

## **Dr. Erik Benrud, CFA, FRM, CAIA, CFP**

**EDUCATION:** PhD in economics, University of Virginia. Fields: finance and econometrics.

### **DESIGNATIONS:**

**CFA** (Chartered Financial Analyst): CFA Institute.

**FRM** (Financial Risk Manager): Global Association of Risk Professionals.

**CAIA** (Chartered Alternative Investment Analyst): CAIA Association.

**CFP** (Certified Financial Planner): CFP Board.

### **ACADEMIC EMPLOYMENT HISTORY (since earning PhD):**

8/17 -- present	Clinical Prof. of Finance/Director Fin.Planning/Wealth Mgt. Workshop, Indiana U.
2/13 – 8/17	Professor of Finance Peking University, Shenzhen, China.
9/09 – 8/17	Clinical Professor of Finance, Drexel University, PA 19104.
9/08 – 9/09	Clinical Associate Professor of Finance, Drexel University.
8/06 – 5/08	Associate Professor of Finance, Lynchburg College, Lynchburg, VA 24501.
8/03 – 5/06	Assistant Professor of Finance, American University, Washington, DC 20016.
8/97 – 5/03	Assistant Professor of Finance, University of Baltimore, Baltimore, MD 21210.

### **AWARDS:**

- Outstanding Undergraduate Professor of the Year: 2005-2006 (Kogod School/American U.).
- The Black and Decker Research Award 2003 (highest research in business honor at the U. of Baltimore).
- The Chase Bank of Maryland Award for Research in Finance 2002 (U. of Baltimore.).

### **COMMITTEE WORK (recent):**

2014-2017	Drexel U.: Budget Planning and Development Committee.
2012-2015	Drexel U: Chair of the Subcommittee of Clinical Faculty Promotions, LeBow College.
2013-2014	Peking University: Chair Research Committee.
2015-2015	Peking University: Chair Quality of Teaching Committee.

### **OTHER EMPLOYMENT:**

2015	CAIA face-to-face (F2F) for the New York Society of Security Analysts (NYSSA).
2009 – 2012	CAIA exam grader for the CAIA Association.
2012 – 2013	CFP instructor American College: taught courses both online and F2F.
2010 – 2011	Senior Consultant Uppermark: writing, editing and teaching CAIA test prep material.
2008 – 2009	Curriculum Director for IIEExamPrep for Institutional Investor.
2001 – 2008	CFA review instructor for Kaplan/Schweser: taught all three CFA levels in weekend F2F programs, wrote materials, produced videos; also worked with FRM and CAIA materials.
2002	CFP F2F review courses at the University of Baltimore, 2002.
2001	Global Association of Risk Professionals: wrote FRM exam questions.
1995 – 1999	Consultant for the Chartered Financial Analyst Institute (CFAI): wrote exam questions, reviewed questions, graded exams, and supervised exam grading.

### **JOURNAL PUBLICATIONS: (solo-authored unless a co-authored is noted)**

- “The Power of Gold: An Initial Look at Trading Strategies Using Gold-based ETFs and ETNs 2009-2014,” with Elena Smirnova, *Global Economy and Finance Journal* (March 2016).
- “Assessing the Efficiency of the Indonesian Stock Market,” with Ragnar Benediktsson, *International Review of Business Research Papers* (September 2015).
- “Managing Business Environments in Tier 1 and Tier 2 Cities in China: Implications for Tax Revenue and Total Investment,” *US-China Law Review* (March 2015).

- “Was There an Option-listing Effect for the IRX Options?” *Applied Economics Letters* (Aug. 2012).
- “A New Decision for Hedge Fund Managers: Longer Lockups for Lower Fees,” with Beryl Chang, *Financial Decisions* (Winter 2011).
- “A Model of Interest-Rate and Loan Covenant Competition,” *Journal of Modern Accounting and Auditing* (February 2011).
- “The Option-Listing Effect and Depositary Receipts: Is it Different from that of Domestic Stocks?” with Elena Smirnova, *Banking and Finance Review* (December 2010).
- “Trends in Preferences in the Market for Alternative Investments,” *American Journal of Economics and Business Administration* (Fall 2010).
- “An Early Look at the Deutsche Bank Alternative Investment Survey, 2002–2009,” *Journal of Alternative Investments* (Summer 2010).
- “Competition Between High and Low Accuracy Trading Platforms,” *Journal of Trading* (Summer 2009).
- “Predicting Volatility Using Forecast Dispersion: a Model and a Comparison to Option-Implied Volatility,” *International Economics and Finance Journal* (January-June 2008).
- “A Market Model of Analysts’ Opinions to Explain Changes in the Dispersion of Opinions,” *Journal of Economics and Finance* (Summer 2007).
- “Is Fed Policy Still Relevant for Investors?’: a Comment,” *Financial Analysts Journal* (May/June 2005).
- “Competition Between Low and High Quality Products in the Financial Services Market,” *Journal of Financial Services Research* (April 2003).
- “Challenges of Existing in a Market as a Small, Low-quality Producer,” *Small Business Economics Journal* (June 2002).
- “The Relationship between the Level and Dispersion of Stock Analysts’ Opinions,” *Applied Economic Letters* (August 2001).
- “Useful Properties of Exchange Rate Forecasts for Risk Management and Derivative Pricing,” *Thunderbird International Business Review* (May-June 2001).

#### **BOOKS:**

- “Trends in Alternative Investments” a chapter in *Alternative Investments* published by John Wiley & Sons, Hoboken, NJ (2012).
- Valuation Workbook: Step-by-Step Exercises and Tests to Help You Master Valuation* 5th Edition, with T.Koller, M.Goedhart, D.Wessels, and J.Lessard; published by John Wiley & Sons, Hoboken, NJ (2011).
- “Historical Evolution of Dividends,” a chapter in *The Blackwell Companion to Dividends and Dividend Policy*, Wiley-Blackwell, Malden, MA (2009).
- Derivatives and Risk Management*, (lead coauthor) Schweser Institute (2004): a 1000+ page text covering major categories of derivatives and methods for managing risk.
- “The Online Discussion and Student Success in Web-based Education“ in *Encyclopedia of Multimedia Technology and Networking*, I-LAB Centre for Research on the Digital Economy –Idea Group Inc., Hershey, PA (2004).
- “Forum Performance in Web-Based Education: Causes and Effects,” a chapter in *Web-Based Education: Learning From Experience*, Information Science Publishing, Hershey, PA (2003).

#### **COURSES TAUGHT (by order of specialty):**

- Financial Planning (UG), Personal Finance (UG), Derivatives (G), Alternative Investments (U, G), Investments (U, G), Financial Institutions (U,G), , Intro/Intermediate Corporate Finance (U, G, E), Capital Markets (U, G), Financial Statement Analysis (G) Econometrics (U, G), Money and Banking (U, G), Case Studies in Finance (U, G), Operations Research (G), International Economics (U), Macro/Micro Economics (U, E), Statistics (U, G).
- “U,” “G,” and “E” stand for undergraduate, graduate and executive programs respectively.