



## HANY SHAWKY

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Interim Dean

School of Business  
University at Albany  
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## VISION

I believe that business education should be accountable to the future. Educating, nurturing, and empowering the leaders of tomorrow is a sacred responsibility and the wellbeing of a society is predicated on sound and ethical principles guiding its leaders.

## ADMINISTRATIVE EXPERIENCE

### INTERIM DEAN, SCHOOL OF BUSINESS, UNIVERSITY AT ALBANY SINCE JULY 2016

I led the School of Business at the University at Albany to several milestones. Significant among them are the establishment of **strategic priorities** and allocation of resources to ensure success; hold and marginally improve **graduate enrollments** against the campus, regional, and national decline in graduate enrollments; aligning all **external communications** under a brand, including redesign of the School magazine and launch of an annual report; hired, or in the process of hiring, eight **additional faculty members**; successful **reorganization of the departments** within the School; successful dual-**reaccreditation by AACSB**; launching of a widely successful initiative to **reconnect local alumni** with the School, for the first time in over a decade; and, financial support to **launch a new graduate program** in Digital Forensics.

I have also supported the School's success in securing \$4.3 mil in funded research grants, with another \$7.2 mil in pending applications. Under my guidance, the School has also launched a formal initiative to support and fund commercialization of scientific innovations from across the campus and the region; we plan to establish a center of excellence and a venture fund within two years.

I am currently engaged in raising up to \$2 mil to aid establishment of a Real Estate Research Center. I am also championing initiatives to launch a one-year MBA program, expand the online offerings of our graduate courses, and invigorate the direct admit program.

**ASSOCIATE DEAN, SCHOOL OF BUSINESS, UNIVERSITY AT ALBANY**

**2012-16**

I held the primary operational responsibility and oversight for all curricular, research, and staff functions within the School. Specifically, I oversaw all academic programs terms of curriculum development, recruiting, enrollment management and staffing. Collaborated with the dean on all matters related to strategic planning, financial planning, faculty recruiting, and hiring as well as performance evaluation and merit awards for all faculty and staff. Among my specific activities and accomplishments in the associate dean position were:

1. Reorganized the administrative staff to allow for an improved student experience as they go through our various graduate program in terms of (recruiting, advising, degree clearance).
2. Revised and expanded our full time MBA program into six concentration instead of the original two concentrations.
3. Received approval for two faculty lines through the 2015 Compact planning process to support expanding the MBA program.
4. Regularly work with alumni and staff to enhance student internship and placement opportunities.
5. Regularly work with alumni and development to enhance the school's resources.
6. Completed updating our graduate and undergraduate programs' printed and online material. Developed a microsite to serve as a landing site for graduate applications.
7. Actively supported experiential learning initiatives such as G3, UASBIG, and the EY trajectory program with resources and better exposure.
8. Completely restructured the operations of our weekend MBA program, in an effort to enhance recruitment, control costs and generate additional resources for the school.
9. Enhanced the effectiveness of our Direct Admit Program resulting in increased undergraduate enrollment from higher tier (higher GPA) high school students
10. Worked closely with our International Programs office to promote and attract talented international students to the school of business. Negotiated several agreements with international universities to promote our internationalization goals.
11. Implemented a systematic process of graduate and undergraduate course scheduling and enrollment management within the school of business.
12. Managed the transition of faculty into the new building flawlessly and in complete harmony.
13. Regularly participated in School, University, and alumni events.

**CHAIR OF FINANCE DEPARTMENT, SCHOOL OF BUSINESS, UNIVERSITY AT ALBANY.  
1981-87, 1992-99, AND 2011-15**

Duties included faculty recruiting and hiring, teaching assignments, curriculum development and general administration which includes participation in the Area Coordinators Council, an advisory committee to the Dean of the School of Business. The new departmental structure called for some added responsibilities with respect to personnel, budgets and general administrative decisions.

**FOUNDING DIRECTOR, CENTER FOR INSTITUTIONAL INVESTMENT MANAGEMENT,  
SCHOOL OF BUSINESS, UNIVERSITY AT ALBANY  
2002-07**

Responsible for managing the day-to-day operations of the center with respect to budgetary matters, research output, and outreach.

**ASSISTANT DIRECTOR OF GRADUATE BUSINESS PROGRAMS, OHIO STATE UNIVERSITY  
1976-78**

Duties included advising, counseling, recruiting, and general administration.

## **ACADEMIC APPOINTMENTS**

Professor, finance & economics. University at Albany. Since 1998

Associate professor, finance. University at Albany. 1984-98

Assistant Professor, finance. University at Albany. 1978-84

Lecturer, Finance. Ohio University. 1973-75.

## **PROFESSIONAL BOARD APPOINTMENTS**

Chairman of the Board and Trustee, Walthausen Small-Cap Mutual Fund, January 2012-present.

Chairman of the Board and Trustee, Walthausen Mid-Cap Select Mutual Fund, May 2014-present.

Advisory Board Member, Index Business Association, New York, NY

Advisory Board Member, Index IQ, A financial product development firm specialized in the development of ETF products based in Hudson, NY, June 2008-present.

Advisory Board Member, Center for Institutional Investment Management, School of Business, University at Albany, 2007-present.

Advisory Board Member, University at Albany, School of Business Investment Club (UASBIG), 2007-present.

## EDUCATION

Ohio State University, Columbus, Ohio, September 1975 - August 1978, Ph.D. 1978, Finance

Ohio University, Athens, Ohio, April 1972 - June 1973, M.B.A., 1973, Finance

Ohio University, Athens, Ohio, September 1970 - March 1972, M.S., 1972, Physics

Ain-Shams University, Cairo, Egypt, 1964-1968, B.Sc., 1968, Physics and Chemistry

## HONORS & AWARDS

Received the Dean's Award for Outstanding Research, School of Business, University at Albany, 1996, 2001 and 2004

Nominated for the University at Albany Award for Excellence in Research, 2004 and 2009.

Merit Award for Scholarship, School of Business, 1979, 1980, 1981, 1982, 1983, 1984, 1988, 1994, 1995, 1996, 1998, 1999, 2000, 2001, 2003, 2004, 2005, 2006 and 2007.

Outstanding MBA Teacher Award, GSBA Zurich, 2008.

Outstanding Service Award, School of Business, SUNY-Albany, May 1994.

Competitive Research Award, School of Business, SUNY-Albany, summer 1982

Elected President to Phi Alpha Kappa, Ohio State University Chapter, 1977-1978

Beta Gamma Sigma, 1979-present.

Phi Alpha Kappa member, 1978-present.

## FUNDED RESEARCH

- a. Member of a consortium of eight NYS universities for a \$600,000 **NYSERDA** proposal for the "Establishment of a New York Energy Policy Institute" (RFP 1310). Proposal submitted November 3, 2009. Grant awarded March 2010.
- b. Received phase two of the research grant from the **Los Alamos National Laboratory** to continue investigating the behavior and efficiency of the US Electricity market in the amount of \$20,000. Completed in 2003 and 2004.
- c. Primary originator and architect of a grant proposal to establish a center for the study

of institutional investment management practices, summer 2001. Proposal resulted in winning a \$1.6 million competitive grant from the **State University of New York** to set up the proposed research center. Appointed director of the **Center for Institutional Investment Management**, July 2002.

d. Received a grant from the **Los Alamos National Laboratory** for the purpose of studying some aspects of the US Electricity market. \$15,000 stipend plus access to research data. The research focuses on the futures market for electricity and its impact on market participants. Completed July 2002.

e. Project Co-Director, School of Business, University at Albany, Albany, New York.  
**General Electric Corporation**, Corporate Research and Development, Schenectady, New York

**Phase 1:** "Joint Expert Systems Research", Research Foundation Account No. 320-1695A, \$25,000, 1987. Developed an expert system for commercial loan decisions named Commercial Loan Analysis Support System (CLASS)

**Phase 2:** "Continuation of Joint Expert Systems Research", Research Foundation Account No. 320-1695B, \$20,000, 1988. Validation of the Commercial Loan Analysis Support System (CLASS) developed in phase 1, using historical cases and field tests.

## REFEREED JOURNAL PUBLICATIONS

*Listed among the "Most Prolific Authors in the Finance Literature: 1959-2008" with a percentile ranking in the top 2% of Finance faculty worldwide (Heck and Cooley, 2009). Ranked #550 among the 17,601 Finance faculty who have published at least one article in the top 26 core Finance journals.*

1. Sanjay Goel, Seth Cagle and Hany A. Shawky, "How Vulnerable Are International Financial Markets to terrorism? An Empirical Study Based on Terrorist Incidents Worldwide" *Journal of Financial Stability*, 2017, forthcoming.
2. Hany A. Shawky and Ying Wang, "Can Liquidity Risk Explain Diseconomies of Scale in Hedge Funds?" *Quarterly Journal of Finance*, 2016, forthcoming.
3. Ganna Demydyuk, Hany A. Shawky, Jan Adriaanse, Jean-Pierre van der Rest, "Key Operating Indicators to Lever Financial Performance of Publicly-Traded Restaurant Companies: a market's perspective from 2007 – 2011", *International Journal of Revenue Management*, Volume 8, Number 2. (2015) 165-209.

4. Hany A. Shawky and Ying Wang, "Liquidity Risk and Economies of Scale in Funds of Hedge Funds", *Journal of Alternative Investments*, Volume 17, Number 2, (2014) 51-67.
5. Xin Li and Hany A. Shawky, "The Market Timing Skills of Long/Short Equity Hedge Fund Managers," *Research in Finance*, 2014.
6. Kajal Lahiri, Hany A. Shawky and Yongchen Zhao, "Modeling Hedge Fund Returns: Selection, Nonlinearity and Managerial Efficiency," *Managerial Decision Economics*, Volume 35, Issue 2, (2014) 172-187.
7. Sanjay Goel and Hany A. Shawky, "The Impact of Federal and State Notification Laws on Security Breach Announcements," *Communications of the AIS*, 2013.
8. Na Dai and Hany A. Shawky, "Diversification Strategies and the Performance of Funds of Hedge Funds," *Journal of Alternative Investments*, Volume 15, Number 2, (2012) 75-85.
9. Hany A. Shawky, Na Dai and Douglas Cumming, "Diversification in the Hedge Fund Industry," *Journal of Corporate Finance*, Volume 18, Issue 1, (2012) 166-178.
10. Hany A. Shawky, Donald Siegel and Mike Wright, "Financial and real effects of Alternative investments," *Journal of Corporate Finance* 18 (2012) 105-107.
11. Hany A. Shawky and Jianbo Tian, "Small Cap Equity Mutual Fund Mangers as Liquidity Providers," *Journal of Empirical Finance* 18 (2011) 802-814.
12. Kajal Lahiri, Hany A. Shawky and Yongchen Zhao, "On Estimating the Failure Probability of Hedge Funds", *Research in Finance*, Volume 27, 2011, 85-119.
13. Hany A. Shawky and Achla Marathe, "Stylistic Differences across Hedge Funds as Revealed by Historical Monthly Returns," *Journal of Technology and Investment*, 2, 2010, 26-34.
14. Rita Biswas, David Buzen and Hany A. Shawky, "On the use of Covered Bonds as an Alternative Mortgage Funding Model for US Banks," *Journal of Risk Management in Financial Institutions*, Volume 3, No. 2, 2010, Pages 135-147.
15. Sanjay Goel and Hany A. Shawky, "Estimating the Impact of Security Breach Announcements on Firm Values", *Information and Management* 46, 2009, Pages 404-410.

16. Lester Hadsell and Hany A. Shawky, "Profit and Efficiency in the NYISO Transmission Congestion Contract Market, *Electricity Journal*, Volume 22 (9), 2009, Pages 1-11. Also featured in an article titled "Traders Profit as Power Grid is Overworked" by Julie Creswell and Robert Gebeloff, *New York Times*, August 14, 2014.
17. Russell Gregory-Allen, Hany A. Shawky and Jeffrey Stengel, "Quantitative vs. Fundamental Analysis in Institutional Money Management: Where's the beef?" *Journal of Investing*, Volume 18, No. 4, 2009, Pages 42-52.
18. Bill Ding, Hany A. Shawky and Jianbo Tian, "Liquidity Shocks, Size and the Relative Performance of Hedge Fund Strategies," *Journal of Banking and Finance* 33, 2009, Pages 883-891.
19. Sanjay Goel, Christopher Brown and Hany A. Shawky, "Complexity and the Performance of Investment Portfolios," *Advances in Investment Analysis and Portfolio Management*, Volume 3, 2007, Pages 83-102.
20. Lester Hadsell and Hany A. Shawky, "One-Day Forward Premiums and the Impact of Virtual Bidding on the New York Wholesale Electricity Market Using Hourly Data," *Journal of Futures Markets*, Volume 27, Issue 11, 2007, Pages 1107-1125.
21. Bill Ding and Hany A. Shawky, "The Performance of Hedge Fund Strategies and the Asymmetry of Return Distributions," *European Financial Management*, Volume 13, Issue 2, March 2007, Pages 309-331.
22. David Ornstil, Hany A. Shawky and David M. Smith, "Is the SEC Registration Status of Hedge Fund Advisors Associated with Superior performance," *Journal of Alternative Investments*, Volume 8, No. 4, Spring 2006, Pages 55-62.
23. Lester Hadsell and Hany A. Shawky, "Electricity Price Volatility and the Marginal Cost of Congestion: An Empirical Study of Peak Hours on the NYISO Market, 2001-2004," *The Energy Journal*, Volume 27, No. 2, 2006, Pages 157-180.
24. Hany A. Shawky and Liuling Li, "Optimal Asset Size for US Small-cap Equity Mutual Funds," *Journal of Investing*, Volume 15, No. 1, Spring 2006, Pages 79-86.
25. Christophe Faugere and Hany A. Shawky, "A Valuation Formula for Firms in the Early Stages of their Lifecycle," *Advances in Financial Planning and Forecasting*, Volume 1, 2005, Pages 101-130.

26. Hany A. Shawky and David Smith, "The Optimal Number of Stock Holdings in Mutual Fund Portfolios Based on Market Performance," *The Financial Review*, Volume 40, No 4, November 2005, Pages 481-495. Also featured in *The Wall Street Journal*, "Focused Funds," by Rob Wherry, April 7, 2009, p. B13, <http://online.wsj.com/article/SB123907062186195777.html>, and SmartMoney.com.
27. Lester Hadsell, Achla Marathe and Hany A. Shawky, "Estimating the Volatility of Wholesale Electricity Spot Prices in the US," *The Energy Journal*, Volume 25, No. 4. 2004, Pages 23-40.
28. Christophe Faugere, Hany A. Shawky and David Smith, "Sell Discipline and Institutional Money Management," *Journal of Portfolio Management*, Volume 30, No. 3, spring 2004, Pages 95-105. Also featured in "Buying is a Snap. Knowing When to Sell is Tough," by Paul J. Lim, *The New York Times*, May 30, 2004, Sunday Money section, p. 7, and "Before Jumping in, Look for your Exit," by Paul J. Lim, *International Herald Tribune*, June 1, 2004, p. 13.
29. Christophe Faugere and Hany A. Shawky, "Volatility and Institutional Investors Holdings during a Declining Market: A Case Study of NASDAQ during the year 2000," *Journal of Applied Finance*, Volume 13, No. 2, Fall/Winter 2003, Pages 32-42.
30. Sang-Gyung Jun, Achla Marathe and Hany A. Shawky, "Liquidity and Stock Returns in Emerging Equity Markets," *Emerging Markets Review*, Volume 4 (1), March 2003, Pages 1-24. This article was ranked by the journal as number one among the "list of most requested articles in 2003". It was requested 534 times.
31. Hany A. Shawky, Achla Marathe and Christopher Barrett, "A First Look at the Empirical Relation between Spot and Futures Electricity Prices in the US," *Journal of Futures Market*, Volume 23 (10) October 2003, pp. 931-955.
32. Achla Marathe and Hany A. Shawky, "The Structural Relation between Mortgage and Market Interest Rates," *Journal of Business Finance and Accounting*, Volume 30, No. 9 & 10, November/December 2003.
33. Christophe Faugere and Hany A. Shawky, "Endogenous Growth and Stock Returns Volatility in the Long Run," *Advances in Investment Analysis and Portfolio Management*, Volume 9, summer 2002.
34. Achla Marathe and Hany A. Shawky, "Categorizing Mutual Funds Using Clusters," *Advances in Quantitative Analysis of Finance and Accounting*, Volume 7, 1999, pp. 199-211.



35. Yajun Peng and Hany A. Shawky, "Stochastic Discount Rates, Productivity Shocks and Capital Asset Pricing," *Review of Quantitative Finance and Accounting*, Volume 12, No. 1, January 1999.
36. John A. MacDonald and Hany A. Shawky, "Characterizing the Equally-Weighted Stock Market Index," *Advances in Investment Analysis and Portfolio Management*, Volume 5, 1998, pp. 85-104.
37. Hany A. Shawky, "Financial Variables as Predictors of Business Cycles," *Economiski A Anali*, No. 133, Vol. XLI, Belgrade, April-June 1997.
38. Hany A. Shawky, Rolf Kuenzel and Azmi Mikhail, "International Portfolio Diversification: A Synthesis and an Update," *Journal of International Financial Markets, Institutions & Money*, Vol. 7, 1997, pp. 303-327.
39. Hany A. Shawky and Selcuk Caner, "Stock Market Volatility and the Business Cycle," *Research in Finance*, Vol. 15, summer 1997, pp. 137-168.
40. Rita Biswas and Hany A. Shawky, "Foreign Exchange Market Efficiency: Evidence from the Gulf War Period," *Global Finance Journal*, Volume 9, Number 1, 1997-98.
41. Yajun Peng and Hany A. Shawky, "Productivity Shocks and Capital Asset Pricing," *International Review of Economics and Finance*, Volume 6, Number 3, 1997.
42. Hany A. Shawky, Tobias Kilb, and Carsten F. W. Staas, "Determinants of Bank Merger Premiums," *Journal of Economics and Finance*, Volume 20, No. 1, spring 1996, pp. 117-131.
43. Rita Biswas and Hany A. Shawky, "The Impact of Political Shocks on Co-integrated Exchange Rate Series," *Applied Economics Letters*, Volume 3, 1996, pp. 15-19.
44. Hany A. Shawky and Yajun Peng, "Expected Stock Returns, Real Business Activity and Consumption Smoothing," *International Review of Financial Analysis*, Volume 4, No. (2/3), 1995, pp. 143-154.
45. John A. MacDonald and Hany A. Shawky, "On Estimating Stock Market Volatility: An Exploratory Approach," *Journal of Financial Research*, Vol. XVIII, No. 4, winter 1995, pp. 449-463.

46. Hany A. Shawky and Achla Marathe, "Expected Stock Returns and Volatility in a Two Regime Market," *Journal of Economics and Business*, Volume 47, Number 5, December 1995, pp. 409-421.
47. Achla Marathe and Hany A. Shawky, "Predictability of Stock Market Returns and Real Output," *Quarterly Review of Economics and Finance*, Vol. 34, No. 1, winter 1994, pp. 317-331.
48. Emery Trahan and Hany A. Shawky, "Financial Characteristics of Acquiring Firms: An Industry Specific Approach," *Review of Financial Economics*, Vol. 1, No. 2, spring 1992, pp. 81-94.
49. Peter Duchessi, Hany A. Shawky, and J. Peter Seagle, "A Knowledge-Engineered System for Commercial Loan Decisions," *Financial Management*, Vol. 17, No. 3, fall 1988, pp. 57-65.
50. Enrico Petri and Hany A. Shawky, "Cash Distributions of Inflationary Gains," *Journal of Accounting, Finance and Business Studies*, ABACUS, Vol. 19, No. 1, 1984, pp. 56-63.
51. Hany A. Shawky, Ronald W. Forbes, and Alan Frankle, "Liquidity Services and Capital Market Equilibrium: The Case for Money Market Funds," *Journal of Financial Research*, Vol. VI, No. 2, summer 1983, pp. 141-152.
52. Hany A. Shawky and Philip Fischer, "Me-First Rules and Firm Valuation," *Financial Review*, Vol. 18, No. 1, February 1983, pp. 79-93.
53. Hany A. Shawky, "The Mutual Fund Industry in the Seventies: Better Grades," *Journal of Portfolio Management*, winter 1982, pp. 29-34.
54. Hany A. Shawky and David Ricks, "Capital Budgeting for the Multinational Firm: A Theoretical Analysis," *Southern Economic Journal*, January 1981, pp. 703-713.
55. Azmi Mikhail and Hany A. Shawky, "Comments and Perspective on the International Diversification of Real Assets: A Reply," *Journal of International Business Studies (JIBS)*, Spring/Summer 1980, pp. 98-106.
56. Azmi Mikhail and Hany A. Shawky, "Investment Performance of U.S. Based Multinational Corporations," *Journal of International Business Studies (JIBS)*, Spring/Summer 1979, pp. 53-66.

57. Vinod Bavishi, Michael Czenkota, Hany A. Shawky and David Ricks, "International Financial Management – A Survey of Research Trends and an Annotated Bibliography, 1973-76," Journal of Financial Education, Fall 1977.

## **BOOKS & OTHER PUBLICATIONS**

1. Book Chapter: "The Impact of the 2008 Financial Crisis on Funds of Hedge Funds," with N. Dai. In G. N. Gregoriou (Ed.), *Reconsidering Funds of Hedge Funds: The Financial Crisis and Best Practices in UCITS, Tail Risk, Performance, and Due Diligence* (pp. 215–227). Academic Press: Elsevier Inc. Copyright © 2013.
2. "Global Outlook for Hedge Funds," with Y. Wang, Oxford Analytica, Oxford, England, 2013.
3. "Global Outlook for Private Equity," with R. Biswas and N. Dai, Oxford Analytica, Oxford, England, March 7, 2012.
4. "Global Mergers and Acquisitions Outlook," with R. Biswas, Oxford Analytica, Oxford, England, February 1, 2012.
5. "Mergers and Acquisitions in Emerging Markets," with R. Biswas, Oxford Analytica, Oxford, England, June 23, 2011.
6. "Global Merger and Acquisition Outlook 2011," with D. Siegel, Oxford Analytica, Oxford, England, January 12, 2011.
7. "Global Outlook for Hedge Funds," with D. Siegel, Oxford Analytica, Oxford, England, February 10, 2011.
8. Book: "Institutional Money Management: An Inside Look at Strategies, Players, and Practices," co-editor with David Smith, a new book volume in the Kolb Series in Finance, Wiley-Blackwell Publishing Company, 2011.
9. Also coauthored three chapters in the book:
10. Chapter 1: Institutional Money Management: An Overview
11. Chapter 8: Investment Buy- and Sell Decision Making

12. Chapter 17: Endowment and Foundation Funds
13. Book Chapter: "A Knowledge-Engineered System for Commercial Loan Analysis," with P. Duchessi and J. Seagle, (Financial Management, 1988), reprinted in Decision Support Systems: A Knowledge-Based Approach, by Clyde W. Holsapple and Andrew B. Whinstone, West Publishing Company, 1996.
14. "Ownership Restructuring in Eastern Europe," The International Privatization Update, Vol.2, No.11, December 1993.
15. Book Chapter: "Commercial Loan Analysis: An Application of Knowledge-Based Systems," In J. Feinstein, J. Leibowitz, H. Look and B. Silverman (eds.) Expert Systems in Business, Learned Information Inc., 1987.
16. "Foreign Direct Investment and the Yugoslav Economy," in W. Holstein and M. Milisavljevic, eds. Management of the Firm under Conditions of Discontinuity, University of Belgrade Press, August 1987.
17. "Alternative Forms of Doing Business Overseas," in proceedings of the First Management Conference between the University At Albany and the University of Belgrade, University of Belgrade Press, June 1985.
18. Book Chapter: "International Business Finance," a chapter in the finance textbook Dynamic Financial Management, by Benton Gup, published by John Wiley & Sons, Inc., 1982.
19. "A Case Analysis of an Overseas Capital Investment Decision," with V. Bavishi, a part of a study on Country Risk Assessment published by the Financial Executive Institute, 1982.
20. Book: "Financial Ratio Analysis for the World's 1000 Leading Industrial Companies," with V. Bavishi and F. Choi, a research report published in book form by Business International, Inc., New York, 1981.
21. Case Study: "The International Machine Corporation: An Analysis of Investment in Mexico," a case study developed with Vinod Bavishi and included in the textbook, Multinational Financial Management, by Alan Shapiro, published by Allyn and Bacon, 1980.
22. "Stochastic Cash Demands and Capital Market Equilibrium with Safety-First Investors," Dissertation Abstracts International, Volume XXXIX, Number 10, 1979.

## REFEREED CONFERENCE PAPERS

1. "Liquidity Risk and Economies of Scale in Funds of Hedge Funds," with Ying Wang, Financial Management Association, Chicago, Illinois, October 2012.
2. "Can Liquidity Risk Explain the Economies of Scale in Hedge Funds," with Ying Wang, Eastern Finance Association, St. Petersburg, Florida, May 2012.
3. "Liquidity Risk and the Size-Performance Relationship in the Hedge Fund Industry," with Ying Wang, Financial Management Association, Denver, Colorado, October 2011.
4. "Diversification in the Hedge Fund Industry," with Na Dai and Douglas Cumming, Financial Management Association, New York, NY, October 2010.
5. "Analysis of Hedge Fund Attrition, Return and Failure Risk," with Kajal Lahiri and Yongchen Zhao, 15th Annual Conference of the African Econometric Society, American University in Cairo, Cairo, Egypt, July 2010.
6. "Quantitative vs. Fundamental Analysis in Institutional Money Management: Where's the Beef?" with Russell B. Gregory-Allen and Jeffrey Stengel, Financial Management Association, Dallas, Texas, October 2008.
7. "Liquidity Shocks, Size and the Relative Performance of Hedge Fund Strategies," with Bill Ding and Jianbo Tian, Financial Management Association European Conference, Prague, Czech Republic, May 2008.
8. "Characterizing Value and Growth Investing in Institutional Portfolios," with C. Faugere and D. Smith, Financial Management Association, Orlando, FL, October 2007.
9. "Liquidity Shocks, Size and the Relative Performance of Hedge Fund Strategies," with B. Ding and Jianbo Tian, Asian Finance / Financial Management Association, Hong Kong, July 2007.
10. "Measuring the Economic Impact of Security Breaches on the Valuation of Stock," with S. Goel and C. Brown, International Forecasting Conference, New York City, NY, July 2007. Proceedings.
11. "Measuring the Impact of security Breaches on Corporate Stock Valuation," with S. Goel and C. Brown, 6th Annual Security Conference, Las Vegas, NV, April 2007.

12. "Premiums in the NYISO Electricity Market." With L. Hadsell, Southern Economic Association's Annual Conference, Washington, DC, November 2005.
13. "Hedge Fund Performance: 1990-2003," with B. Ding, presented at the annual Financial Management Association Conference, Chicago, Ill, October 2005.
14. "Premiums in the New York State Wholesale Electricity Market." With L. Hadsell. NYS Economic Association's 58th Annual Conference, Geneva, NY, October 2005.
15. "Hedge Fund Performance: 1990-2003," with B. Ding, presented at the annual Financial Management Association European Conference, June 2005, Siena, Italy.
16. "Capital Gains Tax Effects on Risk-Return Tradeoffs in Equity Mutual Fund Portfolios: A Multi-objective Genetic Algorithms Approach," with Biswas, Goel and Mukherjee, to be presented at the annual conference of the Eastern Finance Association, April 2005, Norfolk, Virginia.
17. "Sell Discipline and Institutional Money management," Invited keynote speaker at the 2004 annual Conference, Burrigge Center for Securities Analysis and Valuation, Leeds School of Business, University of Colorado. October 2004. Denver, Colorado.
18. "Capital Gains Taxes and the Use of GA's in Optimizing the Risk-Return Performance of Equity Mutual Fund Portfolios," with Biswas, Mukherjee and Shreeniwas, presented at the annual conference of the Association of Professional Operational Research Society, December, 2003, New Delhi, India.
19. "Liquidity and Stock Market Returns in Emerging Equity Markets," with S. Jun and A. Marathe, presented at the annual Financial Management Association European Conference, June 2003, Dublin, Ireland.
20. "Volatility and Institutional Investors Holdings during a Declining Market: A Case Study of Nasdaq during the Year 2000," with C. Faugere, presented at the Financial Management Association, October 2002, San Antonio, Texas.
21. "A Valuation Formula for High Technology Firms that are in the Early Stage of their Lifecycle," with C. Faugere, presented at the Financial Management Association, October 2001, Seattle, Washington.

22. "Optimal Number of Stocks in Equity Mutual Funds," with D. Smith, presented at the Financial Management Association, October 2000, Seattle, Washington.
23. "The Structural Relation between Mortgage and Market Interest Rates," with A. Marathe, presented at the Academy of Financial Services, October 1999, Orlando, FL.
24. "Dichotomy in Global Linkages of Interest Rate Spreads," with R. Biswas, presented at the FMA's European Conference, June 1999, Barcelona, Spain
25. "How Many Stocks Should Equity Mutual Funds Hold?" with D. Smith, presented at the Eastern Finance Association, April 1999, Miami, Florida.
26. "Dichotomy in Global Linkages of Interest Rate Spreads," with R. Biswas, presented at the Eastern Finance Association, April 1999, Miami, Florida.
27. "Back to the Basics: Markowitz Portfolio Models," with Brucato and Renshaw, paper presentation at the Academy of Financial Services, October 1997, Honolulu, Hawaii.
28. "International Portfolio Diversification: A Synthesis and an Update," with R. Kuenzel and A. Mikhail, presentation at the first annual FMA's European Conference, held May 1997, Zurich, Switzerland.
29. "The Relationship between Stock and Bond Markets," with S. Caner, presented at the Financial Management Association, October 1996, New Orleans, LA.
30. "Stock Market Volatility and the Business Cycle," with S. Caner, presented at the sixteenth annual International Symposium On Forecasting, June 1996, Istanbul, Turkey. Proceedings.
31. "Foreign Exchange Market Efficiency and Political Shocks," with R. Biswas, presented at the Financial Management Association, October 1995, New York, NY.
32. "Determinants of Bank Merger Premiums," with T. Kilb and C. Staas, presented at the Financial Management Association, October 1995, New York, NY.
33. "Foreign Exchange Market Efficiency: Evidence from the Gulf War Period," with R. Biswas, presented at the Eastern Finance Association, April 1995, Hilton Head, SC.
34. "Privatization Models: Retrospect and Prospect," presented at the Bi-Annual meeting of the Association of Egyptian-American Scholars, Dec. 1994, Cairo, Egypt. Proceedings.

35. "Managed Portfolios and the January Effect," with E. Trahan, presented at the Eastern Finance Association, April 1994, Boston, MA.
36. "The Essential Prerequisites for the Functioning of a Market Economy," invited paper presented at the SUNYA Belgrade Fourth Conference, June 1991, Belgrade. Yugoslavia.
37. "Industry Specific Peculiarities of Recent Acquisitions," with E. Trahan, presented at the Financial Management Association, October 1988, New Orleans, LA.
38. "A Chauffeur-Driven Methodology for Knowledge Elicitation: An Application to Commercial Loan Analysis," with P. Duchessi and J. Seagle, National Symposium 88 on Expert Systems for Business, presented at University of Quebec, July 1988, Sherbrooke, Canada.
39. "Foreign Direct Investment and the Yugoslav Economy," 2nd Joint Management Conference: State University of New York at Albany and University of Belgrade on Management of the Firm under Conditions of Discontinuity, June 1987, Belgrade, Yugoslavia. Proceedings.
40. "Commercial Loan Analysis: An Application of Knowledge-Based Systems," with P. Duchessi and J. Seagle, Presented at the First Annual Conference on Expert Systems in Business, October, 1987, New York, NY. Proceedings.
41. "Mergers and Acquisitions: An Application to the Banking Industry," invited paper presented at the Top Management Conference, Institute of Banking Studies, January 1986, Kuwait City, Kuwait.
42. "Alternative Forms of Doing Business Overseas," 1st Joint Management Conference: State University of New York at Albany and University of Belgrade, June 1985, Belgrade, Yugoslavia. Proceedings.
43. "U.S. Multinational Enterprises: Effects of Intensity of Risk-Return Performance, 1978-1983," with A. Mikhail, R. Prasad and S. B. Prasad, European International Business Association, January 1985, Rotterdam, Holland. Proceedings.
44. "Country Risk Assessment: A Financial Perspective," with S. Warren, presented at the Financial Management Association, October 1984, Toronto, Canada.
45. "Do U.S. Multinationals Show Signs of Maturity," with A. D. Mikhail and S. B. Prasad, presented at the Academy of International Business, June 1984, Singapore.



46. "The Behavior of Call Option Premiums around Merger Events," with J. Duan, presented at the Financial Management Association, October 1983, Atlanta, Georgia.
47. "Foreign Banking in the U.S. and the Financing of Multinational Corporations," presented at the Eastern Finance Association, April 1982, Jacksonville, FL., proceedings.
48. "Replacement Cost vs. Historical Cost Earnings: Some Empirical Evidence of Information Content," with B. Ismail, presented at the American Institute of Decision Sciences, April 1982, Washington, DC., Proceedings.
49. "Comparative Analysis of Foreign Financial Statements," with V. Bavishi and, F. Choi, presented at the European Academy of International Business, December 1981, Barcelona, Spain, proceedings.
50. "The Effect of Capital Structure Deviations on Firm Value," presented at the Financial Management Association, October 1981, Cincinnati, OH.
51. "Liquidity Preference and Capital Market Equilibrium: The Case for Money Market Funds," with R. Forbes and A. Frankle, presented at the Financial Management Association, October 1981, Cincinnati, OH.
52. "The Cost of Equity Capital Among Countries: An Empirical Examination," with V. Bavishi, presented at the Financial Management Association, October 1981, Cincinnati, OH.
53. "Financial Ratio Analysis for the World's Leading 1000 Firms," with Vinod Bavishi, presented at the Academy of International Business, October 1981, Montreal, Canada.
54. "The Cost of Capital and the Integration of International Capital Markets," presented at the European Finance Association, September 1981, The Hague, Netherlands. Proceedings.
55. "Capital Structure Rearrangements in the Public Sector," with Philip Fischer and Ronald Forbes, presented at the Eastern Finance Association, April 1981, Providence, Rhode Island. Proceedings.
56. "A Case Analysis of an Overseas Investment Decision," with V. Bavishi, presented at the Midwest Case Writers Association, March 1981, Chicago, IL.
57. "Capital Budgeting for the Multinational Firm: A Theoretical Analysis," with D. Ricks, invited paper presented at the Southern Finance Association, November 1980, Washington, DC.

58. "Foreign Factors, Diversification and the Pricing of International Assets," with Y. Yalawar, presented at the Financial Management Association, October 1980, New Orleans, LA.
59. "The Cost of Capital Across Nations: An Empirical Examination," with V. Bavishi, presented at the Academy of International Business, October 1980, New Orleans, LA.
60. "Capital budgeting for the Multinational Firm," with D. Ricks, presented at the Annual Convention of the Management Science Association, June 1979, Honolulu, Hawaii. Proceedings.
61. "The Performance of Multinational Corporation's Common Stock and the Efficiency of International Capital Markets," with A. Chen, presented at the Western Finance Association, summer 1978, Honolulu, Hawaii.

## **WORKING PAPERS & CURRENT PROJECTS**

1. "Hedge Fund Flows, Performance and Liquidity: Evidence from FOF Redemption Decision", with Xin Li, 2016.
2. "A Closed-Form Relationship between Stock and Bond Markets," with S. Caner, Working Paper, University at Albany, 2015.
3. "Liquidity effects of holding small-cap stocks on the performance of small-cap mutual funds," with Jianbo Tian, work in progress, 2015.
4. "Rational Bubbles in Stock Market Prices," with S. Caner, Working Paper, University at Albany, 2016.

## **OTHER PROFESSIONAL ACTIVITIES**

### **MANAGEMENT TRAINING**

Leader of a continuing series of Advanced Commercial Lending seminars aimed at commercial lending officers of Banks throughout the Northeastern United States. Over two hundred banks have participated in these executive development seminars from 1985 to the present. From 1990 through 1995, these seminars were also offered once or twice a year in Miami, Florida.

Conducted a series of Advanced Commercial Real Estate Lending and Bank Portfolio Evaluation Seminars for Bank Examiners of the New York State Banking Department. These seminars were arranged through the Executive Development Office, School of Business, 1990-91.

Co-leader of a series of Executive Development Programs (nationwide) aimed at the Financial Executives of U.S. based multinational firms. The Seminars were conducted several times each year and were sponsored through the University of Connecticut and SUNY-Albany, 1979, 1980.

## **CONSULTING**

**First Albany Corporation**, Albany, New York. Summer 1995.

Sub-contractor and consultant on a major study to estimate the "Economic Impact of an \$8 Billion Plant Investment by Intel Corporation in Sandoval County, New Mexico."

**Merrill Lynch Asset Management**, Princeton, New Jersey.

Served as consultant to the President and the Board of Directors on matters relating to the performance of Money Market Funds from 1986 to 1992. Undertook several special assignments relating to the investment performance of Merrill Lynch's CMA and the Ready Assets funds.

**Garden Way Inc.**, Troy, New York.

Served as Corporate Consultant and General Counsel from 1982 to 1987. Assignments included strategic planning, divisional performance evaluation, marketing strategy and merger and acquisition.

**Institute of Banking Studies**, Kuwait City, Kuwait.

A management training center that operates under the auspices of the Central Bank of Kuwait and serves the needs of the banking sector in Kuwait and the Gulf area. Served as a Consultant and General Council on matters of strategic development and training for the Institute as it relates to modern bank management and the recent innovation in financial markets, 1986-1990.

**Falcon International, Inc.**, London, England.

A financial newspaper based in Europe and aimed at parts of southern Europe and the Middle East. Served as an advisor to the Board of Directors. 1990-1996. Duties were editorial and informational with respect to recent developments in the U. S. financial markets.

## **EDITORIAL BOARDS**

Journal of the Academy of Business Administration, 1995-present.  
Associate Editor

Journal of Ekonomski Anali, University of Belgrade, 1996-present.  
Associate Editor

Journal of Investment and Technology, 2010-present.  
Associate Editor

Journal of Corporate Finance, Special Issue, 2001.  
Co-Editor

## **AD HOC REVIEWER**

Review of Economics and Statistics  
Journal of Finance  
Management Science  
Journal of Money, Credit and Banking  
Journal of International Business Studies  
Business International, Inc.  
Journal of Economics and Business  
Journal of Financial and Quantitative Analysis  
Journal of Financial Research  
Financial Management  
Financial Review  
Quarterly Journal of Business & Economics  
Financial Practice & Education  
Pacific Basin Finance Journal  
International Review of Economics and Finance  
International review of Financial Analysis  
Journal of Financial Education  
Journal of Comparative Economics  
Journal of Futures Markets  
The Energy Journal  
Quantitative Finance  
Journal of Behavioral Finance  
Energy Economics

## **DOCTORAL DISSERTATION COMMITTEES**

Chaired dissertation committees of the following Economics Ph. D. graduates:

Emery Trahan (1988), Manual Tarrazo (1991), Achla Marathe (1992), Yajun Peng (1995), Selcuk Caner (1995), Janet He (1997), Ozdemir Aydemir (2005), Jianbo Tian (2009), Xin Li (2015), Yu Zou (expected 2017).

Served as a member (reader) on over thirty doctoral dissertation committees for Economics Ph.D. students.

## **PROFESSIONAL SERVICE**

Conference Organizer (with Na Dai): University at Albany 2nd Financial Market Symposium on Private Equity, September 2015, SUNY Global Center, New York, NY. Keynote Speaker: William Goetzman.

Conference Organizer (with Na Dai): University at Albany First Financial Market Symposium on Hedge Funds, September 2014, University at Albany, Albany, NY. Keynote Speaker: Vikas Agarwal.

Conference Organizer: "Stock Market Exuberance and Recent Corrections: Implications for the State of New York," Sponsored by the Economics and Finance Departments, and supported by a grant from the Office of Research, University at Albany, October 1998, Albany, New York.

Conference Moderator: International Management Network (IMN) Annual Super Bowl of Indexing Conference, 2007, 2008, 2009, Half Moon Bay, California.

Conference Moderator/Speaker: International Management Network (IMN) Annual Global Indexing & ETF conference, 2010, 2011, 2013, 2014, 2015, Scottsdale, Arizona.

Outstanding Paper Award Committee: Invited to serve as member on committee responsible for choosing the award winning paper at the 1997 Financial Management Association meetings.

Participant: Invited to participate in the conference on "The Future Development of the Global Financial System," sponsored by The American Ditchley Foundation, October 1997, Toronto, Canada.

Program Committee: Served on the program review committee for the Eastern Finance Association Annual Meeting, 1996-1997.

Track Chair: Academy of Business Administration. Complete responsibility for reviewing, screening and organizing the Investments sessions on the 1995 annual program.

Program Committee: Served on the program review committee that screens papers and proposals for inclusion in the Financial Management Association Annual Meeting, 1989-90.

Participant: Chicago Board of Trade Seminars for Educators on Financial Futures, March 1981, Chicago, IL.

### **SCHOOL SERVICE: SCHOOL OF BUSINESS, UNIVERSITY AT ALBANY**

Chair, Task Force on Faculty Qualifications, School of Business, spring 2010.

Chair, Personnel Committee, School of Business, fall 2008-Spring 2009.

Chair, Personnel Committee, School of Business, fall 2007-Spring 2008.

Chair, Personnel Committee, School of Business, fall 2006-Spring 2007.

Chair, Task Force on Faculty Qualifications, School of Business, spring 2005.

Member, Personnel Committee, School of Business, Fall 2004-2005.

Chair, Graduate Affairs Committee, fall 2003 – spring 2004.

Director, Center for Institutional Investment Management, July 2002– Oct. 2007.

Chair, Finance Department, fall 1981-Fall 1987 and fall 1992 – summer 1999.

Member, Undergraduate Affairs Committee, fall 1995 – to present.

Chair, Undergraduate Affairs Committee, fall 1996 – spring 1997.

Chair, Research Committee, School of Business, fall 1989 – spring 1991.

Member of the Personnel Committee, School of Business, 1987 and 1988.

Chair of the Faculty, fall 1986-Fall 1987.

Member of the Executive Committee, School of Business, 1981-1987.

Member of the Committee for International Education, Fall 1982-1985.

### **UNIVERSITY SERVICE: SCHOOL OF BUSINESS, UNIVERSITY AT ALBANY**

Member, Search Committee for the position of President, University at Albany, 2016-July 2017.

Member, University at Albany, Honorary Degree Committee, 2015-present.

Member on the University at Albany's Public Engagement Council, 2012-2016.

Member, Search Committee for the position of Chief International Officer and Dean of International Education, 2014-2015.

Member, Task force on International Education Examination, 2013-2014.  
Faculty representative of the State University of New York Faculty Senate on the Chancellor's Resource Allocation Team, March 2011- 2013.  
University Senator, 2009-2011  
Member, University Undergraduate Council, 2009-2011  
Member, Curriculum and honors Committee, 2009-2011  
Member, Search Committee for the position of Provost and Vice President for Academic Affairs, spring 2005-2006.  
Member, University Resources and Priorities Advisory Committee (URPAC) summer 2000 – fall 2003.  
Member, Search Committee for the position of VP Finance and Business, fall 2002 – spring 2003.  
Member, Task Force on the University's NCAA Initial Accreditation, 2001/02.  
Member, Task Force on International Programs, spring 1999 – fall 2001.  
Member, Task Force on the University Middle States reaccreditation, 1999.  
Member, Search Committee for the position of Dean of the School of Business, Fall 1986-1987, Fall 1994-95, and Fall 1998-99.  
Member, Search Committee for the position of Provost and Vice President for Academic Affairs, fall 1996 – spring 1997.  
Member, Economics Department Faculty Recruiting Committee, Fall 1992, Fall 1993, Fall 1996, Fall 1997 and Fall 1998.  
Faculty Mentor Program, 1994- to the present.  
Volunteer worker and advisor to CRISNY, 1994 to 1997.  
New York State External Degree Program, Finance Sub-Committee, 1980-1997.  
Member, University Resource Allocation Committee, 1982 and 1983.

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