

## VITA

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### Education

Ph.D., California Institute of Technology, 1986

### Dissertation

Title: Essays on Speculation and Futures Markets  
Principal Advisor: James Quirk

### Honors

1983: Hicks Clarence Fellowship, Caltech  
1984: Honor Pass of Qualify Exam for Microeconomic Theory  
1984: Honor Pass of Qualify Exam for Econometrics  
2001: Lansdowne Guest Speaker, University of Victoria, Canada (November 21 – 24)  
2002: Aquila Visiting Fellow, University of Missouri – Kansas City (April 1 - 5)  
2003: Who's Who in America  
2004: Who's Who in America  
2004: Who's Who (Madison)  
2005: Who's Who in America  
2005: Who's Who in American Education  
2005: Who's Who in Finance and Business  
2005: Who's Who in the World  
2005: Ranked No. 1 finance researcher in the world by SIRCA based upon weighted publications in 19 top finance journals during 2000-2005 period.

### Awards

1996: Kemper Fellowship for Teaching Excellence, University of Kansas

1998: Outstanding Mentor Award, Association of Business Doctoral Students, University of Kansas  
1999: Big XII fellowship  
1999: Excellence in Teaching Award, Center for Teaching Excellence, University of Kansas  
2001: Self Graduate Fellowship Mentor Achievement Award, University of Kansas  
2003: President Distinguished Achievement in Research Award, University of Texas at San Antonio  
2005: President Distinguished Achievement in Research Award, University of Texas at San Antonio  
2006: Endowed 1969 Commemorative Award for Overall Faculty Excellence, College of Business, University of Texas at San Antonio  
2008: Professional and Business Achievement Award, Alamo Asian American Chamber of Commerce  
2013: Dean's Excellence Award for Advancing Globalization. College of Business, University of Texas at San Antonio

### Academic Experience

2018-: Chair Professor, South China University of Technology (China)  
2018-: Chair Professor, National Sun Yat Sen University (Taiwan)  
2016-: Adjunct Professor, Edith Cowan University (Australia)  
2015: Visiting Professor, Edith Cowan University (Australia)  
2015-: MA Program Director, Department of Economics, University of Texas at San Antonio  
2014: Weilun Visiting Professor, Tsinghua University  
2014-2020: Chair Professor, National Taiwan Normal University  
2012-: Senior Consultant, Confucius Institute Headquarters/Hanban  
2009-2014: Director, Confucius Institute, University of Texas at San Antonio  
2008-2014: Assistant Vice President for East Asia Initiative, University of Texas at San Antonio  
2008-2012: Director, East Asia Institute, University of Texas at San Antonio  
2007-: Honorary Professor, Fudan University  
2005-: Richard S. Liu Distinguished Chair in Business, University of Texas at San Antonio  
2005-2008: Associate Dean, College of Business, University of Texas at San Antonio  
2005: Adjunct Professor, Department of Radiation Oncology, University of Texas Health Science Center at San Antonio  
2005: Visiting Professor, Shanghai Finance University  
2004: United Overseas Bank Professor of Banking and Finance, Nanyang Technological University (May 11 – June 10)  
2004-: Director of International Business Program and East Asian Business Studies  
2004-: Professor of Economics and Statistics, University of Texas at San Antonio  
2003-2004: Interim Director of International Business program and East Asian Business Studies  
2002: Visiting Professor, School of Economics and Social Sciences, Singapore Management University (November 23 – 30)  
2002-2004: Professor of Economics and Accounting, University of Texas at San Antonio  
2002: Interim Chair, Department of Economics, University of Texas at San Antonio (January 1 – June 30)  
2002: Aquila Visiting Fellow, University of Missouri – Kansas City (April 1 - 5)  
2001-2002: Professor of Economics and Finance, University of Texas at San Antonio  
2001: Lansdowne Guest Speaker, University of Victoria, Canada (November 21 – 24)  
1998-1999: Courtesy Professor of Business (Finance), School of Business, University of Kansas  
1997-2000: Graduate Director, Department of Economics, University of Kansas

1996: Visiting Professor, Department of Economics and Statistics, National University of Singapore  
1995: Professor, Department of Economics, University of Kansas  
1993-1995: Professor and Chair, Department of Economics, University of Kansas  
1990-1993: Graduate Director, Department of Economics, University of Kansas  
1989-1993: Associate Professor of Economics, University of Kansas  
1988-1989: Visiting Research Fellow, Center in Political Economy, Washington University, St. Louis  
1988-1989: Visiting Assistant Professor of Economics, Washington University, St. Louis  
1988-1989: Research Associate, Center for the Study of Futures Markets, Columbia University  
1987-1988: Director of M.A. Program in Economics, University of Kansas  
1987-1988: Research Associate, Institute for Public Policy and Business Research, University of Kansas  
1986-1989: Assistant Professor of Economics, University of Kansas  
1985-1986: Research Associate, Center for the Study of Futures Markets, Columbia University  
1985-1986: Teaching Assistant to Professor Richard Sutch, Caltech  
1984-1985: Research Assistant to Professor James Quirk, Caltech  
1982-1984: Research Assistant to Professor Robert Bates, Caltech

### Professional Experience

2003-2004: Advisory Committee, Vaquero Investment Management Company, Inc.  
2004-: Advisory Committee, Texas Institutional Investment Management, LLC.  
2006-: Member, Society of Industry Leaders

### Publications

1. "A Note on Taxation, Development, and Representative Government," *Politics and Society* 14 (1985): 53-70. (with Robert Bates).
2. "A Note on Bimatrix Games with Unknown Payoff Matrix," *Economics Letters* 19 (1985): 129-132.
3. "On the Operations of the International Coffee Agreement," *International Organization* 39 (1985): 553- 560. (with Robert Bates).
4. "Moments of Truncated Bivariate Log-Normal Distributions," *Economics Letters* 19 (1985): 243-247.
5. "Moments of Ordered Bivariate Log-Normal Distributions," *Economics Letters* 20 (1986): 45-47.
6. "Predicted and Actual Frequencies in Binomial Response Models," *Economics Letters* 20 (1986): 49-51.
7. "Speculative Commodity Holding," *Economics Letters* 21 (1986): 315-319.

8. "Asymmetric Arbitrage in Futures Markets: An Empirical Study," *Journal of Futures Markets*, 6 (1986): 575-591.
9. "A Note on Competitive Bribery Games," *Economics Letters* 22 (1986): 337-341. (Reprinted in: The Economics of Corruption and Illegal Markets, edited by G. Fiorentini and S. Zamagni, Edward Elgar Publishing, 1999).
10. "Economic Analysis of Brain Drain," *Journal of Development Economics* 25 (1987): 33-43.
11. "Political Behavior in Coffee Organization," *Economic Development and Cultural Change* 35 (1987): 629-636. (with Robert Bates).
12. "Asymmetric Information in Competitive Bribery Games," *Economics Letters* 23 (1987): 153-156. (Reprinted in: The Economics of Corruption and Illegal Markets, edited by G. Fiorentini and S. Zamagni, Edward Elgar Publishing, 1999).
13. "Selecting the Best Linear Regression Models: A Classical Approach," *Journal of Econometrics*, 35 (1987): 3-23. (with Quang Vuong).
14. "A Note on Inducing Cooperation by Reciprocal Strategy," *Economics Letters*, 25 (1987): 131-135.
15. "Asymmetric Information and Multi-Stage Brain Drain," *Economics Letters* 23 (1987): 305-309.
16. "The Inventory Effect in Commodity Futures Markets: An Empirical Study," *Journal of Futures Markets*, 7 (1987): 637-652.
17. "Missing Measurements in Limited Dependent Variable Models," *Economics Letters*, 26 (1988): 33-36. (with David Rearden).
18. "Coalitions in Competitive Bribery Games," *Mathematical Social Sciences*, 15 (1988): 189-196.
19. "Appropriate Scientific Research and Brain Drain: A Simple Model," *Journal of Development Economics*, 29 (1988): 77-87.
20. "Hedger Response to Multiple Grades of Delivery on Futures Markets," *Journal of Futures Markets*, 8 (1988): 687-702.
21. "Kansas Employment Forecast: A Time-Series Approach," *Kansas Business Review*, 11 (1988): 26-28. (with David Rearden).
22. "Leading Sectors of the Kansas Economy," *Kansas Business Review*, 12 (1988): 19-21. (with David Rearden).

23. "Optimal Hedging and Spreading on Wheat Futures Markets," *Journal of Futures Markets*, 9 (1989): 163-170.
24. "Cash Settlement Provisions on Futures Markets," *Journal of Futures Markets*, 9 (1989): 263-270.
25. "Optimal Settlement Specification on Futures Contracts," *Journal of Futures Markets*, 9 (1989): 355-358.
26. "Sampled Data as a Basis of Cash Settlement Price," *Journal of Futures Markets*, 9 (1989): 583-588.
27. "Entry-Deterring Contract Specification on Futures Markets," *Journal of Futures Markets*, 10 (1990): 89-95.
28. "A Note on Hedging Performance and Portfolio Effects," *Journal of Futures Markets*, 10 (1990): 201-204.
29. "Corruption and Allocation Efficiency," *Journal of Development Economics*, 33 (1990): 153-164. (Reprinted in: The Economics of Corruption and Illegal Markets edited by G. Fiorentini and S. Zamagni, Edward Elgar Publishing, 1999).
30. "Missing Measurements in Discrete Response Models," *Economics Letters*, 32 (1990): 321-325 (with David Rearden).
31. "Competition, Regulation, and Bribery: A Further Note," *Managerial and Decision Economics*, 11 (1990): 127-130.
32. "A Remark on 'An Advantage of the Linear Probability Model over Probit or Logit'," *Oxford Bulletin of Economics and Statistics*, 52 (1990): 223-225 (with David Rearden).
33. "A Remark on Competitive Speculation under Uncertainty," *Journal of Economics and Business*, 42 (1990): 353-356.
34. "On the Information Content of Partial Observations: A Bayesian Approach," *The Statistician*, 40 (1991): 67-72 (with David Rearden).
35. "Long Hedgers and Multiple Delivery Specifications on Futures Contracts," *Journal of Futures Markets*, 11 (1991): 557-565.
36. "Application of Mean-Variance Analysis to Broad-Based Futures Contracts," *Journal of Futures Markets*, 12 (1992): 19-32.
37. "Constructing Accurate Cash Settlement Indices: The Role of Index Specifications," *Journal of Futures Markets*, 12 (1992): 339-360 (with John Cita).

38. "A Note on Constructing Spot Price Indices to Approximate Futures Prices," *Journal of Futures Markets*, 12 (1992): 447-457 (with John Cita).
39. "A Note on Estimating Regression Coefficients with Missing Data," *Econometric Review*, 11 (1992): 119-122 (with David Rearden).
40. "A Note on the Effect of No-Arbitrage Conditions," *Journal of Futures Markets*, 12(1992): 587-593.
41. "Moments of Order Statistics from a Non-overlapping Mixture Model with Applications to Truncated Laplace Distribution," *Communication in Statistics: Theory and Methods*, 21 (1992): 1909-1928 (with N. Balakrishnan and K. Balasubramanian).
42. "On the Information Content of Partial Observations," *Communication in Statistics: Theory and Methods*, 21 (1992): 2869-2880 (with David Rearden).
43. "Optimal Hedging and Spreading in Cointegrated Markets," *Economics Letters*, 40 (1992): 91-95.
44. "Risk-Return Measures of Hedging Effectiveness: The Case of Multiple Cash and Futures Markets," *Managerial and Decision Economics*, 14 (1993): 71-74.
45. "Asymmetric Information and the Brain Drain," *Journal of Population Economics*, 6 (1993): 169-180.
46. "A Note on the Relationship between Exchange Exposure and Hedge Ratio," *Financial Management (FM Letters)*, 22 (1993): 20-21 (with Xiangdong Luo).
47. "Estimating the Extended Mean-Gini Coefficient for Futures Hedging," *Journal of Futures Markets*, 13 (1993): 665-676 (with Xiangdong Luo).
48. "A Theoretical Comparison of Composite-Index Futures Contracts," *Journal of Futures Markets*, 13 (1993): 821-836 (with Xiangdong Luo).
49. "Estimating Multiperiod Hedge Ratios in Cointegrated Markets," *Journal of Futures Markets*, 13 (1993): 909-920 (with Xiangdong Luo).
50. "Multiperiod Hedging in the Presence of Conditional Heteroskedasticity," *Journal of Futures Markets*, 14 (1994): 927-955 (with Xiangdong Luo).
51. "Political Instability and Illegal Immigration," *Journal of Population Economics*, 8 (1995): 23-33 (with Jose E. Campos).
52. "Data Revision and Market Response: The Case of United States Trade Balance Announcement," *Oxford Bulletin of Economics and Statistics*, 57 (1995): 265-275 (with Sucharita Ghosh).

53. "On a Conventional Definition of Currency Hedge Ratio," *Journal of Futures Markets*, 16 (1996): 219-226.
54. "Futures Trading and Fuel Adjustment Clauses," *Journal of Regulatory Economics*, 9 (1996): 157-178 (with Lihong Liu).
55. "A Property of Coefficients of Variation for Ordered Bivariate Log-Normal Variables," *Communications in Statistics: Theory and Methods*, 25 (1996): 1903- 1916 (with David Rearden).
56. "The Effect of the Cointegration Relationship on Futures Hedging: A Note," *Journal of Futures Markets*, 16 (1996): 773-780.
57. "Estimating Cash Settlement Price: The Bootstrap and Other Estimators," *Journal of Futures Markets*, 17(1997): 617-632. (with John Cita).
58. "Forwards or Options: A Correction," *Journal of Futures Markets*, 17(1997): 975- 978.
59. "Forecasting with Preliminary Data," *Journal of Forecasting*, 16(1997): 463-473. (with Sucharita Ghosh)
60. "Improving the Weighting Schemes of Cash Settlement Indices," *Review of Securities and Futures Markets*, 9 (1997): 91-127. (with John Cita).
61. "Cross Moments of Extreme Observations from a Multivariate Lognormal Distribution," *Communications in Statistics: Theory and Methods*, 27(1998): 601-607. (with David Rearden).
62. "Hedging Time-Varying Downside Risk," *Journal of Futures Markets*, 18(1998): 705- 722. (with Yiu Kuen Tse).
63. "The Effects of Covariate Adjustment in Generalized Linear Models," *Communications in Statistics: Theory and Methods*, 27 (1998): 1653-1675. (with L.Robinson, J. Dorroh and M. L. Tiku).
64. "A Note on Estimating the Minimum Extended Gini Hedge Ratios," *Journal of Futures Markets*, 19(1999): 101-113. (with David Shaffer).
65. "The Impact of Corruption on Investment: Predictability Matters," *World Development*, 27(1999): 1059 - 1067. (with J. Edgardo Campos and Sanjay Pradhan).
66. "Fractional Cointegration and Futures Hedging," *Journal of Futures Markets*, 19(1999): 457-474. (with Yiu Kuen Tse).
67. "Convergence to Long-Run Equilibrium: The Case of Natural Gas Markets," *Energy Economics*, 21(1999): 95 - 110. (with Thomas Root).

68. "Determinants of Admission Rates for Avoidable Hospitalization Conditions in Kansas," *Kansas Business Review*, 22(1999): 17 – 19. (with Jiwei Su).
69. "Forecasting the Nikkei Spot Index with Fractional Cointegration," *Journal of Forecasting*, 18(1999): 259 – 273. (with Yiu Kuen Tse).
70. "Evaluating Hedging Performance of GARCH Strategies," *Proceedings of the Tenth Annual Asia-Pacific Futures Research Symposium*, 59 – 87, February, 1999, Chicago, Illinois: Chicago Board of Trade. (with Yiu Kuen Tse and Albert Tsui).
71. "Futures Hedging and Stochastic Volatility," *Advances in Futures and Options Research*, 10(1999): 253 - 265.
72. "Measuring the Efficiency of Search Engines: An Application of Data Envelopment Analysis," *Applied Economics*, 31(1999): 1581 – 1587. (with Yan Peng).
73. "Comparisons of Admission Rates for Avoidable Hospitalization Conditions: Kansas versus Other States," *Kansas Business Review*, 23(1999): 19 – 24. (with Jiwei Su).
74. "Uncertain Tax Rules and Futures Hedging," *Managerial and Decision Economics*, 20(1999): 429 – 436.
75. "Hedging Downside Risk with Futures Contracts," *Applied Financial Economics*, 10(2000): 163-170. (with Yiu Kuen Tse).
76. "Production and Hedging under Knightian Uncertainty," *Journal of Futures Markets*, 20(2000): 397 – 404.
77. "Hedging Downside Risk under Asymmetric Taxation," *Journal of Futures Markets*, 20(2000): 361 – 374. (with Michael Metz).
78. "Derivatives Trading by Utility Firms," *Journal of Economics and Finance*, 24(2000): 1 – 14. (with Karyl Leggio).
79. "Mergers in the Electric Utility Industry in a Deregulatory Environment," *Journal of Regulatory Economics*, 17(2000): 69 – 85. (with Karyl Leggio).
80. "A Note on the Length Effect of Futures Hedging," *Advances in Investment Analysis and Portfolio Management*, 7(2000): 131 – 143. (with Yiu Kuen Tse).
81. "Competition and Production Efficiency: Telecommunications in OECD Countries," *Information Economics and Policy*, 13(2001): 51 – 76. (with Yan Peng).
82. "Hedging Downside Risk: Futures versus Options," *International Review of Economics and Finance*, 10(2001): 159-169. (with Yiu Kuen Tse). [The most requested paper of the journal for the year of 2001]

83. "A Note on Loss Aversion and Futures Hedging," *Journal of Futures Markets*, 21(2001): 281-292.
84. "Hedging Multiperiod Forward Commitments: The Case of Quantity Uncertainty," *Review of Quantitative Finance and Accounting*, 16(2001): 171-181. (with David Shaffer).
85. "Forecasting with Preliminary Data: A Comparison of Two Methods," *Applied Economics*, 33(2001): 721-726. (with Sucharita Ghosh).
86. "Futures Hedging under Disappointment Aversion," *Journal of Futures Markets*, 21(2001): 1029-1042.
87. "Corporate Income Tax and Futures Hedging," *Journal of Economics and Finance*, 25(2001): 292-298. (with Michael Metz).
88. "The Predictability of Corruption: Implications for Investment," in: *The Boom and Bust of East Asia*, J. Edgardo Campos (ed.), Ateneo de Manila, 2001 (with J. Edgardo Campos and Sanjay Pradhan).
89. "Multiperiod Hedging in the Presence of Stochastic Volatility," *International Review of Financial Analysis*, 10(2001): 395-406. (with Bradley Wilson).
90. "Does Loss Aversion Explain Dollar-Cost Averaging?" *Financial Service Review*, 10(2001): 117-127. (with Karyl Leggio).
91. "Cash Settlement and Price Discovery in Futures Markets," *Quarterly Journal of Business and Economics*, 40(2001): 65-77. (with Leo Chan).
92. "Risk Aversion, Disappointment Aversion, and Futures Hedging," *Journal of Futures Markets*, 22(2002): 123-141. (with Yaqin Wang).
93. "Hedging Gas Bills with Weather Derivatives," *Journal of Economics and Finance*, 26(2002): 88-100. (with Karyl Leggio). [Reprinted in: *Weather Derivatives – An Introduction*, ICFAI University Press, 2005]
94. "Delivery Risk and the Hedging Role of Options," *Journal of Futures Markets*, 22(2002): 339-354. (with Kit Pon Wong).
95. "Futures Hedging under Prospect Theory and Knightian Uncertainty," in: *Belief Functions in Business Decisions*, R. Srivastava and T. Mock (eds.), Physica Verlag: Heiderberg, 2002.
96. "A Note on the Relationships between some Risk-Adjusted Performance Measures," *Journal of Futures Markets*, 22(2002): 483-495.

97. "Rent Seeking and Allocative Efficiency: The Case of Bribery," *Pacific Economic Review*, 7(2002): 123-133.
98. "Some Recent Development in Futures Hedging," *Journal of Economic Surveys*, 16(2002): 357-396. (with Yiu Kuen Tse).
99. "Multiperiod Strip Hedging of Forward Commitments," *Review of Quantitative Finance and Accounting*, 18(2002): 345-358. (with David Shaffer).
100. "Measuring the Impacts of Cash Settlement: A Stochastic Volatility Approach," *International Review of Economics and Finance*, 11(2002): 265-275. (with Leo Chan).
101. "Measuring the Benefits from Futures Markets: Conceptual Issues," *International Journal of Business and Economics*, 1(2002): 53-58. (with James Quirk).
102. "Measuring Rent-Seeking Activity Levels in OECD Countries: A MIMIC Approach," in: *European Economic and Political Issues, Volume 6*, Columbus, Frank (ed.), Nova Science Publishers: Hauppauge, New York, 2002. (with Cuyunet Koyuncu).
103. "Fertility and Economic Growth: Do Immigrant Maids Play a Role?" *Pacific Economic Review*, 7(2002): 245-257. (with Sucharita Ghosh).
104. "Covered Call Investing in a Loss Aversion Framework," *Journal of Psychology and Financial Markets*, 3(2002): 182-190. (with Karyl Leggio).
105. "Measuring the Effect of Sexual Orientation on Income: Evidence of Discrimination?" *Contemporary Economic Policy*, 20(2002): 394-414. (with Nathan Berg).
106. "Evaluating Hedging Performance of the Constant-Correlation GARCH Model," *Applied Financial Economics*, 12(2002): 791-798. (with Yiu Kuen Tse and Albert Tsui).
107. "Physical Delivery versus Cash Settlement: An Empirical Study on the Feeder Cattle Contract," *Journal of Empirical Finance*, 9(2002): 361-371. (with Yiu Kuen Tse).
108. "Tax-Loss Carryforward and Futures Hedging," *Managerial and Decision Economics*, 23(2002): 417-425. (with Michael Metz).
109. "Short and Long Gini Hedgers in an Emerging Market," invited article, *Industry of Free China*, 92(2002): 79-103. (invited paper, with David Shaffer).
110. "Competition between Nonprofit and For-Profit Firms," *International Journal of Business and Economics*, 1(2002): 193-207.
111. "Optimal Hedge Ratios and Temporal Aggregation of Cointegrated Systems," *Advances in Investment Analysis and Portfolio Management*, 9(2002): 31-40. (with Karyl Leggio).

112. "Disappointment Aversion Equilibrium in a Futures Market," *Journal of Futures Markets*, 23(2003): 135-150. (with Yaqin Wang).
113. "Impulse Responses in a Threshold Cointegrated System: The Case of Natural Gas Markets," *Applied Financial Economics*, 13(2003): 23-35. (with Thomas Root).
114. "Comparing Alternative Investment Strategies Using Risk Adjusted Performance Measures," *Journal of Financial Planning*, January (2003): 92-96. (with Karyl Leggio).
115. "Downside Risk for Short and Long Hedgers," *International Review of Economics and Finance*, 12 (2003): 25-44. (with Riza Demirer).
116. "Using High, Low, Open and Closing Prices to Estimate the Effects of Cash Settlement on Futures Prices," *International Review of Financial Analysis*, 12 (2003): 35-47. (with Leo Chan).
117. "Structural Change and Lead-Lag Relationship between the Nikkei Spot Index and Futures Price: A Genetic Programming Approach," *Quantitative Finance*, 3(2003): 136-144. (with Yiu Kuen Tse and Xibing Zhang).
118. "Futures Hedging under Mark-to-Market Risk," *Journal of Futures Markets*, 23(2003): 389-398. (with Anlong Li).
119. "E-Commerce and Consumer's Purchasing Behavior," *Applied Economics*, 35(2003): 721-726. (with Cuneyt Koyuncu).
120. "The Effect of Liquidity Constraints on Futures Hedging," *Journal of Futures Markets*, 23(2003): 603-613.
121. "Can Modeling the Natural Gas Futures Market as a Threshold Cointegrated System Improve Hedging and Forecasting Performance?" *International Review of Financial Analysis*, 12(2003): 117-133. (with Thomas Root).
122. "Futures Market Equilibrium under Knightian Uncertainty," *Journal of Futures Markets*, 23(2003): 701-718. (with Yaqin Wang).
123. "Conditional Correlation Analysis of Order Statistics from Bivariate Normal Distribution with an Application to Evaluating Inventory Effects in Futures Markets," *Statistics and Probability Letters*, 63(2003): 249-257. (with N. Balakrishnan).
124. "Tracking-Error Decision Rules and Accumulated Wealth," *Applied Mathematical Finance*, 10(2003): 91-119. (with Nathan Berg).
125. "Option Expiration Effects and the Role of Individual Share Futures Contracts," *Journal of Futures Markets*, 23(2003): 1107-1119. (with Li Yang).

126. "The Tax Hedge," *Journal of Taxation of Financial Products*, Summer 2003: 35-44. (with Michael Metz).
127. "Contract Settlement Specification and Price Discovery: Empirical Evidence in Australia Individual Share Futures Market," *International Review of Economics and Finance*, 12(2003): 495-512. (with Li Yang).
128. "An Empirical Examination of the Effectiveness of Dollar-Cost Averaging Using Downside Risk Performance Measures," *Journal of Economics and Finance*, 27(2003): 211-223. (with Karyl Leggio).
129. "Capital Controls and Foreign Direct Investment," *World Development*, 32 (2004): 479-490. (with Elizabeth Asiedu).
130. "Firm-level Return Distribution and Correlation Asymmetry: Challenges for Portfolio Diversification," *Applied Financial Economics*, 14 (2004): 447-456. (with Riza Demirer).
131. "A Note on Price Futures versus Revenue Future Contracts," *Journal of Futures Markets*, 24 (2004): 503-512. (with David Hennessy).
132. "Cash Settlement and Futures Price Volatility: Evidence from Options Data," *Advances in Quantitative Analysis of Finance and Accounting, New Series*, 1(2004): 29-44. (with Leo Chan).
133. "A Comparison of Sortino Ratio and Omega Function for Portfolio Selection," *Finance Letters*, 2(2004): 11-15.
134. "Tourism and Economic Growth in Colombia: The Role of Violence," *Rivista Internazionale di Scienze Economiche e Commerciali*, 51(2004), 285-295. (with Azucena Monroy).
135. "State-Dependent Preferences and Futures Hedging," *Pacific Economic Review*, 9(2004): 143-149.
136. "A Note on Dual Hedging," *International Journal of Business and Economics*, 3(2004), 29-34.
137. "Futures Markets in the People's Republic of China: Development and Prospective," *American Journal of Chinese Studies*, 11(2004), 25-35. (with Bo Yang).
138. "Optimal Bidding and Hedging in International Markets," *Journal of International Money and Finance*, 23(2004), 785-798. (with Kit Pong Wong).
139. "A Bargaining Approach to Currency Collars," *Research in International Business and Finance*, 18(2004): 229-236. (with Imad Moosa).
140. "Alternative Settlement Methods and Australian Individual Share Futures Contracts," *Journal of International Financial Markets, Institutions & Money*, 14(2004): 473-490. (with Li Yang).

141. "Hedging Long-Term Commodity Risk: A Comment," *Journal of Futures Markets*, 24(2004): 1093-1099. (with Yan Wang).
142. "Return Autocorrelations on Individual Stocks and Corresponding Features: Evidence from Australia, Hong Kong, and United Kingdom Markets," *Review of Pacific Basin Financial Markets and Policies*, 7(2004): 397-422. (with Li Yang).
143. "Cointegration and Optimal Hedge Ratio," *Quarterly Review of Economics and Finance*, 44(2004): 654-658.
144. "Comparisons of Short and Long Hedge Performance: The Case of Taiwan," *Journal of Multinational Financial Management*, 15(2005): 51-66. (with Riza Demirer and David Shaffer).
145. "Allocating Assets in Retirement Savings to Avoid Downside Risk," *Managerial Finance*, 2005, 18-32. (with Thomas Root).
146. "Is Covered Call Investing Wise? Evaluating the Strategy Using Risk-Adjusted Performance Measures," *Advances in Quantitative Analysis of Finance and Accounting, New Series*, 2(2005): 187-204. (with Karyl Leggio).
147. "The Use and Abuse of the Hedging Effectiveness Measure," *International Review of Financial Analysis*, 14(2005): 277-282.
148. "Brain Drain or Brain Gain: A Revisit," *Journal of Population Economics*, 18(2005): 153-163. (with Yan Wang).
149. "Settlement Specifications on Commodity Futures Contracts," in: *Focus on Agricultural Economics, Volume 1*, Bellows, Ami R. (ed.), Nova Science Publishers: Hauppauge, New York, 2005, p.53-76. (with Li Yang).
150. "Women's Education, Labor Force Participation and Development in Africa," in: *Globalization, Liberalization, and the Role of Women in African Development*, S. H. Boko, M. Balianoune, and S. Kimuna (eds.), Africa World Press/The Red Sea Press: Trenton, New Jersey, 2005. (with Elizabeth Asiedu).
151. "A Note on Asymmetric Stochastic Volatility and Futures Hedging," *Journal of Futures Markets*, 25(2005): 607-612.
152. "Covered Calls: A Lose-Lose Investment," *Journal of Financial Planning*, May 2005. (with Karyl Leggio).
153. "Does Society Benefit from Investor Overconfidence in the Ability of Financial Market Experts?" *Journal of Economic Behavior and Organization*, 58(2005): 95-116. (with Nathan Berg).
154. "Correlation and Return Dispersion Dynamics in Chinese Markets," *International Review of Financial Analysis*, 14(2005): 477-491. (with Riza Demirer).

155. "Estimating Optimal Hedge Ratio with Focus Information Criterion," *Journal of Futures Markets*, 25(2005): 1011-1024. (with Keshab Shrestha).
156. "On Regression Analysis with Data Cleaning via Trimming, Winsorization and Dichotomization," *Communications in Statistics-Simulation and Computation*, 34(2005): 839-849. (with N.Balakrishnan).
157. "A Note on the Superiority of the OLS Hedge Ratio," *Journal of Futures Markets*, 25(2005): 1121-1126.
158. "Effects of Electronic Trading on the Hang Seng Index Futures Market," *International Review of Economics and Finance*, 14(2005): 415-425. (with Joseph Fung, Yiuman Tse, and Yiu Kuen Tse).
159. "Multinational and Futures Hedging under Liquidity," *Global Finance Journal*, 16(2005): 210-220. (with Kit Pong Wong).
160. "Availability and Settlement of Individual Stock Futures and Options Expiration-Day Effects: Evidence from High-Frequency Data," *Quarterly Review of Economics and Finance*, 45(2005): 730-747. (with Li Yang).
161. "On the Maximum and Minimum of Bivariate Lognormal Variables," *Extremes*, 8(2005): 79-83.
162. "Trading GPA Futures Contracts as a Teaching Tool: A Classroom Exercise," *Journal of Financial Education*, 31(2005): 54-67. (with Thomas Root).
163. "Model Uncertainty and Futures Hedging," *Finance Letters*, 3(2005):?-?. (with Yaqin Wang).
164. "Asset Allocation during Retirement: The Case of Portfolio Insurance," *Risk Letters*, 1(2005):?-?. (with Karan Bhanot).
165. "Moments and Properties of Multiplicatively Constrained Bivariate Lognormal Distributions with Applications to Futures Hedging," *Journal of Statistical Planning and Inferences*, 136(2006): 1349-1359. (with N. Balakrishnan).
166. "Cross Hedging with Futures and Options: The Effects of Disappointment Aversion," *Journal of Multinational Financial Management*, 16(2006): 16-26. (with Yan Wang).
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311. "B-share Discount Puzzle in China: A Revisit of Dual-share Firms," *Review of Managerial Science*, forthcoming (with Chunda Chen).
312. "Optimal Quantile Hedging under Markov Regime Switching," *Empirical Economics*, forthcoming (with Ziling Wang and Xiaojian Yu).
313. "Bad volatility is not always bad: Evidence from the commodity markets," *Applied Economics*, forthcoming (with Ivan Indriawan, Tai-Yong Roh and Yahua Xu).
314. "Natural Disasters and MNC Sub-national Investments in China," *Multinational Business Review*, forthcoming (with Jennifer Oetzel, Chang Hoon Oh, Oetzel and Jorge Rivera).
315. "Best Global Brands and Financial Performance," *Advances in Investment Analysis and Portfolio Management*, forthcoming (with Hsiang-Hsi Liu, Pi-Hsia Hung, and Ching-Yang Chen).
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### Dissertations Supervised

1. David Rearden: Missing Data in Nonlinear Models (completed October, 1990).

2. John Cita: Contract Design Issues: The Specification of Settlement Procedures for Financial Futures (completed April, 1992).

3. Sucharita Ghosh: Trade Balance Announcements and the Exchange Rate (completed April, 1993).

4. Xiangdong Luo: Essays in Theoretical and Empirical Studies of Financial Markets (completed September, 1993).

5. Lihong Liu: Futures Trading and Fuel Adjustment Clauses (completed September, 1995).

6. Soojong Kwak: A Feasibility Study of Korean Stock Index Futures Markets (completed May, 1996).

7. Cathy Carroll: An Evaluation of the Influence of Dual Constraints on Outpatient Prescription Markets (completed June, 1996).

8. Thomas Root: An Investigation of Impulse Response Functions with an Application to Natural Gas Markets (completed April, 1998).

9. Yan Peng: Two Essays on Efficiency Measurement (completed July, 1998)

10. David Shaffer: Two Essays on Futures Hedging (completed May, 1999)

11. Klangjai Juisri: The Lead/Lag Relationship between Index and Index Futures: An Application of the Threshold Error Correction Model (completed September, 1999)

12. Jiwei Su: Measuring Efficiency in Hospital Mergers and Access to Health Care (completed

April, 2000)

13. Astrid Marschatz: Labor Costs and Export Performance in Costa Rica: A Computable General Equilibrium Analysis (completed May, 2000)

14. Leelawath Watcharas: Essays on International Labor Migration and Skill Acquisitions (completed May, 2000)

15. Nathan Berg: Essays in Applied Behavioral Economics (completed March, 2001)

16. Leo Chan: Estimating the Effects of Cash Settlement on Futures Markets (completed June, 2001)

17. Michael Metz: Remnants of the Hedge Tax (completed June, 2001)

18. Yaqin Wang: Three Essays on Behavioral Approaches to Futures markets (completed July, 2002)

19. Suk Hyung Lee: Essays on Banking and Efficiency (completed November, 2002)

20. Timothy Krause: Exchanged Trade Funds and Market Efficiency (completed June, 2014)

21. Sina Ehsani: Three Essays on Risk, Uncertainty, and Expected Returns (completed April, 2015)

#### Undergraduate Research Award Mentor

Austin Vaughn (2015)

Kristine Harrigan (2017)

Victoria Gudkova (2018 ongoing)

Jack Duncan (2018 ongoing)

#### Courses Taught (University of Kansas)

1. Econometrics (one-year Ph.D. core courses).

2. Elementary Econometrics (M.A. course).

3. Econometric Forecasting (M.A./Ph.D. course).

4. Applied Econometrics (advanced Ph.D. course).

5. Advanced Econometrics (advanced Ph.D. course).
6. Topics in Industrial Organization (M.A./Ph.D. course).
7. Economics of Regulation (Ph.D. course).
8. Bargaining and Game Theory (Ph.D. course).
9. Topics in Political Economy (Ph.D. course).
10. Microeconomics Issues in Development Economics (Ph.D. course)
11. Macroeconomic Issues in Development Economics (Ph.D. course)
12. Intermediate Economic Theory (Ph.D. microeconomic core course).
13. Economics of Futures Markets (undergraduate course).
14. International Finance (M.A./Ph.D. course).
15. Intermediate Microeconomics (undergraduate course).
16. Principle of Economics (undergraduate honor course).
17. Survey of Microeconomics (undergraduate/M.A. course).
18. Financial Economics (Ph.D. course).
19. Stochastic Calculus for Economics and Finance (Ph.D. course)
20. Intermediate Macroeconomics (undergraduate course)
21. Global Risk Management: Forwards, Futures and Swaps (executive MBA course)
22. Global Risk Management: Options (executive MBA course)

*Courses Taught (Washington University – St. Louis)*

1. Econometrics I & II (Ph.D. core courses)
2. Political Economy (undergraduate course)

*Courses Taught (National University of Singapore)*

1. Introductory Econometrics (undergraduate course)

2. Microeconomic Analysis (M.A. course)

Courses Taught (University of Texas – San Antonio)

1. Price Theory (undergraduate course)

2. Speculative Markets (M.S. finance course)

3. Principle of Microeconomics (undergraduate course)

4. Introduction to Business Forecasting (undergraduate course)

5. Applied Regression Analysis (undergraduate course for Statistics majors)

6. Industrial Organization (undergraduate course)

7. Quantitative Methods for Economics and Business (Ph.D. course)

8. Econometrics (Ph.D. course)

9. Structural Equation Modeling (Ph.D. course)

10. Business Statistics (Ph.D. course)

11. Behavioral Economics (undergraduate course)

12. Behavioral Economics (M.A. economics course)

13. Financial Economics (M.A. economics course)

14. Financial Economics (undergraduate course)

15. Chinese Economy (undergraduate course)

16. Behavioral Finance (M.S. finance course)

17. Risk Management (M.S. finance course)

18. Behavioral Economics and Finance (undergraduate course)

19. Business and Economic Research Methodology (undergraduate course)

20. Introductory econometrics (M.A. economics course)

21. Econometric Forecasting (M.A. economics course)

Courses Taught (Nanyang Technological University)

1. Financial Econometrics (Ph.D. course)

Services to the Department and University (University of Kansas)

1986-1987: Recruiting Committee.

1987-1988: M.A. Director, Executive Committee; Recruiting Committee; GRF First-floor Committee.

1989-1990: Executive Committee; Recruiting Committee; Chairman Search Committee.

1990-1992: Graduate Director; Executive Committee; Recruiting Committee.

1993-1995: Chair, Economics Department.

1996- 1998: Social Sciences GRF review committee.

1996- 1999: Faculty Senate Committee on Research; Advisory Committee for Center of Research, Inc.

1996-: University Academic Misconduct Board

1997- 2000: Graduate Director.

1997-1998: College Sabbatical Committee; Political Science Department Chairman Search Committee.

1998- 2001: University Sabbatical Committee.

1999- 2001: Human Relations Committee; Student Financial Aid Academic Appeals Committee

1999- 2000: Graduate Program Review Committee; College Promotion and Tenure Committee

2000- 2001: Chairperson, Evaluating Chairpersons and Directors Committee

Service to the Department and University (University of Texas – San Antonio)

2001- 2003: Ph.D./Research Committee, College of Business

2001- 2003: Graduate Curriculum Committee, Department of Economics

2001- 2002: College Faculty Review Advisory Committee, College of Sciences

Professional Services

1. Vice President, 2000, Chinese Economic Association in North America
2. President-elect, 2005, Chinese Economic Association in North America
3. President, 2006, Chinese Economic Association in North America
4. Vice President for Sponsorship, 2009, Midwest Finance Association

### Research Grants

1. Testing Asymmetric Arbitrage and Houthakker Effects in Futures Markets, supported by The Center for the Study of Futures Markets at Columbia University, July 1985 - June 1986.
2. Political Economy of Corruption, supported by The University of Kansas, July 1986 - June 1987.
3. Contract Settlement Provisions on Futures Markets, supported by The Center for the Study of Futures Markets at Columbia University, July 1988 - June 1989.
4. Economic Analysis of International Migration, supported by The University of Kansas, July 1990-June 1991.
5. Powerstat, supported by Kansas Electricity and Utility Research Program, Jan. 1991 - Dec. 1993 (with Joseph Sicilian).
6. Futures Trading and Fuel Adjustment Clauses, supported by The University of Kansas, July 1995-June 1996.
7. Hedging Time-Varying Downside Risk, supported by The University of Kansas, July 1997-June 1998.
8. Estimating the Effects of Cash Settlement on Futures Markets, supported by The University of Kansas, June 2001-June 2002.
9. Tourism and Potential Growth in Colombia: The Role of Violence, supported by Center for International Business Education and Research at The University of Kansas, July 2001-June 2002.

### Editorial Services

1. Editorial Board, 1994- 2000, Review of Securities and Futures Markets, published by The Institute of Securities and Futures Markets Development, Taipei, Taiwan
2. Editorial Board, 1996- 2000, Journal of Futures Markets
3. Editorial Board, 2001-2007, Journal of Economics and Finance
4. Editorial Board, 2004-2016, International Journal of Business and Economics
5. Editorial Board, 2004-, International Journal of Business
6. Editorial Board, 2004-, International Journal of Applied Economics
7. Editorial Board, 2005-, International Review of Economics and Finance
8. Editorial Board, 2007-, Problems & Perspectives in Management
9. Editorial Board, 2007-, Open Demography Journal
10. Editorial Board, 2007-, International Journal of Financial Markets and Derivatives
11. Editorial Board, 2008-, Review of Financial Economics
12. Editorial Board, 2012-, Journal of Modern Economy and Management
13. Editorial Board, 2012-, Mathematical Finance Letters
14. Editorial Board, 2012-, Frontier of Finance & Accounting
15. Associate Editor, 2004- 2010, International Review of Financial Analysis
16. Associate Editor, 2004-, Research in International Business and Finance
17. Associate Editor, 2010-, Emerging Markets Trade and Finance
18. Editorial Board, 2010-, Economic Research International
19. Editorial Board, 2010-, Journal of Applied Mathematics
20. Editor-in-Chief, 2010, Annals of Financial Economics
21. Managing Editor, 2011-, Annals of Financial Economics
22. Editorial Board, 2014-, Journal of Risk & Control
23. Associate Editor, 2011-, Journal of Mathematical Finance

24. Advisory Board, 2011-, Journal of East-West Thoughts
25. Advisory Board, 2011-, Journal of Financial and Risk Management
26. Associate Editor, 2015-, Financial Research Letters
27. Editorial Board, 2016-, Journal of Advances in Economics and Finance
28. Guest Editor, 2008, Review of Futures Markets, Volume 16, Number 4, Special Issue in Derivatives and Risk Management
29. Guest Editor, 2009, International Review of Economics and Finance, Recent Development in China's Financial Markets
30. Guest Editor, 2009, Emerging Market Finance and Trade, China's Financial Markets
31. Guest editor, Journal of Managerial Psychology, Employee Behavior in China
32. Guest Editor, 2010, Emerging Market Finance and Trade, China's Energy Markets
33. Guest Editor, 2016, Journal of Risk and Financial Management
34. Co-Editor, 2016-, Journal of African Development

### Consultant

Kansas Corporation Commission  
Hoechst Marion Roussel  
World Bank  
Missouri-Arkansas River Basin Association.

### Referee Services

1. Academic Economic Papers
2. Advances and Applications in Statistics
3. Advances in Futures and Options Research
4. Advances in Investment Analysis and Portfolio Management
5. Advances in Quantitative Analysis of Finance and Accounting
6. American Journal of Agricultural Economics
7. American Political Science Review
8. Applied Economics Perspectives and Policy
9. Applied Financial Economics
10. Asia Pacific Management Review

11. Bulletin of Economic Research
12. China Economic Review
12. Choices
13. Communications in Statistics: Simulation and Computation
14. Communications in Statistics: Theory and Methods
15. Computational Statistics and Data Analysis
16. Contemporary Economic Policy
17. Discrete Dynamics in Nature and Society
18. Econometric Reviews
19. Economic Modelling
20. Economic Inquiry
21. Economics of Transition
22. Economic Record
22. Education Economics
23. Emerging Market Trade and Finance
24. Encyclopedia of Social Measurement
25. Energy Economics
26. Energy Journal
27. Energy Policy
28. European Journal of Finance
29. European Review of Agricultural Economics
30. Financial Research Letters
31. Financial Review
32. Global Finance Journal
33. International Journal of Banking, Accounting and Finance
34. International Journal of Business
35. International Journal of Business and Economics
36. International Journal of Production Economics
37. International Economic Review
38. International Review of Economics and Finance

39. International Review of Financial Analysis
40. Investment Management and Financial Innovation
41. Journal of Applied Econometrics
41. Journal of Applied Mathematics
42. Journal of Asia Pacific Economy
43. Journal of Banking and Finance
44. Journal of Business
45. Journal of Business Research
46. Journal of Cleaner Production
46. Journal of Commodity Markets
47. Journal of Development Economics
48. Journal of Econometrics
49. Journal of Economic Behavior and Organization
50. Journal of Economic Growth
51. Journal of Economics
52. Journal of Economics and Business
53. Journal of Economics and Finance
54. Journal of Economics and International Finance
55. Journal of Economic and Management Strategy
56. Journal of Emerging Market Finance
57. Journal of Empirical Finance
58. Journal of Financial Education
59. Journal of Futures Markets
60. Journal of International Economics
61. Journal of International Financial Markets, Institutions & Money
62. Journal of International Money and Finance
63. Journal of Multinational Financial Management
64. Journal of Population Economics
65. Journal of Public Economics
66. Journal of Statistical Computing and Simulation
67. Journal of Statistical Planning and Inference
68. Management Sciences
69. Managerial and Decision Economics
70. Multinational Finance Journal
71. North American Journal of Economics and Finance
72. Operations Research Letters
73. Pacific Basin Journal of Finance
74. Pacific Economic Review
75. Quantitative Finance
76. Quarterly Journal of Finance and Accounting
77. Quarterly Journal of Business and Economics
78. Quarterly Review of Economics and Finance
79. Review of Financial Economics
80. Review of Futures Markets
81. Review of International Economics
82. Review of Pacific Basin Financial Markets and Policies

83. Review of Quantitative Finance and Accounting
84. Review of Securities and Futures Markets
85. Social Science Journal
85. Social Sciences Quarterly
86. Statistical Papers
87. Statistics: A Journal of Theoretical and Applied Statistics
88. Taiwan Economic Review
89. World Development
90. World Economy

#### Tenure and Promotion Review

Ben-Gurion University of the Negev (Israel) Dalhousie University (Canada)  
Georgia Institute of Technology  
Kansas State University Loyola College at Maryland Massey University (New Zealand) Macao University  
Marquette University  
Max-Planck Institute (Germany) National University of Singapore Simon Fraser University (Canada) Singapore Management University Texas Tech University  
University of Adelaide (Australia) University of Missouri at Columbia University of Missouri at Kansas City University of Texas at Dallas

#### External Program Review

Department of Economics, National Tsing Hua University, Hsin-Chu, Taiwan, 2000  
Department of Economics and Finance, Hong Kong University, 2016-2018

#### Steering and Selecting Committee

World Bank Essay Competition 2006, 2007, 2008

#### External Grant and Award Review

Iceland Research Fund  
Israel Science Foundation

National Chair Award and Academic Award, Ministry of Education, Taiwan  
Social Sciences and Humanities Research Council of Canada  
Research Grants Council, Hong Kong University of Missouri at Kansas City  
City University of Hong Kong  
Ohio University Research Council

*External Dissertation Review*

Indira Gandhi Institute of Development Research, India  
Department of Economics, Otago University, New Zealand  
Department of Banking and Finance, Nanyang Technological University, Singapore

*Community Services*

1. Executive Committee, 2002-, San Antonio Chinese Professional Association
2. Board of Director, 2004-2006, San Antonio Chinese Association
3. Board of Director, 2004-2006, Alamo Asian American Chamber of Commerce
4. Advisory Board, 2009-, Alamo Asian American Chamber of Commerce