 36
Dow Jones Asset Management, May/June, 1997, p. 52
Minerva, May, 1997, p. 2
USA Today, April 29, 1997, p. 12A
Managed Accounts Report, February, 1997, p. 6
Pensions and Investments, January 6, 1997, p. 29
Derivatives Strategy, August, 1996, p. 1
Derivatives Strategy, March, 1996, p. 40
Futures Industry, October/November, 1995, p. 72
Pensions & Investments, June 12, 1995, p. 34
Futures 1995 Guide to Computerized Trading, p. 7
Futures, June, 1995, p. 52
Pensions & Investments, September 19, 1994, p. 55
Pensions & Investments, August 22, 1994, p. 9
Yedioth Ahronoth (Israel), April 15, 1994; reply, May 25, 1994
Financial Times Business Reports, July 1, 1992, p. 16
Barron's, August 14, 1989, p. 58
The Wall Street Journal, January 17, 1989, p. C1
Forbes, October 3, 1988, p. 150
Wiesenberger's Mutual Funds Investment Report, July, 1988, p. 6
USA Today, January 5, 1988, p. 3B
Regulation, 1987, No. 3/4, p. 5

OTHER SERVICE

Founder and Faculty Advisor, SEED (Student-managed Endowment for Educational Development), $3.5 million student-managed portfolio, 1992-2002
Faculty Advisor, MBA Association, 1987-1989
Founding Co-Advisor, Finance Club, 1982-1984
Career Advisor, Department of Finance, 1982-1989
Honors Program Advisor, Department of Finance, 1982-1983
College Representative to Graduate Honor System, 1982-1983

MEMBERSHIPS

American Finance Association
CFA Institute
International Association of Financial Engineers
Eastern Finance Association
Society for Financial Studies
Financial Management Association
Global Association of Risk Professionals
Southern Finance Association
Professional Risk Managers' International Association
Financial Education Association