

Curriculum Vitae

GERALDO M. VASCONCELLOS

PERSONAL DATA

Home Address: 5483 Grace Avenue
Bethlehem, PA 18017

Office Address: Perella Department of Finance
College of Business and Economics
Lehigh University
621 Taylor Street
Bethlehem, PA 18015
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Citizenship: U. S. Citizen

EDUCATION

Ph.D., University of Illinois at Urbana-Champaign, Finance, January 1986
M.S., University of Illinois at Urbana-Champaign, Economics, May 1983
M.S., Federal University of Rio de Janeiro, Brazil, Finance, January 1981
B.S., State University of Rio de Janeiro, Brazil, Economics, December 1979
B.S., Military Academy of Agulhas Negras, Brazil, Telecommunications, December 1971

LANGUAGES

Portuguese - native language
English - fluent
Spanish - good comprehension and reading ability
French – some reading ability

EXPERIENCE

Military

- January 1978-February 1979 - Commanding Officer, 1st Armored Signal Company, Brazilian Army
- January 1977-December 1977 - Personnel Officer, Department of Telecommunications, Military Academy of Agulhas Negras
- January 1974-December 1974 - Assigned to 1st Armored Signal Company
- January 1972-December 1973 - Assigned to 1st Army Signal Battalion

Teaching

- August 2004-Present - Professor of Finance and Economics, Lehigh University (joint appointment)
- July 2004-July 2007 - Allen DuBois Distinguished Professor of Finance and Economics, Lehigh University
- January 1996-August 2004 - Associate Professor of Finance and Economics, Lehigh University (joint appointment)
- January 2000-January 2003 - Arthur F. Searing Professor of Finance and Economics, Lehigh University
- July 1994-September 1996 - Sue and Eugene Mercy, Jr. Professor of Business and Economics, Lehigh University
- August 1992-January 1996 - Associate Professor of Finance, Lehigh University
- July 1989-June 1990 - James T. Kane Fellow, College of Business and Economics, Lehigh University
- August 1988-August 1992 - Assistant Professor of Finance, Lehigh University
- August 1987- August. 1988 - Visiting Assistant Professor of Finance, University of Illinois at Urbana-Champaign
- January 1986- August 1987 - Assistant Professor of Finance, Florida Atlantic University
- January 1984-December 1985 - Graduate Teaching Assistant, Department of Finance, University of Illinois
- June 1980- August 1981 - Assistant Professor of Finance, Institute of Accounting Studies, Getulio Vargas Foundation, Rio de Janeiro, Brazil
- January 1980-February 1980 - Instructor, Graduate Program in Business Administration, Federal University of Rio de Janeiro, Brazil
- January 1975- December 1977 - Instructor, Military Academy of Agulhas Negras, Brazil

RESEARCH

Published Research

"Financial Development, Technology, Growth, and Performance: Evidence from the Accession to the EU." 2011. Forthcoming in the *Journal of International Financial Markets, Institutions, and Money* (with Andrey Zagorchev and Youngsoo Bae).

"The Long Run Relation Among Financial Development, Technology, and GDP: A Panel Cointegration Study." 2011. Forthcoming in *Applied Financial Economics (U.K.)* (with Andrey Zagorchev and Youngsoo Bae).

"The Dynamics of Sovereign Credit Default Swap and Bond Markets: Empirical Evidence from the 2001-2007 Period." 2011. Forthcoming in *Applied Economics Letters (U.K.)* (with Erdem Aktug and Youngsoo Bae).

"The Impact of the Macroeconomic Environment on Financial Development, Technology, and Growth: Evidence from the Accession to the EU." 2009. Proceedings of the 2009 Southwest Finance Association Meetings, Oklahoma City, OK, March (with Andrey Zagorchev and Youngsoo Bae).

"Cross-Border Mergers and Acquisitions." 2006. *The Encyclopedia of Finance*, Chapter 42 (C.F. Lee et al, eds.). Berlin, Heidelberg, New York: Springer (with Richard J. Kish).

"The Information Content of Implied Volatility: An Investigation of Index Options in the U.S. and U.K." 2005. *Finance Letters (U.K.)*, Vol. 3, no 2, pp 20-24 (with Richard J. Kish, Albert Shu, and Wenlong Weng).

"Additional Evidence on the Financial Process of Privatizations." 2004. *Financial Decisions*, Vol. 16, no. 1 (Fall), pp. 1-23. (with Arthur Comstock and Richard J. Kish).

"Cumulative Returns from the Korean IPO Market." 2004. *Review of Pacific Basin Financial Markets and Policies*, Vol. 7, no. 1 (March), pp. 43-75 (with Byung-Ju Kim and Richard J. Kish).

"The Post-Privatization Financial Performance of Former State-Owned Enterprises." 2003. *Journal of International Financial Markets, Institutions & Money*, Vol. 13, no. 1, pp. 19-37 (with Arthur Comstock and Richard J. Kish).

"The Korean IPO Market: Initial Returns." 2002. *Review of Pacific Basin Financial Markets and Policies*, Vol. 5, no. 2, pp 219-253 (with Byung-Ju Kim and Richard J. Kish).

"On the Contrarian Investment Strategy: Additional Evidence." 2001. *Applied Financial Economics (U.K.)*, Vol. 11, no. 6, pp. 619-640 (with Johnathan Mun and Richard J. Kish).

"The Contrarian/Overreaction Hypothesis: An Analysis of the U.S. and Canadian Stock Markets." 2000. *Global Finance Journal*, Vol. 11, no. 1-2, pp. 53-72 (with Johnathan Mun and Richard J. Kish).

"Forward Exchange Market Efficiency Revisited: Robust Cointegration Testing and Dynamic Rationality." 2000. *Advances in Financial Planning and Forecasting* (C. F. Lee, ed.), Vol. 9, pp. 221-241. New York, NY: Elsevier Science (with R. Varadan, C. Schellhorn and R. Kish).

"Tests of the Contrarian Investment Strategy: Evidence from the French and German Stock Markets." 1999. *International Review of Financial Analysis*, Vol. 8, no. 3, pp. 215-234 (with Johnathan Mun and Richard J. Kish).

"The Dividend-Price Puzzle: A Nonparametric Approach." 1999. *Advances in Quantitative Analysis of Finance and Accounting* (C.F. Lee, ed.), Vol. 7, pp. 53-66. Stamford, CT: JAI Press (with Johnathan Mun and Richard J. Kish).

- "Cross Border Mergers and Acquisitions: The Synergy Hypothesis." 1998. *The International Journal of Finance*, Vol. 10, no. 4, pp. 1297-1319 (with Pedro Gonzalez and Richard J. Kish).
- "Random Walks in the UK Pound/US Dollar Exchange Rates." 1998. *International Review of Financial Analysis*, Vol. 7, no. 1, pp. 65-82 (with Herbert Smoluk and Jonathan Kramer).
- "Cross-Border Mergers and Acquisitions: The European-U.S. Experience." 1998. *Journal of Multinational Financial Management*, Vol. 8, no. 4, pp. 431-450 (with Richard J. Kish).
- "Financial Patterns of Government-Owned Manufacturing Firms in Taiwan." 1998. *Review of Pacific Basin Financial Markets and Policies*, Vol. 1, no. 2 (June), pp. 253-283 (with Yu-Chen Tu, Richard J. Kish and Jonathan Kramer).
- "Cross Border Mergers and Acquisitions: The Undervaluation Hypothesis." 1998. *The Quarterly Review of Economics and Finance*, Vol. 38, no. 1 (Spring), pp. 25-45 (with Pedro Gonzalez and Richard J. Kish). Abstracted by the *Financial Economics Network* (FEN Ref. JFA: A-APS 98-105), a division of the Social Science Electronic Publishing (SSEP), Vol. 5, no. 2A, January 1998; also abstracted in *Corporate, Securities and Finance Law Abstracts*, by the Social Science Research Network (SSRN).
- "Capital Structure Decisions: What Have We Learned?" 1997. *Business Horizons*, Vol. 40, no. 5 (September/October), pp. 41-50 (with Glen T. Ryen and Richard J. Kish).
- "Cross-Border Mergers and Acquisitions: Maximizing the Value of the Firm." 1997. *Applied Financial Economics* (U.K.), Vol. 7, no. 3, pp. 295-305 (with Pedro Gonzalez, Richard J. Kish, and Jonathan Kramer).
- A Financial Agency Analysis of Privatizations: Managerial Incentives and Financial Contracting*. 1997. Bethlehem, PA: Lehigh University Press. London, UK and Toronto, Ontario, Canada: Associated University Presses (with John S. Walker). 264 pp.
- "Factors Affecting Cross-Border Mergers and Acquisitions: The Canada-U.S. Experience." 1996. *Global Finance Journal*, Vol. 7, no. 2, Fall/Winter, pp. 223-238 (with Richard J. Kish). Abstracted in *International Finance Abstracts*, Vol. 2, no. 3, March 1997 by the Economics Research Network (ERN), a division of Social Science Electronic Publishing (SSEP).
- "The Economic Effect of Strikes on the Shareholders of Nonstruck Competitors." 1996. *Industrial and Labor Relations Review*, Vol. 49, no. 2 (January), pp. 213-222 (with Jonathan K. Kramer). Abstracted in *Labor Abstracts*, Vol. 1, no. 1, February 1996, by the Economics Research Network (ERN), a division of Social Science Electronic Publishing (SSEP).
- Guest co-editor, *The World Economy*. 1994. "Symposium on Stabilization and Adjustment in Latin America and Eastern Europe." Vol. 17, no. 4, July, pp. 429-618 (with J. R. Aronson and Arthur King).
- "Liberalization and Adjustment in Latin America and Eastern Europe." 1994. *The World Economy*, Vol. 17, no. 4, July, pp. 429-431 (with J. R. Aronson and A. E. King).
- "An Empirical Analysis of Factors Affecting Cross-Border Acquisitions: U.S.-Japan." 1993. *Management International Review* (Germany), Vol. 33, no. 3, pp. 227-245 (with Richard J. Kish).
- "Export Diversification and the Efficiency of the Export Portfolio: A Comparative Study of South East Asian and Latin American Countries." 1993. *El Trimestre Economico* (Mexico), Vol. LX(1), no. 237, January-March, pp. 29-52 (with Raul Gouvea Neto).
- "Cross Border Acquisitions and International Capital Flows: U.S.-Japan." 1992. In Steven L. Goldman (ed.), *Competitiveness and American Society*. Bethlehem, PA: Lehigh University Press; London and Toronto: Associated University Presses, pp. 85-120 (with Richard J. Kish).
- "Agricultural Trade, the GATT, and LDCs." 1992. In David Greenaway et al. (eds.), *Global Protectionism*. London and New York: Macmillan, pp. 256-278 (with C. A. Primo Braga).

"A Valuation Model for International Acquisitions." 1991. *Management Decision* (U.K.), Vol. 29, no. 4, pp. 31-38 (with Jeff Madura and Richard J. Kish).

"Export Diversification and the Choice of Export Markets: A Portfolio Approach." 1991. *Estudos Economicos* (Brazil), Vol. 21, no. 1, January/April, pp. 71-87 (with Raul Gouvea Neto).

"A Portfolio Approach to the Assessment of Export Diversification Strategies." 1991. *Revista Brasileira de Economia* (Brazil), Vol. 45, no. 1, January/March, pp. 41-68 (with Raul Gouvea Neto).

"Export Diversification and the Efficiency of the Export Portfolio: A Comparative Study of South East Asian and Latin American Countries." 1991. In Denise Dimon and Ravi Sarathy (eds.), *Management and Economic Growth Prospects in Latin America and the Caribbean*. San Diego, CA: BALAS and the University of San Diego, April, pp. 117-126 (with Raul Gouvea Neto).

"An Empirical Investigation of Factors Affecting Cross-Border Acquisitions: The U.S./U.K. Experience." 1990. *Global Finance Journal*, Vol 1, no. 3, Summer, pp. 173-189 (with Jeff Madura and Richard J. Kish).

"A Portfolio Approach to the Assessment of the Export Diversification Strategies of Argentina, Brazil, and Mexico." 1990. In Denise Dimon and Robert Lenberg (eds.), *Opening of Markets in the Americas: Free Trade*. San Diego, CA: BALAS and the University of San Diego, April, pp. 20-32 (with Raul Gouvea Neto).

"The Loan Loss Reserve Decision in the Banking Firm: A Bayesian Approach." 1990. Research Report to the Herbert V. Prochnow Educational Foundation Inc. of the Graduate School of Banking (American Bankers Association). Grant no. 88-049. Madison, WI, February, 45 pp. (with Morgan J. Lynge, Jr.)

Restructuring the Thrift Industry: What Can We Learn from the British and Canadian Models? 1989. Bethlehem, PA: The Martindale Center for the Study of Private Enterprise, pp. vii, 108. Annotated in the *Journal of Economic Literature*, Vol. XXVIII, no. 2, June 1990, pp. 761-762 (co-edited with Eli Schwartz).

"An Industry Designed for Fair Weather", 1989. In E. Schwartz and G. M. Vasconcellos (eds.), *Restructuring the Thrift Industry*. Bethlehem, PA: The Martindale Center, Lehigh University, pp. 3-4.

"The Impact of Debt-Equity Swaps on the Domestic Economy: The Brazilian Case." 1989. In Hooshang Kuklan and Robert Vichas (eds.), *Dynamics of Business Enterprise in Latin America*. Boca Raton, FL: BALAS and North Carolina Central University, February, pp. 65-69 (with Alexandre A. Tombini).

"On the Application of Optimal Control Theory to Financial Planning and Forecasting." 1988. *Journal of Economics and Business*, Vol. 40, November, pp. 309-318.

"Factors Affecting Foreign Direct Investment in the Brazilian Manufacturing Sector: 1955-1980." 1988. *Management International Review* (Germany), Vol. 28, no. 4, pp. 53-62.

"Foreign Direct Investment in the Brazilian Manufacturing Sector: An Econometric Analysis." 1987. Proceedings of the Conference of the Business Association of Latin American Studies, Humberto Valencia and Dennis A. Guthery (eds.), pp. 87-92.

"An Analysis of the Effects of Regulation on the Brazilian Stock Market." 1982. *Revista Brasileira de Mercado de Capitais* (Brazil), Vol. 8, no. 22, January/April, pp. 29-40.

Unpublished Research and Research in Progress

"Is Sovereign Risk Related to the Banking Sector?" 2010. Currently under review at the *Journal of Financial Services Research* (with Erdem Aktug and Nandu Nayyar).

"Exchange Rate Predictability and the Role of Market Fundamentals." May 2001 (with Rangan Varadan and Richard J. Kish).

"Bank Loan Loss Reserves: A Bayesian Approach." Revised September 1994 (with M. J. Lynge, Jr., and C. Sloan Swindle).

"Privatization in Latin America: The Case of the Mexican Banking Industry." Revised May 1994 (with Florence M. Perillat).

"Assessing Export Diversification Strategies: The Markowitz Approach." Revised November 1992 (with Raul Gouvea Neto).

"An Examination of Currency Hedging Strategies for a Small Firm." Revised July 1992 (with John S. Walker).

"Countercyclical Economic Policy, 1955-1987: Is There Evidence of its Existence?" Revised October 1989 (with William R. Bryan).

"The Loan Loss Reserve Decision in Large Commercial Banks." Revised March 1989. Faculty Working Paper no. 1479, Bureau of Economic and Business Research, University of Illinois (with Morgan J. Lynge, Jr.).

"The Provision for Loan Losses in Commercial Banks: A Decision-Theoretic Approach," Faculty Working Paper #1431, Bureau of Economic and Business Research, University of Illinois, January 1988.

"Do Export Diversification Policies Survive the Portfolio Test?" Faculty Working Paper #1396, Bureau of Business and Economic Research, University of Illinois (with Raul G. Neto), September 1987.

"Market Performance and Regional Impact of Export Diversification Strategies: A Portfolio Approach," Faculty Working Paper #1394, Bureau of Business and Economic Research, University of Illinois (with Raul G. Neto), September 1987.

"The Capital Structure Decision in the Banking Firm," Ph.D. Dissertation, University of Illinois at Urbana-Champaign, January 1986.

"Short-Run Financial Management: An Annotated Bibliography," Faculty Working Paper #1060, Bureau of Economic and Business Research, University of Illinois (with James A. Gentry), July 1984.

"An Analysis of the Effects of Regulation on the Brazilian Capital Markets," M.S. Thesis, Federal University of Rio de Janeiro, January 1981.

PRESENTATIONS

"The Long Run Relation Among Financial Development, Technology, and GDP: A Panel Cointegration Study." Accepted for presentation at the 2011 Annual Meeting of the Financial Management Association International, Denver, CO, October.

"The Macroeconomic Environment, Financial Development, Technology, and Growth: Evidence from the Accession to the EU." Presented at the 2010 Annual Meeting of the Financial Management Association International, New York City, October.

"The Long Run Relation Among Financial Development, Technology, and Economic Growth: A Panel Cointegration Study." Presented at the Eastern Economic Association meetings, Philadelphia, February 2010; presented at the 2010 FMA European Conference, Hamburg, Germany, June 2010.

"The Dynamics of Credit Default Swap and Bond Markets: Empirical Evidence from the 2001-2007 Period." Presented at the 2009 Meetings of the European Financial Management Association (EMFA), Milan, Italy, the 2009 Meetings of the Financial Management Association (FMA), Reno, NV, and the 2009 Meetings for the Eastern Economic Association (EEA). Accepted for presentation at the 2009 Conference on International Finance, Trinity College Dublin, Ireland and the 2009 FMA Europe meetings, Turin, Italy.

"The Impact of the Macroeconomic Environment on Financial Development, Technology, and Growth: Evidence from the Access to the EU." Presented at the 2009 meetings of the Eastern Finance Association (EFA), Southwest Finance Association (SWFA), Eastern Economic Association (EEA), and Midwest Economic Association (MEA). Accepted for presentation at the 2009 Conference on International Finance, Trinity College, Dublin, Ireland.

"The Impact of the Concentration and Sophistication of the Banking Sector on Sovereign Risk." Presented at the 2009 meetings of the Eastern Finance Association (EFA), Eastern Economics Association (EEA), and at the Mid-Atlantic Research Conference in Finance (MARC). Accepted for presentation at the 2009 Conference on International Finance, Trinity College, Dublin, Ireland.

"Brazil: Current Developments and Economic and Political Relations With the U.S." Great Decisions Foreign Affairs Lecture Series, sponsored by the Foreign Policy Association, Bethlehem, PA, March 2006.

"Additional Evidence on the Financial Process of Privatizations." Presented at the Southern Finance Association Meetings, Charleston, SC, December 2003.

"Cumulative Returns from the Korean IPO Market." Presented at the Southern Finance Association Meetings, Key West, FL, November 2002.

"Empirical Tests of Perotti's Signaling Hypothesis on Privatization." Accepted for presentation at the Financial Management International Meetings, San Antonio, TX, October 2002; presented at the Eastern Finance Association Meetings, Baltimore, MD, April 2002; accepted for presentation at the Midwest Finance Association Meetings, Chicago, IL, March 2002.

"The Korean IPO Market: Initial Returns." Presented at the Eastern Finance Association Meetings, Baltimore, MD, April 2002.

"The Post-Privatization Financial Performance of Former State-Owned Enterprises." Accepted for presentation at the Midwest Finance Association Meetings, Chicago, IL, March 2002.

"The Informational Content of Implied Volatility: An International Investigation of Index Options." Presented at the Eastern Finance Association Meetings, Charleston, SC, April 2001 and at the Financial Management International Meetings, Toronto, Ontario, Canada, October 2001.

"Cross-Border Mergers and Acquisitions and International Capital Flows." Presented at the University of Puerto Rico at Rio Piedras, February 12, 2001.

"The Contrarian Investment Strategy: Additional Evidence." Presented at the Midwest Finance Association Meetings, Chicago, IL, April 2000.

"Exchange Rate Predictability and the Role of Market Fundamentals." Presented at the Midwest Finance Association Meetings, Chicago, IL, April 2000.

"The Contrarian/Overreaction Hypothesis: A Comparative Analysis of the U.S. and Canadian Stock Markets." Presented at the Southern Finance Association Meetings, Key West, FL, November 1999.

"Tests of the Contrarian Investment Strategy: Evidence from the French and German Stock Markets." Presented at the Eastern Finance Association Meetings, Miami Beach, FL, April 1999.

"Contrarian Investment Strategy and the Overreaction Hypothesis: A Nonparametric Time-Varying CAPM Approach." Presented at the Eastern Finance Association Meetings, Williamsburg, VA, April 1998.

"The Dividend-Price Puzzle: A Nonparametric Approach." Presented at the Eastern Finance Association Meetings, Williamsburg, VA, April 1998.

"Cross Border Mergers and Acquisitions: The European-U.S. Experience." Presented at the Eastern Finance Association Meetings, Panama City, FL, April 1997, and the Southern Finance Association Meetings, Baltimore, MD, November 1997.

"Random Walks in the U.K. Pound/U.S. Dollar Exchange Rate." Presented at the Eastern Finance Association Meetings, Panama City, FL, April 1997.

"Foreign Exchange Market Efficiency: New Evidence from Cointegration Tests." Presented at the Eastern Finance Association Meetings, Panama City, FL, April 1997.

"Financial Patterns of Government-Owned Manufacturing Firms in Taiwan." Presented at the Eastern Finance Association Meetings, Charlotte, NC, April 1996.

"Cross Border Mergers and Acquisitions: The Undervaluation Hypothesis." Presented at the Financial Management Association Meetings, New York, NY, October 1995.

"Cross Border Mergers and Acquisitions: The Synergy Hypothesis." Presented at the Financial Management Association Meetings, New York, NY, October 1995 and at the Eastern Finance Association Meetings, Hilton Head Is., SC, April 1995.

"An Examination of the Economic Impact of Strikes on the Shareholders of Nonstruck Competitors." Presented at the Financial Management Association Meetings, St. Louis, MO, October 1994. Accepted for presentation at the 1994 Annual Meetings of the Midwest Finance Association, Chicago, IL, March 1994.

"Privatization in Latin America: The Case of Mexico." Presented at the 1994 Annual Meetings of the Eastern Finance Association, Boston, MA, April 1994; accepted for presentation at the International Conference of the Business Association of Latin American Studies, Miami, FL, April 1994.

"The Lehigh-Portugal AMMIOP: International Educational Exchange for Competitiveness." Presented at the Conference "Materiais '93," Oporto, Portugal, October 1993.

"Factors Affecting Cross-Border Mergers and Acquisitions: The Canada-U.S. Experience." Presented at the 1993 Annual Meetings of the Midwest Finance Association, Indianapolis, IN, April 1993, the 1993 Eastern Finance Association Meetings, Richmond, VA, April 1993, and the Financial Management Association Meetings, Toronto, Ontario, October 1993.

"An Empirical Analysis of Factors Affecting Cross-Border Acquisitions: U.S.-Japan." Presented at the Annual Meeting of the Academy of International Business, Miami, FL, October 1991 (with Richard J. Kish).

"Cross-Border Acquisitions and International Capital Flows: U.S.-Japan." Presented at the Annual Meeting of the Financial Management Association, Chicago, IL, October 1991 (with Richard J. Kish).

"Export Diversification and the Efficiency of the Export Portfolio: A Comparative Study of South East Asian and Latin American Countries." Presented at the International Conference of the Business Association of Latin American Studies, Boston, MA, April 1991 (with R. G. Neto).

"An Empirical Investigation of Factors Affecting Cross-Border Acquisitions: The U.S./U.K. Experience." Presented at the Annual Meeting of the Academy of International Business, Toronto, Canada, October 1990 (with Jeff Madura and Richard J. Kish).

"A Portfolio Approach to the Assessment of Export Diversification Strategies of Argentina, Brazil, and Mexico." Presented at the International Conference of the Business Association of Latin American Studies, Albuquerque, NM, April 1990 (with R. G. Neto).

"Export Diversification and the Efficiency of the Export Portfolio: A Comparative Study of South East Asian and Latin American Countries." Presented at the Academy of International Business Annual Meeting, Singapore, November 1989 (with R. G. Neto).

"Countercyclical Economic Policy, 1955-1987: Is There Evidence of Its Existence?" Presented at the Annual Meeting of the Financial Management Association, Boston, MA, October 1989 (with William R. Bryan).

"Agriculture in the Uruguay Round: A View from the South." Presented at a Conference on Global Protectionism, Lehigh University, May 22-23, 1989 (with C. A. Primo Braga).

"The Impact of Debt-Equity Swaps on the Domestic Economy: The Brazilian Case." International Conference of the Business Association of Latin American Studies, Boca Raton, FL, February 1989 (with Alexandre A. Tombini).

"Export Diversification Strategies and the Choice of Export Markets: A Portfolio Approach." Annual Meeting of the Academy of International Business, San Diego, CA, October 1988 (with Raul Gouvea Neto).

"The Loan Loss Reserve Decision in Large Commercial Banks." Annual Meeting of the Financial Management Association, New Orleans, LA, October 1988 (with Morgan J. Lynge).

"Do Export Diversification Policies Survive the Portfolio Test?" Annual Meeting of the Academy of International Business, Chicago, IL, November 1987 (with Raul Gouvea Neto).

"Factors Affecting Foreign Direct Investment in the Brazilian Manufacturing Sector." International Conference of the Business Association of Latin American Studies, Glendale, AZ, February 1987.

"The Capital Structure Decision in the Banking Firm." Finance Doctoral Student Seminar at the Financial Management Association Meeting, Denver, CO, October 1985.

SERVICE

Chair, College Policy Committee, 2010–present

Chair, College Promotion and Tenure Committee, 2009-present

Member, College Promotion and Tenure Committee, 2009-present

Member, College Policy Committee, 2009-present

Member, University Disciplinary Appeals Committee, 2009-present

Member, Lehigh Abroad Faculty Policy Board, 2008-present

Member, University Graduate and Research Committee, 2008-present

Member, College Masters Committee, 2008-present

College representative for undergraduate admissions, 2007-present

Director, Business Minor Program, April 2004-present

Chair, Lehigh Abroad Faculty Policy Board, 2009-2010

Member, Assessment Committee for Communication Proficiency – comCARR, 2009-2010

Member, CBE Global Lehigh, Institutional Benchmarking Subcommittee, January 2008-June 2008

Member, Provost's Working Group on Professors of Practice, January 2008 – May 2008

Ad hoc member, College Promotion and Tenure Committee, 2006-2007 and 2007-2008
(replaced ineligible committee member)

Member, Lehigh University Press Editorial Board, 1993 - 2007

Founding Associate Editor, *Review of Pacific Basin Financial Markets and Policies*, 1995-2006

Member, Ad Hoc Selection Committee, Arthur F. Searing Professorship, 2006

Member, Ad Hoc Selection Committee, Theodore E. Lauer Professorship, 2006

Member, Dean's Ad Hoc Strategic Planning Committee for the CBE, January 2005-August 2006

Member, Educational Policy Committee, 2003-2006

Program Committee, 2005 Financial Management Association International Meetings, Chicago, IL, October 2005

Member, College Promotion and Tenure Committee, 2000-2005

Chair, Lehigh Abroad Faculty Policy Board, 2004-2005

Member, Lehigh Abroad Faculty Policy Board, 2002-2005

Library Materials Advisory Committee - Department representative, 2002-2005

Member, Dean's Ad Hoc Committee on the Business Minor Program, September 2002-April 2004

Member, College Policy Committee, 2001-2004

Director of Conferences and Research, Martindale Center for the Study of Private Enterprise, 2000-2003

Program Committee, 2002 Financial Management International Meetings, San Antonio, TX, October 2002

Program Committee, 2002 Eastern Finance Association Meetings, Baltimore, MD, April 2002

Program Committee, 2002 Midwest Finance Association Meetings, Chicago, IL, March 2002

Member, University Graduate and Research Committee, 1999-2002

Faculty Research Grants Committee, September 1994-December 2001

Program Committee, 2001 Financial Management International Meetings, Toronto, Canada, October 2001

Program Committee, 2001 Eastern Finance Association Meetings, Charleston, SC, April 2001

Program Committee, 2000 Financial Management Association International Meetings, Seattle, WA, October 2000

Member, Search Committee for the Tauck Chair in International Marketing and Logistics, June 2000 - March 2001

Faculty Advisor, Delta Gamma sorority, September 1997-May 2000

Member, President's Global Council Focus Group, May 1999-Sept. 1999

Member, Provost's Task Force on Diversity, April 1999-Sept. 1999

Member, Iacocca Scholars Program Committee, January 1999-July 1999

Member, Task Force II - Academic Institutional Relations, Global Advancement Council, 1997-1999

Member, Masters Committee, College of Business and Economics, 1996-1999

Faculty Advisor, Lehigh University Soccer Club, 1995-1999

Program Committee, 1999 Eastern Finance Association Meetings, Miami Beach, FL, April 1999

Co-Chair, External Relations Task Force, CBE - Ernst & Young Foundation Strategic Planning Partnership, March 1998-July 1998

Faculty Representative, Student Affairs Committee of the Board of Trustees, Spring-Summer 1998

Faculty Advisor, Alpha Tau Omega fraternity, September 1996-June 1998

University Graduate and Research Committee, January 1998-May 1998

Member, International Programs Task Force, College of Business and Economics, 1996-1998

Program Committee, 1998 Eastern Finance Association Meetings, Williamsburg, VA, April 1998

Undergraduate Admissions Coordinator, College of Business and Economics, November 1993-May 1997

Member, Review Board, *North American Business Journal*, 1991-1997

Program Committee, 1997 Eastern Finance Association Meetings, Panama City, FL, April 1997

Program Committee, 1996 Eastern Finance Association Meetings, Charlotte, NC, April 1996

Member, Doctoral Committee, College of Business and Economics, 1989-1996

Chair, ad hoc Department Recruiting Committee, May 1995-January 1996

Member, Awards Committee, Business Association of Latin American Studies (BALAS), 1995

Program Committee, 1995 Eastern Finance Association Meetings, Hilton Head Island, SC, April 1995

Co-Director of the Lehigh-Portugal Advanced Materials and Manufacturing International Outreach Program (AMMIOP). The program received approximately \$100,000 in yearly funding, 1990-1995

Program Committee, 1994 Eastern Finance Association Meetings, Boston, MA, April 1994

Member, Library Users Committee, 1991-1994

Member, Editorial Board, *Lehigh Business and Economics Review*, 1990-1994

Co-organizer of the conference "New Investment Opportunities in Eastern Europe and Latin America: The Impact of Liberalization, Privatization and Integration," Lehigh University, March 1993. I am co-editor of the Proceedings of the Conference

Program Review Committee, 1993 Academy of International Business Meetings, Maui, Hawaii, October 1993

Member, Presidential Commission on Diversity, Recruitment and Retention Subcommittee, 1991-1993 (Chair, International Students Recruitment and Retention Committee)

Track Chair, International Finance, International Conference of the Business Association of Latin American Studies, Mexico City, April 1992

Member, College Policy Committee, 1990-1992

Member, Organizing Committee, Conference on The Colombian Economy: Issues of Debt, Trade and Development, Lehigh University, April 1991

Vice President-Membership, Business Association of Latin American Studies, 1990-91

Member, Organizing Committee, Conference on the Problems of the Thrift Institutions, Lehigh University, March 1989. I am co-editor of the Proceedings of the Conference

Member, ad hoc departmental committee to revise the documentation relating to the Finance field in the Ph.D. program in Business and Economics, Spring 1989

Member, Organizational Self-Study Committee of the Business Association of Latin American Studies, October 1988

Track Chair, International Finance, International Conference of the Business Association of Latin American Studies, Boca Raton, FL, February 1989

Secretary, Finance Faculty, University of Illinois, 1987-88

Member, University Curriculum Committee, Florida Atlantic University, 1986-87

Referee

- Grants – Awarding Agencies
 - Social Sciences and Humanities Research Council of Canada – 2004, 2005, 2007, 2009
- Books
 - Roy C. Smith and Ingo Walter, *Global Banking*, Oxford University Press, 2nd Edition, 2002
- Articles (one or more papers a year)
 - *Review of Pacific Basin Financial Markets and Policies*, 1997, 1998, 1999, 2000, 2002, 2005
 - *Review of Quantitative Finance and Accounting*, 1999, 2000, 2002, 2003, 2005
 - *Journal of International Financial Markets, Institutions & Money*, 2004
 - *Review of Financial Economics*, 2004
 - *Journal of International Economics*, 2002, 2003
 - *The Quarterly Review of Economics and Finance*, 1988, 1991, 1992, 1997, 1998, 1999, 2002
 - *International Review of Financial Analysis*, 2000, 2001
 - *International Journal of the Economics of Business*, 1998, 1999
 - *Thunderbird International Business Review*, 1998
 - *Decision Sciences Journal*, 1989, 1991, 1993, 1995, 1996, 1997
 - *Industrial and Labor Relations Review*, 1995, 1997
 - *Latin American Business Review*, 1997
 - *The World Economy*, 1992, 1994
 - *Multinational Business Review*, 1994
 - *Research Policy*, 1992
 - *North American Business Journal*, 1992
 - *The Review of Business Studies*, 1990, 1991
 - *Journal of Economics and Business*, 1989, 1990
 - *Global Finance Journal*, 1989, 1990
 - *Eastern Economic Journal*, 1989, 1990
 - *The Financial Review*, 1987, 1989

- Program Review Committee, International Conference of the Business Association of Latin American Studies:
 - Rio de Janeiro, Brazil, April 1997;
 - Los Angeles, CA, April 1993;
 - Mexico City, April 1992;
 - Boston, MA, April 1991;
 - Albuquerque, NM, April 1990;
 - Boca Raton, FL, February 1989

HONORS, AWARDS AND GRANTS

Professor of Finance and Economics, 2004 - present (joint appointment)

Allen DuBois Distinguished Professorship in Finance and Economics, 2004- 2007

Deming Lewis Faculty Award, 2006

\$10,000 grant from the College of Business and Economics, Lehigh University, to study the impact of financial and legal systems on corporate governance, 2005

Robert and Christine Staub Faculty Excellence Award, 2005

Carl R. and Ingeborg Beidleman Research Award, 2005

Associate Professor of Finance and Economics, 1996 - 2004 (joint appointment).

Arthur F. Searing Professorship in Finance and Economics, 2000- 2003

Beta Gamma Sigma Faculty Award, College of Business and Economics, Lehigh University, 1996

Sue and Eugene Mercy, Jr. Professorship in Business and Economics, 1994- 1996

\$10,000 grant to develop a course in International Financial Markets and Investments, and to create the Peter Thompson International Investment Portfolio, 1994

Nominated for the Office of Vice President for Research and Publications, Business Association of Latin American Studies, 1993

Nominated for the Office of Vice-President Membership and President Elect, Business Association of Latin American Studies, 1992

Charter Member, Lehigh Beta Pi Chapter of Phi Beta Delta Honor Society for International Scholars, April 1992

Member of the Lehigh University Cosmos Club, 1992- 1994

\$7,200 Faculty Research Fellowship from the Martindale Center and the College of Business and Economics, Lehigh University, to study U.S.-Canada cross-border acquisitions, Summer 1992

Nominated for the Richard D. Irwin/Beta Gamma Sigma Fellowship, 1991

\$40,000 grant as part of the Lehigh-Portugal Advanced Materials and Manufacturing International Outreach Program (AMMIOP)

\$3,000 grant from the Iacocca Institute, Lehigh University, to study cross-border acquisitions (U.S.-Japan), May-December 1990 (with Richard J. Kish)

\$6,800 Kane Research Fellowship from the Martindale Center and the College of Business and Economics, Lehigh University, to study multinational financial decisions in an inflationary environment, Summer 1990

\$12,500 Grant from the Herbert V. Prochnow Educational Foundation, Inc. of the Graduate School of Banking (American Bankers Association) to build a database with quarterly data on commercial banks and study their loss reserve decisions under several loss functions, February 1989-February 1990 (with Morgan J. Lynge, Jr.)

\$750 Travel Grant from the Research Program Development, Lehigh University, to study the international strategy of the Banco do Brasil and the interplay of technological and financial innovation in the Brazilian banking system, Summer 1989

\$6,400 James T. Kane Faculty Fellowship, College of Business and Economics, Lehigh University, to study a decision-theoretical model for the provision for loan losses in commercial banks and to extend a pilot study on loss reserve decisions for several bank size categories using quarterly data, Summer 1989

\$3,000 grant from the College of Business and Public Administration, Florida Atlantic University, to study the financial decisions of multinational corporations, September 1986-August 1987

Campus wide List of Excellent Teachers, University of Illinois, Fall 1985

Selected for the Financial Management Association Doctoral Student Seminar at the FMA Meetings, Denver, CO, October 1985

Paul M. Van Arsdell Award, Department of Finance, University of Illinois (Outstanding Teaching Assistant), 1985

Illinois Bankers Fellowship, Department of Finance, University of Illinois (for Outstanding Scholarship-Academic), 1982-83 and 1983-84

Brazil's National Council for Scientific and Technological Development-Merit Scholarship to attend the Ph.D. program at the University of Illinois, 1981-1985

Brazil's National Council for Scientific and Technological Development-Merit Scholarship to attend full-time the M.S. program at the Federal University of Rio de Janeiro, 1979-1981

Military Bronze Medal, 1978

Stimulus to Example Award, Military Academy of Agulhas Negras, 1971

Army Library Award, Military Academy of Agulhas Negras, 1971

PROFESSIONAL MEMBERSHIPS

American Economic Association
American Finance Association
Royal Economic Society
Council of Foreign Relations
Woodrow Wilson International Center for Scholars