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College of Business
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EDUCATION

Ph. D. (Finance), Louisiana State University, 1989.

- Dissertation Title: Three Essays on Price Volatility and Trading Volume in Financial Markets
- Dissertation Chair: Professor Chris Lamoureux

M.B.A., Texas State University (formerly Southwest Texas State University), 1984.

Honors Diploma with Distinction (Economics), Hong Kong Baptist University (formerly Hong Kong Baptist College), 1983.

TEACHING EXPERIENCE

POSITIONS HELD:

| | |
|---|-----------------------|
| Chair Department of Finance, University of Nevada, Las Vegas | July 2006 - present |
| Associate Professor Department of Finance, University of Nevada, Las Vegas | July 1998 - present |
| Visiting Scholar Department of Finance and Decision Sciences Hong Kong Baptist University | Jan. 1998 - June 1998 |
| Assistant Professor Department of Finance, University of Nevada, Las Vegas | July 1992 - Dec. 1997 |
| Visiting Assistant Professor Department of Finance, University of Nevada, Las Vegas | Aug. 1989 - July 1992 |

CLASSES TAUGHT:

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|----------------|--|
| MBA: | Financial Management, Investments |
| Undergraduate: | Financial Management, Intermediate Corporate Finance, Investments, Options and Futures, Seminar in Finance (in Hong Kong Baptist University) |

PUBLICATIONS

REFEREED JOURNALS:

"An Analysis of the Liquidity Benefits Provided by Secondary Markets," with Tomas Mantecon, *Journal of Banking and Finance*, forthcoming (accepted August 2008).

"A Tale of Two Internet Service Providers: A Risk Management Perspective," with Robert Aalberts and Paul Thistle, *Communications of the ACM*, forthcoming (accepted June 2008).

"Exit Fees and their Impact upon the Effective Interest Costs of Commercial Real Estate Loans," with Robert Aalberts and Richard Hoyt, *Journal of Real Estate Practice and Education*, Vol. 11, No. 1, 2008, pp. 57-74.

"Trespass, Nuisance and Spam: Eleventh Century Common Law Meets the Internet," with Robert Aalberts and Paul Thistle, *Communications of the ACM*, Vol. 50, Issues 12, December 2007, pp. 40-45.

"Derivatives and the Modern Prudent Investor Rule: Too Risky or Too Necessary?" with Robert J. Aalberts, *Ohio State Law Journal*, Vol. 67, No. 3, 2006, pp. 525-592. (The lead article of the issue.)

"Market Reactions to Corporate Restructurings," with Gerald D. Newbould and Cindy Durtschi, *Review of Quantitative Finance and Accounting*, Vol. 16, No. 3, May 2001, pp. 269-290.

"The Effect of Option Listing on Bid-Ask Spreads, Price Volatility, and Trading Activity of the Underlying OTC Stocks," with Peihwang Wei and Susan Zee, *Review of Quantitative Finance and Accounting*, Vol. 9, No. 2, September 1997, pp. 165-180.

"Unhedged and Hedged Efficient Global Portfolio Diversification," with Gerald D. Newbould, Richard L. Constand, and Stephen F. Witt, *Global Business and Finance Review*, Vol. 2, No. 1, Spring 1997, pp. 13-20.

"The Revised Prudent Investor Rule and the Modern Portfolio Theory: A New Direction for Fiduciaries," with Robert J. Aalberts, *American Business Law Journal*, Vol. 34, No. 1, Fall 1996, pp. 39-71.

"Portfolio Performance, Diversification, and the Individual Investor," with Gerald D. Newbould, *Journal of Investing*, Vol. 5, No. 2, Summer 1996, pp. 72-78.

"The Effect of Option Trading on Stock Price Reaction to Annual Earnings Announcements," with Richard Lau, *Advances in Quantitative Analysis of Finance and Accounting*, Vol. 4, 1996, pp. 155-174.

"An Empirical Examination of the Return Volatility-Volume Relation in Related Markets: The Case of Stock and Options," *Financial Review*, Vol. 29, No. 4, November 1994, pp. 473-496.

"The Minimum Number of Stocks Needed for Diversification," with Gerald D. Newbould, *Financial Practice and Education*, Vol. 3, No. 2, Fall 1993, pp. 85-87.

"The Market Reaction to Stock Splits," with Christopher G. Lamoureux, *Journal of Finance*, Vol. 42, No. 5, December 1987, pp. 1347-1370.

OTHER PROFESSIONAL PUBLICATIONS:

"Is It Time to Change Nevada's Prudent Investor Rule?" With Robert J. Aalberts, *Nevada Lawyer*, Vol. 5, No. 7, August 1997, pp. 16-20.

"The Minimum Number of Stocks Needed for Diversification," with Gerald D. Newbould, reprinted in *Advances in Business Financial Management: A Collection of Readings*, 2nd ed., Dryden Press, 1995, pp. 103-109.

"The Impact of Options on Price Volatility and Bid Ask Spreads of the Underlying OTC Stocks," with Peihwang Wei and Susan Zee, *Proceedings, Decision Sciences Institute Annual Meeting*, Vol. 1, November 1994, pp. 351-352.

"How the Market Reacts to a Stock Split?" with Christopher G. Lamoureux, *American Association of Individual Investors Journal*, Vol. 9, No. 2, February 1987, pp. 12-15.

PAPERS UNDER REVIEW

"Commercial Mortgage Prepayment: Prepayment Fee, Yield Maintenance, or Defeasance," with Robert Aalberts and Richard Hoyt, submitted to *Journal of Real Estate Practice and Education*, July 2008.

WORK IN PROGRESS

"Earnings Restatement and Option Backdating."

"An Analysis of Recurring Stock Splits and Reverse Splits."

"Do Dividend Initiations and Omissions Signal a Firm's Performance?"

"Real Estate Returns and Inflation: An Event Study Approach," with Chengho Hsieh.

OTHER SCHOLARLY ACTIVITIES

AD-HOC REVIEWER FOR THE FOLLOWING ACADEMIC JOURNALS:

Financial Management
Financial Practice and Education
Financial Review
Financial Services Review
Global Finance Journal
International Review of Economics and Finance
Journal of Economics and Finance
Journal of Financial Research
Review of Financial Economics
Review of Quantitative Finance and Accounting
Quarterly Journal of Business and Economics
Quarterly Review of Economics and Finance

PRESENTATIONS:

“Investor Criteria for Choosing between Yield Maintenance and Defeasance,” with Robert Aalberts and Richard Hoyt, *American Real Estate Society Annual Meeting*, April 2008.

“Exit Fees and their Impact upon the Effective Rate of Interest on Commercial Real Estate Loans,” with Robert Aalberts and Richard Hoyt, *American Real Estate Society Annual Meeting*, April 2006.

“Valuation Effects of REIT Security Offerings,” with Chengho Hsieh and Peihwang Wei, *AREUEA Meetings*, January 1999.

“Unhedged and Hedged Efficient Global Portfolio Diversification,” with Gerald D. Newbould, Richard L. Constand, and Stephen F. Witt, *Financial Management Association Annual Meeting*, October 1997.

“The Financing Decision of REITs: The Case of Convertible Debt,” with Chengho Hsieh, *American Real Estate Society Annual Meeting*, March 1996.

“The Effect of Option Listing on Bid-Ask Spreads, Price Volatility, and Trading Activity of the Underlying OTC Stocks,” with Peihwang Wei and Susan Zee, *Financial Management Association Annual Meeting*, October 1995.

“The Impact of Option Listing on the Underlying OTC Stocks: An Empirical Analysis,” with Peihwang Wei and Susan Zee, *Eastern Finance Association Annual Meeting*, April 1994.

“The Effect of Option Trading on the Behavior of Stock Return and Trading Volume,” *Financial Management Association Annual Meeting*, October 1993.

“The Effect of Option Trading on Stock Price Reaction to Annual Earnings Announcements,” with Richard Lau, *Financial Management Association Annual Meeting*, October 1992.

“Portfolio Performance Diversification and the Individual Investor,” with Gerald D. Newbould, *Academy of Financial Services Annual Meeting*, October 1992.

“Correcting Heteroscedasticity in Event Study Methodologies: The Case of Stock Splits,” *Financial Management Association Annual Meeting*, October 1991.

“Correcting Heteroscedasticity in Event Study Methodologies: The Case of Stock Splits,” *Southern Finance Association Annual Meeting*, November 1990.

“An Empirical Examination of the Return Volatility-Volume Relationship in Related Markets: The Case of Stock and Options,” *Eastern Finance Association Annual Meeting*, April 1990.

“Information Arrival and the Stochastic Behavior of Stock Returns Before and After Option Trading,” with Christopher G. Lamoureux, *Eastern Finance Association Annual Meeting*, April 1988.

“The Market Reaction to Stock Splits,” with Christopher G. Lamoureux, *Southern Finance Association Annual Meeting*, November 1986.

DISCUSSION:

- Financial Management Association Annual Meeting, October 1992.
- Southwestern Finance Association Annual Meeting, April 1989.

PROGRAM COMMITTEE:

- 1992 FMA Annual Meeting.
- 1990 Western Decision Sciences Institute Annual Meeting.

AWARDS, HONORS & RECOGNITION

- 2007-08 UNLV Outstanding Department Chair Award.
- The 1996 *Journal of Investing* article was cited by investment reading books:
 - *What Works on Wall Street: A Guide to the Best-Performing Investment Strategies of All Time* (P. 46), 3rd ed., 2005, James P. O'Shaughnessy.
 - *The Successful Investor Today: 14 Simple Truths You Must Know When You Invest* (P. 135-136), 2003, Larry E. Swedroe.
 - *Mutual Funds: Risk and Performance Analysis for Decision Making*, 2003, John A. Haslem.
 - *Rational Investing in Irrational Times: How to Avoid the Costly Mistakes Even Smart People Make Today* (P. 235), 2002, Larry E. Swedroe.
 - *Getting Started in Online Brokers* (P. 30), 2001, Kristine DeForge and Loren Fleckenstein.
 - *Wall Street to Main Street: Charles Merrill and Middle-Class Investors* (P. 229), 1999, Edwin J. Perkins.
 - *25 Myths You've Got to Avoid--If You Want to Manage Your Money Right: The New Rules for Financial Success* (P. 21), 1999, Jonathan Clements.
 - *How to Retire Rich: Time-Tested Strategies to Beat the Market and Retire in Style* (P. 52), 1998, James O'Shaughnessy.
- Honored in the *Who's Who Among America's Teachers*, 2000.
- Quoted by *Wall Street Journal* (January 29, 2001), *Investor's Business Daily* (September 9, 1998), the *Cincinnati Post* (January 7, 1997) and *Las Vegas Sun* (April 7, 2002, July 1, 1996).
- American Association of Individual Investors Best Paper in Investments at the Southern Finance Association Annual Meeting (paper entitled "The Market Reaction to Stock Splits," with Christopher G. Lamoureux), November 1986.
- H.E.B. Scholarship, Southwest Texas State University, Fall 1984.
- Graduated with Distinction, Hong Kong Baptist College, 1983.

THESIS COMMITTEE

- Ph. D., Hotel Administration, Hyewon Youn, July 2008.
- Master of Art, Economics, Yongdong Zou, November 2007.
- Master of Science, Hotel Administration, Yu J. Qian, 2006.
- Master of Science, Hotel Administration, Hyewon Youn, 2005.
- Master of Art, Economics, Chittima Bejananda, November 2005.
- Master of Science, Hotel Administration, Amrik Singh, Fall 2003.

UNIVERSITY SERVICES

- College of Business Peer Review Committee, 2004 - 2005.
- College of Business Bylaws Committee, Fall 2003.
- Faculty Senate, Fall 2002 - Spring 2005.
- Faculty Senate Long-Term Proxy for Robert Chatfield, Spring 2002.
- Department of Finance Ad-Hoc Bylaws Committee, Fall 2002.
- Department of Finance Peer Review Committee, Fall 2001, Spring 2002, Spring 2006.
- Department of Finance Curriculum Committee, Fall 2001, Fall 2005.
- Department of Finance Student Assessment Committee, Fall 2000 - present.
- Department of Finance Student Internship Coordinator, Summer 1995 - Summer 2000.
- College of Business Undergraduate Curriculum Committee, Fall 1995 - Fall 1997.
- College of Business Undergraduate Admission Committee, Fall 1992 - Spring 1994.
- Graduate Student Examination Committee, Fall 1993, Spring 1995, Fall 1995, Fall 1996.
- Faculty Mentor Program of University Multicultural Student Affairs, 1991 - 1992.
- College of Business Graduate Student Advisor, 1990 - present.

OTHER WORK EXPERIENCE

- Laboratory Assistant, Hong Kong Government Laboratory, Oct. 1979 - Aug. 1980
- Clerk, HongKong and Shanghai Bank, Nov. 1978 - Sep. 1979

CONSULTING EXPERIENCE

- Seminar of usage of options and futures by utilities companies, Summer 1996.
- Expert witness of evaluating trust portfolio construction and performance, September 1997.