

## **Curriculum Vita**

Scott E. Hein

Briscoe Chair of Bank Management and Finance

Texas Tech University

January 2008

### **ACADEMIC BACKGROUND:**

Ph.D., (Economics), Purdue University, Krannert Graduate School of Management, 1979.

MA, (Economics), University of New Mexico, 1975.

BA, (Economics), University of New Mexico, 1973.

### **PROFESSIONAL EXPERIENCE, ACADEMIC AND NONACADEMIC:**

#### **PRESENT POSITIONS:**

- I. I. Wylie and Elizabeth Briscoe Chair of Bank Management and Finance, Texas Tech University.
- II. Faculty Director, Texas Tech University School of Community Bank Management.
- III. Visiting Scholar, Federal Reserve Bank of Atlanta.
- IV. Instructor, Southwest Graduate School of Banking at SMU and the Graduate School of Banking at Colorado.

### **AWARDS, HONORS AND FELLOWSHIPS:**

#### **General Awards**

*Finance Educator of the Year*, 2004, Southwestern Finance Association.

*President's Academic Achievement Award*, Texas Tech University, 2001-2002.

#### **Teaching Awards**

*Rawls Excellence in Teaching Award*, the top teaching award in the Rawls College of Business, 2007-2008.

Elected to the Texas Tech University “*Teaching Academy*,” restricted to top 15% of Faculty at Texas Tech University, 2006.

*President's Excellence in Teaching Award*, Texas Tech University, 2000-2001.

Texas Tech University Finance Association, *Professor of the Year* 1997.

*Outstanding Graduate Teacher Award*, School of Management, Purdue University, 1977.

### **Research Awards and Grants**

Research Grant, Federal Home Loan Bank of Dallas, 2005-2007 (\$25,000 a year).

Grant Proposal Funded by Federal Deposit Insurance Corporation, Center for Financial Research, 2005, “Natural Disasters and Bank Performance,” Bradley Ewing, Scott E. Hein, and Jamie Kruse, (\$10,000).

College of Business Administration, Texas Tech University Outstanding Research Award, 1998-1999.

Outstanding Research Award, Texas Tech University, 1992-1993.

College of Business Administration Research Award, Texas Tech University, 1988 - 1989.

### **Best Paper Awards**

Outstanding Paper in Financial Education, Southwestern Finance Association, 2001, "Using World Wide Web Utilities to Engage Students in Money, Banking and Credit," Scott E. Hein and Katherine Austin Stalcup.

Outstanding Paper in Financial Education, Southwestern Finance Association, 2000, "Teaching Financial Institutions and Markets: The Case of Reserve Requirements," Scott E. Hein and Jonathan D. Stewart.

Southern Finance Association Outstanding Paper in the Area of Financial Institutions, "Federal Reserve Policy and the Term Structure: An Error Correction Representative of Daily Treasury Security Yields," Scott E. Hein and Raymond E. Spudeck, November 1993.

Chicago Board of Trade Award at the 1990 Southwestern Finance Association Meetings for the Best Paper on Futures or Options on Futures, "Comparing One-Quarter Ahead Forecasts of the Three-Month Treasury Bill Rate," R. W. Hafer, Scott E. Hein, S. Scott MacDonald.

Best Paper Award for Papers on Futures and Options on Futures at Southern Finance Association, 1988. "Futures Rates and Forward Rates as Predictors of Near-Term Treasury Bill Rates," S. Scott MacDonald and Scott E. Hein.

### **Contract Research**

*Commercial Banks and the Federal Home Loan Bank System*, Jonathan A. Scott and Scott E. Hein, research supported by Federal Home Loan Bank of Dallas, October 2006.

*Insurer Stock Price Responses to Hurricane Floyd: An Event Study Analysis using Storm Characteristics*, B. T. Ewing, S. E. Hein, and J. B. Kruse, Wind Science and Engineering Research Center, Texas Tech University, report prepared for Department of Commerce, National Institute of Standards and Technology, 2003

Grant co-principal investigator: Examining Bankruptcy Reorganization Plan for El Paso Electric -- Public Utility Commission of Texas (1992-1993).

David Ross Thesis Grant Recipient, Purdue University, 1978-79.

### **Teaching Responsibilities**

Management of Financial Institutions (undergraduate and graduate); Multinational Financial Management (graduate); Money, Banking and Credit (undergraduate); Money and Capital Markets (undergraduate and graduate); U.S. Financial System (graduate); Corporation Finance (undergraduate); Financial Management III (graduate); and Doctoral Research Seminars in Financial Markets, and in Financial Institutions (doctoral).

### **BOOKS**

**The Stock Market, (2007)**, Rik W. Hafer and Scott E. Hein, Greenwood Press, Copyright, © 2007, ISBN 0-313-33824-8.

### **REFEREED JOURNAL AND FEDERAL RESERVE PUBLICATIONS:**

#### **Fixed Income Securities Markets:**

"*Are Treasury Inflation Protected Securities Really Tax Disadvantaged?*" Scott E. Hein and Jeffrey M. Mercer, Journal of Financial Research, (Winter 2006) V. 39-4, Pp. 575-592.

"*Modeling Volatility Changes in the 10-year Treasury*," Guillermo Covarrubias, Bradley T. Ewing, Scott E. Hein, and Mark A. Thompson, Physica A, (2006) 369-2, Pp. 737-744.

"*Tax Rates and the Long-run Equilibrium Relationship between Taxable and Tax-exempt Interest Rates*," William T. Chittenden and Scott E. Hein, Journal of Economics and Business (1999, 51-4). Pp. 327-46.

"*Nominal Interest Rates, Expected Inflation, and Varying Marginal Income Tax Rates*," Sadhana Alangar and Scott E. Hein, Applied Financial Economics (1999, 9). Pp. 209-214.

"*The Changing Role of Commercial Banks in the Municipal Securities Market*," Scott E. Hein, Timothy W. Koch, and S. Scott MacDonald, Journal of Money, Credit and Banking (August 1995) Pp. 894-906.

"*The Effect of Two Monetary Base Announcements on Financial Markets*," Jose Mercado-Mendez and Scott E. Hein, Quarterly Journal of Business and Economics (autumn 1994), Pp. 13-26.

"*The Credit View, Financial Announcements and Interest Rate Responses*," Scott E. Hein and Jose Mercado-Mendez, Journal of Banking and Finance (August, 1992) Pp. 743-56.

"*Evaluating Inflation Forecasts Derived from Interest Rate and Time and Time Series Models*," Gail Heyne Hafer, R. W. Hafer, and Scott E. Hein, Applied Financial Economics (1992) Pp.229-35.

"*Comparing One-Quarter Ahead Forecasts of the Three-Month Treasury Bill Rate*," R.W. Hafer, Scott E. Hein and S. Scott MacDonald, Journal of Business (January 1992) Pp.123-38.

"*Taxable and Tax-Exempt Interest Rates: The Link with Inflation*," Scott E. Hein and Jeffrey M. Mercer, Economics Letters (June 1991), Pp. 327-32.

"*Forecasting Inflation Using Interest Rates and Time Series Models, Some International Evidence*," R.W. Hafer and Scott E. Hein, Journal of Business (January 1990), Pp. 1-17.

"*Monetary Announcements and Interest Rate Responses*," Scott E. Hein, Southern Economic Journal (January, 1987), Pp. 615-626.

"*On the Accuracy of Time Series, Interest Rate and Survey Forecasts of Inflation*," R.W. Hafer and Scott E. Hein, Journal of Business (October 1985), Pp. 377-98.

"*The Response of Short-Term Interest Rates to Weekly Money Supply Announcements: A Comment*," Scott E. Hein, Journal of Money, Credit and Banking (May 1985), Pp. 264-71.

"*Forecasting the Daily Federal Funds Rate*," Scott E. Hein and Raymond E. Spudeck, International Journal of Forecasting (December 1988), Pp. 581-91.

"*Comparing Futures and Survey Forecasts of Near-Term Treasury Bill Rates*," R. W. Hafer and Scott E. Hein, Federal Reserve Bank of St. Louis Review (May/June 1989), Pp. 33-42.

### **Equity Securities Markets**

"*Insurer Stock Price Responses to Hurricane Floyd: An Event Study Analysis using Storm Characteristics*," B. T. Ewing, Scott E. Hein, and J. B. Kruse, Weather and Forecasting, (2006), 21-3, Pp. 395-407.

"*An Investigation of the Effect of the 1990 Reserve Requirement Change on Financial Asset Prices*," Jonathan D. Stewart and Scott E. Hein, Journal of Financial Research, (Fall 2002), Pp. 367-382.

"*Long-Term Earnings Forecasts in the Electric Utility Industry*," Robert E. Chatfield, Scott E. Hein and R. Charles Moyer, Financial Review (August 1990), Pp. 421-39.

### **Banking Related:**

"*The Effect of Heterogeneous Risk on the Early Adoption of Internet Banking Technologies*," Keldon Bauer and Scott E. Hein, Journal of Banking and Finance, (2006), V. 30-6, Pp. 1713-1725.

"*On the Uniqueness of Community Banks*," Scott E. Hein, Timothy W. Koch and S. Scott MacDonald, Federal Reserve Bank of Atlanta, Economic Review (1<sup>st</sup> Quarter 2005).

### **Methodological Contributions:**

"*Improving Tests of Abnormal Returns Significance Using the Event Parameter Estimation Approach*," Scott E. Hein and Peter Westfall, Journal of Financial Econometrics (2004), V.2-3, Pp. 451-471.

"*Four Econometric Models and Monetary Policy: The Longer-Run View*," Keith M. Carlson and Scott E. Hein, Federal Reserve Bank of St. Louis Review (January 1983), Pp. 13-24.

### **Derivative Markets:**

"*The Pricing of the Municipal Bond Index Futures*," Thomas R. Hamilton, Scott E. Hein and Timothy W. Koch, Journal of Future Markets (August 1994), Pp. 575-596.

"*An Empirical Evaluation of Treasury Bill Futures Market Efficiency Evidence from Weak-form Tests*," S. Scott MacDonald and Scott E. Hein, The Journal of Futures Markets (April 1993) Pp.199-211.

"*Testing the Unbiasedness in the Future Market: A Clarification*," Scott E. Hein, K. C. Ma and S. Scott MacDonald, Journal of Futures Markets (October 1990), Pp. 555-62.

"*On the Difference Between Daily Treasury Bill Future Contract Rates and Implied Forward Rates*," Scott E. Hein and S. Scott MacDonald, Review of Futures Markets (Vol. 8, No. 3, 1989), Pp. 446-70.

"*Futures Rates and Forward Rates as Predictors of Near-Term Treasury Bill Rates*," S. Scott MacDonald and Scott E. Hein, Journal of Futures Markets (June 1989), Pp. 249-62.

### **Housing Finance:**

"*Why The Median Priced Home Costs So Much*," Scott E. Hein and James Lamb, Federal Reserve Bank of St. Louis Review (June/July 1981), Pp.11-19.

### **Monetary Policy:**

"*Implementing Monetary Base Rules: The Currency Problem*," R. W. Hafer, Joseph H. Haslag and Scott E. Hein, Journal of Economics and Business, (December 1996), Pp. 461-72.

"*Does it Matter How Monetary Policy is Implemented?*" Joseph H. Haslag and Scott E. Hein, Journal of Monetary Economics, (April 1995), Pp. 359-86.

"*Quasi-Balance Sheet Measures of U.S. Monetary Policy: A Closer Look*," Joseph H. Haslag and Scott E. Hein, Journal of Money, Credit and Banking (February 1995), Pp. 124-39.

"*Macroeconomic Activity and Monetary Policy Actions: Some Preliminary Evidence*," Joseph H. Haslag and Scott E. Hein, Journal of Money, Credit and Banking (November, 1992) Pp. 431-46.

"*Economic Activity and Two Monetary Base Measure*," with Joseph H. Haslag and Scott E. Hein, Review of Economics and Statistics (November 1990), Pp. 672-76.

"*Federal Reserve System Reserve Requirements: 1959 - 88: A Note*" Joseph H. Haslag and Scott E. Hein, Journal of Money, Credit and Banking (November 1989), Pp. 515-523.

"*Predicting the Money Multiplier: Forecasts From Component and Aggregate Models*," R.W. Hafer and Scott E. Hein, Journal of Monetary Economics (November 1984), Pp. 375-84.

"*Monetary Policy and Recent Business-Cycle Experience*," R.W. Hafer, Joseph H. Haslag, and Scott E. Hein, Federal Reserve Bank of Dallas, Economic Review (Third Quarter 1994), Pp. 14-28.

"*Monetary Policy and Short-Term Real Rates of Interest*," R.W. Hafer and Scott E. Hein, Federal Reserve Bank of St. Louis Review (March 1982), Pp. 13-19.

### **Money Demand:**

"*Financial Innovations and the Interest Elasticity of Money Demand: Some Historical Evidence*," R.W. Hafer and Scott E. Hein, Journal of Money, Credit and Banking (May 1984), Pp. 247-52.

"*The Stability of the Demand for Money: Evidence From the Post-1973 Period: A Comment*," R.W. Hafer and Scott E. Hein, Review of Economics and Statistics (May 1982), Pp. 355-57.

"*Dynamic Forecasting and the Demand for Money*," Scott E. Hein, Federal Reserve Bank of St. Louis Review (June/July 1980) Pp. 13-23.

"*The Dynamics and Estimation of Short-Run Money Demand*," R.W. Hafer and Scott E. Hein, Federal Reserve Bank of St. Louis Review (March 1980), Pp. 26-35.

"*Empirical Evidence on the Temporal Stability of the Demand for Money Relationship in the United States*," R.W. Hafer and Scott E. Hein, Federal Reserve Bank of St. Louis Review (December 1979), Pp. 3-14.

"*Predicting Velocity Growth: A Time Series Perspective*," Scott E. Hein and Paul T.W.M. Veugelers, Federal Reserve Bank of St. Louis Review (October 1983), Pp. 34-43.

"*Short-Run Money Growth Volatility: Evidence of Misbehaving Money Demand?*" Scott E. Hein, Federal Reserve Bank of St. Louis Review (June/July 1982), Pp. 27-36.

"*The Shift in Money Demand: What Really Happened?*" R.W. Hafer and Scott E. Hein, Federal Reserve Bank of St. Louis Review (February 1982), Pp. 11-16.

### **Money Supply:**

"*The Wayward Money Supply: A post-mortem of 1982*," R. W. Hafer and Scott E. Hein, Federal Reserve Bank of St. Louis Review (March 1983), Pp. 17-25.

"*Monetary Aggregates as Monetary Indicators*," Keith M. Carlson and Scott E. Hein, Federal Reserve Bank of St. Louis Review (November 1980), Pp. 12-21.

"*Seasonally Adjusting Money: Procedures, Problems Proposals*," Scott E. Hein and Mack Ott, Federal Reserve Bank of St. Louis Review (November 1983), Pp. 16-25.

"*Forecasting the Money Multiplier: Implications for Money Stock Control*," R.W. Hafer, Scott E. Hein and Clemens J.M. Kool, Federal Reserve Bank of St. Louis Review (October 1983), Pp. 22-33.

### **Reserve Requirements:**

"*Constructing an Alternative Measure of Changes in Reserve Requirement Ratios*," Joseph H. Haslag and Scott E. Hein, Federal Reserve Bank of Dallas, Economic Review (Third Quarter 1995).

"*Reserve Requirements, the Monetary Base, and Economic Activity*," Joseph H. Haslag and Scott E. Hein, Federal Reserve Bank of Dallas Economic Review (March 1989), Pp. 1-15.

### **Fiscal Policy:**

"*Further Evidence on the Relationship between Federal Government Debt and Inflation*," R.W. Hafer and Scott E. Hein, Economic Inquiry (April 1988), Pp. 239-51.

"*Deficits and Inflation*," Scott E. Hein, Federal Reserve Bank of St. Louis Review (March 1981), Pp. 3-10.

### **REPRINTS:**

"*Reserve Requirements, the Monetary Base, and Economic Activity*," Joseph H. Haslag and Scott E. Hein, reprinted in Readings in Financial Markets and Institutions (Irwin,

Fourth edition, 1990 ed. Rose and Fraser) Pp. 331-45, and reprinted in Readings in the Economics of Money, Banking, and Financial Markets (Scott Foresman, 1991 edition, Frederick Mishkin).

"*Deficit Publico E Inflacion*," Scott E. Hein, reprinted in La Economia Del Deficit Publico (Instituto De Estudios Fiscales, 1984) Pp. 357-75.

#### **OTHER PUBLICATIONS:**

"Using World Wide Web Utilities to Engage Students in Money, Banking and Credit," Scott E. Hein and Katherine Austin Stalcup, Journal of Education for Business (January/February 2001, 76-3), Pp. 167-172.

"A Reexamination of the Costs and Benefits of Deposit Insurance," Scott E. Hein, Business Economics (July 1992), Vol. 27, Pp. 26-31.

"Financial Innovation and Measurement of Monetary Aggregates: A Discussion," Scott E. Hein, Financial Innovations (Kluwer-Nijhoff, 1984) Pp. 99-119.

"Markets' Reaction to Money Supply Better Founded than Critics Suggest," Scott E. Hein, American Banker, (November 30, 1983, vol. 234) Pp. 4 and 6.

"On the Monetization of Deficits: A Discussion," Scott E. Hein, The Economic Consequences of Government Deficits," edited by Lawrence H. Meyer (Kluwer-Nijhoff, 1983) Pp. 75-85.

"The Conventional Mortgage in an Inflationary Environment," Dallas S. Batten and Scott E. Hein, Mortgage Banker (October 1982).

"Futures Rates and Forward Rates as Predictors of Near-Term Treasury Bill Rates," S. Scott MacDonald and Scott E. Hein, abstracted in The CFA Digest (Fall 1989).

#### **CURRENT WORKING PAPERS:**

"*The Effect of Monetary Policy Surprises on Treasury Inflation Protected Securities*," Thomas C. Williams and Scott E. Hein, presented at the Southern Finance Association meetings, November 2007.

"*Do Federal Home Loan Banks Provide a Public Good? Evidence from Community Banks*," Jonathan A. Scott and Scott E. Hein, October 2007 submitted to American Enterprise Institute.

"S Corporation Commercial Banks," Ken B. Cyree, Scott E. Hein, Timothy W. Koch presented at the 2004 Southern Finance Association Meetings and readying for submission.

"Stock Prices and the General Price Level: An Equilibrium Analysis of Post-War U.S. Experience," Jeffrey M. Mercer and Scott E. Hein."

### **SELECTED PRESENTATIONS AT PROFESSIONAL MEETINGS AND WORKSHOPS:**

"The Effect of Monetary Policy Surprises on Treasury Inflation Protected Securities," Thomas C. Williams and Scott E. Hein, presented at the Southern Finance Association meetings, November 2007

"The Effect of Heterogeneous Risk on the Early Adoption of Internet Banking Technologies," Keldon Bauer and Scott E. Hein. Presented October 2005 Financial Management Association Meetings, Chicago IL.

"Natural Disasters and Bank Performance," Bradley T. Ewing, Scott E. Hein and Jamie B. Kruse. Presented September 2005, Federal Deposit Insurance Corporation, Center for Financial Research Workshop, Washington D.C.

"Subchapter-S Bank Growth, Risk and Performance," Ken B. Cyree, Scott E. Hein, Timothy W. Koch. Presented at the 2004 Southern Finance Association Meetings, Naples, Florida.

"Are Treasury Inflation Protected Securities Really Tax Disadvantaged? Scott E. Hein and Jeffrey M. Mercer. Presented at the 2003 Southern Finance Association Meetings, Charleston, South Carolina.

"Perceived Risk and Internet Banking," Keldon Bauer and Scott E. Hein. Presented at the 2002 Southern Finance Association Meetings, Key West, Florida.

"The Impact of Reserve Requirement Changes on the TED Spread and other Financial Asset Prices," Jonathan D. Stewart and Scott E. Hein, to be presented at the 2001 Southern Finance Association Meetings, Sandestin, Florida.

"Measuring Financial Risk in the 21<sup>st</sup> Century," presentation at the Pro Bowl of Investment Risk Management, South Lake Tahoe, April 2001.

"The Ever-Changing Money and Capital Markets," EDS Executive Global Financial Seminar, Dallas Texas, 1999, 2000, and 2001.

"Predicting the Ex Post Term Premium in Treasury Bill Rates," R.W. Hafer, Scott E. Hein and S. Scott MacDonald, Texas Finance Symposium, SMU campus, October 1991. Also, presented at Financial Management Association Meetings, October 1991.

"Monetary Announcements and Interest Rate Responses," workshop at the Federal Reserve Bank of St. Louis, August 1984.

"An Analysis of a Modified St. Louis Model," Keith M. Carlson and Scott E. Hein, a paper prepared for the Spring Conference on Comparing the Predictive Performance of Macroeconomic Models, Washington University, April 29, 1982.

"Further Evidence on the Shift in Money Demand," R.W. Hafer and Scott E. Hein, Federal Reserve System Committee on Financial Analysis, July, 1981.

"Further Evidence on the Impact of Unanticipated Money Shocks," Scott E. Hein and Michael Horrigan, Western Economic Association, July 1980.

### **International Experiences:**

Founding member PICES Committee, "Teaching International Business Education via the Internet and other Electronic Modem." Haagse Hogeschool in The Hague, Netherlands, March 1998 and March 1999.

Lectures on "The U.S. Financial System, Market Economics and Monetary Policy," Scott E. Hein, presented in Guangzhou, Chengdu, Xian and Beijing, People's Republic of China and the People's Republic of China Central Bank, May 1985.

"Forecasting the Money Multiplier" Erasmus University, Rotterdam, the Netherlands, April 1983, one-month faculty exchange program.

### **DISSERTATION COMMITTEE WORK:**

#### **Chair or Co-Chair:**

"A Broader Test of market Timing Theory of Capital Structure," Halil Dincer Kaya, Defense March 28, 2007, Chair.

"Two Essays on Stock Returns and Bond Yields," Ilhan Demiralp, proposal defense, spring 2007.

"Eurodollar Futures and the Chicago Mercantile Exchange: Electronic Trading Implementation and Financial Exchange Demutualization," Timothy Tyson Perry, proposal stage, 2007.

"Two Essays in Market Liquidity and Financial Crises," Engku-Ngah S. Engku-Chik, Texas Tech University proposal defense Spring 2005, Chair.

"Re-Examination of the Uniqueness of Bank Loans: With Emphasis on the Hierarchical Structure of Debt Markets," Promyse Benibo, (June 2005), Texas Tech University, Chair.

"CEO Turnover and the Agency Cost of Debt," John Adams, (August 2005), Texas Tech University, Co-Chair.

"Internet Banking Activities: The Demand Side," Keldon Bauer, (August 2002) Texas Tech University, Chair.

"The Auction of Financial Securities: A Study of the Treasury Auction Market," Tammy Marie Barker-Rodgers, (August 2001), Texas Tech University, Chair.

"International Asset Pricing: An Examination of American Depository Receipts," Gino Perrina, (August 1999), Texas Tech University, Chair.

"Hedging Recurring Interest Rate Exposure: An Evaluation of Alternative Strategies with Eurodollar and Treasury Bill Futures," Mohammad M. Haque, (August 1999) Texas Tech University, Chair.

"Predictability of Contract Failure in the U.S. Financial Futures Markets," Jeong-Ho Suh (August 1998), Texas Tech University, Chair.

"A Comparison of Alternative Models of the Relationship Between Promised Yields on Risky Bonds and Promised Yields on Risk-Free Bonds," Jack E. Yeager, (February 1997); Texas Tech University, Chair.

"Spreads in Financial Futures Markets: Treasury Bill and Eurodollar Futures," Jonathan D. Stewart, (May 1996); Texas Tech University, Chair.

"The British Index-Linked Gilt Market: A Financial Analysis," Chao-Lun Pai, (August 1995); Texas Tech University, Chair.

"An Examination of the Long-run Equilibrium Between Taxable and Tax-Exempt Interest Rates," William T. Chittenden (March 1994); Texas Tech University, Chair.

"Stock Prices and Goods Prices: Long-Run Equilibrium and the Implications for Returns versus Inflation," Jeffrey M. Mercer (May 1991); Texas Tech University, Chair.

"Arbitrage Trading and Pricing of the Municipal Bond Index Futures," Thomas R. Hamilton (April 1990); Texas Tech University, Co-Chair.

"The Response of Interest Rates to Monetary and Financial Announcements," Jose Mercado Mendez (August 1989); Texas Tech University, Chair.

**Dissertation Committee Member:**

"Three Essays in Applied Financial Times Series Econometrics," Guillermo Covarrubias, Texas Tech University (Economics) (April 2004), Member.

"The Impact of IMF Bailouts on U.S. Bank Creditors' Equity Values: An Event Study of South Korea's Case," Zhaohui Zhang, (December 1999), Texas Tech University, Member.

"Long-run Consistency in Mutual Fund Performance," James E. Briley, (August 1998), Texas Tech University, Member.

"Foreign Versus Domestic Currency Debt Financing," Kenneth Moon, (August 1997); Texas Tech University, Member.

"Information Content of Bank Loan Announcements," Brian Boscaljon, (March 1996); Texas Tech University, Member.

"The Response of Stock Returns to Unexpected Earnings Under Different Capital Gain and Ordinary Income Tax Rates- An Analysis Based on the Ohlson Valuation Model," Craig Graham White, (July 1998), Texas Tech University (Accounting), Member.

"Sources of Deviations from Purchasing Power Parity after Bretton Woods," Hayoung Gim, (July 1998), Texas Tech University (Economics), Member.

"Pass-Through Taxation and the Value of the Firm," Terrance Jalbert (August 1996); Texas Tech University, Member.

"Treasury Bond Futures: Impact of Contract Specifications on Price Sensitivity and Hedging," Hol Toles (January 1993); Texas Tech University, Member.

"Divergence of Opinion and the Information Content In Point Spreads," William Dare (1991); Texas Tech University, Member.

"Evaluating Statistical Classification Models with Application to Corporate Bond Ratings Applications," Oong-Hyun Sung (July 1989); Texas Tech University, Member.

"The Prediction of the Default Rate in the Lower-Rated Corporate Bond Market: A Comparison of Three Models of Default-Risk Premium," Sungmin Kim (August 1988); Texas Tech University, Member.

#### **UNIVERSITY COMMITTEE WORK:**

##### **Texas Tech University**

Texas Tech University Faculty Senate, (2004 to present and 1999-2001), -- Chair, Committee on Committees (2000-2001).

Texas Tech University, TEACH Committee member and Program Selection Committee, 2000-present.

Texas Tech University, Teaching, Learning and Technology Center, E-Forums Committee Chair (2000-present).

Texas Tech University Athletic Council, 2002-2003.

Texas Tech University, Interdisciplinary Committee to Improve Math 1330 for Business Students, (American Association of Higher Education Summer Academy Project, 2001).

Texas Tech University Institutional Committee for Rhodes and Marshall Candidates, Fall 2001.

Texas Tech University College of Business Administration, International Business Cadre (Established undergraduate international business degree program, working on MBA international business programs and applying for CIBER grant.)

Texas Tech University, Teaching, Learning and Technology Center, Advisory Council, (1999-2001).

Texas Tech University, VP, Fiscal Affairs Search Committee, (2000-2001).

Texas Tech University, Faculty Senate, Ad Hoc Committee on faculty workloads (1999)

Chair, Texas Tech University, Student Managed Investment Fund (SMIF) Advisory Council (1997- 2001) The SMIF currently manages almost \$2 million.

Liaison with Bridge/Telerate Data Systems (providing unique financial data and information to the College of Business Administration and Texas Tech University Library, 1998-present.)

Dean's Search Committee, College of Business Administration, (Spring 1997 and Fall 2000)

Texas Tech University, Agriculture Economics Department Head Search Committee, (1997-98).

Texas Tech University, NCAA Career Counseling Committee; to aid student athletes in selecting agents (1993 - present, worked with Sheryl Swoopes in selecting agents).

Texas Tech University, Southern Accreditation Study Committee, Budget Group (1993-1994).

Texas Tech University, Economics Department, Faculty Search Committee (1995-96, 1992-93).

Texas Tech University, Management Committee, overseeing Ph.D. degree program in economics, Approved by Texas Coordinating Board (1994 - present).

**PAST POSITIONS:**

Department Chair (Area Coordinator), Texas Tech University, 1987-1997; (Interim Area Coordinator, Spring 2001).

James E. and Elizabeth F. Sowell Professor of Finance, Texas Tech University (1995-1999.)

Consultant, Federal Reserve Bank of Dallas, Research Department, (1988-1990 and 1993-1994.)

Director, Texas Tech School of Banking, (1987-1990.)

Director of the Institute for Banking and Financial Studies, (1984-1988) Texas Tech University.

Associate Professor of Finance, (1983-1987) College of Business Administration, Texas Tech University.

Acting Area Coordinator, Finance, (Fall 1985) College of Business Administration, Texas Tech University.

Adjunct Professor of Finance (1980-1983), College of Business Administration, St. Louis University; Financial forecasting and planning.

Senior Economist (1981-1983), and Economist (1979-1981), Federal Reserve Bank of St. Louis.

**PROFESSIONAL SERVICE:**

Guest Speaker, SWGSB Assemblies of Bank Directors Program, September 2004, Napa Valley California, Interest Rate Outlook, Basel II and Community Banks.

Faculty instructor, Southwestern Graduate School of Banking at SMU, (1998-present); Monetary and financial economics, Capital Planning Elective, and banking simulation instructor.

Faculty instructor, Graduate School of Banking at Colorado, (2002, 2004, 2005), Managing Financial Institution Performance and Money and Capital Markets.

Program Organizer and Presenter, Federal Deposit Insurance Corporation Conference on Bank Failures at Southern Methodist University, October 2003.

Faculty instructor, Louisiana State Graduate School of Banking, (1995-2002,) Capital Analysis Case.

Peer Review Team (Chair), Southwest Texas State University, Department of Finance and Economics, (Fall 2001).

Outside Reviewer of proposed Ph.D. program in Business Administration, University of Texas at San Antonio (Spring 2001).

2001 Financial Management Association (FMA) Competitive Paper Award in the Fixed Income Committee (Chair).

President, Southwestern Finance Association, 1998-1999.

Program Chair and Vice President, 1998 Southwestern Finance Association Meeting.

Track Chair, 1997 Financial Management Association Program, Financial Institutions and Markets.

Director, Southern Finance Association, term 1993 through 1995.

President, Phi Beta Delta, Texas Tech University, Chi Chapter, International Honor Society, 1991-92.

Financial Management Association's Award Selection Committee, (1991).

Financial Management Associations' Future Leaders Panel, (1993)

Southwest Finance Association Program Committee (1988, 1990, 1995, 1999.)

Southern Finance Association Program Committee (1992, 1995, 1999, 2001, 2002, 2004)

Financial Management Association's Program Committee (1987, 1990 and 1993, 1997, 1999, 2001, 2004).

Instructor and Grader: Stonier Graduate School of Banking (1986-1987).

Instructor: Texas Tech School of Banking, (2000-present, 1993, 1986 - 1988),  
Bankdynamics instructor and Financial Outlook Presenter.

Seminar presenter "Federal Reserve and Monetary Policy" at Air University, (1980 - 1983).

Seminar presenter "Money and Banking" and "Monetary Policy" for Office of Personnel Management at National Economic and Public Policy Seminar, Oak Ridge, Tennessee and Denver, Colorado (1981 - 1996).

NSF grants reviewer, 1981, 1985, and 1987.

Advisory Director, Young Bankers Division of the Independent Bankers Association of Texas, (1986-1990).

### **EDITORIAL POSITIONS AND JOURNAL REFEREEING:**

Board of Editors, Quarterly Journal of Business and Economics (1992-present).

Editorial Board, the Journal of Future Markets (1992-2001).

Referee at various times for the American Economic Review; Financial Review; Financial Management; Journal of Business; Journal of Financial Research; Journal of Monetary Economics; Review of Economic and Statistics; Journal of Money, Credit and Banking; Economic Inquiry; Journal of Business and Economic Statistics; Journal of Economic and Business; International Review of Economics and Finance; and Journal of Macroeconomics.

### **PROFESSIONAL AFFILIATIONS:**

American Finance Association

Eastern Finance Association

Southern Finance Association

Financial Management Association

Southwestern Finance Association

American Economic Association

Western Economic Association

Southern Economic Association

Beta Gamma Sigma

Omicron Delta Epsilon

Alpha Kappa Psi

Phi Beta Delta