

**SRINIVAS NIPPANI, Ph.D.**  
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Regents Professor of the Texas A&M University System 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**

**Regents Professor of the Texas A & M University System and Professor of Finance (November 2015-date) and Finance Programs Coordinator (Summer 2020-Date):** Department of Accounting 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, The 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.

**Lecturer in Finance** (October 1991 to August 1994): Pragati Post-Graduate College, Osmania University, Hyderabad, India.

**Research Scholar/Graduate Assistant** (January 1989 to October 1991): Master's student at the Indian Institute of Technology, Madras, India.

**Lecturer in Accounting, Economics, and Related Areas** (November 1987 to December 1988) part-time and full-time work in Pragati College and other colleges of Osmania University, Hyderabad, India.

### RESEARCH

Selected citations in non-academic studies are listed in a separate subsection after conference proceedings and presentations in this section. It shows the societal impact of my citations and the way AACSB accreditors judge research. (Editorially reviewed papers highlighted with \*\*\*. A, B, or C indicate the journal rating under the COB list as of April 2018 or in the earlier COB list. Ratings are only used for the last five years). I have been ranked #1 in the Department of Accounting and Finance by the website "AD Scientific Index." The website also ranks me #2 in Economics and Econometrics (an improvement from #3 in the previous year). The website is <https://www.adscientificindex.com/scientist/srinivas-nippani/1739959>

### Peer-Reviewed Publications

#### 2023

##### Publication in a Professional Magazine

Srinivas Nippani and Nizan Geslevich Packin, "Policing banks' 'conduct risk' should be a formalized regulatory duty." *American Banker*, August 17, 2023. Vol. 1, Issue 1. The article can be accessed on the website of the magazine at <https://www.americanbanker.com/opinion/policing-banks-conduct-risk-should-be-a-formalized-regulatory-duty>. The magazine is a leading banker's magazine, and its importance can be found at <https://www.americanbanker.com/about-us>. This article was reviewed by editor-in-chief Chana Schoenberger and BankThink editor Rob Garver.

64. Srinivas Nippani and Julio Lobao "Santa Claus Rally and American Depository Receipts - A Note" accepted for publication in *Afro-Asian Journal of Finance and Accounting*, June 2023.<sup>B</sup>

**Publication in a Professional Magazine**

Srinivas Nippani “Recent Bank Failures point to the need for a ‘conduct risk’ authority in the U.S.” **American Banker**, May 12, 2023. Vol. 1, Issue 1. The article can be accessed on the website of the Magazine at <https://www.americanbanker.com/opinion/recent-bank-failures-point-to-the-need-for-a-conduct-risk-authority-in-the-u-s>. The magazine is a leading banker’s magazine, and its importance can be found at <https://www.americanbanker.com/about-us>. This article was reviewed by editor-in-chief Chana Schoenberger and BankThink editor Rob Garver. Immediately upon publication, I was contacted by two bank CEO/VP-level professionals who wanted to talk with me.

Special Impact of the Paper: On August 24, 2023, Editor Chana Schoenberger of *American Banker* wrote on “How to fix the biggest flaws in today’s banking system.” This includes a list of articles: “Change how regulators look at deposit insurance and bank conduct.” This includes my name and the above article. The link is: <https://www.americanbanker.com/list/fixes-for-the-biggest-flaws-in-todays-banking-system>

63. Srinivas Nippani “Did Bank Stockholders Get Superior Returns Due to the Implementation of the Paycheck Protection Program? An Analysis of Bank Indices Based on Size,” the **Journal of Accounting and Finance**, 23(2), 2023, pp.128-138. <sup>B</sup>

**2022**

62. Srinivas Nippani and Chun-Da Chen “The Impacts Of USMCA On The U.S., Canada, And Mexico Stock Markets” Accepted for Publication, **Southwestern Economic Review**, May 2022. <sup>B</sup>

61. Nizan G. Packin and Srinivas Nippani “Ranking Season: Combating Commercial Banks’ Systemic Discrimination of Consumers” **American Business Law Journal**, Vol. 59(1), Spring 2022, pages 123-174 <sup>A\*</sup>.

60. Júlio Lobão, Patrícia Piedade and Srinivas Nippani “Does stock trading volume signal future dividends? Evidence from Iberian Firms” **Portuguese Economic Journal**, Vol 21(1), 53-66, 2022 <sup>C</sup>.

**2021**

Nizan G. Packin and Srinivas Nippani “A Ranking Season Would Help Combat Discrimination by Commercial Banks” Comment published in **The CLS Blue Sky Blog (Columbia Law School’s Blog on Corporations and Capital Markets)**. Editorially reviewed by Editor-at-Large Reynolds Holding and primarily published to popularize the ABLJ paper forthcoming in 2022 Spring (#61 above). It can be found at: <https://clsbluesky.law.columbia.edu/2021/12/03/a-ranking-season-would-help-combat-discrimination-by-commercial-banks/>

59. Srinivas Nippani, Augustine C. Arize and D. K. Malhotra "Does TED spread Impact Bank Stock Returns?" **Journal of Wealth Management**, Vol. 24, Iss. 3, (Winter 2021): 99-112.<sup>B</sup>

58. Srinivas Nippani and Ran Ling "Bank Size and Performance: An Analysis of the Industry in the United States in the Post-Financial Crisis Era" accepted for publication in **Journal of Financial Research**, Vol. 44(3), Fall 2021, 587-606<sup>A</sup>. DOI: 10.1111/jfir.12255.

57. Srinivas Nippani and Shekar S. Shetty "Santa Claus Rally and the Indian Stock Market: A Comprehensive Analysis" accepted for publication in **IIMB Management Review**, 33(1), 15-27.<sup>A</sup>  
<https://doi.org/10.1016/j.iimb.2021.03.002>

56. Srinivas Nippani and Paul Newsom "Teaching Entrepreneurial Finance: Reconsidering Morris and Liguori in light of the COVID-19 Pandemic" **The Journal of International Council for Small Business**, Vol. 0(0), 1-9.  
<https://www.tandfonline.com/doi/full/10.1080/26437015.2020.1866959>

## **2020**

55. Srinivas Nippani "The Importance of Keeping Your Entrepreneurial Finance Students Up To Date During the COVID-19 Times". **Journal of Entrepreneurship Education**. Vol. 23(2). Special Issue.<sup>B</sup>

54. Srinivas Nippani and D.K. Malhotra "The Impact of Demonetization on the Short-Term and Long-Term Returns of India's Leading Real Estate Index". **The Journal of Wealth Management**, Summer 2020, Vol. 23(1), pages 88-97.<sup>B</sup>

## **2019**

53. D.K. Malhotra and Srinivas Nippani "A Re-Examination of the Relationship between Dividend Yields and Stock Prices in the Indian Stock Market" **Indian Journal of Accounting**, Vol. 51(2), Pages 13-18, December 2019. (Not listed on COB list. General Impact Factor = 2.4602)

52. Gregory G. Lubiani and Srinivas Nippani "Competitive Differences in Input-Factor Utilization among Brazilian Financial Institutions" **Journal of Accounting and Finance**, Vol. 19(6), Pages 128-134, 2019.<sup>B</sup>

51. Dror Parnes and Srinivas Nippani "The Integration of Mortgage and Capital Markets: A Tale of Two Administrations" **Journal of Financial Economic Policy**, Vol. 11(3), 2019, pp 405-431.<sup>B</sup>

## **2018**

50. Srinivas Nippani and Lirong Liu "How to use The EPA Website to advice on ESG Investing" practice management article (Invited and Editorially Reviewed) in **Journal of Financial Planning**, Special Report on "Trends in Investing," Page 17, June 2018.\*\*\*

49. 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>

**Older than 2018**

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

47. 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>

46. Srinivas Nippani and Dror Parnes "Recent Evidence on Political Brinkmanship and Treasury Yields" **Journal of Financial Economic Policy**, Vol. 9(3), 2017. pp.324-337.<sup>B</sup>

45. 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>

44. 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>

43. 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>

42. 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>

41. 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>

40. 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 the article appeared in *CFA Digest* (CFA Institute), by Stuart Fujiyama, CFA, January 2015, Vol. 45 (1).<sup>A</sup>

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>
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.
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.
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.
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.
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.
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.
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.
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.
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.
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.
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.
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.

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**

Srinivas Nippani "The Importance and Implications of Teaching Socially Responsible Investing" Accepted for presentation at the Financial Education Association Meetings in Savannah, GA. September 2017. (Meeting Cancelled due to Hurricane Irma). **Educational and Ethical**

Srinivas Nippani and Stanley D. Smith "The Impact of the October 2013 Government Shutdown and Debt Ceiling on US Treasury Default Risk." Presented at the Southern Finance Association Meetings, Key West, FL, November 2014.

Asli K. Ogunc and Srinivas Nippani "Financial Integration among the Countries of the Americas" presented at the Southwestern Finance Association Meetings, Albuquerque, NM, March 2013.

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" presented at the Southwestern Finance Association Meetings, Albuquerque, NM, March 2013.

Srinivas Nippani and Stanley D. Smith "Analyzing the Changing Term Structure and Expectations of US Treasury Default Risk" presented at the Southwestern Finance Association Meetings, New Orleans, March 2012.

Srinivas Nippani and Kenneth M. Washer "A Note on the Impact of the Eyjafjallajokull Volcanic Eruption on Airline Stocks" accepted for presentation at the Southwestern Finance Association Meetings, Houston, TX, March 2011.

Kenneth M. Washer, Srinivas Nippani and John Wingender "Day-of-the-Week Effect in the Canadian Money Market" presented at Southwestern Finance Association Meetings, Dallas, March 3-6, 2010.

Srinivas Nippani and Shekar Shetty "The Impact of Katrina on the Small and Large Bank Performance in Louisiana and Mississippi: An Early Look" accepted for Southwestern Finance Association Meetings, Oklahoma City, OK for presentation, March 2010. The paper was withdrawn from the program because I did not have funds to travel.

Srinivas Nippani, Ram S. Vinjamury and Chenchuramaiah T. Bathala, "Bank Size and Corporate Governance Structure" presented at the 18th Annual Meeting of the Academy of Entrepreneurial Finance Austin, TX, April 26-27, 2007. The paper was included in the conference proceedings.

Chenchuramaiah T. Bathala, Srinivas Nippani and Ram S. Vinjamury "Industry Differences in Corporate Governance: The Case of Banking and Non-Banking firms" presented at the International Conference on Business and Finance – December 2006, Hyderabad, India. The paper was published in their conference proceedings.

Asli K. Ogunc, Srinivas Nippani and Kenneth M. Washer "The Dynamics of the Shanghai and Shenzhen Stock Markets: An Analysis of Relationship and Market Anomalies Over 1997 – 2003" presented at the January 2007 International Business and Economy Conference, San Francisco, CA.

Srinivas Nippani and Chris A. Myers "Price Wars and Stock Market Reaction: An Empirical Analysis" presented at the AIBE Meeting in Las Vegas, NV, October 2006.

Srinivas Nippani, Kenneth M. Washer and Asli K. Ogunc "NAFTA's Impact on Industry Relationships between North American Countries" presented at the IABE meeting in Las Vegas NV, October 2005.

Srinivas Nippani "An Examination of the Weekend Effect in the Mexican Stock Market" presented at the IABE meeting in Las Vegas, October 2005.

Srinivas Nippani and Kenneth M. Washer "SARS: A Non-Event for Affected Countries' Stock Markets?" presented at the American Society of Business and Behavioral Sciences Meeting, February 2004 (This paper won the best paper award at the meeting)

Kenneth M. Washer and Srinivas Nippani "Contingent Assets and the Balance Sheet" presented at the American Society of Business and Behavioral Sciences Meeting in Las Vegas, NV, Feb. 2003.

Srinivas Nippani and Anita K. Pennathur "Day-of-the-Week Effects in the Commercial Paper Market" presented at the Southwestern Finance Association Meeting in Houston, TX, March 2003.

Anita K. Pennathur, Srinivas Nippani and D.K. Malhotra "The Impact of Fund Focus on Closed End Fund Premiums" presented at the Eastern Finance Association Meeting, April 10-13, 2002 in Baltimore, Maryland.

Srinivas Nippani and W. Bobby Medlin "The 2000 Presidential Election and the Stock Market" presented at the Southwestern Finance Association Meeting, March 6-9, 2002 in St. Louis, Missouri.

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)" presented at the American Society of Business and Behavioral Sciences Meeting in Las Vegas, NV, Feb. 17-21, 2000 and also presented at the third annual Society of Business, Industry and Economics Conference, April 19-21, 2001 in Natchez, MS.

E. Richard Criscione, Srinivas Nippani and R. Richard Wallace "An Accounting and Financial Analysis of the Pros and Cons of Corporate Tax Integration in the United States" presented at the third annual Society of Business, Industry and Economics Conference, April 19-21, 2001 in Natchez, MS.

Srinivas Nippani "The Impact of the Delayed Result of the 2000 Presidential Election on the Treasury Bill Market" presented at the third annual Society of Business, Industry and Economics Conference, April 19-21, 2001 in Natchez, MS.

Srinivas Nippani, Pu Liu and Craig T. Schulman "The Effect of Corporate Divestitures" presented at the Southwestern Finance Association Meeting in Houston, TX, March 10-12, 1999.

Srinivas Nippani, Pu Liu and Craig T. Schulman "Credit Ratings and Borrower Abnormal Returns at Bank Loan Announcements: An Extended Analysis" presented at the Southwestern Finance Association Meeting in Houston, TX, March 10-12, 1999.

Srinivas Nippani, Pu Liu and Craig T. Schulman "The Puzzle of Potential Treasury Default Unraveled", presented at the Financial Management International Meeting in Honolulu, Hawaii, Oct. 15-18, 1997, accepted for presentation at the Ninth Annual PACAP Finance Conference in Shanghai, People's Republic of China, August 25-28, 1997 and also presented at the Southwestern Finance Symposium in Tulsa, OK in April 1998.

## Major Citations and Impact

### Google Scholar Citations:

Citation indices	All	Since 2018
Citations	770	478

<u>h-index</u>	13	9
<u>i10-index</u>	16	9

**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 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, Japan 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. In Japan, a paper published by the Research Institute of Economy, Trade and Industry (RIETI) a major think tank has a discussion paper on their website that cites my work. 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 *Forbes*, *USA Today*, *The Washington Post*, *The New York Times*, *finance.yahoo.com*, *The Irish Times* and *CNBC.com*. My work has also been cited in one of the first books published on COVID-19 lockdown on Oil Prices and Major Stock Markets in the World.

#### **(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.
15. *Intermediate Financial Management*, 13<sup>th</sup> edition, by Eugene F. Brigham and Philip R. Daves, Cengage Learning, 2019, Page 171.
16. *Financial Management, Theory and Practice*, 16<sup>th</sup> Edition, by Eugene F. Brigham and Michael C. Ehrhardt, Cengage Learning, 2019, page 215.
17. *Corporate Finance: A Focused Approach*, 7<sup>th</sup> Edition, by Michael C. Ehrhardt and Eugene F. Brigham, Cengage Learning, 2019, page 215.
18. *Intermediate Financial Management*, 14<sup>th</sup> edition, by Eugene F. Brigham and Philip R. Daves, Cengage Learning, 2021, Page 174.

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.
3. *Intermediate Financial Management*, 13<sup>th</sup> edition, by Eugene F. Brigham and Philip R. Daves, Cengage Learning, 2019, Page 171.
4. *Financial Management, Theory and Practice*, 16<sup>th</sup> Edition, by Eugene F. Brigham and Michael C. Ehrhardt, Cengage Learning, 2019, page 215.
5. *Corporate Finance: A Focused Approach*, 7<sup>th</sup> Edition, by Michael C. Ehrhardt and Eugene F. Brigham, Cengage Learning, 2019, page 215.
6. *Intermediate Financial Management*, 14<sup>th</sup> edition, by Eugene F. Brigham and Philip R. Daves, Cengage Learning, 2021, Page 174.

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. Xiongoua 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.

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.

The article is cited in Page 280 of the book "Emerging Bond Markets: Shedding Light on Trends and Patterns" by Tamara Teplova, Tatiana V. Sokolova, Qaiser Munir, Routledge October 2020.

## **(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: 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 **thetstreet.com**, Ellen Chang refers to the points from the study as mentioned by Robert R. Johnson (my co-author). The article "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>. The same author reminds his readers of this phenomenon again in his article “Time for Santa Claus Rally?” in *The Irish Times*. The article can be found at this link: <https://www.irishtimes.com/business/personal-finance/time-for-a-santa-claus-rally-1.4116891>”.

14. In a column in *The Business Daily* (Nairobi ANPAK) published on December 18, 2018 titled “Santa may come but still do your investment homework” the work is mentioned with reference to FINRA, citing the above paper. The complete article is available on Nexus.Uni under “Santa Claus Rally and Journal of Financial Planning” ((December 18, 2018 Tuesday). Santa may come but still do your investment homework. *Business Daily(Nairobi ANPAK)*. <https://advance-lexis-com.proxy.tamuc.edu/api/document?collection=news&id=urn:contentItem:5V0N-JDP1-JCH9-G08Y-00000-00&context=1516831.>)
15. Monika Gehde-Trapp of the Internet Website Fin Matters (All that matters in finance and risk management) reviews the Santa Claus Rally and mentions the paper and discusses its conclusions in her Web article “The Santa Claus Stock Rally – Fact or Fiction. Her article can be found at <http://fin-matters.com/santa-claus-rally>. She also shows how the rally worked in favor of investors in her follow up column in the new year 2019 “Santa Claus Rally Revisited”. This can be found at <http://fin-matters.com/santa-claus-rally-revisited>.
16. In their Facebook page, London based Varchev Financial Services mentioned the article and authors on December 23, 2019. The actual link is <https://www.facebook.com/varchevlondon/posts/3211817725502186>. In addition, the link to the article published on their website about the “Will Fed Grinches Steal the Santa Claus Rally?” is given: <https://www.varchev.com/en/will-fed-grinches-steal-santa-claus-rally/>.
17. Thebalance.com, a personal finance group of experts quoted this article and my co-authored article on the Indian Stock Market (#58 in my list of publications) in explaining to their readers the Santa Claus Rally. The article with the title “What is a Santa Claus Rally?” is available at: <https://www.thebalance.com/what-is-a-santa-claus-rally-5212633>. An updated version of this page (in December 2022) is given here: <https://www.thebalancemoney.com/what-is-a-santa-claus-rally-5212633>.
18. In his article on Santa Claus Rally in *Forbes*, senior contributor Simon Moore “Why You Should Believe in a Santa Claus Rally for Markets” summarizes my article (including providing the link to the actual paper). This article by Moore is an Editor’s pick for Investing and was published on their website on December 20, 2022. The actual link to the article is: <https://www.forbes.com/sites/simonmoore/2022/12/20/why-you-should-believe-in-a-santa-claus-rally-for-markets/amp/>
19. In her byline “5 Momentum ETFs to Tap as Market Awaits Santa Claus Rally” Sweta Killa of Zacks Investment Research mentions the article in the Journal of Financial Planning. Sweta Killa. (December 23, 2022 Friday). 5 Momentum ETFs to Tap as Market Awaits Santa Claus Rally. *Newstex Blogs Zacks Investment Research*. [https://advance-lexis-](https://advance-lexis-com.proxy.tamuc.edu/api/document?collection=news&id=urn:contentItem:5V0N-JDP1-JCH9-G08Y-00000-00&context=1516831.)

[com.proxy.tamuc.edu/api/document?collection=news&id=urn:contentItem:6754-T6F1-JCMN-Y19M-00000-00&context=1516831](https://com.proxy.tamuc.edu/api/document?collection=news&id=urn:contentItem:6754-T6F1-JCMN-Y19M-00000-00&context=1516831). (Nexis.Uni)

20. Amy Fontinelle, writing in the *Forbes* “What is a Santa Claus Rally?” mentions my article in JFP as an example of Academic Rigor without mentioning the authors' names. It was published online on November 9, 2023.  
<https://www.forbes.com/advisor/investing/what-is-a-santa-claus-rally/>
21. Daniel Goulding, writing in FNArena.com from Australia, penned an article “Santa Claus Down Under” mentions this article and uses some of its statistics for comparison. The article is available at: <https://www.fnarena.com/index.php/2023/12/07/santa-claus-down-under/> FNArena.com, stands for Financial News, Analysis & Data and appears to be an investment advisory website that requires signing up including a free trial.
22. In the article “What is a Santa Claus Rally?” Coreena Robertson of stockhouse.com (Take it to the Street) mentions the academic rigor of the above paper on December 18, 2023. The link can be found at <https://stockhouse.com/news/newswire/2023/12/18/what-santa-claus-rally>
23. In Forex.com, a company that has thousands of global offerings, Matt Weller, the Global head of Market Research, mentions the above work in his article “The Santa Claus Rally: Everything Traders Need to Know” The link from December 21, 2023 can be found at: <https://www.forex.com/en/news-and-analysis/the-santa-claus-rally-everything-traders-need-to-know-global/>
24. Christiane von Hardenberg writing in Zeit Online on Friday November, 2023 mentions the study including the names of the authors in her article “The returns trickle down quietly; Prices rise at the end of the year. Just a financial myth? In fact, the DAX has risen by eight percent since October. Should investors have FOMO - and act? “ Original in German. (Freitag 24. November 2023). Leise rieseln die Renditen; Zum Jahresende steigen die Kurse. Nur ein Finanzmythos? Tatsächlich ist etwa der DAX seit Oktober um acht Prozent gestiegen. Sollten Anleger FOMO haben - und handeln?. ZEIT-online. <https://advance-lexis-com.proxy.tamuc.edu/api/document?collection=news&id=urn:contentItem:69PP-NYD1-F15W-B0KX-00000-00&context=1516831>. (Nexis.Uni)
25. Redmayne Bentley Stockbrokers, an award-winning wealth management firm from the City of London in the UK, mentions this article in a news item published on their website. The article entitled “Unwrapping the Santa Rally” ((December 27, 2023, Wednesday). Unwrapping the Santa Rally. *WebNews - English*. [https://advance-lexis-](https://advance-lexis-com.proxy.tamuc.edu/api/document?collection=news&id=urn:contentItem:69PP-NYD1-F15W-B0KX-00000-00&context=1516831)

[com.proxy.tamuc.edu/api/document?collection=news&id=urn:contentItem:69YT-DMK1-F07F-80P6-00000-00&context=1516831](https://com.proxy.tamuc.edu/api/document?collection=news&id=urn:contentItem:69YT-DMK1-F07F-80P6-00000-00&context=1516831).) It can be found at:

<https://www.redmayne.co.uk/news/december-2023/unwrapping-the-santa-rally> This was published on December 27, 2023. (Nexus.Uni and search for Santa Claus and Journal of Financial Planning). The company also mentions this on their Market Insight for December 2023, available at: <https://www.redmayne.co.uk/news/december-2023/market-insight-audio>

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

1. Robert Johnson, my co-author on the paper talks about Santa Claus Rally in this website. It is reported in the article by Ellen Chang on December 21, 2022 in thestreet.com: <https://www.thestreet.com/investing/stocks/wall-street-expects-a-santa-claus-rally> The same article can be found here too: [https://www.henryherald.com/arena/wall-street-expects-a-santa-claus-rally/article\\_3a33b8bb-1dc6-51ed-8a9e-7a8b2ca6f7a4.html](https://www.henryherald.com/arena/wall-street-expects-a-santa-claus-rally/article_3a33b8bb-1dc6-51ed-8a9e-7a8b2ca6f7a4.html) and here: [https://www.jacksonprogress-argus.com/arena/wall-street-expects-a-santa-claus-rally/article\\_44b3818f-a631-54a9-9547-4bdd0d1a5840.html](https://www.jacksonprogress-argus.com/arena/wall-street-expects-a-santa-claus-rally/article_44b3818f-a631-54a9-9547-4bdd0d1a5840.html) The article was also published in the Albany Herald: [https://www.albanyherald.com/arena/wall-street-expects-a-santa-claus-rally/article\\_f786c49b-166a-5a6e-9341-9b4feed0156d.html](https://www.albanyherald.com/arena/wall-street-expects-a-santa-claus-rally/article_f786c49b-166a-5a6e-9341-9b4feed0156d.html)
2. Robert Johnson, mentioned the results in the article “5 Investment Moves to Make Now In case There is a Santa Claus Rally in 2023” by Yaël Bizouati-Kennedy in gobankingrates.com <https://www.gobankingrates.com/investing/strategy/investment-moves-make-now-santa-claus-rally/> December 4, 2023.

Srinivas Nippani and Shekar S. Shetty “Santa Claus Rally and the Indian Stock Market: A Comprehensive Analysis” accepted for publication in **IIMB Management Review**, 33(1), 15-27.<sup>A</sup> <https://doi.org/10.1016/j.iimb.2021.03.002>

1. Thebalance.com, a personal finance group of experts quoted this article and my co-authored article on the Indian Stock Market (#58 in my list of publications) in explaining to their readers the Santa Claus Rally. The article with the title “What is a Santa Claus Rally?” is available at: <https://www.thebalance.com/what-is-a-santa-claus-rally-5212633>. An updated version of this page (in December 2022) is given here: <https://www.thebalancemoney.com/what-is-a-santa-claus-rally-5212633>.

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>

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

The article can also be found at the following websites:

<http://irenealdrige.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>

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.

Jose Luis de Haro cited this article three times during the lead up to the US Presidential Elections

(1) The first time in elEconomista.es on 10/19/2020. The article headlined “Wall Street se desplomaria hasta un 10% solo si el recuento electoral se alarga demasiado” and is at: <https://www.eleconomista.es/mercados-cotizaciones/noticias/10835997/10/20/Wall-Street-se-desplomaria-hasta-un-10-solo-si-el-recuento-electoral-se-alarga-demasiado.html>

(2) The second time was in the article “En Wall Street se habla ya de caidas por tedioso proceso electoral” again published in eleconomista.es on 08/26/2020. The website is: <https://www.eleconomista.es/mercados-cotizaciones/noticias/10738556/08/20/En-Wall-Street-se-habla-ya-de-caidas-por-el-tedioso-proceso-electoral.html>

(3) The third time was on 10/02/2020 in the article “El coronavirus entierra las aspiraciones de Trump de seguir en la Casa Blanca” published in economiahoy.mx. The website is: <https://www.economiahoy.mx/economia-eAm-mexico/noticias/10805779/10/20/-El-coronavirus-entierra-las-aspiraciones-de-Trump-de-seguir-en-la-Casa-Blanca.html>

Nizan G. Packin and Srinivas Nippani “Piggybacking on The CAMELS Rating System: An Agency Theory Approach to Combating Systemic Discrimination in Commercial Banking” forthcoming in **American Business Law Journal**, Vol. 59(2), Spring 2022 <sup>A\*</sup>.

The article was cited in the magazine *Forbes*, by my co-author Nizan G. Packin writes a regular column on Fintech related issues. The headline for this column is “Banking And Societal Impact – It’s Time to Step it Up!” The article is available at <https://www.forbes.com/sites/nizangpackin/2021/05/02/banking-and-societal-impact--its-time-to-step-it-up/?sh=6d60ce652351>

### (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”](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 Eyjafjallajökull 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>

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

This paper was cited by another recent paper on COVID-19 pandemic. That paper "Covid-19 containment measures and stock market returns: An international spatial

econometrics investigation” authored by C. Alexakis, K. Eleftheriou and P Patsoulis was published in the *Journal of Behavioural and Experimental Finance*, Vol 29 (2021). The Alexakis paper is part of the Elsevier Public Health Emergency Collection and the paper is available in the National Library of Medicine (National Center for Biotechnology Information) collection at:

<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7694469/>

#### (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. Schwarz, *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://kki.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:

<https://webcache.googleusercontent.com/search?q=cache:gRSC3kQasB0J:https://repository.uneca.org/bitstream/handle/10855/22133/b10696167.pdf%3Fsequence%3D1+%d=3&hl=en&ct=clnk&gl=us>

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: <https://australiancentre.com.au/wp-content/uploads/2016/04/FAF2-Household.pdf>

The article was also discussed by Olga Morozova-Gelmici, a partner of Business development at West Central Property Services, Inc., in her LinkedIn article "Can we Measure Human Capital?" published on February 3, 2018. The article can be found at: <https://www.linkedin.com/pulse/can-we-measure-human-capital-olga-morozova-gelmici/>

#### **(N) The Research Institute of Economy, Trade and Industry (RIETI), Japan.**

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

The above paper is cited in RIETI Discussion paper series 17-J-045 by Kazumine Kondo in his work "Do Branch Network Sizes of Regional banks Influence their management performances positively". The paper is available at <https://www.rieti.go.jp/jp/publications/dp/17j045.pdf>

#### **(O) 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-nbuv.gov.ua/cgi-bin/irbis\\_nbuv/cgiirbis\\_64.exe?C21COM=2&I21DBN=UJRN&P21DBN=UJRN&IMAGE\\_FILE\\_DOWNLOAD=1&Image\\_file\\_name=PDF/ptmbo\\_2013\\_1\\_13.pdf](http://www.irbis-nbuv.gov.ua/cgi-bin/irbis_nbuv/cgiirbis_64.exe?C21COM=2&I21DBN=UJRN&P21DBN=UJRN&IMAGE_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/>

**(P) 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>

#### **(Q) 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>

#### **(R) Investment Newsletter from BoomBustProfits.Com and UBS.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/>

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 paper was cited on August 17, 2020 by Thomas McLoughlin in the newsletter of the investment bank UBS. The actual article with the citation is available at:

<https://www.ubs.com/us/en/wealth-management/market-news/article.1504910.html?campID=CAAS-ActivityStream>

#### (S) 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>

#### (T) Job Website in India

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.

**WisdomJobs.com**, the top job portal in India, cites my work in their explanation about the Banking Industry in an article “Bank Structure and Regulation in the USA Modern Banking”.

#### (U) Springer Briefs in Economics

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 Pages 80 and 81 in the series of “Springer Briefs in Economics”.

The book by Bhaskar Bagchi, Susmita Chatterjee, Raktim Ghosh and Dhrubaranjan Dandapat is entitled “Caronavirus Outbreak and the Great Lockdown Impact on Oil Prices and Major Stock Markets Across the Globe”. ISBN: 978-981-15-7781-9. This was published in 2020.

#### **(V) Oxford Research Encyclopedias, Environmental Science**

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>

This work has been cited in “Economics of Environmental Compliance and Enforcement” by Wayne Gray, Clark University and Ronald Shadbegian, San Diego State University Economics of Environmental Compliance and Enforcement, Oxford Research Encyclopedias, Environmental Science. The link is: <https://doi.org/10.1093/acrefore/9780199389414.013.444> (Published online: 28 June 2021). Oxford Research Encyclopedias are a peer-reviewed collection of essays on a variety of topics, designed to give readers an overview of a subject that they can understand in a quick reading.

#### **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 (May 2023)
- (12) The Quarterly Journal of Finance and Accounting
- (13) International Review of Economics and Finance
- (14) Managerial Finance (2018 and 2020)
- (15) Issues and Studies (published in Taiwan) (2018)
- (16) Journal of Business Ethics (Fall 2019)
- (17) Journal of Financial Economic Policy (Spring 2020)

- (18) Review of Financial Economics (Fall 2019)
- (19) Scottish Journal of Political Economy (Spring 2020)
- (20) Journal of Risk and Financial Management (fall 20)
- (21) Economics Bulletin (Fall 20)
- (22) Journal of Governance and Regulation (Fall 20)
- (23) Risks (Summer 21)
- (24) Journal of International Council for Small Business (November 2022)
- (25) Journal of Governance and Regulation (Spring 2023)

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) (since Fall 2017)

##### 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) (since Fall 2017)  
Money, Banking and Financial Markets (FIN 312)

Signature Class

Blood and Money: War and Finance (UNCO 1301)

**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 (Accounting and Finance since Fall 2018 onwards).**

Represented the Department of Accounting and Finance at the Admitted Students Day, April 15, 2013.

Participated in the Academic-Industry meet in Paris, TX organized by the department on 3/31/2023. Visited Print Works, Paris, TX facility.

Graduate faculty representative, Proposal defense of Ms. Brenda Carter. Dissertation Chair, Dr. Dimitra Smith, 03/28/2023

Attendee, Troy Adair Webinar: The future of Teaching Finance, McGraw Hill, March 9, 2023

Chair, Finance Search Committee, Summer 2022

Chair, Finance Search Committee, Fall and Spring 2021-2022

Member, Finance Search Committee Fall 2020.

Honors thesis chair: Kayleigh Lester (defended successfully on 11/17/20)

Member, Peer Review team for teaching for Drs. Ramya Aroul, Dror Parnes and Ms. Terry Brawand.

Department Representative for Curriculum Committee Fall 2020.

Member, Dean Search Committee, Fall 2000.

Chair, Financial Analytics Lab Committee Fall 2020-date.

Department and College Scholarship committee, Fall 2019-Date.

Course Embedded Assessment coordinator Spring 2019

Attended an academic research funding Strategies, LLC's "Funding Your Research: How to Develop and Write Successful Grant Proposals" on how to write grant proposals. Thursday, October 25, 2018.

Attended Sedona Web Training in TAMUC, Fall 2018.

Peer Reviewer for Teaching: Dr. Steve Shwiff on 10/30/2018

Represented the Department at Eastfield College on October 23, 2018 in Eastfield College, Mesquite, TX.

Represented the Department in undergraduate on-campus TACRAO event called NETCAT scheduled for September 21, 2018 for recruitment of students

Represented the department and College of Business Friday, August 3, as we welcome new transfer students, BA 343, August 3<sup>rd</sup> 2018.

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**

Member, COB Curriculum Committee, Fall 2020-date

Member, COB Research and Creative Activities Committee Fall 2019-Spring 2020

Member, COB Scholarship Committee, Fall 2019-Date.

Member, COB Assurance of Learning Committee, Fall 2018.

Departmental fourth year tenure review committee for Drs. Shiyu 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. Shiyu 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**

Nominated and Elected for University Hearing Committee October 1, 2023 to September 30, 2026.

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 Educational Course Materials conducted by Hanover Research for Cengage Unlimited, fall 2019.

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**

**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.

**National Merit Scholarship, 1989:** awarded by the Osmania University under the grant of Ministry of Human Resources Development, Government of India.

**University Grants Commission, Junior Research Fellowship Award, 1987:** Awarded by the University Grants Commission of the Government of India.

**Second Rank in the University** in Master of Commerce (1987), First Class with distinction, Rank Certificate awarded by Osmania University.

**First Rank** in M. Phil (Business Administration) Entrance Exam in Osmania University, 1988.

**Recipient of the Ravishankar Purushottam Lal Bhargava Gold Medal (Master of Commerce, final year 1986-87) and Silver Medal (Master of Commerce, first year 1985-86)** awarded by Pragati College, Hyderabad, India for most outstanding graduate student 1986-87.

**Fellowship** awarded by the Institute of Chartered Financial Analysts of India, Hyderabad, India, to pursue the Chartered Financial Analysts Course (CFA) 1993, not used.

### **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**

Available on Request