

CURRICULUM VITA (June 2023)

Ahmad Etebari

Work Address

Peter T. Paul College of Business & Economics
University of New Hampshire
Durham, New Hampshire 03824
email: ahmad.etebari@unh.edu

Home Address

3 Riverview Court
Durham, New Hampshire 03824

OCCUPATION

Professor of Finance, Department of Accounting and Finance, University of New Hampshire
Co-Chair, the Atkins Investment Center, Whittemore School, University of New Hampshire

EDUCATION

Ph.D., Finance, University of North Texas, '79. Minor: Computer Science; Supporting Field: Accounting
M.B.A., Texas A & M University, August 1975.
B.A., Tehran Business College, June 1973.

UNIVERSITY POSITIONS

Assistant/Associate/Full Professor of Finance, University of New Hampshire, 1980 to date.
Chair, Department of Accounting and Finance, 1994-2013.

Visiting Positions:

University of Canterbury, New Zealand, February-June 2009.

University of Waikato, New Zealand, January-June 2002; January-February 2003.

University of Otago, New Zealand, January-August 1988, January-June 1995; June-July 1996.

University of Tehran's College of Administrative Sciences & Commerce, Iran, July 1991.

Bond University, Gold Coast, Australia, May-August 1990.

University of Massachusetts Lowell, Fall 1987.

University of New Hampshire, 1980-81.

University of North Texas, 1979-80.

Research Assistant, Doctoral Dissertation Studies in Accounting, University of North Texas, 1979-80.

COURSES TAUGHT

Finance: Corporate Finance; Financial Policy; Investment Analysis and Portfolio Management; and International Finance (Undergraduate, Graduate and Executive Programs).

Accounting: Managerial Accounting (Undergraduate, Graduate and Executive Programs).

Other: Accounting and Finance for Technical Managers; Quantitative Methods (Undergraduate and Graduate).

RESEARCH AND PUBLICATIONS

Published Research

“Forty Years in Crises: Understanding the Underlying Causes of Financial Crises in Latin America and How Coronavirus Positions the Region Today,” (with Kevin Murphy), *Cyrus Chronical Journal: Contemporary Economic and Management Studies*, 5 (1), 2020, ISSN 2573-5691

“Variance Analysis of Financial Ratios and Industry Target Ratios,” *Global Journal of Contemporary Research in Accounting, Auditing & Business Ethics*, 4 (1), 2018, 580-594.

“Determinants of Receivables Policy Management,” *Global Journal of Contemporary Research in Accounting, Auditing & Business Ethics*, 4 (1), 2018, 595-610.

“Real Estate as a Portfolio Risk Diversifier,” *Investment Management and Financial Innovation*, 13 (2), 2015, 45-52

“Fast Profits: Investor Sentiment and Stock Returns during Ramadan,” (with Jędrzej Białkowski and Tomasz Wisniewski, *Journal of Banking & Finance*, 36, 2012, 835–845. This paper and its earlier version under "Piety and Profits: Stock Market Anomaly during the Muslim Holy Month," are heavily cited in the literature and written about in such periodicals as *The Economist*, Reuters, *Financial Times Deutschland*, *Voice of America*, *The Huffington Post*, *News Blaze*, *Science Daily*, *De Pers* (Netherlands), *El Cronista* (Argentina), *Les Echos* (France), *De Standaard* (Belgium), among periodicals. It has also appeared on the SSRN's Top Ten download papers in Behavioral & Experimental Finance (Editor's Choice), Humanities Research Network, Religious Studies Research Network, Religion (Topic), Islam, REL Subject Matter eJournals, and Capital Markets: market efficiency.

“Seasoned Equity Offerings and Analyst Earnings Forecasts,” (With Wenjuan Xie) *Advances in Quantitative Analysis of Finance and Accounting*, 10, 2012, 225-253.

“Employees, Firm Size and Profitability of U.S. Manufacturing Industries,” (With John Becker-Blease and Fred Kaen) *Investment Management and Financial Innovation*, 7/2, 2010.

“A Month-by-Month Examination of Long-Term Stock Returns,” (with Stephen Ciccone) *Investment Management and Financial Innovation*, 5(3), 2008, 8-18.

“Analyst Forecasts in New Zealand,” (with Stephen Ciccone) *Investment Management and Financial Innovation*, 4(2), 2007.

“Analyst Earnings Forecast Trends in Pacific Rim Countries,” (with Stephen Ciccone) *Managerial Finance*, 30(7), 19-35, 2004.

"Disclosure Regulations and the Profitability of Insider Trading: Evidence from New Zealand," (with A. Tourani-Rad and A. Gilbert) *Pacific Basin Finance Journal*, v. 12/5, 479-502, 2004.

"Profitability of Insider Trading: New Zealand Evidence," (with A. Tourani-Rad and A. Gilbert) *The University of Auckland Business Review*, 5(2), 2003.

"Monthly and Daily Seasonality in Stock Prices: New Zealand Evidence," (with D. Lont) *The New Zealand Investment Analyst*, Issue 22, 13-17, Oct, 2001; 2nd prizewinner, Journal's 2001 competitions.

"Implications of the Trend and Performance of Business Diversification: An Empirical Investigation," (with M. Singh et al.) *Journal of Business & Economic Studies*, 7(2), Fall 2001.

"Seasonality in Monthly Returns: New Zealand Evidence," (with D. Lont) *Proceedings of the Global Business and Technology Association Conference*, April 1999.

"The Efficacy of Insider Trading Laws: New Zealand Evidence," *The New Zealand Investment Analyst*, n. 18, 17-26, 1997; also appeared in "Study Findings Adds Fuel to Discontent," a front-page page column of *Sunday Star Times*, March 22, 1998.

"European Union Equity Market Reactions to the 1992-93 ERM Crisis," (with F. Kaen) *Global Structure of Financial Markets*, Routledge Publishing, 1997.

"A Note on Risk Reduction under Markowitz' Portfolio Theory," (with A. Tourani Rad) *Research in International Business and Finance*, v. 12, JAI Press, 1995.

"Financial Ratio Criteria: A Hypothesis and Empirical Test," (with C. Craycraft and J. Horrigan) *Journal of Financial Management and Analysis*, fall 1995.

"Market's Reaction to Announcements of Joint Ventures between U.S. Firms and Eastern and Central European Countries: Early Evidence," *Global Finance Journal*, 4(2), 1993.

"The Relationship Between Arbitrage Pricing Theory Risk Measures and Accounting Variables: An Empirical Investigation," (with C. McGowan and J. Horrigan) *Midwestern Journal of Business and Economics*, Winter 1991.

"Insider Trading, Information Leakage, and Pre-Announcement Price Movements: Evidence from New Zealand Stock Market," (with K. Duncan, Otago University) *Pacific-Basin Capital Markets Research*, v. 1, Elsevier Science Publishers B.V, 227-242, 1990.

"Reaction of Stock Returns to Publication of Second-hand Information: the Case of Forbes' Up & Comers," *Decision*, summer 1988.

"A Methodology for Testing Mergers and Acquisitions: The Case of Oil and Gas Companies," (with S. Nanda) *Journal of Petroleum Accounting*, summer 1987.

"To Be or Not To Be - Reaction of Stock Returns to Sudden Deaths of Chief Executive Officers," (with J. Horrigan and J. Landwehr) *Journal of Business Finance and Accounting*, v. 14, n. 2,

summer 1987. In summary form, it also appeared in Market Logic, an investment letter published by Norman Fosback, October 1985, *The Seattle Times* under the heading: "Chairman's Death Could Bring New Life to Stock Portfolio," November 24, 1985.

"Sensitivity of the APT/Factor Analytic Procedures to Alternative Holding Period Specifications: An Empirical Investigation," (w/J. Horrigan) *Journal of Midwest Finance Association*, v. 15, '86. "Interest Rate Anticipation and the Investment Results of the Money Market Funds: 1980-83," *Midwestern Journal of Business and Economics*, 1(2), Fall 1985.

"An Assessment of the Impact on Bank Stock Returns of the Failure of Penn Square Bank," (with D. Gobin) *Journal of Extractive Industries Accounting*, 2(3), fall 1983.

"A Note on the Use of Objective Exams in Basic Finance Courses," (with J. Horrigan) *Journal of Financial Education*, Fall 1982.

"Reaction of Oil Company Share Prices to the Outbreak of Iranian-Iraqi War," *Journal of Extractive Industries Accounting*, 1(3), Fall/Winter 1982.

Working Papers and Work in Progress

“Calendar Anomalies in the Latin American Stock Markets: 1995-2019”

“Presidential Elections and Healthcare Stocks,” (with J. Yennaco)

“God as your Financial Advisor”

"Evidence of Insider Trading in the New Zealand Stock Market Prior to Major Corporate Announcements" (with K. Duncan)

"Purchasing Power Parities for Tradable Goods in the OECD Countries: Evidence and Implications for Exchange Rate Determination" (with E. Simos)

"Another Look at the Market Impact of the Exposure Draft of FASB Statement No. 19." (with H. Brock)

Presentations and Proceedings

“Prospects of Iran Economy and Tehran Stock Exchange in 1401 (aka, the Gregorian year 2022), a virtual seminar, presented to graduate students (Ph.D. and MSF) in finance at Iran's top-ranked universities, Shariff and Allameh-Tabatabaee, November 2021.

“Presidential Elections and Healthcare Stocks,” (with J. Yennaco), 47th Annual Conference of the Northeast Business & Economics Association, November 2020.

“Calendar Anomalies in the Latin American Stock Markets: 1995-2019,” CIK- SinGep Annual Conference (Virtual), October 2020.

“Corporation's Purpose: Shareholder Primacy or Stakeholder Capitalism?,” a virtual seminar, presented to graduate students (Ph.D. and MSF) in finance at Iran's top-ranked universities, Shariff and Allameh-Tabatabaee, January 2021.

“Staying Productive in Retirement”, Panel Presentation, Northeast Business & Economics Association Conference, Newport, RI, November 2019.

“Optimal Asset Allocation: The Case of International Investing,” 2019 CIK Conference, MIT, Cambridge, MA, April 2019.

“Buy Domestically, Invest Globally: A Simple Approach to Asset Allocation,” 45th Annual NBEA Conference, Stockton University, October 2018.

“Finance Application Project Management,” Keynote at SENGEP Conference, Uninove University, Sao Paulo, Brazil, November 14, 2018.

“An Alternative to Investing Internationally and in Alternatives”, NBEA Conference, Port Jefferson, NY, November 2017.

“Measuring Investment Performance Using Alternative Benchmarks,” NBEA Conference, West Point, NY, November 2016.

“Investment Performance Of Real Estate: 1978-2012,” 2016 CIK Conference, American University in Cairo, Cairo, Egypt, March 14, 2016.

“Calendar Seasonals in the MENA Equity Markets,” 2014 CIK Conference, Dubai, January 2014.

“Seasonality in Equity Prices,” 2013 NBEA Conference, Bretton Woods, NH

“Piety and Profits: Stock Market Anomaly during the Muslim Holy Month.” (with Jędrzej Białkowski and Tomasz Wisniewski), presented at finance workshops of the following universities: UNH, Otago, Canterbury and Auckland (Oct-Dec 2009), as well as UNH’s Economics Workshop (Feb 2010); New Zealand Finance Colloquium (Jan 2010); and Finance and Corporate Governance Conference in Melbourne (Apr 2010). Recipient of INFIZ’ best paper award - <http://www.nzfc.ac.nz/> (Available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1470048)

“Real Estate Realities: Real Estate in Investment Portfolios,” NBEA Conference, Morristown, NJ, November 2010.

“SEO Underwriting Affiliation & Analyst Earnings Forecasts,” NBEA Conference, Worcester, MA, 2009.

“Sell in May and Go Away,” NBEA Conference, New Britain, CT, 2007.

“Analyst Forecasts in New Zealand,” (with Stephen J. Ciccone) NBEA conference, Newport, RI,

October 2005, Asian FA/FMA Conference in Auckland, New Zealand, July 10-12, 2006, and University of Otago Finance Workshop, July 7, 2006.

"Portfolio Diversification," NBEA Conference, NY City, '04.

"Analyst Earnings Forecast Trends in Pacific Rim Countries," (with Stephen Ciccone, 8th Annual NZ Finance Colloquium, Waikato University, Hamilton, New Zealand, January 2004.

"Profitability of Insider trading: New Zealand Evidence," earlier versions presented at the following universities: Otago, Massey and Waikato in New Zealand; the 29th Annual NBEA Conference (Proceedings); the Australasian Finance & Banking Conference, Dec. 2002; French Finance Association Conference, June 2002; and the 7^h Annual NZ Finance Colloquium (Proceedings)

"An Empirical Examination of Business Diversification and Operating Performance," (with M. Singh et al.) Annual European Conference of the Financial Management Association, May 2000, Edinburgh Scotland. (Finalist for the best paper award at the conference.)

"Seasonality in New Zealand Equity Market," (with David Lont) Northeast Business & Economics Association Conference, New Haven, CT, 1999.

"Seasonality in Monthly Returns: New Zealand Evidence," (with David Lont), Proceedings of the Global Business and Technology Association Conference, Jamaica, April 1999.

"The Efficacy of Insider Trading Laws: Evidence from the New Zealand Stock Market," The 1996 NEDSI meetings in St. Croix, the 1996 NBEA Conference, and the Otago University, 1996.

"European Union Equity Market Reactions to the 1992-93 ERM Crisis," (with Fred Kaen) 4th International Trade & Finance Association Conference, Reading, England, July 1994.

"Purchasing Power Parities for Tradable Goods in the OECD Countries: Evidence and Implications for Exchange Rate Determination," (with E. Simos) 1st Annual Conference on Multinational Financial Issues, Atlantic City, NJ, June 1994.

"Variance Analysis of Financial Ratios and Industry Target Ratios," (with J. Horrigan) Northeast Business & Economics Association, Burlington, VT, October 1992. (Proceedings)

"A Note on Risk Reduction under Markowitz' Portfolio Theory," DSI, Miami, FL, November '91.

"An Overview of Financial Education in the U.S.," Industrial Management Institute, Iran, Aug. 1991.

"Market's Reaction to Announcements of Joint Ventures between U.S. Firms and Eastern and Central European Countries: Early Evidence," the 1st International DSI Meetings in Brussels, June 24-26 (Proceedings), the 1991 World Association for Case Method Research & Case Method Application in Berlin, June 29-July 3, and the 1992 European Finance Association Meetings in Portugal, August 26-29. (Proceedings)

"Performance of Stocks After Trading by Insiders: Evidence from 'IT' [The Wall Street Journal's

Insider Trading Column]," Northeast Business & Economics Association, Bar Harbor, MA, 1994; Earlier versions were presented at Financial Management Association, San Francisco, October 1992; The 1st International Decision Sciences Institute (DSI) Meetings in Brussels, June 1991, and the DSI Meetings in FL, Nov. 1991. (Proceedings)

"Influence of Oil Price on International Asset Prices: A Multi-Country Investigation," (with T. Stratopoulos) Eastern Economics Association, Philadelphia, March 1991 and Northeast Business and Economics Association, Stamford, CT, October 1991. (Proceedings)

"North American Joint Ventures with Eastern and Central Europe," Invited panel, "Perestroika, ECC 1992 and Their Implications for Western Enterprises," NBEA Conference, Newport, RI, Nov. 1990.

"Evidence of Insider Trading in the New Zealand Stock Market Prior to Major Corporate Announcements," 2nd Annual Pacific-Basin Finance Conf., Bangkok, June 1990 (Proceedings).

"Determinants of Receivables Policy Management," (with J. Horrigan) NBEA, Providence, RI, October 1989, and Eastern Finance Association, Charleston, SC, April 1990.

"Insider Trading, Information Leakage, and Pre-Announcement Price Run-Ups: Evidence from New Zealand Stock Market," (With K. Duncan) First Annual Pacific-Basin Finance Conference, Taipei, Taiwan, March 1989.

"The Relationship Between Arbitrage Pricing Theory Risk Measures and Accounting Variables: An Empirical Investigation," (With C. McGowan and J. Horrigan) Financial Management Association, New York City, N.Y., October 1986, and Decision Sciences Institute, Boston, M.A., November 1987 (Proceedings). Revised and presented at five universities in New Zealand and Australia, and the 1988 Meetings of the Financial Management Association, New Orleans.

"Reaction of Stock Returns to the Publication of Second-hand Information: the Case of Forbes' Up & Comers," Northeast Business and Economics Association, Baltimore, Maryland, November 1985.

"Sensitivity of the APT/Factor Analytic Procedures to Alternative Holding Period Specifications: An Empirical Investigation," (with J. Horrigan) Midwest Finance Association, Chicago, Mar. '86.

"To Be or Not To Be - Reaction of Stock Returns to Sudden Deaths of Chief Executive Officers," (With J. Horrigan and J. Landwehr) Eastern Finance Association, Williamsburg, Virginia, April 1985. (Proceedings)

"Portfolio Maturity Choice and the Investment Results of the Money Market Funds: 1980-83," Financial Management Association, Toronto, Canada, October 1984.

"Anti-Takeover Amendments: Do They Affect Stock Prices: Comment," Northeast Business and Economics Association, Waltham, MA, November 1987. (Proceedings)

"The Financial Implications of Spontaneous Changes in Assets and Liabilities: Comment," Northeast Business and Economics Association, Massachusetts, November 1986. (Proceedings)

"Bankruptcy Avoidance Rationale for Mergers in the Trucking Industry: Comment," Northeast Business and Economics Association, 1984. (Proceedings)

"Another Look at the Market Impact of the Exposure Draft of FASB Statement No. 19," (with H. Brock) American Accounting Association, Northeast Regional Meetings, Boston, April 1981.

Papers Discussed

Numerous papers at regional, national, and international conference, with the earlier ones listed below:

"International Doctoral Consortium," 2022 CIK-SinGep Conference (Virtual), October 27.

"International Doctoral Consortium," 2020 CIK-SinGep Conference (Virtual), October 2.

"Operating Performance of Companies Involved in Acquisitions in the UK retailing Sector: 1977-1992," Annual European Conference of the Financial Management Association, May 2000, Edinburgh Scotland.

"The Impact of Political and Economic Systems on the Egyptian Business Environment," Global Business and Technology Association Conference, 1999.

"A Lower Bound and Heuristics for Incapacitated Facility Location of Directed Network," Global Business and Technology Association Conference, 1999.

"Intra-industry Information Transfers Associated with the Repurchase of Common Stock," Northeast Business & Economics Association, Cape Cod, MA, September 1995.

"Bond Downgrades and Long-Term Prospects of Financially Distressed Large Versus Small Firms: Evidence of Size Effect in Analysts' Forecast Revisions," Northeast Business & Economics Association, Cape Cod, MA, September 1995.

"FASB Release #106 and the Value of the Firm: An Empirical Investigation of the Potential Impact of the Accrual Accounting for Post-Retirement Benefits Other Than Pensions," Northeast Business & Economics Association, Burlington, VT, October 1992.

"Stock Price Reaction to Voluntary versus Mandatory Social Actions - the Case of South African Divestitures," Eastern Finance Association, Tampa, FL, April 1992.

"An Extension of Operating and Financial Leverage Concepts for Managerial Performance Analysis," Eastern Finance Association, Hot Springs, VA, April 1991.

"Corporate Bond Returns, the Capital Asset Pricing and the Arbitrage Pricing Theory," Eastern Finance Association, Hot Springs, VA, April 1991.

"Marking-to-Market and Future-Forward Differentials: Further Evidence from the Foreign Exchange Markets," Second Annual Pacific-Basin Finance Conference, Bangkok, Thailand, June 6, 1990.

"An Analysis of Risk and Return in the Context of Social Performance Reputation," Northeast Business and Economics Conference, Providence, RI, October 1989.

"Junk Bonds in Levered Buyouts: Are They Debt, Equity, or Both?" Eastern Finance Association, Philadelphia, PA, April 1989.

"Daily Stock Return Relationships between Asian Markets," First Pacific-Basin Finance Conference, Taipei, Taiwan, March 1989.

"Explaining the Stock Market Crash of 1987," Northeast Business and Economics Conference, Hartford, CT, October 1988.

"Anti-Takeover Amendments: Do They Affect Stock Prices," Northeast Business and Economics Conference, Waltham, MA, October 1987.

Finnerty, Joseph E. and Hun Y. Park, "Does the Tail Wag the Dog?: Stock Index Futures," Midwest Finance Association, St. Louis, MO, March 1987.

Owers, James E. and Francis Creran, "The Financial Implications of Spontaneous Changes in Assets and Liabilities," Northeast Business and Economics Association, Lowell, MA, Nov. 1986.

George P. Tsetsekos, "Financial Decisions, Agency Considerations, and the Internal Organizational Structure," Financial Management Association, Denver, CO, October 1985.

McGowan, Carl, "A Multi-Index Model to Explain the Relationship Between Interest Rate and Systematic Risk in Stocks," Northeast Business & Economics Association, Baltimore, Nov. 1985.

Linda S. Klein, "The Effect of Option Expiration on Security Price," Eastern Finance Association, Nashville, TN, April, 1986.

Elmer, Peter L., "Preferred Stock Arbitrage of Municipal Bond Market Segmentation," Eastern Finance Association, Nashville, TN, April 1986.

Komarisky, J. and R. Miller, "Responsiveness of Common Stock Prices to Changes in Yield on New Issues of T- Bills and High-Grade Corporate Bonds," Midwest Finance Association, Chicago, 3/96.

McGowan, Carl and Collin Young, "A Test of Cross-Sectional Robustness of the Arbitrage Pricing Model," Eastern Finance Association, Williamsburg, VA, April 1985.

Ma, Kwan-Chen, "Spreading Between the Gold and Silver Markets: Is There a Parity?" Midwest Finance Association, Cincinnati, OH, March 1985.

Chiang, Raymond and Robert Kolb, "The Relationship between Maturity and Risk Differential in an Analytic Model of Bond Risk Differentials," FMA, Toronto, Canada, October 1984.

Boisjoly, Russell P. and Severin C. Carlson, "The Bankruptcy Avoidance Rationale for Merger in the Trucking Industry," Northeast Business and Economic Conference, Boston, Nov. 1984.

Heck, Louis, "Investor Reaction to Asset Valuation Errors" Eastern Finance Association Orlando, FL, April 1984.

Reviewer for

Investment Management and Financial Innovation (Numerous)

Journal of Northeast Business & Economic Studies (Numerous)

Chair, Best Paper Awards Committee, NBEA's Annual Conferences, 2005 to date

Pacific Basin Finance Journal

Global Finance Journal

Financial Review

The Journal of Global Business and Technology

Financial Practice and Education

Petroleum Accounting and Financial Management Journal

Journal of Financial Research

The Review of Business Studies

International Journal of Finance

Midwestern Journal of Business and Economics

Journal of Midwest Finance Association

Journal of Experiential Learning and Simulation

Sessions Chaired/Moderated

"Global Identity, Innovation and Sustainable Leadership," 2022 CIK-SinGep Conference (Virtual).

"Finance and Investment Analysis", NBEA Annual Conference, Atlantic City, November 2021.

"Income Inequality, Monetary Policy and Economic Growth," 2020 CIK-SinGep Conference (Virtual)

"Business education", NBEA Annual Conference, Port Jefferson, NY, October 2017.

"Economics and Finance", NBEA Annual Conference, Port Jefferson, NY, October 2017.

"Market Dynamic, Fuzzy Methodology, Supply Chain," CIK Conference, MIT, Boston, 2017.

"Globalization, Nationalism, and Economic Development," CIK Conference, MIT, Boston, 2017.

"Investment Management," at the NBEA conference, West Point, November 2016.

"Innovations, Economic Development, and Decision Making" and "Globalization, Entrepreneurship and Ethics", CIK Conference, Boston, March 2015.

"Issues in Investment Analysis", NBEA Conference, November 2014

"Education, Technology and Health", CIK Conference, Dubai, January 2014.

"Investments and Financial Markets," NBEA Conference, November 2012.

"Investing in a Year of Election", Whittemore School Alumni Society, March 7, 2012.

"Banking," 2010 Finance & Corporate Governance Conference, Melbourne, Victoria, Australia.

"Investments", 2012 Northeast Business & Economics Association Conference, Port Jefferson, NY.
 "2007 Investment Forum," University of New Hampshire, December 2007.
 "Accounting and Market Issues," NBEA Conference, New Britain, CT, October 2007
 "Bond Pricing," Asian-FMA Conference, July 2006.
 "2005 Investment Forum," University of New Hampshire, September 2005.
 "Corporate Finance," NBEA Conference, Newport, RI, October 2005.
 "Financial Reporting: Market Mispricing," NEAAA meeting, Portsmouth, NH, April 2006.
 "Investment Opportunities," NBEA Conference, NY City, September 2004.
 "Stock Market Anomalies," the 8th Annual NZ Finance Colloquium, January 2004.
 "Capital Investment: The Effect of Managerial Incentives," Denver, October 2003.
 "Socially responsible Investing," Montclair State University, September 2003.
 "Issues in Accounting," NBEA Conference, Bahamas, September 2002.
 "Loan Contracting" FMA meeting, Toronto, Canada, October 2001.
 "Contemporary Issues in Finance," NBEA, Windsor Locks, CT, September 2001.
 "Privatization Experience in Germany," Privatization Prospects in Iran, Sponsored by Iranian Privatization Organization, January 2001.
 "Innovations in Capital Budgeting," FMA meeting, Seattle, Washington, October 2000.
 "Acquisition and Value," Annual European Conference of the FMA, May 2000, Edinburgh Scotland.
 "Empirical Studies of Corporate Governance," FMA meeting, 1999, Hawaii.
 "Emerging Issues in Customer Focused Organizations," Global Bus. & Tech Association Conf., '99.
 "Mutual Funds," FMA meeting, 1997, Hawaii.
 "Stock Prices, Stock Index Futures and Financial Performance," Northeast DSI, St. Croix, 1996.
 "Investments Analysis," Northeast Business & Economics Association, Bar Harbor, ME, Sept. 1994.
 "Financial Institutions," Eastern Finance Association, Boston, MA, April 1994.
 "Investment and Assessment," Northeast Decision Sciences Institute, Portsmouth, NH, April 1994.
 "Stock Returns, Inflation, and the Collusion Hypothesis," Financial Management Association, Toronto, Canada, October 1993.
 "Corporate Social Responsibility," Panel organized and chaired - Northeast Business & Economics Association, Portsmouth, NH, September 1993.
 "Firm Performance, Audit Reports, Accounting and Economic Variables," Northeast Business & Economics Association, Portsmouth, NH, September 1993.
 "Interest Rate Risk, the Collusion Hypothesis, and Stock Returns and Inflation," FMA, Toronto, CA, October 1993.
 "Inter-Market Pricing Relationships in Derivative Markets," Southern Finance Association, 11/1991.
 "Anomalous Stock Price Behavior," Eastern Finance Association, Hot Springs, VA, April, 1991.
 "Issues in Imperfect Capital Markets," Second Annual Pacific-Basin Finance Conference, Bangkok, Thailand, June 6, 1990.
 "The Effective Cost of Mortgage Capital across Time and Space," Eastern Finance Association, Charleston, SC, April 1990.
 "Venture Capital in the Year 2000," Panel organized and chaired - FMA, Boston, MA, October 1989.
 "Market Reactions to Managerial Signals," Session organized and chaired; FMA, Boston, Oct. 1989.
 "Partial Acquisition of US Firms: Shareholder Wealth," Eastern Finance Association, Philadelphia, PA, April 1989.
 "Financial Markets," Northeast Business and Economics Association, Waltham, MA, 1987.
 "Market Efficiency," Eastern Finance Association, Orlando, FL, April 1984.

CONSULTING/OUTREACH

Member, Investment Committee, iCapital Investment Management, 2005 to date.

Project leader, Tyco Investor Education Program, University of New Hampshire, 2005 to date.

Advisor, Mulith Inc., a biotech venture, 2007 to 2015.

Reviewer, academic textbooks. (Various)

Reviewer, academic programs. (US and New Zealand)

Developed course materials (e-learning) and served as reviewer for SkillSoft Corp's WhartonDirect series in financial analysis, 2000.

Assisted with development of business plan for several firms.

Investment seminars before various professional groups.

EDITORIALS, MEMBERSHIPS, AND OTHER SERVICE TO THE PROFESSION

Steering/Review Committee:

Review Committee, Professional Programs:

5th Annual Foundations & Endowments Summit, San Diego, CA, September 21-22, 2011.

Northeast Business & Economics Association (NBEA) annual programs, 1988 to date.

Asian Financial Management Association Annual Conference, 2006.

Eastern Finance Association, 1994, 1995 and 1996, 2001.

Northeast DSI, 1995 and 1995; Eastern Regional Decision Sciences Institute, 1994 and 1996.

Financial Management Association, 1989 and 1993.

Decision Sciences Institute, 1992, 1994 and 1997.

Editorial Review Board:

Revista de Gestão e Projetos – GeP, December 2017 to date.

Journal of Management Analysis– ReGeA, December 2017 to date.

Investment Management and Financial Innovations, 2004 to date.

Journal of Business and Economic Studies, 1997 to 2017.

Petroleum Accounting and Financial Management, 1984 to 2017.

Cyrus Chronical Journal: Contemporary Economic and Management Studies, 2013 to date.

Associate Editor, *Journal of Northeast Business & Economic Studies*, February 2015-17.

Journal of International Finance, 1989-1996.

Midwestern Journal of Business and Economics, 1986-87, 1989, and 1991.

Other:

VP-Arrangements & Program Co-Chair, Northeast Business & Economics Association, 2022.

VP-Arrangements & Program Chair, Northeast Business & Economics Association, 2020.

Executive Director, Northeast Business & Economics Association, 2002 to date.

Chair, Best Paper Competitions, Northeast Business & Economics Association, 2000 to date.

President, Northeast Business & Economics Association, 1996-2001.

Director, Northeast Business & Economics Association, 1988-1996.

VP-Arrangements and Program Chair, Northeast Business & Economics Association, 1993.

Founding Member, Center for Venture Research, University of New Hampshire.

Chair, Finance Group, Management and Economic Advisory Committee, Iranian Mission to the U.N., 1991-92.

OTHER ADMINISTRATIVE/ADVISORY POSITIONS

Chair, Accounting and Finance Department, Whittemore School, January 1994-2013.
 Co-Chair, Atkins' Investment Center," Whittemore School, July 2006 to date.
 Member, Executive Committee, Whittemore School, University of NH, 1994 to date.
 Coordinator/Instructor, Tyco Investor Education Program, a program intended to enhance investor awareness in NH, 2005-date.
 Chair or Member, Five Ph.D. Dissertation Committees, Economics, University of New Hampshire, and one in New Zealand.
 Member, Center for International Education, 2001 and 2013.
 Member, Whittemore School Teaching Excellence Award Committee, 1995-98.
 Member, Faculty Development Grants Committee, University of NH, 1992-1996.
 Member, Recruiting Committee, Accounting & Finance, Whittemore School, '91-date.
 Member, Policies and Procedures Committee, Whittemore School, 1991-94.
 Coordinator, Finance Area, Whittemore School, 1988-90.
 Coordinator, Finance Workshop, Whittemore School, 1986-87, 1989-90, and 1994 to date.
 Member, Promotion & Tenure Committee, Whittemore School, 1989-91.
 Member, Interim Review Committee, Accounting and Finance, 1991 to 1994.
 Member, Special Promotion & Tenure Committee, Whittemore School, Summer 1989.
 Member, Faculty Senate and Chair of Senate Academic Computing, UNH, 89-91.
 Member, Computer Advisory Committee, Whittemore School, 1981-86, 1990-91.
 Member, Computer Advisory Committee, University of New Hampshire, 81-82.
 Member, MBA Curriculum Committee, Whittemore School, 1984-85.
 Faculty Advisor, Student Finance Club, 1984-86.
 Initiator and Coordinator, Quantitative Methods Workshop, Whittemore School, 1985-86.

COMPETITIVE GRANTS AND HONORS

Most Outstanding Faculty, Executive MBA Classes of 2007 and 2008.
 Finalist, UNH Distinguished Professor Award, 2007.
 Whittemore School Summer Research Fellowship Award, 19xx and 20yy
 Center for International Education, University of New Hampshire, 2004 and 2009.
 Contestable Research Award, University of Waikato, New Zealand, April 2002.
 Reginald Atkins' Chair in Investments, 1995-98.
 The 1992 Whittemore School Teaching Excellence Award.
 Whittemore School Associates Summer Research Grant, University of New Hampshire, 1985, 1991-96, 2005, 2006.
 Faculty Development Grant, University of New Hampshire, 1988, 1995, 1999, 2006 and 2010.
 Chosen by the UN Mission to Iran to visit Iranian companies and governmental agencies to build better academic and business connections with Iran. The visit took place in June 1991.
 Summer Fellowship Award, Graduate School, University of New Hampshire, '91, '93 and '94.
 Dean's Grant, Whittemore School, University of New Hampshire, 1987.
 Computer-Aided-Instructions Grant, University of New Hampshire, Summer 1986.
 Microcomputer Purchase Grant, University of New Hampshire, Spring 1985.

COMMUNITY ACTIVITIES

Coordinator, coach, and/or referee, the Oyster River school district and the Seacoast Youth Soccer Association, NH, 1982 to 1994; Assistant State Referee Administrator, NH Soccer Association, '91-96; soccer referee, USSF, NHSOA (high school) and NISOA (college). Chosen as 2009 Adult Referee of the Year, chosen by the NH Soccer Association in 2007 and by The Union Leader in 2021.