GORDON J. ALEXANDER

CURRICULUM VITAE

March 5, 2020

I. Personal Information

A. Home address

1502 Hythe Street
St. Paul, MN 55108
Tel.: 651-646-5563

B. Work address

University of Minnesota
Carlson School of Management
321 19th Avenue South
Minneapolis, MN 55455
Tel.: 612-624-8598
Fax: 612-626-1335
E-mail: gjalex@umn.edu

II. General Information

A. Academic Degrees

Doctor of Philosophy
University of Michigan, 1975
Major Field: Finance
Minor Field: Statistics and Management Science

Master of Arts
University of Michigan, 1973
Major Field: Mathematics

Master of Business Administration, 1970
University of Michigan
Major Field: Finance

Bachelor of Science
State University of New York at Buffalo, 1969
Major Field: Business Administration

B. University of Minnesota Academic Positions

John Spooner Chair in Investment Management
September 2002-present

Minnesota Banking Industry Professor of Finance
July 1998-September 2002
Chair of Finance Department
June 2003-June 2006; January 1995-July 1995
IDS Professor of Finance
September 1983-September 1996
Professor of Finance
September 1982-present
Associate Professor of Finance
September 1978-September 1982
Assistant Professor of Finance
July 1975-September 1978

C. Academic Positions at Other Universities

Visiting Professor of Finance: Massachusetts Institute of Technology
September 2009-May 2010
Visiting Professor of Finance: University of California, Los Angeles
January-June 2003; January-June 2002; January-June 1985
Visiting Professor of Finance: University of Auckland
June-August 1994; June-August 1991
Visiting Associate Professor of Finance: University of California, Los Angeles
September 1981-June 1982
Instructor of Finance: University of Michigan
January-June 1975

D. Other Full-Time Positions Held

U. S. Securities and Exchange Commission, Academic Economic Fellow
August 1995-September 1997
King-Seeley Thermos Company, Financial Analyst
December 1970-July 1971

III. Teaching

A. Courses Taught at the University of Minnesota

1. Undergraduate level

Quarters:
Business Finance 3000: Finance Fundamentals
Business Finance 3200: Financial Markets and Interest Rates
Business Finance 3300: Security Analysis and Portfolio Management
Business Finance 3502: Options: Markets and Uses

Semesters:
Finance 1905: Freshman Seminar “Booms, Busts, and Market Efficiency”
Finance 4321: Portfolio Management and Performance Evaluation
Finance 4541: Futures, Options, and Other Derivative Securities

2. Masters level

Quarters:
MBA 5100: Topics in Management: International Business
MBA 8040: Financial Management
MBA 8065: Field Project
Business Finance 8150: Theory of Finance
Business Finance 8200: Financial Markets and Interest Rates
Business Finance 8300: Investments and Portfolio Management
Business Finance 8604: Options Markets
Business Finance 8701: Seminar on Corporate Investment and Financial Strategy

Semesters:
Finance 6321: Portfolio Analysis and Management
Finance 6500: Active Fund Management

3. Doctoral level

Quarters:
Business Finance 8900: Reading and Research in Finance

4. Executive education

Finance for Non-Financial Managers

B. Courses Taught at MIT

Undergraduate level

Sloan 15.401: Finance Theory I

C. Courses Taught at UCLA

Masters level

Management 232A: Security Analysis and Investment Management
Management 408: Security Markets and Investments

D. Courses Taught at the University of Auckland

Undergraduate level

Accounting & Finance 01.307: Modern Investment Theory and Management
Accounting & Finance 01.308: Risk Management

E. Courses Taught at the University of Michigan

Undergraduate level

Finance 300: Money and Banking
Finance 301: Business Finance

IV. Research and Other Professional Writing

A. Academic Journal Articles

1. "Portfolio Selection with Mental Accounts: An Equilibrium Model with Endogenous Risk Aversion," *Journal of Banking and Finance*, Vol. 44, No. 1 (January 2020); 1-18 (with Alexandre M. Baptista and Shu Yan)

2. "Bank Capital Regulation of Trading Portfolios: An Assessment of the Basel Framework," *Journal of Money, Credit and Banking*, Vol. 49, No. 4 (June 2017); 603-634 (with Alexandre M. Baptista)

3. "Portfolio Selection with Mental Accounts and Estimation Risk," *Journal of Empirical Finance* (2017) (with Alexandre M. Baptista and Shu Yan)

4. "Short Selling and the Pricing of Closed-End Funds," *Journal of Financial Markets* (forthcoming, with Mark A. Peterson)

5. "On Regulatory Responses to the Recent Crisis: An Assessment of the Basel Market Risk Framework and the Volcker Rule," *Financial Markets, Institutions & Instruments* (Special Issue from Conference on Banking, Finance, Money and Institutions: The Post Crisis), Vol. 24, No. 2-3 (May-August 2015); 87-125 (with Alexandre M. Baptista and Shu Yan)

6. "Bank Regulation and International Financial Stability: A Case Against the 2006 Basel Framework for Controlling Tail Risk in Trading Books," *Journal of International Money and Finance*, Vol. 43 (May 2014); 107-130 (with Alexandre M. Baptista and Shu Yan)

7. "The Puzzling Behavior of Short Sellers around Earnings Announcements," *Journal of Financial Intermediation*, Vol. 23, No. 2 (April 2014); 255-278 (with Mark A. Peterson and Xiaoxin Wang Beardsley)

8. "A Comparison of the Original and Revised Basel Market Risk Frameworks for Regulating Bank Capital," *Journal of Economic Behavior & Organization* (Special Issue from Conference on Financial Sector Performance & Risk (Post-Crisis)), Vol. 85, No. 1 (January 2013); 249-268 (with Alexandre M. Baptista and Shu Yan)

9. "When More is Less: Using Multiple Constraints to Reduce Tail Risk," *Journal of Banking and Finance* (Special Issue from 2010 Australasian Finance and Banking Conference), Vol. 36, No. 10 (October 2012); 2693-2716 (with Alexandre M. Baptista and Shu Yan)

10. "Portfolio Selection with Mental Accounts and Delegation," *Journal of Banking and Finance*, Vol. 35, No. 10 (October 2011); 2637-2656 (with Alexandre M. Baptista)

11. "Active Portfolio Management with Benchmarking: A Frontier Based on Alpha," *Journal of Banking and Finance*, Vol. 34, No. 9 (September 2010); 2185-2197 (with Alexandre M. Baptista)

12. "The Genetics of Economic Risk Preferences," *Journal of Behavioral Decision Making*, Vol. 22, No. 4 (October 2009); 367-377 (with Michael J. Zyphur, Jayanth Narayanan, and Richard D. Arvey)

13. "From Markowitz to Modern Risk Management," *European Journal of Finance* (Special issue from the 2008 Asset Management and International Capital Markets Symposium), Vol. 15, No. 5-6 (July-September 2009); 51-461

14. "Reducing Estimation Risk in Optimal Portfolio Selection When Short Sales Are Allowed," *Managerial and Decision Economics*, Vol. 30, No. 5 (July 2009); 281-305 (with Alexandre M. Baptista and Shu Yan)

15. "Stress Testing by Financial Intermediaries: Implications for Portfolio Selection And Asset Pricing," *Journal of Financial Intermediation*, Vol. 18, No. 1 (January 2009); 65-92 (with Alexander M. Baptista)

16. "Active Portfolio Management with Benchmarking: Adding a Value-at-Risk Constraint," *Journal of Economic Dynamics and Control*, Vol. 32, No. 3 (March 2008); 779-820 (with Alexandre M. Baptista)

17. "The Effect of Price Tests on Trader Behavior and Market Quality: An Analysis of Reg SHO," *Journal of Financial Markets*, Vol. 11, No. 1 (February 2008); 84-111 (with Mark A. Peterson)

18. "Mean-Variance Portfolio Selection with 'at-Risk' Constraints and Discrete Distributions," *Journal of Banking and Finance*, Vol. 31, No. 12 (December 2007); 3761-3781 (with Alexandre M. Baptista and Shu Yan)

19. "An Analysis of Trade-Size Clustering and its Relationship to Stealth Trading," *Journal of Financial Economics*, Vol. 82, No. 2 (May 2007); 435-471 (with Mark A. Peterson)

20. "Does Motivation Matter When Assessing Trade Performance? An Analysis of Mutual Funds," *Review of Financial Studies*, Vol. 20, No. 1 (January 2007); 125-150 (with Gjergji Cici and Scott Gibson)

21. "Portfolio Selection with a Drawdown Constraint," *Journal of Banking and Finance*, Vol. 30, No. 11 (November 2006); 3171-3189 (with Alexandre M. Baptista)

22. "Does the Basel Capital Accord Reduce Bank Fragility? An Assessment of the Value-at-Risk Approach," *Journal of Monetary Economics*, Vol. 53, No. 7 (October 2006); 1631-1660 (with Alexandre M. Baptista)

23. "A Comparison of VaR and CVaR Constraints on Portfolio Selection with the Mean-Variance Model," *Management Science*, Vol. 50, No. 9 (September 2004); pp. 1261-1273 (with Alexandre M. Baptista)

24. "Margin Eligibility and Market Quality: A Microstructure Analysis," *Journal of Corporate Finance*, Vol. 10, No. 4 (September 2004); pp. 549-574 (with Evren Ors, Mark A. Peterson, and Paul J. Seguin)

25. "Economic Implications of Using a Mean-VaR Model for Portfolio Selection: A Comparison with Mean-Variance Analysis," *Journal of Economic Dynamics and Control* (Special issue entitled *Finance 2000*), Vol. 26, No. 7-8 (July 2002); pp. 1159-1193 (with Alexandre M. Baptista)

26. "Implications of a Reduction in Tick Size on Short-Sell Order Execution," *Journal of Financial Intermediation* (Special issue entitled *New Technologies, Financial Innovation, and Intermediation*), Vol.11, No. 1 (January 2002); pp. 37-60 (with Mark A. Peterson)

27. "Does Mutual Fund Disclosure at Banks Matter? Evidence From a Survey of Investors," *Quarterly Review of Economics and Finance*, Vol. 41, No. 3 (2001); pp. 387-403 (with Jonathan D. Jones and Peter J. Nigro)

28. "The Determinants of Trading Volume of High-Yield Corporate Bonds," *Journal of Financial Markets*, Vol. 3, No. 2 (May 2000); pp. 177-204 (with Amy K. Edwards and Michael G. Ferri)

29. "What Does Nasdaq's High-Yield Bond Market Reveal About Bondholder-Stockholder Conflicts?" *Financial Management*, Vol. 29, No.1 (Spring 2000); pp. 23-39 (Amy K. Edwards and Michael G. Ferri)

30. "On Back-Testing Zero-Investment Strategies," *Journal of Business*, Vol. 73, No. 2 (April 2000); pp. 255-278. Abstracted in *The C.F.A. Digest*, Vol. 30, No. 4 (Fall 2000) pp. 54-55

31. "Short Selling on the New York Stock Exchange and the Effects of the Uptick Rule," *Journal of Financial Intermediation* (Special issue entitled *The Design of Financial Systems and Markets*), Vol. 8, No. 1/2, (January/April 1999); pp. 90-116 (with Mark A. Peterson). Abstracted in *The C.F.A. Digest*, Vol. 30, No. 1 (Winter 2000) pp. 66-67

32. "Investor Self-Selection: Evidence from a Mutual Fund Survey," *Managerial and Decision Economics* (Special issue entitled *The Use of Finance and Economics in Securities Regulation and Corporation Law*), Vol. 18, No. 7/8 (November-December 1997); pp. 719-729 (with Jonathan D. Jones and Peter J. Nigro)

33. "Mutual Fund Investing Through Employer-Sponsored Pension Plans: Investor Knowledge and Policy Implications," *Managerial Finance* (special issue entitled *A Survey of Current Pension Fund Issues*), Vol. 23, No. 8 (1997); pp. 5-29 (with Jonathan D. Jones and Peter J. Nigro)

34. "Short Selling and Efficient Sets," *Journal of Finance*, Vol. 48, No. 4 (September 1993); pp. 1497-1506

35. "International Listings and Stock Returns: Some Empirical Evidence," *Journal of Financial and Quantitative Analysis*, Vol. 23, No. 2 (June 1988); pp. 135-151 (with Cheol S. Eun and S. Janakiramanan)

36. "Asset Pricing and Dual Listing on Foreign Capital Markets: A Note," *Journal of Finance*, Vol. 42, No. 1 (March 1987); pp. 151-158 (with Cheol S. Eun and S. Janakiramanan)

37. "Asset Redeployment: Trans World Corporation's Spinoff of TWA," *Financial Management*, Vol. 15, No. 2 (Summer 1986); pp. 50-58 (with P. George Benson and Elizabeth W. Gunderson). Reprinted in *Readings and Cases in Corporate Finance*, by Stephen H. Archer and Halbert S. Kerr, New York: McGraw-Hill, Inc., 1988

38. "More on Estimation Risk and Simple Rules for Optimal Portfolio Selection," *Journal of Finance*, Vol. 40, No. 1 (March 1985); pp. 125-133 (with Bruce Resnick)

39. "Using Linear and Goal Programming to Immunize Bond Portfolios," *Journal of Banking and Finance*, Vol. 9, No. 1 (March 1985); pp. 35-54 (with Bruce Resnick)

40. "Investigating the Valuation Effects of Announcements of Voluntary Corporate Selloffs," *Journal of Finance*, Vol. 39, No. 2 (June 1984); pp. 503-517 (with P. George Benson and Joan M. Kampmeyer)

41. "Timing Decisions and the Behavior of Mutual Fund Systematic Risk," *Journal of Financial and Quantitative Analysis*, Vol. 17, No. 4 (November 1982); pp. 579-602 (with P. George Benson and Carol E. Eger)

42. "More on Beta as a Random Coefficient," *Journal of Financial and Quantitative Analysis*, Vol. 17, No. 1 (March 1982); pp. 27-36 (with P. George Benson)

43. "Applying the Market Model to Long-Term Corporate Bonds," *Journal of Financial and Quantitative Analysis*, Vol. 15, No. 5 (December 1980); pp. 1063-1080

44. "Consistency of Mutual Fund Performance During Varying Market Conditions," *Journal of Economics and Business*, Vol. 32, No. 3 (Spring/Summer 1980); pp. 219-226 (with Roger Stover)

45. "The Effect of Forced Conversions on Common Stock Prices," *Financial Management*, Vol. 9, No. 1 (Spring 1980); pp. 39-45 (with Roger Stover)

46. "On the Estimation and Stability of Beta," *Journal of Financial and Quantitative Analysis*, Vol. 15, No. 1 (March 1980); pp. 123-127 (with Norman Chervany). Abstracted in *The C.F.A. Digest*, Vol. 11, No. 1 (Winter 1981); pp. 7-8

47. "Market Timing Strategies in Convertible Debt Financing," *Journal of Finance*, Vol. 34, No. 1 (March 1979); pp. 143-155 (with Roger Stover and David Kuhnau)

48. "Optimal Mixed Security Portfolios with Restricted Borrowing," *Journal of Economics and Business*, Vol. 31, No. 1 (Fall 1978); pp. 22-28

49. "Corporate Social Responsibility and Stock Market Performance," *Academy of Management Journal*, Vol. 21, No. 3 (September 1978); pp. 479-486 (with Rogene Buchholz)

50. "The Impact of Preemptive Rights on the Primary Market for Convertible Debt," *Journal of Economics and Business*, Vol. 30, No. 3 (Spring/Summer 1978); pp. 177-181 (with Roger Stover)

51. "Bank Managed Common Equity Trust Funds: A Performance Analysis," *Journal of Bank Research*, Vol. 8, No. 4 (Winter 1978); pp. 218-223 (with Roger Stover)

52. "A Re-Evaluation of Alternative Portfolio Selection Models Applied to Common Stocks," *Journal of Financial and Quantitative Analysis*, Vol. 13, No. 1 (March 1978); pp. 71-78

53. "Mixed Security Testing of Alternative Portfolio Selection Models," *Journal of Financial and Quantitative Analysis*, Vol. 12, No. 5 (December 1977); pp. 817-832. Abstracted in *The C.F.A. Digest*, Vol. 13, No. 3 (Summer 1978); pp. 18-19

54. "Pricing in the New Issues Convertible Debt Market," *Financial Management*, Vol. 6, No. 3 (Fall 1977); pp. 35-39 (with Roger Stover)

55. "An Algorithm for Deriving the Capital Market Line," *Management Science*, Vol. 23, No. 11 (July 1977); pp. 1183-1186

56. "An Algorithmic Approach to Deriving the Minimum-Variance Zero-Beta Portfolio," *Journal of Financial Economics*, Vol. 4, No. 2 (March 1977); pp. 231-236

57. "The Derivation of Efficient Sets," *Journal of Financial and Quantitative Analysis*, Vol. 11, No. 5 (December 1976); pp. 817-830

B. Educational Journal Articles

1. "Risk-Neutral Pricing: Minding Your π's and q's," *Journal of Financial Education*, Vol. 29 (Fall 2003); pp. 72-84 (with Michael G. Sher)

2. "A Note on the Rights Valuation Formula Commonly Presented in Textbooks," *Journal of Applied Finance*, Vol. 11, no. 1 (2001); pp. 102-109 (with Alexandre M. Baptista)

3. "A Graphical Note on European Put Thetas," *Journal of Futures Markets*, Vol. 16, No. 2 (April 1996); pp. 201-209 (with Michael Stutzer)

4. "IMMUNIZATION: A Computer Program Involving the Implementation of a Bond Portfolio Immunization Strategy," *Journal of Financial Education*, No. 14 (Fall 1985); pp. 60-69 (with Bruce Resnick and Thomas Hoffmann)

5. "PORTID: A Computer Program Involving the Interaction of Utility Theory and Portfolio Theory," *Journal of Financial Education*, No. 10 (Fall 1981); pp. 88-90

6. "PORTFO: A Computer Program Involving the Application of Portfolio Theory," *Journal of Financial Education*, No. 7 (Fall 1978); pp. 92-94

C. Practitioner Journal Articles

1. "The Effect of the Uptick Rule on Spreads, Depths, and Short Sale Prices," *Journal of Trading*, Vol. 3, No. 2 (Spring 2008); pp. 38-44 (with Mark A. Peterson)

2. "Portfolio Performance Evaluation Using Value-at Risk," *Journal of Portfolio Management*, Vol. 29, No. 4 (Summer 2003); pp. 93-102 (with Alexandre M. Baptista)

3. "Day-of-the-Week Patterns in Volume and Prices of Nasdaq's High-Yield Bonds," *Journal of Portfolio Management*, Vol. 26, No. 3 (Spring 2000); pp. 33-40 (with Michael G. Ferri)

4. "Mutual Fund Shareholders: Characteristics, Investor Knowledge, and Sources of Information," *Financial Services Review*, Vol. 7, No. 4 (1998); pp. 301-316 (with Jonathan D. Jones and Peter J. Nigro)

5. "Efficient Sets, Short Selling, and Estimation Risk," *Journal of Portfolio Management*, Vol. 21, No. 2 (Winter 1995); pp. 64-73

6. "Is Standard and Poor's Master List Worthless?" *Journal of Portfolio Management*, Vol. 4, No. 1 (Fall 1977); pp. 34-37 (with Michael W. Garbisch)

D. Other Articles

1. "Sharpe Ratio," in *Encyclopedia of Quantitative Finance*, edited by Rama Cont, Wiley Online (2010)

2. "Guest Editorial," Special Issue of the *Quarterly Review of Economics and Finance*, Vol. 47, No. 5 (December 2007); pp. 585-587

3. "Deconstructing the Dow," *Star Tribune*, May 8, 2000, p. D3 (with Larry Benveniste and Michael Sher)

4. "Regulating Mutual Fund Investor Knowledge: Policy Fantasy or Reality?" *Restructuring Regulation and Financial Institutions*, edited by James R. Barth, R. Dan Brumbaugh Jr., and Glen Yago, Milken Institute (2000); pp. 141-192 (with Jonathan D. Jones and Peter J. Nigro)

5. "Nasdaq: Market Efficiency and the Public Interest," *Symposium on NASDAQ: Market Efficiency and the Public Interest*, edited by George G. Kaufman, Center for Financial and Policy Studies, College of Business Administration, Loyola University Chicago (March 1997); pp. 20-24

6. "Random Coefficient Models of Security Returns: A Comment," *Quarterly Review of Economics and Finance*, Vol. 23, No. 1 (Spring 1983); pp. 99-106 (with P. George Benson and Craig E. Swan)

7. "Risk and Return in Option Trading Revisited," *Financial Analysts Journal*, Vol. 32, No. 5 (September/October 1976); pp. 8-9 (published as Letter to Editor)

E. Books

1. *Fundamentals of Investments*, 1st edition (1989), 2nd edition (1993), 3rd edition (2001), Upper Saddle River, NJ: Prentice-Hall, Inc. (with William F. Sharpe and Jeffery V. Bailey); Chinese, Japanese, and Spanish editions have also been published

2. *Investments*, 4th edition (1990), 5th edition (1995), 6th edition (1999), Upper Saddle River, NJ: Prentice-Hall, Inc. (with William F. Sharpe and Jeffery V. Bailey); Canadian, Chinese, Indonesian, and Russian editions have also been published

3. *Portfolio Analysis*, 3rd edition (1986), Englewood Cliffs, NJ: Prentice-Hall, Inc. (with Jack Clark Francis)

F. Book Reviews

1. *Reminiscences of a Stock Operator* by Edwin Lefevre, in the *Journal of Finance*, Vol. 50, No. 5 (December 1995); pp. 1777-1780

2. *Investment Mathematics and Statistics* by Andrew Adams, Della Bloomfield, Philip Booth, and Peter England, in the *Journal of Finance*, Vol. 49, No. 1 (March 1994); pp. 359-361

3. *The MIT Dictionary of Modern Economics*, edited by David W. Pearce, in the *Journal of Finance*, Vol. 48, No. 2 (June 1993); pp. 823-824

4. *Grade Quick! A Teacher's Grade Processor* by Daniel Abrams, in the *Journal of Finance*, Vol. 47, No. 4 (September 1992); pp. 1641-1643

5. *A Bibliography of Finance* by Richard Brealey and Helen Edwards, in the *Journal of Finance*, Vol. 46, No. 2 (June 1991); pp. 787-789

6. *The Foreign Exchange Market Simulator* by Steve Coronel, John Gocek, and Jean-Pierre Varin, in the *Journal of Finance*, Vol. 45, No. 5 (December 1990); pp. 1715-1717

7. *Option Valuation* by Stuart M. Turnbull, in the *Journal of Finance*, Vol. 44, No. 1 (March 1989); pp. 224-226

8. *Investments: Analysis and Management* by Douglas A. Hayes and W. Scott Bauman, in *Bankers Magazine*, Vol. 160, No. 3 (Summer 1977); p. 107

G. Research Grants and Fellowships

1. Travel Grant, International Program Development Office, Carlson School of Management, University of Minnesota, 2007 (Spain), 2006 (Brazil), 2003 (United Kingdom), 2001 (Spain), 1993 (China)

2. Summer Research Grant, Carlson School of Management, University of Minnesota, 1990, 1988, 1980, 1978, 1975

3. General Mills Fellow, Carlson School of Management, University of Minnesota, 1982-83

4. McKnight Foundation Grant, Carlson School of Management, University of Minnesota, Summer 1983, Summer 1982

5. Research Grant, Twin Cities Society of Security Analysts, 1980-81

6. Single Quarter Leave, Graduate School, University of Minnesota, Fall 1977

7. Summer Faculty Research Appointment, Graduate School, University of Minnesota, 1976

H. Other Evidence of Recognition

1. Recipient of *Albert Nelson Marquis Lifetime Achievement Award* as chosen by The Marquis Who's Who Publications Board, 2019

2. Received certificate for having a "Top 20 Most Read Paper" in the *Journal of Money, Credit and Banking* 2017-2018

3. Received the Midwest Finance Association Lifetime Achievement Award at the 2015 Midwest Finance Association Annual Meeting

4. Received award for *Outstanding Paper in Financial Institutions* at the 2013 Southern Finance Association Annual Meetings (paper co-authored with Alexandre M. Baptista and Shu Yan)

5. Received award for *Best Paper in Banking* at the 2012 Australasian Finance & Banking Conference (paper co-authored with Alexandre M. Baptista and Shu Yan)

6. Received award for *Best Paper in Investments* at the 2012 Midwest Finance Association Annual Meetings (paper co-authored with Mark A. Peterson and Xiaoxin Wang Beardsley)

7. Plenary speaker at the 2010 Portuguese Finance Network Conference held in Ponta Delgada

8. Received 2009 Carlson School of Management Annual Service Award

9. Keynote Speaker at 2008 Asset Management and International Capital Markets Symposium held in Frankfurt, Germany

10. Gave the Carlson School Research Lecture, 2008

11. Appointed to serve as a member of the Scientific Advisory Committee for the Center for Advanced Study of Management and Economics at the University of Évora, Portugal (CEFAGE-UE), 2007-present

12. Received award for *Best Paper in Investments* at the 2007 Southern Finance Association Annual Meetings (paper co-authored with Alexandre M. Baptista and Shu Yan)

13. Keynote Speaker at the 2007 French Finance Association Annual Meeting held in Bordeaux

12. Received award for *Best Risk Management Paper* at the 2006 Financial Management Association Conference (paper co-authored with Alexandre M. Baptista)

13. Cited as 45th most prolific author in seven leading finance journals in Jean L. Heck and Philip L. Cooley, "Prolific Authors in the Finance Literature: A Half Century of Contributions," *Journal of Financial Literature*, Vol. 1 (Winter 2005); pp. 46-69

14. Keynote Speaker of the 2005 International Finance Conference held in Yasmine Hammamet, Tunisia

15. Finalist for Best Paper Award at Portuguese Finance Network 2004 Conference held in Porto

16. Keynote Speaker and President of the 2003 International Finance Conference held in Yasmine Hammamet, Tunisia

17. Received award for *Best Market Microstructure Paper* at the 2003 Financial Management Association Conference (paper co-authored with Mark A. Peterson)

18. Invited member of the Portuguese Finance Network's Scientific Committee, 2000-present

19. Appointed Advisor Professor by the President of Chongqing University in The People's Republic of China, June 1993

20. Received Fulbright Travel Award to teach international finance in the Summer Business Program at the Université Jean Moulin-Lyon III in Lyon, France, 1989

21. Awarded an Ayres Fellowship to the Stonier Graduate School of Banking, American Bankers Association, Summer 1978

22. Awarded first place in doctoral student paper competition at 1974 Southeastern meeting of The Institute for Management Sciences (renamed in 1995 as INFORMS, The Institute for Operations Research and the Management Sciences)

I. Editorial activities

Associate Editor, *Journal of Economics and Business*
1979-present
Advisory Editor, *The Financial Review*
2003-present
Member of Editorial Advisory Board, *European Journal of Finance*
2005-present
Member of Editorial Advisory Board, *The Quarterly Journal of Finance*
2011-present
Associate Editor, *Journal of Banking and Finance*
2002-2013
Book Review Editor and Member of Editorial Board, *Journal of Finance*
1988-95
Associate Editor, *Journal of Financial and Quantitative Analysis*
1983-94

J. Refereeing activities

Academy of Management Journal
European Financial Management
European Journal of Finance
Financial Management
Financial Practice and Education
Financial Review
Financial Services Review
Global Finance Journal
Journal of Applied Finance
Journal of Banking and Finance
Journal of Economic Behavior & Organization
Journal of Economic Dynamics and Control
Journal of Economics and Business
Journal of Empirical Finance
Journal of Finance
Journal of Financial and Quantitative Analysis
Journal of Financial Education
Journal of Financial Markets

Journal of Financial Research
Journal of International Money and Finance
Journal of Money, Credit and Banking
Journal of Portfolio Management
Journal of Risk
Management Science
Operations Research
Pacific Basin Finance Journal
Quarterly Review of Economics and Finance
Review of Financial Studies

V. Service

A. Memberships

American Finance Association
Financial Management Association
Midwest Finance Association
Society for Financial Studies
Western Finance Association

B. Participation in Professional Organizations

Participant as chair, paper presenter, or discussant at multiple conferences of the American Finance Association, Financial Management Association, Western Finance Association, Midwest Finance Association, European Finance Association, and others

Eastern Finance Association
- Member of Membership Committee: 1979

European Financial Management Association
- Member of Program Committee: 2006, 2011

Financial Management Association
- Vice-President, Financial Education: 2014-2016
- Member of Program Committee: 2013, 2012, 2006-08, 1991-93, 1987, 1982
  - Investments Track Co-Chair, 2006
- Member of FMA-Asia Program Committee: 2011-12, 2013-14
- Member of FMA-Europe Program committee: 2011-13
- Member of Investments Awards Committee: 1998-99, 1992-93
- Member of Board of Directors: 1995-97
- Coordinator of Doctoral Student Consortium for the 2010 FMA-Europe Conference held in Hamburg, Germany

Midwest Finance Association
- Member of Advisory Board: 2009-2012 (Chair, 2009-10)
- President: 2008-09
- President-Elect: 2007-08
- 1st Vice President and Program Chair: 2006-07
- 2nd Vice President: 2005-06
- Member of Program Committee: many years

Portuguese Finance Network
- Member of Scientific Committee, 2000-2014

Western Finance Association
Member of Program Committee: 1992, 1983, 1982

C. University of Minnesota

Investment Advisory Committee (reports to Office of the President and the Office of Investments & Banking) 2010-2016
Debt Management Advisory Committee (reports to Board of Regents)
2005-2016
Retirement Plan Fiduciary Committee (reports to University Trustee)
2006-09
Retirement Subcommittee of Senate Committee on Faculty Affairs
1999-2008
University Senate
1999-2000, 1990-91 (Alternate), 1987-88
Asset and Debt Management Committee (reports to Vice-President, Finance)
1997-98, 1991-95
All-University Non-Health Sciences Promotion and Tenure Review Committee
1991-94 (Chair, 1993-94)
Economics Department Internal Review Committee
1988-89
Senate Ad Hoc Feasibility Committee
1977-78
Senate Ad Hoc Committee on Faculty Retirement
1975-77

D. Carlson School of Management

Appointments Committee
2012-2014, 2007-09, 1999-2003, 1990-91, 1983-89 (Chair, 2013-2014, 2008-09, 1984-85); this committee was previously known as the Faculty Appointments and Promotions Committee in 2007
Faculty Consultative Committee
2006-09, 2002-03, 2000-01
Dean Search Committee
2005, 1988-91, 1977-78
Academic Department Chairs Committee
2003-06
Technical Support Committee
2004
Term Professorship Committee
2004
Undergraduate Business Career Center Director Search Committee
Chair: 2004
Member of several recruiting committees, including serving as chair
1997-99 and 1987-89
Ad Hoc Committee to Evaluate IPD Grants
1999, 1994-95, 1991-92
Space Committee
1998-99

Ph.D. Program Coordinator for Finance Department
1994-95
International Task Force
1992-94
Ad Hoc Committee to Evaluate Lyon Exchange Applicants
1990-91
Research Committee
1989-90, 1980-81, 1978-79
MBA Program Review Committee
1987-88
Ph.D. Program Review Committee
1980-81
Long Range Planning Committee
1979-80
West Bank Computer Center Steering Committee
1978-79
West Bank Computer Center Advisory Committee
1977-78

E. Discipline Advisory Committee for Fulbright Scholar Awards in Business Administration, Member, July 1992-June 1995 (Chair, July 1994-June 1995)

F. State Capital Credit Union (now Affinity Plus Federal Credit Union)
Director, April 1984-March 1987

G. Consultant to the U. S. Securities and Exchange Commission, U. S. Department of Justice, and various corporations and law firms with headquarters in the Twin Cities