

## VITA

### JAMES W. KOLARI

JP Morgan Chase Professor of Finance  
Department of Finance  
Texas A&M University  
College of Business Administration  
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### PERSONAL:

Born: June 4, 1951  
Married, one child  
U.S. Citizen

### Societal Impact Statement:

My research, teaching, and service has a variety of positive impacts on society. Banking publications and teaching contributes to fostering a safe and sound financial system in the U.S. and globally. Research work on asset pricing is fundamental to the most basic issue in finance of valuation. My new capital asset pricing model can be used by researchers, practitioners, and government to better understand stock values as well as other asset classes. It can also be used in forming investment portfolios than can benefit individuals saving for retirement and other financial needs. Service contributions focus on departmental recruiting, PhD program development, academic finance associations in the U.S. and abroad, and fundraising from private donors to support department programs in finance (in particular commercial banking).

### EDUCATION:

B.S. Western Illinois University, 1969-1973. Emphases were biology and chemistry.  
M.B.A. Western Illinois University, 1974-1976. Emphases were finance and statistics.  
Ph.D. Arizona State University, 1977-1980. Emphases were finance and statistics.

### PROFESSIONAL EXPERIENCE:

09/76-06/77 Statistics Instructor in the Department of Quantitative Science at Western Illinois University teaching basic and intermediate level business statistics.

09/77-09/79 Administrative Assistant to the Dean of the College of Business at Arizona State University responsible for graduate student admission procedures.

09/79-05/80 Faculty Associate in the Department of Finance at Arizona State University teaching managerial finance.

05/80-09/88 Assistant Professor in the Department of Finance at Texas A&M University teaching undergraduate and graduate level courses in Money and Capital Markets and Financial Institutions, including the Ph.D. seminar in financial institutions.

09/88-09/93 Associate Professor in the Department of Finance at Texas A&M University.

09/93-Present Professor of Finance in the Department of Finance at Texas A&M University.

- 09/82-06/83 Visiting Scholar at the Federal Reserve Bank of Chicago on leave from Texas A&M University.
- 06/86-09/86 Fulbright Scholar at the University of Helsinki, Department of Economics and Bank of Finland.
- 06/02-06/17 Appointed Senior Research Fellow at the Swedish School of Business and Economics (Hanken), Vaasa, Finland.
- 09/11-Present Academic Director, Commercial Banking Program in the Department of Finance at Texas A&M University

### **PROFESSIONAL ACTIVITIES AND HONORS:**

Memberships include the American Finance Association, American Economic Association, Southern Finance Association, Southwestern Finance Association, Western Finance Association, and Financial Management Association.

Awarded the Ayres Fellowship for the 1983 session of the Stonier Graduate School of Banking sponsored by the American Bankers Association at Rutgers University (June 5-17, 1983).

Visiting Scholar at the Federal Reserve Bank of Chicago, Bank Structure Division, for the period 9/82 - 6/83.

Consultant for the American Bankers' Association and Independent Bankers' Association of America (1985 - 1986).

Graduate Faculty member of Texas A&M University (1983 - present).

Fulbright Scholar at the University of Helsinki, Finland (Summer 1986).

Reviewer for the American Economic Review, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Money, Credit and Banking, Journal of Banking and Finance, Journal of Empirical Finance, Financial Management, The Scandinavian Journal of Economics, Journal of Economics and Business, Quarterly Journal of Business and Economics, Journal of Financial Research, Journal of Financial Services Research, Financial Review, The International Trade Journal, and many others.

Member of the Editorial Advisory Board, Journal of Economics and Business, (1983 - 1995). Member of the Review Board, The International Trade Journal (1993 - present). Member of the Editorial Board, Finance India (1999 – present).

Program Director of the Southwestern Finance Association (1987 - 1989). Program Committee for the Southwestern Finance Association (1987 - 2000).

Speaker for the Mortgage Bankers Association of America (1987 - 1993). Recipient of Faculty Fellow status 1989.

Recipient of the 1988 - 1989 Mays Business School Research Achievement Award.

Consultant to the Bank of Finland and University of Helsinki, School of Economics and Business Administration (1986 - present).

Appointed Chairman, Services Committee, Texas Consortium on Free Trade to report to Governor Ann Richards regarding the North American Free Trade Agreement (1991 - 1992).

Assistant Director, External Outreach, Center of International Business Studies in the College of Business Administration (1991 - 1998).

Program Chairman and Vice President, Southwestern Finance Association (1991 - 1992).

President, Southwestern Finance Association (1992 - 1993).

Member of the Joint Editorial Policy Board, Journal of Financial Research (1992).

Member of the Program Committee, Financial Management Association (1992 - 1998).  
Member of the Awards Committee (1995), Globalization Committee (1995), and FMA Americas Committee (1996 - 1997).

Guest Editor, Managerial Finance, a special edition on Venture Capital Financing, Winter 1994.

Executive Committee and Core Faculty, MBA Program, Mays Business School, Texas A&M University, 1993 - 1995.

Awarded the JP Morgan Chase Professorship of Finance, Finance Department, Texas A&M University, 1994 - present.

Appointed Member, Advisory Board, Russian-American School of Business, St. Petersburg Technical University, St. Petersburg, Russia, 1994 - present.

Elected to the Academy of Sciences for Higher Education in Russia as a foreign member, 1995 - present.

Best Paper in Investments Award, Southwestern Finance Association Annual Meetings, March 1999.

Irwin/McGraw-Hill Distinguished Paper Award, Southwestern Finance Association Annual Meetings, March 2000.

Chair, Texas A&M University Library Committee, 2001.

Best Paper Award, 2002 APFA/PACAP/FMA Annual Meetings in Tokyo, Japan, July 2002.

International Best Paper Award, Southwestern Finance Association Annual Meetings, March 2003.

Member, Faculty Senate at Texas A&M University, 2003-2005.

Appointed Associate Editor, Pacific-Basin Finance Journal (2006-2021).

Appointed Founding Member, Association for Banking and Finance (2006), a non-profit organization seeking to provide a global, professional forum for academics and practitioners interested in banking and finance theory and its applications.

Selected as a 2008 T-Camp namesake at Texas A&M University by the student body.

Best Paper Award in International Finance, Midwest Finance Association Annual Meetings, February 2010.

Appointed to the Editorial Board, International Review of Applied Financial Issues and Economics (2010-present).

Best Paper Award in Investments, Financial Management Association Annual Meetings, October 2012.

Selected Educator of the Year, Southwestern Finance Association Annual Meetings, March 2012.

Appointed to the Editorial Board, Australian Economic Papers (2015-present).

Appointed to the Editorial Board, Applied Finance Letters (2016-present).

Recognized for distinguished service to the Commercial Banking Program, Mays Business School, by the Commercial Banking Advisory Board, November 2016.

Appointed to the Editorial Board, Journal of Risk and Financial Management (2021-present).

Distinguished Paper Award 2022, Journal of Finance Issues, Forecasting Bank Capital Ratios Using the Prophet Model by Facebook by James Kolari and Ivan Pastor Sanz.

## **RESEARCH GRANTS:**

U.S. Small Business Administration grants totaling over \$500,000, including:

(a) Grant award of \$63,171 to study the effects of size on bank performance in the U.S. over the past two decades (with Donald R. Fraser, 1981).

(b) Grant award of \$61,952 to study economies of scale in banking, especially implications to the future of small banks (with Asghar Zardkoohi, 1984).

(c) Annual grant awards in the period 1990 - 2009 to prepare information for the Annual Report to Congress of the U.S. Small Business Administration.

(d) Grant award of \$30,720 to examine the relationships between small business lending, bank structure, and bank risk (1995).

(e) Grant award of \$33,000 to study the effects of small business lending on bank risk and profitability (1999).

Texas A&M University Center for Teaching Excellence grant of \$350 to acquire the Stanford Bank Simulator Program tape as a classroom instructional tool (1983). Grants of \$500 in 1988 and \$1,500 in 1991 to obtain updated versions.

Fulbright Scholarship to conduct research at the University of Helsinki, Department of Economics (Summer 1986).

University leave of absence awarded for Fall 1989 to study bank capital requirements and deposit insurance.

Texas Engineering Experiment Station (TEES) grant of \$30,000 to study the economic and financial feasibility of a Mexican Institute of Applied Science and Technology (MITAS) in Saltillo, Mexico (1992).

International Curriculum Development Grant from the Study Abroad Programs Office, Texas A&M University (1992).

International Travel Grants from Texas A&M University (1994, Russia) and (2000, Finland).

Seminar grant funded by the Max Kade Foundation, Fritz Thyssen Foundation, and the Ministry of Education of the German government in cooperation with the Center of International Business Studies at Texas A&M University. Two-week Finance and Banking Seminars provided for economics professors from Eastern European and Newly Independent States countries. Funded in Summers of 1992, 1993, and 1994.

Seminar grant funded by the U.S. Energy Association to provide a one-week finance seminar for managers of a large public utility in the Czech Republic (1993) under USAID auspices.

Research grant funded by the University of Pittsburgh, Center for Russian and East European Studies, to develop of case study of a Russian manufacturing firm in St. Petersburg, Russia (1994).

Grant totaling \$300,000 awarded from the U.S. Information Agency to establish and develop the Graduate School of Management at St. Petersburg Technical University, St. Petersburg, Russia. Co-Project Directors are Dr. Richard Harrison, University of Texas at Dallas and Dr. Vassily Okorokov, St. Petersburg State Technical University (1994-1999). Additional grant for \$152,183 awarded by the USIA's Eurasia Foundation in cooperation with St. Petersburg State University, St. Petersburg, Russia to develop case studies of Russian business firms (2000-2001).

Grant for \$35,000 awarded from the Center for the Study of Western Hemispheric Trade in the College of Business Administration at Texas A&M University to study the Mexican banking industry (1997).

Grant for \$15,000 awarded from the Center for the Study of Western Hemispheric Trade in the College of Business Administration at Texas A&M University to study Mexican bond ratings by S&P's and Moody's rating agencies (1997).

Grant for \$50,000 awarded by METEOR in cooperation with the University of Maastricht, Maastricht, Netherlands and professors C. J. M. Kool, T. Van Veen, R. Olie, H. A. Benink, E. De Regt, and J. Bos. (1999)

Matching gift for \$250,000 from the Texas Bankers Association to support the Commercial Banking Program in the Department of Finance at Texas A&M University (2016)

Numerous other small grants.

## **PUBLICATIONS:**

### **(a) REFEREED JOURNALS**

James W. Kolari and Vincent P. Apilado, "An Empirical Classification of Financial Information," Mid-South Journal of Economics (Summer 1982), pp. 41 - 51.

James W. Kolari and Donald R. Fraser, "Determinants of Risk Premiums on Public and Private Issues of Bank Debt Securities," Journal of the Midwest Finance Association, 11 (1982), pp. 75-94.

James W. Kolari and Vincent P. Apilado, "Bond Risk Premiums, Financial Data, and the Effect of Market Segmentation," Journal of Business Finance and Accounting 23 (Summer 1982), pp. 207-218.

Poondi Varadarajan, Peter S. Rose, and James W. Kolari, "Marketing of NOW Accounts: A Strategic Perspective," Journal of Retail Banking 5 (Summer 1983), pp. 45-56.

Dan W. French, John C. Groth, and James W. Kolari, "Current Investor Expectations and Better Betas," The Journal of Portfolio Management 10 (Fall 1983), pp. 12-17.

James W. Kolari and Peter S. Rose, "Convenience and Needs: A Survey of Bank Services and Prices," Issues in Bank Regulation (Winter 1983), pp. 26-31.

Donald R. Fraser and James W. Kolari, "Effects of Three Mile Island on Nuclear and Non-Nuclear Dependent Utilities," Journal of the Midwest Finance Association 12 (1983), pp. 71-80.

James W. Kolari and Donald R. Fraser, "The Effect of Deregulation on Bank Profitability: Can Small Banks Survive?" Journal of Retail Banking, 6 (Fall 1984), pp. 1-11.

James W. Kolari and Vincent P. Apilado, "The Cyclical Effect of Default Risk on Industrial Bond Yields," Journal of Economics and Business, 37 (1985), pp. 1-15.

Peter S. Rose, James W. Kolari, and Kenneth W. Riener, "A National Survey of Bank Services and Prices Arrayed by Size and Structure," Journal of Bank Research, 6 (Summer 1985), pp. 72-85.

James W. Kolari and John Di Clemente, "A Case Study of Geographic Expansion: The New Illinois Bank Holding Company Act," Journal of Bank Research, 16 (Autumn 1985), pp. 150-157.

Donald R. Fraser and James W. Kolari, "How Are Small Banks Doing?" American Journal of Small Business, 9 (Winter 1985), pp. 1-9.

Peter S. Rose and James W. Kolari, "Early Warning Systems as a Monitoring Device for Bank Condition," Quarterly Journal of Business and Economics, 24 (Winter 1985), pp. 43-60.

John Di Clemente and James W. Kolari, "Wealth Effects of Geographical Deregulation: The Case of Illinois," Economics Perspectives, Federal Reserve Bank of Chicago, (Winter, 1986).

James W. Kolari, Stephen W. McDaniel, and Kevin S. McKenzie, "Survey Findings on Expected Marketing Strategies of Different Size Banks," Journal of Retail Banking, 8 (Spring/Summer 1986), pp. 59-68.

James W. Kolari, Peter S. Rose, and Poondi Varadarajan, "The Effect of Deregulation on Depository Institutions: Survey Evidence on NOW Accounts," Journal of Business Research, 14 (October 1986), pp. 441-457.

James W. Kolari, Donald R. Fraser, and Gene C. Uselton, "Long-Term Trends in the Riskiness of Electric Utility Shares," Journal of Business Finance and Accounting, 13 (Autumn 1986), pp. 453-459.

Asghar Zardkoohi, Nanda Rangan, and James Kolari, "Homogeneity Restrictions on the Translog Cost Model: A Note," The Journal of Finance, 41 (December 1986), pp. 1153-1155.

Steven W. McDaniel and James W. Kolari, "Marketing Strategy Implications of the Miles and Snow Strategic Typology" Journal of Marketing, 51 (October 1987), pp. 19-30.

James W. Kolari, "An Analytical Model of Risky Yield Curves," Journal of Financial Research, 10 (Winter 1987), pp. 295-303.

James Kolari, Arvind Mahajan, and Ed Saunders, "The Effect of Changes in Reserve Requirements on Stock Prices," Journal of Banking and Finance, 12 (March 1988), pp. 183-198.

Donald R. Fraser, James W. Kolari, and Gene C. Uselton, "Intraindustry Risk Changes in the Electric Utility Industry Since Three Mile Island," Journal of Business Research, 16 (1988), pp. 225-234.

Donald R. Fraser and James W. Kolari, "Pricing Small Bank Acquisitions," Journal of Retail Banking, 10 (Winter 1988), pp. 23-28.

Nanda Rangan, Asghar Zardkoohi, James Kolari, and Donald Fraser, "Production Costs of Multibank Holding Companies Compared to One-Bank Organizational Forms," Journal of Economics and Business, 41 (November 1989), pp. 317-25.

James Kolari, Thomas H. McInish, and Erwin M. Saniga, "Distribution Types of Financial Ratios in the Commercial Banking Industry," Journal of Banking and Finance, 13 (1989), pp. 463-71.

James Kolari and Asghar Zardkoohi, "Economies of Scale and Scope in Thrift Institutions: The Case of Finnish Cooperative and Savings Banks," The Scandinavian Journal of Economics, 92 (September 1990), pp. 437-451.

Michele Caputo and James Kolari, "Pattern Recognition of the Financial Condition of Banks," Proceedings of the Academia DelleScienza Di Ferrara, 66 (October 1990), pp. 1-13.

James W. Kolari, "Anatomy of a Financial Disaster: The U.S. Thrift Crisis," Finnish Economic Journal, 4 (December 1990), pp. 388-394.

Donald R. Fraser and James W. Kolari, "The 1982 Depository Institutions Act and Security Returns in the Savings and Loan Industry," Journal of Financial Research, 12 (Winter 1990), pp. 339-347.

Kerry Cooper, James Kolari, and John Wagster, "A Note on the Stock Market Effects of Risk-Based Capital Requirements on International Banks in Different Countries," Journal of Banking and Finance, 15 (1991), pp. 367-381.

James Kolari and Asghar Zardkoohi, "Further Evidence on Economies of Scale and Scope in Commercial Banking," Quarterly Journal of Business and Economics, 30 (Autumn 1991), pp. 82-107.

James Kolari and Asghar Zardkoohi, "The Elusive Tax Gain on Debt," Managerial Finance, 17 (1991), pp. 22-25.

James Kolari, Asghar Zardkoohi, Timo Santalainen, and Antti Suvanto, "Branch Bank Operating Costs: Evidence from Savings Banks in Finland," Applied Economics, 24 (1992), pp. 401-410.

Leonard Bierman, James Kolari, and Michael W. Pustay, "Denmark and the Maastricht Treaty," Duke Journal of Comparative and International Law, 3 (1992).

Asghar Zardkoohi and James Kolari, "Branch Bank Economies of Scale and Scope: Evidence from Finnish Savings Banks," Journal of Banking and Finance, 18 (1994), pp. 421-434.

Leonard Bierman, Donald R. Fraser, and James W. Kolari, "NAFTA: A Market Analysis," Vanderbilt Journal of Transnational Law, (November 1994), pp.719-743.

James W. Kolari, "Small Growth Firms, Venture Capital and Financial System Trends," Managerial Finance, 20 (1994), pp. 65-74.



James W. Kolari, Jury V. Fedotov, and Nickolas V. Hovanov, "Commercial Banks Rating Under Uncertainty," Herald of St. Petersburg University, Economic Series, (January-March 1995) (one of two top-tier academic economics journals in Russia).

Joseph K. Kiely, James W. Kolari, and Peter S. Rose, "A Reexamination of the Relationship Between Liquidity Premiums and the Level of Interest Rates," Quarterly Journal of Business and Economics (Summer 1995), pp. 3-13.

Babu Baradwaj, Donald Fraser, and James Kolari, "Some Evidence on the Differential Impact of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 on Savings and Loan Associations," International Journal of Business Research 2 (Fall 1995), pp. 1-12.

John Wagster, James Kolari, and Kerry Cooper, "Market Reaction to National Discretion in Implementing the 1988 Basle Accord," Journal of Financial Research 19 (Fall 1996), pp. 339-357.

James Kolari, Michele Caputo, and Drew Wagner, "Trait Recognition: An Alternative Approach to Early Warning Systems in Commercial Banking," Journal of Business Finance and Accounting 23 (December 1996), pp. 1415-34.

John G. Gallo, Vincent P. Apilado, and James W. Kolari, "Commercial Bank Mutual Fund Activities: Implications for Bank Risk and Profitability," Journal of Banking and Finance, 20 (1996), pp. 1775-91.

Olga A. Patokina and James W. Kolari, "Joint-Stock Company Glinozem: A Case Study of Privatization and Company Valuation," Russian & East European Finance and Trade, (July-August 1996), pp. 74-92.

Leonard Bierman, Donald R. Fraser, and James W. Kolari, "GATT: World Trade from a Market Perspective," Journal of International Economic Law, University of Pennsylvania, (Fall 1996), 821-50.

Donald R. Fraser, Jerry L. Hooton, James W. Kolari, and Joseph J. Reising, "The Wealth Effects of Interstate Branching," Journal of Banking and Finance, 21 (Autumn 1997), pp. 589-611.

James Kolari, Robert Berney, and Charles Ou, "Small Business Lending and Bank Profitability," Journal of Entrepreneurial and Small Business Finance, 5 (1997), pp. 1-16.

James Kolari, Robert Berney, Charles Ou, "Study Finds Small Banks Profit from Small Business Despite Risk," Journal of Retail Banking Services, 19 (1997), pp. 17-24.

Michele Caputo and James Kolari, "Pattern Recognition of Financial Condition of Banks," Giornale dell' Istituto Italiano degli Attuari (Rome, Italy), 60 (1997), pp. 61-80.

Nikolai V. Hovanov and James W. Kolari, "Estimating the Overall Financial Performance of Mexican Banks Using a New Method for Quantifying Subjective Information," The Journal of Financial Engineering, 7 (March 1998), pp. 59-77.

James W. Kolari, Donald R. Fraser, and Ali Anari, "The Effects of Securitization on Mortgage Market Yields: A Cointegration Analysis," Real Estate Economics, 26 (Winter, 1998), pp. 677-693.

Ali Anari and James Kolari, "Nonmonetary Effects of the Financial Crisis in the Great Depression Revisited," Journal of Economics and Business, 51 (May/June 1999), pp. 215-236.

Ali Anari and James Kolari, "The Wealth and Risk Effects of International Bond Ratings: The Case of Mexico," Journal of Emerging Markets, (Summer 1999), pp. 5-22.

Asghar Zardkoohi and James Kolari, "The Effect of Bank Mergers and Acquisitions on the Credit Decision Process in Small Business Lending," Finance India, 15 (March 2001), pp. 119-141.

Ali Anari and James Kolari, "Stock Prices and Inflation," Journal of Financial Research, 26 (Winter 2001), pp. 587-601.

James W. Kolari, Mikhail Sokolov, Juri V. Fedotov, and Nickolas V. Hovanov, "A Simple Model of Goods and Currency Exchange Values," Herald of St. Petersburg University, Economic Series, Vol. 2 (March 2001) (one of two top-tier academic economics journals in Russia).

Michele Caputo and James Kolari, "An Analytical Model of the Fisher Equation with Memory Functions," Alternative Perspectives in Finance and Accounting, 1, <http://www.departments.bucknell.edu/management/apfa/v1.htm> (electronic journal, 2001).

James Kolari, Dennis Glennon, Hwan Shin, and Michele Caputo, "Predicting Large U.S. Commercial Bank Failures," Journal of Economics and Business, 54 (2002), pp. 361-387.

James Kolari, Ali Anari, Seppo Pynnonen, and Antti Suvanto, "The Credit Hypothesis Revisited: The Case of Finland," Applied Economics, 34 (2002), pp. 267-278.

Ali Anari and James Kolari, "House Prices and Inflation," Real Estate Economics, 30 (2002), pp. 67-84.

Julapa A. Jagtiani, Catharine M. Lemieux, James W. Kolari, and G. Hwan Shin, "Predicting Inadequate Capitalization: Early Warning System for Bank Supervision," International Company and Commercial Law Review, 13 (2002), pp. 269-280.

James Kolari, Olga Patokina, and Tatiana Poustovalova, "Small Business Lending in Russia: A Case Study of Industry and Construction Bank in St. Petersburg, Russia," Journal of Finance Case Research, 4 (2002), pp. 1-26.

Jian Yang, James W. Kolari, and Insik Min, "Stock Market Integration and Financial Crises: The Case of Asia," Applied Financial Economics, 13 (2003), pp. 477-486.

Julapa Jagtiani, James Kolari, Catharine Lemieux, and Hwan Shin, "Early Warning Models in Bank Supervision: Simpler Could Be Better," Economic Perspectives, Federal Reserve Bank of Chicago, 27 (2003), pp. 49-60.

Donald R. Fraser, James W. Kolari, and G. Hwan Shin, "How Does Banking Industry

Consolidation Affect Bank-Firm Relationships? Evidence from a Large Japanese Bank Merger,” Pacific-Basin Finance Journal, 11 (2003), pp. 285-304.

Nikolai V. Hovanov, James W. Kolari, and Mikhail V. Sokolov, “Computing Currency Invariant Indexes with an Application to Minimum Variance Currency Baskets,” Journal of Economic Dynamics and Control, 28 (2004), pp. 1481-1504.

Jian Yang, James Kolari, and Peter Sutanto, “On the Stability of Long-Run Relationships Between Emerging and US Markets,” Journal of Multinational Financial Management, 14 (2004), pp. 233-248.

Hovanov N. V., D. N. Kolesov, M. V. Sokolov, and J. W. Kolari, “Simple Exchange Model: Minimum Variance Currency Baskets,” in A.V. Voroncovskii (ed.), Application of Mathematics in Economics, 15 (2004), pp. 43-61 (in Russian).

Ali Anari, James Kolari, and Joseph Mason, “Further Evidence of Nonmonetary Effects on the U.S. Economy During the Great Depression,” Journal of Money, Credit and Banking, 28 (2004), pp. 2331-2351.

Hwan Shin and James Kolari, “Do Some Lenders Have an Information Advantage? Evidence from Japanese Credit Market Data,” Journal of Banking and Finance, 28 (2004), pp. 2331-2351.

Jaap W. B. Bos and James W. Kolari, “Large Bank Efficiency in Europe and the United States: Are There Economic Motivations for Geographic Expansion in Financial Services?,” Journal of Business, 78 (2005), pp. 1-38.

Jian Yang, James W. Kolari, and Guozhong Zhu, “European Public Real Estate Market Integration,” Applied Financial Economics, 15 (2005), pp. 895-906.

James Kolari, Charles Ou, and Hwan Shin, “The Profitability and Riskiness of Small Business Lenders in the Banking Industry,” The Journal of Entrepreneurial Finance & Business Ventures, 11 Summer (2006), pp. 1-26.

M. Koetter, J. W. B. Bos, F. Heid, J. W. Kolari, C. J. M. Kool, and D. Porath, “Accounting for Distress in Bank Mergers,” Journal of Banking and Finance, 31 (2007), pp. 3200-3217.

Nick Hovanov, James Kolari, and Michael Sokolov, “Synthetic Money,” International Review of Economics and Finance, 16 (2007), pp. 161-168.

Paige Fields, Donald Fraser, and James Kolari, “Is Bancassurance a Viable Model for Financial Firms?” Journal of Risk and Insurance, 74 (2007), pp. 777-794.

Paige Fields, Donald Fraser, and James Kolari, “Bidder Returns in Bancassurance Mergers: Is There Evidence of Synergy?,” Journal of Banking and Finance, 31 (2007), pp. 3646-3662.

Ariel M. Viale, James W. Kolari, Nikolai V. Hovanov, and Mikhail V. Sokolov, "Computing and Testing a Stable Common Currency for Mercosur Countries," Journal of Applied Economics, 11 (2008), pp. 193-220.

James W. Kolari, Jian Yang, and Xiaojing Su, "Do Euro Exchange Rates Follow a Martingale? Out-of-Sample Evidence," Journal of Banking and Finance, 32 (2008), pp. 729-740.

James W. Kolari, Ted C. Moorman, and Sorin M. Sorescu, "Is Exchange Rate Risk Priced in the Stock Market?," Journal of International Money and Finance, 27 (2008), pp. 1074-1097.

Nikolai V. Hovanov, James W. Kolari, and Mikhail V. Sokolov, "Deriving Weights from General Pairwise Comparison Matrices," Mathematical Social Sciences, 55 (2008), pp. 205-220.

Richard T. Hise and James W. Kolari, "The Outcomes from Foreign Currency Exchange Decisions Can Be Improved If Marketing Partners with Finance," Marketing Management, May/June (2008), pp.46-50.

James Kolari, Johan Knif, and Seppo Pynnonen, "Stock Market Reaction to Good and Bad Inflation News," Journal of Financial Research, 31 (2008), pp. 141-166.

Bos, Jaap W.B., Michael Koetter, James Kolari, and Clemens J.M. Kool, "Effects of Heterogeneity on Bank Efficiency Scores," European Journal of Operational Research, 195 (2009), pp. 251-261.

Ariel M. Viale, James W. Kolari, and Donald R. Fraser, "Common Risk Factors in Bank Stocks," Journal of Banking and Finance, 33 (2009), pp. 464-472.

Jaap Bos, Claire Economidou, Michael Koetter, and James Kolari. "Do All Countries Grow Alike?," Journal of Development Economics, 91 (2010), pp. 113-127.

James Kolari and Seppo Pynnonen. "Event Study Testing with Cross-Sectional Correlation of Abnormal Returns," Review of Financial Studies 23 (2010), pp. 3996-4025.

David A. Bessler, James W. Kolari, and Thein A. Maung, "Dynamic Linkages Among Equity Markets: Local Versus Basket Currencies," Applied Economics, 43 (2011), pp. 1703-1719.

Donald R. Fraser, James W. Kolari, Seppo Pynnönen, and Kyle Tippens, "Market Power, Bank Megamergers, and the Welfare of Bank Borrowers," Journal of Financial Research, 34 (2011), pp. 641-658.

James Kolari and Seppo Pynnönen, "Nonparametric Rank Tests in Event Studies," Journal of Empirical Finance, 18 (2011), pp. 953-971.

Michael Koetter, James W. Kolari, and Laura Spierdijk. "Enjoying the Quiet Life Under Deregulation? Evidence from Adjusted Lerner Indices for U.S. Banks," Review of Economics and Statistics 94 (2012), 462-480.

James W. Kolari and Ignacio Vélez-Pareja, "Corporation Income Taxes and the Cost of Capital: A Revision," Innovar 22 (2012), 53-71 (Columbian academic ISI-rated business journal named *Revista Innovar*, Journal Revista de Ciencias Administrativas y Sociales).

Will J. Armstrong, Johan Knif, James W. Kolari, and Seppo Pynnönen, "Universal Returns, Exchange Risk, and Capital Asset Prices," International Review of Applied Financial Issues and Economics 3 (2011), online publication.

Will J. Armstrong, Johan Knif, James W. Kolari, and Seppo Pynnönen, "Exchange Risk and Universal Returns: A Test of International Arbitrage Pricing Theory," Pacific-Basin Finance Journal 20 (2012), 24-40.

Jaap Bos, James W. Kolari, and R. van Lamoen "Competition and Innovation: Evidence from Financial Services," Journal of Banking and Finance 37 (2013), 1590-1601.

Donald R. Fraser, James W. Kolari, T. Kyle Tippens, and Wei Liu, "Did Capital Infusions Enhance Bank Recovery from the Great Recession?," Journal of Banking and Finance, 37 (2013) 5048–5061.

Anand B. S. Gulati, Johan Knif, and James W. Kolari, "Exchange Rate Shocks and Firm Competitiveness: Evidence from a Small, Export-Oriented Economy, Finland," Multinational Finance Journal, 17 (2013), 1-47.

Ariel Viale, David Bessler, and James W. Kolari, "On the Structure of Financial Contagion: Econometric Tests and Mercosur Evidence," Journal of Applied Economics, 17 (November 2014), 373-400.

Johan Knif, James W. Kolari, and Seppo Pynnönen, "Market Conditions and Time Varying Conditional Correlation," Applied Finance Letters, 3 (2014), 22-27.

Ali Anari and James Kolari, "Dynamics of Interest and Inflation Rates," Journal of Empirical Finance 39 (2016), 129-144.

James W. Kolari and Ivan Pastor Sanz, "Systemic Risk Measurement in Banking Using Self-Organizing Maps," Journal of Banking Regulation 18, (November 2017), 338-358.

Klaus Grobys, Jari-Pekka Heinonen, and James Kolari, "Return Dispersion Risk in FX and Global Equity Markets: Does It Explain Currency Momentum?," International Review of Financial Analysis 56 (2018), 264-280.

Anupam Dutta, Johan Knif, James Kolari, and Seppo Pynnönen, "A Robust Test of Long-Run Abnormal Stock Returns in Event Studies," Journal of Empirical Finance 47 (2018), 1-24.

James W. Kolari, "Gross and Net Tax Shield Valuation," Managerial Finance 44 (2018), 854-864.

Ali Anari and James W. Kolari, "Credit Intermediation Lessons from the Canadian Great Depression," Journal of Banking and Finance Management 2, Issue 1 (2019), 21-36.

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Finance and banking seminars at the University of Tubingen, Tubingen, Germany for Eastern European and Russian economics professors, (with Gary Trennepohl), August 17 - 30, 1992.

"Internationalizing the Business Faculty," at a Symposium on Internationalizing Business Education (October 1992).

"Stock Market Reaction to TRA86: An Empirical Test of the Tax Gain Hypothesis," (with Marilyn Wiley and Eugene Furtado) at the annual meeting of the Financial Management Association (October 1992).

"Some Evidence on the Differential Impact of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 on Savings and Loans," (with Donald R. Fraser and Babu Baradwaj) at the annual meeting of the Financial Management Association (October 1992).

"Economic and Financial Feasibility Study for a Mexican Institute of Technology and Applied Science," to the government of the state of Coahuila, Mexico in Saltillo, Mexico (October 1992).

"North American Free Trade Agreement: Implications for Latin America," at the Economic Perspectives for the Americas: 1993-1997 Conference in San Jose, Costa Rica (December 1992).

"Denmark and the Maastricht Treaty: A Market Analysis," (with Leonard Bierman and Michael W. Pustay) at the annual meeting of the Academy of International Business - Southwest (March 1993).

"Potential Effects of the North American Free Trade Agreement on Texas," at the annual meeting of the Southwest Council of Business Schools and Programs (March 1993).

Financial management seminars at the Prague University of Economics, Prague, Czech Republic for managers of Czech firms recently privatized, (with Gerald Keim and Barry Baysinger), May 2 - 7, 1993.

"Taxes and Firm Valuation," a working paper presented to the Faculty of Mathematics and Statistics at Charles University, Prague, Czech Republic, May 5, 1993.

Finance and banking seminars at the University of Tubingen, Tubingen, Germany for Eastern European and Russian economics professors, (with Gary Trennepohl), August 5 - 20, 1993.

Financial management seminars under the auspices of the U.S. Energy Association in Celakovice, Czech Republic for managers of the Czech utility firm CEZ, August 28 - September 8, 1994.

"Market Evidence on National Discretionary Implementation of Risk-Based Capital Requirements in Commercial Banking," (with John Wagster and Kerry Cooper) at the annual meeting of the Financial Management Association (October 1993).

"A Pattern Recognition Approach to Early Warning Systems in Commercial Banking," (with Michele Caputo and Drew Wagner) at an invited seminar at Florida State University (March 1994).

"NAFTA and Texas Manufacturing," at the Working Smarter: Machining Innovation and Technology Conference, Mid-Continent Technology Transfer Center (Dallas, TX) (March 1994).

"Market Evidence on National Discretionary Implementation of Risk-Based Capital Requirements in Commercial Banking," (with John Wagster and Kerry Cooper) at the annual meeting of the Eastern Finance Association (April 1994).

"A Pattern Recognition Approach to Early Warning Systems in Commercial Banking," (with Michele Caputo and Drew Wagner) at the annual meeting of the International Actuarial Association (IAA) in Orlando, Florida (April 1994).

"A Reexamination of the Relationship Between Liquidity Premiums and the Level of Interest Rates," (with Peter Rose and Joseph Kiely), at the annual meeting of the Eastern Finance Association (April 1994).

Finance and banking seminars at the University of Tübingen, Tübingen, Germany for Eastern European and Russian economics professors, (with Gary Trennepohl), August 1 - 13, 1994.

"Market Evidence on Interstate Branch Banking in the Savings and Loan Industry," (with Donald Fraser and Joseph Reising) at an invited seminar at the University of Central Florida (October 1994).

"Trait Recognition: An Alternative Approach to Early Warning Systems in Commercial Banking," (with Michele Caputo and Drew Wagner) at an invited seminar at the Comptroller of the Currency (Wash., DC) (January 1995).

"Trait Recognition: An Alternative Approach to Early Warning Systems in Commercial Banking," (with Michele Caputo and Drew Wagner) at the annual meetings of the Southwestern Finance Association (March 1995).

"Firm Valuation, Taxes and Capital Structure Revisited," at the annual meetings of the Southwestern Finance Association (March 1995).

"A Pattern Recognition Approach to Early Warning Systems in Commercial Banking," (with Michele Caputo and Drew Wagner) at an invited seminar at the University of South Florida (March 1995).

"Commercial Bank Mutual Fund Activities: Implications for Bank Risk and Profitability," (with John G. Gallo and Vincent P. Apilado) at the annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago (May 1995).

"Market Reaction to National Discretion in Implementing the Basle Accord," (with John Wagster and Kerry Cooper) at the annual meetings of the European Financial Management Association Conference, London, England (June 1995).

"Commercial Bank Mutual Fund Activities: Implications for Bank Risk and Profitability," (with John G. Gallo and Vincent P. Apilado) at the annual meeting of the Financial Management Association (October 1995).

"Market Evidence on Interstate Branch Banking in the Savings and Loan Industry," (with Donald Fraser and Joseph Reising) at the annual meeting of the Financial Management Association (October 1995).

"Nonmonetary Effects of the Financial Crisis in the Great Depression Revisited," (with Ali Anari) at the annual meeting of the Southwestern Finance Association (March 1996).

"Nonmonetary Effects of the Financial Crisis in the Great Depression," (with Ali Anari) at the annual meeting of the Financial Management Association (October 1996).

"The Effects of Small Business Lending on Bank Profit and Risk," (with Robert Berney and Charles Ou) at the annual meeting of the Financial Management Association (October 1996).

"The Effects of Securitization on Mortgage Market Yields: A Cointegration Analysis," (with Donald Fraser and Ali Anari) at the annual meetings of the Southwestern Finance Association (March 1997).

"Nonmonetary Effects of the Financial Crisis in the Great Depression," (with Ali Anari) at the meeting of the Financial Management Association International, Zurich, Switzerland (May 1997).

"Nonmonetary Effects of the Financial Crisis in the Great Depression: A Comparative Study of the U.S. and Canada," (with Ali Anari) invited paper at the Bank of Canada, Ottawa, Canada (July 1997).

"The Impact of Structural Change in the Banking Industry on Small Business Lending," (with Asghar Zardkoohi) invited paper at a conference sponsored by the U.S. Small Business Administration and Board of Governors of the Federal Reserve System, Washington, D.C. (October 1997).

"The Effect of Structural Changes in the U.S. Banking Industry on Small Business Lending," (with Asghar Zardkoohi) at the meeting of the Financial Management Association International (October 1997).

"The Great Depression in the U.S. and Canada: The Credit Hypothesis Revisited," (with Ali Anari) at the annual meetings of the Southwestern Finance Association (March 1998).

“The Great Depression in the U.S. and Canada: The Credit Hypothesis Revisited,” (with Ali Anari) at the annual meetings of the Academy of International Business (March 1998).

“Estimating the Overall Financial Performance of Mexican Banks Using a New Method for Quantifying Subjective Information,” (with Nikolai V. Hovanov) at the annual meetings of the International Association of Financial Engineers (March 1998).

“The Wealth and Risk Effects of International Bond Ratings: The Case of Mexico,” (with Ali Anari) at the annual meetings of the Global Finance Conference (April 1998, Mexico City, Mexico).

“Estimating the Overall Financial Performance of Mexican Banks Using a New Method for Quantifying Subjective Information,” (with Nickolai Hovanov) at the annual meetings of European Financial Management Association and Financial Management Association (June 1998, Lisbon, Portugal).

“The Wealth and Risk Effects of International Bond Ratings: The Case of Mexico,” (with Ali Anari) at the annual meetings of the Financial Management Association (October 1998).

“Further Evidence on the Credit View: The Case of Finland,” (with Ali Anari, Seppo Pynnonen, and Antti Suvanto) at the annual meetings of the Symposium of Finnish Economists, Lappeenranta University of Technology (February 1999).

“Long-Run and Short-Run Relationships Between Stock Prices and Inflation,” (with Ali Anari) at the annual meetings of the Southwestern Finance Association (March 1999).

“Stock Prices and Inflation,” (with Ali Anari) at the annual meetings of the Financial Management Association International (June 1999, Barcelona, Spain).

“International Education and Training of Managers,” (with V.R.Okorokov, R.X.Rutford, E.R.Schislyaeva), at a conference entitled Internationalization of Education and Scientific Research in the 21st Century: The Role of Technical Universities (June 1999, St. Petersburg, Russia).

“Business Education in Russia: A U.S. Perspective,” at a conference entitled Internationalization of Education and Scientific Research in the 21st Century: The Role of Technical Universities (June 1999, St. Petersburg, Russia).

“Further Evidence on the Credit View: The Case of Finland,” (with Ali Anari, Antti Suvanto, and Seppo Pynnonen) at the annual meetings of the European Finance Association (August 1999, Helsinki, Finland).

“Stock Prices and Inflation,” (with Ali Anari) at the annual meetings of the Financial Management Association (October 1999).

“Stock Prices and Inflation,” (with Ali Anari) at the annual meetings of the Southern Finance Association (November 1999).

“The Stock of Closed Bank Deposits, Duration of Credit Channel Effects, and the Persistence of the U.S. Great Depression,” (with Joseph Mason and Ali Anari) at the annual meetings of the Southern Economic Association (November 1999).

“The Stock of Closed Bank Deposits, Duration of Credit Channel Effects, and the Persistence of the U.S. Great Depression,” (with Joseph Mason and Ali Anari) at the annual meetings of the American Economic Association (January 2000).

“Testing the Long-Run Fisher Effect Using Bond Price Indexes,” (with Ali Anari) at the annual meetings of the Southwestern Finance Association (March 2000).

“Predicting Large U.S. Commercial Bank Failures,” (with Dennis Glennon, Hwan Shin, and Michele Caputo) (January 2000) invited paper at the Federal Reserve Bank of Chicago (March 2000) and Federal Reserve Bank of St. Louis (April 2000).

“The Speed of Bank Liquidation and the Propagation of the U.S. Great Depression,” (with Joseph Mason and Ali Anari) at the annual meetings of the Bank Structure and Competition Conference, Federal Reserve Bank of Chicago (May 2000).

“Further Evidence on the Credit View: The Case of Finland,” (with Ali Anari, Seppo Pynnonen, and Antti Suvanto) at the annual meetings of the Financial Management Association International (May 2000, Edinburgh, Scotland).

“The Great Depression in the U.S. and Canada: The Credit Hypothesis Revisited,” (with Ali Anari) at the annual meetings of the Financial Management Association International (May 2000, Edinburgh, Scotland).

“The Speed of Bank Liquidation and the Propagation of the U.S. Great Depression,” (with Joseph Mason and Ali Anari) at the annual meetings of the Economic History Association (September 2000).

“The Role of Failed-Bank Liquidation Rates in the Propagation of the U.S. Great Depression,” (with Joseph Mason and Ali Anari) at the annual meetings of the Financial Management Association (October 2000).

“Testing the Long-Run Fisher Effect Using Bond Price Indexes,” (with Ali Anari) at the annual meetings of the Financial Management Association (October 2000).

“The Fisher Effect: A Continuous-Time Approach,” (with Ali Anari) at invited seminars with the Hanken Swedish School of Business and Economics as well as the University of Vaasa, Finland (November 2000).

“House Prices and Inflation,” (with Ali Anari) at the annual meetings of the Southwestern Finance Association (March 2001).

“A Low Volatility Multi-Currency Numeraire: Theory and Evidence,” (with Nikolai V. Hovanov and Mikhail V. Sokolov) at the annual meetings of the Finnish Statistical Society (May 2001, Vaasa, Finland).

“A Low Volatility Multi-Currency Numeraire: Theory and Evidence,” (with Nikolai V. Hovanov and Mikhail V. Sokolov) at the annual meetings of the Financial Management Association International (June 2001, Paris, France).

“Bank Uniqueness Tests: Evidence from Japanese Credit Market Data, (with G. Hwan Shin) at the annual meetings of the Financial Management Association International (June 2001, Paris, France).

“Why Do Banks Have Capital Adequacy Problems? The Determinants and Identification of Inadequate Capital Among U.S. Commercial Banks,” (with Julapa A. Jagtiani, Catharine M. Lemieux, and G. Hwan Shin) at the Western Economic Association (July 2001).

“Bank Uniqueness Tests: Evidence from Japanese Credit Market Data,” (with G. Hwan Shin) at the annual meetings of the Financial Management Association (October 2001, Toronto, Canada).

“Computing Currency Invariant Indices with an Application to Minimum Variance Currency Baskets,” (with Nikolai V. Hovanov and Mikhail V. Sokolov) at the International Scientific Conference on Economic Science: Problems of Theory and Methodology, Faculty of Economics, St. Petersburg State University, St. Petersburg, Russia (May 2002). (In Russian)

“Inflation News and the Stock Market: Macroeconomic Efficiency or Overreaction?,” (with Seppo Pynnonen and Johan Knif) at the annual meetings of the Multinational Finance Society, Cyprus (June 2002).

“Large Bank Efficiency in Europe and the United States: Are There Economic Motivations for Geographic Expansion in Financial Services?,” (with Jaap Bos) at the annual meetings of the Financial Management Association International, Copenhagen, Denmark (June 2002).

“Aggregated World Currency with Minimal Risk,” (with Nikolai V. Hovanov and Mikhail V. Sokolov) at the International Scientific School: Modelling and analysis of safety and risk in complex systems (MA SR v2002), Institute of Problems of Mechanical Engineering (IPME), a consortium of universities, government agencies, banks, and firms, St. Petersburg, Russia (July 2002). (In Russian and English)

“How Does Banking Industry Consolidation Affect Bank-Firm Relationships? Evidence from a Large Japanese Bank Merger,” (with G. Hwan Shin and Donald R. Fraser) at the PFA/PACAP/FMA Annual Meetings, Tokyo, Japan, July 2002.

“Computing Currency Invariant Indices with an Application to Minimum Variance Currency Baskets,” (with Nikolai V. Hovanov and Mikhail V. Sokolov) at the annual meetings of the Financial Management Association International, (October 2002).

“Computing Currency Invariant Indices with an Application to Minimum Variance Currency Baskets,” (with Nikolai V. Hovanov and Mikhail V. Sokolov) at the Bank of the Netherlands, Amsterdam, Netherlands (February 2003).

“Stock Market Integration and Financial Crises: The Case of Asia,” (with Jian Yang and Insik Min) at the annual meetings of the Southwestern Finance Association (March 2003).

"Assessing the Profitability and Riskiness of Small Business Lenders in the Banking Industry," at the annual Bank Structure and Competition conference at the Federal Reserve Bank of Chicago (May 2003).

"Inflation News and the Stock Market: Macroefficiency or Overreaction" (with Johan Knif and Seppo Pynnonen) at the annual meetings of the European Financial Management Association (June 2003).

"Inflation News and the Stock Market: Macroefficiency or Overreaction" (with Johan Knif and Seppo Pynnonen) at the annual meetings of the Financial Management Association (October 2003).

“Synthetic Money” (invited paper with Nikolai V. Hovanov and Mikhail V. Sokolov) at the Tjalling Koopmans Research Institute’s conference at Utrecht School of Economics, Utrecht University (October 2003).

“Synthetic U.S. Dollar As an Anchor for the Chinese Yuan” (with Nikolai V. Hovanov and Mikhail V. Sokolov) at the Fourth International Scientific Conference on Economic Science, Faculty of Economics, St. Petersburg State University, St. Petersburg, Russia (June 2004). (In Russian)

“Determinants of German Bank Consolidation” (with J.W.B. Bos, F. Heid, M. Koetter, C.J.M. Kool, and D. Porath) at the Bundesbank, Bank Supervision Division, Frankfurt, Germany (June 2004).

“Real Estate Market Integration in Europe: Evidence from the Stock Market” (with Jian Yang and Guozhong Zhu) at the annual meetings of the China International Conference in Finance (jointly organized by China Center for Financial Research of Tsinghua University, Sloan School of Management of the Massachusetts Institute of Technology, and the China Europe International School of Business), Shanghai, China (July 2004).

“Accounting for Distress in Bank Mergers” (with M. Koetter, J.W.B. Bos, F. Heid, C.J.M. Kool, and D. Porath) at the annual ASSA meetings of the American Economic Association (Philadelphia) (January 2005).

“What’s Different About Bancassurance? Evidence of Wealth Gains to Banks and Insurance Companies” (with L. Paige Fields and Donald R. Fraser) at the annual meetings of the Financial Management Association International, Siena, Italy (June 2005).

“Transnational Corporations Multicurrency Assets Denomination in Units of an Aggregated Minimal Risk Currency” (with Nikolai V. Hovanov and Mikhail V. Sokolov) at the Fifth International Scientific Conference on Economic Science, Faculty of Economics, St. Petersburg State University, St. Petersburg, Russia (July 2005). (In Russian and English)



“Inefficient or Just Different? Account for Heterogeneity Matters,” (with J. W. B. Bos, F. Heid, M. Koetter, and C.J.M. Kool) at the annual meetings of the International Atlantic Economic Association (October 2005).

“What’s Different About Bancassurance? Evidence of Wealth Gains to Banks and Insurance Companies” (with L. Paige Fields and Donald R. Fraser) at the annual meetings of the Financial Management Association (October 2005).

“What Drives Correlation Between Stock Market Returns? International Evidence” (with Johan Knif and Seppo Pynnonen) at the annual meetings of the Southern Finance Association (November 2005).

“Market Power, Bank Megamergers, and the Welfare of Bank Borrowers,” (with Donald R. Fraser, Seppo Pynnönen, and David W. Blackwell) at University of Tilburg and Erasmus University, Netherlands (December 2005).

“Event-Study Methodology: Correction for Cross-Sectional Correlation in Standardized Abnormal Return Tests,” (with Seppo Pynnonen) at the annual meetings of the Financial Management Association International, Stockholm, Sweden (June 2006).

“Inefficient or Just Different? Effects of Heterogeneity on Bank Efficiency Scores,” (with Michael Koetter, Jaap W.B. Bos, Frank Heid, Clemens J.M. Kool) at the North American Productivity Workshop, New York University, Stern School of Business (June 2006).

“Meta-Money: Theory and Application Under Risk and Instability,” (with N. V. Hovanov , S. F. Sutyryn, and M. V. Sokolov), Proceedings of the International Scientific School: Modelling and Analysis of Safety and Risk in Complex Systems, July 4-6, 2006, St. Petersburg, Russia.

“Event-Study Methodology: Correction for Cross-Sectional Correlation in Standardized Abnormal Return Tests,” (with Seppo Pynnonen) at the annual meetings of the European ESEM Meeting, Vienna, Austria (August 2006).

“Conditional Correlation and Different Sources of Volatility: International Equity Markets Evidence,” (with Johan Knif and Seppo Pynnonen) at the annual meetings of the European Econometrics and Empirical Economics (SEM) Meeting, Vienna, Austria (August 2006).

“Accounting for Distress in Bank Mergers,” (with Michael Koetter, Jaap W.B. Bos, Frank Heid, Clemens J.M. Kool, Daniel Porath) at the annual meetings of the European Finance Association, Zurich, Switzerland (August 2006).

“Is Exchange Rate Risk Priced in the Stock Market?,” (with Sorin Sorescu and Ted Moorman) at the annual meetings of the Financial Management Association (October 2006).

“Common Risk Factors in Bank Stock Returns,” (with Ariel Viale, Donald Fraser, and Sorin Sorescu) at the annual meetings of the Financial Management Association (October 2006).

“Event-Study Methodology: Correction for Cross-Sectional Correlation in Standardized Abnormal Return Tests,” (with Seppo Pynnönen) at the annual meetings of the Financial Management Association (October 2006).

“Consolidation and Innovation in U.S. Banking: A Dynamic Reallocation Approach,” (with Jaap Bos) at the Tenth European Workshop on Efficiency and Productivity Analysis- IESEG School of Management Lille Economics & Management (CNRS), Lille, France (June 2007).

“Additive Monetary Indices of Value in Exchange,” (with N. V. Hovanov and M. V. Sokolov) at the annual meetings of the International Scientific School: Modeling and Analysis of Safety and Risk in Complex Systems, St. Petersburg, Russia (September 2007).

“Efficient Competition? Testing the Quiet Life of U.S. Banks with Adjusted Lerner Indices,” (with Michael Koetter and Laura Spierdijk) at the annual meetings of the European Economic Association and Econometric Society, Milan, Italy (August 2008).

“Testing the Quiet Life of U.S. Banks with Adjusted Lerner Indices,” (with Michael Koetter and Laura Spierdijk) at the 44<sup>th</sup> Annual Conference on Bank Structure & Competition, Federal Reserve Bank of Chicago (May 2008).

“Revisiting MM’s Tax Correction Model: A Comparative Static Analysis of Shareholder Tax Gains,” at the annual European meetings of the Financial Management Association, Prague, Czech Republic (June 2008).

“Asset Prices and Exchange Rate Risk: A Measurement Problem,” (with Johan Knif and Seppo Pynnönen) at the annual European meetings of the Financial Management Association, Prague, Czech Republic (June 2008).

“Testing the Quiet Life of U.S. Banks with Adjusted Lerner Indices,” (with Michael Koetter and Laura Spierdijk) at the annual meetings of the Financial Management Association International, Dallas, Texas (October 2008).

“Testing the Quiet Life of U.S. Banks with Adjusted Lerner Indices,” (with Michael Koetter and Laura Spierdijk) at the annual meetings of the Southern Finance Association International, Key West, Florida (November 2008).

“Generalized Rank Test for Testing Cumulative Abnormal Returns in Event Studies,” (with Seppo Pynnönen) at the 21<sup>st</sup> Australian Finance and Banking Conference, Sydney, Australia (December 2008).

“Generalized Rank Test for Testing Cumulative Abnormal Returns in Event Studies,” (with Seppo Pynnönen) at the Midwest Finance Association Conference, Chicago, IL (October 2009).

“Market Exchange Risk and the Cross-Section of Expected Stock Returns,” (with Will Armstrong, Johan Knif and Seppo Pynnönen) at invited seminar at the University of Groningen, Department of Economics, Groningen, Netherlands (May 2009).

“Asset Prices and Exchange Rate Risk: A Measurement Problem,” (with Johan Knif and Seppo Pynnönen) at the annual European meetings of the Financial Management Association, Prague, Czech Republic (June 2009).

“Asset Prices with Exchange and Inflation Risks,” (with Seppo Pynnönen and Johan Knif) at the 16th Annual Conference of the Multinational Finance Society, Crete, Greece (July 2009).

“Testing Cumulative Abnormal Returns in Event Studies with Generalized Ranks,” (with Seppo Pynnönen) at the 16th Annual Conference of the Multinational Finance Society, Crete, Greece (July 2009).

“Stock Returns and Exchange Rate Risk: Evidence from International Asset Pricing Theory,” (with Will Armstrong, Johan Knif, and Seppo Pynnönen) at the annual of the Midwest Finance Association (February 2010). Best Paper Award in International Finance (\$1,000).

“On the Debt Tax Shield Controversy in Corporate Valuation: Discounting at the Levered Cost of Equity,” at the annual of the Midwest Finance Association (February 2010).

"Time-Varying Conditional Correlation: International Equity Market Evidence," (with Johan Knif and Seppo Pynnönen) at the 17th Annual Conference of the Multinational Finance Society, Barcelona, Spain (June 2010).

“Stock Returns and Exchange Risk: Evidence from International Arbitrage Pricing Theory,” (with Will Armstrong, Johan Knif, and Seppo Pynnönen) at the annual European meetings of the Financial Management Association, Hamburg, Germany (June 2010).

“The Role of Multifactors in Asset Pricing Models," (with Johan Knif, Gregory Koutmos, and Seppo Pynnönen) at the annual meetings of the Multinational Finance Association, Rome, Italy (June 2011).

“Unraveling the Fisher Puzzle with the Wicksell Price Effect,” (with Ali Anari), at the annual meetings of the Western Economic Association International, San Diego, CA (July 2011).

“Corporation Income Taxes and the Cost of Capital: A Revision,” (with Ignacio Velez-Pareja), at the 10th International Financial Conference, Mexico City, Mexico (October 2010).

“Cost of Capital with Levered Cost of Equity as the Risk of Tax Shields,” (with Joseph Tham and Ignacio Velez-Pareja), at the 10th International Financial Conference, Mexico City, Mexico (October 2010).

“The Role of Multifactors in Asset Pricing Models," (with Johan Knif, Gregory Koutmos, and Seppo Pynnönen) at the annual meetings of the Southern Finance Association, Key West, FL (November 2011).

"Nonparametric rank tests for event studies," (with Seppo Pynnönen) at the annual meetings of the Southern Finance Association, Key West, FL (November 2011).

“The Role of Multifactors in Asset Pricing Models,” (with Johan Knif, Gregory Koutmos, and Seppo Pynnönen) at the annual meetings of the Eastern Finance Association, Boston, MA (February 2012).

“New Theory and Evidence on the Zero-Beta CAPM,” (with Wei Liu) at the annual meetings of the Midwest Finance Association, New Orleans (February 2012).

“A New Asset Pricing Model Based on the Zero-Beta CAPM,” (with Wei Liu and Jianhua Huang) at the annual meetings of the Multinational Financial Society, Kracaw, Poland (June 2012).

“A New Asset Pricing Model Based on the Zero-Beta CAPM,” (with Wei Liu and Jianhua Huang) at the annual meetings of the Academy of Financial Services, San Antonio (October 2012).

“A New Asset Pricing Model Based on the Zero-Beta CAPM,” (with Wei Liu and Jianhua Huang) at the annual meetings of the Financial Management Association, Atlanta (October 2012).

“Did Capital Infusions Enhance Bank Recovery from the Great Recession?,” (with Donald R. Fraser, T. Kyle Tippens, and Wei Liu), at the annual meetings of the Financial Management Association, Atlanta (October 2012).

“A Robust Test of Long-Run Abnormal Stock Returns in Event Studies,” (with Johan Knif and Seppo Pynnönen) at the annual meetings of the Eastern Finance Association, St. Pete Beach, Florida (April 2013).

“A Powerful Testing Procedure of Abnormal Stock Returns in Long-Horizon Event Studies,” (with Johan Knif and Seppo Pynnönen) at the annual meetings of the European Financial Management Association meetings, University of Reading, Reading, UK (June 2013).

“A Powerful Testing Procedure of Abnormal Stock Returns in Long-Horizon Event Studies,” (with Johan Knif and Seppo Pynnönen) at the annual meetings of the Multinational Finance Society meetings, Izmir, Turkey (June 2013).

“A Powerful Testing Procedure of Abnormal Stock Returns in Long-Horizon Event Studies,” (with Johan Knif and Seppo Pynnönen) at the annual meetings of the European Finance Association meetings, University of Cambridge, Cambridge, UK (August 2013).

“A Robust Test of Long-Run Abnormal Stock Returns in Event Studies,” (with Johan Knif and Seppo Pynnönen) at the annual meetings of the Financial Management Association, Chicago, Illinois (October 2013).

“Further Evidence on Long-Run Stock Returns After Corporate Events,” (with Seppo Pynnönen and Ahmet M. Tuncez) at an invited seminar Auckland University of Technology, Finance Department, Auckland, New Zealand (June 2014).

“A Fisher-Wicksell Model of Interest and Inflation Rates,” (with Ali Anari) at the annual meetings of the Financial Management Association, Nashville, Tennessee (October 2014).

"Further Evidence on Long-Run Stock Returns After Corporate Events," (with Seppo Pynnönen and Ahmet Tuncez) at the 8th International Conference on Computational and Financial Econometrics (CFE 2014), Pisa, Italy (December 2014).

"Further Evidence on Long-Run Stock Returns After Corporate Events," (with Seppo Pynnönen and Ahmet M. Tuncez) at the annual meetings of the Midwest Finance Association, Chicago, Illinois (March 2015).

"Systemic Risk Measurement in Banking Using Self-Organizing Maps," (with Ivan Pastor Sanz) at the 91<sup>st</sup> Annual Conference of the Western Economic Association International, Honolulu, Hawaii (June 2015).

"Further Evidence on Long-Run Stock Returns After Corporate Events," (with Seppo Pynnönen and Ahmet M. Tuncez) at the annual meetings of the Financial Management Association, Orlando, Florida (October 2015).

"Momentum and Market Correlation," (with Ihsan Badshah and Sang-Ook Shin) at the 2015 Auckland Finance Meeting, Auckland, New Zealand (December 2015).

"Momentum and Market Correlation," (with Ihsan Badshah and Sang-Ook Shin) at the New Zealand Finance Colloquium, Queenstown, New Zealand (February 2016).

"Is Currency Momentum Driven by Global Economic Risk?," (with Klaus Grobys and Jari-Pekka Heinonen) at the Financial Management Association International, Helsinki, Finland (June 2016).

"Is Currency Momentum Driven by Global Economic Risk?," (with Klaus Grobys and Jari-Pekka Heinonen) at the INFINITI Conference on International Finance, Dublin, Ireland (June 2016).

"Return Dispersion and Investment Anomalies," (with Klaus Grobys) at the INFINITI Conference on International Finance, Dublin, Ireland (June 2016).

"Return Dispersion and Investment Anomalies," (with Klaus Grobys) at the University of Vaasa, Seminar for the Faculty of Business Studies, Accounting and Finance (July 2016).

"Is Currency Momentum Driven by Global Economic Risk?," (with Klaus Grobys and Jari-Pekka Heinonen) at the European Financial Management Association Annual Meetings, Basel, Switzerland (July 2016).

"Testing the Information-Based Trading Hypothesis in the Option Market: Evidence from Share Repurchases," (with Ihsan Badshah and Hardjo Koerniadi) at the 2016 Vietnam Symposium in Banking and Finance, Hanoi, Vietnam (November 2016).

"Testing the Information-Based Trading Hypothesis in the Option Market: Evidence from Share Repurchases," (with Ihsan Badshah and Hardjo Koerniadi) at the 24th SFM Conference 2016, Conference on the Theories and Practices of Securities and Financial Markets, National Sun Yat-Sen University, Kaohsiung City, Taiwan (December 2016).

“Net Buying Pressure and Informed Trading in the Options Market: Evidence from Earnings Announcements,” (with Ihsan Badshah and Hardjo Koerniadi), at the 4th Indonesian Financial Management Association Conference (December 2016).

“Building Efficient Portfolios Sensitive to Volatility,” (with Wei Liu and Jianhua Huang) at the annual meetings of the Financial Management Association, Boston, MA (October 2017).

“Net Buying Pressure and Informed Trading in the Options Market: Evidence from Earnings Announcements,” (with Ihsan Badshah and Hardjo Koerniadi) at the 7th Annual FIRN Conference, Uluru, Australia (November 2017).

“Building Efficient Portfolios Sensitive to Volatility,” (with Wei Liu and Jianhua Huang) at the annual meetings of the Midwest Finance Association, San Antonio, TX (March 2018).

“The Fisher Puzzle, Real Rate Anomaly, and Wicksell Effect,” (with Ali Anari) at the annual meetings of the Western Economic Association International, Vancouver, Canada (June 2018).

“Event study testing with cross-sectional correlation due to partially overlapping event windows,” (with Bernd Pape and Seppo Pynnonen) at the annual meetings of the 27<sup>th</sup> Nordic Conference in Mathematical Statistics, Tartu, Estonia (June 2018).

“Testing the information-based trading hypothesis in the option market: Evidence from share repurchases,” (with Ihsan Badshah and Hardjo Koerniadi) at the 14<sup>th</sup> annual conference of the Asia-Pacific Association of Derivatives, Busan, South Korea (July 2018).

“Multifactors and the Market Factor,” (with Wei Liu) at the Southern Finance Association conference, Asheville, NC (November 2018).

"Testing the Information-Based Trading Hypothesis in the Option Market: Evidence from Share Repurchases," (with Ihsan Badshah and Hardjo Koerniadi) at the World Finance & Banking Symposium, Taichung, Taiwan (December 2018).

“Measuring the Relative Return Contribution of Risk Factors,” (with Johan Knif, Gregory Koutmos, and Seppo Pynnonen) at the Multinational Finance Society annual conference, San Juan, Puerto Rico (January 2019).

"Multifactor Market Indexes and the Model Misspecification Problem," (with Wei Liu) at the Financial Management Association International Conference, New Orleans, LA (October 2019).

“Dynamic risk adjustment in long-run event study tests,” (with Yao Han and Seppo Pynnonen) at the Southwestern Finance Association Conference, San Antonio, TX (March 2020).

“Dynamic risk adjustment in long-run event study tests,” (with Yao Han and Seppo Pynnonen) at the Financial Management Association Conference, New York City, NY (October 2020).

"Return Dispersion and the Cross-Section of Stock Returns" (with Wei Liu and Jianhua Huang) at the Southern Finance Association Conference, Palm Springs, CA (November 2020).

“An Asset Pricing Approach to Estimating the Global Minimum Variance Portfolio” (with Yao Han, James Kolari, and Wei Liu) at the Southwestern Finance Association Conference, Virtual (March 2021).

“An Asset Pricing Approach to Estimating the Global Minimum Variance Portfolio” (with Yao Han, James Kolari, and Wei Liu) at the Academy of Finance Conference, Virtual (March 2021).

“International Asset Pricing Tests of the ZCAPM,” (with James Kolari, Jianhua Huang, Hilal Butt, and Huiling Jiao) at the University of Otago, Dunedin, New Zealand, Invited presentation, Virtual (May 2021).

“International Asset Pricing Tests of the ZCAPM,” (with James Kolari, Jianhua Huang, Hilal Butt, and Huiling Jiao) at the Annual Conference of the Academy of Finance, Chicago IL (March 2022).

“Momentum and Reversal Returns Conditional on Market Volatility,” (with Hilal Anwar Butt and Mohsin Sadaqat) at the IBA-SBS International Conference, Karachi, Pakistan (June, 2022).

“Momentum and Reversal Returns Conditional on Market Volatility,” (with Hilal Anwar Butt and Mohsin Sadaqat) at the World Finance Conference 2022, Shark Tank Event, Turin, Italy (August 2022).

## WORK IN PROGRESS

*Professional Investment Portfolio Management: An Asset Pricing Approach*, with Wei Liu and Seppo Pynnonen. Scholarly book for investment professionals. Springer (Palgrave Macmillan). To be completed in August 2023.

“Dynamic Risk Adjustment in Long-Run Event Study Tests,” with Yao Han, James Kolari, and Seppo Pynnonen. Under first round review at the *Journal of Financial Research*.

“An Asset Pricing Approach to Estimating the Global Minimum Variance Portfolio,” with Yao Han, James Kolari, and Wei Liu. Under second round review at the *Journal of Empirical Finance*.

“Risky Currencies: Fractality and Realized Foreign Exchange Rate Variances,” with Klaus Grobys and James W. Kolari. Submitted to the *Journal of International Financial Markets, Institutions & Money*.

“Momentum, Market Volatility, and Reversal,” with Hilal Anwar Butt and Mohsin Sadaqat. Under first round review at *Journal of Banking and Finance*.

“Testing and Explaining Alpha Mispricing Error in Asset Pricing Models,” with Jianhua Huang, Huiling Liao, and Wei Liu. Under first round review at the *Journal of Finance*.

“Asset Pricing Tests of Equity Mutual Funds,” James Kolari, Wei Liu, and Yuan Zhou. Under development.

“Explaining Anomalies with the ZCAPM,” James Kolari, Wei Liu, and Dora Hortsman. Under development.

“A Cross-Sectional Test of Asset Pricing Model Valuation,” with Wei Liu and Yao Han. Working paper in development.

“An Iterative Approach to Estimating the Minimum Variance Portfolio G,” with Wei Liu and Yao Han. Working paper in development.

“Building a Better CAPM Market Factor,” with Wei Liu and Yao Han. Working paper in development.