

**SRINIVAS NIPPANI, Ph.D.**  
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And  
Professor of finance  
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**EDUCATION**

**Doctor of Philosophy** (1998), Major: Finance, Sam M. Walton College of Business, University of Arkansas, Fayetteville, Arkansas. Beta Gamma Sigma.

**Master of Science by Research** (1991), Major Thesis: Finance, Indian Institute of Technology, Madras (now Chennai), India.

**Master of Commerce** (1987), Osmania University, Hyderabad, India.

**Bachelor of Commerce** (1985), Osmania University, Hyderabad, India.

**EXPERIENCE (PAST TWENTY YEARS ONLY)**

**Regents Professor of the Texas A & M University System and Professor of finance (November 2015-date):** Department of Economics and Finance, College of Business, Texas A&M University-Commerce, Commerce, TX. I have previously held the following positions at this department in TAMU-Commerce. When serving as Director of Graduate Programs in finance, I was involved in the planning, co-coordinating and conducting M.S. finance comprehensive exams and advising M.S. (finance) students.

**Professor of finance (Tenured) (September 1, 2009 to November 2015 and Director of Graduate Programs in Finance (September 2006-Dec 2010):**

**Associate Professor (Tenured) Major Advisor/Director of Graduate Programs in finance:** (September 2006 to August 31, 2009)

**Associate Professor (Tenured) of finance:** (September 2005 to August 2006)

**Assistant Professor of finance (Untenured)** (September 1, 2002 to August 2005)

**Assistant Professor** (January 1999 to July 2002): School of Business, University of Arkansas at Monticello, Monticello, AR.

**Ph.D. Student/Teaching/Research Assistant/Master Lecturer** (August 1994 to December 1998): Department of Finance, Sam Walton School of Business, University of Arkansas, Fayetteville, AR.

## RESEARCH

Selected citations in non-academic studies are listed in a separate subsection after conference proceedings and presentations in this section. It shows the impact of my citations, the way AACSB accreditors' judge research. (Editorially reviewed papers highlighted with \*\*\*. <sup>A, B</sup> or <sup>C</sup> indicate the journal rating under COB list as of April 2018 or in the earlier COB list. Ratings are only used for the last five years).

### Peer Reviewed Publications

#### 2018

52. Srinivas Nippani and Lirong Liu "How Financial Advisors can use The EPA Website to better advice Socially Responsible Investors" Editorially Reviewed and Accepted Conditionally for publication as a practice management article in **Journal of Financial Planning** for "Trends in Investing" issue, summer 2018. \*\*\*

51. Srinivas Nippani and Shekar S. Shetty "Santa Claus Rally and the Indian Stock Market: A Comprehensive Analysis" accepted for publication in **IIMB Management Review**, April 2018.<sup>A</sup>

50. Lirong Liu, Srinivas Nippani and Zhou Yang "Does Being Placed on EPA Watch List Impact a Firm's Stock Market Returns?" **Southwestern Economic Review**, Vol. 45(1), 105-124. Spring 2018.<sup>B</sup>

#### 2017

49. SingRu Hoe, Srinivas Nippani and John David Diltz, "Should CAMELS ratings be publicly disclosed?", **Economics Bulletin**, Vol. 37 (3), 1567-1572.<sup>B</sup>

48. SingRu Hoe and Srinivas Nippani "2016 U.S. Presidential Election and Stock Markets in China" **International Journal of Economics and Finance**, Vol. 9 (7). 32-38.<sup>C</sup>

47. Srinivas Nippani and Dror Parnes "Recent Evidence on Political Brinkmanship and Treasury Yields" **Journal of Financial Economic Policy**, Vol. 9(3), 324-337.<sup>B</sup> <https://doi.org/10.1108/JFEP-01-2017-0001>

46. Srinivas Nippani "Why The Risk-Adjusted Discount Rate Method is A Better Method than the Certainty Equivalent Method: A Teaching Perspective" **Afro-Asian Journal of Finance and Accounting**, Vol. 7(2), pp. 147-163, 2017.<sup>B</sup>

#### 2016

45. Srinivas Nippani "Arbitrage Opportunities in Dollar Trading Due To Unexpected Political Events: An Empirical Note" **Journal of Accounting and Finance** 16(5), 11-19, 2016. Lead paper in Issue. <sup>B</sup>

44. Kenneth M. Washer, Srinivas Nippani and Robert R. Johnson "Santa Claus Rally and Firm Size" **Managerial Finance**, Vol. 42(8), pp. 817 – 829. <sup>B</sup>

43. Srinivas Nippani "An Analysis of the Shutdown of the United States Government and Its Impact on the US/Taiwan Exchange Rate" **Academy of Taiwan Business Management Review**, Vol. 12, No. 1, April 2016, pp. 115-118. <sup>B</sup>

### 2015

42. Srinivas Nippani, Kenneth M. Washer, and Robert R. Johnson, "Yes, Virginia, There Is a Santa Claus Rally: Statistical Evidence Supports Higher Returns Globally" **Journal of Financial Planning**, Vol. 25, No. 3, March 2015, pp. 55-60. <sup>B</sup>

### 2014

41. Srinivas Nippani and Stanley D. Smith "The Impact of the October 2013 Government Shutdown and Debt Ceiling on US Treasury Default Risk." **The Journal of Fixed Income**, Fall 2014 Vol. 24, No. 2: pp. 79–91. Summary of article appeared in *CFA Digest* (CFA Institute), by Stuart Fujiyama, CFA, January 2015, Vol. 45 (1). <sup>A</sup>

40. Asli K. Ogunc and Srinivas Nippani "A Note on the Impact of the Financial Crisis on Stock Market Integration among the Countries of the Americas" **International Review of Applied Financial Issues and Economics**, Accepted for publication, January 2014. <sup>B</sup>

### 2013

39. Srinivas Nippani "Diversified Real Estate Indices and the Weekend Effect: An Analysis of Daily Stock Returns over the Period 1996-2012", **International Review of Applied Financial Issues and Economics**, Vol. 5(1), 2013. <sup>B</sup>

38. Srinivas Nippani, Kenneth M. Washer and N.R. Vasudeva Murthy "Size and Day-of-the-Week Effect in the Banking Industry: A Comparative Analysis based on Economic Conditions" **International Journal of Financial Research**, Vol. 4(3), 1-9, Lead paper in Issue, 2013. <sup>C</sup>

### 2012

37. Srinivas Nippani and Kenneth M. Washer "Creditor Nation Equity Indexes and U.S. Debt Downgrade" **International Journal of Economics and Finance**, Vol. 4(6), pp. 3-10, 2012, Lead paper in issue.

36. Srinivas Nippani and Stanley D. Smith “Analyzing the Changing Term Structure and Expectations of US Treasury Default Risk” **The Journal of Fixed Income**, Vol. 22 (1), pp. 52–60, Summer 2012. Summarized by Spencer L. Klein, CFA in the CFA Digest published by the CFA Institute, November 2012, Vol. 42(4), 104-106.

**2011**

35. Srinivas Nippani and Shekar Shetty “Community Banks and the Dodd-Frank Bill: Did it create or Erode Value?” **Journal of Business and Economic Perspectives**, Volume XXXVIII, Number 1, Spring/Summer, pp. 81-86, 2011.

34. Srinivas Nippani and John G. Greenhut, "Reversal of the weekend effect in Canada: an empirical analysis", **Managerial Finance**, Vol. 37(9), pp. 840-854, 2011.

33. Kenneth M. Washer, Srinivas Nippani and John Wingender “Day-of-the-Week Effect in the Canadian Money Market” **Managerial Finance**, Vol. 37(9), 855-866, 2011.

32. Srinivas Nippani and Kenneth M. Washer “A Note on the Immediate Impact of the Eyjafjallajokull Volcanic Eruption on Airline Stocks” **International Review of Applied Financial Issues and Economics**, Vol. 3(1), 282-295, 2011.

**2010**

31. Augustine C. Arize, Srinivas Nippani and Steven S. Shwiff “The Role of Volatility of Inventories in Explaining the Volatility of the Commercial Paper-T-bill Spread: An Empirical study” **International Review of Applied Financial Issues and Economics**, Vol. 2(3), 2010, 428-446.

30. Srinivas Nippani and Stanley D. Smith “The Increasing Default Risk of U.S. Treasury Securities Due to the Financial Crisis” **Journal of Banking and Finance**, 34(2010), 2472-2480. Reprinted in “Virtual Special Issue on Global Financial Stability: Resilience of markets and institutions,” *Journal of Banking & Finance*, 2011, compiled by Fariborz Moshirian, Editor. One of 33 papers selected from 1997 to 2010.

29. Augustine C. Arize and Srinivas Nippani “Import Demand Behavior in Africa: Some New Evidence” **Quarterly Review of Economics and Finance**, Vol. 50(3), August 2010, pp. 254-263.

**2009**

28. Srinivas Nippani and Shekar Shetty “The Impact of Katrina on the Small and Large Bank Performance in Louisiana and Mississippi: An Early Look” **Journal of Business and Economic Perspectives**, Vol. XXXV(1), Spring/Summer 2009, 165-178.

27. Srinivas Nippani, Steven S. Shwiff and Augustine C. Arize “A Note on Inventories and Commercial Paper Yields” **Quarterly Review of Economics and Finance**, Vol. 49 (2009) pp. 711-719.

26. Asli K. Ogunc, Srinivas Nippani and Kenneth M. Washer, “Seasonality tests on the Shanghai and Shenzhen Stock Exchanges: An Empirical Analysis” **Applied Financial Economics**, Vol. 19, pp. 681-692, 2009.

### **2008**

25. Srinivas Nippani, Ram S. Vinjamury and Chenchuramaiah T. Bathala, "Bank Size and Corporate Governance Structure" **ICFAI Journal of Bank Management**, Vol. VII (4), November 2008, 7-17. Lead paper in Issue.

24. Kenneth M. Washer, Srinivas Nippani and Asli K. Ogunc “An analysis of Regional Banks’ Share Repurchasing Behavior” **Academy of Banking Studies Journal**, Vol. 7 (1 &2) 2008, 1-13. Lead paper in issue.

23. Srinivas Nippani and Chenchuramaiah T. Bathala “The Impact of the Asian Tsunami on the Affected Countries’ Stock Markets” 14(5), 44-56, **ICFAI Journal of Applied Finance**, May 2008.

22. Srinivas Nippani and Augustine C. Arize “U.S. Corporate Bond Returns: A Study of Market Anomalies Based on Broad Industry Groups” **Review of Financial Economics** 17 (3), 157-171, 2008. Lead paper in issue.

### **2007**

21. Augustine C. Arize, John Malindretos and Srinivas Nippani “Exchange Rates, Domestic and Foreign Prices in LDCs: An Empirical Investigation” **The International Journal of Finance**, Vol. 19(2), 4399-4418, 2007.

20. Chenchuramaiah T. Bathala, Srinivas Nippani and Ram S. Vinjamury “Industry Differences in Corporate Governance: The Case of Banking and Non-Banking Firms” **ICFAI Journal of Applied Finance**, Vol. 13 (5), 17-25, May 2007.

### **2006**

19. Srinivas Nippani and Chris A. Myers “Price Wars and Stock Market Reaction: An Empirical Analysis” the **International Journal of Business Research**, Vol. V (2), 118-12, Fall 2006.

### **2005**

18. Srinivas Nippani, Kenneth M. Washer and Asli K. Ogunc “NAFTA’s Impact on Industry Return Relationships between North American Countries” **International Journal of Business Research**, Fall 2005, Vol. IV (1), 68-78.

17. Srinivas Nippani “An Examination of the Weekend Effect in the Mexican Stock Market” **Journal of International finance and Economics**, Fall 2005, Vol. I (1), 94-98.

16. Srinivas Nippani and Kenneth M. Washer “IBBEA Implementation and the Relative Performance of Small Banks” **Mid-American Journal of Business**, Fall 2005, Vol. 20 (2), 19-24.

15. Srinivas Nippani and Augustine C. Arize “U.S. Presidential Election Impact on Canadian and Mexican Stock Markets” **Journal of Economics and Finance**, Vol. 29 (2), summer 2005, 188-196.

14. Srinivas Nippani “Canadian Stock Market, U.S. Stock Market and the Reverse Weekend Effect: Latest Evidence” **Central Business Review**, Winter-Summer 2005, Vol. XXIV (1-2), 4-7. Lead Paper in Issue.

### **2004**

13. Srinivas Nippani and Kenneth M. Washer “SARS: A Non-Event for Affected Countries’ Stock Markets?” **Applied Financial Economics**, Vol. 14 (2), 2004, 1105-1110.

12. Kenneth M. Washer and Srinivas Nippani “Human Capital and the Balance Sheet” **Financial Counseling and Planning**, Vol. 15 (1), 2004, 13-20.

11. Srinivas Nippani and Anita K. Pennathur “Day-of-the-Week Effects in the Commercial Paper Yield Rates” **Quarterly Review of Economics and Finance**, Vol. 44 (4), September 2004, 508-520.

10. Augustine C. Arize, John Malindretos and Srinivas Nippani “Variations in exchange rates and inflation in 82 countries: An empirical investigation” **The North American Journal of Economics and Finance**, Vol. 15 (2), (2004) 227-247.

### **2003**

9. Srinivas Nippani, Pu Liu and Craig T. Schulman “Credit Ratings and Borrower Abnormal Returns at Bank Loan Announcements: An Extended Analysis” **Journal of Business Administration Online**, Vol. 2 (2), Fall 2003.

8. Srinivas Nippani, Pu Liu and Craig T. Schulman “The Clientele Effect of Spinoffs – Further Evidence from the Effective Date of Corporate Divestitures” **Journal of Business Administration Online**, Vol. 2 (1), Spring 2003.

### **2002**

7. J. Dennis Patterson, Ted M. Hammett and Srinivas Nippani “A Study of Bank Asset Allocation in Southeast Arkansas” **Arkansas Business & Economic Review**, Vol. 35 (1), Spring/Summer 2002, pp. 15-17.

6. Srinivas Nippani and Kenneth W. Green, Jr. "The Banking Industry After The Riegle-Neal Act: Re-structure and Overall Performance" **Quarterly Review of Economics and Finance**, 42 (2002), pp. 901-909.

5. Srinivas Nippani and W. Bobby Medlin "The 2000 Presidential Election and the Stock Market" **Journal of Economics and Finance**, Summer 2002, Vol. 26 (2), pp. 162-169.

**2001**

4. Srinivas Nippani "IBBEA: An Arkansas Perspective" **Arkansas Business & Economic Review**, Fall/Winter 2001, Vol. 34 (2), pp. 15-16.

3. Kenneth W. Green, Jr., and Srinivas Nippani "The Macroeconomic Results of Applied Keynesian and Supply-Side Policies in the United States (1960-1982 and 1983-1998)" **Academic Forum**, 2001-02, Vol. 19, pp. 115-124.

2. Srinivas Nippani, Pu Liu and Craig T. Schulman "Are Treasury Securities Free of Default?" **Journal of Financial and Quantitative Analysis**, June 2001, Vol. 36 (2), pp. 251-266. Special Issue on International Corporate Governance.

**1999**

1. Srinivas Nippani and Kenneth W. Green, Jr. "An Analysis of the Supply-side Economics on Southwestern Region of the United States" **Southwestern Business and Economic Journal**, Vol. 8, (1) 1999, pp. 49-55.

**Invited Presentations**

Srinivas Nippani and Stanley D. Smith "The Increasing Default Risk of U.S. Treasury Securities Due to the Financial Crisis" presented at the Indiana State University on April 8, 2010.

**Conference Proceedings and Presentations at Meetings** (Major Conference Presentations are given below. Only the conference names and years are given for brevity. The actual list is available on request).

Southern Finance Association, 2014

Southwestern Finance Association 2013 (2 papers), 2012, 2011, 2010 (2), 2003, 2002, 1999 (2 papers)

Academy of Entrepreneurial Finance, 2007

International Business and Economy Conference 2007

International Conference on Business and Finance, 2006

AIBE Meeting 2006

IABE Meeting 2005 (2 papers)

ASBBS Meeting 2004, 2003 and 2000

Eastern Finance Association Meeting, 2002

Society of Business, Industry and Economics 2001 (3 papers)

Financial Management Association 1997

PACAP Conference 1998  
 Southwest Finance Symposium 1998  
 Financial Education Association 2017 (meeting cancelled due to Hurricane Irma)

**Major Citations and Impact**

**Google Scholar Citations:**

Citation indices	All	Since 2013
Citations	265	150
h-index	10	8
i10-index	10	5

**Google Scholar does not capture the impact of my work fully. Most of the impact of my scholarship is evident in other avenues such as textbooks, newspapers/other news outlets, policy making bodies, market advisors, etc. Please see the rest of this section for the detail.**

In addition to academic studies, my work has been cited in textbooks in the areas of corporate finance, financial management, security analysis and banking. It has also been cited (and summarized as a box item) in a very popular text on statistics for business and economics and a text on supply chain management. My work has also been cited or its conclusions referred to in a book on cost benefit analysis and in documents that potentially helped create government policy of the United States and Australia. It has been cited in works published by the Federal Reserve Bank of St. Louis, National Bank of Belgium, The Bank of Greece, National Bureau of Economic Research and The Reserve Bank of India. A paper published by authors from the Federal Reserve Board of Governors mentions my work. It is also mentioned in a policy paper published by the National University of Australia (the paper is available under the website of Brookings Institution, Washington, DC) with regard to consequences of pandemics. In addition to the above, the United Nations Economic and Social Council mentions my work in a paper published with regard to inter-continent and intra continent trade in Africa. A couple of the papers above were cited in works that are part of the “CFS Working Paper Series”, published by the Center for Financial Studies of the Goethe University’s Frankfurt House of Finance. This think tank serves as a forum for dialogue between academia, policy-making institutions and the financial industry. My work has also been summarized twice in the CFA digest published by the CFA Institute and mentioned in two leading law journals. My work was also used by the CEO of a brokerage firm (Tradeking.com) and the research analysis section of Euro Pacific Capital, Inc., to help investors plan a better strategy towards seasonal investing and in a newsletter by boombustprofits.com. My work has also been cited in news outlets in almost all continents. Two of my papers were mentioned in the *International Encyclopedia of the Social Sciences* (2<sup>nd</sup> Edition), Volume 3, published by MacMillan Reference USA (course technology, Cengage Learning) with regard to event studies. Some of the news outlets that cited my work are the *USA Today*, *The Washington Post*, *The New York Times*, *finance.yahoo.com*, *The Irish Times* and *CNBC.com*.

**(A) Textbook and Other Major Book Citations**



Srinivas Nippani, Pu Liu and Craig T. Schulman “Are Treasury Securities Free of Default?” **Journal of Financial and Quantitative Analysis**, June 2001, Vol. 36 (2), pp. 251-266. This work has been included in the *International Bibliography of Economics* for 2001 published by the British Library of Political and Economic Science. Each volume lists and annotates the most important works in the field published throughout the world during that particular year. This work is cited on page 206, under #3976. This is available on Google Books website.

This work has been cited in the textbooks:

1. *Financial Management, Theory and Practice*, 11<sup>th</sup> Edition, by Eugene F. Brigham and Michael C. Ehrhardt, Thomson – South Western, 2005, page 312.
2. *Corporate Finance: A Focused Approach*, 2<sup>nd</sup> Edition, by Michael C. Ehrhardt and Eugene F. Brigham, Thomson – South Western, 2006, page 282.
3. *Corporate Finance: A Focused Approach*, 3<sup>rd</sup> Edition, by Michael C. Ehrhardt and Eugene F. Brigham, Thomson – South Western, 2008, page 295.
4. *Intermediate Financial Management* by Eugene F. Brigham and Philip R. Daves, 9<sup>th</sup> Edition, page 324, Thomson – South Western 2007.
5. *Financial Management, Theory and Practice*, 12<sup>th</sup> Edition, by Eugene F. Brigham and Michael C. Ehrhardt, Thomson – South Western, 2008, page 347.
6. *Security Analysis and Investment Strategy* by Geoffrey Poitras, Blackwell Publishing, 2004, Page 230.
7. *Finanzas Corporativas*, Segunda Edicion (Spanish Edition), Michael C. Ehrhardt and Eugene F. Brigham, Page 282. Cengage Learning, 2007.
8. *Intermediate Financial Management* by Eugene F. Brigham and Philip R. Daves, 10<sup>th</sup> Edition, South-Western, Cengage Learning, 2010, page 332.
9. *Financial Management, Theory and Practice*, 13<sup>th</sup> Edition, by Eugene F. Brigham and Michael C. Ehrhardt, South Western Cengage Learning, 2010, page 346.
10. *Corporate Finance: A Focused Approach*, 4<sup>th</sup> Edition, by Michael C. Ehrhardt and Eugene F. Brigham, South Western Cengage Learning, 2010, page 346.
11. *Intermediate Financial Management*, by Eugene F. Brigham and Philip R. Daves, 11<sup>th</sup> Edition, South-Western, Cengage Learning, 2012, page 368.
12. *Valuation of Equity Securities: History, Theory and Application*, by Geoffrey Poitras, World Scientific Publishing Company, 2011, page 627, citation given in page 729. ISBN-13: 978-9814295383.
13. *Corporate Finance: A Focused Approach*, 6<sup>th</sup> Edition, by Michael C. Ehrhardt and Eugene F. Brigham, Cengage Learning, 2014, page 213.
14. *Financial Management, Theory and Practice*, 15<sup>th</sup> Edition, by Eugene F. Brigham and Michael C. Ehrhardt, Cengage Learning, 2016, page 213.

Srinivas Nippani and Stanley D. Smith “The Increasing Default Risk of U.S. Treasury Securities Due to the Financial Crisis” **Journal of Banking and Finance**, 34 (2010), pp. 2472-2480.

The work has been cited in:

1. *Corporate Finance: A Focused Approach*, 6<sup>th</sup> Edition, by Michael C. Ehrhardt and Eugene F. Brigham, Cengage Learning, 2014, page 213.
2. *Financial Management, Theory and Practice*, 15<sup>th</sup> Edition, by Eugene F. Brigham and Michael C. Ehrhardt, Cengage Learning, 2016, page 213.

Srinivas Nippani and Kenneth W. Green, Jr. “The Banking Industry after The Riegle-Neal Act: Re-structure and Overall Performance” **Quarterly Review of Economics and Finance**, 42 (2002), pp. 901-909.

This work has been cited in the textbook:

1. *Modern Banking* by Shelagh Heffernan, Page 252, John Wiley and Sons, 2005.

Srinivas Nippani and Kenneth M. Washer “SARS: A Non-Event for Affected Countries’ Stock Markets?” **Applied Financial Economics**, Vol. 14 (2), 2004, 1105-1110.

The work has been cited in:

- (1) *Statistics for Business and Economics* by David R. Anderson, Dennis J. Sweeney, Thomas A. Williams, Jim Freeman and Eddie Shoesmith, pages 721-722, 2007 published by Thomson Learning. This work has been summarized in a box item “Statistics in Practice” in the chapter on Non-parametric tests.
- (2) “*Innovationskooperationen entlang der Supply Chain der europäischen Aviation-Industrie*” by Andreas Potzner. The work is cited in page 179 in this book (German Edition) on Supply Chain Management in the aviation industry. The citation is given in page 284.

Srinivas Nippani and Augustine C. Arize “U.S. Corporate Bond Returns: A Study of Market Anomalies Based on Broad Industry Groups” **Review of Financial Economics** 17 (3), 157-171, 2008. Lead paper in issue.

And

Srinivas Nippani and Anita K. Pennathur “Day-of-the-Week Effects in the Commercial Paper Yield Rates” **Quarterly Review of Economics and Finance**, Vol. 44 (4), September 2004, 508-520.

The above two works have been cited in “Anomalies in the European REITs Market: Evidence from Calendar Effects (Palgrave Macmillan Studies in Banking and Financial Institutions) Hardcover– June 30, 2014 by Gianluca Mattarocci (Author) ISBN-13: 978-1137390912”. The works are quoted in pages 40 (with Pennathur) and 41 (with Arize) and the references are given in page 191 of the book.

Augustine C. Arize, John Malindretos and Srinivas Nippani “Variations in exchange rates and inflation in 82 countries: An empirical investigation” **The North American Journal of Economics and Finance**, Vol. 15 (2), (2004), 227-247.

The above paper has been cited in the book “Modeling Dependence in Econometrics (Advances in Intelligent Systems and Computing)” by Van-Nam Huynh, Vladik Kreinovich and Songsak Sriboonchitta. This book was published by Springer in December 2013. The citation appears on page 213 under the chapter “Dependence between Exchange Rate and Inflation Rate”. The chapter is written by T. Xiongtoua and S.Sriboonchitta.

Srinivas Nippani and Augustine C. Arize “U.S. Presidential Election Impact on Canadian and Mexican Stock Markets” **Journal of Economics and Finance**, Vol. 29 (2), summer 2005, 188-196.

And

Srinivas Nippani and W. Bobby Medlin “The 2000 Presidential Election and the Stock Market” **Journal of Economics and Finance**, Summer 2002, Vol. 26 (2), pp. 162-169.

The above two works were cited in chapter 13 “Asymmetric effect of political elections on stock returns and volatility in Malaysia” by Hooi Hooi Lean and Geok Peng Yeap in the book “Information Efficiency and Anomalies in Asian Equity Markets: Theories and Evidence (Routledge Studies in the Modern World Economy. The book was edited by Qaiser Munir and Sook Ching Kok (ISBN-13: 978-1138195387 and ISBN-10: 1138195383). The latest edition was published in 2016.

### **(B) Newspaper Citations**

Srinivas Nippani, Kenneth M. Washer, and Robert R. Johnson, “Yes, Virginia, There Is a Santa Claus Rally: Statistical Evidence Supports Higher Returns Globally” **Journal of Financial Planning**, Vol. 25, No. 3, March 2015, pp. 55-60.

1. This paper was abstracted and the contents of it were discussed by Matt Krantz of **USA TODAY** (Money Section in “America’s Markets) three months before it was published in the Christmas Holiday season of 2014. The entire text of the article is found under the heading (What to Watch: Investors, It is Time to Believe in Santa) at the following web address: <http://americasmarkets.usatoday.com/2014/12/15/investors-its-time-to-believe-in-santa/>
2. This above article of Matt Krantz is also summarized in a letter written to investors by the CEO of the online brokerage firm Tradeking.com Don Montanaro dated December 24, 2014. The entire letter which summarizes our study is as presented by Matt Krantz is given here: <http://community.tradeking.com/members/bigdog/blogs/120255-yes-virginia-the-santa-claus-rally-is-real>
3. This article was abstracted in Bahrain by Mahmood Rafique of 24\*7news.com on Monday, December 29, 2014. The article is found at: <http://www.twentyfoursevennews.com/headline/santa-brings-holidays-cheers-for-investors/>
4. It is also cited in the 2014 Annual Report of American College of Financial Services under the subject “Faculty in the News”. Max Krantz’s USA Today article is referred to with regard to my co-author on the paper Robert Johnson. The Complete report can be found at: <http://www.theamericancollege.edu/assets/pdfs/2014annualreport.pdf>

5. This article of Robert R. Johnson (my co-author) in the newspaper “*El Mercurio*”, published in Santiago, Chile quoted extensively from the paper including the names of the authors in his article on December 10, 2015. The article entitled “El rally de Santa Claus existe” is available at: <http://www.elmercurio.com/Inversiones/Noticias/Fondos-Mutuos/2015/12/10/El-rally-de-Santa-Claus-existe.aspx>
6. In an article “Will Fed Grinches Steal Santa Claus Rally” on **cnbc.com**, Robert R. Johnson (my co-author) mentioned in the Commentary about the above work on December 22, 2015. The article is available at: <http://www.cnbc.com/2015/12/22/will-fed-grinches-steal-santa-claus-rally-commentary.html> The article was also (syndicated) published at: <http://finance.yahoo.com/news/fed-grinches-steal-santa-claus-120000640.html> among several others. Googling the title shows several pages of hits in several parts of the world including including [twitter.com](http://twitter.com). The article was also recommended on the website of Euro Pacific Capital, Inc., and a link provided to the CNBC site: [http://www.europac.com/research\\_analysis/newswire/will\\_fed\\_grinches\\_steal\\_santa\\_claus\\_rally](http://www.europac.com/research_analysis/newswire/will_fed_grinches_steal_santa_claus_rally)
7. In an article on the popular website **thestreet.com**, Ellen Chang refers to the points from the study as mentioned by Robert R. Johnson (my co-author). The article is entitled “Is a Santa Claus Rally Comin’ to Town” was published on December 17, 2015. The actual article is found at: <http://www.thestreet.com/story/13401463/1/is-a-santa-claus-rally-comin-to-town.html>
8. In an article on **Advisor Insights**, “Ho Ho Horrible Holiday Investing Myths” Advisor J. William G. Chettle refers to this article on December 14, 2015. The actual website is: <http://advisorinsightsblog.com/2015/12/14/ho-ho-horrible-holiday-investing-myths-2/>
9. J. William G. Chettle reproduced the article ““Ho Ho Horrible Holiday Investing Myths” for Webra-Rubin Wealth Management, LLC on their website in December 2016 for the newsletter from the organization. The article can be found at: [http://insights.werbarubin.com/wp-content/uploads/2017/04/Werba-Rubin\\_Newsletter\\_1216.pdf](http://insights.werbarubin.com/wp-content/uploads/2017/04/Werba-Rubin_Newsletter_1216.pdf)
10. In the article on **thealertinvestor.com** named “The Santa Claus Rally: Explaining Wall Street’s Christmas Cheer”, author Alice Gomstyn mentions the above paper and refers to its conclusions. The article can be found at: <https://www.thealertinvestor.com/santa-claus-rally-explaining-wall-streets-christmas-cheer/>.
11. FINRA (Financial Industry Regulatory Authority), an organization dedicated to investor protection and market integrity through effective and efficient regulation of broker dealers (non-profit and not part of government) also carried the article “The Santa Claus Rally: Explaining Wall Street’s Christmas Cheer” published on their website on

December 2, 2016. It can be found at: <https://www.finra.org/investors/santa-claus-rally-explaining-wall-streets-christmas-cheer>

12. My co-author on the paper Robert R. Johnson mentions this in his column in the Huffington Post “Will the Fed Put Coal in the Stockings of Equity Investors?” on December 10, 2016. The complete text can be found at: [http://www.huffingtonpost.com/entry/will-the-fed-put-coal-in-the-stockings-of-equity-investors\\_us\\_584c487ae4b017133105112e](http://www.huffingtonpost.com/entry/will-the-fed-put-coal-in-the-stockings-of-equity-investors_us_584c487ae4b017133105112e)
13. Proinsias O’Mahony referred to the article in his article in *The Irish Times*. The article entitled “Yes, there is really a Santa Claus Rally” was posted on the newspaper’s website published out of Dublin, Ireland on Tuesday, December 19, 2017. The actual link for accessing the article is: <https://www.irishtimes.com/business/personal-finance/yes-there-really-is-a-santa-claus-rally-1.3324637>.

Srinivas Nippani, Pu Liu and Craig T. Schulman “The Clientele Effect of Spinoffs – Further Evidence from the Effective Date of Corporate Divestitures” **Journal of Business Administration Online**, Vol. 2 (1), Spring 2003.

This paper is discussed in the article “Spinoffs: Which way is it today?” by Conrad de Aenelle in the *New York Times* (Your Money section) on Saturday, August 27, 2005. The significant conclusions of the paper are presented in the article which generalizes the discussion on Spinoffs. The paper can be found at the Internet site: <http://www.nytimes.com/2005/08/26/your-money/26iht-mspin.html?pagewanted=all&module=Search&mabReward=relbias%3As%2C%7B%22%22%3A%22RI%3A13%22%7D&r=0> (This link no longer exists, hardcopy available on request)

Srinivas Nippani and Augustine C. Arize “U.S. Presidential Election Impact on Canadian and Mexican Stock Markets” **Journal of Economics and Finance**, Vol. 29 (2), summer 2005, 188-196.

The paper has been cited in the article “**Market Manifesto**” in the **Sunday Indian Magazine** by Alam Srinivas & Gyanendra Kashyap. The actual website is <http://www.thesundayindian.com/en/story/market--manifesto/25/4881/>

Srinivas Nippani, Pu Liu and Craig T. Schulman “Are Treasury Securities Free of Default?” **Journal of Financial and Quantitative Analysis**, June 2001, Vol. 36 (2), pp. 251-266.

- (1) The work’s results were mentioned in an interview with my co-author (and dissertation chair) Professor Pu Liu of the University of Arkansas. The title of the article with Dr. Liu’s quote is: “Debt Ceiling Has Some Give, Until Roof falls In” by Binyamin Appelbaum published on May 4, 2011. The article is available on **the New York Times** website at: [http://www.nytimes.com/2011/05/05/business/economy/05debt.html?\\_r=0](http://www.nytimes.com/2011/05/05/business/economy/05debt.html?_r=0)  
In addition, this article was syndicated to several other newspapers. Here is a list of a few of those:
  - <http://www.bendbulletin.com/news/1409512-151/washington-split-over-specter-of-us-default?entryType=0#>

- <http://www.the-dispatch.com/article/NY/20110505/ZNYT01/105053017/-1/news100?Title=Debt-Ceiling-Has-Some-Give-Until-Roof-Falls-In>
  - <http://www.cnbc.com/id/42911223/>
- (2) Some of the conclusions drawn from this study are mentioned in an article by my co-author Dr. Pu Liu, in: Dominick, J.A and Liu, D.P. “Potential Default on US Debt” **Northwest Arkansas Times**, (Opinion) Monday, May 2, 2011, page 5A.
- (3) In the **University of Arkansas’ “Newswire”**, in the article “Debt-Ceiling Battles Have Little Effect on Financial Market” a profile with an interview with my co-author Dr. Liu is given. In this article a paragraph refers to the 1995-96 study which Dr. Liu (and I) co-authored. The article is available on UARK website: <http://newswire.uark.edu/articles/17068/debt-ceiling-battles-have-little-effect-on-financial-market>
- (4) In his blog on the **Washington Post** website, Dylan Mathews posted a summation called “Past research on the debt ceiling” on 07/25/2011. This article posted on the blog of Ezra Klein, lists past research on debt ceiling, the above paper is mentioned and summarized. The article can be found on the website of the newspaper in the section “The Washington Post with Bloomberg Business, where Washington and Business Intersect” at: [http://www.washingtonpost.com/blogs/ezra-klein/post/past-research-on-the-debt-ceiling/2011/07/11/gIQAV8U6YI\\_blog.html](http://www.washingtonpost.com/blogs/ezra-klein/post/past-research-on-the-debt-ceiling/2011/07/11/gIQAV8U6YI_blog.html)
- (5) In his blog on the **Washington Post** website, Dylan Mathews posted an article “Three Ways Hitting the Debt Ceiling could increase the deficit” on January 14, 2013. He uses my study mentioned above to make a point in his argument about how it would cause interest rates to spike. The entire text of the article can be found at: [http://www.washingtonpost.com/blogs/wonkblog/post/past-research-on-the-debt-ceiling/2011/07/11/gIQAV8U6YI\\_blog.html](http://www.washingtonpost.com/blogs/wonkblog/post/past-research-on-the-debt-ceiling/2011/07/11/gIQAV8U6YI_blog.html)
- (6) Following the posting of #4 above, Patrick Brennan discussed in his blog on **National Review Online** an article “On Debt Ceiling Precedents”. In the article he quotes my work as cited by Dylan Mathews and discusses Debt Ceiling. The entire text can be found at: <http://www.nationalreview.com/corner/337674/debt-ceiling-precedents-patrick-brennan>
- (7) In a Review produced by **The City Wire** Team of Northwest Arkansas entitled “Political Posturing” published on 10/25/2011 (online), the above article is referred to along with other works of Dr. Pu Liu (and an interview with him on Treasury default). A whole paragraph is used to summarize the main findings of this study. The article is available online at: <http://www.thecitywire.com/node/18421>

Srinivas Nippani and Stanley D. Smith “The Increasing Default Risk of U.S. Treasury Securities Due to the Financial Crisis” **Journal of Banking and Finance**, 34 (2010), 2472-2480.

This article was quoted by Irene Aldridge in the **Huffington Post** article “What To Do with the U.S. Treasury Bonds Now?”. This was posted on 8/8/11 in the website of the newspaper. The actual Internet link is:

[http://www.huffingtonpost.com/irene-aldridge/what-to-do-with-the-us-tr\\_b\\_921604.html](http://www.huffingtonpost.com/irene-aldridge/what-to-do-with-the-us-tr_b_921604.html)

The article can also be found at the following websites:

<http://irenealdridge.com/ia/2011/10/08/what-to-do-with-the-u-s-treasury-bonds-now/>

<http://www.hampton.com/mobile//Community/Taking-Stock-and-Bonds/15348/What-To-Do-With-The-US-Treasury-Bonds-If-The-US.html#.Wq0kmdFOmhA>

### **(C) Citations in a book on Simple Economics and a book on Disaster Management**

Kenneth W. Green, Jr., and Srinivas Nippani "The Macroeconomic Results of Applied Keynesian and Supply-Side Policies in the United States (1960-1982 and 1983-1998)" **Academic Forum**, 2001-02, Vol. 19, pp. 115-124.

The paper was cited in the book “Cost Benefit Simplicity: The Art of Sustainable Living” by Stephanie Herman. The book cites the above paper in page 32 and uses the material in the work to make a point about consumption. The ISBN for the book is 0-9746242-4-1 and the book can be found at the following website “<http://www.cleaning-green.net/Simplicity.pdf>” (This link no longer exists, hardcopy available on request)

Srinivas Nippani and Kenneth M. Washer “A Note on the Immediate Impact of the Eyjafjallajokull Volcanic Eruption on Airline Stocks” **International Review of Applied Financial Issues and Economics**, Vol. 3(1), 282-295, 2011.

This paper is cited and a paragraph is dedicated to it in the book “Governing Disasters: The Challenges of Emergency Risk Regulation - Beyond the European Volcanic Ash Crisis” Hardcover by Alberto Alemanno (Author, Editor). The book is published by Edward Elgar Publishing Limited, UK. The ISBN for this book is 978-0857935724. The work is cited in page 35 and a whole paragraph is dedicated to it. The reference is given in page 46.

### **(D) Government and Federal Reserve Documents on Policy**

Srinivas Nippani, Pu Liu and Craig T. Schulman “Are Treasury Securities Free of Default?” **Journal of Financial and Quantitative Analysis**, June 2001, Vol. 36 (2), pp. 251-266.

The work was cited in two reports to the US Congress prepared by the United States Government Accountability Office (GAO).

- (1) This report submitted in February 2011 (GAO-11-203) was signed by Susan J. Irving, Director of Federal Budget Analysis, Strategic Issues and Gary T. Engel, Director, Financial Management and Assurance. The list of GAO authors of the report entitled “DEBT LIMIT: Delays Create Debt Management Challenges and Increase Uncertainty in The Treasury Market” is available at the following

website: <http://www.gao.gov/new.items/d11203.pdf>. The complete list of GAO authors is listed in Appendix III of the report. The report cites the above paper in pages 23 and 41 (where the complete reference is also given as a footnote).

- (2) The report submitted in July 2012 (GAO-12-701) was signed by Gary T. Engel, Director, Financial Management and Assurance, Susan J. Irving, Director for Federal Budget Analysis and Thomas J. McCool, Director, Center for Economics, Applied Research and Methods. The paper entitled “DEBT LIMIT Analysis of 2011-2012 Actions Taken AND Effect of Delayed Increase on Borrowing Costs”. The report cites the work on page 32 and the citation is also provided there. The website is: <http://www.gao.gov/assets/600/592832.pdf>
- (3) In a document “The Economic Costs of Debt-Ceiling Brinkmanship” written by Joint Economic Committee, United States Congress in September 2013, Vice Chair Amy Klobuchar quotes my above work to argue her point about increased Treasury yields. The entire work is available Joint Economic Committee Democratic Staff, G-01 Dirksen Senate Office Building, Washington, DC. It is available at the following website: <http://www.goiam.org/images/JEC%20debt%20ceiling%20-%20Report.pdf>

The above document was also furnished in full in the hearing before the Joint Economic Committee, Congress of the United States, One Hundred and Thirteenth Congress, First Session on September 18, 2013. The entire proceedings can be found at the document “The Economic Costs of Debt-Ceiling Brinkmanship (S. HRG 113-127) at: <http://www.gpo.gov/fdsys/pkg/CHRG-113shrg85219/pdf/CHRG-113shrg85219.pdf>

- (4) “Take it to the Limit: The Debt Ceiling, Political Brinkmanship, and Treasury Yields” written by David Cashin, Beth Klee, Cailey Stevens, and Erin Syron of the Federal Reserve Board of Governors cite my paper above in their exploration of the Treasury discussions with regard to debt ceiling, political brinkmanship and their impact on Treasury yields. The paper was presented at University of Michigan (Ann Arbor) and is available at the website: <http://www.bus.umich.edu/ConferenceFiles/MTAXI-2014/files/Cashin.pdf>

The latest version of the above paper also cites: Srinivas Nippani and Stanley D. Smith “The Impact of the October 2013 Government Shutdown and Debt Ceiling on US Treasury Default Risk.” **The Journal of Fixed Income**, Fall 2014 Vol. 24, No. 2: pp. 79–91.

The work has also been cited in the latest version of the paper “Take it to the Limit: The Debt Ceiling, Political Brinkmanship, and Treasury Yields” written by David Cashin, Beth Klee, Cailey Stevens, and Erin Syron of the Federal Reserve Board of Governors. This is the same paper as mentioned above. This version of



the paper can be obtained by a google search of the title of the paper. Clicking on the second hit would enable access this version.

Srinivas Nippani and W. Bobby Medlin “The 2000 Presidential Election and the Stock Market” **Journal of Economics and Finance**, Summer 2002, Vol. 26 (2), pp. 162-169.

And

Srinivas Nippani and Augustine C. Arize “U.S. Presidential Election Impact on Canadian and Mexican Stock Markets” **Journal of Economics and Finance**, Vol. 29 (2), summer 2005, 188-196.

Both of the above papers were cited in the National Bureau of Economic Research Working Paper Series (Working paper 16193) by Mohamad Al-Ississ and Nolan H. Miller. The paper entitled “What Does Health Reform Mean for the Healthcare Industry? Evidence From Massachusetts Special Senate Election”. The paper is available at: <http://www.nber.org/papers/w16193.pdf>

#### **(E) CFA Institute**

Srinivas Nippani and Stanley D. Smith “Analyzing the Changing Term Structure and Expectations of US Treasury Default Risk” **Journal of Fixed Income**, Vol. 22 (1), pp. 52–60, Summer 2012.

Summary of article appeared in *CFA Digest* (CFA Institute), by Spencer L. Klein, CFA, November 2012, Vol. 42(4), pages 104-105.

<http://www.cfapubs.org/doi/abs/10.2469/dig.v42.n4.57>

Srinivas Nippani and Stanley D. Smith “The Impact of the October 2013 Government Shutdown and Debt Ceiling on US Treasury Default Risk.” **The Journal of Fixed Income**, Fall 2014 Vol. 24, No. 2: pp. 79–91.

Summary of article appeared in *CFA Digest* (CFA Institute), by Stuart Fujiyama, CFA, January 2015, Vol. 45(1).

<http://www.cfapubs.org/doi/full/10.2469/dig.v45.n1.10>

#### **(F) Foreign Governments and Other International Policy Influencing Organizations including leading Law Journals that help create policy.**

Srinivas Nippani, Pu Liu and Craig T. Schulman “Are Treasury Securities Free of Default?” **Journal of Financial and Quantitative Analysis**, June 2001, Vol. 36 (2), pp. 251-266.

In the website of the Parliament of Australia: In his blog post named “Flag Post” which deals with information and research from the Parliamentary Library, Tarek Dale mentions the above study in “*The US Debt Ceiling – some historical background and key links*”(posted 11/10/2013). His entire article is accessible

at: [http://www.aph.gov.au/About\\_Parliament/Parliamentary\\_Departments/Parliamentary\\_Library/FlagPost/2013/October/The\\_US\\_Debt\\_Ceiling\\_some\\_historical\\_background\\_and\\_key\\_links](http://www.aph.gov.au/About_Parliament/Parliamentary_Departments/Parliamentary_Library/FlagPost/2013/October/The_US_Debt_Ceiling_some_historical_background_and_key_links)

and for a full link including the pdf file

<http://parlinfo.aph.gov.au/parlInfo/search/display/display.w3p;query=Id%3A%22library%2Fprspub%2F2783696%22>

cited in the following leading law journals:

- (1) “Rollover Risk: Ideating A U.S. Debt Default” by Steven L. Schwarcz (Page 9) in the highly prestigious *Boston College Law Review (Issue #1, 2014)*. The recommended citation for the paper is Steven L. Schwarcz, *Rollover Risk: Ideating a U.S. Debt Default*, 55 B.C.L. Rev. 1 (2014), <http://lawdigitalcommons.bc.edu/bclr/vol55/iss1/2>  
The paper can be found at <http://economicgrowthdc.org/work/assets/Rollover-Risk-Ideating-a-U.S.-Debt-Default.pdf>
- (2) Jacob D. Charles, The Debt Limit and the Constitution: How the Fourteenth Amendment Forbids Fiscal Obstructionism, 62 *Duke Law Journal* 1227-1266 (2013) <http://scholarship.law.duke.edu/dlj/vol62/iss6/3> and also at <http://scholarship.law.duke.edu/cgi/viewcontent.cgi?article=3381&context=dlj>  
In Page 1258, the author makes a point and quotes from my above work

Srinivas Nippani and Kenneth M. Washer "Creditor Nation Equity Indexes and U.S. Debt Downgrade" **International Journal of Economics and Finance**, Vol. 4(6), pp. 3-10, 2012.

In the work “A nem állami szereplők hatalma: a ratingügynökségek szerepe a nemzetközi politikában és gazdaságban” Gaál Fanni refers to the above paper. The paper translated using google translate means “The power of non-state actors: The role of ratingügynökségek in the International Politics and Economy” is in Hungarian and is available at the website for the Institute of Foreign Affairs and Trade in Budapest, Hungary. The citation is in page 175. According to the website of the Institute, The Institute for Foreign Affairs and Trade (*IFAT*) conducts research on international and foreign affairs under the supervision of the Ministry of Foreign Affairs and Trade. The link is: <http://kfi.gov.hu/download/3/2e/d0000/Ga%C3%A1l.pdf>

#### **(G) Lowy Institute for International Policy (Australian National University)**

Srinivas Nippani and Kenneth M. Washer “SARS: A Non-Event for Affected Countries’ Stock Markets?” **Applied Financial Economics**, Vol. 14 (2), 2004, 1105-1110.

In their analysis paper “Global Macroeconomic Consequences of Pandemic Influenza” authors Warrick J. McKibbin and Alexandra A. Siderenko cite my above paper. The complete paper can be found at:

<https://www.brookings.edu/wp-content/uploads/2016/06/200602.pdf>

#### **(H) Financial Stability Review (2010) published by the National Bank of Belgium**

In this edition during the financial crisis, the review had several articles with regard to financial crisis that occurred in the world at time. The complete edition of this review can be found at [http://www.nbb.be/doc/ts/Publications/FSR/FSR\\_2010\\_EN.pdf](http://www.nbb.be/doc/ts/Publications/FSR/FSR_2010_EN.pdf). As part of this edition, there is an article entitled “The banking market (jigsaw) puzzle: Would coming closer to a stand-alone subsidiary model automatically lead to cross-border re-fragmentation?” by Gregory Nguyen. In pages 154-155, box item 4 deals with a case study on the deregulation of the interstate branching and banking in the U.S. Here two of my papers are cited (one in the text and one in the footnote). The two papers are:

- (1) Srinivas Nippani and Kenneth W. Green, Jr. “The Banking Industry After The Riegle-Neal Act: Re-structure and Overall Performance” **Quarterly Review of Economics and Finance**, 42 (2002), pp. 901-909.

And

- (2) Srinivas Nippani and Kenneth M. Washer “IBBEA Implementation and the Relative Performance of Small Banks” **Mid-American Journal of Business**, Fall 2005, Vol. 20 (2), 19-24.

The complete text of Professor Nguyen’s article is available both in the complete review book given above and also

at: [http://www.nbb.be/doc/oc/repec/fsrart/FSR\\_2010\\_En\\_143\\_160.pdf](http://www.nbb.be/doc/oc/repec/fsrart/FSR_2010_En_143_160.pdf)

## **(I) Bank of Greece**

The Economic Research Department of the Bank of Greece published “Bibliography on The Financial Crisis (2<sup>nd</sup> Edition, Issue 15-16, September-October 2011. This list includes most of the important works on the financial crisis of the world. In page 30, they list the following paper as a recommended reading:

Srinivas Nippani and Stanley D. Smith “The Increasing Default Risk of U.S. Treasury Securities Due to the Financial Crisis” **Journal of Banking and Finance**, 34 (2010), 2472-2480.

The website for the document

is: [http://www.bankofgreece.gr/BogDocumentDOMLibraryMonthlySubject/Financial\\_crisis\\_2nded.pdf](http://www.bankofgreece.gr/BogDocumentDOMLibraryMonthlySubject/Financial_crisis_2nded.pdf)

## **(J) Reserve Bank of India**

In their paper “Determinants of WADR for Commercial Paper: An Empirical Analysis for India” Saurabh Ghosh and Narayan Chandra Pradhan cite my paper. Their paper is published in the website of The Reserve Bank of India Occasional Papers (Vol. 29, Issue 1, Summer 2008). The complete text of the paper is available on the Reserve Bank Website

at: [http://rbi.org.in/scripts/BS\\_VIEWContent.aspx?ID=1910](http://rbi.org.in/scripts/BS_VIEWContent.aspx?ID=1910) and the complete text of the paper in pdf format is available at

<http://rbidocs.rbi.org.in/rdocs/Content/PDFs/K2.pdf>

Srinivas Nippani and Anita K. Pennathur “Day-of-the-Week Effects in the Commercial Paper Yield Rates” **Quarterly Review of Economics and Finance**, Vol. 44 (4), September 2004, 508-520.

**(K) Center for Financial Analysis and Policy, University of Cambridge, Judge Business School and The Federal Reserve Bank of St. Louis Research Division.**

Srinivas Nippani and Stanley D. Smith “The Increasing Default Risk of U.S. Treasury Securities Due to the Financial Crisis” **Journal of Banking and Finance**, 34(2010), 2472-2480.

- (1) Cited in “Cojumping: Evidence from the US Treasury Bond and Futures Markets” by Mardi Dungey and Lyudmyla Hvozdyk (Working Paper no. 39, February 2011). The paper can be found at: <http://www-cfap.jbs.cam.ac.uk/publications/downloads/wp39.pdf>
- (2) Cited in “How Did the Financial Crisis Alter the Correlations of U.S. Yield Spreads” by Silvio Contessi, Pierangelo De Pace, and Massimo Guidolin. Working Paper 2013-005D. <http://research.stlouisfed.org/wp/2013/2013-005.pdf>, January 2013, Revised May 2014, Federal Reserve Bank of St. Louis, Research Division.

**(L) United Nations Economic and Social Council**

Arize A.C. and S. Nippani (2010). “Import demand behaviour in Africa: some new evidence”. **The Quarterly Review of Economics and Finance**, 50(3), 254-263.

The UNESC had its Eighth Session of the Committee on Trade, Regional Cooperation and Integration held in Addis Ababa, Ethiopia, between 6-8 February, 2013. Here the Economic Commission for Africa released a “Report on International and Intra-African Trade”. In the report conclusions from my co-authored paper with my colleague Chuck Arize were cited to back up observations made. The entire report can be found at the website for the UNESC

here: [http://www.uneca.org/sites/default/files/page\\_attachments/report\\_on\\_international\\_and\\_intra-african\\_trade.pdf](http://www.uneca.org/sites/default/files/page_attachments/report_on_international_and_intra-african_trade.pdf)

The above paper is also cited in another document entitled AU/UNCEA: Economic Report on Africa 2012-draft chapters. Chapter 3: Current and emerging development challenges in Africa in 2011, by Malcolm Spence, Zheng Jian and Li Qiang. The draft chapter is available at the following website: <http://www.trademarksa.org/news/auuneca-economic-report-africa-2012-draft-chapters>

**(M) Australian Centre for Financial Studies**

Kenneth M. Washer and Srinivas Nippani “Human Capital and the Balance Sheet” **Financial Counseling and Planning**, Vol. 15 (1), 2004, 13-20.

The Australian Centre for Financial Studies, a body that conducts independent research and thought leadership into issues related to the financial sector. In a paper published by

Michael Drew and Adam Walk, the above work is referred to several times, the tables in the work are used to make the authors' point and the follow up works by other authors to this work above cited. The paper by Drew and Walk (2014) is "Australian Household Sector Finances". The paper in its entirety (pages 21-23 and 33 use parts of the work above in the text and footnotes and the reference is found in page 56). The work is available at the following

website: [http://www.fundingaustraliasfuture.com/sites/fundingaustraliasfuture.com/files/papers/Australian\\_Household\\_Sector\\_Finances.pdf](http://www.fundingaustraliasfuture.com/sites/fundingaustraliasfuture.com/files/papers/Australian_Household_Sector_Finances.pdf)

#### **(N) Other Important Citation Information**

Augustine C. Arize, John Malindretos and Srinivas Nippani "Variations in exchange rates and inflation in 82 countries: An empirical investigation" **The North American Journal of Economics and Finance**, Vol. 15 (2), (2004) 227-247.

This paper was the second most downloaded article from the Journal's Elsevier website between the period July and September 2004.

Srinivas Nippani and W. Bobby Medlin "The 2000 Presidential Election and the Stock Market" **Journal of Economics and Finance**, Summer 2002, Vol. 26 (2), pp. 162-169.

The paper is listed as a suggested reading in the Internet website of the German National Library in Economics. The exact list is given under "Aus Anlass der bevorstehenden Präsidentenwahl in den USA - Concerning the presidential elections in the USA Stand: Oktober 2004". The exact Internet address is:

[http://zbw.eu/kataloge/econis\\_select/archiv/pdf/laenderstudien/za\\_praesident.pdf](http://zbw.eu/kataloge/econis_select/archiv/pdf/laenderstudien/za_praesident.pdf) (This link no longer exists, hardcopy available on request)

Srinivas Nippani and Kenneth M. Washer "SARS: A Non-Event for Affected Countries' Stock Markets?" **Applied Financial Economics**, Vol. 14 (2), 2004, 1105-1110.

The paper is listed as a suggested reading in the Internet website of the German National Library in Economics. The exact list is given under "Das Krisenmanagement und die ökonomischen Folgen von Infektionskrankheiten – Die Asiatische Grippe und SARS - The crisis management and macroeconomic effects of infections diseases – The Asian Flu and SARS" The exact Internet Address

is: [http://www.econbiz.de/service/econis\\_select/2009\\_e\\_gro\\_sars.htm](http://www.econbiz.de/service/econis_select/2009_e_gro_sars.htm) (This link no longer exists, hardcopy available on request) and

also [http://www.zbw.eu/kataloge/econis\\_select/econisselect\\_docs\\_2009/gro\\_sars.htm](http://www.zbw.eu/kataloge/econis_select/econisselect_docs_2009/gro_sars.htm) (This link no longer exists, hardcopy available on request)

Kenneth M. Washer and Srinivas Nippani "Human Capital and the Balance Sheet" **Financial Counseling and Planning**, Vol. 15 (1), 2004, 13-20.

The paper has been cited in a work on the website of the National Library of Ukraine.

The actual link is given here: [http://www.irbis-nbu.gov.ua/cgi-bin/irbis\\_nbu/cgiirbis\\_64.exe?C21COM=2&I21DBN=UJRN&P21DBN=UJRN&IMAG E\\_FILE\\_DOWNLOAD=1&Image\\_file\\_name=PDF/ptmbo\\_2013\\_1\\_13.pdf](http://www.irbis-nbu.gov.ua/cgi-bin/irbis_nbu/cgiirbis_64.exe?C21COM=2&I21DBN=UJRN&P21DBN=UJRN&IMAG E_FILE_DOWNLOAD=1&Image_file_name=PDF/ptmbo_2013_1_13.pdf)

The paper has also been cited in the book “Intellectual Capital” written by Saadoun Al-Hamoud Jathir and Abbas Rabieoa. The book is in Arabic language and published by Al Manhal in 2015. The ISBN is 9796500181585. The paper is cited in page 196.

Srinivas Nippani and Anita K. Pennathur “Day-of-the-Week Effects in the Commercial Paper Yield Rates” **Quarterly Review of Economics and Finance**, Vol. 44 (4), September 2004, 508-520.

The paper is listed in Rates: Webster’s Unabridged Bibliography (2003 to Modern Times) in page 323, published by Icon Group International.

Srinivas Nippani and Augustine C. Arize “U.S. Presidential Election Impact on Canadian and Mexican Stock Markets” **Journal of Economics and Finance**, Vol. 29 (2), summer 2005, 188-196.

And

Srinivas Nippani and W. Bobby Medlin “The 2000 Presidential Election and the Stock Market” **Journal of Economics and Finance**, Summer 2002, Vol. 26 (2), pp. 162-169.

The above two papers are cited as examples of event studies in the following article at what-when-how.com. The website is: <http://what-when-how.com/social-sciences/event-studies-social-science/>

#### **(O) National Bureau of Economic Research**

Srinivas Nippani and Augustine C. Arize “U.S. Presidential Election Impact on Canadian and Mexican Stock Markets” **Journal of Economics and Finance**, Vol. 29 (2), summer 2005, 188-196.

And

Srinivas Nippani and W. Bobby Medlin “The 2000 Presidential Election and the Stock Market” **Journal of Economics and Finance**, Summer 2002, Vol. 26 (2), pp. 162-169.

The papers are cited in NBER Working Paper Series. Mohamad Al-Ississ and Nolan H. Miller cite it in their paper “What does Health Reform Mean for the Healthcare Industry? Evidence from the Massachusetts Special Senate Election” The full text is available at <http://www.nber.org/papers/w16193.pdf>

#### **(P) International Encyclopedia of the Social Sciences**

Srinivas Nippani and W. Bobby Medlin “The 2000 Presidential Election and the Stock Market” **Journal of Economics and Finance**, Summer 2002, Vol. 26 (2), pp. 162-169.

And

Srinivas Nippani and Augustine C. Arize “U.S. Presidential Election Impact on Canadian and Mexican Stock Markets” **Journal of Economics and Finance**, Vol. 29 (2), summer 2005, 188-196.

In the 2<sup>nd</sup> edition of the International Encyclopedia of the Social Sciences, Kasaundra M. Tomlin authored a section on Event Studies (pages 30-31, volume 3 on Ethnic Conflict-Inequality, Gender). In that the author cites eight papers with regard to event studies of which the above two are included. The encyclopedia is published by William A. Darity, Jr., editor in chief for Macmillan Reference USA, Cengage Learning (Course Technology). It is available at: <http://ir.nmu.org.ua/bitstream/handle/123456789/122227/b8b39c302405cac0194df96b33345a02.pdf?sequence=1>

**(Q) Investment Newsletter from BoomBustProfits.Com**

Srinivas Nippani, Kenneth M. Washer, and Robert R. Johnson, “Yes, Virginia, There Is a Santa Claus Rally: Statistical Evidence Supports Higher Returns Globally” **Journal of Financial Planning**, Vol. 25, No. 3, March 2015, pp. 55-60.

and

Kenneth M. Washer, Srinivas Nippani and Robert R. Johnson “Santa Claus Rally and Firm Size” **Managerial Finance**, Vol. 42(8), pp. 817 – 829.

Both the above papers are cited in the December 2017 bulletin from BoomBustProfits.com. The newsletter is available on the Internet at: <https://boombustprofits.com/2017/12/05/the-boombustprofits-bulletin-december-2017/>

**(R) Center For Financial Studies, Goethe University’s Frankfurt’s House of Finance**

Srinivas Nippani and Stanley D. Smith “The Impact of the October 2013 Government Shutdown and Debt Ceiling on US Treasury Default Risk.” **The Journal of Fixed Income**, Fall 2014 Vol. 24, No. 2: pp. 79–91.

The above paper was cited in The ECONSTOR publication working paper “The European Debt Crisis: What have we learned?” by Roman Kraussl, Thorsten Lehnert, and Denitsa Stefanova. CFS Working paper Series, No. 567. The paper is available at: <https://www.econstor.eu/bitstream/10419/149623/1/87785405X.pdf>

Srinivas Nippani and Kenneth W. Green, Jr. “The Banking Industry After The Riegle-Neal Act: Re-structure and Overall Performance” **Quarterly Review of Economics and Finance**, 42 (2002), pp. 901-909.

The above paper was cited in the ECONSTOR publication “Cross-prefecture expansion of regional banks in Japan and its effects on lending-based income” by Kazumine Kondo. The paper is available at: <https://www.econstor.eu/bitstream/10419/147747/1/23322039.2015.1017947.pdf>

**Other Scholarly Activity**

**Member, Board of Editors: Finance, of the Journal of Economics and Financial Education**  
published by the Academy of Economics and Finance, 2002-Present.

**Member, Editorial Review Board, Journal of Business Administration Online**, published by  
Arkansas Technological University, Russellville, AR. 2003-Present.

Served/serving as ad-hoc reviewer for

- (1) The Southwest Business and Economics Journal
- (2) The Journal of Economics and Financial Education
- (3) The Journal of Business Administration Online
- (4) The Mid-American Journal of Business
- (5) The Journal of International Business and Entrepreneurship Development
- (6) Emerging Markets Finance and Trade
- (7) Applied Economics
- (8) Applied Financial Economics
- (9) Journal of Banking and Finance
- (10) Asia Pacific Management Review
- (11) Afro-Asian Journal of Finance and Accounting
- (12) The Quarterly Journal of Finance and Accounting
- (13) International Review of Economics and Finance
- (14) Managerial Finance
- (15) Issues and Studies (published in Taiwan)
- (16) Journal of Business Ethics
- (17) Journal of Financial Economic Policy

Served as discussant at the *Southwestern Finance Symposium*, Tulsa, OK, April 1997, The SOBIE meeting 2001, and the *Southwestern Finance Association Meeting* in Houston, TX, March 10-12, 1999; Houston, TX, 2003; and Dallas, TX 2004.

*“Capital Market Efficiency: A Study of Market for Industrial Securities in India”*  
Masters’ thesis submitted to Indian Institute of Technology, Madras, India, October 1991.

### **Non Academic Publications**

A joke based on an actual happening in my academic experience in the section of “All in a day’s work” in *Reader’s Digest*, May 2004, page 52. You can also find this joke at the website of Reader’s Digest: <http://www.rd.com/content/openJoke.do?contentId=13499>. The Joke was republished in the book “LAUGHTER THE BEST MEDICINE@WORK (America’s funniest Jokes, Quotes, and Cartoons) by the Magazine. The ISBN is 978-1-60652-479-4. The Joke is given in page 155 as part of the collection “It’s Academic”.

An article on the game of cricket “The case for VVS Laxman” published by rediff.com, the leading cricket Internet site at: <http://us.rediff.com/cricket/2005/jun/28guest.htm>



**COURSES TAUGHT**

**Texas A&M-Commerce (Fall 2002 to date):**

For MBA/ MS level:

Financial Management (FIN 504)  
Investment Management (FIN 510)  
International Business Finance (FIN 571)  
Financial Markets, Institutions and Instruments (FIN 570)  
Independent Study in Financial Markets, Institutions and Instruments (FIN 589)  
Finance for Decision Makers (FIN 501)  
Fixed Income Analysis (FIN 515) (was scheduled for fall 2015, cancelled).  
Advanced Entrepreneurial Finance and Venture Capital (FIN 520) (Fall 2017 Scheduled)

For BBA level:

Management of Financial Institutions (FIN 429)  
Managerial Finance (FIN 404)  
Introduction to Business Finance (FIN 304)  
Advanced Financial Management (FIN 404) (same as Managerial Finance above)  
Financial Markets and Institutions (FIN 429)  
Entrepreneurial Finance and Venture Capital (FIN 420) (Fall 2017 Scheduled)

**University of Arkansas-Monticello (01/99 to 07/02):**

Principles of Macroeconomics (ECON 2203)  
Investments (FIN 4613)  
Principles of Finance (FIN 3473)  
Principles of Microeconomics (ECON 2213)  
Financial Policy and Planning (FIN 4603)

**University of Arkansas, Fayetteville, Arkansas (08/94 to 12/98):**

Financial Management: Theory and Practice (FINN 3043)  
Macroeconomics (ECON 2013)  
Principles of Investments (FINN 3063)  
Financial Markets and Institutions (FINN 3053)

**SERVICE**

**Texas A&M University – Commerce:**

**Department of Economics and Finance Committees**

Faculty Advisor, for Master's level Case Competition for an actual listed company. The group of students won an honorable mention. The presentation team I advised was Sapan Conjivaram, Vani Saibaba, Somtochukwu D. Obuzor and Doruk Bozkurt. The competition was held in University of West Florida, Pensacola between 13-14 April, 2018. I accompanied the team to the competition.

Guest Speaker at Honors College Presentation “The Importance and Implications of Socially Responsible Investing (SRI)”, 10/16/2017

Representative for the Department at the Undergraduate admissions and NETCAT (Northeast Texas Career and Technical Consortium) College Fair, NETCAT college day, 09-22-2017.

Presenter as a Superhero at the “Discover Your Super Power Career Fair”, Campbell Independent School District, April 21, 2017.

Chair, Finance Search Committee, Fall 2016.

Guest Speaker at Honors College Presentation “Financial Legislation: Why is it important?” 09/26/2016.

Departmental Representative at two transfer student orientations (June 18<sup>th</sup> and June 24, 2016) at TAMUC.

Guest Speaker Honors College Presentation “The Coming Debt Crisis and what you can do about it” 9/21/15

Chair, Finance Search Committee, Fall 2015

Departmental Representative, Two Orientations for new students, Summer 2015

Chair, Finance Committee on Curriculum, spring 2015-date

Advisor of Undergraduate BBA program in finance, spring 2015-date

Chair, Finance Search Committee, spring 2015.

Departmental Representative at two freshmen and transfer student orientations (August 7 and August 14, 2014) at TAMUC.

Member of Department Tenure Committee for: Dr. Adolpho Benavides (2013), Dr. Nathan Harness (2013, chair), Dr. Tim Wilson, Dr. Daniel Edelman and Dr. Gordon Heslop (all in 2012) and Dr. Asli K. Ogunc.

Chair of Academic Affairs Tenure and Promotion for College of Business for the following professors: Dr. Kishor Kumar Guru-Gharana (2014) and Dr. Sandra Gates (2014), Dr. Chris A. Myers (promotion to full professor rank only), Drs. M. Guclu Atinc, Brandon Randolph-Seng and Ruiliang Yan (2016).

Faculty Senator representing the Department in Faculty Senate (Summer 2013-Date)

Served on Student Complaint Committee (2008) in Accounting, and Grade Appeal Committees in Fall 2012 and Summer 2013.

Served on Economics and Finance Faculty Search Committees:

Fall 2009 (Chair)

Fall 2012

Spring 2013 (two Committees member)

Chair, Department Committee for Tenure and Promotion, Fall 2009.

Faculty representative to R.I.S.E. conference, March 27-29, 2008.

Major Advisor/Director for M.S. (Finance) program fall 2006-December 31, 2010.

Committee Chair for Finance Faculty position search 2005-2006.

Faculty Advisor to FMA chapter of TAMU-Commerce for year 2002-2005.

Parents Day representative for Economics and Finance Department, Spring 2002.

Represented the department in Junior Level Exam grading, Spring 2002.

Received training and certificate of completion of Educator training, Summer 2004.

Senator for Economics and Finance Department, on Faculty Senate, Texas A&M-Commerce 2004-2007.

Member, Senate Curriculum Committee for 2004-2006

### **College of Business Committees**

Departmental fourth year tenure review committee for Drs. Shiyou Li and Caroline Hayek of Accounting, Spring 2018.

Chair, Post-Tenure Review Committee for Dr. Dale R. Funderburk, Fall 2017.

Departmental Tenure and Promotion Committee member for Drs. Al Gormus, Celine (Singru) Hoe and Bo Han (external member since department has few tenured faculty).

External Member, Accounting Search Committee for three faculty positions, Fall 2017.

Co-Chair, Research and Creative Activities Committee, Fall 2017.

Member, Faculty Committee, Fall 2017.

Reviewed the fourth year (Dr. Caroline Hayek) and (Dr. Shiyou Li) files for the Accounting department, January 2017. Also reviewed Dr. Bo Han (Marketing and Business Analytics department) file for fourth year Review, January 2017.

Judge Lion's Showcase Business Ventures, COB, TAMUC, 11/18/2016

Chair Academic Affairs Tenure and Promotion Committee for College of Business.

Member Advisory Committee for COB Member 2016-17

Member, First year Review Committee for Dr. Caroline Hayek, Department of Accounting, Spring 2016.

Member, Third year Review Committee member for Dr. Bo Han, Department of Marketing and Business Analytics, Spring 2016.

Post-Tenure Review Committee for Dr. Asli K. Ogunc, Member, Fall 2015

Annual Review Committee for Drs. Ruiliang Yan and Jeremy St. John, Department of Marketing and Business Analytics, Spring 2016 and Dr. Daniel Haskin of Department of Accounting.

Stood in for Dean, COB: Dean Humphreys at Orientation dinner on August 5, 2015.

Member, AACSB accreditation seminar team, Spring 2015, Tampa, FL.

Member, College Strategy Committee 2014-Date.

Chair, Faculty Committee, College of Business, September 2014-August 2017.

Co-Chair, Faculty Committee, College of Business, TAMU-Commerce Summer 2014-September 2014.

Chair, Promotion Committee for Dr. Chris A. Myers – Fall 2014

Member of the Review Committee for assistant professors in Accounting for the Accounting department for years 2012-13 and 2013-14.

Member: Management Search Committee (Spring 2014)

Member on the post-tenure review Committee for Drs. Steven S. Shwiff (chair), Mildred G. Pryor and Donald English.

Committee Member on the Guidelines for Promotions and Tenure Committee, School of Business and Technology, Texas A&M-Commerce, 2002-2003.

Committee Member for College of Business and Technology's AACSB New Strategic Plan Consultant Committee, 2004.

## **University Committees**

University Advisory Committee Member to advise President about Academic Freedom and Responsibility. Summer 1, 2017 (Met twice for nearly two hours each).

Marshall, Undergraduate Graduation, December 17, 2015.

Member, President's Advisory Committee on Grievance and Appeal Process for Faculty Members, 2014-15-date.

Member, Senate Executive Committee (August 2013-October 2014)

Chair, Academic Life Committee of Faculty Senate (August 2013-October 2014)

Judge, Annual Research Symposium, Texas A&M University – Commerce, April 4, 2013.

Member, University Committee to choose the Mayo Student Award – Spring 2007-Fall 2014.

Member, College of Business and Technology AACSB Accreditation Maintenance Oversight Committee, Fall 2006-2011

Committee member of Senate Curriculum Committee 2005-06

Focus Group Member for Summer budget allocation strategies for faculty for Summer 2004 and Beyond, by the Office of Institutional Research, Texas A&M-Commerce, Spring 2003 (April 3)

Committee Member for Institutional Review Board, Texas A&M University-Commerce, 2004-2008.

Graduate Council Representative for the dissertation defense of Ms. Liliana Valadez (Dissertation chair, Dr. James Vornberg) on July 5, 2005 and proposal defense of Ms. Julie McElhany (Chair: Dr. Leah Wickersham) in September 2006, Ms. Michelle Perepiczka (final defense, Chair: Dr. Richard Balkin), September 4, 2008, and Ms. Shannon T. Carmody (Chair: Dr. Sheri Colby), April 1, 2014.

#### **Texas A&M University System Service:**

**System Reviewer** for Regents Professor Nominees (11 professors' portfolios) were assessed for the Regents Professor Award for 2016-17.

#### **Finance Publishers-Professional service:**

Participated in an online survey on Student Employability Preparedness with Pearson Publishing, August 1, 2016.

Participated in an online survey for Pearson Business Publishing on "Real Employers. Real Projects. Real Students", May 2016.

Participated in an online Survey for Hanover Research for McGraw Hill Connect, April 2016.

Participated in an online survey from the Market Research Department of Elsevier for authors in their journals (February 2016).

Participated in a survey on “Teaching Trends in Introduction to Corporate Finance” conducted by Pearson Finance Team (Online on January 4, 2016).

Acknowledged in the following books (last five years only) for helpful reviews and comments:

Financial Markets and Institutions by Jeff Madura 12<sup>th</sup> edition (2014)

International Financial Management – Abridged Edition by Jeff Madura (2015)

International Financial Management by Jeff Madura (2014)

Foundations of Financial Management by Block, Hirt and Danielsen (2011) 14<sup>th</sup> Edition, McGraw Hill

Financial Markets and Institutions by F. Mishkin and S.D. Eakins 7<sup>th</sup> Edition (2011-12) Pearson

Reviewed several chapters from the textbook “Corporate Finance: Core Principles and Applications” by Stephen A. Ross, Randolph W. Westerfield, Jeffrey J. Jaffe and Bradford D. Jordan for McGraw Hill-Irwin, 2004-2005.

Reviewed several chapters for the textbook “Fundamentals of Corporate Finance” by Richard A. Brealey, Stewart C. Myers and Alan J. Marcus, for the sixth edition by McGraw Hill-Irwin 2007.

Reviewed chapters of a yet unnamed book on financial management for Pearson Addison-Wesley, 2005-06.

Participated in Survey for Corporate finance textbooks for the McGraw-Hill Companies, 2006.

Participated in a Survey for Brandl’s *Money, Banking, Financial Markets and Institution*, June 2008 for Cengage Learning.

Finance Expert in a Two day Focus Group with McGraw-Hill Irwin on “Graduate Corporate Finance” at Burr Ridge, IL September 24-25, 2009.

### **Other Universities**

**External Examiner** for Ph.D. thesis for Ms. Kok Lee Kuin, Multimedia University, Cyberjaya Campus, Malaysia, August 2008.

**External Examiner** for Ph.D. thesis for Ms. Shaista Wasiuzzaman, Multimedia University, Cyberjaya Campus, Malaysia, May 2012.

### **External Reviewer for Tenure/Promotion at other Universities:**

Dr. Ravi Jain, University of Massachusetts-Lowell, Lowell, MA, July 2010 (Tenure and Promotion to Associate Professor rank).

Dr. Dev Prasad University of Massachusetts-Lowell, Lowell, MA, July 2011 (Promotion to full professor rank).

Dr. Kenneth M. Washer, Creighton University, Omaha, NE, September 2013 (Promotion to full professor rank).

Dr. Oi Lin Cheung, Indiana University East, Richmond, IN, September 2014 (Tenure and Promotion to Associate professor Rank).

Dr. Randy Jorgensen, Creighton University, Omaha, NE, September 2015 (Promotion to full professor rank).

### **Professional Organizations:**

Member, Program Committee for Southwest Finance Association for 2016-17.

Member of Board of Directors for Southwestern Finance Association, March 2011-March 2013: Elected to the Board of Directors of SWFA.

Served on program committee for the years 2010-2013 Southwestern Finance Association. In this capacity, I reviewed papers submitted to the meeting.

### **City of Commerce, TX:**

Worked as a Stairwell Monitor at NETEX 2017 for Commerce ISD Band Booster Fundraiser, September 30, 2017.

Participated in two town hall meetings about improvements in the City of Commerce, Fall 2016. Selected to work with a group of prominent citizens for ASPIRE (A School Partnership for Inspiration, Recreation and Education). The group includes stakeholders of Commerce ISD, TAMUC and City of Commerce working together to make a difference in the lives of Children in City of Commerce, Fall 16- Spring 17.

Graduate of Commerce Leadership Institute, spring 2005. participated in several local activities including cooking and selling sandwiches at the Bois D'Arc Bash.

Participated in town hall meetings for important issues on several occasions

Volunteered time to Commerce Elementary School, A.C. Williams Elementary School  
Commerce Middle School activities

Helped the Commerce Middle School Team prepare for the Robotics Competition by teaching students of CMS. They achieved their best performance ever in 2013 when I was part of the helping team.

### **University of Arkansas-Monticello:**

**Committee Member on**

1. School of Business Intellectual Contributions Committee 1999-2001
2. University Honors Council 1999-2001
3. University's Faculty Research Committee 1999-2001
4. University's Distance Education Committee 2000-2001
5. University's Committee on Committees for the 2001-2002
6. School of Business Marketing Search Committee Nov 1999-April 2000
7. University Nominating Committee to secure Assembly officers for 2000-2001
8. Search Committee for Dean, School of Business, April 2000
9. Search Committees for two Accounting Faculty Positions, April 2000
10. University Selection Committee Member, Faculty Excellence Awards, 2000 and 2001
11. School of Business Brochure Committee, 2000
12. School of Business Committee for report on Resources for Program Review, 2000
13. School of Business Mission Committee 2001
14. Assistant Sponsor of UAM's Alpha Chi Chapter for 2001-2002

**AWARDS and HONORS (PAST TWENTY YEARS ONLY)**

**Biography accepted into Marquis Who's Who**, comprised of the top 3% of the professionals in the world, November 2017.

**Regents Professor Award from the Texas A&M System, November 2015:** This is the highest award presented by the System to Faculty who have made exemplary contributions to their university or agency and the people of Texas.

<http://www.kbtx.com/news/headlines/Seven-Texas-AM-Faculty-Among-12-In-Texas-AM-System-Named-Regents-Professors-358964251.html>

The video of the award convocation at held at TAMUC on March 29, 2016 is available at: <https://www.youtube.com/watch?v=2X5Z9teohek>

**Nominated for The John Robert Gregg Award in Business Education for the year 2013.**

The award is given every year to a major contributor of business education. More details about this award are given on this website: <http://www.dpe.org/greggaward.htm>.

**Service Award for Board of Directors, Southwest Finance Association 2012-13.** Plaque awarded by SWFA for contribution and commitment during my tenure as elected director of SWFA 2013.

**Winner of the H.M. Lafferty Distinguished Faculty Award for Scholarship and Creative Activity 2012.** Awarded by the Texas A&M University – Commerce. This award recognizes individuals who have performed in an outstanding manner in the area of research, scholarship and creative activity.

**Inaugural Winner, Texas A&M University-Commerce's 2010 Provost Award for Full Professor for Research and Creative Activity-For College of Business and Technology-Award Presented (\$1,000) on April 26, 2010.**



**Nominated for the H.M. Lafferty Distinguished Faculty Award** for Scholarship and Creative Activity, Texas A&M University-Commerce, Spring 2006.

**Early Tenure and Promotion** to associate professor rank awarded in three years at Texas A&M University – Commerce, August 2005.

**Best Paper by ASBBS 10th Annual Meeting, Finance VI Track** "SARS: A Non-Event for Affected Countries' Stock Markets?" Co-authored with Kenneth M. Washer.

**Listed on Who's Who** in Academickeys.com-the premier resource for academic employment.

**Chancellor's Faculty Excellence Award Nominee**, nominated by the School of Business faculty at the University of Arkansas-Monticello, Monticello, AR for the year 2001-2002. Withdrawn because I accepted this position at TAMU-Commerce.

**Alpha Chi** Rookie Teacher of the Year Award, University of Arkansas at Monticello, February 2001.

**Alpha Chi** nomination for Rookie Teacher of the Year Award, University of Arkansas at Monticello, February 2000.

**Certificate of Appreciation** awarded by the Vice Chancellor for Academic Affairs in recognition of service to the Honors Council at UAM during 1999-2000.

**Beta Gamma Sigma**, University of Arkansas, March 2000.

### **GRANTS**

**Awarded Support by Dean's Office, CBT** to purchase data from Market Data Services, Toronto Stock Exchange, Spring 2008.

**Awarded Mini-Grant by the Graduate School** to conduct research on the impact of Tsunami on Asian Markets, March 2006.

**Faculty Development Grant** for research presentation awarded by Texas A&M-Commerce, Fall 2005.

**Competitive Travel Grant** awarded by the Faculty Development Committee, Texas A&M-University, Commerce, February 2004.

**Financial Support of Dept. of Finance, TAMU-C** for data purchase from Market Data Services, Toronto Stock Exchange, Spring 2003.

**Research Grant from Graduate School, Texas A&M University-Commerce** for year 2003-2004.

### **MEMBERSHIPS**

Beta Gamma Sigma (lifetime)  
Financial Management Association (Intermittently)  
Academy of Economics and Finance (Intermittently)  
Southwestern Finance Association (Intermittently)  
Eastern Finance Association (Intermittently)  
International Academy of Business and Economics (Intermittently)  
Academy of Commercial Banking and Finance

**REFERENCES**

Dr. Lirong Liu, Assistant Professor, Department of Economics and Finance, PO Box 3011, Texas A&M University-Commerce, Commerce, TX 75429-3011, Telephone: 903-886-5681, Fax: 903-886-5601, Email: [Lirong.Liu@tamuc.edu](mailto:Lirong.Liu@tamuc.edu)

Dr. Dale R. Funderburk, Professor of Economics, Department of Economics and Finance PO Box 3011, Texas A&M University-Commerce, Commerce, TX 75429-3011 Telephone: 903-886-5681, Fax: 903-886-5601, Email: [Dale.Funderburk@tamuc.edu](mailto:Dale.Funderburk@tamuc.edu)

Kenneth M. Washer, DBA, CFP®, CPA, CFA, Professor of Finance, Department of Economics and Finance, Creighton University, 2500 California Ave., Eppley Building, Room 422, Telephone: (402)280-2421, Email: [kenwasher@creighton.edu](mailto:kenwasher@creighton.edu)