

Fernando Diz

Whitman School of Management
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Education

Ph.D. Managerial and Applied Economics (former Agricultural Economics)
Major in Agricultural Finance
Minors in Finance and Quantitative Methods
Cornell University
May 1989
Dissertation title: "Pricing Fixed Rate Mortgages"

MS Managerial and Applied Economics (former Agricultural Economics)
Major in Agricultural Finance
Minor in Quantitative Methods
Cornell University
May 1986
Dissertation: "Measuring Interest Rate Exposure using Duration Gap"

Employment and Teaching History

Sep 2011 -- To Date: The Martin J. Whitman Professor of Finance, Whitman School of Management, Syracuse University.

Nov 2003 – Aug 2011: The Martin J. Whitman Associate Professor of Finance, Whitman School of Management, Syracuse University.

Oct 2006 – To Date: Managing Director, The Orange Value Fund, LLC.

Apr 2004 – Nov 2009: Consultant to the UBS Securities Consultant under the Elliot Spitzer's Global Settlement with Investment Banks.

Apr 2004 – May 2005: Consultant to the Bear & Stearns & Co. Consultant under the Elliot Spitzer's Global Settlement with Investment Banks.

May 2003- May 2005: Academic Director Management Internships in Spain, Syracuse University.

Apr 2001 – Nov 2003: Associate Professor, Finance Department, School of Management, Syracuse University.

Oct 1997 – To Date: President M&E Financial Markets Research, LLC.

Sep 1989 – Apr 2001: Assistant Professor of Finance, School of Management, Syracuse University.

Fall 2001: Visiting Associate Professor of Finance, Johnson Graduate School of Management, Cornell University. Teaching a graduate course in Derivative Securities.

Spring 1999: Visiting Associate Professor of Finance, Johnson Graduate School of Management, Cornell University. Teaching a graduate course in Financial Engineering.

Spring 1997: Visiting Associate Professor of Finance, Johnson Graduate School of Management, Cornell University. Teaching a graduate course in Derivative Securities.

Summer 1991: Visiting Scholar, Commodity Futures Trading Commission, Washington DC.

Fall 1987: Research assistant, Department of Managerial and Applied Economics (former Agricultural Economics), Cornell University. Teaching assistant of undergraduate course in Managerial Finance.

Research Interests

Primary research interests are in Value, Control and Distress Investing, Security Analysis as well as the use of Derivative Securities in Investment Portfolios.

Published Research

1. Fernando Diz and Martin J Whitman, *Modern Security Analysis: Understanding Wall Street Fundamentals*, Wiley (2013).
2. Fernando Diz and Martin J. Whitman, *Distress Investing: Principles and Technique*, Wiley (2009).
3. Fernando Diz, foreword to *The Fall of Bear Stearns and the Panic of 2008*, Brick Tower Press (2008).
4. Greg N. Gregoriou, Fabrice Rouah, Stephen Satchell and Fernando Diz. "Simple and Cross Efficiency of CTAs using Data Envelopment Analysis", in *The European Journal of Finance*, Vol. 11, No. 5, October (2005): 393-409.
5. Fernando Diz and Martin J. Whitman, "The Professional Costs of Chapter 11: A Different View", *Journal of Bankruptcy Law and Practice*, Vol. 14, No. 2 (2005): 1-27.
6. Fernando Diz, G.N. Gregoriou, F. Rouah and S. Satchell. "Simple and Cross-Efficiency of CTAs Using Data Envelopment Analysis." In *Commodity Trading Advisors*, Gregoriou, G.N., V.N. Karavas, F.S. L'habitant and F. Rouah (eds.), John Wiley and Sons Inc. 2004.
7. Fernando Diz, "The effect of management and incentive fees on the performance of commodity trading advisors" (formerly "CTA size and Volatility: Is Absolute Compensation a Factor?") in *Performance of Commodity Trading Advisors* (eds.) G.N. Gregoriou, V.N. Karavas, F.S. L'habitant and F. Rouah, RISK BOOKS, London, UK 2004.
8. Fernando Diz, M. Asgharian, F. Rouah, and G. Gregoriou "The Global Macro Hedge Fund Graveyard." *Journal of Derivatives Accounting*, Vol. 1, No. 2, 2004, pp. 21-27.
9. Fernando Diz, "Commodity Trading Advisors' Leverage and Reported Margin to Equity Ratios", *The Journal of Futures Markets*, 2003.
10. Fernando Diz, "Are Investors Overinvested in Equities?" *Derivatives Quarterly*, Vol. 7, No 3, Spring 2001: 59-62

11. Fernando Diz. "Are you over-invested in equities?", *Futures Magazine*, December 2000, Vol. 29, No 13: 56-58.
12. Fernando Diz. "How do CTAs' Return Distribution Characteristics affect their Likelihood of Survival? *The Journal of Alternative Investments*. Volume 2, Number 2, Fall 1999, 37-41.
13. Fernando Diz. "CTA Survivor and Nonsurvivor: An Analysis of Relative Performance" *The Journal of Alternative Investments*. Volume 2, Number 1, Summer 1999, 57-71.
14. Fernando Diz and Sol Waksman. "On the Value of Different Measures of Volatility to Rank Commodity Trading Advisors", *Derivatives Quarterly*, Spring 1998, Vol. 4, No. 3.
15. Fernando Diz and Thomas Finucane. "Index Options Expirations and Market Volatility", *The Journal of Financial Engineering*, March 1998, Vol.7, No. 1.
16. Fernando Diz and Sol Waksman. "A New Measure of Performance: Volatility Ratios", *Barclay Managed Futures Report*, Vol. 10, No. 4, 4th quarter 1998: 9-10.
17. Fernando Diz and Sol Waksman. "Ranking CTAs using different measures of volatility", *Barclay Managed Futures Report*, Volume 8, Number 4, 4th quarter 1997: 9-11.
18. Fernando Diz. "The Relationship between Performance and Long-Term Survival in the Managed Futures Industry", *Barclay Managed Futures Report*, Volume 7, Number 3, 3rd quarter 1996: 9-13.
19. Fernando Diz. "Mutual Funds: A Historical Evaluation", *Barclay Managed Futures Report*, Volume 7, Number 2, 2nd quarter 1996: 5,13-14.
20. Fernando Diz and Laurence A. Connors. "Trading Volatility in the Energy Complex", *Energy in the News*, Spring 1996. New York Mercantile Exchange.
21. Fernando Diz and Laurence A. Connors. "Trading Volatility in the Metals Market", *Metals in the News*, Spring 1996. New York Mercantile Exchange.
22. Fernando Diz. "Trading Volatility with Options", *Professional Traders Journal*, July 1996, Vol. 1, No. 5.
23. Fernando Diz. "The Secrets of Successful Trading", Chapter 25 in *Street Smarts: High Probability Short Term Trading Strategies*, by Larry A. Connors and Linda Raschke, M.Gordon Publishing Group 1996.
24. Fernando Diz and Thomas A. Finucane. "The Rationality of Early Exercise Decisions: Evidence from the S&P 100 Index Options Market", *The Review of Financial Studies*, Vol. 6, No. 4 (1995): 765-797.
25. Fernando Diz. "Long and Short Run Dynamics of Volatility Formation in the S&P 100 Index Options Market: An Empirical Investigation" (Abstract), *The Journal of Finance*. January 1995.
26. Fernando Diz and Thomas A. Finucane. "The Time Series Properties of Implied Volatility of S&P100 Index Options," *The Journal of Financial Engineering*, June 1993, Vol. 2, No. 1.
27. Fernando Diz and Thomas A. Finucane. "Do the Options Market Really Overreact?" *The Journal of Futures Markets*, May 1993, Vol. 13, No. 3, pp 299-312.
28. Fernando Diz. "Pricing Fixed Rate Mortgages", *Advances in Options and Futures Research*, Vol. 6, (1993): 237-261.
29. Fernando Diz. "Pricing Contingent Claims on Interest Rates and a Risky Asset", *The Financial Review*, February 1993, Vol.28, No.1. pp 45-75.
30. Fernando Diz and Michael Polakoff. "The Theoretical Source of Autocorrelation in Forward Futures Price Relationships" *The Journal of Futures Markets* August 1992, Vol. 12, No.4.

Presentations

1. Fernando Diz (Invited Presentation), "Reorganizations under chapter 11", Orange Restructuring Circle, Lubin House, New York City, June 2015.
2. Fernando Diz (Invited Presentation), CFA Society, Rochester Chapter, "The Five Truths of Distress Investing" Rochester, NY. (March 2015).
<https://www.cfasociety.org/rochester/Pages/2015MarchLuncheonProgram.aspx>
3. Fernando Diz (Panelist), Madden, M. (Panelist), Whitman, M. J. (Panelist), Jesuit Values and the New Finance, "Jesuit Values and the New Finance," LeMoyne College, Syracuse, NY. (October 22, 2014).
4. Fernando Diz "Modern Security Analysis: Embedding Jesuit Values in Finance Education", American Jesuit Business Schools Deans Conference, Scranton, PA., October 12-14, 2014.
5. Fernando Diz "Creditworthiness: The Case for Restructuring European Debt", Lemoyne College, March 6, 2014.
6. Fernando Diz "HELOC, Second Lien and CDO exposures for MBIA, Corp.", Third Avenue Management, presentation to selected portfolio managers. November 2009.
7. Fernando Diz "Distress Investing: Principles and Technique", presentation to the Latino Alumni Network of Syracuse University, Lubin House, NYC, November 2009.
8. Fernando Diz "Achieving larger Margin to Equity Ratios in the Barclay Commodity Index Fund as a means of Increasing Alpha", Index Committee, Asset Alliance, October 2007.
9. Fernando Diz "Seminar on Trading Exchange Traded Derivatives", invited presentation at *Caixa Catalunya*, Barcelona, Spain, July 2002.
10. Fernando Diz "Seminar on Volatility Trading", invited presentation at the *Institut D'Estudis Financers (IEF)*, Barcelona, Spain, May 2002.
11. Fernando Diz "Seminar on Trading Volatility in Spanish Options' Markets", invited presentation at the *Mercado de Futuros Financieros Españoles (MEFF)*, Madrid, Spain, April 2002.
12. Fernando Diz "Undergraduate Curriculum Integration", presentation at the 32nd Annual Meeting of the Decision Sciences Institute, San Francisco, November 2001.
13. Fernando Diz. "Commodity Trading Advisors' Leverage and Reported Margin to Equity Ratios", invited presentation, July 2001. Scottish Institute for Research in Investment and Finance, Scotland, United Kingdom.
14. Fernando Diz. "Managed Futures in the Investor's Portfolio", invited presentation, Dallas, Texas, January 2001. Mega Capital, LLC investor roundtable.
15. Fernando Diz. "Financial Engineering in Energy Markets", Excellence in Leadership, 2000 Leadership Conference, Niagara Mowhawk Corporation, Lake George, New York, June 2000. Invited Speaker.
16. Fernando Diz. "Trading and Energy Risk Management", Niagara Mowhawk Corporation, Albany, New York, May 2000. Invited Speaker.
17. Fernando Diz. "Energy Risk Management", Niagara Mowhawk Corporation, Syracuse, New York March, 2000. Invited Speaker.
18. Fernando Diz. "Managed Futures as an asset class", *New York Mercantile Exchange Investor Roundtable*, Montreal, Canada, May 1999. Invited Speaker.
19. Fernando Diz. "Managed Futures in the Institutional portfolio", *New York Mercantile Exchange Investor Roundtable*, Toronto, Canada, May 1999. Invited Speaker.

20. Fernando Diz. "What do alternative asset classes bring to the table?" Presentation to Plan Sponsors, Educational Endowments, Family Offices and High Net Worth Individuals, *Alternative Investing Summit*, Rancho Mirage, December 6, 1999. Invited Speaker.
21. Fernando Diz. "Trading Derivatives in Power Markets", Presentation to executives, Niagara Mohawk Corporation, Albany, October 28 1999. Invited Speaker.
22. Fernando Diz. "Derivatives", Presentation to the Agway, Inc. Board of Directors, February 23-24, 1999. Invited Speaker.
23. Fernando Diz, Hasan Hanic and Dusko Knezevic. "On the Black-Scholes Model and why Scholes and Merton won the Nobel Price" *Symposium on Financial Innovation*, Republic of Yugoslavia, November 1997.
24. Fernando Diz. "Privatization in the Republic of Montenegro and the Role of Private and Foreign Banks" University of Montenegro in Podgoriza, Republic of Montenegro, November 1997.
25. Fernando Diz. "Prospects for Privatization in Yugoslavia: A comparison to other countries in Eastern Europe", University of Economics in Belgrade, Republic of Serbia, November 1997.
26. Fernando Diz. "The Secrets of Successful Trading" *Forum for Managed Futures and Derivatives*, Washington, DC, May 1996.
27. Fernando Diz. "How do CTAs' Return Distribution Characteristics Affect their Likelihood of Survival?", Chinese University of Taiwan, Taipei January 1996.
28. Fernando Diz. "The Role of Derivative Markets in the Dissemination of Information: The S&P 500 Market" *International Conference on Managing in Emerging Markets*. Syracuse University, December 1995.
29. Fernando Diz. "Properties of Volatility useful for Trading", *Forum for Managed Futures and Derivatives*, Chicago, July 1995.
30. Fernando Diz and Thomas A. Finucane. "Index Options Expirations and Market Volatility", *Southern Finance Association Meetings*, Key West, FL, October 1995.
31. Fernando Diz. "Long and Short-Run Dynamics of Volatility Formation in the S&P 100 Index Options Market: An Empirical Investigation" *American Finance Association Meetings*, Washington DC, January 1995.
32. Fernando Diz and Thomas A. Finucane. "Rational Expectations and the Relationship Between Spot and Implied Volatility," *European Finance Association Meetings*, Copenhagen, August 1993.
33. Fernando Diz and Thomas A. Finucane. Fernando Diz and Thomas A. Finucane. "Rational Expectations and the Relationship Between Spot and Implied Volatility," *Western Finance Association Meetings*, Santa Fe, New Mexico. June 1994.
34. Fernando Diz and Thomas A. Finucane. "The Early Exercise of Index Options," March 1992 *American Stock Exchange (AMEX) Options Colloquium*.
35. Fernando Diz. "Pricing Fixed Rate Mortgages: A New Approach," *Financial Management Association meetings*, Chicago, October 1991.
36. Fernando Diz. "Intra-Day Behavior of OEX Implied Volatility" Lubin House, New York. Invited to talk to a group of Wall Street firms' representatives, October 1991.
37. Fernando Diz and Thomas Finucane. "The Time Series Properties of Implied Volatility of S&P100 Index Options," Cornell University Finance Workshop, April 1991.
38. Fernando Diz and Thomas Finucane. "The Time Series Properties of Implied Volatility of S&P100 Index Options," Commodity Futures Trading Commission, (CFTC), Washington, D.C., July 1991.

39. Fernando Diz and Thomas Finucane. "The Time Series Properties of Implied Volatility of S&P100 Index Options," August 1991, European Finance Association Meetings, Rotterdam, The Netherlands.
40. Fernando Diz and Thomas Finucane. "The Time Series Properties of Implied Volatility of S&P100 Index Options," October 1991, Lubin House, New York.
41. Fernando Diz and Thomas Finucane. "The Time Series Properties of Implied Volatility of S&P100 Index Options," November 1991, Paine Webber Capital Markets.
42. Fernando Diz and Michael Polakoff. "The Effect of Futures Indivisibility on the Relationship between Forward and Futures Prices," April 1991, Eastern Finance Association Meetings, Hot Springs, VA.
43. Fernando Diz and Michael Polakoff. "Forward-Futures Price Differentials in the Foreign Exchange Market: New Evidence." October 1991 Financial Management Association Meetings, Chicago.
44. Fernando Diz and Michael Polakoff. "Forward-Futures Price Differentials in the Foreign Exchange Market: New Evidence." November 1991 Southern Finance Association meetings, Key West, FL.
45. Fernando Diz. "Pricing Contingent Claims of Interest Rates and a Rocky Asset," April 1991, Eastern Finance Association Meetings, Hot Springs, VA.
46. Fernando Diz and Michael Polakoff. "The Effect of Futures Indivisibility on the Relationship between Forward and Futures Prices," April 1991, Eastern Finance Association Meetings, Hot Springs, VA.
47. Fernando Diz and Thomas Finucane. "Do the Options Markets Really Overreact?" October 1990, Financial Management Association Meetings, Orlando, FL.
48. Fernando Diz and Thomas Finucane. "Do the Options Markets Really Overreact?" October 1991, Lubin House, New York.

Work in progress

1. Fernando Diz, *Cases in Value, Control and Distress Investing*, This is a book that I have just started. The purpose of the book is to serve as the core material that will be used to understand many of the complex concepts and issues involved in Value, Control, and Distress Investing as explained in my two previous books. Although the books have received excellent reviews among investment professionals, the slow adoption rate in academia is likely linked to the lack of class resources to teach many of the concepts in an applied context. This book will likely fill this need.

Author's Books used at other Institutions

1. Distress Investing: Principles and Technique, Wiley (2009). Used at Wharton course: http://finance.wharton.upenn.edu/~mjenk/Syllabus_2012.pdf
2. Distress Investing: Principles and Technique, Wiley (2009). Used at Chicago Booth School course as required textbook: http://bushjob01.chicagobooth.edu/Facultycourse08/CourseProfDetaila.aspx?course_ns=35122§ion_id=63069&ac_year=2013&selAcademicYear=2013&src=FacultyDetail2.aspx

3. Distress Investing: Principles and Technique, Wiley (2009). Listed as reference book at “The Heilbrunn Center for Graham & Dodd Investing at Columbia Business School: <http://www8.gsb.columbia.edu/valueinvesting/resources/books>
4. Distress Investing: Principles and Technique, Wiley (2009). Reading in Columbia University Class on hedge funds. http://www4.gsb.columbia.edu/filemgr?file_id=7312833
5. Distress Investing: Principles and Technique, Wiley (2009). RIORGANIZZAZIONI FINANZIARIE E DISTRESSED VALUE INVESTING. Bocconi University, Milan, Italy. http://didattica.unibocconi.eu/ts/tsn_anteprema2006.php?cod_ins=20267&anno=2013&IdPag=5684

Recent Citations of Author’s Books

CITATIONS:

1. Citation of: *Modern Security Analysis: Understanding Wall Street Fundamentals*, Wiley (2013) in: “Testing Benjamin Graham’s Net Current Asset Value Model”, Journal of Economic and Financial Studies: Vol.3, No.1 (February 2015). <http://journalofeconomics.org/index.php/site/article/viewFile/151/260>
2. Citation of: *Distress Investing: Principles and Technique*, Wiley (2009) in: “Activist Distressed Debt holders: The New Barbarians at the Gate? Washington Law Review, Vol.89 No. 1, 2011.
3. Citation of: *Distress Investing: Principles and Technique*, Wiley (2009) in: “Testing Benjamin Graham’s Net Current Asset Value Model”, Journal of Economic and Financial Studies: Vol.3, No.1 (February 2015). <http://journalofeconomics.org/index.php/site/article/viewFile/151/260>
4. Citation of: *Distress Investing: Principles and Technique*, Wiley (2009) in: Stakeholder Management in der Restrukturierung, by M. Baur, J. Kantousky, and A. Shulte, ed. Springer Gabler, 2015. <https://books.google.com/books?id=00K0BwAAQBAJ&pg=PA133&lpg=PA133&dq=distress+investing+principles+and+technique&source=bl&ots=rBdDIKdYtA&sig=FQcK4LmTchh8RIZK70vc8a5i8xU&hl=es&sa=X&ved=0CDcQ6AEwBDi0AWoVChMIp>

LT7t6nWyAIVgpANCh28PQ7o#v=onepage&q=distress%20investing%20principles%20and%20technique&f=false

5. Citation of: *Distress Investing: Principles and Technique*, Wiley (2009) in: Columbia Business School, The Heilbrun Center for Graham & Dodd Investing. <https://www8.gsb.columbia.edu/valueinvesting/resources/books>
6. Citation of: *Distress Investing: Principles and Technique*, Wiley (2009) in: Wikipedia: Distressed Securities. August 2015. https://en.wikipedia.org/wiki/Distressed_securities
7. Citation of: *Distress Investing: Principles and Technique*, Wiley (2009) in: What are good books to learn about restructuring? 2015. <https://www.quora.com/What-are-good-books-to-learn-about-Corporate-Restructuring>
8. Citation of: *Distress Investing: Principles and Technique*, Wiley (2009) in: *Excess Returns: A comparative study of the world's greatest investors*, by Vanhaverbeke, Frederik, Harriman House Limited, 2014.
9. Citation of: *Distress Investing: Principles and Technique*, Wiley (2009) in: An, Chongsoo, John J. Cheh, and Il-woon Kim. "Testing Benjamin Graham's Net Current Asset Value Model." *International Journal of Finance and Banking* 1.04 (2014): 43-54.
10. Citation of: *Distress Investing: Principles and Technique*, Wiley (2009) in: Hartadi, Bambang. "GOING CONCERN OPINION IN PROVIDING INFORMATION FOR THE MARKETS." *Journal of Economics, Business, and Accountancy| Ventura* 15.3 (2013): 483-490.
11. Citation of: *Distress Investing: Principles and Technique*, Wiley (2009) in: Nguyen, Triet. "Investing in Distressed Bonds." *Investing in the High Yield Municipal Market: How to Profit from the Current Municipal Credit Crisis and Earn Attractive Tax-Exempt Interest Income* (2012): 93-101.
12. Citation of: *Distress Investing: Principles and Technique*, Wiley (2009) in: Moyer, Steve, David Martin, and John D. Martin. "A Note on Distressed Investing: Buying Companies by Acquiring Their Debt." *Available at SSRN 2149674* (2012).
13. Citation of: *Distress Investing: Principles and Technique*, Wiley (2009) in: Botonjić, Šefkija, and Nedžad Polić. "Value creation through corporate restructuring a case of Natron–Hayat." In *BH ekonomski forum*, no. 03, pp. 207-219. 2012.

14. Citation of: *Distress Investing: Principles and Technique*, Wiley (2009) in: Weiss, Stephen L. *The Big Win: Learning from the Legends to Become a More Successful Investor*. John Wiley & Sons, 2012.
15. Citation of: *Distress Investing: Principles and Technique*, Wiley (2009) in: "Activists Distressed Debt Holders: The New Barbarians at the Gate" by Michelle L. Harner, Washington University Law Review, Vol. 81, Issue 1. (2011).
http://openscholarship.wustl.edu/cgi/viewcontent.cgi?article=1003&context=law_lawreview
16. Citation of: *Modern Security Analysis, Understanding Wall Street Fundamentals*, Wiley (2013) in: An, Chongsoo, John J. Cheh, and Il-woon Kim. "Testing Benjamin Graham's Net Current Asset Value Model." *International Journal of Finance and Banking* 1.04 (2014): 43-54.
17. Citation of: *Modern Security Analysis, Understanding Wall Street Fundamentals*, Wiley (2013): Joseph Calandro, Jr., (2014), "New insights for corporate strategists from a renowned value investor", *Strategy & Leadership*, Vol. 42 Iss 6 pp. 29 – 36.
Permanent link to this document: <http://dx.doi.org/10.1108/SL-10-2014-0072>

Discussant in Professional Conferences

1. "Non-parametric option pricing", Charles Corrado, EFA, Miami, April 15, 1999.
2. "Directionally-Similar Position Taking and Herding by Large Futures Market Participants", by Laura E. Kodres and Matthew Pritsker. WFA, Western Finance Association Meetings in Sunriver, Oregon, June 1996.
3. "The use of derivatives by corporations", S. Kothari, CBOT spring research seminar, May 1995.
4. "The Effects of Program Trading on Market Volatility: New Evidence", by J. Sultan, K. Hogan, and K. Kroner. FMA meetings. San Francisco, 1992. Invited.
5. "The Impact of Option Trading Volume on the Efficiency of the BSOP Model," by Long and Schinski. SFA meetings, November 1991. Invited.
6. "Market Manipulation and Forced Exchange Liquidations in Future Markets: A Core Study," by Barnhart and Moore. SFA meetings, November 1991. Invited.
7. "Expectations of Weekend and Turn of the Month Mean Return Shifts Implicit in Index Call Option Prices," by Dickinson and Peterson. FMA meetings, October 1991. Invited.
8. "The Effect of Futures Trading on the Stability of S&P500 returns," by Kamara, Miller, Jr. and Siegel. FMA meetings, October 1991. Invited.
9. "Golden Parachutes and the Risk of Takeover Revisited", by Quintero and Young, FMA meetings, October 1991. Invited.
10. "Assessing the Intraday Relationship between Implied and Historical Volatility, by Kawaler, Koch and Peterson, FMA meetings, October 1990. Invited.

Grants and Research Support History

1. "Assessing the performance of Independent Research Providers", UBS Securities contract account. July 2008.
2. "Assessing the performance of Independent Research Providers", UBS Securities contract account. July 2007.
3. "Assessing the performance of Independent Research Providers", UBS Securities contract account. July 2006.
4. "Assessing the performance of Independent Research Providers", UBS Securities contract account. July 2005.
5. "Assessing the performance of Independent Research Providers", Bear Stearns contract account. July 2004.
6. "Assessing the performance of Independent Research Providers", UBS Securities contract account. June 2004.
7. "Are there predictable components in a CTA's track record?: A survey and New Methodology", Grant funded by the Foundation for Managed Derivatives Research. Original proposal date: July, 1999. Revised proposal date: February, 2000. Grant funded, March 24, 2000.
8. "CTA Survival and Return Distribution Characteristics". Grant proposal submitted to the Foundation for Managed Derivatives Research, Spring 1996. Grant funded.
9. "On the Short and Long-Run Flow of Information between the Spot, Options, and Futures Markets: The Case of the S&P 500 Market" Grant proposal submitted to the SOM research committee. Summer 1995. Grant funded by the office of the Vice-President for Research.
10. "Rational Expectations and the Relationship between Spot and Implied Volatility", Grant proposal submitted to the Chicago Board of Trade (CBOT), April 1993.
11. "Maturity Week Effect, Asynchronous Prices and Market Volatility: A Re-examination in the Market for S&P100 ", Grant proposal submitted to the SOM research committee. Summer 1993. Grant funded.
12. "Rational Expectations and the Relationship between Spot and Implied Volatility", Grant from the Ballentine Center for the study of Securities Markets for completion of the project. Summer 1993. Grant funded.
13. "Rational Expectations and the Relationship between Spot and Implied Volatility", Grant from the Kiebach Institute for International Business Studies for presentation at European meetings, Copenhagen 1993. Summer 1993. Grant funded.
14. "Rational Expectations and the Relationship between Spot and Implied Volatility", Grant from the Syracuse University Office of Research Summer 1992. Grant funded.
15. "Forward-Futures Price Relationship in the FX Market: New Evidence," (with Mike Polakoff). Commodity Futures Trading Commission (CFTC) summer 1991 support as a Visiting Scholar.
16. "The Time Series Properties of Implied Volatility of S&P100 Index Options", Presentation at the European Finance Association meetings, Rotterdam the Netherlands, August 1991. Kiebach Institute for International Business Studies. Grant partially funded.
17. "Forward-Futures Price Relationships in the FX Market: New Evidence," (with Mike Polakoff). Kiebach Institute for International Business Studies, 1991. Grant funded.

Professional Activities

1. Index Committee member, Alliance Capital, New York, New York, 2003-2007.
2. Referee, *Journal of Finance*, 2007.
3. Referee, *Journal of Economics and Business*, 2002.
4. Consultant, *Allen Resources, Inc.*, RI. 2001-2003.
5. Consultant, *Barclay Trading Group*, Fairfield, IA. 1998.
6. Consultant, *Niagara Mohawk Corporation*. 1999-2000.
7. Session Chair and Discussant, *Eastern Finance Association*, Miami Beach, Florida, April 15–17, 1999.
8. Consultant, *Agway Energy, Inc.*, Syracuse, 1999-2000.
9. Referee, Cambridge University Press, 2001.
10. Referee, *The Journal of Futures Markets*, 1992, 1994, 1995, 1998, 1999, 2000.
11. Consultant, *El Paso Power Services*, Houston, 1998.
12. Consultant, *Citizens Power*, Boston, 1998.
13. Consultant, *Harbour Management*, Chicago, 1998.
14. Visiting Associate Professor of Finance, Cornell University, Johnson Graduate School of Management, 1997, 1999, 2001.
15. Consultant, *New York State Electric and Gas (NYSEG)*, 1997.
16. Discussant, *Western Finance Association*, Sunriver, Oregon June 1996.
17. Discussant, *Chicago Board of Trade Spring Research Seminar*, Chicago, May 1995.
18. Discussant, *Financial Management Association*, San Francisco, October 1992.
19. Referee, *The Financial Review*, 1990, 1991.
20. Visiting Scholar, Commodity Futures Trading Commission, CFTC Washington D.C. 1991.
21. Discussant, *Southern Finance Association*, Key West, Florida, November 1991.
22. Discussant, *Financial Management Association*, San Francisco, October 1991.
23. Discussant, *Financial Management Association*, Chicago, October 1990.
24. Referee, *Agricultural Finance Review*, 1990, 1991.

Other Professional

1. Founder and President of M&E Financial Markets Research, LLC.

Administrative Experience

1. Member, committee on School of Management curriculum Integration Fall 1999 – 2001.
2. Member of Search Committee for Computer Support Position.

3. Member of Search Committee for Director of the Entrepreneurship and Emerging Enterprises program.
4. Member of the School of Management committee in charge of the search for a replacement candidate for the Director of Career Services.
5. Member of the University-wide committee that researched the possibility of opening a DIPA center in Latin America. (1994)
6. Served as Finance Department Liaison and interpreter in negotiations with the Argentine Association of Business (ADE) to establish a joint academic program in Argentina. (1994).
7. Member of the School of Management Research Committee. (1989-1993).
8. Member of the University-wide computing transition committee. (From Fall 1993).
9. Member of the School of Management Computer Support person recruiting committee.
10. Organized the Department of Finance seminar for the academic years 89-90, 90-91, and 91-92; 99- 2000.

Awards and Recognitions

1. School of Management award for innovation in the curriculum. Award is related to work performed with three other colleagues in the area of curriculum integration of Finance, Marketing and Supply Chain Management, May 2001.
2. Warren Award for best student paper in the department of Managerial and Applied Economics, Cornell University, 1989.

References

Available upon request.