CURRICULUM VITAE

PERSONAL DATA:

NAME:	Bala G. Arshanapalli
OFFICE ADDRESS:	Division of Business and Economics Indiana University Northwest 3400 Broadway Gary, IN 46408
E-MAIL ADDRESS:	barshana@iun.edu
TELEPHONE:	Office: (219) 980-6919 (219) 980-6640 Fax (219) 980-6916

ACADEMIC BACKGROUND:

GRADUATE:	Northern Illinois University, U.S.A. January 1984 - August 1988 Major Field: Finance Degree: Doctor of Philosophy University of Waterloo, Canada January 1982 - August 1983 Major Field: Economics Degree: Master of Arts
UNDERGRADUATE:	Kakatiya University, India 1974 - 1978 Major Field: Business Economics Degree: Bachelor of Arts

ACADEMIC EXPERIENCE:

1. Associate Executive Vice Chancellor for Academic Affairs- Faculty Affairs, August 2014- present
2. Kenneth A and Marjorie A. Gallagher-Mills Chair in Business and Economics

August 2001- Present.

3. Professor of Finance
Indiana University Northwest
July 1999- Present;

4. Associate Professor of Finance,
Indiana University Northwest
August 1991 -July 1999;

5. Assistant Professor of Finance,
University of Bridgeport
September 1988 - May 1991

6. Research Associate, Northern
Illinois University
September 1987 - August 1988;

CONSULTING EXPERIENCE:

1. Unext.com
Deerfield, Chicago, IL

2. Ibbotson and Associates
Chicago, IL

3. Sears Roebuck and Company
Hoffman Estates, IL

4. NIPSCO Industries,
Merrillville, IN

5. U.S. Gary Works,
Gary, IN

6. City of Gary,
Gary, IN

7. Gary Hobart Water Company,
Hobart, IN

8. Lake County Convalescent,
Crown Point, IN

AREA OF INTEREST

RESEARCH:

Corporate Finance
Financial Institutions
Investments
International Finance

TEACHING:

Corporate Finance
Investments
Financial Institutions
International Finance

AWARDS:

1. Online Faculty Fellow, 2011, Academic Affairs, Indiana University Northwest.

2. Mercantile Bank Outstanding Teaching Award 2002-2003 & 2010-2011, School of Business and Economics, Indiana University Northwest

3. Teaching Excellence Recognition Award Indiana University Northwest, 1999.

2. Elected to FACET in Recognition for Excellence in Teaching, Indiana University 1996.

3. Faculty of the Indiana University Graduate School.

4. Who's Who Among America's Teachers.

5. Virginia & Harvey Hubbell Professorship of Business & Finance, 1990 - 1991, University of Bridgeport.

6. Outstanding Teaching Award Fall 1988, University of Bridgeport.

7. Dissertation Completion Award 1987 - 1988, Northern Illinois University.

8. University of Waterloo Graduate Fellowship, 1982 - 1983,

University of Waterloo.

Research Grants

1. All State Grant to establish a Finance Center
$20,000 in 2001
$15,000 in 2002
2. Grant In Aid ($1500) Indiana University Northwest

JOURNAL EDITORIAL BOARD:

1. European Financial Management 95-98.

2. International Journal of Operations And Quantitative Management 95-2000.
3. International Journal of Economic Issues 2009-
4. International Journal of Bonds and Derivatives 2011 -

JOURNAL REFEREE:

Journal of Futures Markets
Pacific-Basin Finance Journal
Journal of Financial Services Research
Financial Review
Journal of Futures Markets
Journal of Economics and Business
Journal of Banking and Finance
European Financial Management

REFEREED BASIC PUBLICATIONS:

47. Arshanapalli, B., Nelson, W. and Pollak, M (2019). "The Timing of International Financial Market Bubbles." Pan Pacific Journal of Business Research No. 1: p40-51, 2019 http://ppbri.org/the-timing-of-international-financial- market-bubbles

46. Pollak, M., Arshanapalli, B. and Hobson, C. (2019). "The Business Case for Hiring Military Veterans/Reservists: Stock Price Performance of Military Friendly Firms," Journal of Veterans Studies, 4(2), p52–63, 2019 https://journal-veterans-studies.org/articles/abstract/99/

45. "Testing for Stock Price Bubbles: A Review of Econometric Tools" (with Nelson), The International Journal of Business and Finance Research, Vol. 10, 2016.

44. "The Impact of the 2008 Financial Crisis on Withdrawals of Retirement Wealth" (with Nelson and Pollak), The Journal of Wealth Management, Spring 2015

43. "Using Quantile Regressions to Examine the Capital Structure Decision of US Firms" (with Nelson) The International Journal of Business and Finance Research Vol. 8, 2014

42. "The Role of Jump Dynamics in the Risk-Return Relationship,"(with Fabozzi and Nelson) International Review of Financial Analysis, Vol. 29, 2013

41. "Asset Allocation Options for Wealth Accumulation," (with Nelson) Journal of Wealth Management, Vol. 14, 2012

40. "The Effects of Macroeconomic Announcements on Equity Returns and Their Connection to Fama-French Factors" (with Nelson) Applied Financial Economics Vol. 20, 2010

39. "Yes Virginia Diversification is Still a Free Lunch," (with Nelson) Journal of Wealth Management, Vol.13, Fall 2010

38. "An Application of a Cointegration Test to Verify the Housing Bubble," (with Nelson) International Journal of Business and Finance Research, Vol. 2, 2008

37. "Small Cap and Value Investing Offer Both High Returns and a Hedge" (with Nelson) Journal of Wealth Management, Vol. 9 Spring 2007.

36. "Equity Style Timing: A multi-style rotation for the Russell Large Cap and Small Cap Growth and Value Style Indexes (with Switzer and Panju), Journal of Asset Management, Vol. 8 2007.

35. "Value, size and momentum spread during distressed economic periods" (with Fabbozi and Nelson) Finance Research Letters, Vol. 3 2006

34. "Macroeconomic news effects on conditional volatilities in the bond and stock markets" (with d'Ouville and et. al) Applied Financial Economics, Vol. 16 2006

33. "Speed of Adjustment in U.S. Financial Markets" (with Coggin), Journal of Portfolio Management Vol. 32 Winter 2006

32. "New Evidence on the Market Impact of Convertible Bond Issues in the U.S." (with Fabbozi and et. al), Finance Letters, June 2005

31. "Are Size, Value, and Momentum Related to Recession Risk?" (with d'Ouville and Nelson), Journal of Investing, Vol. 13 Winter 2004

30. "Active versus Passive Strategies for EAFE and S&P 500" (with Switzer and Hung), Journal of Portfolio Management, Vol. 30 Summer 2004.

29. "A New Endowment Distribution Plan: How to insure Current Spending while Growing the Fund Corpus" (with d'Ouville and Nelson), Journal of Wealth Management, Vol. 6 Spring 2004.

28. "Dependence in World Stock Prices" (with Ma and et al), International Journal of Business, Vol 9, Winter 2004

27. "Simulation based Spending Rules for Investment Funds: Revision and Comparison to Other Methods" (with d'Ouville and Nelson), Journal of Wealth Management pp 20-26 Vol 5 2002

26. "Interrelationship between Indian and US Stock Markets" (with Kulkarni) Journal of Management Research, pp 141-149 Vol 1 2001

25. "Is Fixed-Weight Asset Allocation Really Better?" (with Coggin and Nelson) Journal of Portfolio Management, pp 27-38 Vol 27 2001

24. "Measurement Error in the Cost of Equity Of U.S. Industries", (With W. Nelson) American Business Review, pp 119-125 Vol 17 1999

23. “Multifactor Asset Pricing Analysis of International Value Investment Strategies”, (With Coggin and Doukas) The Journal of Portfolio Management, pp 10-23 Vol 24 1998

22. “The Dimensions of International Equity Style”, (with Coggin and et al) The Journal of Investing, pp 15-30, Vol 7 1998

21. “Volatility Persistence in the S&P 500 Futures Index”,(with W. Nelson), Journal of Business and Economic Studies, pp 43-55, vol 3 1997

20. “Explaining Premiums and Discounts On Closed-End Equity Country Funds”, (J.J. Choi and et al), Journal of Applied Corporate Finance, pp 109-117, vol 9 1996

19. “Common Volatility in the Industrial Structure of Global Capital Markets”, (with J. Doukas & L. Lang), Journal of International Money and Finance, pp 189-209, vol 16 1997.

18. “The Linkages of S&P Stock Index and S&P 500 Stock Index Futures Prices During October 1987", (with J. Doukas) Journal of Economics and Business, pp 253-263, vol 49 1997.

17. “Pacific Basin Stock Market Linkages”, (with J. Doukas) Research in International Business and Finance, pp 101-109, vol 13 1996.

16. “Optimal Hedging Under Output Price Uncertainty”, (with O.K. Gupta), European Journal of Operations Research, pp 522-537 vol 95 1996.

15. “The Intertemporal Volatility Structure Of Euro CD Rates”, (with J. Doukas & L. Lang), European Financial Management,

pp. 317-330, November, 1995

14. “Common Volatility in S&P 500 Stock Index and S&P 500 Index Futures Prices During October 1987", (with J. Doukas) Journal of Futures Markets, pp. 915-925, October 1994.

13. “Common Stochastic Trends in a System of Eurocurrency Rates”, (with J. Doukas), Journal Banking and Finance, pp. 1047-1061, December, 1994.

12. “Pre and Post-October 1987 Stock Market Linkages Between U.S. and Asian Markets”, (with J. Doukas & L. Lang), Pacific-Basin Finance Journal, pp 57-73, 3, 1995.

11. “Asian Equity Markets and the Role of Japan”, (with J. Doukas), The Journal of International Securities Markets, pp. 165-172, Autumn, 1993.

10. "Estimating the Demand for Risky Assets Via the Indirect Expected Utility Function," (with A. J. Dalal), Journal of Risk and Uncertainty, pp. 277-288, June, 1993.

9. "International Stock Market Linkages: Evidence from the Pre and Post-October 1987 Period," (with J. Doukas), Journal of Banking and Finance, pp. 193-208, February, 1993.

8. "Integration of Euro-Money Markets," (with J. Doukas), Journal of Multinational Financial Management, pp. 107-126, 3/4, 1993.

7. "Are Financial Markets Segmented After All?" (with W. Nelson), American Business Review, pp. 125-127, January 1993.

6. "Interest Risk Management with Futures for Financial Intermediaries", (with J. Doukas), Applied Financial

Economics, pp. 179-185, September 1992.

5. "Decision Rules for Corporate Management of Foreign Exchange Risk", (with J. Doukas), Journal of Multinational Financial Management, pp. 39-48, Spring 1991.

4. "Money Surprises and the Market Risk Premium", (with C. Weber), Journal of Economics and Finance, pp. 133-138, Summer 1989.

3. "Effects of Expected Cash and Futures Prices on Hedging and Production: Comments and Extensions", (with J. Dalal), Journal of Futures Markets, pp. 337-345, August 1989.

2. "Does Strike Size Make a Difference?", (with J. Skeels and P. McGrath), Industrial and Labor Relations Review, pp. 582-591, July 1988.

1. "Unemployment, Inflation and Compensation Growth - A Case Study of Italy, 1970 - 1980", (with K. Mohabbat), Economia Internatzionale, pp. 1-10, March 1985.

Books and Book Chapters

1. The Basics of Financial Econometrics (with (Fabozzi, Focardi and Rachev) John Wiley and Sons 2014

2. "Applying Cointegration to Problems in Finance," (with Nelson) in Encyclopedia of Financial Models, John Wiley and Sons, 2012

3. "Cointegration and Its Application in Finance,"(with Nelson) in Handbook of Finance, Vol. 3, John Wiley and Sons, 2009

4. "Lags, Distributed" International Encyclopedia of Social Sciences, Second Edition

5. "Value Investing and the January Effect: Some more International Evidence" (with Coggin and

Nelson), in The Handbook of Equity Management, 3rd Edition John Wiley and Sons 2003

REFEREED PROCEEDINGS:

3. "Active vs. Passive Asset Management: A Comparison" (With W. Nelson). Academy of Business Administration, Global Trends Conference Reading Book, 1999

2. "A General Model of Hedging for Financial Intermediaries", (with J. Doukas), Fifth Symposium of Money, Banking and Insurance, Karlsruhe University, Germany, 1991.

1. "Asian Equity Markets and the Role of Japan: A Study of Regional Capital Markets Integration", (with J. Doukas), American Japanese Business Studies 1993 Best Papers Proceedings

PAPERS PRESENTED: At International, National and Regional Conferences

REFERENCES: Available Upon Request