

March 20, 2023

DUANE ROBERT STOCK

Vita

Business Address

205A Adams Hall
Division of Finance
Michael F. Price College of Business
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4112 Harrogate Drive
Norman, OK 73072
Phone: (405) 308-5718

Personal: Married to Rhonda Stock. Two children, Lauren and Leah.

Education: Ph.D. in Finance University of Illinois-Urbana

Master of Science, Southern Illinois University-Edwardsville. M.S. in both
Economics and City Planning

Bachelor of Arts in City Planning, Southern Illinois University-Edwardsville

Doctoral Thesis: *Impact of Structural Characteristics on Municipal Bond Portfolio
Performance*

Experience:

August 2014 -

Oklahoma Bankers Chair in Finance

July 2013- August 2014

Michael F. Price Professor at the Price College of Business

July 1998 –2013

Price Investments Professor

Harold S. Cooksey Lecturer in Risk Management at The
University of Oklahoma (2006-2008)

August 1994 –1999

Director of Finance Division at University of Oklahoma

August 1993 –1999

Director of Center for Financial Studies

Responsible for fund raising, newsletter, research grant evaluation, supervision of data bases, coordinating continuing education seminars, etc.

May 1992 –

Professor of Finance at University of Oklahoma

Responsible for teaching financial markets, investments, and banking at undergraduate and graduate levels.

January 1992 - June 1992

Interim Director of Finance Division in College of Business at University of Oklahoma

January 1991 – December 1992

Harold S. Cooksey Lecturer in Risk Management at The University of Oklahoma.

May 1984 – May 1992

Associate Professor of Finance at The University of Oklahoma.

August 1979 – May 1984

Assistant Professor of Finance at The University of Oklahoma.

Summer 1978

Visiting Lecturer in MBA Program of Southern Illinois University-Edwardsville

Research
Activities:

Publications

"Improved Techniques in Predicting Municipal Bond Ratings" (co-authored) *Journal of Bank Research*, Volume 12, number 3, Autumn 1981, pages 153-160.

"A Canonical Correlation Analysis of Municipal Bond Portfolio Performance" *Review of Business and Economic Research*, Volume 27, number 1, Fall 1981, pages 64-70.

"Does Active Management of Municipal Bond Portfolios Pay?" *Journal of Portfolio Management*, Volume 8, number 2, Winter 1982, pages 51-56.

"An Empirical Analysis of Municipal Bond Portfolio Performance and Structure" *Journal of Financial Research*, Volume 5, number 2, Summer 1982, pages 171-180.

"Determinants of the Use of Banking Facilities: Trips to the Bank in Oklahoma" (with Neil Murphy) *Review of Regional Economics and Business*, October 1983.

"Multivariate Normality Testing and Decision Models" (with Collin and Kent Watson) *Decision Sciences*, Volume 14, number 4, Fall 1983, pages 513-526.

"Human Judgment Accuracy, Multidimensional Graphics, and Humans Versus Models" (with Collin Watson) *Journal of Accounting Research*, Volume 22, number 1, Spring 1984, pages 192-206.

"Municipal Bond Demand Premiums and Bond Price Volatility: A Note" (co-authored) *Journal of Finance*, Volume 39, number 2, June 1984, pages 535-539.

"Relative Price Volatility of Bonds with Differing Credit Risk" (with Edward L. Schrems) *Journal of Economics and Business*, Volume 36, number 3, August 1984, pages 291-306.

"The Impact of State Income Taxes on Municipal Borrowing Costs" (with D. Kidwell and T. Koch) *National Tax Journal*, Volume 37, number 4, December 1984, pages 551-562.

"Price Volatility of Municipal Discount Bonds" *Journal of Financial Research*, Volume 8, number 1, Spring 1985, pages 1-13.

"The Analytics of Tax Effects in Discount Bond Valuation," *Financial Review*, Volume 21, number 4, November 1986, pages 451-462.

"Issue Size and Term Structure Segmentation Effects on Regional Yield Differentials in the Municipal Bond Market" (with D. Kidwell and T. Koch), *Journal of Economics and Business*, Volume 39, number 4, November 1987, pages 339-348.

"Tax-Adjusted Duration for Amortizing Debt Instruments" (with D. Simonson) *Journal of Financial and Quantitative Analysis*, Volume 23, number 3, September 1988, pages 313-328.

"Yield Volatility of Discount Coupon Bonds" (with R H Gilmer) *Journal of Financial Research*, Volume 11, number 3, Fall 1988, pages 189-200.

"An Analysis of When to Exercise a Tax Timing Option on Premium Bonds," *Journal of Financial and Strategic Decisions*, Volume 2, number 1, Spring 1989, pages 11-32.

"Bond Returns and Betas as Dependent Upon Conditioned Brownian Motion" *Journal of Economics and Business*, Volume 42, number 4, November 1990, pages 311-324.

"Duration Mapping of Thrift Institution Value Paths: Tests of Completeness" (with Don Simonson) *Journal of Banking and Finance*, Volume 15, number 3, April 1991, pages 297-314.

"The Analytics of Relative Holding Period Risks for Bonds" *Journal of Financial Research*, Volume 15, number 3, Fall 1992, pages 253-264.

"Bond Yields Compared to Amortizing Yields" (with T.K. Bhattacharya) *Review of Quantitative Finance and Accounting*, Volume 3, number 3, Fall 1993, pages 325-337.

"Term Structure Effects on Default Risk Premia and the Relationship of Default-Risky Tax Exempt Yields to Risk Free Taxable Yields – A Note" *Journal of Banking and Finance*, Volume 18, number 1, December 1994, pages 1185-1203.

"The Impact of Junior Debt Upon Systematic and Unsystematic Risk of Senior Debt" (with John Hu) *Advances in Quantitative Analysis of Finance and Accounting*, Volume IV, 1996, pages 195-216.

"State Tax Codes and Municipal Bond Interest Rates" *National Association of Bond Lawyers Quarterly Newsletter*, Volume 17, number 1, March 1996, pages 61-64.

Abstract in *Journal of Finance*, "Priority and Maturity Effects in Debt Financing: An Investigation of the Impact of Junior Debt Issuance Upon

Senior Debt Value" (with Scott Linn) July 1996, Volume 51, number 3, page 1058.

"Par Coupon Yield Curves for Callable Bonds and Amortizing Instruments" *Financial Practice and Education*, Volume 6, number 2, Fall/Winter 1996, pages 49-59.

This article was chosen to be abstracted and summarized in three pages of *The CFA Digest*, Summer 1997 (Volume 27, number 3) due to its usefulness to the CFA profession.

"An Analysis of Implied Tax Rates on Long Term Taxable and Tax Exempt Bonds" (with Tim Koch) *Journal of Business Research*, Volume 38, number 2, February 1997, pages 171-176.

"The Effect of Interest Rates on the Value of Corporate Assets" (with V. Lesseig) *Review of Quantitative Finance and Accounting*, Volume 11, Fall 1998, pages 5-22.

"The Impact of Volatility on Duration of Amortizing Debt with Embedded Call Options" (with Bryan Stanhouse) *Journal of Fixed Income*, Volume 8, September 1998, pages 87-94.

"Variations in the Impact of Embedded Call Features Upon Par Coupon Yields" (with Bryan Stanhouse), *Journal of Applied Corporate Finance*, Spring 1999, Volume 12, Number 1, pages 92-99.

"The Impact of Correlation of Asset Value and Interest Rates upon Duration and Convexity of Risky Debt" (with Vance Lesseig), *Journal of Business Research*, September 2000, Volume 49, Number 3, pages 289-302.

"Embedded Options and Interest Rate Risk for Insurance Companies, Banks, and Other Financial Institutions" (with Jae Ha Lee), *Quarterly Review of Economics and Finance*, Summer 2000, Volume 40, Number 2, pages 169-188.

"The Optimal Redemption Schedule of Serial Municipal Debt: A Dynamic Reconciliation of Revenues, Reinvestment Rates and the Term Structure" (with Bryan Stanhouse), *Review of Quantitative Finance and Accounting*, Winter 2001, Volume 16, Number 1, pages 5-32.

"Debt Schedules of Tax-Exempt Bonds Using NIC" (with Bryan Stanhouse) *Financial Markets, Institutions and Instruments*, (NYU) December 2001, Volume 10, Issue Number 5, pages 234-252.

“The Impact of Call Features on Corporate Bond Yields” (with Louis Ederington) *Journal of Fixed Income*, September 2002, Volume 12, Issue Number 2, pages 1-11.

“The Impact of Loan Prepayment Risk and Deposit Withdrawal Risk on the Optimal Intermediation Margin” (with Bryan Stanhouse), *Journal of Banking and Finance*, August 2004, Volume 28, Number 8, pages 1825-1843.

“The Impact of Junior Debt Issuance on Senior Unsecured Debt’s Risk Premiums” (with Scott Linn), *Journal of Banking and Finance*, June 2005 Volume 29, Number 6, pages 1585-1609.

“Investment and Financing Activity Following Calls of Convertible Bonds” (with Michael Alderson and Brian Betker), *Journal of Banking and Finance*, Volume 30, Issue 3, March 2006, pages 895-914.

“Models of Conditional Variance for Bond Prices,” (with Naren Pappu and S. Lakshmivaran), *The Journal of Fixed Income*, Volume 16, Number 1, June 2006, pages 65-70.

“Explaining Municipal Bond Volatility: Implications for Practice” (with S. Lakshmivaran) *Municipal Finance Journal*, Volume 27, Number 1, Spring 2006, pages 1-33.

“Less Risk for Strong Returns in Bond Portfolios” (with S. Lakshmivaran) *The Journal of Fixed Income*, Fall 2007, Volume 17, Number 2, pages 46-62. (Listed on *Journal of Fixed Income* website as one of the most read articles in Fall 2007/Winter 2007)

"Managing the Risk of Loan Prepayments and the Optimal Structure of Short Term Lending Rates" (with Bryan Stanhouse) *Annals of Finance*, Volume 4, March 2008, pages 197-215.

“Lower Grade Municipal Bond Price Risk and Sensitivity of Price Volatility to Level of Yields” (with S. Lakshmivaran), *Journal of Risk Management in Financial Institutions*, April-June 2008, Volume 1, Number 3, pages 320-336.

“Make-whole Call Provisions: A Case of Much Ado about Nothing?” (with Nandukumar Nayar), *Journal of Corporate Finance*, Volume 14, Number 4, 2008, pages 387-404.

“The Sensitivity of Corporate Bond Volatility to Macroeconomic Announcements” (with Nikolay Kosturov), *Handbook of Quantitative Finance and Risk Management*, May 2010.

“Analyzing Cost of Debt and Credit Spreads Using a Two Factor Model with Multiple Default Thresholds and Varying Covenant Protection” *Advances in Financial Planning and Forecasting*, (with S. Lakshmivarahan and Shengguang Qian), Volume 5, 2012, pages 1-48.

“The Distribution of the Value of the Firm and Stochastic Interest Rates”, *Journal of Mathematical Finance*, (with S. Lakshmivarahan and Shengguang Qian), Volume 2, February 2012, pages 1-8.

“Impact of the TARP Financing Choice on Existing Preferred Stock” *Journal of Corporate Finance*, with Dong Kim, Volume 18, December 2012, pages 1121-1142.

“The Effect of Interest Rate Volatility and Equity Volatility on Corporate Bond Yield Spreads : A Comparison of Noncallables and Callables”, with Dong Kim, *Journal of Corporate Finance*, Volume 26, June 2014, pages 20-35.

“Credit Line Takedown and Endogenous Bank Capital” with Bryan Stanhouse, *Review of Quantitative Finance and Accounting*, 46, May 2016, pages 692-723.

"The Pricing of Different Dimensions of Liquidity: Evidence from Government Guaranteed Bonds" with Jeffrey Black and Pradeep Yadav, *Journal of Banking and Finance*, 71, October 2016, pages 119-132. *Cited in CFA Digest, 2017, 47 (3).*

"A Structural Model for Optimal Selection of Maturity and Timing of Callable Bond Issuance: Help in Incorporating the Impact of Federal Reserve Policy and Other Factors" with S. Lakshmivarahan and Shengguang Qian, *Journal of Fixed Income*, 26, Winter 2017, pages 33-48.

“Does the Choice between Fixed Price and Make Whole Call Provisions Reflect Differential Agency Costs” with Michael Alderson and Fang Lin, *Journal of Corporate Finance*, 46, October 2017, pages 442-460.

“The Impact of New Debt Offerings on Existing Corporate Bondholders” with Fan Chen, *Journal of Financial Research*, 41, Fall 2018, pages 383-410.

“How a Credit Enhancement Affects Bond Liquidity and Default Risk of the Firm”, with Jeffrey R. Black and Seth A. Hoelscher, *Journal of Fixed Income*, Winter 2019, pages 24-37.

“Estimating the Term Structure of Corporate Bond Liquidity Premiums: An Analysis of Default Free Bank Bonds”, with Bryan Stanhouse and Diego Leal, *Journal of International Financial Markets, Institutions & Money*, Volume 67, July 2020.

"How a New Bond Issuance Affects the Liquidity of Your Bond Portfolio" with Fan Chen, *Journal of Fixed Income*, Volume 31(2), Fall 2021, pages 128-151.

"What Happens to Bond Liquidity When Some Bonds of the Issuer Mature? " with Runzu Wang, *Journal of Fixed Income*, Volume 32 (1), Summer 2023.

Invited Publications:

"Premium Bond Trading: Before the AMT Applies" (with D. Simonson) *United States Banker*, November 1986.

"Bond Sale Repurchase Decisions and Swap Analysis Under Fluctuating Tax Rates," monograph for Prochnow Education Foundation, Graduate School of Banking at Madison, Wisconsin, 1987.

Book review of *Financial Institutions and Markets* by Meir Kohn published in *Journal of Finance* (March 1995).

“Analysis of the Call Feature on Municipal Debt” published in *Government Finance Review*, December 1999.

Presentations:

"Improved Statistical Techniques in Municipal Bond Rating Analysis" (with Terry Robertson). Presented at Eastern Finance Association Meetings, April 1980, Savannah, GA.

"Empirical Analysis of Municipal Bond Portfolio Performance" presented at Financial Management Association Meetings, October 1980, New Orleans, LA.

"The Industry Effect in Corporate Bond Ratings" presented at the Southwest Finance Association Meetings in New Orleans, March 1981.

"Relative Price Volatility of Bonds with Differing Credit Risk" (with Ned Schrems) presented at Southwestern Finance Association Meetings, Dallas, March 1982.

"Price Volatility of Municipal Bonds as Dependent upon Alternative Theories of Commercial Bank Demand" (with Ned Schrems) presented at Financial Management Association Meetings, San Francisco, October 1982.

"Multivariate Normality Testing and Decision Models" (with Collin Watson) presented at National American Institute for Decision Sciences Meeting (AIDS), San Francisco, November 1982.

"The Efficacy of Using Multidimensional Graphics in the Detection of Changes in the Financial Status of the Firm" (with Collin Watson) presented at the Midwest Finance Association Meetings, St. Louis, April 1983.

"The Impact of State Income Taxes on Municipal Borrowing Costs" (with D. Kidwell and T. Koch) presented at the Financial Management Association Meetings, Atlanta, October 1983.

"A Test of Geographic Segmentation in the Municipal Bond Market: Relative Security Supplies, Pledging Requirements, and Differential State Income Tax Codes" (with D. Kidwell and T. Koch) American Finance Association Meetings, San Francisco, December 1983.

"Clinical Synthesis and Decision Making" (with Collin Watson) Western AIDS, Honolulu, March 1984.

"Price Volatility of Discount Treasury Bonds" (with R H Gilmer) Western Finance Association, June 1984.

"Price Volatility of Municipal Discount Bonds" Financial Management Association, Toronto, October 1984.

"Measuring and Controlling Interest Rate Risk in Thrift Institutions: Convergence of Theory and Practice" (with Don Simonson) Financial Management Association, Toronto, October 1984.

"A Reconsideration of Malkiel's Bond Theorems for Amortized Premium Bonds" Kansas City Federal Reserve Bank, March 1985.

"Premium Bond Values and Taxes" Financial Management Association, New York, October 1986.

"Thrift Institution Value Volatility and the Efficiency of Duration Models" (with Don Simonson) Financial Management Association, New York, October 1986.

"An Analysis of Premium Bond Sale and Repurchase Decisions" Financial Management Association, Las Vegas, 1987. "Yield Volatility of Discount

Coupon Bonds" (with R H Gilmer) Financial Management Association, Las Vegas, 1987.

"Bond Returns and Betas as Dependent Upon Conditioned Brownian Motion" Financial Management Association, New Orleans, 1988.

"Bond Ratings and Risk Measures: An Explanation of Counterintuitive Results" Financial Management Association, New Orleans, 1988.

"The Yield Spread on Amortizing Instruments versus Bonds and Default Risk Pricing for Amortizing Loans" Financial Management Association (with T. Bhattacharya) Orlando, Florida, 1990.

"The Term Structure and the Relation of Default Risk Premia to Maturity" Financial Management Association, Orlando, Florida, 1990.

"An Analysis of Implied Tax Rates on Taxable and Tax Exempt Bonds" (with Tim Koch) Financial Management Association, Chicago, 1991.

"The Impact of Junior Debt Issuance upon Existing Senior Debt" (with Scott Linn) Financial Management Association, San Francisco, 1992.

"The Impact of Junior Debt Upon the Systematic and Unsystematic Risk of Senior Debt" (with John Hu) Financial Management Association, St. Louis, 1994.

"Par Coupon Yield Curves for Callable Bonds and Amortizing Instruments" Financial Management Association, St. Louis, 1994.

"The Impact of Correlation of Firm Value and Interest Rate Changes Upon Bond Risk Premia" (with Vance Lesseig) Financial Management Association, New York City, 1995.

"Callable Par Duration and Its Relation to Maturity, Level of Interest Rates, and Option Parameters" Financial Management Association, New York City, 1995.

"Priority and Maturity Effects in Debt Financing: An Investigation of the Impact of Junior Debt Issuance on Senior Debt Value" (with Scott Linn) American Finance Association, San Francisco, 1996.

"The Impact of Correlation of Firm Value and Interest Rates Upon Duration and Convexity of Risky Debt" (with Vance Lesseig) Financial Management Association, New Orleans, 1996.

"Embedded Options and Interest Rate Risk" (with Jae Lee) Financial Management Association, New Orleans, 1996.

"Does New Junior Debt Affect Senior Debt Value?" (with Scott Linn) Financial Management Association, Hawaii, 1997.

"An Optimal Redemption Schedule of Municipal Debt: A Dynamic Reconciliation of Revenues, Reinvestment Rates, and the Term Structure" (with Bryan Stanhouse) Financial Management Association, Hawaii, 1997.

"The Impact of Volatility on Duration of Amortizing Debt with Embedded Call Options" (with Bryan Stanhouse) Financial Management Association, Chicago, 1998.

"Variations in the Impact of Embedded Call Features upon Par Coupon Yields" (with Bryan Stanhouse) Financial Management Association, Chicago, 1998.

"Optimal Scheduling of Multimaturity Debt Issues" (with Bryan Stanhouse) Financial Management Association, Orlando, 1999.

"Optimal Debt Redemption Schedules for Municipal Bond Issues Utilizing Net Interest Cost as the Award Criteria" (with Bryan Stanhouse), Financial Management Association, Seattle, 2000.

"Impact of Junior Debt on Senior Debt: The Information Effects and the Effects of Credit Quality and Purpose" (with Scott Linn), Financial Management Association, Seattle, 2000 and European Financial Management Association, Edinburgh, 2000.

"The Issuance of Callable Bonds: Is There a Signaling Effect?" (with Nandu Nayar) European Finance Association Lugano, Switzerland, June 2001; also presented at Financial Management Association meetings, Toronto, Canada, October 2001.

"Why Do Companies Issue Convertible Bonds? Evidence from Forced Conversions" (with Michael Alderson and Brian Betker) presented at Financial Management Association meetings, San Antonio, Texas October 2002.

"Effects of Inclusion of the Call Provision in Bond Issuances" (with Nandu Nayar) presented at EFMA, Dublin (Ireland) and Karl Franzens University (Graz, Austria) June 2003.

“The Sensitivity of Corporate Bond Volatility to Macroeconomic Announcements” (with Nikolay Kosturov) presented at Financial Management Association Meetings, Denver, 2003.

“Conditional Volatility of Municipal Bond Yields According to Maturity and Credit Quality” (with S. Lakshmiarahan) presented at Financial Management Association Meetings, New Orleans, 2004.

“Models of Time Varying Expected Price Change and Variance for U. S. Treasury Bonds” (with Naren Pappu and S. Lakshmiarahan) presented at Financial Management Association Meetings, Chicago, 2005, European Financial Management Meetings, 2006 (Stockholm, Sweden) and Groningen University (Netherlands), 2006.

“Managing the Risk of Loan Prepayments and the Optimal Structure of Short Term Lending Rates” (with Bryan Stanhouse) presented at European Financial Management Meetings, 2006 (Stockholm, Sweden).

“Call Provisions, Shelf Registered Debt Issuances and Information Effects”. (with Nandkumar Nayar) presented at Financial Management Association Meetings, Salt Lake City, Utah; University of Cologne (Germany); Catholic University (Leuven, Belgium); Bocconi University (Milan, Italy), 2006.

“The Complex Effect of Yields on Bond Price Volatility” (with S. Lakshmiarahan) presented at European Financial Management Meetings, 2007 (Barcelona, Spain)

“The Economic Value of Predicting Correlation for Asset Allocation” (with He Huang and Georg Keienburg) presented at European Financial Management Meetings, 2008 (Prague, Czech Republic), Eastern Finance Meetings, 2008 (St. Pete Beach), Midwest Finance Meetings, 2008 (San Antonio), and FMA, 2008 (Dallas).

“Lower Grade Municipal Bond Price Risk and Sensitivity of Price Volatility to Level of Yields”, with S. R. Lakshmiarahan, FMA, 2008 (Dallas).

“The Term Structure of First Passage Default and the Impact on Term Structure of Default” with S. Lakshmiarahan and Shengguang Qian, 15th Annual Conference of the Multinational Finance Society”, 2008 (Orlando).

“Analyzing Cost of Debt and Credit Spreads Using a Two Factor Model with Multiple Default Thresholds and Varying Covenant Protection” with S. Lakshmiarahan and Shengguang Qian, European Financial Management Meetings (Turin, Italy), 2009; FMA meetings, 2009 (Reno); Conference on Financial Economics and Accounting, 2009 (Rutgers)

“The Effects of TARP Preferred Stock Issuance on Existing Preferred Stock“ (with Dong Kim), presented at University of Gottingen (Germany) and University of Utrecht, June 2010. Also presented at European Financial Management Meetings 2011 (Porto, Portugal).

“The Microeconomics of Cost of Debt Capital, Total Spread, Credit Spread, and Call Feature Spread for Bonds with Default Risk” with S. Lakshmiarahan and Shengguang R. Qian; FMA meetings 2010 (New York) and World Finance Conference, 2011 (Rhodes, Greece).

“The Effect of Interest Rate Volatility on Corporate Yield Spreads on both Noncallable and Callable Bonds”, with Dong Kim presented at European Financial Management Meetings 2012 (Istanbul) , FMA 2012 (Atlanta) , Southwest Finance Conference 2012 (Tulsa), Luxembourg School of Finance 2012, Bogazici University 2012 (Istanbul).

“Bank Capital and Loan Takedown Risk” with Bryan Stanhouse, Conference of the Financial Engineering and Banking Society (London) 2012, and FMA (Chicago) 2013.

“Was Bond Insurance a Gift from the FDIC?” with Jeffrey Black and Seth A. Hoelscher at Leeds University, University of Maastricht, Southwest Finance Symposium, and FMA (Chicago) 2013 (semi-finalist for best investments paper award.)

"The Pricing of Liquidity Dimensions in Corporate Bonds" with Jeffrey Black and Pradeep Yadav at European Financial Management Association” (Rome) 2014 and Financial Engineering and Banking Society (Surrey, UK) 2014.

“Benefits of Government Bank Debt Guarantees: Evidence from the Debt Guarantee Program” with Jeffrey Black and Seth Hoelscher at Bank of Italy, 2015; Bank for International Settlements, 2015 (IADI, Basel); FDIC, 2015 (Washington, D.C.);World Finance Conference, 2015 (Buenos Aires); University of Parenthope, 2015 (Naples); FMA, 2016 (Las Vegas); and FMA Asia-Pacific, 2016 (Sydney, semi-finalist for best paper).

“How Relative Maturity, Intended Uses, and Covenants Determine the Impact of New Debt Offerings on Existing Bondholders” with Fan Chen, FMA Las Vegas, 2016 (nominated for best corporate finance paper).

“The Term Structure of Liquidity Premia for Corporate Bonds: Evidence from U.S Government Insured Bonds” with Bryan Stanhouse and Diego Leal, Financial Engineering and Banking Society Conference, Glasgow, June 2017, FMA (Boston) 2017, and FMA-Europe (Norway), 2018.

“Do Firms Use Call Provisions to Hedge Recontracting Gains? with Michael Alderson and Fang Lin”, Financial Engineering and Banking Society Conference, Glasgow, June 2017.

“Nonlinear Structural Estimation of Corporate Bond Liquidity” with Bryan Stanhouse and Diego Leal, FMA-San Diego, 2018; Financial Engineering and Banking Society, Prague, Czech Republic, 2019; Southwest Finance Association, Houston, 2019; Eastern Finance Association, Miami, 2019.

“How a Bond Issuance Affects Liquidity of Preexisting Bonds of the Firm” with Fan Chen, at Karlsruhe Institute of Technology, 2019.

"What Happens to Bond Liquidity When Some Bonds of the Issuer Mature?" with Runzu Wang, World Finance Conference, Miami, FL, 2022.

Reviewing
Activities:

Ad hoc reviewer for *Journal of Finance*, *Journal of Financial and Quantitative Analysis* (6 times), *Journal of Banking and Finance*, *Journal of Economics and Business*, *The Financial Review*, *Journal of Risk and Insurance*, *Review of Quantitative Finance and Accounting*, and *Journal of Financial Research*, *Journal of Corporate Finance*, *Journal of Risk and Insurance*, *Journal of Empirical Finance*.

Associate Editor of *Quarterly Review of Economics and Finance* and *Review of Pacific Basin Financial Markets and Policies*. On editorial board of *Advances in Quantitative Finance and Accounting* and *Journal of Financial Risk Management*.

Fellowships
and Seminars:

Ayres Fellow at Stonier Graduate School of Banking (Rutgers), Summer 1981 (2 weeks).

University of Oklahoma Junior Faculty Fellowship, Summer 1981 (provided funding of summer research).

Chicago Board of Trade Futures Internship, Summer 1983 (one week).

Mortgage Bankers Association Educational Fellowship. Attended courses I, II, and III of the School of Mortgage Banking and received Certificate of Graduation from the School of Mortgage Banking in July, 1986.

University of Oklahoma Senior Faculty Fellowship, Summer 1987 and Summer 1989 (provided funding for summer research).

Banking Seminar for College Faculty, Prochnow Educational Foundation at Madison, Wisconsin (August 1990).

Chicago Board of Trade Spring Research Seminar, 1995.

"Understanding and Calculating Arbitrage Rebate" Municipal Finance Officer's Association Seminar in June 1996 (Columbus, Ohio).

Columbia University Executive Education Program, Value Investing, June 2009

Awards:

University of Oklahoma Associates Distinguished Lecturer Award, 1986 and 1988.

University of Oklahoma Partners in Learning Award for Mentoring and Research, 2005, 2006, and 2008.

Research Grants
and Consulting for
Private Corporations
and Foundations:

Consultant to group of south Oklahoma City banks protesting charter application. Gave testimony at hearing held by Comptroller for the Currency, Dallas, February, 1981.

Obtained research grants from First City National Bank of Houston (1982 and 1983), Liberty Bank of Oklahoma City (1983), and Bank of Oklahoma (Tulsa) (1983) to conduct analysis of bond pricing. Research presented to senior management in seminars at the banks in 1982 and 1983.

Consultant to group of Oklahoma City banks on where to locate branch banks, Summer 1983.

Recipient of research grant from Prochnow Education Foundation (for banking research) to develop premium bond trading model, Summer 1986.

Recipient of research grant from Prochnow Education Foundation (for banking research) at University of Wisconsin (Madison) to develop loan pricing models, Fall 1989.\

Consultant to Oklahoma bank on managing their mortgage portfolio (1992).

Consultant to potential issuer of zero coupon municipal bonds (1992).

Consultant to Oklahoma State Treasurer concerning measurement of bond portfolio performance and bond portfolio investment strategy (2002).

Consultant to attorney on bond default of *Commercial Financial Services, Inc.* (2002, 2003) Tulsa, Oklahoma.

Consultant on insurance company bond portfolio management and valuation (2017)

Service for
Organizations:

Program Committee for 1997-2009 FMA meetings. FMA Professional committee to select best "Fixed Income" research 1997 and 1998 (Chair).

Program Committee for 2001-2009 European FMA meetings.

Program committee for 1986, 1987, 1988, 1989, 1990, 1991, 1992 Southwest Finance Association meetings. Board of Directors for Southwest Finance Association (1990-1993).

Service for OU:

Promotion and Tenure Committee (1986, 1987, 1988, 2000 (chair), 2008 (chair))

Research Evaluation Task Force Chairman (1988)

"A" Committee for PCB (1990-1992) and 2003-2006

Faculty Standards Committee for PCB (2013-2016)

"A" Committee for Finance Division (2013-2016) and 2017-2020

Executive Committee (1994-1999)

Service to OU
University
Committees:

Budget Council (1989-1992)

Faculty Senate (1993-1996) and 2010-2011

Faculty Welfare Committee (1997-1999)

Professional
Memberships:

Financial Management Association

American Finance Association

Beta Gamma Sigma, Business Honor Society

Sigma Iota Epsilon, University of Illinois, Business Honor Fraternity

Western Finance Association

Southwest Finance Association

Southern Finance Association