VITA

G. GEOFFREY BOOTH

ADDRESS:

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EDUCATION:

BBA (Ohio University, 1964)
MBA (Ohio University, 1966)
Ph.D. Finance (University of Michigan, 1971)

SCHOLARLY INTERESTS:

Financial Markets (domestic and international)
Risk and Risk Management
Investments

ACADEMIC POSITIONS:

Faculty:

Instructor in Finance, University of Rhode Island, 1970-71

Assistant Professor of Finance, University of Rhode Island, 1971-74

Associate Professor of Finance, University of Rhode Island, 1974-79

Professor of Finance, University of Rhode Island, 1979-81

Professor of Finance, Syracuse University, 1981-86

Professor of Finance, Louisiana State University, 1986-98

Professor of Finance, Michigan State University, 1998-

Visiting and Adjunct:

Visiting Professor of Banking and Finance, University of Hamburg (Germany), 1985

Docent in Finance, University of Vaasa (Finland), 1995-

Adjunct Professor of Economics, Michigan State University, 2002-

Distinguished:

Union National Life Insurance Co. Endowed Professor of Insurance, Louisiana State University, 1988-98

A.J. Pasant Chair in Finance, Michigan State University, 1998-2000

Frederick S. Addy Distinguished Chair in Finance, Michigan State University, 2000-

Administrative:

Director, Research Center in Business and Economics, University of Rhode Island, 1974-81

Chairman, Department of Finance, University of Rhode Island, 1979-81

Chairman, Department of Finance, Syracuse University, 1981-86

Chairman, Department of Finance, Louisiana State University, 1986-94

Coordinator, Interdepartmental Program in International Business, Louisiana State University, 1990-94

International Business Ph.D. Advisor, Louisiana State University, 1991-96

International Business MBA Advisor, Louisiana State University, 1994-96

Finance Ph.D. Advisor, Louisiana State University, 1995-98

Chairman, Department of Finance, Michigan State University, 1998-

ACADEMIC AND PROFESSIONAL HONORS:

Awards and Recognitions:

Beta Gamma Sigma

Phi Kappa Phi

Rodkey Fellow (University of Michigan)

Contributions to finance profession chronicled in *Financial Management*, 10, 2 (1981)

First honorary member of the Northeast Business & Economics Association

Research productivity noted in *Financial Management*, 17, 3 (1988)

American Association of Individual Investors' Outstanding Paper Award, Eastern Finance Association, 1989

Nominated for 1993 *Canadian Journal of Administrative Science* Best Paper Award

Excellence in Teaching Award, Finance Department, Louisiana State University, 1997

Best Paper Award, Multinational Finance Society, 1997

Outstanding Service Award, Multinational Finance Society, 1997 and 99

Cited for “Excellence” by ANBAR Electronic Intelligence, 1997 (1 paper) and 1998 (3 papers)

Profiled in “Roundup of Michigan’s Financial Movers and Shakers”, *Corp*!, (November 2003)

Ranked 32nd most prolific author in 72 finance journals for 1953-2002 (99.81 percentile of all authors) as reported by the *Journal of Finance Literature*, 1 (2005)

Ranked 16th most extensive participator in international business journal editorial boards for 1990, 1994, 1998 and 2002 as reported in *Journal of International Business Studies,* 36 (2005)

Biographic Listings:
American Men & Women of Science
Community Leaders and Noteworthy Americans
Community Leaders of the World
Dictionary of International Biography
Directory of Distinguished Americans
International Who's Who in Community Service
International Who's Who of Contemporary Achievement
Men of Achievement
Notable Americans
Outstanding Young Men of America
Personalities of America
Who's Who in America
Who's Who in the East
Who's Who in the South and Southwest
Who's Who in the World

PROFESSIONAL ASSOCIATIONS:

American Economic Association

American Finance Association

Eastern Finance Association (Editor of Publications, 1973-76; Vice-President - Program, 1976-77; Director, 1977-78, 81-82, & 87-88; President-Elect, 1978-79; President, 1979-80; Trustee, 1980-)

EURO Working Group on Financial Modeling

European Finance Association

Financial Management Association (Director, 1979-80)

Multinational Finance Society (Trustee, 1995-; President Elect, 1995-96; President, 1996-97; Chairman of the Board, 1997-98; Co-Vice President Program, 2001-02)

Northeast (formerly New England) Business & Economics Association (President, 1978-79; Editor of Publications, 1978-81; Director, 1979-82)

Society for Financial Studies

EDITORIAL EXPERIENCE:

Editorships and Editorial Boards:

Editor, *The Financial Review*, 1973-76 & 85; Editorial Board, 1976-85 & 1994-97

Editor, *The New England Journal of Business & Economics* (now titled *Journal of Business and Economic Studies*), 1974-81; Editorial Board, 1981-90

Special Issue Co-editor, *Journal of International Financial Markets, Institutions & Money*, 1993-95

Co-editor, *Multinational Finance Journal*, 1995-2001; Advisory Board, 2001-

Editorial Board (Chairman), *Educational Forum*, 1982

Editorial Board, *Journal of Multinational Financial Management*, 1989- 2003; Co-editor, 2003-

Editorial Board, *International Journal of Finance*, 1993-

Editorial Board, *European Journal of Finance*, 1996-

Editorial Board, *Ekonomia*, 1996-

Editorial Board, Feature Issues on Financial Modeling, *European Journal of Operational Research*, 1997- 99

Editorial Board, *Journal of Entrepreneurial Finance and Business Ventures*, 2001-

Editorial Board, *Financial Letters*, 2002-

Advisory Board, *International Journal of Managerial Finance*, 2004-

Ad Hoc Reviewer:

U.S. National Science Foundation, Hong Kong Research Grants Council, numerous book publishers and the following journals:

Applied Economics Letters

Applied Economics

Applied Financial Economics

Canadian Journal of Economics

Contemporary Policy Issues

Decision Sciences

Empirical Economics

European Accounting Review

European Journal of Finance

European Journal of Operational Research

The Financial Review

Finnish Journal of Business Economics

Growth and Change

International Review of Economics and Finance

International Review of Financial Analysis
Journal of Banking and Finance
Journal of Business
Journal of Business & Economic Statistics
Journal of Economics
Journal of Economics and Business
Journal of Empirical Finance
Journal of Finance
Journal of Financial Markets
Journal of Financial Research
Journal of Financial Services Research
Journal of Futures Markets
Journal of International Money and Finance
Journal of Macroeconomics
Journal of Money, Credit, and Banking
Journal of Real Estate Finance and Economics
Management Science
Managerial and Decision Economics
OMEGA: *The International Journal of Management Science*
Pacific-Basin Finance Journal
Quarterly Journal of Business and Economics
Review of Business Studies
Review of Economics and Statistics
Review of Financial Economics
Review of Financial Studies
Review of International Economics
Southern Economic Journal

PROFESSIONAL AND PUBLIC SERVICE:

Governor's Health Insurance Task Force, State of Rhode Island, 1973

Program Committee, Northeast (formerly New England) Business and Economic Association, 1973-80 & 84, Rhode Island, 1973-75

Program Committee, Eastern Finance Association, 1978, 85-89, & 97

Committee on Econometric Forecasting, State of Rhode Island, 1976-81

Social Science Research Task Force, Council of Presidents, New England Land Grant Universities, 1977-81

"Stable Parameter Estimates for German Share Price Relatives." *Allgemeines Statistisches Archiv*, 71, 4 (1987), 325-33. (With V. Akgiray and O. Loistl)

"The Stable-Law Model of Stock Returns." *Journal of Business & Economic Statistics*, (January 1988), 51-7. (With V. Akgiray)

Board of Directors, South Providence Federal Credit Union, 1977-78

Search Committee for Editor of Publications, Eastern Finance Association, 1979-81 & 85

Nominating Committee, Eastern Finance Association, 1980-83

Search Committee for Executive Director, Eastern Finance Association, 1980

Program Committee, Financial Management Association, 1982, 92, & 97

Advisory Committee on Financial Education, *The Financial Review*, 1982

Program Committee, Decision Sciences Institute, 1983, 86-87 & 94

Program Committee, Southern Finance Association, 1988 & 92

Delta Region Liaison Committee, Center for International Business Education and Research, Memphis State University and Southern Illinois University - Carbondale, 1991-93

Dissertation Opponent (Public Examiner) for V. Puttonen, University of Vaasa (Finland), 1993, M. Malkamaki, University of Vaasa (Finland), 1993, and R. Sőderman, Swedish School of Economics and Business Administration (Vaasa, Finland), 2001

Program Committee, Multinational Finance Society, 1993-2004

Dissertation Award Committee, Financial Management Association, 1995

Assessment Committee for Associate Professor of Statistics, University of Vaasa, 1995

Program Committee, Conference on Managing in Emerging Markets, Syracuse University, 1995

Advisory Board, Pacific-Basin Business Conference, National Chengchi University and Syracuse University, 1996

Program Committee, European Finance Association, 1999, 2003-04

Advisory Council, Center for International Business Education and Research, Michigan State University, 1998-

Program Committee, Academy of International Business, 2000

Program Committee, European Financial Management Association, 2003

Program Committee, Academy of Entrepreneurial Finance, 2003

Program Committee, International Association of Science and Technology for Development, 2003-04

DISSERTATION SUPERVISION:

"Empirical Tests of Two Stochastic Processes for Stock Market Prices," V. Akgiray, 1985, Syracuse University.

"An Investigation of Long Cycles in Common Stock Returns," K. Aydogan, 1985, Syracuse University.

"The Time Series Behavior of Intradaily Stock Prices," J. Hatem, 1990, Louisiana State University.

"The Impact of Latin American Debt Crises on US, UK, and Canadian Bank Stocks," S. Jayanti, 1991, Louisiana State University.

"Modeling Nonlinear Dynamics in NASDAQ Stock Returns," S. Sarkar, 1991, Louisiana State University.

"Three Essays on an Emerging Stock Market: The Case of Turkey," A. Yuce, 1993, Louisiana State University.

"Three Essays on the Eurodollar Interest Rate Futures Markets," Y. Tse, 1994, Louisiana State University.

"Derivative Securities in Germany: An Examination of the Price Discovery and Risk Processes," J. Broussard, 1995, Louisiana State University.

"Two Essays on Intraday Information Processing of Stock Index Derivatives," R. So, 1997, Louisiana State University.

"Accounting Losses and Earnings Response Coefficients," M. Martikainen, 1998, University of Vaasa.

"Three Essays on the Term Structure of Eurocurrency Rates," C. Ciner, 1998, Louisiana State University.

"Three Essays on the Microstructure of the Turkish Stock Market," A. Yuksel, 2000, Michigan State University.

"Three Essays on the Trading Behavior of Market Participants," O. Dalgic, 2003, Michigan State University.

"Essays on Arbitrage Activities," U.G. Gurun, 2004, Michigan State University.

“Three Essays on Initial Public Offerings and Market Information,” W.C. Johnson, 2006 (exp.), Michigan State University.

“Essays on Mutual Fund Performance,” I. Karagiannidis, 2007 (exp.), Michigan State University.

“Non-Systematic Risk,” Nadejda Vozlioublennaia, 2007 (exp.), Michigan State University.

PUBLICATIONS:

Dissertation:

"The Management of a Commercial Bank Portfolio: A Programming Approach." University of Michigan, Ann Arbor, MI: University Microfilms, 1971. Abstracted in *The Journal of Finance*, (December 1971), 1173.

Academic Articles:

"Programming Bank Portfolios Under Uncertainty: An Extension." *Journal of Bank Research*, (Winter 1972), 28-40. Reprinted in *Systems and Management Science*, edited by R. Ackoff. New York: Mason and Lipscomb, 1974, 519-31.

"Potential Information Flows Among Large Commercial Banks and Industrial Corporations." *Business and Economic Perspectives*, (Spring 1976), 1-11. (With E.P. Smith, L.R. Desfosses, and F.R. Kaen)

"A Deterministic Model for the Housing Decision." OMEGA, *The International Journal of Management Science*, 4 (1976), 85-91. (With R. Mojena and J.P. Bowman)

"The Identification and Estimation of a University's Economic Impacts." *The Journal of Higher Education*, (September/October 1976), 565-76. (With J. Jarrett)

"Bank Portfolio Management Using Nonlinear Two Stage Goal Programming." *The Financial Review*, (Spring 1977), 59-64. (With G.H. Dash)

"Foreign Exchange Market Efficiency Under Flexible Exchange Rates." *The Journal of Finance*, (September 1977), 1325-30. (With J. Burt and F.R. Kaen)

"Estimating the Economic Impact of a Short-Term Tourist Event." *Journal of Travel Research*, (Fall 1977), 10-5. (With A. Della Bitta, D.L. Loudon and R.R. Weeks)

"Switching Model for the Housing Decision." OMEGA, *The International Journal of Management Science*, 6 (1978), 99-100. (With R. Mojena)

"Gold and Silver Spot Prices and Market Information Efficiency." *The Financial Review*, (Spring 1979), 21-6. (With F.R. Kaen)

"Foreign Exchange Market Efficiency Under Flexible Exchange Rates: Reply." *The Journal of Finance*, (June 1979), 791-3. (With J. Burt and F.R. Kaen)

"Alternative Programming Structures for Bank Portfolios." *Journal of Banking and Finance*, 3 (1979), 67-82. (With G.H. Dash)

"Currency Interdependence in Foreign Exchange Markets." *The Financial Review*, (Fall 1980), 36-44. (With F.R. Kaen and P.E. Koveos)

"Foreign Exchange Market Behavior: 1975-1978." *Rivista Internazionale di Scienze Economiche e Commerciali*, (April 1981), 311-26. (With F.R. Kaen and P.E. Koveos)

"Persistent Dependence in Gold Prices." *Journal of Financial Research*, (Spring 1982), 85-93. (With F.R. Kaen and P.E. Koveos)

"Employer Perceptions of a CETA Program." *Thrust*, (Summer/Fall 1982), 83-94. (With P.E. Koveos)

"R/S Analysis of Foreign Exchange Rates under Two Monetary Regimes." *Journal of Monetary Economics*, 10 (1982), 407-15. (With F.R. Kaen and P.E. Koveos)

"Employment Fluctuations: A R/S Analysis." *Journal of Regional Science*, 23, 1 (1983), 19-31. (With P.E. Koveos)

"Further Investigation into Regional Business Cycles." *The New England Journal & Business Economics*, (Spring 1983), 1-10. (With E. Brannigan)

"The Integration of Eurodollar and U.S. Money Market Interest Rates in the Futures Market." *Weltwirtschaftliches Archiv*, 4 (1983), 601-15. (With F.R. Kaen and B.P. Helms)

"News and Exchange Rates: Some Empirical Tests." *Rivista Internazionale di Science Economiche e Commerciali*, (October/November 1984), 1017-32. (With B. Seifert)

"Memory in Commodities Futures Contracts: A Comment." *Journal of Futures Markets*, 5, 1 (1985), 113-4. (With N. Milonas and P.E. Koveos)

"Deviations from Purchasing Power Parity, Relative Inflation, and Exchange Rates." *The Financial Review*, (May 1985), 195-218. (With J.E. Duggan and P.E. Koveos)

"Further Evidence of the Role of Nonsystematic Risk in Efficient Portfolios." *Quarterly Review of Economics and Business*, (Summer 1985), 38-48. (With G.M. Frankfurter)

"Yield Structure of Taxable vs. Nontaxable Bonds." *Journal of Financial Research*, (Summer 1985), 95-105. (With M. Kim)

"Banking Institutions as an Alternative Insurance Delivery System: Some Consumer Perceptions." *Northeast Journal of Business & Economics*, (Fall/Winter 1985), 1-14. (With E. Brannigan and W.T. Hold)

"Stock Returns, Inflation, and the Phillips Curve." *Southern Economic Journal*, (April 1986), 973-83. (With M. Kim and C. Wu)

"Stock Price Processes with Discontinuous Time Paths: An Empirical Examination." *The Financial Review*, (May 1986), 163-84. (With V. Akgiray)

"A Programming Model for Bank Hedging Decisions." *Journal of Financial Research*, (Fall 1986), 271-9. (With P.E. Koveos)

"Compound Distribution Models of Stock Returns: An Empirical Comparison." *Journal of Financial Research*, (Fall 1987), 269-80. (With V. Akgiray)

"Ein Mehrstufiges Goal Programming Modell zum Riskomanagement in Kreditinstituten." Proceedings of the Tagung Geld, Banken und Versicherungen, Karlsruhe, Germany, 2 (1987), 641-707. (With W. Bessler and W. Foote)

"Exchange Rate Bubbles: Some New Evidence." *Rivista Internazionale di Scienze Economiche e Commerciali*, (November/December 1987), 1053-68. (With E. Booth)

"Distribution Properties of Latin American Black Market Exchange Rates." *Journal of International Money and Finance*, (March 1988), 37-48. (With V. Akgiray and B. Seifert)

"Are There Long Cycles in Common Stock Returns?" *Southern Economic Journal*, (July 1988), 141-9. (With K. Aydogan)

"Mixed Diffusion-Jump Process Modeling of Exchange Rate Movements." *Review of Economics and Statistics*, (November 1988), 631-7. (With V. Akgiray)

"Goal Programming Models for Managing Interest-Rate Risk." OMEGA, *The International Journal of Management Science*, 17, 1 (1989), 81-9. (With W. Bessler)

"Purchasing Power Parity: A Re-examination of Prediction Errors." In *Advances in Financial Planning and Forecasting*, Vol. 3, edited by C.F. Lee, Greenwich, CT: JAI Press, 1989, 143-62. (With P.E. Koveos)

"Stable Laws are Inappropriate for Describing German Stock Returns." *Allegemeines Statistisches Archiv*, 73, 2 (1989), 115-21. (With V. Akgiray and O. Loistl)

"A Causal Analysis of Black and Official Exchange Rates: The Turkish Case." *Weltwirtschaftliches Archiv*, 125, 2 (1989), 337-45. (With V. Akgiray, K. Aydogan, and J.Hatem)

"Managing Interest-Rate Risk in Banking Institutions." *European Journal of Operational Research*, 41, 3 (August 1989), 302-13. (With W. Bessler and W. Foote)

"German Stock Market's Resiliency to World-Wide Panics." *Zeitschrift für Betriebswirtschaft*, 59 (1989), 968-78. (With V. Akgiray and O. Loistl)

"Statistical Models of German Stock Returns." *Journal of Economics*, 50, 1 (1989), 17-33. (With V. Akgiray and O. Loistl)

"The Behavior of Foreign Exchange Rates: The Turkish Experience." *Rivista Internazionale di Scienze Economiche e Commerciali*, 37, 2 (February 1990), 169-91. (With V. Akgiray and K. Aydogen)

"Modeling the Stochastic Behavior of Canadian Foreign Exchange Rates." *Journal of Multinational Financial Management*, 1, 1 (July 1990), 43-72. (With V. Akgiray)

"Conditional Dependence in Precious Metal Prices." *The Financial Review*, 26, 3 (August 1991), 367-86. (With V. Akgiray, J. Hatem and C. Mustafa)

"Long-Run Dynamics of Black and Official Exchange Rates." *Journal of International Money and Finance*, 10 (1991), 392-405. (With C. Mustafa)

"Re-examining the Behavior of Real Exchange Rates." *Journal of International Financial Markets*, Institutions & Money, 1, 4 (1991), 1-11. (With H.G. Fung and W.K. Leung)

"Stochastic Modeling of Security Returns: Evidence from the Helsinki Stock Exchange." *European Journal of Operational Research*, 56, 1 (1992), 98-106. (With J. Hatem, I. Virtanen and P. Yli-Olli)

"Canadian Foreign Exchange Policies: Intervention, Control, and Cointegration." *Weltwirtschaftliches Archiv*, 128 (April 1992), 21-33. (With M. Chowdhury)

"Wie reagiert der Weiner Atkienmarkt auf weltweite Kurseinbrüche? Kommentar zu den vorstehen den Ausführungen von Dr. Alois Geyer, Wien." *Zeitschrift für Betriebswirtschaft*, 62 (1992), 1207-11. (With O. Loistl)

"Latin American Debt Moratoria and the British Banks: The Stock Market Response." *Rivista Internazionale di Scienze Economiche e Commerciali*, 39 (October-November 1992), 849-63. (With S.V. Jayanti)

"Third World Debt Crises and International Capital Market Reaction to Proposed Political Solutions." *Journal of Multinational Financial Management*, 2, 2 (1992), 1-26. (With S.V. Jayanti)

"On the Existence of Common Factors in the Arbitrage Pricing Model: International Evidence from U.S. and Scandinavian Stock Markets." *Applied Financial Economics*, 3, 3 (1993), 189-200. (With T. Martikainen, I. Virtanen, and P. Yli-Olli)

"The Impact of Latin American Debt Moratoria on Canadian Bank Stocks." *Canadian Journal of Administrative Sciences*, 10, 3 (1993), 201-11. (With S.V. Jayanti)

"On the Functional Form of Earnings and Stock Prices: International Evidence and Implications for the E/P Anomaly." *Journal of Business Finance and Accounting*, 21, 3 (1994), 395-408. (With T. Martikainen, J. Perttunen, and P. Yli-Olli)

"The International Lead-Lag Effect between Market Returns: Comparison of Stock Index Futures and Cash Markets." *Journal of International Financial Markets, Institutions & Money*, 3, 2 (1994), 59-71. (With T. Martikainen and V. Puttonen)

"Nonlinear Dependence in Finnish Stock Returns." *European Journal of Operational Research*, 74 (1994), 273-83. (With T. Martikainen, S. Sarkar, I. Virtanen, and P. Yli-Olli)

"An Interest Rate Risk Management Model for Commercial Banks." *European Journal of Operational Research*, 74 (1994), 243-56. (With W. Bessler)

"Interest Rate Sensitivity of Bank Stock Returns in a Universal Banking System." *Journal of International Financial Markets, Institutions & Money*, 3, 3/4 (1994), 117-36. Simultaneously published in *European Foreign Exchange Rate Movements and Financial Institutions*, edited by J. Doukas and I. Mathur. Binghamton, NY: Haworth Press, 1994. (With W. Bessler)

"The Financing of Residential Real Estate in Finland: An Overview." *Journal of Housing Research*, 5, 2 (1994), 205-27. (With J. Glascock, T. Martikainen, and P. Yli-Olli)

"The Effect of Foreign Ownership Restrictions on Stock Price Dynamics." *Weltwirtschaftliches Archiv*, 130, 4 (1994), 730-46. (With M. Chowdhury and T. Martikainen)

"The Nature of the Predictability of German Stock Returns." In *New Advances in Financial Economics*, edited by D.K. Ghosh, Oxford, U.K: Pergamon Press, 1995, 39-57. (With M. Chowdhury, J. Hatem, and O. Loistl)

"The Relationship between U.S. and Eurodollar Interest Rates." *Weltwirtschaftliches Archiv*, 131, 1 (1995), 28-46. (With Y. Tse)

"Long Memory in Interest Rate Futures Markets: A Fractional Cointegration Analysis." *Journal of Futures Markets*, 15, 5 (1995), 573-84. (With Y. Tse)

"The Reaction of German Bank Stock Prices to Sovereign Loan Defaults." *International Journal of Finance*, 7, 2 (1995), 1146-63. (With W. Bessler and S. V. Jayanti)

"Organization and Direction of Ph.D. Education in Finance and Financial Accounting in the United States." *Finnish Journal of Business Economics*, Special Edition (1995), 215-22.

"Trade Size Components of the Bid-Ask Spread." *Review of Financial Studies*, 8, 4 (1995), 1153-83. (With J.-C. Lin and G. Sanger)

"Asymmetric Volatility Transmission in International Markets." *Journal of International Money and Finance*, 14, 6 (1995), 747-62. (With G. Koutmos)

"A Reexamination of Corporate Sell-offs of Real Estate Assets." *Journal of Real Estate Finance and Economics*, 12, 2 (1996), 195-202. (With J. Glascock and S. Sarkar)

"Performance Characteristics of Private and State-Owned Banks: The Turkish Case." *Managerial Finance*, 22, 10 (1996), 18-39. (With K. Aydogan)

"The International Transmission of Information in Eurodollar Futures Markets: A Continuously Trading Market Hypothesis." *Journal of International Money and Finance*, 15, 3 (1996), 447-65. (With T.-H. Lee and Y. Tse)

"International Linkages in Nikkei Stock Index Futures Markets." *Pacific-Basin Finance Journal*, 4, 1 (1996), 59-76. Reprinted in *Volatility: New Techniques for Pricing Derivatives and Managing Financial Portfolios*, edited by R. Jarrow. London: Risk Publications, 1998, 285-94. (With T.-H. Lee and Y. Tse)

"Common Volatility and Volatility Spillovers between U.S. and Eurodollar Interest Rates: Evidence from the Futures Market." *Journal of Economics and Business*, 48, 3 (1996), 299-312. Reprinted in *Volatility: New Techniques for Pricing Derivatives and Managing Financial Portfolios*, edited by R. Jarrow. London: Risk Publications, 1998, 295-302. (With Y. Tse)

"Risk Premia in Foreign Currency Futures: A Reexamination." *The Financial Review*, 31, 3 (1996), 521-34. (With Y. Tse)

"Post-Announcement Drift and Income Smoothing: Finnish Evidence." *Journal of Business Finance and Accounting*, 23, 8 (1996), 1197-211. (With J.-P. Kallunki and T. Martikainen)

"Information, Noise and Stock Return Volatility; Evidence from Germany." *Applied Economics Letters*, 3 (1996), 537-540. Reprinted in *Volatility: New Techniques for Pricing Derivatives and Managing Financial Portfolios*, edited by R. Jarrow. London: Risk Publications, 1998, 143-6. (With M. Chowdhury)

"Common Volatility in Major Stock Index Futures Markets." *European Journal of Operational Research*, 95, 3 (1996), 623-30. (With T. Martikainen and M. Chowdhury).

"Information Shares in the International Oil Futures Markets." *International Review of Economics and Finance*, 6, 1 (1997), 49-56. (With Y. Tse)

"Price and Volatility Spillovers in Scandinavian Stock Markets." *Journal of Banking and Finance*, 21, 6 (1997), 811-23. Reprinted in *Volatility: New Techniques for Pricing Derivatives and Managing Financial Portfolios*, edited by R. Jarrow. London: Risk Publications, 1998, 303-11. Cited for "Excellence" by ANBAR Electronic Intelligence, http://www.anbar.co.uk/anbar/excellence/authors.htm. (With T. Martikainen and Y. Tse)

"Delayed Price Response to the Announcements of Earnings and Its Components in Finland." *European Accounting Review*, 6, 3 (1997), 377-92. Abstracted in Financial Accounting Abstracts Accepted Paper Series (April 22, 1998), Social Science Electronic Publishing, Inc. (With J.-P. Kallunki and T. Martikainen)

"Prudent Margin Levels in the Finnish Stock Index Futures Market." *Management Science*, 43, 8 (1997), 1177-88. (With J.P. Broussard, T. Martikainen and V. Puttonen)

"Intraday Volatility in International Stock Index Futures Markets: Meteor Showers or Heat Waves?" *Management Science*, 43, 11 (1997), 1564-76. (With M. Chowdhury, T. Martikainen and Y. Tse)

"International Transmission of Information in Corn Futures Markets." *Journal of Multinational Financial Management*, 7, 3 (1997), 175-87. (With C. Ciner)

"Earnings and Stock Returns: Evidence from Germany." *European Accounting Review*, 6, 4 (1997), 589-603. (With J. Broussard and O. Loistl)

"An Examination of Intraday Common Volatility in the German Index Derivatives Markets." *Journal of Multinational Financial Management*, 7, 4 (1997), 305-16. (With R. So and O. Loistl)

"Aktienkursprognosen auf der Basis von Jahresabschubdaten," in *Handbuch Portfoliomanagement*, edited by J.M. Kleeberg and H. Rehkrugler. Bad Soden: Uhlenbruch Verlag, 1998, 297-313. (With O. Loistl)

"Volatility and Serial Correlation in Major European Stock Markets." *European Journal of Finance*, 4, 1 (1998), 61-74. (With G. Koutmos)

"The Behavior of Extreme Values in Germany's Stock Index Futures: An Application to Intraday Margin Setting." *European Journal of Operational Research*, 104, 3 (1998), 393-402. (With J. Broussard)

"Price Discovery in German Stock and Futures Markets." *Managerial Finance*, 24, 4 (1998), 3-18. (With J.P. Broussard and O. Loistl)

"Interaction of Volatility and Autocorrelation: Evidence from Major Stock Exchanges." *Managerial Finance*, 24, 4 (1998), 56-67. Cited for "Excellence" by ANBAR Electronic Intelligence, http://www.anbar.co.uk/anbar/excellence/authors.htm. (With G. Koutmos)

"The Relationship between U.S. and Canadian Wheat Futures." *Applied Financial Economics*, 8 (1998), 73-80. Cited for "Excellence" by ANBAR Electronic Intelligence, http://www.anbar.co.uk/anbar/excellence/authors.htm. (With P. Brockman and Y. Tse)

"Interaction of Volatility and Autocorrelation in Foreign Stock Returns." *Applied Economics Letters*, 5 (1998), 715-17. (With G. Koutmos)

"Setting NYSE Circuit Breaker Triggers." *Journal of Financial Services Research*, 13, 3 (1998), 187-204. Reprinted in *Stock Market Policy Since the 1987 Crash*, edited by H.R. Stoll. Boston: Kluwer Academic Publishers, 1998. Cited for "Excellence" by ANBAR Electronic Intelligence, http://www.anbar.co.uk/anbar/excellence/authors.htm. (With J.P. Broussard)

"External Information Costs and the Adverse Selection Problem: A Comparison of Nasdaq and NYSE Stocks." *International Review of Financial Analysis*, 7, 2 (1998), 113-36. (With J.-C. Lin and G. Sanger)

"An Accounting Ethos for Transitional Economics," *Racunovdstvo i Financije*, 45 (1998), 14-20. Reprinted in *Economies in Transition: Conception, Status and Prospects*, edited by A.E. Young, I. Teodorovic and P.E. Koveos, Singapore: World Scientific Publishing Co., 2002, 211- 25. (With A. Young)

"Market Structure and Bid-Ask Spreads: IBIS vs. Nasdaq." *European Journal of Finance*, 5, 1 (1999), 51-72. (With P. Iversen, S. Sarkar, H. Schmidt and A. Young)

"Excessive Returns and International Diversification: The Scandinavian View." *European Journal of Finance*, 5 (1999), 181-5. (With T. Martikainen)

"Earnings News and the Behavior of Large and Small Traders in the Finnish Market." *Applied Economics Letters*, 6, 12 (1999) 771-4. (With J.-P. Kallunki and T. Martikainen)

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