

1/12/20 (Sun)

**CURRICULUM VITA OF OSCAR VARELA, Ph.D, CFA**

Charles R. and Dorothy S. Carter Chair in Business Administration  
and Professor of Finance  
Department of Economics and Finance  
University of Texas at El Paso, El Paso, TX 79968  
Office phone: 915-747-7771, Email: ovarela3@utep.edu

**EDUCATION**

Doctor of Philosophy. Major: Business Administration - Finance Concentration.  
University of Alabama, Tuscaloosa, December 1980 (conferred May 1981)  
Master of Arts. Major: Finance. University of Alabama, Tuscaloosa, August 1980  
Master of Arts. Major: Economics. University of New Orleans, May 1974  
Bachelor of Science. Major: Economics. University of New Orleans, December 1971

Chartered Financial Analyst, September 1987, Charter No. 9917.  
Texas Real Estate License, Texas Real Estate Commission, License No. 0601887

**EXPERIENCE**

**A. Academic (post Ph.D.)**

Charles R. and Dorothy S. Carter Chair in Business Administration and  
Professor of Finance, University of Texas at El Paso, August 2007-present  
Emeritus Professor of Finance, University of New Orleans, August 10, 2007-present  
Professor of Finance, University of New Orleans, August 1992-August 2007  
Associate Professor of Finance, University of New Orleans, August 1987-July 1992  
Visiting Professor of Finance, University of Stirling, Scotland, U.K., Fall 1988  
Assistant Professor of Finance, University of New Orleans, August 1982-July 1987  
Assistant Professor of Finance, Colorado State University, Fort Collins,  
August 1980-May 1982

**B. Other professional. Position, period of appointment**

Investment Committee Member, Honor Society of Phi Kappa Phi, November 9, 2011 - 2013

Kauffman Faculty Fellow, Kauffman Campus Initiative, University of Texas at El Paso,  
Spring 2008 - Fall 2010 (Kauffman initiatives aim to develop more finance education  
for students at UTEP and entrepreneurial developments for UTEP and its clientele).

Director, UNO Certified Cash Manager Program, in Academic Partnership with the  
Treasury Management Association, 1998-2002.

**HONOR SOCIETIES**

Phi Kappa Phi, since 1973

Omicron Delta Epsilon, since 1973

## ACADEMIC FINANCE COURSES TAUGHT

### Graduate Level:

Dissertation Workshop (Ph.D.), Seminar in Financial Theory (Ph.D.), Seminar in International Finance (Ph.D.), Seminar in International Business (Ph.D.), Seminar in International Trade and Finance (Ph.D.) Financial Management in the International Economy (Ph.D. and MBA), Financial Theory (Ph.D. and MBA), International Financial Management (MBA), Financial Administration (MBA), Financial Management (MBA), Security Analysis (MBA), Survey of International Business (MBA), Capital Formation, Analysis and Budgeting (MBA), Risk Management and Derivatives (MBA), International Research Course (MBA, Madrid, Spain, Spring 2012)

### Undergraduate Level:

International Financial Management, International Finance, Financial Administration, Financial Theory, Security Analysis, Speculative Markets, Portfolio Analysis, Investment Analysis, Capital Budgeting, Financial Statement Analysis (Financial Analysis of the Firm and its Valuation), Financial Markets and Institutions at Colorado State University, Intermediate Financial Management at Colorado State University, Principles of Financial Management, Personal Finance at UNO-Innsbruck, Austria

## SCHOLARLY AND CREATIVE PRODUCTIVITY

### 1. PUBLICATIONS

#### A. Books (2)

Varela, Oscar, *Financial Analysis, Corporate Valuation and Capital Formation*, **DecaBooks** (2016), [www.decabooks.com/Library/Books](http://www.decabooks.com/Library/Books)

Varela, Oscar, *International Finance in the World*, **Naper Publishing** (2012), distributed via <http://InternationalFinance.NaperPublishing.com>, 565 pages; formerly with Freeload Press, Inc. (publisher), Textbook Media (distributor, [www.textbookmedia.com](http://www.textbookmedia.com)), October 2009. (Book is accompanied by instructor manual including PowerPoint slides, recommended outlines for undergraduate and graduate courses in international finance, and a solutions manual to the end-of-chapter questions.)

#### B. Refereed Publications

##### a. Book chapters (2)

Varela, Oscar. "The Seen and the Unseen: Economics and Opportunity Costs" in **Algunas Aportaciones Psicologicas y Sociologicas a la Educacion - Vol. III**, Pedro Barrera Valdivia, Geronimo Mendoza Meraz, Isaias Rivera Herrera, Coordinadores, Alfragamas Ediciones (Buenos Aires, 2019), (Invited) Chapter 9, pp. 157-170 (ISBN 978-987-4458-09-4).

Varela, Oscar and Sang H. Lee. "The Combined Effects of International Listing on the Security Market Line and Systematic Risk for U.S. Listings on the London and Tokyo Stock Exchanges" in **International Financial Market Integration**, Stanley R. Stansell, Ed., Basil Blackwell (Oxford and Cambridge, 1993), (Invited) Chapter 18, pp. 367-388.

## b. Refereed Journal Articles (45)

Ngo, Anh Duc, Oscar Varela and Feixue Xie, "The Effects of Lines of Credit on Market Timing and the Underpricing of Seasoned Equity Offerings", **Review of Accounting and Finance**, Vol. 18, No. 1 (2019), pp. 157-175.

Abdoh, Hussein and Oscar Varela, "Competition and Exposure of Returns to the C-CAPM", **Studies in Economics and Finance**, Vol. 35, No. 4 (2018), pp. 525-541.

Abdoh, Hussein and Oscar Varela, "Product Market Competition, Cash Flow and Corporate Investments", **Managerial Finance**, Vol. 44, No. 2 (2018), pp. 207-221.

Varela, Oscar, "'Agency Costs' When Agents Perform Better than Owners", **Finance Research Letters**, Vol. 23 (2017), pp. 103-113.

Abdoh, Hussein and Oscar Varela, "Product Market Competition, Idiosyncratic and Systematic Volatility", **Journal of Corporate Finance**, Vol. 43 (April 2017), pp. 500-513.

Varela, Oscar and Duc Anh Ngo, "Timing the Chinese Stock Market", **International Journal of Finance**, Vol. 27, No. 2 (2015), pp. 211-276.

Varela, Oscar, "The Stock as a Portfolio of Durations: Solving Black's Dividend Puzzle Using Black's Criteria", **Journal of Portfolio Management**, Vol. 41, No. 4 (Summer 2015), pp. 122-132. (Article featured in Cornett, Wendy, "Practical Applications of The Stock as a Portfolio of Durations: Solving Black's Dividend Puzzle Using Black's Criteria", Practical Applications, Institutional Investors Journals, Vol 3, No 3, Winter 2016, <http://www.iijournals.com/doi/abs/10.3905/pa.2015.3.3.139>)

Abdou, Khaled and Oscar Varela, "When US Venture Capital Ventures Abroad", **Accounting and Finance**, Vol. 54, No. 1 (2014), pp. 1-23.

Varela, Oscar and Khaled Abdou, "A Note: Should Investors Prefer Compound Interest? Not Always", **Journal of Financial and Economic Practice**, Vol. 12, No. 3 (2012), pp. 28-35.

Varela, Oscar, "Arbitrage in General Equilibrium", **Modern Economy**, Vol. 3, No. 4 (2012), pp. 396-401.

Ngo, Duc Anh and Oscar Varela, "Earnings Smoothing and the Underpricing of Seasoned Equity Offering (SEOs)", **Managerial Finance**, Vol. 38, No. 9 (2012), pp. 833-85.

Mazumder, M. Imtiaz, Miller, Edward M. and Oscar Varela, "Market Timing the Trading of International Mutual Funds: Weekend, Weekday and Serial Correlation Strategies." **Journal of Business Finance and Accounting**, Vol. 37, Issue 7-8 (Sept-Oct 2010), pp. 979-1007.

Haque, Mahfuzul and Oscar Varela, "U.S.- Thailand Bilateral Safety-first Portfolio Optimization around the 1997 Asian Financial Crisis". **Journal of Emerging Market Finance**. Vol. 9, No. 2 (August 2010), pp. 171-197.

Haque, Mahfuzul and Oscar Varela, "Safety-first Portfolio Optimization after September 11, 2001." **Journal of Risk Finance**, Vol. 11, No 1 (2010), pp. 20-61.

Abdou, Khaled and Oscar Varela, "Is there a Puzzle in the Failure of Venture Backed Portfolio Companies?" **Applied Financial Economics**, Vol. 19, (2009), pp. 1439-1452. Abstracted in Browne Securities Connect "Review for Deal Makers: Extending the Lifespan

of Troubled Portfolio Companies", 12/24/09 at  
<http://www.bowne.com/securitiesconnect/details.asp?storyID=1966> OR  
[http://www.bowne.com/securitiesconnect/news\\_topic.asp?topic=147&topicName=Private+Equity+%26+Venture+Capital](http://www.bowne.com/securitiesconnect/news_topic.asp?topic=147&topicName=Private+Equity+%26+Venture+Capital)

Haque, Mahfuzul, Oscar Varela, and M. Kabir Hassan. "Safety-first and Extreme Value Bilateral U.S.- Mexican Portfolio Optimization around the Peso Crisis and NAFTA in 1994." *Quarterly Review of Economics and Finance*, Vol 47, No. 3 (July 2007), pp. 449-469.

Al-Rjoub, Samer A. M., Oscar Varela and M. Kabir Hassan, "The Size Effect Reversal in the USA." *Applied Financial Economics*, Vol. 15 (2005), pp. 1189-1197.

Haque, Mahfuzul, M. Kabir Hassan and Oscar Varela, "Safety-First Portfolio Optimization for U.S. Investors in Emerging Global, Asian and Latin American Markets." *Pacific Basin Finance Journal*, Vol. 12, No. 1 (2004), pp. 91-116.

Hassan, M. Kabir, Oscar Varela and Hassan M. El-Sady, "International Country Risk Guide's Country Risk Ratings and Emerging Markets' Performance in Latin America." *Journal of Emerging Markets*, Vol. 8, No. 3 (Fall 2003), pp. 16-26.

Wei, Zuobao, Oscar Varela, Juliet D'Souza and Kabir Hassan, "The Financial and Operating Performance of China's Newly Privatized Firms." *Financial Management*, Vol. 32, No. 2 (Summer 2003), pp. 107-126.

Wei, Zuobao and Oscar Varela, "State Equity Ownership and Firm Market Performance: Evidence from China's Newly Privatized Firms." *Global Finance Journal*, Vol. 14, No. 1 (May 2003), 65-82 (awarded *Best Paper in International Finance* at the *Global Finance Conference*, April 21, 2000, with a \$1,000 prize).

Varela, Oscar. "The Efficiency of Net Asset Values for Asian-Country Mutual Funds in the US." *Journal of Business Finance and Accounting*, Vol. 29, No. 5 & 6 (June/July 2002), pp. 761-786.

Wei, Zuobao, Oscar Varela and M. Kabir Hassan, "Ownership and Performance in Chinese Manufacturing Industry." *Journal of Multinational Financial Management*, Vol. 12, No. 1 (2002), pp. 61-78. Listed 11<sup>th</sup> among the most requested articles in the *Journal of Multinational Financial Management* in 2003 with 281 requests ([www.elsevier.com/authoried\\_subject\\_sections/S04/top/mulfin.htm](http://www.elsevier.com/authoried_subject_sections/S04/top/mulfin.htm)).

Haque, Mahfuzul, M. Kabir Hassan, and Oscar Varela, "Stability, Volatility, Risk Premiums and Predictability in Latin American Emerging Stock Markets." *Quarterly Journal of Business and Economics*, Vol 40, Nos. 3&4 (Summer/Autumn 2001, pp. 23-44 (awarded *Best Paper in International Finance* at the *Southwestern Finance Association - SWFAD Conference*, March 1, 2001, with a \$1,000 prize).

Varela, Oscar. "Futures and Realized Cash or Settle Prices for Gold, Silver, and Copper." *Review of Financial Economics*, Vol. 8, No. 2 (1999), pp. 121-138.

Teker, Suat and Oscar Varela. "A Comparative Analysis of Security Pricing Using Factor, Macrovariable and Arbitrage Pricing Models." *Journal of Economics and Finance*, Vol. 22, No. 2-3 (Summer/Fall 1998), pp. 21-41.

Sundar, Cuddalore, and Oscar Varela. "The Behavior of Black Market and Official Exchange Rates in Latin America: A Cointegration Analysis." *The Journal of Economics*, Vol. XXIV, No. 1 (1998), pp. 149-170.

Varela, Oscar and Robin J. Limmack. "Financial Structure and Industry Classification in the United Kingdom: Empirical Research Findings." *Journal of Financial Management and Analysis*, Vol. 11, No. 1 (January-June 1998), pp. 1-9.

Sundar, Cuddalore, Oscar Varela and Atsuyuki Naka. "Black Market and Official Exchange Rates, Cointegration and Purchasing Power Parity in Developing Asian Countries." *Global Finance Journal*, Vol. 8, No. 2 (Fall-Winter 1997), pp. 221-238.

Varela, Oscar and Atsuyuki Naka. "The London International Stock Exchange's Foreign Currency Exposure to the Dollar, Yen and Mark." *Managerial Finance*, Vol. 23, No. 7 (1997), pp. 45-57.

Varela, Oscar and Atsuyuki Naka. "Forward Hedging the Exchange Risks of U.S. Equity Investments in the U.K., Germany and France." *The Financial Review*, Vol. 32, No. 3 (August 1997), pp. 527-544.

Lee, Sang H. and Oscar Varela. "An Investigation of Event Study Methodologies with Clustered Events and Event Day Uncertainty." *Review of Quantitative Finance and Accounting*, Vol 8, No. 3 (May 1997), pp. 211-228.

Lajaunie, John, Atsuyuki Naka and Oscar Varela. "Integration of the Foreign Exchange Market Across Tokyo, London and New York Using Cointegration Analysis." *Journal of International Financial Markets, Institutions and Money*, Vol. 5, No. 4 (1995), pp. 37-50.

Naka, Atsuyuki and Oscar Varela. "Foreign Exchange Exposures of the Tokyo Stock Exchange: The 1982-91 Experience." *Journal of International Finance*, Vol. 3, No. 2 (Fall 1994), pp. 101-117.

Varela, Oscar and Sang H. Lee. "International Listings, the Security Market Line and Capital Market Integration: The Case of U.S. Listing on the London Stock Exchange." *Journal of Business Finance and Accounting*, Vol. 20, No. 6 (November 1993), pp. 843-863.

Mukherjee, Tarun K. and Oscar Varela. "Corporate Operating Performance Around the Proxy Contest." *Journal of Business Finance and Accounting*, Vol. 20, No. 3 (April 1993), pp. 417-425.

Mukherjee, Tarun K. and Oscar Varela. "Corporate Behavior After the Proxy Contest for Control: The Short, Intermediate and Long-Term." *Managerial Finance*, Vol 18, No. 7 (1992), pp. 77-96.

Mukherjee, Tarun K. and Oscar Varela. "Evaluating Tax Deferred Annuities." *Journal of Financial Practice and Education*, Vol. I, No. 2 (Fall/Winter 1991), pp. 55-65.

Varela, Oscar and P. R. Chandy. "Market Reaction to Listings and Delistings in the Dow Jones Portfolios." *International Journal of Finance*, Vol. II, No. 1 (Autumn 1989), pp. 67-78.

Mukherjee, Tarun K. and Oscar Varela. "The Tax Deferred Annuities: A Comprehensive Analysis and Heuristic Scale." *Benefits Quarterly*, Vol. 5, No. 4 (Fourth Quarter 1989), pp. 21-41.

Mukherjee, Tarun K. and Oscar Varela. "What to Look for in Tax Deferred Annuities." *Journal of the American Society of CLU and ChFC*, Vol. 41, No. 5 (September 1987), pp. 64-69.

Varela, Oscar. "Firms' Factor Cost Responses to the Modigliani-Miller Propositions." *Review of Business and Economic Research* (now *Review of Financial Economics*), Vol. 22, No. 1 (Fall 1986), pp. 55-68.

Varela, Oscar. "Using the COMPUSTAT Tapes in Studying the Dow Jones Portfolios." *Financial Analysts Journal*, Vol. 42, No. 5 (September-October 1986), pp. 70-75.

Varela, Oscar and Richard E. Olson. "A General Equilibrium Analysis of Financial Regulation." *Journal of Public Economics*, Vol. 30, No.3 (August 1986), pp. 329-340.

Varela, Oscar and W. T. Wilford. "Population Growth and Urban Migration in Latin America." *European Demographic Information Bulletin* (European Center for Population Studies), Vol. 6, No. 4 (1975), pp. 197-215. (Published in English, French, German and Spanish).

#### d. Refereed Proceedings (5)

Varela, Oscar and Duc Anh Ngo. "Timing the Chinese Market" *2010 Shanghai International Financial Center Construction Forum: International Seminar on China's Financial Markets*, July 25, 2010 (Shanghai, China), pp. 287-333.

Varela, Oscar. "Efficient Market Implications of Institutional Practices in Obtaining Net Asset Values for Asian-Market Based Mutual Funds in the U.S," *Academy of Financial Services: Paper Abstracts* (eleventh annual meeting), Honolulu, October 15, 1997, p. 23 .

Lee, Sang H. and Oscar Varela. "A Comparative Investigation of Event Study Methods Given Weekend Effects in Daily Stock Returns." *Western Decision Science Institute Proceedings*, 1996, Ed. Thomas E. Callarman, Seattle, WA (April 2-6, 1996), pp. 53-55.

Sundar, Cuddalore, Oscar Varela and Atsuyuki Naka. "Black Market and Official Exchange Rates, Cointegration and Purchasing Power Parity in Developing Asian Countries." *Decision Science Institute Proceedings, 1994*, Vol. 1, Honolulu, Hawaii, (November 20-22, 1994), pp. 302-304.

Varela, Oscar. "A Financial Management Theory of Organization, Administration and International Relations." *Proceedings of the Twenty-First Meeting of the Southeastern Chapter of The Institute of Management Sciences*, Myrtle Beach, South Carolina, (The Institute of Management Sciences and The Fogelman College of Business and Economics, Memphis State University), Vol. 15 (October 1985), pp. 30-32.

#### C. Other Publications (15)

##### a. Non-refereed academic journal articles

Varela, Oscar. "A Short History of Finance." *The Dionysiac*, Vol. 2, No. 1 (August 20, 1991), p. 4.

Varela, Oscar and Sang H. Lee. "Fluctuations in the Price of Crude Oil and Louisiana's Employment: The 1980-1990 Experience." *Southeastern Economic Outlook*, Vol. 6, No. 2 (Spring 1991), pp. 3-8.

Mukherjee, Tarun K. and Oscar Varela. "A DuPont Analysis of ROE's for Proxy Contest Firms." *Financial Management*, Vol. 19, No. 2 (Summer 1990), pp. 9-10.

Mukherjee, Tarun K. and Oscar Varela. "Evaluating Tax-Deferred Annuities in New Orleans." *Louisiana Business Survey*, Vol. 19, No. 2 (Fall 1988), pp.5-7.

Mukherjee, Tarun K. and Oscar Varela. "Proxy Contests and Corporate Reform." *The Financial Review*, Vol. 21, No. 3 (August 1986), p. 69.

##### b. Others (working papers, non-refereed proceedings, abstracts, trade journals, reviews, popular publications)

Varela, Oscar. Invited abstract of Richard A. DeFusco, John M. Geppert and George P. Tsetsekos' "Long-Run Diversification Potential in Emerging Stock Markets" (*The Financial Review*, Vol. 31, No. 2, May 1996, pp. 343-363), **The CFA Digest**, Vol. 27, No. 1, (Winter 1997), pp.43-44.

Varela, Oscar. Invited abstract of Antti Ilmanen's "When Do Bond Markets Reward Investors for Interest Rate Risk" (*The Journal of Portfolio Management*, Winter 1996, pp. 52-64), **The CFA Digest**, Vol. 26, No. 4 (Fall 1996), pp. 34-35.

Varela, Oscar. Invited abstract of Stan Beckers, Gregory Connor and Ross Curds, "National versus Global Influences on Equity Returns" (*Financial Analysts Journal*, March/April 1996, pp. 31-39), **The ISFA Digest**, Vol. 8, No. 3 (Fall 1996), pp. 33-34.

Varela, Oscar. Invited abstract of Claude B. Erb, Campbell R. Harvey and Tadas E. Viskanta, "Inflation and World Equity Selection" (*Financial Analysts Journal*, Vol. 51, No. 6, Nov/Dec 1995, pp. 28-42), **The ISFA Digest**, Vol. 8, No. 2 (Spring 1996), pp. 41-42.

Varela, Oscar. Invited abstract of Eugene F. Fama and Kenneth R. French, "Size and Book-to-Market Factors in Earnings and Returns" (*Journal of Finance*, Vol. 50, No. 1, March 1995, pp. 131-155), **The CFA Digest**, Vol. 26, No. 1 (Winter 1996), pp. 42-43.

Varela, Oscar and Richard E. Olson. "A General Equilibrium Analysis of Financial Regulation." **Journal of Economic Literature**, Vol. 25, No. 2 (June 1987), p. 1181.

Varela, Oscar. Review of *Diversification, Deregulation and Increased Uncertainty in the Public Utility Industries*, Michigan State University Public Utilities Papers, **Southern Economic Journal**, Vol. 51, No. 3 (January 1985), pp. 963-965.

Varela, Oscar and Richard E. Olson. "A General Equilibrium Analysis of Financial Regulation." **Southwestern Journal of Economic Abstracts**, Vol. 4, No. 1 (May 1983), p. 36.

2. ITEMS ACCEPTED FOR PUBLICATION BUT NOT YET PUBLISHED

3. ARTISTIC OR OTHER CREATIVE CONTRIBUTIONS - None

4. PARTICIPATION AT PROFESSIONAL MEETINGS - Presentations (63)

Ngo, Anh Duc, Oscar Varela and Feixue Xie, "The Effects of Lines of Credit on Market Timing and the Underpricing of Seasoned Equity Offerings", *Financial Management Association*, October 11-13, 2018, San Diego, CA.

Abdoh, Hussein and Oscar Varela, "Product Market Competition and the Exposure of Assets' Return to Movements in Aggregate Consumption", *Financial Management Association*, October 20, 2016, Las Vegas, NV.

Abdoh, Hussein and Oscar Varela, "Product Market Competition, Idiosyncratic Volatility and Systematic Risk", *Financial Management Association*, October 20, 2016, Las Vegas, NV.

Abdoh, Hussein and Oscar Varela, "Product Market Competition and Corporate Investments", *Southern Finance Association*, November 20, 2015.

Abdoh, Hussein and Oscar Varela, "Product Market Competition, Systematic and Unsystematic Risks", *Southern Finance Association*, November 19, 2015.

Abdou, Khaled and Oscar Varela, "CEO/President Forced Resignations: Types and Impact on Corporate Performance", 2015 Pennsylvania Economic Association Conference, May 30, 2015.

Abdou, Khaled, Oscar Varela and Anh Duc Ngo, "Forced Resignations of CEOs and Earnings Smoothing", *Western Decision Sciences Institute 44<sup>rd</sup> annual meeting*, Maui, Hawaii, March 31 - April 3, 2015.

Abdou, Khaled and Oscar Varela, "CEO/President Forced Resignations: Types and Impact on Corporate Performance", *Western Decision Sciences Institute 43<sup>rd</sup> annual meeting*, Napa, CA, April 1-4, 2014.

Ngo, Anh Duc, Oscar Varela and Faith Xie, "Lines of Credit, Market Timing, and the Underpricing of Seasoned Equity Offerings", 2013 Eastern Finance Association Annual Meeting, St. Petersburg Beach, Florida

Ngo, Anh Duc, Oscar Varela and Faith Xie, "Lines of Credit, Market Timing, and the Underpricing of Seasoned Equity Offerings", 2013 Southwestern Finance Association Annual Meeting, Albuquerque, NM

Ngo, Anh Duc, Oscar Varela and Faith Xie, "Lines of Credit, Market Timing, and the Underpricing of Seasoned Equity Offerings", 2012 Financial Management Association Annual Meeting, Atlanta, GA

Ngo, Anh Duc Ngo, Oscar Varela and Faith Xie, "Lines of Credit, Market Timing, and the Underpricing of Seasoned Equity Offerings", 2012 Southern Finance Association Annual Meeting, Charleston, SC

Varela, Oscar, "Arbitrage in General Equilibrium", *22<sup>nd</sup> Annual Mexican Colloquium on Mathematical Economics and Econometrics*, El Paso, September 26, 2012.

Ngo, Duc Anh and Oscar Varela, "Earnings Smoothing and the Underpricing of Seasoned Equity Offering", *Southern Finance Association*, Key West, FL, November 16-19, 2011.

Ngo, Duc Anh and Oscar Varela, "Earnings Smoothing and the Underpricing of Seasoned Equity Offering", *American Accounting Association*, Denver, Colorado; August 6-10, 2011.

Ngo, Duc Anh and Oscar Varela, "Earnings Smoothing and the Underpricing of Seasoned Equity Offering", *European Financial Management Association*, Braga, Portugal, June 22-25, 2011.

Varela, Oscar and Duc Anh Ngo, "Timing the Chinese Stock Market", *International Conference on Financial Markets in China*, Shanghai Finance University and the Shanghai Financial Research Center, Shanghai, China, July 24-26, 2010.

Varela, Oscar, "Making the Most of the Entrepreneur that You Already Are", *National Hispanic Business Association Leadership Conference*, Las Vegas, NV, October 25, 2008.

Abdou, Khaled and Oscar Varela, "The Role of Venture Capitalists in International Portfolio Companies". *First Desert Finance Conference*, College of Business, University of Texas at El Paso, September 18, 2008

Haque, Mahfuzul and Oscar Varela, "Safety-first Portfolio Optimization after September 11, 2001". *Financial Management Association*, Orlando, FL, October 19, 2007.

Haque, Mahfuzul and Oscar Varela, "Safety-first Portfolio Optimization after September 11, 2001". *Academy of Financial Services*, Orlando, FL, October 17, 2007.

Abdou, Khaled and Oscar Varela, "The Role of Venture Capitalists in Bankruptcy".



*Eastern Finance Association, New Orleans, LA, April 18-21, 2007.*

Abdou, Khaled and Oscar Varela, "The Role of Venture Capitalists in Bankruptcy". *Western Decision Sciences Institute, Denver, CO, April 5-7, 2007.*

Abdou, Khaled and Oscar Varela, "The Role of Venture Capitalists in International Portfolio Companies". *Southwestern Finance Association, San Diego, CA, March 15-17, 2007.*

Al-Rajoub, Samer, Oscar Varela and M. Kabir Hassan. "The Size Effect Reversal in the United States." *Southwestern Society of Economists, Dallas, TX, March 2-5, 2005.*

Haque, Mahfuzul, Oscar Varela, and M. Kabir Hassan. "Safety-first and Extreme Value Bilateral U.S.- Mexican Portfolio Optimization around the Peso Crisis and NAFTA in 1994." *Academy of Financial Services, New Orleans, LA, October 7, 2004.*

Al-Rjoub, Samer A. M., Oscar Varela and M. Kabir Hassan "The Size Effect Reversal in the U.S." *Eastern Finance Association, Mystic, Connecticut, April 22, 2004.*

Al-Rjoub, Samer A. M., M. Kabir Hassan and Oscar Varela, "January Reversals in the U.S. Weekend Effect." *American Society of Business and Behavioral Sciences (ASBBS annual meeting), Las Vegas, NV, February 21, 2004. Awarded Best Paper in Finance II Investment Track at the ASBBS Conference, February 21, 2004.*

Haque, Mahfuzul, M. Kabir Hassan and Oscar Varela, "Safety-First Portfolio Optimization for U.S. Investor's in Emerging Global, Asian and Latin American Markets." *Southwestern Finance Association (annual meeting), Orlando, FL, March 4-5, 2004.*

Al-Rjoub, Samer A. M., M. Kabir Hassan and Oscar Varela, "The Weekend Effect in the U. S. Stock Market: A New Look." *Eastern Finance Association (annual meeting), Lake Buena Vista, Fl, April 12, 2003.*

El-Sady, Hassan M., M. Kabir Hassan and Oscar Varela, "Latin American Emerging Equity Returns' Predictability, Volatility and Diversification Potential Based on Political, Financial and Economic Risks." *Financial Management Association (annual meeting), San Antonio, October 20, 2002.*

Haque, Mahfuzul, M. Kabir Hassan and Oscar Varela, "Safety-First Portfolio Optimization for U.S. Investors in Emerging Global, Asian and Latin American Markets." *Southwestern Finance Association (annual meeting), St. Louis, Spring 2002.*

Haque, Mahfuzul, M. Kabir Hassan, and Oscar Varela, "Stability, Predictability and Volatility of Latin American Emerging Stock Markets." *Southwestern Finance Association (annual meeting), New Orleans, March 1, 2001. Awarded Best Paper in International Finance, including a \$1,000 prize, at the Southwestern Finance Association - SWFAD Conference.*

Wei, Zuobao and Oscar Varela, "State Equity Ownership and Firm Performance: Evidence from China's Newly Privatized Firms." *Financial Management Association (annual meeting), Seattle, October 26, 2000.*

Wei, Zuobao and Oscar Varela, "State Equity Ownership and Firm Performance: Evidence from China's Newly Privatized Firms." *Global Finance Conference (annual meeting), Chicago, April 21, 2000. Awarded Best Paper in International Finance, including a \$1,000 prize, at the Global Finance Conference.*

Wei, Zuobao, Oscar Varela and Kabir Hassan, Corporate Financial Performance and Privatization in China, *Financial Management Association (annual meeting), Orlando, October 8, 1999. Also, gave a seminar on this paper to the Department of Economics*

and Finance, Univ. of New Orleans, September 10, 1999 and to the UNO Honors Course Arts and Sciences 2999, October 26, 1999.

Efficient Market Implications of Institutional Practices in Obtaining Net Asset Values for Asian-Market Based Mutual Funds in the U.S, *Financial Management Association* (annual meeting), Chicago, October 17, 1998, and *Academy of Financial Services* (annual meeting), Honolulu, October 15, 1997. Also, gave a seminar on this paper to the Department of Economics and Finance, Univ. of New Orleans, September 3, 1998.

A Comparative Analysis of Security Pricing Using Factor, Macrovariable and Arbitrage Pricing Models (with Suat Teker), *Eastern Finance Association* (annual meeting), Panama City Beach, FL (April 17, 1997), and *European Finance Association* (annual meeting), Istanbul, Turkey (June 26-28, 1997).

A Comparative Investigation of Event Study Methods Given Weekend Effects in Daily Stock Returns (with Sang H. Lee), *Western Decision Science Institute* (annual meeting), Seattle, WA (April 4, 1996).

Black Market and Official Exchange Rates, Cointegration and Purchasing Power Parity in Developing Asian Countries (with Cuddalore Sundar and Atsuyuki Naka), *Decision Science Institute* (annual meeting), Honolulu, Hawaii (November 21, 1994).

Black Market and Official Exchange Rates, Cointegration and Purchasing Power Parity in Developing Latin American Countries (with Cuddalore Sundar and Atsuyuki Naka), *Southern Economic Association* (annual meeting), Orlando, FL (November 22, 1994).

A Simulated Investigation of Event Study Methodologies with Uncertain and Clustered Event Time (with Sang H. Lee), *Financial Management Association* (twenty-third meeting), Toronto, Canada (October 14, 1993).

Investigations Into the Efficiency of the Global Market for Foreign Exchange (with John Lajaunie and Atsuyuki Naka), *Financial Management Association* (twenty-third meeting), Toronto, Canada (October 14, 1993).

Forward Hedging the Foreign Exchange Risks of U.S. Equity Investments in the U.K., Germany and France (with Atsuyuki Naka), *Financial Management Association* (twenty-second meeting), San Francisco, CA (October 23, 1992).

The Combined Effects of International Listing on the Security Market Line and Systematic Risk for U.S. Listings on the London and Tokyo Stock Exchanges, 1973-87 (with Sang H. Lee) *Eastern Finance Association* (twenty-eight meeting), Tampa, FL (April 25, 1992).

Foreign Exchange Exposures in the Japanese Stock Market: The 1982-91 Experience (with Atsuyuki Naka), *Eastern Finance Association* (twenty-eight meeting), Tampa, FL (April 24, 1992).

Efficient Markets, Purchasing Power Parity and Black Market Exchange Rates in Ten Latin American Countries (with Cuddalore Sundar), *Allied Social Science Association and North American Economics and Finance Association* joint meeting, New Orleans, LA (January 3, 1992).

Does International Listing Affect Risk Premiums? A Cross Country Test of Capital Market Segmentation (with Sang H. Lee), *Eastern Finance Association* (twenty-seventh meeting), The Homestead, Hot Springs, VA (April 4-6, 1991).

Does International Listing Reduce Systematic Risk? (with Sang H. Lee), *Southern Economic Association* (sixteenth meeting), New Orleans, LA (November 19, 1990).

Abnormal Returns Around International Listing: Are They Due to the Change in Risk? (with Sang H. Lee), *Financial Management Association* (twentieth meeting), Orlando, FL (October 26, 1990).

Does International Listing Reduce the Risk Premium? A Test of Capital Market Segmentation (with Sang H. Lee), *Financial Management Association* (twentieth meeting), Orlando, FL (October 26, 1990).

Does International Listing Reduce Systematic Risk: An Empirical Study for US and UK Firms (with Sang H. Lee), *Eastern Finance Association* (twenty-sixth meeting), Charleston, S.C. (April 5, 1990).

Proxy Contests and Corporate Reform (with Tarun K. Mukherjee), *Midwest Finance Association*, Cincinnati (March 30, 1989).

Tax Deferred Annuities: A Comprehensive Analysis and Heuristic Scale (with Tarun K. Mukherjee), *Midwest Finance Association*, Chicago (April 8, 1988).

Market Reaction to Listings, Delistings and Name Changes in the Dow Jones Portfolios (with P.R. Chandy), *Financial Management Association* (seventeenth meeting), Las Vegas (October 17, 1987).

Toward Establishing an Evaluation System for Tax Deferred Annuities (with Tarun K. Mukherjee), *Financial Management Association* (sixteenth meeting), New York (October 17, 1986).

Proxy Contests and Corporate Reform (with Tarun K. Mukherjee), *Eastern Finance Association*, Nashville (April 17, 1986).

An Empirical Analysis of the Proxy Contest, 1964-1982 (with Tarun K. Mukherjee), *Southern Economic Association* and *North American Economics and Finance Association* joint affiliate programs, Dallas (November 25, 1985).

A Financial Management Theory of Organization, Administration and International Relations, Southeastern Chapter of *The Institute of Management Sciences* (twenty-first meeting), Myrtle Beach, South Carolina (October 11, 1985).

Components of Common Stock Returns, 1973- 1983 (with Tarun K. Mukherjee), *Financial Management Association* (fourteenth meeting), Toronto, Canada (October 11, 1984).

A New Microeconomic Theory of the Market Channel: The Case of Franchise-Independent Distributorship Systems, *Southwestern Society of Economists* (eleventh meeting), San Antonio (March 1, 1984).

Modigliani-Miller and International Finance and Trade: A Synthesis of Theories that Permit the Analysis of Factor Cost, Factor Employment and Output Responses of Firms to the Modigliani-Miller Arbitrage Propositions, *Southern Finance Association* (fifty-third meeting), Washington, D.C. (November 22, 1983).

A General Equilibrium Analysis of Financial Regulation (with Richard E. Olson), *Southwestern Economic Association* (sixty-first meeting), Houston (March 17, 1983).

## 5. OTHER SCHOLARLY OR CREATIVE ACTIVITIES

### A. Service in role of discussant, critic, reviewer for professional meeting or publications.

#### a. Papers Discussed (16)

Eastern Finance Association, Mystic, CT, April 22, 2004  
Academy of Financial Services, New Orleans, LA, October 9, 1996  
Southern Finance Association, Savannah, GA, November 29, 1990.  
Southern Finance Association, Orlando, November 19, 1989  
Southwestern Finance Association, New Orleans, March 10, 1989.

British Accounting Association's Scottish Regional Conference,  
Stirling, Scotland, U.K., September 21, 1988.  
Southern Economic Association, New Orleans, November 24, 1986.  
Southern Finance Association, New Orleans, November 23, 1986.  
Eastern Finance Association, Nashville, April 19, 1986.  
Southwestern Finance Association, Dallas, March 13, 1986.  
The Institute of Management Sciences, Myrtle Beach, October 11, 1985.  
Southwestern Finance Association, New Orleans, March 7, 1985.  
Southwestern Finance Association, San Antonio, March 3, 1984.  
Southern Economic Association, Washington, D.C., November 22, 1983.  
Southern Finance Association, Washington, D.C., November 21, 1983.  
Southwestern Economic Association, Houston, March 17, 1983.

b. Books Reviewed (7)

*Essentials of Corporate Finance* by Stephen A. Ross, Randolph W. Westerfield and  
Bradford D. Jordan, McGraw-Hill Irwin, 2007, 6th edition (Summer 2006)

*Derivatives: An Introduction* by Robert Strong, Southwestern College Publishing,  
(Fall 2000, Chapters 6, 9, 10, 11 and 15, and Spring 2001, Chapters 13 and 14).

*Principles of Finance* by Timothy Gallagher and Joseph Andrew, Simon and Schuster,  
(Spring 1996).

*Principles of Financial Management* by Lawrence Gitman, Harper-Collins College  
Publishers, (Spring 1993).

*International Financial Management*, Irwin, Inc. unpublished manuscript (author  
unknown), (Spring 1989).

*Multinational Financial Management* by Alan C. Shapiro, 3rd edition (1989), Allyn and  
Bacon, (1988).

*Financial Institutions, Financial Markets and Money* by Herbert Kaufman, Harcourt,  
Brace, Jovanovich, Inc., (January 1983).

c. Referee for the following Journals (47)

*Comparative Economic Studies* (August 2013)

*Economic Notes - Review of Banking, Finance and Monetary Economics* (May-June 2010)

*Applied Economics Journal* (February 2019, January 2006)

*Economics Issues* (March 2007)

*Finance Research Letters* (January 2019, May 2018)

*Financial Services Review* (September 2001, October 2000, May 1998)

*Financial Management* (Spring 1993, May 1992)

*Financial Practice and Education* (May 1992)

*Financial Review* (June 2000 with re-review in March 2001, March 1995)

*Global Finance Journal* (December 2004)

*International Economic Journal* (March 2007)

*International Review of Administrative Sciences* (July 2017)

*International Review of Economics and Finance* (November 2011 with re-review in June  
2012)

*Journal of Economics and Finance* (November 2001, December 1999, May 1999,  
September 1995 with re-review in September 1996, September 1993,)

*Journal of Economic Studies* (July 1986)

*Journal of Futures Markets* (November 2004 and February 2005, review and re-review)

*Journal of Investing* (August 2016)

*Journal of Public Economics* (September 1989)

*Managerial Finance* (November 2013, June 2011, re-reviews in December 2011)  
*North American Journal of Economics and Finance* (September 2019)  
*Review of Business and Economic Research* [June 1991, January 1990  
(2 papers) and October 1989]  
*Review of Financial Economics* (Summer 2016, June 2012, December 2008, August 2008,  
November 2007, March 2007, September 2006, May 2003, March 2002, April 2002,  
December 1999, February 1997, December 1995, January 1994, Fall 1992, January 1992 -  
2 papers and June 1991)  
*Social Science Journal*, Summer-Fall 2014

B. Service in role of officer of professional organization,  
program committee member, session organizer for  
professional meeting.

Reviewed paper for *Western Decision Sciences Institute* meeting (April 1-4, 2014),  
Napa, California

Program Committee Member, *World Finance Conference*, Cyprus (July 1-3, 2013).

Program Committee Member, *Financial Management Association*, Las Vegas (October  
2016), New York City (October 2010), Reno (October 2009), Orlando (October 2007),  
New Orleans (October 2004), Chicago (October 1998), New Orleans (October 1996) and  
Toronto, Canada (October 1993).

Program Committee Member, *Southwest Finance Association* annual meeting, New Orleans  
(March 1-3, 2001).

Chair of "Information Transmission and Global Contagion Effects" Session, *Financial  
Management Association* annual meeting, New Orleans (October 10, 1996).

Chair of the "Empirical Issues in International Finance" Session, *Decision Science  
Institute* annual meeting, Honolulu, Hawaii (November 21, 1994).

Chair of the Finance I Session, Southeastern Chapter of *The Institute of Management  
Sciences* (twenty-first meeting), Myrtle Beach, South Carolina (October 10, 1985).

C. General editorship of journal, monograph series, book  
series.

Member, Board of Editors, *Review of Financial Economics*, Fall 2001-present (by  
invitation).

Member, Board of Editors, *The Global Journal of Finance and Economic*, Summer 2003-  
present (by invitation).

D. Professional Society Membership

Chartered Financial Analysts Institute, Chartered Financial Analysts Society of New  
Orleans, Financial Management Association, American Finance Association, Eastern  
Finance Association, Southern Finance Association, Southwestern Finance Association  
and Financial Analysts of New Orleans, The Honor society of Phi Kappa Phi, Delta  
Sigma Pi (Eta Iota Chapter)

6. AWARDS, LECTURESHIPS, OR PRIZES

Teaching Excellence Award, Finance, 2015, College of Business Administration,  
University of Texas at El Paso, April 17, 2015

Lecturer in Finance, Texas Tech University Health Sciences Center: Essentials of Effective Management Course, Session on Finance Issues, for the Medical Doctor Department Chairs, El Paso, June 19, 2013, 6 hour presentation, forthcoming.

Excellence in Doctoral Instruction Award, College of Business Administration, University of Texas at El Paso, April 12, 2013.

Finance Outstanding Research Award for 2010, College of Business Administration, University of Texas at El Paso, April 19, 2012

UTEP College of Business Nominee for "Minnie Stevens Piper Foundation Award for Superior Teaching at the College Level," 2012

Excellence in Ph.D. Instruction, College of Business Administration, University of Texas at El Paso, April 14, 2011.

Named as a Prolific Author in Finance, in Heck and Cooley's list of "most prolific authors in the finance literature: 1959-2008". The paper's abstract reads as follows:

"This paper presents an update of an earlier paper published in the Journal of Finance Literature [Cooley and Heck, 2005] that ranked authors over an earlier 50-year period. There is a remarkable group of prolific authors detailed in this study update: included are 977 prolific authors with 6 or more appearances in seven leading finance journals and 983 prolific authors with 10 or more appearances in 26 core finance journals. These authors demonstrate great durability in navigating the vagaries of referees and the demands of editors. They represent a small minority of thousands of authors during the period 1959 to 2008. Besides satisfying a natural curiosity of who the prolific authors are, examination of extreme performance provides perspective on research productivity in finance, as do the reported distributional statistics. The findings help in the formation of realistic expectations about scholarly work".

Heck, Jean L. and Cooley, Philip L., Most Prolific Authors in the Finance Literature: 1959-2008 (March 8, 2009). Available at SSRN: <http://ssrn.com/abstract=1355675>  
Electronic copy available at: <http://ssrn.com/abstract=1355675>

Award of Appreciation, *National Hispanic Business Association*, for support in helping with the success of the 19<sup>th</sup> annual NHBA Leadership Conference and Career Fair, October 28, 2008.

*Best Paper in Finance II Investment Track at the American Society of Business and Behavioral Sciences (ASBBS) Conference*: Al-Rjoub, Samer A. M., M. Kabir Hassan and Oscar Varela, "January Reversals in the U.S. Weekend Effect." Las Vegas, NV, February 21, 2004.

*Best Paper in International Finance, Southwestern Finance Association - SWFAD Conference*, (with a \$1,000 prize): Haque, Mahfuzul, M. Kabir Hassan, and Oscar Varela, "Stability, Predictability and Volatility of Latin American Emerging Stock Markets." New Orleans, March 1, 2001.

*Best Paper in International Finance, Global Finance Conference*, (with a \$1,000 prize): Zuobao Wei and Oscar Varela, "State Equity Ownership and Firm Performance: Evidence from China's Newly Privatized Firms." Chicago, April 21, 2000.

University of New Orleans College of Business Professor of the Year (with a \$1,000 prize), 1996-97

University of New Orleans College of Business Teacher of the Year (with a \$1,000 prize), 2000-01

University of New Orleans College of Business Researcher of the Year (with a \$1,000 prize), 2003-04

Undergraduate Student Appreciation Certificate of Recognition, University of New Orleans College of Business Administration's Undergraduate Students, April 27, 2001.

Graduate Enhancement Faculty Summer Fellowship, Summer 2005, \$6,000.

Provost Budget 1994 Open Summer Research Grant for Contributions to Ph.D. Program and Dissertation Production, \$7,000.

University of New Orleans, Sabbatical Leaves, Fall 1988, Fall 1995, Fall 2002

University of New Orleans Faculty Initiative for Technology in Teaching Award, Office of Provost, Fall 1998

Lecturer (delivered in Spanish) in International Finance, Escuela de Ingenieria Comercial, Universidad Diego Portales, Santiago, Chile, May 26-31, 1997.

Lecturer in International Finance, Executive MBA Program, University of New Orleans, Fall 1999 (November 19 and 20), Fall 1998 (October 24 and 30), Fall 1997 (August 1 and 2).

Lecturer in Finance and International Finance, UNO-Jamaica Executive MBA Program, Kingston, Jamaica, July 23, 2001 and April 17-19, 1998.

Lecturer in International Finance, UNO-Jamaica Executive MBA Program, New Orleans, September 29, 1999.

Lecturer in Finance, Ochsner Clinic Executive Management Program for Medical Doctors, New Orleans, Spring 1999 (May 4), Fall 1998 (September 16 and October 1), Fall 1997 (October 21 and November 6).

Lecturer in Personal Finance and International Finance, UNO-Innsbruck Summer Program, Innsbruck, Austria, Summer 1984.

## 7. GRANTS AND CONTRACTS

### A. Grants and contracts received

#### a. Principal investigator, co-principal investigator, or equivalent

College of Business Competitive Research Proposal Program, University of Texas at El Paso, Oscar Varela, Summer - Fall 2018, \$12,000.

College of Business Competitive Research Proposal Program, University of Texas at El Paso, Oscar Varela, "Human Capital and Capital Structure" Summer - Fall 2015, \$6,000.

College of Business Competitive Research Proposal Program, University of Texas at El Paso, Principal Investigator: Oscar Varela, "CEO/President Forced Resignations: Types and Predictability, Impact on Corporate Performance, and Long-term Outcomes for the CEO/President" Summer - Fall 2013, \$12,000.

College of Business Competitive Research Proposal Program, University of Texas at El Paso, Principal Investigator: Oscar Varela, "Anti-agency costs: When agents perform better than owners" Summer - Fall 2012, \$12,000.

College of Business Competitive Research Proposal Program, University of Texas at El Paso, Principal Investigator: Oscar Varela, "Empirical tests of the Dividend Policy Hypotheses in "Solving Black's Dividend Puzzle Using Black's Criteria" Summer - Fall 2011, \$12,000.

College of Business Competitive Research Proposal Program, University of Texas at El Paso, Principal Investigator: Oscar Varela, "Solving Black's Dividend Puzzle Using Black's Criteria," Summer - Fall 2010, \$12,000.

College of Business Competitive Research Proposal Program, University of Texas at El Paso, Principal Investigator: Oscar Varela, "The Theory of Arbitrage in General Equilibrium," Summer - Fall 2009, \$12,000.

National Science Foundation Grant: CPath - CDP: An Integrated, Multidisciplinary and Cross-Fertilizing Model for Computing Education, University of Texas at El Paso, Principal Investigator: Francois Modave; Co-Principal Investigators: Oscar Varela, Vanessa Lougheed, Eric Freudenthal, approved and funded on July 8, 2008 for 2 years, \$148,543.00; Extended through 8/2013 with Principal Investigator: Eric Freudenthal (formerly, Francois Modave); Co-Principal Investigators: Oscar Varela and Vanessa Lougheed.

College of Business Competitive Research Proposal Program, University of Texas at El Paso, Principal Investigator: Oscar Varela, "Can Managers of China Funds Based in the U.S. Time the Chinese Markets?," Summer - Fall 2008, \$12,000.

Ysleta del Sur Pueblo Grant: MBA Valuation Project, University of Texas at El Paso, Principal Investigator: Oscar Varela, financial valuation analysis for Big Bear Oil Co., Running Bear Enterprises and Big Bear Transport and consultation with Tigua Inc. and its strategic plans, July - September 2008, \$10,000.

Develop course and syllabus for new required coursework in the Ph.D. International Business Program for course IBUS 6311 or 6312 - International Trade and Business Policy/Seminar in International Financial Management and Monetary Economics, submit syllabus by September 1, 2008, development support funding by UTEPs College of Business in amount of \$6,000, summer 2008.

Department of Economics and Finance, Summer 2000 Dissertation Support Award for Past and Present Contributions to the Ph.D. Program and Dissertation Production, \$6,000.

A General Equilibrium Theory of Arbitrage, University of New Orleans, Faculty Summer Scholar Award (Summer 1997).

Forecasting Copper, Gas, Gold and Oil Cash Market Prices with Futures Using Cointegration and Error Correction Models, University of New Orleans, Faculty Summer Scholar Award (Summer 1995).

A Simulated Investigation of Event Study Methodologies with Uncertain and Clustered Event Time, University of New Orleans, Faculty Summer Scholar Award (Summer 1993).

The Effects of U.S. Stock Listings on Foreign Exchanges, University of New Orleans, Faculty Summer Scholar Award (Summer 1991).

Market Reaction to Listings, Delistings and Name Changes in the Dow Jones Portfolios, University of New Orleans, Faculty Summer Scholar Award (Summer 1987).

A Portfolio Theoretic Approach to Evaluating Political Risks of International Investments, University of New Orleans, Graduate Research Council Award (July 1, 1985 to June 30, 1986).

Components of Common Stock Returns, 1970-1984, University of New Orleans Faculty Summer Scholar Award (Summer 1985).

b. Not principal investigator, etc. (indicate your role)

B. Grants and contracts applied for



- a. Principal investigator, co-principal investigator, or equivalent
- b. Not principal investigator, etc. (indicate your role)

## 8. THESIS/DISSERTATION COMMITTEE SERVICE

Ph.D. Dissertations Completed as Committee Chair or Co-Chair at University of Texas at El Paso (2)

Abdoh, Hussein, Product Market Competition, Corporate Investment, and Risk, successfully defended dissertation, February 15, 2016 (Finance)

Ngo, Anh Duc, Investigations into Underpricing of Seasoned Equity Offerings and the Cost of Equity, successfully defended dissertation May 24, 2013 (Finance).

Ph.D. Dissertations Completed as Committee Member at University of Texas at El Paso (12)

Hasan, Md, Lenders' Influence on Borrower Firms' Internal Controls, successfully defended, May 16, 2019 (accounting)

Lifei Xue, Information Content of Revised Earnings Forecasts, Market Learning, and Analyst Behavior, successfully defended, April 10, 2019 (finance)

Sarkar, Sayan, Essays in Accounting and Finance, successfully defended dissertation, April 20, 2016 (Finance)

González, Claudia Araceli Hernández, Market reactions to businesses' actions towards people with disabilities: Making the business case in the international context, successfully defended dissertation, May 8, 2015. (Management)

Heavilin, Jason E., The Effects of Stock Distributions on Returns, Volatility, and Price, successfully defended dissertation, May 1, 2015 (Finance)

Devos, Elizabeth, An Ever Closer Union: An Investigation of Accounting Measurement and Timing in the European Union, dissertation successfully defended October 3, 2014 (Accounting).

Dandu, Jagadish, Essays on Earnings Quality: The Evidence from Net Share Issue, Put Option Sales, and Corporate Hedging Activities, dissertation successfully defended August 6, 2014 (Finance).

Ullah, Barkat, Firm Growth Around the World: Financial Constraints, Corruption and Privatization, dissertation successfully defended May 2, 2014 (Finance).

Chen, Chu, Political Rights and Reported Accounting Numbers: An International Study, dissertation successfully defended May 8, 2014 (Accounting).

Barulina, Masha, Essays on Financial Constraints, Export, and Entrepreneur Gender in Latin America, proposal successfully defended May 9, 2014 (Finance).

Villanueva, Francisco, The Impact of the Proposed Format of Financial Statements by IASB and FASB on Investors' Decisions, successfully defended March 15, 2013 (Accounting)

Magoc, Tanja, Computational Methods for Investment Portfolio: The Use of Fuzzy Measures and Intervals, successfully defended April 22, 2009, (Computer Science)

Ph.D. Dissertations Completed as Committee Chair or Co-Chair at University of New Orleans (13)

Ph.D. Dissertations Completed as Committee Member at University of New Orleans (46)

Ph.D. Dissertations Currently Active as Chair or Member at University of Texas at El Paso:

Clifford (Kyle) Jones, "No news is risky news: Declines in local media employment have long-term effects on systematic, idiosyncratic risk of firms, proposal successfully defended, September 5, 2019 (finance) - Chair

Emmanuel Sequeira, The Spillover Effects of Whistleblowing on Peer Firms, proposal successfully defended, September 6, 2019 (finance) - Member

Jangho Gil, Proprietary Costs of Financial Reporting, Country-level attributes, and Financial Statement Comparability, proposal successfully defended May 31, 2019 (accounting) - Member

Vogel, Julian, research in progress - Member, starting December 2019

## 9. MAJOR AREAS OF CREATIVE OR RESEARCH INTEREST

Research in Progress

What Lies Behind the Asset Growth Effect, (with Hussein Abdoh).

Human Capital's Capital Structure (sole authored)

Duration Adjusted Betas (sole authored extension of previous published research on the duration of stocks)

## 10. OTHER PROFESSIONAL ACCOMPLISHMENTS

### A. Manuscripts under submission

Abdoh, Hussein and Oscar Varela, "What Lies Behind the Asset Growth Effect", submitted initial manuscript to **Review of Financial Economics**, August 2019, subsequently revised and resubmitted, January 2020

Varela, Oscar, "Duration Adjusted Betas", submitted to **Finance Research Letters**, August 2019

Varela, Oscar, "Human Capital's Capital Structure", submitted to special issue of **Review of Financial Economics**, January 2020

### B. Course/Program design and development

University of Texas at El Paso:

Spearheaded development of the Finance Option (Concentration) proposal in the Master of Science in Economics program, Fall 2015-present

Spearheaded development of the Fast-track proposal that allows UTEP's finance undergraduate majors to enter the MBA program, Fall 2015-present

Spearheaded development of the PhD in Finance proposal, 2009-2010

Develop new extension to course and new syllabus for Fin 4318 - Financial Statement Analysis, with corresponding proposal moving through channels to change this course title and content to Fin 4318 - Financial Analysis of the Firm and its Valuation.

Develop course and syllabus for new required coursework in the Ph.D. International Business Program for course IBUS 6311 or 6312 - International Trade and Business Policy/Seminar in International Financial Management and Monetary Economics, submit syllabus by September 1, 2008, development support funding by UTEP's College of Business in amount of \$6,000, summer 2008.

Develop syllabus for new required coursework in the Ph.D. International Business Program for course IBUS 6319 - Seminar in International Business: International Financial Module, and teach international finance component of course, fall 2008.

New Financial Analyst Concentration - approved with some modifications

New Principles of Real Estate course - approved with some modifications

New Principles of Insurance course - approved with some modifications

New Finance Minor, 2009

New name/description for Fin 4315 Investment Management and Security Markets - pending.

New name/description for Fin 4316 Speculative Markets - pending.

New description/alternative prerequisite for Fin 4325 International Finance - pending.

New description/alternative prerequisite for Fin 5325 International Financial Management - pending.

Worked with the Finance Group on the following:

Revised all concentrations in finance, such that each concentration now requires 24 credit hours in finance.

University of New Orleans:

Developed the proposal that resulted in the creation of a minor in Finance, and revisions of the undergraduate major in Finance, Univ. of New Orleans, Summer and Fall 1996.

Developed FIN 6309 International Financial Management as an international finance course targeted for the MBA student, Univ. of New Orleans, Spring 1997.

Developed FIN 4222 Cash and Liquidity Management as a course that satisfies the Treasury Management Association's (TMA) Certified Cash Manager credential and the application to become a TMA academic partner, Univ. of New Orleans, Fall 1997.

Involved as a MBA Program Committee member in revisions to the MBA Program, Univ. of New Orleans, 1994-96.

Worked with the Department of Accounting in determining the contents of the new accounting course (ACCT 4222) for finance (and other non-accounting) majors to be added as a required course for the BS finance degree, Univ. of New Orleans, Summer-Fall 1997.

### C. Special recognition for teaching

Teaching Excellence Award, Finance, 2015, College of Business Administration, University of Texas at El Paso, April 17, 2015

"Excellence in Doctoral Instruction", from College of Business Administration, University of Texas at El Paso, April 12, 2013.

"Excellence in Ph.D. Instruction", from College of Business Administration, University of Texas at El Paso, April 14, 2011.

"Teacher of the Year" from College of Business, University of New Orleans (2000-01).

"Outstanding Faculty Award" from Beta Gamma Sigma Honorary Business Society, College of Business Administration, University of New Orleans (April 25, 1989).

"Outstanding Faculty Member in the College of Business Administration" award from the Colorado State University Business College Council, Fort Collins (May 1982).

"Outstanding Faculty Member in the College of Business" award from Delta Sigma Pi professional business fraternity, Nicholls State University, Thibodaux, LA (May 1980 and May 1976).

#### D. Academic service

##### a. On-campus (as administrator, committee member, etc.)

#### University of Texas at El Paso

University Provost Search Advisory Committee, June 2010-October 2010

University Committee on Committees, Fall 2009-Spring 2012

University Student Publication Committee, Fall 2010-Spring 2013 (Chair 2012-13)

University Faculty Welfare, Responsibility and Ethics Committee Fall 2009-Spring 2013 (Vice-chair 2012-13)

University Endowed Faculty Ad Hoc Review Committee, Summer 2016, Spring 2009

University Faculty Mentoring Program, Fall 2007-Spring 2008

Faculty Senate: Senator, Fall 2012-Spring 2014.

College Workload Policy Committee, October 2018-present (Chair)

College Ph.D. Policy Committee, Summer 2015-present (Chair, Fall 2015-present).

College of Business Curriculum Committee, Spring 2008-present

College Merit Appeal Committee, Spring 2019

College Strategic Advisory Committee, Fall 2008-Spring 2012

College Promotion and Tenure Committee, Fall 2008-Spring 2015

College Outstanding Research Awards Committee, Spring 2009

College Endowed Entrepreneurship Professor Search Committee, Spring 2009-Fall 2010

College Dean's ad-hoc Promotion to Full Professor Review Committee, Fall 2009

Sub-committee of College of Business Curriculum Committee charged with examining the role/importance/integration of Math 2301 (calculus) in the business curriculum, Spring 2008

Department PhD Finance Specialization Admissions Recommendation Committee (Chairman, Spring 2008 - present).

Department Finance Committee, Fall 2010-present (Chairman until Spring 2014).

Department Finance Search Committee Fall 2014-Spring 2015

Department Finance Faculty Development Committee, Fall 2015-present (Chairman)

Department Finance Academic Affairs Committee, Fall 2015-present

Department Assessment Facilitator, Spring 2014-present

Department Policy Committee, August 2009 - 2011

Department Post-Tenure Review Committee, January 2008 - present

Department Merit Committee, Spring 2008, Fall 2009 - Spring 2011 (Chairman), Fall 2014-present (Chairman)

Department Faculty Development Committee, Fall 2009-Spring 2010

Ph.D. (International Business: Finance Concentration) Comprehensive Examinations, International and Econometrics Committee: Spring-Summer 2010 and 2012 (Chair)

Ad Hoc Informal Committee to Promote Finance Major - presentation to pre-business majors, November 20, 2007

Peer Review of Teaching for two finance professors' tenure packages, on October 27, 2009 and October 14, 2014

Key member in helping department find external reviewers for the tenure and/or promotion

packages for finance faculty members applying for promotion and/or tenure.

### University of New Orleans:

University Executive Committee: Fall 2004-Summer 2005  
University Policy Committee: Chair, Fall 2004-Summer 2005;  
Member, Fall 2003-Summer 2004  
University Policy Subcommittees on Vice-Chancellor Reviews, Spring 2004-Summer 2005  
University Strategic Planning Group: Spring 2004-Summer 2004  
Served on sub-committees to deal with the university mission statement,  
University Academic Program Review Council: Fall 2003-present  
University Master Planning Committee: Fall 2004-Summer 2005  
University Grievance Review Committee: Fall 2005-present  
University Senate: 1996-00, 1984-86, 1989-91, Fall 2003-Spring 2005  
University Senate Committee B: 1989-91  
University Senate Committee D: 1999-00 (Chair) 1998-99, 1996-98 (Chair),  
1984-86  
University Faculty Council Committee on the Library: 1987-90  
(Chair as of February 9, 1989)  
University Faculty Council Committee on Courses and Curricula:  
1990-93  
University Foundation's Investment Committee: Summer 1988-Spring 1989  
University Faculty Liason Committee: 1982-86  
Program Review Council: Spring 2003-present  
Graduate Council: Fall 1998-Summer 2003, 1994-Summer 1997  
Graduate Council Appointments Committee, Fall 1999-Summer 2003  
Graduate Council Courses and Curricula Sub-Committee: 1994-1995  
Graduate Council Ad Hoc Subcommittee to Study Alternative Theses  
and Dissertations Policy: Spring 2000-Fall 2001  
Graduate Council Program Review Sub-Committee: Summer 2002  
SACS Sub-Committee on Financial Resources: 1992-93  
College Merit Appeal Committee, Spring 2019  
College Committee on Faculty Development: Fall 1996-Spring 2004  
(Chair Fall 2000-Spring 2003)  
College MBA Program Committee: 1994-96, regular member;  
1996-Summer 1997, ex officio member thru Graduate Council  
College Executive MBA Program Committee: 1996-2000  
College Strategic Planning Committee: 1991-94, 2000-03  
College Dean Search Committee: Fall 1993  
College Research Committee: Spring 1994  
College Ad Hoc Exit Interview Committee: Spring 1991  
College Ad Hoc Entrepreneurship Ph.D Committee: 1984-85  
College Safety Committee 1983-89  
College Selection Committee for CBA Faculty Development Awards:  
Spring 1998, Spring 2002  
Department Finance Search Committee (Chair): Fall 2014-present  
Department Committee to Write the Ph.D. Program's AACSB Accreditation Report:  
Fall 1998-Spring 2000 (Chair)  
Department Promotion and Tenure Policy Committee: 1997-99 (Chair)  
Department M.S. in Financial Economics Proposal Committee: Spring 1998-present  
(Submitted proposed letter of intent, fall 2003)  
Department Teaching Effectiveness Committee: Invited participant in teaching  
effectiveness seminar for department's new teaching assistants, Dec. 14, 2004  
Department Advisory Committee: 1996-98  
Department Search Committee: 1994-96 (Chair 1994-95)  
Department Ph.D. External Review Committee Task Force: 1996 (Chair)  
Department Ph.D. Internal Review Committee: 1995-96 (Chair)  
Department Ad Hoc Committee to Study Separation of the Department of  
Economics and Finance: 1993-94  
Department Ad Hoc Research Committee to Evaluate Summer Grants: Spring 2000  
Department Graduate Program Committee: 1987-88, 1989-90  
Department Strategic Planning Committee: 1995-Summer 2000  
Department Ad Hoc Goals and Procedures Committee: Spring 1988  
Department Grade Appeal Committee: 1982-83, 1983-84 (Chair), 1989-90

Department Seminar Series Committee: 1986-87  
 Department Committee to Review/Implement the Visiting Scholar Lecture Series: 1984-85  
 Department 8g Proposals Committee: Fall 1986  
 Department Representative to Dean's Advisory Council: 1992-93  
 Department Ad Hoc Alumni Association "Excellence in Teaching" Nominee Committee: 1983-84, 1985-86  
 Department Ad Hoc Computer Committee: Summer 1986  
 School of Hotel, Restaurant and Tourism Administration  
 Grade Appeal Committee: Summer 2000  
 Department of Marketing Grade Appeal Committee: Spring 1986, Summer 1990  
 Department Finance Committee: 1982-present (Chair 1990-95, Spring 1997 to Spring 2002)  
 Finance and Economic Association, Faculty Co-Advisor, Spring 1999-Fall 2001  
  
 Ph.D. (Financial Economics) General Examinations in Monetary Theory and Financial Institutions Committee: Spring 2005 (Chair), Spring 2001 (Chair)  
 Ph.D. (Financial Economics) General Examinations in International Financial Economics Committee: Spring/Fall 1991 to Spring 1997, Chair except Spring 1995; Also, Fall 1990, Spring 1989, Spring 1988, Fall 1987  
 Ph.D. (Financial Economics) Qualifying Examinations Committee: Spring 2005 (Chair, Monetary Theory and Financial Institutions), Fall 1998 (Chair), Spring 1998 (Chair), Fall 1997 (Chair), Spring 1991, Fall 1990, Spring 1990, Fall 1989  
 MA (Economics) Comprehensive Examination Committee Member: Spring 1985, Fall 1984  
 MA (Economics) Finance Concentration Examination Committee Member: Fall 1994  
 MA (Arts Administration) Graduate Committee Member: Spring 1987, Fall 1986  
 MS (Engineering Management) Capstone Examination, Committee Member for master's student, April 22, 1999  
 Finance Program Faculty Liason, University Honors Program, Spring 1999 to present  
  
 Supervision of Honors Thesis , University of New Orleans  
 Chair of Committee: Fall 1991, Fall 1990  
 Committee Member: Fall 1993, Fall 1990, Spring 1989  
  
 Supervision of Independent Study Courses, University of New Orleans  
 Graduate credit: Spring 1999, Summer 1997, Summer 1996, Summer 1990, Spring 1984  
 Undergraduate credit: Summer 1996, Spring 1996, Summer 1995, Fall 1986, Fall 1983  
  
 Supervision of Internships, University of New Orleans: Spring 1998, Fall 1995, Summer 1994, Summer 1993

#### b. Off-campus (include speaking engagements)

External reviewer of scholarly works for promotion to associate professor application by Prof. Mehmet Dicle, College of Business, Loyola University of New Orleans (New Orleans, LA), November 1, 2014.

Investment Committee Member, The Honor Society of Phi Kappa Phi, 2011-2013, attended Investment Committee meetings in St. Louis, March 24, 2011, Baton Rouge, March 29, 2012, and participated in assorted Committee conference calls between on-site meetings.

External reviewer of scholarly works for promotion to associate professor application by Prof. Haigang Zhou, Nance College of Business, Cleveland State University (Cleveland, OH), June 23, 2011.

External reviewer of scholarly works for promotion to full professor application by Prof. Ihsan Isik, Rohrer College of Business, Rowan University (Glassboro, NJ), December 28, 2006. Prof. Isik is a Ph.D. from UNO in Financial Economics.

External reviewer of promotion/tenure package for the tenure and promotion application by Prof. Halil Kiyamaz, University of Houston - Clear Lake, July 18, 2002. Prof. Kiyamaz is a Ph.D. from UNO in Financial Economics.

External reviewer of scholarly works for tenure and promotion application by Prof. Joseph Onochie, Baruch College, The City University of New York, May 20, 1997. Prof. Onochie, a Ph.D. from UNO in Financial Economics, received tenure and promotion from a department with a Nobel prize winner (Prof Harry Markowitz).

#### Service to State of Louisiana

Prepared a study on the feasibility of a prepaid tuition plan for the State of Louisiana, for State Representative Quentin Dastugue and Mr. Lawrence Katz, Spring 1992.

Presented testimony before the *Louisiana State Senate Committee on Retirement* concerning the "Optional Retirement Program" of the Louisiana Teacher Retirement System, June 18, 1990.

#### Speaking Engagements

Varela, Oscar, "Gold Standards, Trade and Government Deficits", Association of Government Accountants, El Paso Club, (January 26, 2015.)

Brown Bag Economy Forum, "Pennsylvania Avenue vs All Streets: The Causes and Consequences of Federal Government Debt", College of Business, University of Texas at El Paso, October 29, 2010.

Varela, Oscar, "Solving Black's Dividend Puzzle Using Black's Criteria: Influences of Dividend Policy on a Stock's Duration", UTEP Department of Economics and Finance seminar, Fall 2010 (October 15, 2010)

Varela, Oscar, The Theory of Arbitrage in General Equilibrium, UTEP Department of Economics and Finance seminar, Fall 2009

Moderator, Morning Research Session, *Hispanic Entrepreneurship Conference*, Ewing Marion Kauffman Foundation and University of Texas at El Paso, El Paso, TX May 19, 2009

UTEP College of Business and Greater El Paso Chamber of Commerce, "State of the El Paso Economy" Panel Member, The El Paso Natural Gas Conference Center, The University of Texas at El Paso, March 10, 2009.

Women's Estate Planning Conference Reunion, "Current State of the National and Global Economies and Financial Markets", Stanlee and Gerald Rubin Center for the Visual Arts, The University of Texas at El Paso, December 11, 2008.

Brown Bag Economy Forum, "Are You Spooked About Your Financial Future", College of Business, University of Texas at El Paso, October 31, 2008.

Varela, Oscar, "Timing the Chinese Markets", UTEP Department of Economics and Finance seminar, Fall 2008

Haque, Mahfuzul and Oscar Varela, "U.S. - Thailand Bilateral Safety-first Portfolio Optimization around the 1997 Asian Financial Crisis". Haque presented to Edwards School of Business at University of Saskatchewan, Canada, September 12, 2008.

Invited to serve as a panelist by the El Paso Council for International Visitors in conjunction with the U.S. Department of State's International Visitor Leadership Program for a discussion with 12 international visitors of the "U.S. political and economic systems and the domestic economic forces that influence U.S. trade policy and the

policy-making process", May 19, 2008.

"The Privatization Experiment in China and Implications for U.S. Firms", Manufacturer's Alliance Financial Councils Meeting, Intercontinental Hotel, New Orleans, September 19, 2003.

"Getting Started in Investing in Stocks, Bonds, and Mutual and Closed-End Funds", UNO African-American Business Student Association, March 18, 1997.

"Going International Can Increase Your Profits" to the Louisiana House of Representatives' sponsored Louisiana Public Retirement Seminar in Baton Rouge, November 7, 1989.

"From Wall Street to Bourbon Street: New Orleans' Economic Response to the Market" panel discussion participant, Tulane University A. B. Freeman School of Business, November 3, 1987.

"Retirement Planning" to the New Orleans Times-Picayune personnel (March 14, 1988, March 7, 1987 and January 28, 1986).

"Cash Forecasting" to the New Orleans Cash Management Association (September 9, 1986).

"Cash Flow Determination and Management for the Louisiana Pharmacy" to the Louisiana Pharmacy Association in Baton Rouge (April 30, 1985).

Presented "Investing in the Financial Markets in a Rapidly Changing Environment" to the Exchange Club of New Orleans (January 12, 1984).

"Interest Rate Trends and Their Determinants" to the Standard Oil Company of California Retirement Club in New Orleans (October 12, 1982).

Presented "Financial Analysis" to the Soyrafter Association of North America at Colorado State University, Fort Collins (July 1981).

## E. Other service

### Community Work

#### KTEP Radio Program Morning Edition

Participated in the following program - *Recession on the Border*, June 9, 2009. In Part 2 of her 5-part series, "Recession on the Border," Barthy Byrd talks to two UTEP economists who offer their opinions on who's to blame for the economic crisis.

#### Opinion Piece Published in the El Paso Times

*El Paso Times*, June 19, 2016, page 7-A on "Engaging in Trade increases wealth and employment in US".

#### Published Letters to the Editor

*Wall Street Journal*, June 23, 2017, page A14 on "Debt is the Real Issue, Not the Debt Limit"

*El Paso Times*, September 12, 2016, page 5-A on "An idea for rethinking how jury duty works in El Paso".

*El Paso Times*, November 14, 2015, page 7-A on "Consumption is the true benefit



of trade deals”.

*El Paso Times*, March 11, 2015, page B-5 on “Try to solve Children’s Hospital problems out of court”.

*El Paso Times*, February 23, 2015, page B-5 on “Scientific truth sometimes takes time to emerge”.

*Wall Street Journal*, May 29, 2014, page A14 on “Government Exploits The U.S. Trade Deficit?”

*El Paso Times*, January 17, 2014, page B-7 on “U.S. government no model for financial competence”, concerns the idea of governments imposing restrictions on private individuals who borrow, such as for payday and title loans, when the Federal government has been such a poor example of financial competence

*El Paso Times*, April 14, 2013, page 6B on “Illegal’ ban”, concerns adopting the NAFTA agreement to the free flow of labor between Mexico, Canada and the U.S., such that a resident and citizen of Mexico would be considered legal under NAFTA to work in the U.S.

*El Paso Times*, August 8, 2012, page 5B on “Cuba trip”, concerns Cuba trip by Greater El Paso Chamber of Commerce, pointing out the seeming contradiction given that the City of El Paso boycotts the State of Arizona for its tougher immigration laws.

*El Paso Times*, July 12, 2012, page 7B on “Subramanian”, concerns his ambiguous analogy of EPISD to corporations, in response to his editorial “Corruption still pulls on EPISD and its students” on June 28, 2012.

*El Paso Times*, November 8, 2011, page 7B on “Paying athletes”, concerns private sector payments to college athletes in response to EPT “Paying athletes: College scholarship suffices” editorial on October 31, 2011

*El Paso Times*, September 21, 2011, page 5B on “Economic concepts”, concerns comparative advantage, free trade and portfolio diversification implied by editor’s September 14, 2011 opinion on solar energy

*El Paso Times*, June 2, 2011, page 5B on “Voter rights”, concerns right of those who do not vote to still complain

*El Paso Times*, January 28, 2011, page B07 on “Loan op-ed”, concerning pay-day, auto title loans

*El Paso Times*, November 22, 2010, page 5B on “Column’s hyperbole”, concerning misstatements about NAFTA

*Wall Street Journal*, May 8-9, 2010, page A12 on “President marching to a different tune?”

*El Paso Times*, February 1, 2010, page 5B on “Business section”

*Wall Street Journal*, December 2, 2009, page A24 on we deserve ethical behavior by climate scientists

*Wall Street Journal*, October 12, 2009, page A18 on gross national happiness

*El Paso Times*, May 13, 2009, page 5B on “Fed spending shows they’re out of touch”

*Wall Street Journal*, January 24-25, 2009, page A10 on the estate tax

*El Paso Times*, December 27, 2008, page 6B on Debt Cards

*Wall Street Journal*, March 12, 2008, page A19 on value of U.S. dollar

*El Paso Times*, January 6, 2008, page 6B on the U.S. trade deficit with China

Video Interviews to *K-Fox TV*, El Paso:

On "Stock Market Declines", September 17, 2008

Oral Interviews to *Borderzine.com* at UTEP,- Quoted in:

"Local Greek restaurateur mourns the economic plight of his home country" by Anoushka Valodya, *Borderzine.com* at UTEP, May 17, 2012  
<http://borderzine.com/2012/05/local-greek-restaurateur-mourns-the-economic-plight-of-his-home-country/>

Oral Interviews to *El Paso Times* - Quoted in:

"EP Electric officials to get big payday in sale" by Vic Kolenc, *El Paso Times* reporter, June 10, 2019, page 1A and 5A

"Dunkin Donuts Relunched: 8 more El Paso, Las Cruces stores planned" by David Burge, *El Paso Times* reporter, July 12, 2012, page 8C and 5C

"CEOs cash in: Western Refining, Helen of Troy founders selling off large company shares" by Vic Kolenc, *El Paso Times* reporter, February 26, 2012, page 1E-2E

"Dow nears mile market: El Pasoans debate whether rise would mark return to bull market" by Vic Kolenc, *El Paso Times* reporter, October 4, 2009, page 1E-2E

"Museums, libraries see more visitors" by David Burge, *El Paso Times* reporter, August 19, 2009, page 7A

"Hundreds are expected for 'premier trade event'" by David Burge, *El Paso Times* reporter, May 21, 2009, page 1F

"More to hit the road for holiday" by David Burge, *El Paso Times* reporter, May 19, 2009, page 1F

"Vocational school gives students edge" by David Burge, *El Paso Times* reporter, April 1, 2009, page 1F and 4F

"Economy cuts Tradeshow's size" by David Burge, *El Paso Times* reporter, March 13, 2009, page 1F and 4F

"Depending on government risky" by Vic Kolenc, *El Paso Times* reporter, February 7, 2009, page 1F and 4F

"Gas prices keep climbing" by David Burge, *El Paso Times* reporter, January 20, 2009, page 6C

"Helen of Troy quarterly sales, profit fall" by Vic Kolenc, *El Paso Times* reporter, January 9, 2009, page 1F

"Oh, no! Gas prices inch up again" by David Burge, El Paso Times reporter, January 6, 2009, page 1F

"Experts see EP pushing past economic crisis" by Erica Molina Johnson, El Paso Times reporter, November 1, 2008, page 4B

"El Pasoans cope with historic drop" by Vic Kolenc, El Paso Times reporter, September 30, 2008, page 1F

"Experts optimistic about mortgage bailout" by Vic Kolenc, El Paso Times reporter, September 9, 2008, page 1F

"Helen of Troy excels" by David Burge, El Paso Times reporter, July 9, 2008, page 1F

"Gas prices reach record high in EP" by David Burge, El Paso Times reporter, April 18, 2008, page 2A

"Consumers unlikely to benefit from Fed's action" by David Burge, El Paso Times reporter, March 19, 2008, page 1F

"El Paso ponders recession: 'R' word inspires ire, worry" by Vic Kolenc, El Paso Times reporter, February 10, 2008, page 1E

"Tax rebates could add \$100 million to El Paso's economy" by Vic Kolenc, El Paso Times reporter, January 25, 2008, page 2A

"EP Retailers Hope for Holiday Best" by David Burge, El Paso Times reporter, September 24, 2007

Oral Interviews to *El Diario de el Paso* - Quoted in:

"Preven 'exodo' de capitales en bancos" by Alberto Ponce de Leon, *El Diario de El Paso* reporter, September 30, 2008, page 1F

#### Student Group Advisor

Faculty Advisor, Association for Latino Professionals in Accounting and Finance (ALPFA, formerly the Hispanic Business Student Association), Spring 2008 - Summer 2016

#### Non-Credit Courses

Taught "Investment Opportunities", a non-credit UNO Metropolitan College course (Spring 1987, Fall 1986, Spring 1986 and Fall 1985, all with Tarun K. Mukherjee).  
Taught the Loan Packaging/Financial Analysis section of "The 'Nuts and Bolts' of Managing Your Own Business", a non-credit UNO Metropolitan College course (November 5, 1985; April 15, 1985 and September 18, 1984).

#### Professional Meetings Attended

*Financial Management Association* meeting, Nashville, TN (Opryland), October 15-18, 2014, as Chair of the UTEP Dept of Economics and Finance "Finance Search Committee", interviewing 18 applicants

*Financial Management Association* meeting, Dallas (Grapevine), October 9-10, 2008.  
*Association for Investment Management and Research* annual conference, New Orleans, LA, May 11-14, 1997.

*Chicago Board of Trade* (Seminar on Options and Futures), Chicago, Ill, November 1-2, 1990.

*United Shareholders Association* (Issues on Shareholders' Rights), Washington, D.C., September 17, 1990 (invited).

*Financial Management Association* meeting, Boston, October 19-21, 1989.  
*European Finance Association* meeting, Istanbul, Turkey, September 1-3, 1988.  
*North American Economics and Finance Association* and the *Centro de Investigacion y Docencia Economias*, Mexico City, July 17-20, 1985.  
*Southwestern Economic Association* meeting, Houston, March 20-22, 1985.  
*Financial Management Association* meeting, Atlanta, October 20-22, 1983.

Small Business Workshops and  
Small Business Development Center Consulting

"Loan Packaging and Financial Analysis for Small Businesses." Given to small business owners/managers in New Orleans (October 21-23, 1986, October 23-24, 1985; August 29, 1984; January 12, 1984; and September 29, 1983) and in Slidell (December 5, 1984).

"Financial Planning for Small Business." Given as part of a "Going into Business" workshop for armed forces veterans in New Orleans (March 31, 1984).

Developed comprehensive financial plans/loan packages, and provided financial advice, for over thirty businesses, in areas such as European imports and overseas trading, surfactant manufacturing, antique furniture replicas, paper bag manufacturing, tourist magazine publishing, and instrumentation, as expert consultant to the Univ. of New Orleans's *Small Business Development Center*, 1982-86.

Other Financial Consulting and Expert Witness Activities

Curriculum Consultant (as independent contractor), Chartered Financial Analyst Institute, Level 2 Reading on Currency Exchange Rates, November 2011.

Curriculum Consultant (as independent contractor), Chartered Financial Analyst Institute, Level 1 Reading on Demand and Supply Overview, May-June 2010.

Provided expert consulting advice for K&L Gates, LLP (Dallas law firm) to plaintiff in an on-going case in El Paso, starting April 2009.

Provided expert consulting advice on calculating abnormal price effects on real estate values as a result of economic catastrophies such as the explosion of oil refining facilities, River Consulting, 3500 N. Causeway Blvd., Suite 210, Metairie, LA 70002 (May 20, 1997).

Provided expert consulting advice to plaintiff in a case concerning speculative market activities and losses arising therefrom for Bencomo and Associates of New Orleans, LA (August-December 1994).

Certified as an expert witness in finance, economics and business valuation by the Court in *Omnitech International Inc. vs Clorox Co.* USDC, E.D. LA., No.: 90-2929, Section "J"(3), February 14, 1992, and U.S. Court of Appeals, Fifth Circuit, No.: 92-3381, 92-3911, January 26, 1994.

Provided expert consulting advice to defendants in a case concerning corporate valuation for McGlinchey, Stafford, Cellini and Lang of New Orleans, LA (May 1991-February 1992).

Provided expert consulting advice to defendants in a case concerning the merger of a firm for Montgomery, Barnett, Brown, Read, Hammond and Mintz of New Orleans, LA (September-November 1989).

Provided expert testimony in the form of an affidavit in a legal case concerned with violations of Wyoming's usury laws for Wolfe, Griffith and Beach of Fort Collins, CO (July 1981).

Miscellaneous

Participated with a special multi-office staff (Department of Energy, Department of Transportation, and Interstate Commerce Commission) concerned with solutions to the independent owner-operator motor carrier strike (Summer 1979).

Participated in former U.S. Secretary of the Treasury Michael Blumenthal's seminar on "Issues in Economic Policy," Department of the Treasury, Washington, D.C. (June-July 1979).

Participated in former President of the United States Gerald R. Ford's seminar on "The Current International Economic Issues," University of Alabama, Tuscaloosa (Fall 1978).

## University of New Orleans "Small Business Development Center" and "Center for Economic Development" Activities

### Small Business Workshops

"Loan Packaging and Financial Analysis for Small Businesses." Given to small business owners/managers in New Orleans (October 21-23, 1986, October 23-24, 1985; August 29, 1984; January 12, 1984; and September 29, 1983) and in Slidell (December 5, 1984).

"Financial Planning for Small Business." Given as part of a "Going into Business" workshop for armed forces veterans in New Orleans (March 31, 1984).

### Small Business Consulting

Developed comprehensive financial plans/loan packages for businesses in the following areas:

Antique Furniture Replicas, January 1984	Paper Bag Manufacturer, August 1983
Ultralight Aircraft, September 1983	Optical Supply Shop, February 1983
Pharmacy, October 1983	Printing Press Parts/Service, November 1982
Surfactant Manufacturer, August 1983	Beauty Salon, August 1982

Provided financial advice to businesses in the following areas:

Fabrics/Sewing, December 1986	European Imports; Needlepoint;
Instrumentation, May 1986	Satellite Reception;
Beauty Care Products, April 1986	Photography; Quilting, May 1984
Lithography, January 1986	Fitness Weight Center;
Photography, December 1985	Overseas Trading, March 1984
Tourist Magazine Publisher, August 1985	Microbrewery; Engine Rebuild, Feb 1984
Jewelry Retailer, May 1985	Restaurant, January 1984
Nightclub/Restaurant, November 1984	Professional Flooring, November 1983
Tourist Magazine Publisher, October 1984	Restaurant, October 1983
Hair Salon, September 1984	Monogramming, September 1983
Paper Supplies; Video Equipment, June 1984	