

Curriculum Vita

William Bernard Nelson
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Gary, IN 46408
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Education

Undergraduate: A.B., Indiana University (Bloomington), 1968; Major in Economics,
Minor in Mathematics

Graduate: Ph.D., Rice University, May, 1975

Graduate Fellowships and Research Grants

Rice University Fellowship, 1968-71

Research Initiation Award, Cleveland State University Research and Creative Activities
Committee, June 1975.

Professional Development Grant, IUN Center for Teaching and Learning, 2003

Current Position

Professor of Finance, Indiana University Northwest since 2003

Associate Dean, Indiana University Northwest 2005 - 2016

Previous Positions

Associate Professor of Finance, Indiana University Northwest; 1979 - 2003

Acting Director of Graduate Business Programs, Indiana University Northwest, 1999

Assistant Professor
Department of Finance, Cleveland State University 1975-79

Research Associate
University of Texas School of Public Health, 1974-75

Instructor
University of Houston, 1971-72, 1973-74

Instructor
University of St. Thomas, 1971-73

Teaching Experience

Corporate Finance
Statistics
Money and Banking
Advanced Financial Management

Doctoral Dissertation

"Target Rate of Return Pricing and the Forward Shifting of the Corporation Income Tax in U.S. Manufacturing," Dr. Marian Krzyzaniak, Advisor, defended, September 13, 1974.

Publications

I. Refereed Journal Articles

32. "The Timing of International financial bubbles" (Bala Arshanapalli & Micah Pollak) Forthcoming, Pan Pacific Journal of Business Research Vol. 10, No. 1 or Vol.10, No. 2.
31. "Testing for Stock Price Bubbles: A Review of Econometric Tools", (Bala Arshapalli) **International Journal of Business and Finance Research**. Vol. 10, (4), 2016, p.29-42. The paper received an Outstanding Research Award from the Institution for Business and Finance Research.
30. "The Impact of the 2008 Financial Crisis on Withdrawals of Retirement Wealth," (Bala Arshanapalli & Micah Pollak) **Journal of Wealth Management**, Spring 2015, Vol. 17, No. 4: pp. 57-66.
29. "Using Quartile Regressions to Examine the Capital Structure of US Firms," (B Arshanapalli) 2014. **International Journal of Business and Finance Research**. Vol. 8, (5), 2014, p.1-8. The paper received an Outstanding Research Award from the Institution for Business and Finance Research.
28. "The Role of Jump Dynamics in the Risk-Return Relationship," (with B. Arshanapalli & F. Fabozzi) in **International Review of Financial Analysis**, Vol. 29, 2013, p 212-218.
27. "Asset Allocation Options for Wealth Accumulation," (with B. Arshanapalli) **Journal of Wealth Management**, Vol. 14, (4), pp. 22-24, Spring 2012
26. "Applying Cointegration to Problems in Finance," (with B. Arshanapalli) in Encyclopedia of Financial Models, John Wiley and Sons, 2012
25. "The Effects of Macroeconomic Announcements on Equity Returns and Their Connection to Fama-French Factors" (with B. Arshanapalli) **Applied Financial Economics** Vol. 20, 2010
24. "Yes Virginia Diversification is Still a Free Lunch," (with B. Arshanapalli) **Journal of Wealth Management**, Vol. 13, Fall2010

23. "Cointegration and Its Application in Finance," (with B. Arshanapalli) in Handbook of Finance, Vol. 3, John Wiley and Sons, 2009
22. "An Application of a Cointegration Test to Verify the Housing Bubble," (with B. Arshanapalli) **International Journal of Business and Finance Research**, Vol. 2, 2008
21. "Cointegration and Its Application in Finance", (with B. Arshanapalli) **The Handbook of Finance, Vol. III, Valuation, Financial Modeling, and Quantitative Tools**, Ed. F. Fabozzi, Wiley, 2007, pp. 701-710
20. "Small Cap and Value Investing Offer both High Returns and a Hedge," (with B. Arshanapalli) **Wealth Management**, 2007, vol. 9, (4) pp. 44-50.
19. "The Value, Size, and Momentum Spread During Stress Economic Periods", (with B. Arshanapalli and F. Fabozzi), **Finance Research Letters**, Spring, 2004.
18. "A New Endowment Distribution Plan: How to Insure Current Spending While Growing the Fund Corpus", (with B. Arshanapalli and E. D'Ouille), forthcoming, **Journal of Wealth Management**, Spring, 2004.
17. "Value Investing and the January Effect: Some more International Evidence" (with B. Arshanapalli and T. D. Coggin), in The Handbook of Equity Management, Editors T. D. Coggin and F. Fabozzi, 3rd Edition John Wiley and Sons, 2003, pp. 419-434.
16. "Simulation-Based Spending Rules For Investment Funds: Revision and Comparison to Other Methods", (with B. Arshanapalli and E. D'Ouille), **Journal of Wealth Management**, Vol. 5, no. 3, Winter, 2002, pp. 20-26.
- *15. "The January Effect and the Value-Growth Premium", (with B. Arshanapalli and T. D. Coggin), **Journal of Investing**, Vol. II, no. 4, Winter, 2002, 15-26.
- *14. "Is Fixed-Weight Asset Allocation Really Better?", (With B. Arshanapalli and T. D. Coggin), **The Journal of Portfolio Management**, Vol. 27, no. 3, Spring, 2001, pp.27-38.
13. "Measurement Error in the Cost of Equity for U.S. Industries," (with B. Arshanapalli), **American Business Review**, Vol, XVII, no. 2, June 1999, pp 119-125.
12. "Volatility Persistence in the S&P 500 Futures Index," (with B. Arshanapalli), **The Journal of Business and Economic Studies**, Vol. 3, no. 3, 1997, pp 43-55.
11. "Are Financial Markets Segmented After All," (with B. Arshanapalli), **American Business Review**, Vol. XI, no. 1, January 1993, pp 125-7.
10. "Can We Measure the Risk Premium on Bank Bonds," (with R. Kamath), **The Nebraska Journal of Economics and Business**, Vol. 21, no. 4, Autumn, 1982, pp 32-50.
- *9. "An Economic Analysis of Public Sector Collective Bargaining and Strike Activity," (with J. Swint and G. Stone, Jr.), **Journal of Labor Research**, Vol. II, no. 1, Spring 1981.

*8. "Self Motivated Bargaining and Rational Strikes: A Multiparty Model and Its Implications for Industrial Strike Activity," (with J. Swint), **The Southern Economic Journal**, Vol. 47, no. 2, October, 1980, pp 317-31.

7. "What Bankers Think about Fed Membership and Pricing Proposals," (with R. Kamath), **The Bankers Magazine**, Vol. 162, no. 6, November-December 1979.

*6. "The Role of Self-Interest in Collective Bargaining and its Implications for the Duration of Strikes," (with J. Swint), **Industrial Labor & Relations Review**, Vol. 32, October, 1978.

5. "An Economic Evaluation of a Genetic Screening Program for Tay-Sachs Disease," (with J. Swint and T. Caskey), **American Journal of Human Genetics**, Vol. 30, March, 1978.

4. "Prospective Evaluation of Rehabilitation Efforts: The Role of Cost-Benefit and Cost-Effectiveness Analyses," (with J. Swint), **Journal of Studies in Alcohol**, Vol. 38, no. 7, July, 1977.

*3. "The Application of Economic Analysis to the Evaluation of Alcohol Rehabilitation," (with J. Swint), **Inquiry**, Vol. XIV, March 1977. Reprinted in Weeks and Berman, **Economics in Health Care**, Aspen Systems Corporation, 1977.

2. "Cost-Benefit Analysis of Fluoridation in Houston, Texas," (with J. Swint), **The Journal of Public Health Dentistry**, Vol. 36, no. 2, Spring, 1976.

*1. "The Erroneous MEC Function: Comment," (with Y. Imai), **Journal of Finance**, Vol. XXVII, no. 1, March, 1972.

II. Selected Recent Proceedings

"Simulation in Financial Planning: Essential Tool or Passing Fad?" Presented and published in **The Proceeding of the 2001 Global Trends Conference of The Academy of Business Administration**.

"The January Effect and The Value-Growth Premium", (with B. Arshanapalli & D. Coggin), Presented and Published in the Proceedings of the Hawaii Business Conference 2000.

"Active vs. Passive Asset Management: A Comparison", (with B. Arshanapalli), Academy of Business Administration, The Proceedings of the 1999 Global Trends Conference.

"The Cost of Capital in Internationally Integrated Markets", (with B. Arshanapalli), **Proceedings of the Academy of Business Administration**, National Conference, 1998.

III. Books and Chapters in Books

Cost-Benefit Analysis in Health Planning, (with J. Swint) Published by Health Science Center, University of Texas, School of Public Health, reviewed by HEW, 1975.

"Benefit-Cost Analysis and the Allocation of Public Sector Resources (with J. Swint) in G.W. Stone, et.al., **Macroeconomics, Readings, Problems and Cases**, Morton, 1977.

IV. Trade Journal

"Fourth District Bankers' Evaluation of Federal Reserve Membership" (with R. Kamath and C. Rini) **The Ohio Banker**, Vol. 72, No.8, Nov., 1979, pp. 16-19

Service

Member of the Board and Finance Committee, Visiting Nurses Association of Northwest Indiana 1991-93.

Member Investment Committee, Jewish Federation, Inc. 1999.

Editorial Board:

The Journal of International Economics and Finance

Referee:

Applied Financial Economics

International Journal of Economics and Finance

Journal of Economics and Business Research

Pacific-Basin Finance Journal

Southern Economic Journal