**Robert Neal**

Kelley School of Business, Indiana University,

801 W. Michigan Ave., Indianapolis, IN 46202

Office: (317) 274-3348 Fax: (317) 274-3312 E-mail: [skyking@indiana.edu](mailto:skyking@indiana.edu)

**Areas of Interest for Teaching and Research**

Risk Management, Healthcare, Machine Learning

**Education**

University of Chicago Ph.D. (Economics) 1987

University of Chicago M. A (Economics) 1985

University of Michigan B.G.S. 1979

**Academic Appointments**

Indiana University Professor of Finance 2015-

Indiana University Associate Professor of Finance 1996 - 2015

Purdue University Visiting Associate Professor of Finance 2015

Melbourne Business School Visiting Professor of Finance 2007

University of Melbourne Visiting Professor of Finance 2004

CEIBS - Shanghi Visiting Associate Professor of Finance Fall 2002

University of Washington Assistant Professor of Finance 1987 – 1994

**Professional Appointments**

KAC Health Chief Research Officer, Head of Analytics 2018- 2019

KAC Health CFO 2016- 2018

Lumina Foundation Research Consultant 2008 – 2009

Federal Reserve Bank of Chicago Visiting Economist, Summer 2003

Bank One Financial Services Executive Instructor 1999

Federal Reserve Bank of Kansas City Economist 1994 – 1996

Securities and Exchange Commission Senior Research Scholar 1992 - 1993

Securities and Exchange Commission Financial Economist 1985 – 1987

**Honors and Awards**

Distinguished Service Award CFA Society of Indianapolis 2008, 2012

MBA Teaching Excellence Award Kelley School of Business 2009, 2012

Favorite Professor Award Indiana University 2010

Service Award CFA Society of Indianapolis 2013

External Achievement Service Award Indiana University 2014

Best Paper Award Financial Management Association 2017

**Academic Publications** **(\*\* denotes 100+ citations)**

1. Neal, R., "Potential Competition and Actual Competition in Equity Options," Journal of Finance 42 (July 1987) pp. 511-532.
2. \*\*C. Bonser-Neal, G. Brauer, R. Neal, and S. Wheatley) "International Investment Restrictions and Closed-End Country Fund Prices," Journal of Finance 45 (June 1990) pp. 523-547**.**
3. \*\*Neal, R., "A Comparison of Transaction Costs in Specialist and Open-outcry Markets," Journal of Business 65 (July 1992) pp. 317-334.
4. Neal, R., "The Intra-day Impact from Program Trades: Evidence from October 1987," Review of Futures Markets 12 (1993) pp. 143-166.
5. Neal, R., "Is Program Trading Destabilizing?" Journal of Derivatives 1, (1993) pp. 64-77.
6. Neal. R., "What Moves the Discount on Country Equity Funds? Comments on the paper by Hardouvelis, La Porta, and Wizman," in The Internationalization of Equity Markets, Jeffrey Frankel, editor, National Bureau of Economic Research and the University of Chicago Press, 1995, pp. 410-415.
7. Neal, R., and D. Reiffen, "The Effect of Integration between Brokers/Dealers and Specialists," in The Industrial Organization and Regulation of the Securities Industry, Andrew Lo, editor, National Bureau of Economic Research and the University of Chicago Press, 1996, pp. 177-206.
8. \*\*Neal, R., "Direct Tests of Index Arbitrage Models," Journal of Financial and Quantitative Analysis 31 (December 1996) pp. 541-562.
9. \*\*Neal, R. and S. Wheatley, “Adverse Selection and Bid-Ask Spreads: Evidence from Closed-end Funds”, Journal of Financial Markets 1 (February 1998) pp. 121-149.
10. \*\*Neal, R., and S. Wheatley, “Do Measures of Investor Sentiment Predict Stock Returns?” Journal of Financial and Quantitative Analysis 34 (December 1998) pp. 523-547.
11. C. Bonser-Neal, D. Linnan, and R. Neal, “Emerging Market Transaction Costs: Evidence from Indonesia”, Pacific-Basin Finance Journal, 7 (May 1999) pp. 103-128.
12. Chatterjea, A., R. Jarrow, R. Neal, and Y. Yildirim, “How Valuable is Credit Card Lending?” Journal of Derivatives 11 (Winter 2003).
13. P. Cochran, and R. Neal, “Corporate Social Responsibility, Corporate Governance, and Financial Performance: Lessons from Finance,” Business Horizons 51 (2008) pp. 535-540.
14. K. Carow, R. Heron, R. Neal, and E. Lie, “Option Grant Backdating and Capital Market Discipline,” Journal of Corporate Finance.15 (2009) pp. 562-572.
15. \*\*Neal, R., D. Rolph, B. Dupoyet, and X. Jiang. “Interest Rates and Credit Spread Dynamics,” Journal of Derivatives 23 (2015) pp. 25-39.
16. Option Investor Rationality Revisited: The Role of Exercise Boundary Violations (with Robert Battalio, Notre Dame, and Stephen Figlewski, NYU). Financial Analysts Journal 76 (2020), pp. 82-99.

**Applied Publications (\*\* denotes 100+ citations)**

1. Neal, R., "A Comparison of Transaction Costs in Specialist and Open-outcry Markets," (summarized version by Keith Brown) in The CFA Digest (Winter 1993) pp.34-36.
2. Neal, R., "Multiple Listing of Options," in Modernizing U.S. Securities Markets, K. Lehn and R. Kamphuis, editors, Business One Irwin: Homewood Illinois, 1993, pp. 407-41.
3. Neal, R., (with Euromoney editors), chapter on U.S. equity markets in The Guide to World Equity Markets 1994, Euromoney Publications: London, 1994, pp. 498-519.
4. Neal, R., (with Euromoney editors), chapter on U.S. equity markets in The Guide to World Equity Markets 1995, Euromoney Publications: London, 1995, pp. 358-372.
5. \*\*Neal, R., “Credit Derivatives: New Methods for Managing Credit Risk,” The Federal Reserve Bank of Kansas City Economic Review, second quarter, 1996, pp. 15-27.
6. Neal, R., “Credit Derivatives: New Methods for Managing Credit Risk,” reprinted in The Monitor, Fall, 1996 pp. 52-57.
7. Neal, R., and D. Rolph, “An Introduction to Credit Derivatives,” in The Handbook of Credit Derivatives, J. Francis, J. Frost, and G. Whittaker, editors, Irwin: Homewood, IL, 1999, pp. 3-24.
8. Neal, R., and W. Sartoris, “Financial Outlook for 2002”, Indiana Business Review, Winter 2001, pp. 6-7.

1. Neal, R., and W. Sartoris, “Financial Outlook for 2003”, Indiana Business Review, Winter 2002, pp. 5-6.
2. Neal, R., “Credit Derivatives and Emerging Markets: New Tools for Managing Sovereign Risk,” in Financial Innovations and the Welfare of Nations: How Cross Border Transfers of Financial Innovations Nurture Emerging Capital Markets, L. Jacque and P. Vaaler, editors, Kluwer: Boston, 2002, pp. 339-356.
3. J. Boquist, R. Neal, and W. Sartoris, “Financial Outlook for 2005”, Indiana Business Review, Winter 2004, pp. 5-6.
4. J. Boquist, R. Neal, and W. Sartoris, “Financial Outlook for 2006”, Indiana Business Review, Winter 2005, pp. 6-7.
5. J. Boquist, R. Neal, and W. Sartoris, “Financial Outlook for 2007”, Indiana Business Review, Winter 2006, pp. 6-7.
6. J. Boquist and R. Neal, “Financial Outlook for 2009”, Indiana Business Review, Winter 2008, pp. 5-6.
7. J. Boquist and R. Neal, “Financial Outlook for 2010”, Indiana Business Review, Winter 2009, pp. 5-6.
8. J. Boquist, R. Neal, and C. Trzcinka, “Financial Outlook for 2011”, Indiana Business Review, Winter 2010, pp. 6-7.
9. Neal, R., and C, Trzcinka, “Financial Outlook for 2012”, Indiana Business Review, Winter 2011, pp. 6-7.
10. Masson, D.J., R. Neal, and C, Trzcinka, “Financial Outlook for 2013”, Indiana Business Review, Winter 2012, pp. 5-6.
11. Masson, D.J., R. Neal, and C, Trzcinka, “Financial Outlook for 2014”, Indiana Business Review, Winter 2013, pp. 5-6.
12. Jennings, R., R. Neal, and C, Trzcinka, “Financial Outlook for 2015”, Indiana Business Review, Winter 2014, pp. 6-7.
13. R. Neal, and C, Trzcinka, “Financial Outlook for 2016”, Indiana Business Review, Winter 2015, pp. 6-8.
14. R. Neal, and C, Trzcinka, “Financial Outlook for 2017”, Indiana Business Review, Winter 2016, pp. 6-8.
15. R. Neal, and C, Trzcinka, “Financial Outlook for 2018”, Indiana Business Review, Winter 2017, pp. 6-7.

**Working Papers**

1. Who Demands Liquidity? A Comparison of Foreign and Domestic Investors, (with Cathy Bonser-Neal, Indiana University, Steve Jones, Indiana University, and David Linnan, University of South Carolina).
2. Capital Preservation, Income Protection, and Portfolio Choice, (with Simon Wheatley, Melbourne Business School).
3. Herding and Feedback Trading by Foreign Investors: The Case of Indonesia During the Asian Crisis, 2007, (with Cathy Bonser-Neal, Indiana University, Steve Jones, Indiana University, and David Linnan, University of South Carolina).

**Work in Progress**

1. Asymmetric Bid-Ask Spreads
2. The Impact of the 21st Century Act on Healthcare Investment and Valuation
3. Healthcare Risk Management
4. Machine Learning for Academic Research

**Conference Discussions**

American Economic Association, American Finance Association, American Real Estate and Urban Economics Association, Federal Reserve System Committee on Financial Markets, Financial Management Association, Global Finance Association, Indiana University Symposium on the Organization of Financial Trade, New York University Conference on ETFs, University of Rochester Conference on Program Trading, Western Economic Association.

**Economic Outlook Presentations**

1. Kelley School of Business Financial Market Outlook for 2001. Presented in the following Indiana cities: *Schererville (2 presentations), Lake County, Merrillville, Kokomo, and Ft. Wayne*.
2. Kelley School of Business Financial Market Outlook for 2002. Presented in the following Indiana cities: *Indianapolis, Schererville (2 presentations), Merrillville, Kokomo, and Ft. Wayne*.
3. Kelley School of Business Financial Market Outlook for 2003. Presented in the following Indiana cities: *Indianapolis, Schererville (2 presentations), and Merrillville.*
4. Kelley School of Business Financial Market Outlook for 2005. Presented in the following Indiana cities: *Indianapolis, Schererville (2 presentations), Kokomo, and Ft. Wayne*.
5. Kelley School of Business Financial Market Outlook for 2006. Presented in the following Indiana cities: *Indianapolis, Schererville Kokomo, and South Bend*
6. Kelley School of Business Financial Market Outlook for 2007. Presented in the following Indiana cities: *Indianapolis, Schererville, Kokomo, Columbus, and Richmond*.
7. Kelley School of Business Financial Market Outlook for 2009. Presented in the following Indiana cities: *Indianapolis, Kokomo, Ft. Wayne, and Richmond*.
8. Kelley School of Business Financial Market Outlook for 2010. Presented in the following Indiana cities: *Indianapolis, South Bend, Kokomo, and Richmond*.
9. Kelley School of Business Financial Market Outlook for 2011. Presented in the following Indiana cities: *Indianapolis, Terre Haute, Kokomo, and Ft Wayne*.
10. Kelley School of Business Financial Market Outlook for 2012. Presented in the following Indiana cities: *Indianapolis, Schererville, Kokomo, South Bend, and Ft. Wayne*.
11. Kelley School of Business Financial Market Outlook for 2013. Presented in the following Indiana cities: *Indianapolis, Kokomo, Ft. Wayne, and Richmond*.
12. Kelley School of Business Financial Market Outlook for 2014. Presented in the following Indiana cities: *Indianapolis, Schererville, and South Bend*.
13. Kelley School of Business Financial Market Outlook for 2015. Presented in the following Indiana cities: *Indianapolis and Bloomington.*
14. Kelley School of Business Financial Market Outlook for 2016. Presented in the following Indiana cities: *Indianapolis, Anderson, Kokomo, and Richmond*.
15. Kelley School of Business Financial Market Outlook for 2017. Presented in the following Indiana cities: *Indianapolis, Anderson, Kokomo, and Richmond*.
16. Kelley School of Business Financial Market Outlook for 2018. Presented in the following Indiana cities: *Indianapolis, Columbus, and Kokomo.*

**Professional Memberships**

CFA Institute 2002 - 2018

CFA Society of Indianapolis 2002 - 2018

International Association for Quantitative Finance 2000 - 2018

American Finance Association 1986 - 2019

Financial Management Association 1994 – 2019

Society for Financial Studies 1992 - 2019

Western Finance Association 1988 - 2019

Professional Risk Managers’ International Association 2000 - 2019

**Service**

***Departmental Service (KSB-Indianapolis)***

MBA Policy Committee Member 1996 – 2000

MPA Policy Committee Member 2001 – 2007

Finance Recruiting (two positions) Chair 2002

Research Policy Committee Member 2007 – 2016

Business Economics Recruiting (two positions) Chair 2010

Research Policy Committee Chair 2010 – 2016

Research Seminar Coordinator 2012 – 2017

***School Service (KSB-Bloomington)***

Economic Outlook Committee Member 1999 – 2017

Technology Committee Member 1999 – 2000

Research Policy Committee Member 2003, 2010

Faculty Review Committee Member 2017 - 2018

***Campus Service***

Student Assessment committee Member 2001 – 2002

Dean Review Committee Member 2005

Executive Vice Chancellor Search Committee Member 2016-2017

Faculty Review Committee Member 2019 -

***Professional Service***

CFA Society of Indianapolis Board Member 2002 - 2013

CFA Society of Indianapolis Scholarship Chair 2003 – 2013

Indiana Public Employees Retirement Unpaid Consultant 2015

Financial Management Association Program Committee 2001, 2004, 2006, 2014

European Financial Management Association Program Committee 2004 - 2006

European Finance Association Program Committee 2004

BlackRock Economic Risk Panelist 2012 - 2017

Euromoney Economic Risk Panelist 2012 - 2019

Referee for *Journal of Finance, JFQA, Journal of Financial Markets, Financial Management, Journal of Corporate Finance, Journal of International Money and Finance, Pacific-Basin Finance Journal, and Journal of Financial Research.*

**January 2020**