VITA

DA-HSIANG DONALD LIEN
January 10, 2006

Office Address

International Business Program
University of Texas at San Antonio
6900 North Loop 1604 West
San Antonio, Texas 78249
(210) 458-7312

Education

Ph.D., California Institute of Technology, 1986

Dissertation

Title: Essays on Speculation and Futures Markets
Principal Advisor: James Quirk

Honors

1983: Hicks Clarence Fellowship, Caltech
1984: Honor Pass of Qualify Exam for Microeconomic Theory
1984: Honor Pass of Qualify Exam for Econometrics
2001: Lansdowne Guest Speaker, University of Victoria, Canada (November 21 – 24)
2002: Aquila Visiting Fellow, University of Missouri – Kansas City (April 1 - 5)
2003: Who's Who in America
2004: Who's Who in America
2004: Who's Who (Madison)
2005: Who's Who in America
2005: Who's Who in American Education
2005: Who's Who in Finance and Business
2005: Who's Who in the World
2005: Ranked No. 1 finance researcher in the world by SIRCA based upon weighted publications in 19 top finance journals during 2000-2005 period.

Awards

1996: Kemper Fellowship for Teaching Excellence, University of Kansas

1998: Outstanding Mentor Award, Association of Business Doctoral Students, University of Kansas
1999: Big XII fellowship
1999: Excellence in Teaching Award, Center for Teaching Excellence, University of Kansas
2001: Self Graduate Fellowship Mentor Achievement Award, University of Kansas
2003: President Distinguished Achievement in Research Award, University of Texas at San Antonio
2005: President Distinguished Achievement in Research Award, University of Texas at San Antonio

Academic Experience

2005: Associate Dean, College of Business, University of Texas at San Antonio
2005: Adjunct Professor, Department of Radiation Oncology, University of Texas Health Science Center at San Antonio
2005: Visiting Professor, Shanghai Maritime University
2005: Visiting Professor, Shanghai Finance University
2004: United Overseas Bank Professor of Banking and Finance, Nanyang Technological University (May 11 – June 10)
2004-: Director of International Business Program and East Asian Business Studies
2004-: Professor of Economics and Statistics, University of Texas at San Antonio
2003-2004: Interim Director of International Business program and East Asian Business Studies
2002: Visiting Professor, School of Economics and Social Sciences, Singapore Management University (November 23 – 30)
2002-2004: Professor of Economics and Accounting, University of Texas at San Antonio
2002: Interim Chair, Department of Economics, University of Texas at San Antonio (January 1 – June 30)
2002: Aquila Visiting Fellow, University of Missouri – Kansas City (April 1 - 5)
2001-2002: Professor of Economics and Finance, University of Texas at San Antonio
2001: Lansdowne Guest Speaker, University of Victoria, Canada (November 21 – 24)
1998-1999: Courtesy Professor of Business (Finance), School of Business, University of Kansas
1997-2000: Graduate Director, Department of Economics, University of Kansas
1996: Visiting Professor, Department of Economics and Statistics, National University of Singapore
1995: Professor, Department of Economics, University of Kansas
1993-1995: Professor and Chair, Department of Economics, University of Kansas
1990-1993: Graduate Director, Department of Economics, University of Kansas
1989-1993: Associate Professor of Economics, University of Kansas
1988-1989: Visiting Research Fellow, Center in Political Economy, Washington University, St. Louis
1988-1989: Visiting Assistant Professor of Economics, Washington University, St. Louis
1988-1989: Research Associate, Center for the Study of Futures Markets, Columbia University
1987-1988: Director of M.A. Program in Economics, University of Kansas
1987-1988: Research Associate, Institute for Public Policy and Business Research, University of Kansas

1986-1989: Assistant Professor of Economics, University of Kansas
1985-1986: Research Associate, Center for the Study of Futures Markets, Columbia University
1985-1986: Teaching Assistant to Professor Richard Sutch, Caltech
1984-1985: Research Assistant to Professor James Quirk, Caltech
1982-1984: Research Assistant to Professor Robert Bates, Caltech

Professional Experience

2003-2004: Advisory Committee, Vaquero Investment Management Company, Inc.
2004-: Advisory Committee, Texas Institutional Investment Management, LLC.

Publications

1. "A Note on Taxation, Development, and Representative Government," *Politics and Society* 14 (1985): 53-70. (with Robert Bates).

2. "A Note on Bimatrix Games with Unknown Payoff Matrix," *Economics Letters* 19 (1985): 129-132.

3. "On the Operations of the International Coffee Agreement," *International Organization* 39 (1985): 553- 560. (with Robert Bates).

4. "Moments of Truncated Bivariate Log-Normal Distributions," *Economics Letters* 19 (1985): 243-247.

5. "Moments of Ordered Bivariate Log-Normal Distributions," *Economics Letters* 20 (1986): 45-47.

6. "Predicted and Actual Frequencies in Binomial Response Models," *Economics Letters* 20 (1986): 49-51.

7. "Speculative Commodity Holding," *Economics Letters* 21 (1986): 315-319.

8. "Asymmetric Arbitrage in Futures Markets: An Empirical Study," *Journal of Futures Markets*, 6 (1986): 575-591.

9. "A Note on Competitive Bribery Games," *Economics Letters* 22 (1986): 337-341. (Reprinted in: The Economics of Corruption and Illegal Markets, edited by G. Fiorentini and S. Zamagni, Edward Elgar Publishing, 1999).

10. "Economic Analysis of Brain Drain," *Journal of Development Economics* 25 (1987): 33-43.

11. "Political Behavior in Coffee Organization," *Economic Development and Cultural Change* 35 (1987): 629-636. (with Robert Bates).

12. "Asymmetric Information in Competitive Bribery Games," *Economics Letters* 23 (1987): 153-156. (Reprinted in: The Economics of Corruption and Illegal Markets, edited by G. Fiorentini and S. Zamagni, Edward Elgar Publishing, 1999).

13. "Selecting the Best Linear Regression Models: A Classical Approach," *Journal of Econometrics*, 35 (1987): 3-23. (with Quang Vuong).

14. "A Note on Inducing Cooperation by Reciprocative Strategy," *Economics Letters*, 25 (1987): 131-135.

15. "Asymmetric Information and Multi-Stage Brain Drain," *Economics Letters* 23 (1987): 305-309.

16. "The Inventory Effect in Commodity Futures Markets: An Empirical Study," *Journal of Futures Markets*, 7 (1987): 637-652.

17. "Missing Measurements in Limited Dependent Variable Models," *Economics Letters*, 26 (1988): 33-36. (with David Rearden).

18. "Coalitions in Competitive Bribery Games," *Mathematical Social Sciences*, 15 (1988): 189-196.

19. "Appropriate Scientific Research and Brain Drain: A Simple Model," *Journal of Development Economics*, 29 (1988): 77-87.

20. "Hedger Response to Multiple Grades of Delivery on Futures Markets," *Journal of Futures Markets*, 8 (1988): 687-702.

21. "Kansas Employment Forecast: A Time-Series Approach," *Kansas Business Review*, 11 (1988): 26-28. (with David Rearden).

22. "Leading Sectors of the Kansas Economy," *Kansas Business Review*, 12 (1988): 19-21. (with David Rearden).

23. "Optimal Hedging and Spreading on Wheat Futures Markets," *Journal of Futures Markets*, 9 (1989): 163-170.

24. "Cash Settlement Provisions on Futures Markets," *Journal of Futures Markets*, 9 (1989): 263-270.

25. "Optimal Settlement Specification on Futures Contracts," *Journal of Futures Markets*, 9 (1989): 355-358.

26. "Sampled Data as a Basis of Cash Settlement Price," *Journal of Futures Markets*, 9 (1989): 583-588.

27. "Entry-Deterring Contract Specification on Futures Markets," *Journal of Futures Markets*, 10 (1990): 89-95.

28. "A Note on Hedging Performance and Portfolio Effects," *Journal of Futures Markets*, 10 (1990): 201-204.

29. "Corruption and Allocation Efficiency," *Journal of Development Economics*, 33 (1990): 153-164. (Reprinted in: The Economics of Corruption and Illegal Markets edited by G. Fiorentini and S. Zamagni, Edward Elgar Publishing, 1999).

30. "Missing Measurements in Discrete Response Models," *Economics Letters*, 32 (1990): 321-325 (with David Rearden).

31. "Competition, Regulation, and Bribery: A Further Note," *Managerial and Decision Economics*, 11 (1990): 127-130.

32. "A Remark on 'An Advantage of the Linear Probability Model over Probit or Logit'," *Oxford Bulletin of Economics and Statistics*, 52 (1990): 223-225 (with David Rearden).

33. "A Remark on Competitive Speculation under Uncertainty," *Journal of Economics and Business*, 42 (1990): 353-356.

34. "On the Information Content of Partial Observations: A Bayesian Approach," *The Statistician*, 40 (1991): 67-72 (with David Rearden).

35. "Long Hedgers and Multiple Delivery Specifications on Futures Contracts," *Journal of Futures Markets*, 11 (1991): 557-565.

36. "Application of Mean-Variance Analysis to Broad-Based Futures Contracts," *Journal of Futures Markets*, 12 (1992): 19-32.

37. "Constructing Accurate Cash Settlement Indices: The Role of Index Specifications," *Journal of Futures Markets*, 12 (1992): 339-360 (with John Cita).

38. "A Note on Constructing Spot Price Indices to Approximate Futures Prices," *Journal of Futures Markets*, 12 (1992): 447-457 (with John Cita).

39. "A Note on Estimating Regression Coefficients with Missing Data," *Econometric Review*, 11 (1992): 119-122 (with David Rearden).

40. "A Note on the Effect of No-Arbitrage Conditions," *Journal of Futures Markets*, 12(1992): 587-593.

41. "Moments of Order Statistics from a Non-overlapping Mixture Model with Applications to Truncated Laplace Distribution," *Communication in Statistics: Theory and Methods*, 21 (1992): 1909-1928 (with N. Balakrishnan and K. Balasubramanian).

42. "On the Information Content of Partial Observations," *Communication in Statistics: Theory and Methods*, 21 (1992): 2869-2880 (with David Rearden).

43. "Optimal Hedging and Spreading in Cointegrated Markets," *Economics Letters*, 40 (1992): 91-95.

44. "Risk-Return Measures of Hedging Effectiveness: The Case of Multiple Cash and Futures Markets," *Managerial and Decision Economics,* 14 (1993): 71-74.

45. "Asymmetric Information and the Brain Drain," *Journal of Population Economics*, 6 (1993): 169-180.

46. "A Note on the Relationship Between Exchange Exposure and Hedge Ratio," *Financial Management* (FM Letters), 22 (1993): 20-21 (with Xiangdong Luo).

47. "Estimating the Extended Mean-Gini Coefficient for Futures Hedging," *Journal of Futures Markets*, 13 (1993): 665-676 (with Xiangdong Luo).

48. "A Theoretical Comparison of Composite-Index Futures Contracts," *Journal of Futures Markets*, 13 (1993): 821-836 (with Xiangdong Luo).

49. "Estimating Multiperiod Hedge Ratios in Cointegrated Markets," *Journal of Futures Markets*, 13 (1993): 909-920 (with Xiangdong Luo).

50. "Multiperiod Hedging in the Presence of Conditional Heteroskedasticity," *Journal of Futures Markets*, 14 (1994): 927-955 (with Xiangdong Luo).

51. "Political Instability and Illegal Immigration," *Journal of Population Economics,* 8 (1995): 23-33 (with Jose E. Campos).

52. "Data Revision and Market Response: The Case of United States Trade Balance Announcement," *Oxford Bulletin of Economics and Statistics*, 57 (1995): 265-275 (with Sucharita Ghosh).

53. "On a Conventional Definition of Currency Hedge Ratio," *Journal of Futures Markets*, 16 (1996): 219-226.

54. "Futures Trading and Fuel Adjustment Clauses," *Journal of Regulatory Economics*, 9 (1996): 157-178 (with Lihong Liu).

55. "A Property of Coefficients of Variation for Ordered Bivariate Log-Normal Variables," *Communications in Statistics: Theory and Methods*, 25 (1996): 1903- 1916 (with David Rearden).

56. "The Effect of the Cointegration Relationship on Futures Hedging: A Note," *Journal of Futures Markets*, 16 (1996): 773-780.

57. "Estimating Cash Settlement Price: The Bootstrap and Other Estimators," *Journal of Futures Markets*, 17(1997): 617-632. (with John Cita).

58. "Forwards or Options: A Correction," *Journal of Futures Markets*, 17(1997): 975- 978.

59. "Forecasting with Preliminary Data," *Journal of Forecasting*, 16(1997): 463-473. (with Sucharita Ghosh)

60. "Improving the Weighting Schemes of Cash Settlement Indices," *Review of Securities and Futures Markets*, 9 (1997): 91-127. (with John Cita).

61. "Cross Moments of Extreme Observations from a Multivariate Lognormal Distribution," *Communications in Statistics: Theory and Methods*, 27(1998): 601-607. (with David Rearden).

62."Hedging Time-Varying Downside Risk," *Journal of Futures Markets*, 18(1998): 705- 722. (with Yiu Kuen Tse).

63. "The Effects of Covariate Adjustment in Generalized Linear Models," *Communications in Statistics: Theory and Methods*, 27 (1998): 1653-1675. (with L.Robinson, J. Dorroh and M. L. Tiku).

64. "A Note on Estimating the Minimum Extended Gini Hedge Ratios," *Journal of Futures Markets*, 19(1999): 101-113. (with David Shaffer).

65. "The Impact of Corruption on Investment: Predictability Matters," *World Development*, 27(1999): 1059 - 1067. (with J. Edgardo Campos and Sanjay Pradhan).

66. "Fractional Cointegration and Futures Hedging," *Journal of Futures Markets*, 19(1999): 457-474. (with Yiu Kuen Tse).

67. "Convergence to Long-Run Equilibrium: The Case of Natural Gas Markets," *Energy Economics*, 21(1999): 95 - 110. (with Thomas Root).

68. "Determinants of Admission Rates for Avoidable Hospitalizationn Conditions in Kansas," *Kansas Business Review*, 22(1999): 17 – 19. (with Jiwei Su).

69. "Forecasting the Nikkei Spot Index with Fractional Cointegration," *Journal of Forecasting*, 18(1999): 259 – 273. (with Yiu Kuen Tse).

70. "Evaluating Hedging Performance of GARCH Strategies," *Proceedings of the Tenth Annual Asia-Pacific Futures Research Symposium*, 59 – 87, February, 1999, Chicago, Illinois: Chicago Board of Trade. (with Yiu Kuen Tse and Albert Tsui).

71."Futures Hedging and Stochastic Volatility," *Advances in Futures and Options Research*, 10(1999): 253 - 265.

72. " Measuring the Efficiency of Search Engines: An Application of Data Envelopment Analysis," *Applied Economics*, 31(1999): 1581 – 1587. (with Yan Peng).

73. “Comparisons of Admission Rates for Avoidable Hospitalization Conditions: Kansas versus Other States,” *Kansas Business Review*, 23(1999): 19 – 24. (with Jiwei Su).

74. “Uncertain Tax Rules and Futures Hedging," *Managerial and Decision Economics*, 20(1999): 429 – 436.

75. “Hedging Downside Risk with Futures Contracts,” *Applied Financial Economics*, 10(2000): 163-170. (with Yiu Kuen Tse).

76. “Production and Hedging under Knightian Uncertainty," *Journal of Futures Markets*, 20(2000): 397 – 404.

77. “Hedging Downside Risk under Asymmetric Taxation,” *Journal of Futures Markets*, 20(2000): 361 – 374. (with Michael Metz).

78. “Derivatives Trading by Utility Firms,” *Journal of Economics and Finance*, 24(2000): 1 – 14. (with Karyl Leggio).

79. "Mergers in the Electric Utility Industry in a Deregulatory Environment," *Journal of Regulatory Economics*, 17(2000): 69 – 85. (with Karyl Leggio).

80. “A Note on the Length Effect of Futures Hedging," *Advances in Investment Analysis and Portfolio Management*, 7(2000): 131 – 143. (with Yiu Kuen Tse).

81. "Competition and Production Efficiency: Telecommunications in OECD Countries," *Information Economics and Policy*, 13(2001): 51 – 76. (with Yan Peng).

82. “Hedging Downside Risk: Futures versus Options," *International Review of Economics and Finance*, 10(2001): 159-169. (with Yiu Kuen Tse). [The most requested paper of the journal for the year of 2001]

83. “A Note on Loss Aversion and Futures Hedging,” *Journal of Futures Markets*, 21(2001): 281-292.

84. “Hedging Multiperiod Forward Commitments: The Case of Quantity Uncertainty,” *Review of Quantitative Finance and Accounting*, 16(2001): 171-181. (with David Shaffer).

85. “Forecasting with Preliminary Data: A Comparison of Two Methods,” *Applied Economics*, 33(2001): 721-726. (with Sucharita Ghosh).

86. “Futures Hedging under Disappointment Aversion,” *Journal of Futures Markets*, 21(2001): 1029-1042.

87. “Corporate Income Tax and Futures Hedging,” *Journal of Economics and Finance*, 25(2001): 292-298. (with Michael Metz).

88. “The Predictability of Corruption: Implications for Investment,” in: *The Boom and Bust of East Asia*, J. Edgardo Campos (ed.), Ateneo de Manila, 2001 (with J. Edgardo Campos and Sanjay Pradhan).

89. “Multiperiod Hedging in the Presence of Stochastic Volatility,” *International Review of Financial Analysis*, 10(2001): 395-406. (with Bradley Wilson).

90. “Does Loss Aversion Explain Dollar-Cost Averaging?” *Financial Service Review***,** 10(2001): 117-127. (with Karyl Leggio).

91. “Cash Settlement and Price Discovery in Futures Markets,” *Quarterly Journal of Business and Economics*, 40(2001): 65-77. (with Leo Chan).

92. “Risk Aversion, Disappointment Aversion, and Futures Hedging,” *Journal of Futures Markets*, 22(2002): 123-141. (with Yaqin Wang).

93. “Hedging Gas Bills with Weather Derivatives,” *Journal of Economics and Finance*, 26(2002): 88-100. (with Karyl Leggio). [Reprinted in: Weather Derivatives – An Introduction, ICFAI University Press, 2005]

94. “Delivery Risk and the Hedging Role of Options,” *Journal of Futures Markets*, 22(2002): 339-354. (with Kit Pon Wong).

95. “Futures Hedging under Prospect Theory and Knightian Uncertainty,” in: *Belief Functions in Business Decisions*, R. Srivastava and T. Mock (eds.), Physica Verlag: Heiderberg, 2002.

96. “A Note on the Relationships between some Risk-Adjusted Performance Measures,” *Journal of Futures Markets*, 22(2002): 483-495.

97. "Rent Seeking and Allocative Efficiency: The Case of Bribery," *Pacific Economic Review*, 7(2002): 123-133.

98. “Some Recent Development in Futures Hedging,” *Journal of Economic Surveys*, 16(2002): 357-396. (with Yiu Kuen Tse).

99. “Multiperiod Strip Hedging of Forward Commitments,” *Review of Quantitative Finance and Accounting*, 18(2002): 345-358. (with David Shaffer).

100. “Measuring the Impacts of Cash Settlement: A Stochastic Volatility Approach,” *International Review of Economics and Finance*, 11(2002): 265-275. (with Leo Chan).

101. “Measuring the Benefits from Futures Markets: Conceptual Issues,” *International Journal of Business and Economics*, 1(2002): 53-58. (with James Quirk).

102. “Measuring Rent-Seeking Activity Levels in OECD Countries: A MIMIC Approach,” in: *European Economic and Political Issues, Volume 6*, Columbus, Frank (ed.), Nova Science Publishers: Hauppauge, New York, 2002. (with Cuynet Koyuncu).

103. "Fertility and Economic Growth: Do Immigrant Maids Play a Role?" *Pacific Economic Review*, 7(2002): 245-257. (with Sucharita Ghosh).

104. “Covered Call Investing in a Loss Aversion Framework,” *Journal of Psychology and Financial Markets*, 3(2002): 182-190. (with Karyl Leggio).

105. “Measuring the Effect of Sexual Orientation on Income: Evidence of Discrimination?” *Contemporary Economic Policy*, 20(2002): 394-414. (with Nathan Berg).

106. “Evaluating Hedging Performance of the Constant-Correlation GARCH Model,” *Applied Financial Economics*, 12(2002): 791-798. (with Yiu Kuen Tse and Albert Tsui).

107. “Physical Delivery versus Cash Settlement: An Empirical Study on the Feeder Cattle Contract,” *Journal of Empirical Finance*, 9(2002): 361-371. (with Yiu Kuen Tse).

108. “Tax-Loss Carryforward and Futures Hedging,” *Managerial and Decision Economics*, 23(2002): 417-425. (with Michael Metz).

109. “Short and Long Gini Hedgers in an Emerging Market,” invited article, *Industry of Free China*, 92(2002): 79-103. (invited paper, with David Shaffer).

110. “Competition between Nonprofit and For-Profit Firms,” *International Journal of Business and Economics*, 1(2002): 193-207.

111. “Optimal Hedge Ratios and Temporal Aggregation of Cointegrated Systems,” *Advances in Investment Analysis and Portfolio Management*, 9(2002): 31-40. (with Karyl Leggio).

112. “Disappointment Aversion Equilibrium in a Futures Market,” *Journal of Futures Markets*, 23(2003): 135-150. (with Yaqin Wang).

113. “Impulse Responses in a Threshold Cointegrated System: The Case of Natural Gas Markets," *Applied Financial Economics*, 13(2003): 23-35. (with Thomas Root).

114. “Comparing Alternative Investment Strategies Using Risk Adjusted Performance Measures,” *Journal of Financial Planning*, January (2003): 92-96. (with Karyl Leggio).

115. “Downside Risk for Short and Long Hedgers,” *International Review of Economics and Finance*, 12 (2003): 25-44. (with Riza Demirer).

116. “Using High, Low, Open and Closing Prices to Estimate the Effects of Cash Settlement on Futures Prices,” *International Review of Financial Analysis*, 12 (2003): 35-47. (with Leo Chan).

117. “Structural Change and Lead-Lag Relationship between the Nikkei Spot Index and Futures Price: A Genetic Programming Approach,” *Quantitative Finance*, 3(2003): 136-144. (with Yiu Kuen Tse and Xibing Zhang).

118. “Futures Hedging under Mark-to-Market Risk,” *Journal of Futures Markets*, 23(2003): 389-398. (with Anlong Li).

119. “E-Commerce and Consumer’s Purchasing Behavior,” *Applied Economics*, 35(2003): 721-726. (with Cuneyt Koyuncu).

120. “The Effect of Liquidity Constraints on Futures Hedging,” *Journal of Futures Markets*, 23(2003): 603-613.

121. “Can Modeling the Natural Gas Futures Market as a Threshold Cointegrated System Improve Hedging and Forecasting Performance?” *International Review of Financial Analysis*, 12(2003): 117 -133. (with Thomas Root).

122. “Futures Market Equilibrium under Knightian Uncertainty,” *Journal of Futures Markets*, 23(2003): 701-718. (with Yaqin Wang).

123. “Conditional Correlation Analysis of Order Statistics from Bivariate Normal Distribution with an Application to Evaluating Inventory Effects in Futures Markets,” *Statistics and Probability Letters*, 63(2003): 249-257. (with N. Balakrishnan).

124. “Tracking-Error Decision Rules and Accumulated Wealth,” *Applied Mathematical Finance*, 10(2003): 91-119. (with Nathan Berg).

125. “Option Expiration Effects and the Role of Individual Share Futures Contracts,” *Journal of Futures Markets*, 23(2003): 1107-1119. (with Li Yang).

126. “The Tax Hedge,” *Journal of Taxation of Financial Products*, Summer 2003: 35-44. (with Michael Metz).

127. “Contract Settlement Specification and Price Discovery: Empirical Evidence in Australia Individual Share Futures Market,” *International Review of Economics and Finance*, 12(2003): 495-512. (with Li Yang).

128. “An Empirical Examination of the Effectiveness of Dollar-Cost Averaging Using Downside Risk Performance Measures,” *Journal of Economics and Finance*, 27(2003): 211-223. (with Karyl Leggio).

129. “Capital Controls and Foreign Direct Investment,” *World Development*, 32 (2004): 479-490. (with Elizabeth Asiedu).

130. “Firm-level Return Distribution and Correlation Asymmetry: Challenges for Portfolio Diversification,” *Applied Financial Economics*, 14 (2004): 447-456. (with Riza Demirer).

131. “A Note on Price Futures versus Revenue Future Contracts,” *Journal of Futures Markets*, 24 (2004): 503-512. (with David Hennessy).

132. “Cash Settlement and Futures Price Volatility: Evidence from Options Data,” *Advances in Quantitative Analysis of Finance and Accounting, New Series*, 1(2004): 29-44. (with Leo Chan).

133. “A Comparison of Sortino Ratio and Omega Function for Portfolio Selection,” *Finance Letters*, 2(2004): 11-15.

134. “Tourism and Economic Growth in Colombia: The Role of Violence,” *Rivista Internazionale di Scienze Economiche e Commerciali*, 51(2004), 285-295. (with Azucena Monroy).

135. “State-Dependent Preferences and Futures Hedging,” *Pacific Economic Review*, 9(2004): 143-149.

136. “A Note on Dual Hedging,” *International Journal of Business and Economics*, 3(2004), 29-34.

137. “Futures Markets in the People's Republic of China: Development and Prospective,” *American Journal of Chinese Studies*, 11(2004), 25-35. (with Bo Yang).

138. “Optimal Bidding and Hedging in International Markets,” *Journal of International Money and Finance*, 23(2004), 785-798. (with Kit Pong Wong).

139. “A Bargaining Approach to Currency Collars,” *Research in International Business and Finance*, 18(2004): 229-236. (with Imad Moosa).

140. “Alternative Settlement Methods and Australian Individual Share Futures Contracts,” *Journal of International Financial Markets, Institutions & Money*, 14(2004): 473-490. (with Li Yang).

141. “Hedging Long-Term Commodity Risk: A Comment,” *Journal of Futures Markets*, 24(2004): 1093-1099. (with Yan Wang).

142. “Return Autocorrelations on Individual Stocks and Corresponding Features: Evidence from Australia, Hong Kong, and United Kingdom Markets,” *Review of Pacific Basin Financial Markets and Policies*, 7(2004): 397-422. (with Li Yang).

143. “Cointegration and Optimal Hedge Ratio,” *Quarterly Review of Economics and Finance*, 44(2004): 654-658.

144. “Comparisons of Short and Long Hedge Performance: The Case of Taiwan,” *Journal of Multinational Financial Management*, 15(2005): 51-66. (with Riza Demirer and David Shaffer).

145. “Allocating Assets in Retirement Savings to Avoid Downside Risk,” *Managerial Finance*, 2005, 18-32. (with Thomas Root).

146. “Is Covered Call Investing Wise? Evaluating the Strategy Using Risk-Adjusted Performance Measures,” *Advances in Quantitative Analysis of Finance and Accounting*, New Series, 2(2005): 187-204. (with Karyl Leggio).

147. “The Use and Abuse of the Hedging Effectiveness Measure,” *International Review of Financial Analysis*, 14(2005): 277-282.

148. “Brain Drain or Brain Gain: A Revisit,” *Journal of Population Economics*, 18(2005): 153-163. (with Yan Wang).

149. “Settlement Specifications on Commodity Futures Contracts,” in: *Focus on Agricultural Economics, Volume 1*, Bellows, Ami R. (ed.), Nova Science Publishers: Hauppauge, New York, 2005, p.53-76. (with Li Yang).

150. “Women's Education, Labor Force Participation and Development in Africa,” in: *Globalization, Liberalization, and the Role of Women in African Development*, S. H. Boko, M. Baliamoune, and S. Kimuna (eds.), Africa World Press/The Red Sea Press: Trenton, New Jersey, 2005. (with Elizabeth Asiedu).

151. “A Note on Asymmetric Stochastic Volatility and Futures Hedging,” *Journal of Futures Markets*, 25(2005): 607-612.

152. “Covered Calls: A Lose-Lose Investment,” *Journal of Financial Planning*, May 2005. (with Karyl Leggio).

153. “Does Society Benefit from Investor Overconfidence in the Ability of Financial Market Experts?” *Journal of Economic Behavior and Organization*, 58(2005): 95-116. (with Nathan Berg).

154. “Correlation and Return Dispersion Dynamics in Chinese Markets,” *International Review of Financial Analysis*, 14(2005): 477-491. (with Riza Demirer).

155. “Estimating Optimal Hedge Ratio with Focus Information Criterion,” *Journal of Futures Markets*, 25(2005): 1011-1024. (with Keshab Shrestha).

156. “On Regression Analysis with Data Cleaning via Trimming, Winsorization and Dichotomization,” *Communications in Statistics-Simulation and Computation*, 34(2005): 839-849. (with N.Balakrishnan).

157. “A Note on the Superiority of the OLS Hedge Ratio,” *Journal of Futures Markets*, 25(2005): 1121-1126.

158. “Effects of Electronic Trading on the Hang Seng Index Futures Market,” *International Review of Economics and Finance*, 14(2005): 415-425. (with Joseph Fung, Yiuman Tse, and Yiu Kuen Tse).

159. “Multinational and Futures Hedging under Liquidity,” *Global Finance Journal*, 16(2005): 210-220. (with Kit Pong Wong).

160. “Availability and Settlement of Individual Stock Futures and Options Expiration-Day Effects: Evidence from High-Frequency Data,” *Quarterly Review of Economics and Finance*, 45(2005): 730-747. (with Li Yang).

161. “A Note on Beneficial Emigration,” *International Review of Economics and Finance*, forthcoming.

162. “Trading GPA Futures Contracts as a Teaching Tool: A Classroom Exercise,” *Advances in Financial Education*, forthcoming. (with Thomas Root).

163. “Designing Natural Gas Utility Hedge Programs with Call Options,” *Managerial Finance*, forthcoming. (with John Cita and Soojong Kwak).

164. “A Survey on Physical Delivery versus Cash Settlement on Futures Contracts,” *International Review of Economics and Finance*, forthcoming. (with Yiu Kuen Tse).

165. “Moments and Properties of Multiplicatively Constrained Bivariate Lognormal Distributions with Applications to Futures Hedging,” *Journal of Statistical Planning and Inferences*, forthcoming. (with N. Balakrishnan).

166. “Model Uncertainty and Futures Hedging,” *Finance Letters*, forthcoming. (with Yaqin Wang).

167. “Are Options Redundant? Further Evidence from Currency Futures Markets,” *International Review of Financial Analysis*, forthcoming. (with Leo Chan).

168. “Cross Hedging with Futures and Options: The Effects of Disappointment Aversion,” *Journal of Multinational Financial Management*, forthcoming. (with Yan Wang)

169. “Same-Sex Sexual Behavior: U.S. Frequency Estimates from Survey Data with Simultaneous Misreporting and Non-Responses,” *Applied Economics*, forthcoming. (with Nathan Berg).

170. “On the Maximum and Minimum of Bivariate Lognormal Variables,” *Extremes*, forthcoming.

171. “International Accreditation and Brain Drain: A Simple Model,” *Economics of Education Review*, forthcoming.

172. “An Empirical Study of Hedging Effectiveness Comparisons,” *International Review of Economics and Finance*, forthcoming. (with Keshab Shrestha).

173. “Provisional Liquidation of Futures Hedge Programs,” *Energy Economics*, forthcoming. (with Soojong Kwak).

174. “International Tender and Futures Hedging,” *Managerial and Decision Economics*, forthcoming (with Kit Pong Wong).

175. “On the Optimal Quality of Domestic Higher Education Programs,” *Economic Modelling*, forthcoming.

176. “Asset Allocation during Retirement: The Case of Portfolio Insurance,” *Risk Letters*, forthcoming. (with Karan Bhanot).

177. “Estimation Bias of Futures Hedging Performance: A Note,” *Journal of Futures Markets*, forthcoming.

178. “Statistical Properties of Post-Sample Hedging Effectiveness,” *International Review of Financial Analysis*, forthcoming.

Dissertations Supervised

1. David Rearden: Missing Data in Nonlinear Models (completed October, 1990).

2. John Cita: Contract Design Issues: The Specification of Settlement Procedures for Financial Futures (completed April, 1992).

3. Sucharita Ghosh: Trade Balance Announcements and the Exchange Rate (completed April, 1993).

4. Xiangdong Luo: Essays in Theoretical and Empirical Studies of Financial Markets (completed September, 1993).

5. Lihong Liu: Futures Trading and Fuel Adjustment Clauses (completed September, 1995).

6. Soojong Kwak: A Feasibility Study of Korean Stock Index Futures Markets (completed May, 1996).

7. Cathy Carroll: An Evaluation of the Influence of Dual Constraints on Outpatient Prescription Markets (completed June, 1996).

8. Thomas Root: An Investigation of Impulse Response Functions with an Application to Natural Gas Markets (completed April, 1998).

9. Yan Peng: Two Essays on Efficiency Measurement (completed July, 1998)

10. David Shaffer: Two Essays on Futures Hedging (completed May, 1999)

11. Klangjai Juisri: The Lead/Lag Relationship between Index and Index Futures: An Application of the Threshold Error Correction Model (completed September, 1999)

12. Jiwei Su: Measuring Efficiency in Hospital Mergers and Access to Health Care (completed April, 2000)

13. Astrid Marschatz: Labor Costs and Export Performance in Costa Rica: A Computable General Equilibrium Analysis (completed May, 2000)

14. Leelawath Watcharas: Essays on International Labor Migration and Skill Acquisitions (completed May, 2000)

15. Nathan Berg: Essays in Applied Behavioral Economics (completed March, 2001)

16. Leo Chan: Estimating the Effects of Cash Settlement on Futures Markets (completed June, 2001)

17. Michael Metz: Remnants of the Hedge Tax (completed June, 2001)

18. Yaqin Wang: Three Essays on Behavioral Approaches to Futures markets (completed July, 2002)

19. Suk Hyung Lee: Essays on Banking and Efficiency (completed November, 2002)

Courses Taught (University of Kansas)

1. Econometrics (one-year Ph.D. core courses).

2. Elementary Econometrics (M.A. course).

3. Econometric Forecasting (M.A./Ph.D. course).

4. Applied Econometrics (advanced Ph.D. course).

5. Advanced Econometrics (advanced Ph.D. course).

6. Topics in Industrial Organization (M.A./Ph.D. course).

7. Economics of Regulation (Ph.D. course).

8. Bargaining and Game Theory (Ph.D. course).

9. Topics in Political Economy (Ph.D. course).

10. Microeconomics Issues in Development Economics (Ph.D. course)

11. Macroeconomic Issues in Development Economics (Ph.D. course)

12. Intermediate Economic Theory (Ph.D. microeconomic core course).

13. Economics of Futures Markets (undergraduate course).

14. International Finance (M.A./Ph.D. course).

15. Intermediate Microeconomics (undergraduate course).

16. Principle of Economics (undergraduate honor course).

17. Survey of Microeconomics (undergraduate/M.A. course).

18. Financial Economics (Ph.D. course).

19. Stochastic Calculus for Economics and Finance (Ph.D. course)

20. Intermediate Macroeconomics (undergraduate course)

21. Global Risk Management: Forwards, Futures and Swaps (executive MBA course)

22. Global Risk Management: Options (executive MBA course)

Courses Taught (Washington University – St. Louis)

1. Econometrics I & II (Ph.D. core courses)

2. Political Economy (undergraduate course)

Courses Taught (National University of Singapore)

1. Introductory Econometrics (undergraduate course)

2. Microeconomic Analysis (M.A. course)

Courses Taught (University of Texas – San Antonio)

1. Price Theory (undergraduate course)

2. Speculative Markets (M.S. finance course)

3. Principle of Microeconomics (undergraduate course)

4. Introduction to Business Forecasting (undergraduate course)

5. Applied Regression Analysis (undergraduate course for Statistics majors)

6. Industrial Organization (undergraduate course)

7. Quantitative Methods for Economics and Business (Ph.D. course)

8. Econometrics (Ph.D. course)

9. Structural Equation Modeling (Ph.D. course)

10. Business Statistics (Ph.D. course)

11. Behavioral Economics (undergraduate course)

12. Behavioral Economics (M.A. economics course)

Courses Taught (Nanyang Technological University)

1. Financial Econometrics (Ph.D. course)

Service to the Department and University (University of Kansas)

1986-1987: Recruiting Committee.

1987-1988: M.A. Director, Executive Committee; Recruiting Committee; GRF First-floor Committee.

1989-1990: Executive Committee; Recruiting Committee; Chairman Search Committee.

1990-1992: Graduate Director; Executive Committee; Recruiting Committee.

1993-1995: Chair, Economics Department.

1996- 1998: Social Sciences GRF review committee.

1996- 1999: Faculty Senate Committee on Research; Advisory Committee for Center of Research, Inc.

1996-: University Academic Misconduct Board

1997- 2000: Graduate Director.

1997-1998: College Sabbatical Committee; Political Science Department Chairman Search Committee.

1998- 2001: University Sabbatical Committee.

1999- 2001: Human Relations Committee; Student Financial Aid Academic Appeals Committee

1999- 2000: Graduate Program Review Committee; College Promotion and Tenure Committee

2000- 2001: Chairperson, Evaluating Chairpersons and Directors Committee

Service to the Department and University (University of Texas – San Antonio)

2001- 2003: Ph.D./Research Committee, College of Business

2001- 2003: Graduate Curriculum Committee, Department of Economics

2001- 2002: College Faculty Review Advisory Committee, College of Sciences

Research Grants

1. Testing Asymmetric Arbitrage and Houthakker Effects in Futures Markets, supported by The Center for the Study of Futures Markets at Columbia University, July 1985 - June 1986.

2. Political Economy of Corruption, supported by The University of Kansas, July 1986 - June 1987.

3. Contract Settlement Provisions on Futures Markets, supported by The Center for the Study of Futures Markets at Columbia University, July 1988 - June 1989.

4. Economic Analysis of International Migration, supported by The University of Kansas, July 1990-June 1991.

5. Powerstat, supported by Kansas Electricity and Utility Research Program, Jan. 1991 - Dec. 1993 (with Joseph Sicilian).

6. Futures Trading and Fuel Adjustment Clauses, supported by The University of Kansas, July 1995-June 1996.

7. Hedging Time-Varying Downside Risk, supported by The University of Kansas, July 1997-June 1998.

8. Estimating the Effects of Cash Settlement on Futures Markets, supported by The University of Kansas, June 2001-June 2002.

9. Tourism and Potential Growth in Colombia: The Role of Violence, supported by Center for International Business Education and Research at The University of Kansas, July 2001-June 2002.

Professional Services

1. Editorial Board, 1994- 2000, Review of Securities and Futures Markets, published by The Institute of Securities and Futures Markets Development, Taipei, Taiwan

2. Editorial Board, 1996- 2000, Journal of Futures Markets

3. Vice President, 2000, Chinese Economic Association in North America

4. Editorial Board, 2001-, Journal of Economics and Finance

5. Editorial Board, 2004-, International Journal of Business and Economics

6. Editorial Board, 2004-, International Journal of Business

7. Editorial Board, 2004-, International Journal of Applied Economics

8. Editorial Board, 2005-, International Review of Economics and Finance

9. Associate Editorial, 2004-, International Review of Financial Analysis

10. Associate Editor, 2004-, Research in International Business and Finance

11. President-elect, 2005, Chinese Economic Association in North America

12. President, 2006, Chinese Economic Association in North America

13. Consultant for Kansas Corporation Commission, Hoechst Marion Roussel, World Bank and Missouri-Arkansas River Basin Association.

14. Referees for:

Academic Economic Papers
Advances in Futures and Options Research
Advances in Investment Analysis and Portfolio Management
Advances in Quantitative Analysis of Finance and Accounting
American Political Science Review
Applied Financial Economics
Bulletin of Economic Research
Communications in Statistics: Simulation and Computation
Communications in Statistics: Theory and Methods
Contemporary Economic Policy
Econometric Reviews

Economic Inquiry
Emerging Market Trade and Finance
Encyclopedia of Social Measurement
Energy Journal
European Journal of Finance
Financial Review
International Journal of Business
International Journal of Business and Economics
International Journal of Production Economics
International Economic Review
International Review of Economics and Finance
International Review of Financial Analysis
Journal of Banking and Finance
Journal of Business
Journal of Development Economics
Journal of Econometrics
Journal of Economic Behavior and Organization
Journal of Economic Growth
Journal of Economics
Journal of Economics and Business
Journal of Economics and Finance
Journal of Economic and Management Strategy
Journal of Emerging Market Finance
Journal of Financial Education
Journal of Futures Markets
Journal of International Financial Markets, Institutions & Money
Journal of International Money and Finance
Journal of Multinational Financial Management
Journal of Public Economics
Journal of Statistical Planning and Inference
Managerial and Decision Economics
Multinational Finance Journal
Operations Research Letters
Pacific Basin Journal of Finance
Pacific Economic Review
Quarterly Journal of Business and Economics
Quarterly Review of Economics and Finance
Review of International Economics
Review of Pacific Basin Financial Markets and Policies
Review of Quantitative Finance and Accounting
Review of Securities and Futures Markets
Taiwan Economic Review
World Development

13. Tenure and Promotion Review for: Ben-Gurion University of the Negev (Israel), Georgia Institute of Technology, Kansas State University, Max-Planck Institute, University of Missouri at

Columbia, University of Missouri at Kansas City, University of Texas at Dallas, National University of Singapore, Simon Fraser University (Canada), Singapore Management University

14. External Program Reviewer for Department of Economics, National Tsing Hua University, Hsin-Chu, Taiwan

15. Steering Committee Member for World Bank Essay Competition 2006

Community Services

1. Executive Committee, 2002-, San Antonio Chinese Professional Association
2. Board of Director, 2004-, San Antonio Chinese Association
3. Board of Director, 2004-, Alamo Asian American Chamber of Commerce