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EDUCATION

Ph.D. in Economics with field in Finance, University of Virginia, 1995.
Advisors: James D. Hamilton and T. Wake Epps
M.A. in Economics, University of Virginia, 1990.
B.A. in Economics with concentrations in Finance and Mathematics, Rutgers University, 1987.
Chartered Financial Analyst (CFA®) charter, CFA Institute, 2004.
Financial Risk Manager (FRM®), certified by GARP®, April 2011.

RESEARCH AND TEACHING SUMMARY

Courses taught (MBA and UG): investments, derivatives, corporate finance, fixed income securities, financial institutions, financial econometrics, macro/micro economics and executive education seminars. Students consistently rate my courses highly, with ratings about 4.8/5.0 (MS/MBA) and 4.4/5.0 (UG).

I have published nearly 30 articles in academic journals, including *JFQA*, *JMCB*, *Journal of Banking and Finance*, *Journal of Business and Economic Statistics*, *Journal of Financial Research*, *Financial Review* and *Journal of Futures Markets*. These articles have been cited by U.S. Congress (Joint Economic Committee), practitioners (Institutional Shareholder Services) and popular textbooks (Bruner's *Applied Mergers* and Kennedy's *A Guide to Econometrics*).

PROFESSIONAL ACTIVITY AND AWARDS (HIGHLIGHTS)

Associate Editor, *Journal of Financial Research*, 2012-.
Board of Editors, *Journal of Economics and Finance*, 2002-present.
Board of Editors, *International Journal of Portfolio Analysis & Management*, 2011-present.
Co-editor of special issue of *Macroeconomic Dynamics* on Oil Price Shocks, 2011.
Best paper nomination (Impact of macroeconomic announcements..) Financial Management Assoc, 2011.
Beta Gamma Sigma Most Influential Faculty Member Nominee (CSU) – student nomination, 2010.
University Outstanding Teaching Award Nominee (NDSU) – student nomination, 2009.
College of Business Teaching Award Nominee (NDSU) – multiple student nominations, 2008.

ACADEMIC EMPLOYMENT

Colorado State University, 2009-present, Associate Professor of Finance (2009-present);
- Daniels Fund Ethics Initiative Faculty Fellow (2010-present); Dean's Scholar (2010-present).

North Dakota State University, 2000-09, Professor of Finance (08-09); Associate Professor (04-08).
- Associate Dean for Graduate and Executive Education (2005); Assistant Professor (00-04).

Middlebury College, 1998-2000, Assistant Professor of Economics.
- Published refereed article with undergraduate student; Led student trip to NYC.

University of Virginia, 1996-98, Visiting Assistant Professor of Economics.
- Taught corporate finance and macroeconomics (with 700 students); Supervised one dozen T.A.s.
- As doctoral student served as Head T.A., Instructor (1988-94) and taught at Bryant College (1994-95).

NON-ACADEMIC EMPLOYMENT

Elder MacroeconomicAnalysis, LLC and sole proprietorship, 2003-present.
- Economic advisor to firms managing equity and fixed income funds (~$3.0B under management).
- Consult on processes related to portfolio management, including interpreting macroeconomic data for firms engaged in strategic and tactical asset allocation and security selection.

RESEARCH (REFEREED ARTICLES)

CORPORATE FINANCE (GOVERNANCE AND DIVESTITURES)

[28] Corporate Governance and Liquidity (with K. Chung and J.C. Kim),
Journal of Financial and Quantitative Analysis, 45:2, 265-291, 2010 (lead article).

[27] Do Tracking Stocks Reduce Information Asymmetries? (with P. Jain and J.C. Kim),
Journal of Financial Research, 28:2, 197-213, 2005.

[26] The Reaction of Security Prices to Tracking Stock Announcements (with P. Westra),
Journal of Economics and Finance, 24, 36-55, 2000.

UNCERTAINTY AND EFFECTS OF MACRO VARIABLES (REAL OPTIONS, NOMINAL VOLATILITY)

[25] Impact of macroeconomic news on metal futures (with H. Miao and Sanjay Ramchander)
Journal of Banking and Finance, forthcoming 2012.

[24] Oil Price Uncertainty (with A. Serletis),
Journal of Money, Credit and Banking, 42:6, 1137-1159, 2010.

[23] Oil volatility and the option value of waiting: An analysis of the G-7 (with D. Bredin and S. Fountas),
Journal of Futures Markets, 31:7, 679-702, 2011.

[22] Volatility in Oil Prices and Manufacturing Activity: An Investigation of Real Options (with A. Serletis),
Macroeconomic Dynamics, 15:3 (supplement), 2011.

[21] Introduction to Oil Price Shocks (with A. Serletis),
Macroeconomic Dynamics, 15:3 (supplement), 2011.

[20] Macroeconomic Uncertainty and Performance in Asian Countries (with D. Bredin and S. Fountas),
Review of Development Economics, 13:2, 215-229, 2009.

[19] Oil Price Uncertainty in Canada (with A. Serletis),
Energy Economics, 31, 852-856, 2009.

[18] Another Perspective on the Effects of Inflation Uncertainty,
Journal of Money, Credit and Banking, 36:5, 911-28, 2004.

[16] Some Empirical Evidence on the Real Effects of Nominal Volatility,
Journal of Economics and Finance, 28:1, 1-13, 2004.

ASSET PRICING (DYNAMIC AND STATIC FACTOR MODELS, LONG MEMORY)

[16] Fractional Integration in Commodity Futures Returns (with H. Jin),
Financial Review, 44:4, 2009.

[15] Long Memory in Commodity Futures Volatility: A Wavelet Perspective (with H. Jin),
Journal of Futures Markets, 27:5, 412-437, 2007 (lead article).

[14] Long Memory in Energy Futures Prices (with A. Serletis),
Review of Financial Economics, 17: 2, 2008, 146-155.

[13] On Fractional Integrating Dynamics in the U.S. Stock Market (with A. Serletis),
Chaos, Solitons & Fractals, 34:3, 777-781, 2007.

[12] A Reexamination of Fractional Integrating Dynamics in Foreign Exchange Markets (H. Jin, W. Koo),
International Review of Economics and Finance, 15, 120-135, 2006.

[11] Sources of Time-Varying Risk Premia in the Term Structure,
Advances in Investment Analysis and Portfolio Management, 9, 85-108, 2002.

[10] Can the Volatility of the Federal Funds Rate Explain the Time-Varying Risk Premium in T-Bill Returns?
Journal of Macroeconomics, 23:1, 73-97, 2001.

[9] Estimating the Arbitrage Pricing Theory with Observed Macro Factors,
Economics Letters, 55, 241-246, 1997.

ECONOMETRIC METHODS (UNIT ROOTS, MGARCH, COUNT MODELS)

[8] Flexible Bivariate Count Regression Models with Unrestricted Correlation (with Shif Gurmu),
Journal of Economics and Business Statistics, accepted October 2011.

[7] More on F- versus t-tests for Unit Roots When There Is No Trend (with Peter Kennedy),
Economics Bulletin, 3:37, 1-6, 2004.
[6] An Impulse-Response Function for a VAR with MGARCH-in-Mean,
Economics Letters, 79:1, 21-26, 2003.
[5] F-tests versus t-tests for Unit Roots (with Peter Kennedy),
Economics Bulletin, 3:3, 1-6, 2001.
[4] Testing for Unit Roots: What Should Students Be Taught? (with Peter Kennedy),
Journal of Economic Education, 32:2, 137-146, 2001.
[3] A Bivariate Zero-inflated Count Data Regression Model with Unrestricted Correlation (with S. Gurmu),
Economics Letters, 100:2, 245-248, 2008.
[2] A Simple Bivariate Count Data Regression Model (with S. Gurmu),
Economics Bulletin, 3:11, 1-10, 2007.
[1] Generalized Bivariate Negative Binomial Count Regression (with S. Gurmu),
Economics Letters, 68:1, 31-36, 2000.

BOOK CHAPTERS AND PROFESSIONAL PUBLICATIONS (NOT REFEREED)

Economic policies during the recession of 2008
State Bank and Trust Financial Focus, January 2009.
"Tis the part of a wise man to keep himself today for tomorrow, and not venture all his eggs in one basket,"
State Bank and Trust Financial Focus, July 2007.
Google,
State Bank and Trust Financial Focus, Sept 2006.
Want a TIPS? A Primer on Inflation Adjusted Bonds,
State Bank and Trust Financial Focus, Jan 2006.
More on Long-Horizon Equity Returns,
State Bank and Trust Financial Focus, March 2005.
A Primer on Long-Horizon Equity Returns,
State Bank and Trust Financial Focus, January 2005.
Monte Carlo Simulation and Value at Risk. In E. Benrud, G. Filbeck and T. Upton,
Derivatives and Risk Management, Schweser Institute Certificate Program, 2004.
Change in the U.S. Health Care System: Effects on Physician Retirement and Implications for Health Care Managers (with B. Bahrami and S. Jacobson),
Journal of Health and Human Services Administration, 342-70, 2002.

SUBMISSIONS AND WORKING PAPERS

Liquidity and Information Flow around Monetary Policy Announcements (with Kee Chung and J.C. Kim)
revise and resubmit at Journal of Money, Credit and Banking, September 2011.
Fractional Differencing in Discrete Time (with H. Maio and R. Elliott),
revise and resubmit (under 2nd review) at Quantitative Finance, July 2011.
Persistence in the Return and Volatility of Home Price Indices (with S. Villupurum),
revise and resubmit at Applied Financial Economics, September 2011.
Oil Price Shocks: The Industry Effects (with D. Bredin),
revise and resubmit at Energy Economics, September 2011.

PROFESSIONAL SERVICE AS REFEREE

Served as referee more than 80 times for: *Journal of Money, Credit and Banking, Journal of Banking and Finance, Journal of Financial Research, Financial Review, Journal of Futures Markets, Journal of Business and Economic Statistics, Journal of International Money and Finance, Journal of Economic Dynamics and Control, Journal of Economics and Business, Journal of Applied Econometrics, American Journal of Agricultural Economics, Journal of Macroeconomics, Economic Inquiry, Macroeconomic Dynamics, Quarterly Review of Economics and Finance, Managerial Finance, International Review of Economics and Finance, Review of Financial Economics, Southern Economic Journal, Empirical Economics, International Journal of Forecasting, International Journal of Central Banking, Journal of Economics and Finance,* *Oxford Bulletin of Economics and Statistics, Manchester School, Physica A, Economic Letters, Economics Bulletin, Computational Statistics and Data Analysis, Communications in Statistics, Economic Modeling and Journal of Economic Education, Scottish Journal of Political Economy.*

PROFESSIONAL DEVELOPMENT (SUMMARY)

More than 30 presentations at academic conferences. I have also served as discussant, chaired sessions and served on several program committees.

Allied Social Sciences Association – Presented paper, 2008; discussed paper, 2010.
Academy of Management - Presented paper, 2002.
Eastern Economic Assoc - Chaired and presented in session on applied financial econometrics, 1995.
Eastern Finance Assoc - Chaired session, presented paper and discussed paper, 2001, 2000 (2).
Econometric Society - Paper presented, 1999.
European Financial Management Assoc - Presented and discussed paper, 2008.
Financial Management Assoc - Presented paper and discussed paper, 2008, 2007, 2001, 2000 (2).
Program Committee, 2008.
Financial Management Assoc (European meeting) - Presented paper and discussed paper, 2006.
Front Range Finance Seminar – presented paper, spring 2010; organized conference, fall 2010.
Midwest Finance Assoc - Presented 2004, presented and discussed papers 2010, 2005, 2006;
Program Committee, 2005, 2010.
Southern Economic Assoc - Presented and discussed papers 1999, 1995, 1994.
Southwestern Finance Assoc - Presented and discussed two papers 2000,
Presented paper, discussed paper, and chaired session, 2007.
Western Economic Assoc - Presented paper, discussed paper and chaired session, 2002, 2000 (2).

OTHER SERVICE, ACTIVITY AND AWARDS (SUMMARY)

TEACHING

Delta Sigma Pi Professional Fraternity (CSU) – inducted (2011).
Named as "Influential Faculty Member" by graduating senior (CSU) – 2011.
Named as Alumni Foundation "Influential Faculty Member" (NDSU) – student designee, 2006.
Taught MBA investments class in distance format with more than 300 distance students (CSU) – 2009-11.
Served as a faculty advisor to student managed investment fund (NDSU and CSU);
Annually sponsor several students for CFA® exam (NDSU and CSU).

RESEARCH

Abstract on Harvard Law School Forum on Corporate Governance ("Corporate Governance" JFQA, 2010).
Cited by Joint Economic Committee of U.S. Congress in report "Economic Effects of Inflation Targeting", October 2005. ("Another Perspective on the Effects of Inflation Uncertainty, *JMCB*, 2004")
Cited by Institutional Shareholders Services in "U.S. Proxy Voting Manual", Chapter 7, 2005 ("The Reaction of Share Prices to Tracking Stock...", *JEF*, 2000)
Cited by textbook "Applied mergers and acquisitions," by Robert Bruner ("The Reaction of Share Prices to Tracking Stock...", *JEF*, 2000)
Cited by textbook *A Guide to Econometrics*, 5th Ed, by Peter Kennedy ("Testing for Unit Roots" JEE, 2001).
RATS time series econometrics package has developed procedures to estimate the model developed in my paper Oil Price Uncertainty (2010, JMCB) http://www.estima.com/forum/viewtopic.php?f=8&t=1189
Acknowledged in *Time Series Analysis* by James D. Hamilton (2nd printing and later).
Several papers papers earned "Top Ten" Download by FEN.

SERVICE/OTHER

CFA Institute –Volunteer for standard setting, 2010, 2011.
Colorado State University –
University Committees
Strategic Planning (spring 2010-)

College of Business Committees
Policy Committee (2010-)
Department of Finance and Real Estate Committees
Recruiting Committee (2010)
North Dakota State University –
College of Business Research Award – 2003.
Department of AIS Promotion, Tenure and Evaluation Committee, (2004 (Chair), 2005, 2008-)
Department of MMF Committees
Promotion, Tenure and Evaluation Committee (2004-2005, 2006 (Chair), 2007-)
Recruiting Committee for Head of Department, 2004 (Chair)
Curriculum and Assessment Committee (2002-2005 (Chair), 2006 (Chair), 2007-)
Recruiting Committee (2000, 2002, 2004 (Chair), 2006 (Chair), 2007-2009 (Chair))
Ad Hoc Strategic Planning Committee (2004)
College of Business Committees
Curriculum and Assessment Committee (2002-2004 (Chair), 2005 (member))
University Committees
Facilities Planning Committee (2000-2004)
Senate (2008-)
Masters Thesis Committee Member for several candidates in Applied Economics.
Middlebury College –
Faculty Recruiting Committee (1998); Advisor to Student Investment Club (1998-2000).
University of Virginia –
Ph.D. Dissertation Committee; Computer Committee (1996-1998); Teaching Workshops (1991-1994); Vice President of Graduate Economics Association.
Rutgers University – Varsity Swim Team.

GRANTS AND FELLOWSHIPS (SUMMARY)

NSF EPS 9874802 2002 ($2,000) and 2001 ($2,200).
NDSU Summer Research Grants 2003 ($8,400) 2002 ($8,300) and 2001 ($8,150).
NDSU Instructional Development 2002 ($1,300).
NDSU E-Commerce and US Dept of Education 2002 ($8,300) – to develop module on venture capital.
NDSU Development Foundation – Library Fund 2001 ($500); Centennial Fund 2001 ($840).
NDSU President's Development Grant 2001-2008 ($1000/year).

COMMUNITY SERVICE (SUMMARY)

Member of Nature Conservancy, Environmental Defense Fund, Appalachian Mountain Club (former), Sierra Club, and National Public Radio. Conducted volunteer trail maintenance with AMC.

HOBBIES AND TRAVEL

Hiking, mountain biking, canoeing, kayaking, running, skiing and whatever activities my children are doing.

Travels include Australia, Belgium, Canada (8 provinces), England, France, Greece, Honduras, Mexico, Spain, Sweden, United Arab Emirates, United States (49 states).