CURRICULUM VITA OF PAUL D. KOCH

O. Maurice Joy Professor of Business
University of Kansas

(January 2009)

OFFICE ADDRESS:	HOME ADDRESS:
School of Business	1140 West Hills Pkwy
University of Kansas	Lawrence, KS 66044
Lawrence, KS 66045	Ph: (785)-842-0589
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DATE OF BIRTH:	MARITAL STATUS:
April 8, 1955	Married, 4 children

EDUCATION:

1980; Ph.D., Economics, Michigan State University.
1977; B.A., Mathematics and Economics, Wartburg College, Waverly, Iowa.

RESEARCH AND TEACHING INTERESTS:

Empirical Asset Pricing, Market Microstructure, Investments, Risk Management, International Finance, Financial Markets and Institutions, Statistics, Econometrics.

EMPLOYMENT HISTORY:

O. Maurice Joy Professor of Business,	University of Kansas,	2002 - present.
Professor,	University of Kansas,	1994 - 2002.
Associate Professor,	University of Kansas,	1988 - 1994.
Visiting Professor,	Massey University, New Zealand,	2005, 2007.
Visiting Professor,	University of Auckland, New Zealand,	1993, 2000, 2001, 2003.
Visiting Professor,	CIMBA Program, Asolo, Italy,	2001, 2005.
Fulbright Research Scholar,	University of Auckland, New Zealand,	2000.
Associate Professor,	Kansas State University,	1985 - 1988.
Visiting Scholar,	Federal Reserve Bank of Atlanta,	1985 - 1986.
Assistant Professor,	Kansas State University,	1981 - 1985.
Visiting Asst. Professor,	Michigan State University,	1980 - 1981.

HONORS AND AWARDS:

Fulbright Senior Scholar Award, Appointed Fall, 2005.
Mabry Award, Outstanding Research by a K.U. Business Professor, 1997, 2002, & 2004.
University of Kansas Center for Teaching Excellence Award, 1998 & 2004.
Bubb Award, Outstanding Educator in the K.U. School of Business, 1992, 1996, & 2003.
Fulbright Research Award, University of Auckland, New Zealand, January-June, 2000.

RESEARCH

PUBLICATIONS:

"Sell on the News: Differences of Opinion, Short Sales Constraints, and Returns around Earnings Announcements," forthcoming, *Journal of Financial Economics*, (2009), (with Henk Berkman, Valentin Dimitrov, Prem Jain, and Sheri Tice).

"Tax Increment Financing Encourages Development," *Executive's Tax and Management Report* 71, (November 2008), 8-10 (with Raquel Alexander, Carlie Bittel, and Allen Ford).

"Problems with Using the IRR to Make Decisions about Granting TIFs," *State Tax Notes* 49, (Aug. 2008), 543-553 (with Allen Ford and Raquel Alexander).

"Noise Trading and the Price Formation Process," *Journal of Empirical Finance* 15, (March, 2008), 232-250 (with Henk Berkman).

"Sensitivity of Investor Reaction to Market Direction and Volatility: Dividend Change Announcements," *Journal of Financial Research* 28, (No. 1, Spring 2005), 21-40 (with Diane Scott Docking).

"Measuring Hedge Effectiveness for FAS 133 Compliance," *Journal of Applied Corporate Finance* 15, (No. 4, Summer 2003), 95-103 (with Henk Berkman and John Charnes), Mabry Award.

"Calendar Spreads, Outright Futures Positions, and Risk" *Journal of Alternative Investments* 5, (No. 3, Winter 2002), 59-74 (with Ira Kawaller and Ludan Liu).

"Volume and Volatility Surrounding Quarterly Re-Designation of the Lead S&P 500 Futures Contract," *Journal of Futures Markets* 21, (No. 12, December 2001), 1119-1149 (with Ira Kawaller and John Peterson), Mabry Award.

"Meeting the 'Highly Effective Expectation' Criterion for Hedge Accounting," *The Journal of Derivatives* 7, (No. 4, Summer 2000), 79-87 (with Ira Kawaller).

"The Information Content of Dividend and Capital Structure Policies," *Financial Management* 28 (Winter 1999), 16-35 (with Catherine Shenoy).

"Economic Determinants of the Correlation Structure Across International Equity Markets," *Journal of Economics and Business* 51 (1999), 443-471 (with Kevin Bracker).

"Mid-Day Volatility Spikes in U.S. Futures Markets," *Journal of Futures Markets* 19, 1999, 195-216 (with Diane Scott Docking and Ira Kawaller).

"Economic Determinants of Evolution in International Stock Market Integration," *Journal of Empirical Finance* 6, 1999, 1-28 (with Kevin Bracker and Diane Docking).

"A Neural Network Approach to Forecasting Volatile International Equity Markets," *Advances in Financial Economics* 3, 1997, 117-157 (with Ken Cogger and Diane Lander).

"The Firm's Leverage - Cash Flow Relationship," *Journal of Empirical Finance* 2, 1996, 307-331 (with Catherine Shenoy), Mabry Award.

"Global Variation in Financial Ratios," *Advances in Financial Economics* 1, 1995, 17-35 (with Mark Hirschey).

"Assessing the Intraday Relation Between Implied Volatility and Historical Volatility," *Journal of Futures Markets* 14, 1994, 323-346 (with Ira Kawaller and John Peterson).

"Forecasting Stock Returns in Japan, the U.K., and the U.S. During the Crash of 1987," *Managerial Finance* 20, 1994, 68-89 (with Tim Koch).

"Re-Examining Intraday Simultaneity in Stock Index Futures Markets," *Journal of Banking and Finance* 17, 1993, 1191-1205.

"Intraday Market Behavior and the Extent of Feedback Between S&P 500 Futures Prices and the S&P 500 Index," *Journal of Financial Research* 16, Summer 1993, 107-121 (with Ira G. Kawaller and Tim Koch).

"Index and Non-Index Stock Price Volatilities Around the 1987 Market Crash," *Journal of Business Research* 26, February 1993, 189-199 (with Tim Koch).

"The Dollar and the U. S. Terms of Trade," *Journal of Macroeconomics* 14, Summer 1992, 467-486 (with Jeffrey Rosensweig).

"Evolution in Dynamic Linkages Across Daily National Stock Indexes," *Journal of International Money and Finance* 10, June 1991, 231-251 (with Tim Koch).

"The Dynamic Relationship Between the Dollar and Components of U. S. Trade," *Journal of Business and Economic Statistics* 8, July 1990, 355-364 (with Jeffrey Rosensweig).

"Intraday Relationships Between Volatility in S&P 500 Futures Prices and Volatility in the S&P 500 Index," *Journal of Banking and Finance* 14, July 1990, 373-397 (with Ira Kawaller and Tim Koch).

"The Dynamic Relationship Between the Dollar and U. S. Prices: An Intensive Empirical Investigation," *Journal of International Money and Finance* 7, June 1988, 181-204 (with Jeffrey Rosensweig and Joseph Whitt, Jr.).

"An Examination of the Commerce Department Leading Indicator Approach," *Journal of Business and Economic Statistics* 6, April 1988, 167-187 (with Robert Rasche).

"The Temporal Price Relationship Between S&P 500 Futures and the S&P 500 Index," *Journal of Finance* 42, December 1987, 1309-1329 (with Ira Kawaller and Tim Koch).

"A Method for Testing the Independence of Two Time Series that Accounts for a Potential Pattern in the Cross-Correlation Function," *Journal of the American Statistical Association* 81, June 1986, 533-544 (with Shie Shien Yang).

"Investigating the Causal Relationship Between Wages and Quits: An Exercise in Comparative Dynamics," *Economic Inquiry* 24, January 1986, 61-83 (with James Ragan).

"Estimating Regional Construction Cost Differentials: Theory and Evidence," *Managerial and Decision Economics* 6, June 1985, 70-79 (with James Johannes and Robert Rasche).

INVITED PUBLICATIONS:

"The Temporal Price Relationship Between S&P 500 Futures and the S&P 500 Index," *Journal of Finance* 42, December 1987, 1309-1329 (with Ira Kawaller and Tim Koch): Reprinted in *Futures Markets*, ed. A. G. Malliaris, part of the series, *The International Libraryof Critical Writings in Financial Economics*, ed. Richard Roll, 1997: Cheltenham, U.K, 33-53.

"Dynamic Relationships among the Daily Levels of National Stock Indexes," from *International Financial Market Integration*, ed. Stanley Stansell, Cambridge: Blackwell Publishing Co., 1993, 299-328 (with Tim Koch).

"The Relationship Between the S&P 500 Index and S&P 500 Index Futures Prices," *Economic Review* 73, Federal Reserve Bank of Atlanta, May/June 1988, 2-10 (with Ira Kawaller and Tim Koch). Reprinted in:

i. *The Financial Derivatives Reader*, ed. Robert Kolb, 1992: Miami, Kolb, 119-124;
ii. *Financial Futures and Options*, ed. Ira Kawaller, 1992: Chicago, Probus, 251-266.

"The U. S. Dollar and the Delayed J-Curve," *Economic Review* 73, Federal Reserve Bank of Atlanta, July/August 1988, 2-15 (with Jeffrey Rosensweig).

"The Dollar and Prices: An Empirical Analysis," *Economic Review* 71, Federal Reserve Bank of Atlanta, October 1986, 4-18 (with Jeffrey Rosensweig and Joseph Whitt, Jr.).

RESEARCH IN PROGRESS:

"Stock Returns and Trading Activity around Earnings Announcements for Chinese A-Shares," (with Henk Berkman and Ying Zhang).

"Short Sale Constraints, Dispersion of Opinions, and Overnight Returns," (with Henk Berkman, Laura Tuttle, and Ying Zhang).

"Dispersion of Opinions, Short Sale Constraints, and Speculative Trading Before Earnings Announcements," (with Henk Berkman).

"Investment Skills across Investor Types Before and After Earnings Announcements," (with Henk Berkman).

"Sizing Hedge Positions and Measuring Hedge Effectiveness," (with Ted Juhl and Ira Kawaller).

"Commonality in Liquidity across Global Futures Markets," (with Henk Berkman).

"Measuring Hedge Effectiveness for FAS 133 Compliance given Multicollinearity across Multiple Sources of Risk," (with Henk Berkman and Ira Kawaller).

"Anomalous Stock Returns around Internet Firms' Earnings Announcements: Role of Disagreement, Short Sale Constraints and Retail Trading," (with Henk Berkman).

RESEARCH PRESENTATIONS:

"Dispersion of Opinions, Short Sale Constraints, and Speculative Trading Before Earnings Announcements," presented at:

i. Midwest Finance Association Conference, Chicago, March 8, 2009;
ii. Financial Management Association Conference, Dallas, Oct. 10, 2008;
ii. Multinational Finance Society Conference, Orlando, July 8, 2008;
iii. Eastern Finance Association Conference, St. Petersburg, Apr. 11, 2008.

"Stock Returns and Trading Activity around Earnings Announcements for Chinese A-Shares," (with Henk Berkman and Ying Zhang), presented at:

i. Financial Management Association Conference, Dallas, Oct. 11, 2008;
ii. Midwest Finance Association Conference, San Antonio, Feb. 28, 2008;
iii. International Business and Economy Conference, San Francisco, January, 2007.

"Dispersion of Opinions, Short Sale Constraints, and Overnight Returns," (with Henk Berkman), presented at:

i. Midwest Finance Association Conference, Chicago, March 9, 2009;
ii. Financial Management Association Conference, Dallas, Oct. 10, 2008;
iii. Eastern Finance Association Conference, St. Petersburg, Apr. 12, 2008;
iv. Massey University, April 27, 2007 (invited).

"Disagreement, Retail Trading, and Anomalous Stock Returns around Technology Firms' Earnings Announcements," presented at:

i. Department of Mathematics, University of Kansas, April 17, 2006 (invited);
ii. Southern Finance Association Annual Meeting, Key West, Nov. 18, 2005;
iii. Massey University, New Zealand, Finance Workshop, April 22, 2005 (invited);
iv. University of Auckland, New Zealand, Finance Workshop, April 8, 2005 (invited);
v. Financial Management Association Annual Meeting, New Orleans, Oct. 7-10, 2004.

"Noise Trading and the Price Formation Process," presented at:

i. Financial Management Association Annual Meeting, Denver, CO, Oct. 9-11, 2003;
ii. Auckland University, New Zealand, Finance Workshop, Feb. 3, 2003
iii. Southern Financial Association Annual Meeting, Key West, FL, Nov. 22, 2002.

"Internet Chat, Retail Investor Disagreement, and Trading Volume," presented at:

i. Financial Management Association Annual Meeting, Denver, CO, Oct. 9-11, 2003;
ii. Southern Finance Association Annual Meeting, Key West, FL, Nov. 21-23, 2002;
iii. Finance Workshop, University of Auckland, New Zealand, July 19, 2001 (invited);

"Measuring Hedge Effectiveness for FAS 133 Compliance," presented at:

i. INFORMS (Institute for Operations Research and the Management Sciences) Annual Meeting, Nov. 1-3, 2001, Miami, FL.
ii. Southern Finance Association Annual Meeting, Key West, FL, Nov. 22, 2002.

"Chat, Dispersion of Expectations, and Trading Volume around Earnings Announcements" invited presentation, University of Auckland, Finance Workshop, July 19, 2001.

"Volume and Volatility Around Quarterly Re-Designation of S&P 500 Futures Contracts," presented at:

i. International Business Workshop, University of New South Wales, Sydney, Australia, April 14-15, 2000;
ii. International Research Symposium, Otago University, New Zealand, Feb. 11, 2000;
iii. Finance and Accounting Research Workshop, Canterbury University, Christ Church, New Zealand, Feb. 16, 2000.

"Are Futures Calendar Spreads Less Risky than Outright Futures Positions?" presented at Australasian Banking and Finance Conference, Sydney, Australia, Dec. 16-17, 1999. Runner-up, Conference Best Paper Award on Futures and Options.

"The Information Content of Dividend and Capital Structure Policies," presented at Australasian Banking and Finance Conference, Sydney, Australia, Dec. 16-17, 1999.

"The Sensitivity of Event Study Methodology to Market Direction and Volatility," presented at Australasian Banking and Finance Conference, Sydney, Dec. 16-17, 1999.

"The Information Content of Dividend and Capital Structure Policies," Invited Presentation at Stochastic Adaptive Control Seminar, Department of Mathematics, University of Kansas, Oct. 23, 1999.

"Economic Determinants of the Correlation Structure across International Equity Markets," presented at Multinational Finance Society Conference, Toronto, July 7, 1999.

"The Ex Post Performance of Ex Ante International Equity Portfolios," presented at Financial Management Association meetings, Chicago, Oct. 13-16, 1998.

"Economic Determinants of Evolution in International Equity Market Integration," presented at Financial Management Association meetings, Honolulu, Oct. 15-18, 1997.

"Intraday Volatility Patterns in Futures Markets," presented at Financial Management Association meetings, New Orleans, Oct. 14-17, 1996.

"The Sensitivity of Event Study Results to the Direction and Volatility of the Underlying Market," presented at Financial Management Association meetings, New Orleans, 1996.

"Volume and Volatility in Futures Markets Surrounding Quarterly Expirations," presented at Financial Management Association meetings, New York, Oct. 13-16, 1995.

"Nonstationarity in the Correlation Structure Across International Stock Markets," presented at Financial Management Association meetings in New York, Oct. 13-16, 1995.

"The Information Content of the Firm's Dividend and Leverage Policies," presented at Financial Management Association meetings in St. Louis, October 12-15, 1994.

"Forecasting Stock Returns in the Japanese, U.K., and U.S. Markets During the International Crash of October 1987," presented at Financial Management Association meetings in Toronto, October 13-16, 1993.

"Feedback Bank Loan Growth to Loan Losses as a Measure of Bank Risk," presented at:

i. Southern Finance Association meetings, November 18, 1993, New Orleans;
ii. American Finance Association meetings, invited, January 5, 1993, Anaheim.

"Economic Determinants of International Stock Market Integration," presented at:

i. Financial Management Association meetings, Toronto, Oct. 15, 1993;
ii. Conference on International Accounting Issues, University of Otago, Dunedin, New Zealand, Nov. 23, 1992.

"Reconciling Signaling Theory and Pecking Order Behavior: the Dynamic Interaction between the Firm's Cash Flow and Leverage," presented at Eastern Finance Association meetings, April 24, 1992, Tampa.

"Intraday Connections Between Futures and Equities," presented at Symposium on Innovative Strategies to Optimize Returns and Hedge Risk Using Volatility Analysis, April 16, 1991, New York.

"Assessing the Intraday Relationship Between Implied and Historical Volatility," presented at Financial Management Association meetings, October 26, 1990, Orlando.

"Evolution in Dynamic Linkages Across Daily National Stock Indexes," presented at:

i. Southern Finance Association meetings, November 26, 1990, Savannah, GA;
ii. Inter-University Finance Symposium, September 22 1989, Manhattan, KS.

"The U. S. Dollar and the Delayed J-Curve," presented at Applied Econometrics Association Conference on International Trade, September 29, 1989, Montreal.

"Intraday Relationships Between Volatility in S&P 500 Futures Prices and the S&P 500 Index," presented at Eastern Finance Association Meetings, April 13, 1989, Philadelphia.

"Volatility in Equity Prices: S&P 500 Components Versus Comparable Issues Not in the S&P 500," presented at Southern Finance Association Meetings, Nov. 21, 1988, San Antonio.

"The Extent of Feedback Between S&P 500 Futures Prices and the S&P 500 Index," presented at Financial Management Association Meetings, Las Vegas, October 17, 1987.

"The Temporal Price Relationship Between S&P 500 Futures and the S&P 500 Index," presented at Financial Management Association Meetings, New York, Oct. 16, 1986.

"The Dynamic Relationship Between the Dollar and U. S. Prices: An Intensive Empirical Investigation," Invited Presentations at:

- i. Conference on Analysis of Time-Dependent Data, American Statistical Association, April 22, 1988, University of Delaware;
- ii. Roundtable on Monetary Policy, Federal Reserve Bank of K.C., Apr. 9, 1987;
- iii. Federal Reserve System Committee on International Economic Analysis, Federal Reserve Bank of New York, April 10, 1986.

TEACHING

COURSES TAUGHT:

UNDERGRADUATE: Investments, Risk Management (Futures and Options), International Finance, Applied Portfolio Management, Financial Markets and Institutions, Money and Banking, Microeconomics, Macroeconomics.

MBA: Investments, Risk Management (Futures and Options), International Finance, Applied Portfolio Management.

PH.D.: Investments Seminar, Advanced Regression Analysis, Econometrics, Advanced Econometrics, Macroeconomics, Monetary Theory and Policy.

PH.D. DISSERTATIONS CHAIRED:

Ying Zhang (co-chair with Chris Anderson), 2007, Marianne Dunklin, 1999, Kevin Bracker, 1997, John Peterson, 1995, Diane Scott-Docking, 1995, Said Al-Said, 1988.

PH.D. DISSERTATION COMMITTEES:

FINANCE:

Na Dai, 2006, Riza DeMirer, 2003, Karyl Leggio, 1999, David Shaffer, 1999, Diane Lander, 1997, Laurian Casson-Lytle, 1994, Catherine Shenoy, 1992, Stuart Michelson, 1990.

ACCOUNTING:

Qing Wang, 2009, Margaret Reed, 1997, Nicos Vafeas, 1994, Kurt Fanning, 1994, Robert Stangl, 1994, K. P. Ramaswami, 1993, Mun Soo Choi, 1993, Rago Srinivasan, 1991.

MANAGEMENT SCIENCE:

Barry Cobb, 2004, Jae Lee, 1998, Li Ping Liu, 1995.

ECONOMICS:

Mamdooh Alsahafi, 2009, Youssef Kone, 2006, Mehmet Dalkir, 2005, Unja Chae, 2004, Klanglai Juisiri, 1999, Tom Root, 1998, Yuey Xiao, 1996, Bradley Kemp Wilson, 1995, Xiangdong Luo, 1993, Sang Jin Jung, 1992, Bokeyun Han, 1992.

MATH:

Xiaolong Lu, 2005, Xiaobo Liu, 2007.

SERVICE

UNIVERSITY OF KANSAS SCHOOL OF BUSINESS:

Promotion and Tenure Committee, 1998-2000, 2000-2002, 2007-2009.
Masters Team, 2006-2009.
Ph.D. Team, 2007-2009.
Search Committee for recruiting Assistant Professor of Finance, 2007, 2008.
Search Committee, Capitol Federal Professor of Financial Market, 2006-07.
Research/Ph.D. Team, 1988-1989, 1992-1996, 1998-2007.
Chaired Search Committee, Capitol Federal Professor of Financial Markets, 2005-06.
Faculty Advisor, βΓΣ Business Student Honor Society, 1989-2006.
Chaired Search Committees for recruiting Assistant Professors of Finance, 2004, 2005.
Honor Council, 1998-1999.
Honor Code Committee, 1997.
Director, Research/Ph.D. Team, 1996-1997.
Executive Committee, 1994-1996.
Undergraduate Team, 1990-1991.

UNIVERSITY OF KANSAS:

Initiative 2015: University of Kansas Strategic Planning Committee;
Teaching and Learning Task Force, 2008.
Board of Directors, Self Fellows Program, 2003-2009.
Provost Search Committee, 2005-2006.
University Promotion & Tenure Committee, 2003-2006.
University Scholars Evaluation Committee, 2005.
Academic Computing & Telecommunications Committee, 1996, 1998-2000.

Faculty Benefits Committee, 1994-95.
Fullbright and Direct Exchange Grant Review Committee, 1991-1994.

PROFESSIONAL COMMUNITY:
Kansas-Nebraska Bankers Association, curriculum development, 1997-2006.
Southern Finance Association, National Conference Committee Track Chair, 2002.
Board of Directors, Financial Executives Institute, Kansas City Chapter, 1998-2001.
Financial Management Association, National Conference Committee, 1995-2000.

COMMUNITY:
Douglas County United Way Endowment Fund, Investment Policy Committee, 2002.
Board of Directors, GaDuGi Center for Victims of Violence, 2005-2009.

PROFESSIONAL AFFILIATIONS:
American Economic Association, American Finance Association,
Financial Management Association, Southern Finance Association,
Midwest Finance Association.

OCCASIONAL REFEREE FOR FOLLOWING ACADEMIC JOURNALS:
Journal of Finance
Journal of Money, Credit, and Banking
Journal of Financial and Quantitative Analysis
Journal of Banking and Finance
Journal of Business and Economic Statistics
Journal of Futures Markets
European Journal of Operations Research
Financial Management
Journal of Financial Research
Journal of International Money & Finance
Journal of Economic Dynamics and Control
Journal of Time Series Analysis
Financial Review
Journal of Macroeconomics
The Economic Journal
Quarterly Review of Business and Economics
Global Finance Journal
Journal of Economics and Business
Journal of Economic Studies
International Journal of Forecasting
International Review of Economics and Finance
Journal of Applied Finance
Managerial and Decision Economics
Computational Statistics and Data Analysis