September, 2017

CHARLES TRZCINKA

Kelly School of Business (812) 855 -9908
1309 East Tenth Street
Bloomington, Indiana 47405

ACADEMIC DEGREES

Ph.D. Finance, Purdue University, 1980.
MBA Purdue University, 1977.
MS Economics, Purdue University, 1976.
BA History, Boston State College, 1973.

EMPLOYMENT HISTORY

July 2000 to present	James and Virginia Cozad Professor of Finance, Kelley School of Business, Indiana University.
Aug 2014 To present	Affiliate, Ostrom Workshop in Policy Analysis and Political Theory, Indiana University.
Aug 2006 to Aug 2009	Department Chair and Cozad Professor of Finance, Kelley School of Business, Indiana University.
Sept 1998 to July 2000	Professor of Finance, School of Management, University at Buffalo (SUNY).
Sept 1996 to Aug 1998	Visiting Professor of Finance, Leonard N. Stern School of Business, New York University.
Jan 1986 to Sept 1996	Associate Professor of Finance, School of Management, University at Buffalo (SUNY).
Sept 1988 to Jan 1990	Senior Research Economist, U.S. Securities and Exchange Commission.
May 1987 to July 1987	Resident Dean, China MBA Program, Dalian, China.
Sept 1980 to Aug 1986	Assistant Professor of Finance, School of Management, University at Buffalo (SUNY).
Sept 1979 to Aug 1980	Assistant Professor of Finance and Statistics, School of Management, Syracuse University

REFEREED ARTICLES

"Cross-Subsidization in Institutional Asset Management Firms" Ranadeb Chaudhuri, Zoran Ivković, and Charles Trzcinka, *Review of Financial Studies. forthcoming.*

"The Performance of Short Term Institutional Trades", Bidisha Chakrabarty, Pamela Moulton, and Charles Trzcinka, *Journal of Financial and Quantitative Analysis.* August, 2017, 52 (4), 1403-1428

"What are the best liquidity proxies for global research?" Fong, Kingsley, Craig Holden and Charles Trzcinka, *Review of Finance,* July 2017.

"Pricing Under Noisy Signaling", Feldman D; Trzcinka C; Winer RS, *Review of Quantitative Finance and Accounting*, 2014, vol. 45, pp. 435 – 454.

"Asset Management and Investment Banks", Janis Berzins, Crocker Liu and Charles Trzcinka, *Journal of Financial Economics,* vol. 110, no. 1, October 2013 pp. 215-231.

Ruslan Goyenko, Craig Holden and Charles Trzcinka, "Do Measures of Liquidity Measure Liquidity?" *Journal of Financial Economics,* May 2009.

Bidisha Chakrabarty and Charles Trzcinka, "Momentum Strategies and Financial Databases: An Investigation of Intraday Pattern in Price Momentum" *Journal of Financial Research,* Winter 2006, pp. 441-462.

Angela Gore, Kevin Sachs and Charles Trzcinka, "Financial Disclosure and Bond Insurance" *Journal of Law and Economics,* April 2004.

Jerry Kallberg, Crocker Liu and Charles Trzcinka, "Mutual Fund of Reits: A Test of the Grossman-Stiglitz Hypothesis", *Journal of Financial and Quantitative Analysis,* September, 2000, pp.387-408.

T.D. Coggin and C.A. Trzcinka, "A Panel Study of U.S. Equity Pension Fund Manager Style Performance," *Journal of Investing*, Vol. 9 (Summer 2000), pp.6-12.

David Lesmond, Joseph Ogden and Charles Trzcinka, "A New Measure of Total Transactions Costs", *Review of Financial Studies,* Vol 12 (Winter 1999) no. 5, pp. 1113-1141.

Charles Trzcinka, and J.B. Chay, "Managerial Performance and the Cross-Sectional Pricing of Closed-End Funds ", *Journal of Financial Economics*, Vol. 52, No. 3, June 1999, pp 379-408.

Shukla, Ravi and Charles Trzcinka, "Persistent Performance in the Mutual Fund Market: Tests with Mutual Funds and Investment Advisers," *Review of Quantitative Finance and Accounting*, vol. 4, June 1994, pp. 115-135.

Gardner, John and Charles Trzcinka "All-Equity Firms and the Balancing Theory of Capital Structure" *Journal of Financial Research*, vol. 15, Spring 1992, no. 1, pp.77-90.

Shukla, Ravi and Charles Trzcinka "What Explains Twenty-Year Average Returns?" *Journal of Portfolio Management*, vol. 17, no. 3, Spring 1991, pp. 15-22.

Brown, Lawrence D., Gordon Richardson and Charles Trzcinka "Strong-Form Efficiency on the Toronto Stock Exchange: An Examination of Analysts Price Forecasts," *Contemporary Accounting Research*, (lead article), vol. 7, no. 2, Spring 1991, pp. 323-346.

Ravi Shukla and Charles Trzcinka, "Sequential Tests of the Arbitrage Pricing Model: A Comparison of Factor Analysis and Principal Components," *Journal of Finance*, vol. 45, no. 5, December 1990, pp. 1541-1564.

Charles Trzcinka, "Risk, Segmentation and the Municipal Term Structure," *The Financial Review*, November 1986, pp. 501-526.

Charles Trzcinka, "On the Number of Factors in The Arbitrage Pricing Model," *Journal of Finance*, vol. 41, no. 2, June 1986, pp. 347-369.

David Kidwell and Charles Trzcinka, "The Impact of the New York City Fiscal Crisis on the Interest Cost of New Issue Municipal Bonds," *Journal of Financial and Quantitative Analysis*, vol. 18, no. 3, September 1983, pp. 381-399.

David Kidwell and Charles Trzcinka, "Municipal Bond Pricing and the New York City Fiscal Crisis," *Journal of Finance*, vol. 37. No. 5, December 1982, pp. 1239-1247.

Charles Trzcinka, "The Pricing of Tax-Exempt Bonds and the Miller Hypothesis," *Journal of Finance*, September 1982, vol. 37. No. 4, pp. 907-923.

Charles Trzcinka, "On Revising Ex-Ante Estimates of Portfolio Risk," *Engineering Economist*, summer 1981, pp. 316-323.

David Kidwell and Charles Trzcinka, "The Risk Structure of Interest Rates and the Penn-Central Crisis," *Journal of Finance*, vol. 34, no. 3, June 1979, pp. 751-761.

WORKING PAPERS

"Mutual Fund Risk Shifting and Management Contracts" Jung Hoon Lee, Charles Trzcinka and Shyam Venkatesan., *first round, Review of Financial Studies.*

"A tangled tale of training and talent: PhDs in Institutional Asset Management" Ranadeb Chaudhuri, Zoran Ivković, Joshua Pollet and Charles Trzcinka; *first round, Management Science.*

"Catering, Discretionary Trading Halts, and Liquidity", Crocker Liu, Charles Trzcinka and Yuzheng Sun.

"Are Mutual Funds Bought or Sold" with Betsy Laydon.

"Are CEOs trades more informative? Evidence from more timely disclosure". Matthew Clayton and Charles Trzcinka,

"Financial Globalization and Risk Sharing: Welfare Effects and the Optimality of Open Markets". Charles Trzcinka and Andrey Ukhov,

RESEARCH IN PROGRESS

"Is the flow into mutual funds by individual investors rational?" with Shyam Venkatesan.

"Reliability of Returns in Institutional Money Management", Ranadeb Chaudhuri, Zoran Ivković, and Charles Trzcinka.

BOOKS, CHAPTERS, AND MONOGRAPHS

Trzcinka, Charles, Stephen Horan and Vahan Janjigian, *Forbes/CFA Investment Guide*, Wiley, 2011.

Trzcinka, Charles and Stephen Horan, *Forbes Stock Market Course*. New York: *Forbes Magazine,* 1994, 2003.

Trzcinka, Charles Chapter 2 in *Coping with Institutional Order Flow*, Kluwer Academic Publishing, 2004.

Trzcinka, Charles *The Conflicting Views of Institutional Equity Investing* in Financial Markets, Institutions & Instruments, Boston MA: Basil Blackwell, vol. 7, no. 5 1999 (33 pages).

Trzcinka, Charles, *Institutional Investing.* Paris, France: Organization of Economic Cooperation and Development Monograph, July 1997. (43 pages)

Trzcinka, Charles "Analyzing the Performance of Equity Managers" pp. 166-171, "Is Equity Style Management Worth the Effort" pp. 300-313 in *Handbook of Equity Style Analysis*, Frank Fabozzi and T. Daniel Coggin, editors, second edition. New Hope Pennsylvania: Fabozzi Associates, 1997.

Shukla, Ravi and Charles Trzcinka, *Performance Measurement of Managed Portfolios.* Boston MA: Basil Blackwell Series in Finance and Economics, December 1992. (67 pages)

Trzcinka, Charles and Robert Zweig, *The Economic Impact of Rule 12b-1 on the Mutual Fund Industry.* New York: Salomon Brothers Center Monograph Series in Finance and Economics, September 1990. (71 pages) Monograph summarized by *New York Times, 8/5/90; USA Today 5/30/9; Money Magazine 4/90, 5/90; Buffalo News 5/23/90, 7/2/90;*

OTHER PUBLICATIONS

Trzcinka, Charles "Donald Trump trade war would devastate Indiana" *Indianapolis Star,* April 30, 2016.

Trzcinka, Charles "Gay marriage debate won't hurt Indiana economy" *Indianapolis Star,* January 17, 2014.

Trzcinka, Charles "Why Can't Bloomington See the Value of I-69?" *Indianapolis Star*, June 20, 2011.

Trzcinka, Charles and Jeffrey Fisher, "Reluctant Rescue" *Indianapolis Star*, October 5, 2008.

Trzcinka, Charles, "Individual- Firm Style Loadings, Unrecorded Economic Assets and Systematic Risk" Discussion, *Journal of Accounting Auditing and Finance,* vol.13, no. 3, summer, 1998.

Trzcinka, Charles, Comment on **"**Equity Style Analysis", *Journal of Portfolio Management,* vol. 21 no. 3, Spring 1995, pp. 44-47.

Charles Trzcinka, "The Mutual Fund Ripoff", *Wall Street Journal*, March 5, 1992 (op-ed page)

Charles Trzcinka, book review *Journal of Finance*, March 1992: *The Economics of Mutual Fund Markets* by William Baumol, Stephen Goldfeld, Lilli Gordon and Michael Koehn. Kluwer Academic Publishers 1990.

GRANTS, HONORS AND AWARDS

2013 Award for Best Paper in Financial Institutions in the Midwest Finance Association Meetings. ("Asset Management and Investment Banking").
2013 Award for "Talk of The Town" at Finance Down Under Conference. ("What a difference A Ph.D. Makes: More than three Little Letters").
2011 Dean's "honor roll" for Teaching excellence.
2009 Second place Fama-DFA Prize for the Best Paper published in the *Journal of Financial Economics* in the Areas of Capital Markets and Asset Pricing. ("Do Liquidity Measures Measure Liquidity?")
2007 Midwest Finance Association Outstanding Paper. ("Financial Globalization and Risk Sharing")
2006 Best Paper Award in the *Journal of Financial Research.* Bidisha Chakrabarty and Charles Trzcinka, "Momentum Strategies and Financial Databases: An Investigation of Intraday Pattern in Price Momentum" *Journal of Financial Research,* Winter 2006, pp. 441-462
2006 CIBER award, $5,000 for "Financial Globalization and Risk Sharing: Welfare Effects and the Optimality of Open Markets".
1995 Financial Management Association's Silver Anniversary Best of the Best Research Award, ($3,500) and Best Paper in Investments ($1000), Financial Management Association annual meeting, for "Do Stock Returns Reflect Informed Investors Trading Costs? Empirical Tests and A New Measure of Total Transactions Cost".
1993-1998 $20,000 from the Mobius Group for performance measurement of pension funds.
1994, 1995 Faculty Summer Research Award
1993 $10,000 from the Investment Company Institute, for research on Mutual Funds and Credit Allocation.
1993 The Joseph T.J. Stewart Faculty Research Award ($6,000)
1991 MBA Professor of the Year (runner-up)
1990-1992 $140,000 National Science Foundation (grant number 150-4134A), "Unions and Corporate Takeovers," principal investigators Brian Becker and Charles Trzcinka.
1988 $10000($US) Canadian Studies Grant Program, Canadian Embassy, "Consensus Beliefs and Superior Analyst Forecasting Ability," principal investigators Lawrence Brown and Charles Trzcinka.
1985 $7500 Bio-Technology Equipment Fund, University at Buffalo (SUNY)., "The Investigation of Option Prices and Short-Selling Constraints," principal investigator Charles Trzcinka, (report by Robert Welch).

PRESENTATIONS AT REFEREED CONFERENCES AND FINANCE WORKSHOPS

2018
"Mutual Fund Risk Shifting and Management Contracts" Jung Hoon Lee, Charles Trzcinka and Shyam Venkatesan. American Finance Association, Philadelphia.
2017
Discussion of "Tailored versus Mass Produced: Portfolio Managers Concurrently Managing Separately Managed Accounts and Mutual Funds" Financial Management Association, Boston
Keynote address, 7th MSUFCU Conference on Financial Institutions and Investments, October 6.
Discussion of "Dark Pool Latency Arbitrage" European Finance Association, Manheim, Germany, August.
Discussion of "How Smart is Institutional Trading?" European Finance Association, Manheim, Germany, August..
Discussion of "Information environment, sophistication and market efficiency: Evidence from a natural experiment." SAFE Microstructure Conference, Frankfurt, Germany, August.
2016
"Trading Halts and Liquidity" Notre Dame finance workshop, November 18.

"Mutual Fund Risk-shifting and Management Compensation", Financial Institutions Research Conference, June, Lisbon Portugal.
Discussion of "Why do Institutions Delay Reporting their Shareholdings? Evidence from Form 13F" at the Conference on Financial Economics and Accounting, Toronto, September.
Discussion of "Outside Insiders: Does Access to Information Prior to an IPO Generate a Trading Advantage after the IPO?" presented at Wabash Conference, University of Illinois, August.
Discussion of "Economic Policy Uncertainty, Learning and Incentives" at Symposium in Honor of Robert Jennings, April.

2015

"Mutual Fund Risk-shifting and Management Compensation", University of Missouri, April; Notre Dame Finance Workshop October; University of Illinois, November; Financial Research Association Meetings, December.
Discussion of "Coordinated Noise Trading: Evidence from Pension Fund Reallocations" by Zhi Da, Borja Larrain, Clemens Sialm, Jose Tessada presented at UC Davis Conference on Financial Institutions, December .
"The Performance of Short Term Institutional Trades", Queens University Finance Workshop, October.
Discussion of "Reaching for Yield or Playing it Safe? Risk taking by Bond Mutual Funds" presented at Wabash Conference, Purdue, August.
Discussion of "The Stability of Money Market Mutual Funds: The Effect of 2010 Amendments to Rule 2A-7" by E. Gallagher, L. Schmidt, A. Timmerman and R. Wermers, Conference on Current Topics in Financial Regulation, Notre Dame, March.

2014

Discussion of "Mutual Fund Competition, Managerial Skill and Alpha Persistence" *Conference on Financial Economics and Accounting,* November.
"What a difference A Ph.D. Makes: More than three Little Letters" Notre Dame, September;
Discussion of "Idiosyncratic Risk and Indirect Transactions Cost", *Financial Management Association Meetings,* October.
"Short Term Institutional Trades" *European Finance Association,* Lugano, Switzerland, August.
"What a difference A Ph.D. Makes: More than three Little Letters", *American Finance Association* Meetings, Philadelphia, January.

2013

"What a difference A Ph.D. Makes: More than three Little Letters", Ranadeb Chaudhuri, Zoran Ivković, Joshua Pollet and Charles Trzcinka; Presented at the refereed Finance Down Under Conference in Melbourne, March; CFA Institute Program Partners Conference, July;
"Strategic Performance Allocation in Institutional Asset Management Firms: Behold the Power of Stars and Dominant Clients" *American Finance Association* meeting, January;

2012
"Strategic Performance Allocation in Institutional Asset Management Firms: Behold the Power of Stars and Dominant Clients" *Finance Down Under* conference in Melbourne, March 2012.

"Are CEOs trades more informative? Evidence from more timely disclosure". Cornell University finance workshop, September.
"Institutional Trading Horizon", presented at finance seminar series of Cornell (Johnson School) March; Notre Dame, October.
Discussion of "Spillover Effects in Mutual Fund Companies" by C. Sialm and T. Tham, *Finance Down Under Conference*, March.

OTHER YEARS:

Charles Trzcinka and Andrey Ukhov, "Financial Globalization and Risk Sharing: Welfare Effects and the Optimality of Open Markets" *Darden Conference on Emerging Markets,* 2007.
Charles Trzcinka and Andrey Ukhov, "Financial Globalization and Risk Sharing: Welfare Effects and the Optimality of Open Markets" *Western Finance Association,* June 2006.
Ruslan Goyenko, Craig W. Holden, Christian T. Lundblad and Charles Trzcinka, "Horseraces of Monthly and Annual Liquidity Measures *Frontiers of Finance Conference*, Bonaire, January 2006.
Charles Trzcinka and Andrey Ukhov, "Financial Globalization and Risk Sharing: Welfare Effects and the Optimality of Open Markets", *National Bureau of Economic Research,* December 2005.
"Performance of Pension Fund Money Managers" Janis Berzins, Charles Trzcinka and T. Daniel Coggin" *Frontiers of Finance Conference*, Bonaire, January 2005.
"A New Measure of Total Transactions Cost" *American Finance Association*, Chicago Illinois, January 1998.
"Performance Measurement of Institutional Money Managers" *Conference on Quantitative Accounting and Financial Economics*, Buffalo New York, November 1997.
"The Pricing of Closed End Funds: Discounts and Managerial Performance" *Western Finance Association*, June 1993, Vancouver.
"On the Prediction of Portfolio Risk" presented at the *Conference on Quantitative Accounting and Financial Economics*, New York University, November 1992.
"The Performance of Mutual Fund Investment Advisors," *Conference on Financial Economics and Accounting*, New Brunswick, NJ, October 1990.
"Sequential Tests of the Arbitrage Pricing Model: A Comparison of Factor Analysis and Principal Components," *Western Finance Association*, Napa Valley, California, June 1988.
"Tests of Whether Analysts have Regular Access to Firm Specific Information," *Western Finance Association*, Napa Valley, California, June 1988.
"On the Number of Factors in the Arbitrage Pricing Model," *American Finance Association*, Dallas, Texas, December 1984.
"Marginal Tax Rates, Municipal Bond Risk and the Miller Hypothesis," *American Finance Association*, New York, New York, December 1983.
"The Tax-Exempt Term Structure: Segmentation and Risk," *Western Finance Association*, Long Beach, California, June 1983.
Discussant at *American Finance Association*, January 1993; *Conference on Quantitative Accounting and Finance*, September 1991; *Western Finance Association*, June 1985, June 1991, June 2008; *Financial Management Association*, October 1983.
2011 "Asset Management and Investment Banking" William and Mary, April.
2010 "Asset Management and Investment Banking" finance workshops of University of Massachusetts March; Syracuse University, August; Texas Tech, September.
2008 University Workshops of: Australian Business School (Sydney), University of Melbourne (Melbourne), Australian National University (Canberra), University of Western Australia (Perth), Massey University (Auckland, New Zealand), Waikato University (Hamilton, New Zealand), Otago University (Dunedin, New Zealand) .

2003"Performance and Survival of Domestic Equity Money Managers", Rutgers University.
1999 "Performance of Institutional US Equity Portfolio Managers", Indiana University.
1998 "Performance of Institutional US Equity Portfolio Managers", University of Minnesota .
1997 "A New Measure of Transactions Costs", New York University.
1995 "Transactions Costs and the Threshold Hypothesis", University of Pittsburgh.
1993 "The Pricing Closed-End Funds: Discounts and Managerial Performance", University of Texas Austin.
1987 "Testing the Arbitrage Pricing Model with Eigenvectors and Factors", Indiana University.
1987 "Asset Pricing Models, Earnings and Expected Returns" University of North Carolina-Chapel Hill.
1984 "On the Number of Factors in the Arbitrage Pricing Model" finance workshops University of Wisconsin and University of Michigan..

ORGANIZATION OF RESEARCH CONFERENCES

Organized *State of Indiana Conference (now the Wabash Conference),* August 2013, August 2007.

Organized *22th Annual Conference on Financial Economics and Accounting*, Indiana University, November 2011.

Organized *14th Annual Conference on Financial Economics and Accounting*, Indiana University, November 2003,

Executive Board *Conference on Financial Economics and Accounting*

Program committee for *Western Finance Association (1999-present), European Finance Association, (2013-present),*

PROFESSIONAL PRESENTATIONS

"Short Term Institutional Trading" for UBS Conference for Quantitative Managers, October 2014, Boston MA.
Testimony, United States House of Representatives, Committee on Commerce, Hearing on Mutual Fund Fees and Bond Price Transparency, September 29, 1998.
"Style Analysis of Reits", Zephyr Associates Style Conference, Lake Tahoe, Nevada, September 18, 1998.
"A History of Market Crashes" Society of Quantitative Analysts, Fuzzy Day Conference, May 1998, New York, New York.
Plan Sponsor Forum on Equity Style Management, Fabozzi Associates and Information Management Network, January 1995, January 1996, Boca Raton, Florida; January 1997, Ft Lauderdale Florida.
"A New Measure of Transactions Costs" Society of Quantitative Analysts, September 1996, New York, New York.
Asset Allocation Conference, Institute for International Research, February 26 -March 2, 1994, Palm Beach Florida.
Shadow Securities and Exchange Commission, Washington D.C., November 1, 1991, presentation on mutual fund regulation.
"Impact of Rule 12b-1 on the Mutual Fund Industry," *American Law Institute - American Bar Association* conference on the Role of the Mutual Fund Director, New York, NY, February 1989.
People's Republic of China, Beijing Economic Commission (October 18, 1985), Shanghai Academy of Social Sciences (November 12, 1985), and Shaanxi Institute of Finance and Economics (July 7, 1987), "On Capital Allocation in the United States".

TEACHING AND RELATED ACTIVITIES

A) Ph. D COURSES TAUGHT

IU: Financial Econometrics, Portfolio Management.
SUNY: Financial Econometrics, Investments

B) MBA COURSES TAUGHT

IU: Investments, Equity Markets, Fixed Income, Portfolio Management, Private Wealth Management (originated the course); Behavioral Finance, student-run portfolio;
NYU: Equity Markets, Investment Philosophies
SUNY: Introductory Corporate Finance, Investments, Derivatives, Financial Institutions, Multivariate Statistics, and Econometrics.

C) UNDERGRADUATE COURSES TAUGHT

IU: Investments, Behavioral Finance (originated the course F419)
NYU: Investments
SUNY: Corporate Finance, Investments. Developed a large (150 to 300 students) lecture-recitation course for undergraduate Introduction to Corporate Finance (1981-1985). Organized teaching seminars for recitation instructors (1982-1985).

D) PHD COMMITTEES:

INDIANA UNIVERSITY PH.D. THESIS COMMITTEES CHAIRED:

Betsy Laydon, Financial Economics, expected graduation 2017
Kenneth Weakley, Financial Economics, graduated May 2014; Indiana University
Shyam Venkatesan, Financial Economics, graduated July 2014; Tulane University (visiting)
Jung-Hoon Lee, Financial Economics, graduated May 2011, Tulane University.
Douglas Blackburn, Financial Economics, graduated May 2007, Fordham.
Janis Berzins, Financial Economics, graduated December 2006, Norwegian Business School.
Ruslan Goyenko, Financial Economics, graduated December 2006, McGill University.
Anna Danielova, Financial Economics, graduated, December 2004, McMasters University
Craig Wisen, Financial Economics, graduated May 2002, University of Alaska.

UNIVERSITY AT BUFFALO PH.D. THESIS COMMITTEES CHAIRED:

Kenroy Dowers, Financial Economics, graduated May 1997, IMF.
Stephen Horan, Financial Economics, graduated May 1996, CFA Institute
Sung-Hoon Lee, Financial Economics, graduated May 1995,.
David Lesmond, Financial Economics, graduated May 1995, Tulane.
J. B. Chay, Financial Economics, graduated May 1992, SKKU (Korea).
Ravi Shukla, Financial Economics, graduated May 1989, Syracuse University.
Robert Welch, Financial Economics, graduated May 1988, University at Buffalo (SUNY).
Ralph Sanders, Financial Economics, graduated May 1987, University at Buffalo (SUNY).

MEMBER PH.D. COMMITTEE OF:

Jun Wu, Indiana University, expected graduation 2017.
Hong Kee Sul, Indiana University, graduated 2015.
Brian Wolfe, Indiana University, graduated 2014.
Diego Agudelo, Indiana University graduated 2007.
Lee Sanning, Indiana University, graduated 2006.
Ram Thirumalai, Indiana University, graduated May 2004.
Wee Yong Yeo, Indiana University, graduated May 2004.
Keun-Soo Kim, University of Buffalo, graduated May 1998.
Jun Ru He, University of Buffalo, graduated, May 1997.
Sung-Ho Kim, University of Buffalo, graduated May 1994.
Seong-Ho Lee, University of Buffalo, graduated May 1992.
Wonhi Synn, University of Buffalo, graduated May 1989.
Chi-Ying Han, University of Buffalo, graduated May 1987.
Ashok Robin, University of Buffalo, graduated May 1987.
Sreenivas Kamma, University of Buffalo, graduated May 1986.
Forbes Cavanaugh, University of Buffalo, graduated May, 1984.

E) EXECUTIVE EDUCATION:

New York University, Stern School of Business, Executive MBA program in Finance, Equity Markets & Advanced Portfolio Management, March-April 1998, March–June 1999, October –November 1999, December 2000-February 2001.

George Mason Law School LEC course for Law Professors on Quantitative Management, Summer 1995

Co-founder of Securities Education Training Program for Lucky-Goldstar Securities, first session May 1994. Extended through May 1996. Teaching responsibilities: futures and portfolio management.

Executive education programs in Hungary, January 1992, March 1993.

Resident Dean, China MBA Program, Dalian, China, May-July 1987, responsible for academic affairs.

UNIVERSITY SERVICE

INDIANA UNIVERSITY

Kelley Business Outlook panel (2011-present)
Faculty Advisor College Republicans (2012- present)
Member of Search Committee for Elinor and Vincent Ostrom Workshop director (2013-2015)

KELLEY SCHOOL OF BUSINESS COMMITTEES

Program Director, CFA Institute Partnership Program (July 2012- present)
Chair, Finance Department (2006- 2009)

Promotion and Tenure Committee, (2003- 2005)
Investment Academy Director (2000- 2010)
Chair, Finance Conferences Task Force (2001- 2003)
MBA Committee (2000- 2003)
Online MBA Task Force (2001- 2003)
Research Task Force (2000- 2003)
Financial Database Committee (2000-2006)

University at Buffalo (SUNY).

Faculty Senate Budget Priorities Committee, (1994- 1996, 1998-2000)
Board of Directors for Economic Programs (1996- 1999)
Chairman of Task Force on Economic Programs appointed by Office of Provost. (1995-96)
University Faculty Senate & Faculty Senate Executive Committee, elected delegate, (1993 -95)
School of Management (SOM) Personnel Committee (1993 - 2000)
Ph.D. Committee (1981 to 1988; 1990 to 1996); Planning Committee (1992 -1994); Task Force 2000 (1991 to 1992); MBA Committee (1991 to 1993)
SOM Policy Committee, elected Representative (1984 -1986)
Chaired Departmental Faculty Recruiting Committee (1981 -1987, 1992-93)
Chaired Committee Financial Institutions and Markets MBA Option of the MBA (1986-1987, 1991-1999)
Computer Resources Allocation Committee (1983-1985)

PROFESSIONAL ACTIVITIES

A) RESEARCH

Member of the Executive Board of the Conference on Financial Economics and Accounting, 1998-present.
Conference organizer in 2003 and 2011 in Indiana.
Member of the Program Committee for the *Western Finance Association* annual meetings, 2000-present.
Member of the Program Committee for the *European Finance Association's* annual meetings, 2012-present
Associate Editor: *Review of Finance and Quantitative Accounting,* 1994-2014.
Referee for Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Money Credit and Banking, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Portfolio Management, Academy of Management Journal, Journal of Financial Research, Financial Management, Financial Review.

B) CONSULTING

Consultant for Association for Investment Management and Research, Equity Markets Certificate Team 1996, Balch, Hardy, Scheinman and Winston (Investment Advisers) 1991 to 1993; Mobius Group, 1993 to present; New York State Attorney General's Office 1993 to present, Virginia Retirement System, 1993 to 1995; Zephyr Associates, 1993 to present. Expert witness for Skadden, Arps.

C) WORK FOR SECURITIES AND EXCHANGE COMMISSION (SEPT 1988-JAN 1990)

Assisted policy development on:

Rules 12b-1 and section 22(d) concerning mutual funds; the accounting treatment of earnings per share when firms issue unbundled stock units and other derivative securities; short-term profit recovery on executive stock options; financial disclosure for issuers of municipal bonds; the performance measure for Unit Investment Trusts

Assisted in the preparation and investigation of four cases involving Federal securities law violations.
Expert Witness for U.S. Securities and Exchange Commission in mutual fund market timing cases including "SEC v. Justin Scott and Omid Kamshad, et al.", Civil Action No. 03-12082-EFH (D. Mass.), settled June 4, 2007.
United States Securities and Exchange Commission Expert Witness Market Timing cases 2004 to 2006.

D) WORK FOR MEDIA (CITATIONS AND INTERVIEWS):

Barrons (11/6/90), Business Week (4/10/97, 10/10/94, 3/23/92, 10/18/2004), Bloomberg Magazine(1/97), Buffalo News (7/97, 3/31/93, 7/2/90, 7/23/90, 9/30/90), Chicago Tribune (5/27/94), CNBC Cable Television Interview(5/15/92, 6/24/92), Financial Planning(6/92,7/92, 2/94, 10/94), Forbes Magazine (2/94,8/93), Gannet Newspapers (6/1/90), Investors Daily (8/1/90), Indianapolis Star(2/2003, 3/2004), Kiplinger's (10/97), Money Magazine (4/90, 5/90, 1/91, 4/97, 4/2002, 5/2010), New York Times (12/21/97, 7/14/94,6/10/94,1/16/94, 5/23/93, 1/17/93, 11/14/92, 10/31/92, 7/26/92, 6/21/92, 7/21/91, 10/20/90, 8/10/90, 7/15/90), Philadelphia Inquirer(8/5/90, 5/24/92, 5/27/92, 6/16/92, 5/8/94), Reuters News Service (5/16/90), USA Today (7/30/90), Wall Street Journal (1/7/94, 4/28/92) , Washington Post (10/4/98)

E) MISCELLANEOUS:

Vice President for Academic Affairs, Buffalo Chapter, United University Professions, (1999-2000)

Association for Investment Management and Research (AIMR) Candidate for Financial Accounting Standards Board 1995, member of AIMR Committee on Derivative Accounting 1996, member of AIMR Committee on Equity Specialist Certificate.; Graduate, "Law for Economists Program", LEC Institute, George Mason University Law School, Summer 1989. Taught in "Economics for Lawyers Program", LEC Institute, George Mason University Law School, Summer 1995. Director, Eastern Finance Association, 1986 - 1988.