

I. Biographical

Name: Elyas Elyasiani

Office: 205D Speakman Hall  
Department of Finance  
Temple University  
Philadelphia, PA 19122  
Phone: (215) 204-5881  
Fax: (215) 204-1697  
(215) 204-5698  
E\_mail: Elyas@ temple.edu

Citizenship: U.S.

II. Education:

Ph.D., 1979, Michigan State University, East Lansing, Michigan

Fields of interest:  
Banking and Financial Institutions  
Financial Markets  
International Finance  
Investment  
Monetary and Macro Theory and Policy  
Econometrics, Statistics

Dissertation Title: Expected Utility Maximization and the Theory of Multi-Product Banking Firm Under Uncertainty. Dissertation Supervisor: Robert H. Rasche.

III. Employment

1995-Present: Professor of Finance and Economics, Temple University

1994-1995: Professor of Finance, Temple University

1994-1998: Chairperson, Department of Finance, Temple University

1991-1994: Associate Professor of Finance, Temple University

1986-1991: Associate Professor of Economics, Temple University

1980-1986: Assistant Professor of Economics, Temple University

1979-1980: Visiting Assistant Professor, Michigan State University

#### IV. Teaching

Taught 24 different courses at Ph.D., Masters and Undergraduate levels in Finance and Economics at Temple, Michigan State and Bar Ilan Universities.

##### A. Courses Taught

###### Finance:

- 703 Banking and Financial Institutions (Ph. D. level, Temple University)
- 506 Management of Financial Institutions (MBA, Temple University)
- 501 Financial Markets and Institutions (MBA, Temple University)
- 404 Economic & Financial Environment (MBA, Temple University)
- 401 Financial Management (MBA, Temple University)
- 227 Financial Markets and Institutions (B.A., Temple University)
- 213 Management of Financial Institutions (B.A., Temple University)
- 103 Managerial Finance (B.A., Temple University)
- 101 Introduction to Financial Markets (B.A., Temple University)
- Investment Analysis (MBA, Bar Ilan University)
- International Financial Markets (MBA, Bar Ilan University)
- Money and Banking (B.A., Michigan State University)

###### Economics

- 602 Advanced Macroeconomics (Ph.D. level)
- 502 Macroeconomic Theory (Ph. D. level)
- 541 Econometrics (Ph. D. level)
- 504 Macroeconomic Analysis (Ph. D. in Business)
- 404 Economic & Financial Environment (MBA)
- 392 Seminar in Econometrics
- 289 Cooperative Education
- 245 Monetary Theory & Policy
- 241 Introduction to Econometrics
- 202 Intermediate Macroeconomic Analysis
- 52 Principles of Economics (Micro)
- 51 Principles of Economics (Macro)

##### B. New Course Offering:

1. A Ph.D. level course in Banking and Financial Institutions (Fin 703).
2. An advanced undergraduate course in Econometrics (Econ 392)

V. Service Contributions

A. Committee Membership and Chair Function

1. Department level

Finance Department

Chairperson 1994- 1998

Ph. D. Advisor, 1995-1997, 2001-2005

Hiring Committee (Chair) 1992-1994, Spring 1995, 1999, 2001-2003, 2008-2009

Ph. D. Committee (member), 1993-Present, Chair 2001-2005

Outreach Committee 1996-1998

Promotion and Tenure Committee (member, 1991-Present, Chair 2006-present)

Seminars Committee (member) 1995-1998, Chair 1999-2004

Faculty Advisor for FMA Student Organization, Spring 1995-1996

Faculty Course Load Committee (member) 1993-1994

Nomination Committee for Faculty Scholarship 1992

Course Coordinator for Finance 227/501, 1992-1994

Course Coordinator for Finance 213/506, 1992-1998

Economics Department

Hiring Committee (Chair) 1983-1991

Promotion and Tenure Committee 1989-1990

Scheduling Committee (member) 1982-1989

Seminars Committee (member) 1981-1988

Election Committee (member) 1983-1991

Merit Committee (member) 1983, 1985

Research and Leaves Committee (member) 1980

Graduate Research Assistant Committee (member) 1980-1982

Qualifying Exam Committee (macro) for Ph.D. in Economics, member 1980-1992,

Coordinator 1983-1991

2. College level (SBM)

Steering Committee 1992-1994, 2000-2006

Merit Committee, 1990, 1993-1995, 2000-present (Chair 2000-2006)

Faculty Responsibility Committee 2001-Present

Ph.D. Oversight Committee 2001-2005.

Ph.D. Econ-BA Integration, 2001

Advanta Center for Financial Services Studies (Associate Director), 2000-Present

Exceptional Salary Adjustment Committee, 1999-2006  
MBA2000 Committee-Sub-Committee on Industry Focus, 1998  
Executive Committee, 1996-1998  
Interim Executive Committee, 1995-96  
Advisory Committee to the Dean on Outside Teaching, 1997  
Advisory Committee to the Dean on Faculty Currency, 1996-1997  
Cochrane Research Committee 1995-1998  
Judge, Case Competition, 1997  
Dean Search Committee, 1995-96  
Task Force on Faculty Development and Planning 1995-96  
Ph. D. Program Evaluation Committee, 1995  
Research & Study Leaves Committee, 1992-95, (Chair 1992-94)  
Promotion and Tenure Committee, 1981-1984  
Qualifying Exam Committee (macro) for Ph.D. in Business, member 1980-1992,  
Coordinator, 1983-1991

3. University level

Research and Study Leave Committee, 2001-2005, Chair 2005  
Faculty Senator 1984-1987, 2000-2004

4. Outside University

Outreach to Business Community: In-house teaching of stock market behavior and valuation to employees of Janney-Montgomery-Scott, 1995.

B. Media Appearance

Bank Merger Madness, The Lansdale Reporter Oct. 1995

CoreStates and Meridian Merger, Channel 17, Oct. 1995

Fist Union and Fidelity Merger, KYW News Radio, June 1995

The Gulf War of 1991, Temple's Public Radio Station

Hostage Crisis, States News, Michigan State University, 1980

VI. Research Contributions

## A. Publications

### 1. Refereed Journal Publications

“Institutional Ownership Stability and the Cost of Debt”, Journal of Financial Markets, with Jia and Mao (forthcoming).

“Foreign-Owned Insurer Performance in the U.S. Property-Liability Markets”, Applied Economics, with Paul Choi (forthcoming)

“Geographic Diversification and BHC Return and Risk Performance”, Journal of Money, Credit and Banking, September 2008, Vol. 40, No. 6, 1217-1238, with Deng.

“Market Risk, Interest Rate Risk, and Interdependencies in Insurer Stock Returns: A System-GARCH Model”, Journal of Risk and Insurance, 75 (4), December 2008, 873-891, with Carson and Mansur.

“Real-estate Risk Effects on Financial Institutions’ Stock Return Distribution: A Bivariate GARCH Analysis”, Journal of Real Estate Finance and Economics, forthcoming, 2008, with Mansur and Wetmore.

“Institutional ownership stability and BHC performance”, Journal of Banking and Finance September (2008), 32-9, pages 1767-1781, with Jia.

“International Interdependence of an Emerging Market: The Case of Iran”, Applied Economics (2008), with Zhao.

“Interest Rate Risk and Equity Values of Life Insurance Companies: A GARCH-M Model”, with Brewer, Carson, Mansur, and Scott. Journal of Risk and Insurance (2007)

“Diversification and the Cost of Debt of Bank Holding Companies”, with Deng and Mao, Journal of Banking and Finance, (2007)

“Convergence and Risk-Return Linkages across Financial Service Firms”, with Mansur and Pagano. Journal of Banking and Finance, (2007).

“Information Transmission and Spillover in Currency Markets: A Variance Decomposition Analysis”, Quarterly Review of Economics and Finance, with Kocagil, and Mansur (2007).

“Selection of the Scale Measure in Narrow Money Demand: The Case of Japan and Germany”, Quarterly Journal of Business and Economics, Winter/Spring 2006, with Zadeh.

“The Association Between Market and Exchange Rate Risk and Accounting Variables: A GARCH Model of the Japanese Banking Institutions”, Review of Quantitative Finance and Accounting, 2005, 183-206, with Mansur.

“Relationship Lending: A Survey of the Literature”, Journal of Economics and Business, Special issue, July/August 2004, with Goldberg.

“Efficiency Change, Productivity Growth, and Technological Change in Thrift Institutions: The Case of US Cooperative Banks”, Research in Banking and Finance, 2003, Volume 3, 151-172, with Mehdian and Rezvanian.

"Bank Stock Return Sensitivities to the Long-term and Short-term Interest Rates: A Multivariate GARCH Approach", Managerial Finance, 2004, volume 30, No 9, pages 32-56, with Mansur.

"International Spillover of Risk and Return among Major Banking Institutions: A Bivariate GARCH Model", Journal of Accounting, Auditing, and Finance, Spring 2003, With Mansur.

"Determinants of Corporate Debt Maturity at Issuance: Single Equation and System-based Models", Review of Quantitative Finance and Accounting, December 2002, with Tang and Guo.

“A Comparative Multi-product Cost Study of Foreign-Owned and Domestic-Owned U.S. Banks”, Applied Financial Economics, 12, April 2002, with Rezvanian.

“Mean Aversion and Predictability of Returns in IMM Currency Futures”, Applied Financial Economics, 12, January 2002, With Puri and Westbrook.

“Interdependence and Dynamics in Currency Futures: A Multivariate Cointegration Analysis of Intra-day Data”, Journal of Banking and Finance, June 2001, with Kocagil.

“Cross-Sectional Predictability of Stock Returns at the Colombo Stock Exchange”, International Journal of Finance , 12, 2000, with Perera and Puri.

"Non-nested Procedures in Econometric Tests of Asset Pricing Theories", Journal of Financial Research, Spring 2000, with A. Nasseh.

“Market Response to Liquidity Improvements: Evidence from Exchange Listings”, Financial Review, 2000, with Hauser and Lauterbach.

"Econometric Tests of Alternative Scale Variables in Money Demand in Open Economies: International Evidence from Selected OECD Countries", Quarterly Review of Economics and Finance, 1999, with A. Zadeh.

“Interdependence and Dynamic Linkages between Stock Markets of Sri Lanka and Its Trading Partners”, Journal of Multinational Financial Management, 1998, with Perera and Puri.

"Sensitivity of the Bank Stock Returns Distribution to Changes in the Level and Volatility of Interest Rate: A GARCH-M Model", Journal of Banking and Finance, May 1998, with Mansur.

“Derivative Exposure and the Interest Rate and Exchange Rate Risks of U.S. Banks”, Journal of Financial Services Research, 1998, with Choi.

"A Non-parametric Frontier Model of Internationally- Owned versus Domestically-Owned Bank Cost Structures", International Journal of Finance, 1997, with Mehdiian. Vol.9, No.1,

"Market Efficiency and Calendar Anomalies in Emerging Capital Markets: Evidence from the Colombo Stock Exchange", Journal of International Financial Markets, Institutions and Money, 1996, with Perera and Puri.

"Predictability of Returns and Tests of Asset Pricing with Time-Varying Risk Premia in Currency Futures", International Journal of Finance, 8, 1996, with Puri.

"Economies of Scale and Scope in Small Depository Institutions: Evidence From U.S. Cooperative Banks", Quarterly Review of Economics and Finance, Spring 1996, with Mehdiian and Rezvanian.

"Costs of Adjustment and the Dynamic Behavior of Bank Loans and Deposits", Journal of Money, Credit and Banking, Nov. 1995, with Kopecky and VanHoose.

"The Comparative Efficiency Performance of Small and Large Banks in the Pre and Post Deregulation Eras", Applied Economics, 1995, with Mehdiian.

"Generalized Functional Form and Demand for Money in an Open Economy: The Case of U.K.", Applied Economics, 1995, with Zadeh.

"Sensitivity of Bank Equity Returns to the level and Volatility of Interest Rates", Managerial Finance, 1995, with Mansur.

"The Appropriate Scale Variable In Money Demand: An Application of Non-Nested Tests of Consumption versus Income Measures", Journal of Business and Economic Statistics, Jan. 1994, with Nasseh.

"An Examination of the Impact of the 1989 FIRREA on the Market Value of Commercial Banks and Savings and Loans", Applied Financial Economics, 1994, 4, with I. Mansur.

"An Empirical Test of Association Between Production and Financial Performance: The Case of the Commercial Banking Industry", Applied Financial Economics, 1994, 4, with Mehdian and Rezvanian.

"Measuring Technical and Scale Inefficiencies in the Beer Industry: Non-parametric and Parametric Evidence", Quarterly Review of Economics and Finance, 1993, 4, with Mehdian.

"Productive Efficiency Performance of Minority and Non-Minority-Owned Banks: A Non-Parametric Approach", Journal of Banking and Finance, Sept. 1992, with Mehdian.

"The Sensitivity of Bank Stock Returns to Market, Interest, and Exchange Rate Risks", Journal of Banking and Finance, Sept. 1992, with Choi and Kopecky.

"A Non-Parametric Approach to Measurement of Efficiency and Technological Change: The Case of Large U.S. Commercial Banks", Journal of Financial Services Research, July 1990, with Mehdian.

"Efficiency In the Commercial Banking Industry: A Production Frontier Approach", Applied Economics, April 1990, with Mehdian.

"The Performance of Foreign-Owned, Minority-Owned, and Holding Company-Owned Banks in the U.S." Journal of Banking & Finance, June 1988, with Meinstler, Volume 12, Issue 2 , June 1988, Pages 293-313

"Money Multipliers and the Slopes of IS-LM: Comment" Southern Economic Journal, January 1985, with Ghosh.

"The Multi-product Depository Firm, Interest-Bearing Transaction Balances, Interest-Bearing Reserves, and Uncertainty" Bulletin of Economic Research, Nov. 1984.

"The Impact of the Energy Price Shocks In the Seventies on the Economies of Industrialized Countries" Energy Economics, October 1984, with Nasseh.

"Energy Price Shocks, Aggregate Supply Displacement, and Macroeconomic Activity" Eastern Economic Journal, Oct.-Nov. 1984, with Nasseh.

"The Two-Product Banking Firm Under Uncertainty", Southern Economic Journal, April 1983.

## 2. Refereed Proceedings and Non-Refereed Articles:

"International Banking and Financial Markets: Introduction", Journal of Economics and Business, 1996, with L. Goldberg.

"The Multi-product Depository Firm, Risk Aversion, Liability Management, and Simultaneous Price and Quantity Uncertainty" Proceedings of the North American Economic and Finance Association, 1982.

"The Policy of Interest-Free Reserve Requirement and the Money Supply Control" Proceedings of the Pennsylvania Conference of Economist, 1984.

3. Research Submitted/Completed:

Market Reaction to Regulatory Action in the Insurance Industry: The Case of Contingent Commission, Second revisions submitted to the Journal of Risk and Insurance, with Cheng and Lin.

Distribution of Institutional Ownership and Corporate Firm Performance, Revise and resubmit to Journal of Banking and Finance, with Jingyi Jia.

Product Diversification and Performance in the Financial Industry: FHCs' Expansion into Insurance Activities, with Musheng Chang and Mary Weiss.

"Diversification and Performance of the U.S. Commercial Banks", with Esther Deng.

"Multifactor Models of Hedge Fund Returns: A GARCH Approach", with Mila Getmansky Sherman and Iqbal Mansur.

Sectoral Stock Return Sensitivity to Oil Prices: A Double Threshold FIGARCH Model, with Mansur and Odusami.

4. Citations:

Citation by some of the leading scholars in the field of banking and in top-tier journals including Journal of Finance, Journal of Monetary Economics, Journal of Financial and Quantitative Analysis, Journal of Money, Credit and Banking, Journal of Banking and Finance and others.

B. Dissertation Committee Chair and Membership (completed)

“Essays on Retirement Plans and Fund Commonalities within Mutual Fund Families”, Youngkyun Park, Risk Management and Insurance, defended October 20, 2008.

“Inference for Financial Time Series Models with Applications”, Hui Gong, Statistics, proposal defended June 18, 2008.

“Diversification, Information Asymmetry, Cost of Capital, and Efficiency”, Yong Wang, Finance, defended June 11, 2008 (Chair)

“Alternative Risk-Transfer and Insurance Activities in Financial Holding Companies”, Musheng Chang, Risk Management and Insurance, defended May 22, 2008.

“The Ramifications of Anticipated Inefficiency in the Market of Internet Sports Books”, George Diemer, Economics, defended May 22, 2008

“Essays on Regulation and Capital in the Property-Liability Insurance Industry”, Jiang Cheng, Risk Management and Insurance, member, defended December 2007.

“Institutional Ownership Stability, Firm Performance, and the Cost of Debt”, Jingyi Jia, Finance, (Chair), defended June 2006

“Internal Controls and Shareholder Voting”, Zhongxia Shelly Ye, Accounting, defended June 26, 2006

“Conservatism and Accounting for Intangible Investments: Does the Transitory Component of Earnings Play an Informational Role in Valuation and Managerial Compensation Contract?” Yoshie Lord, Accounting, defended April 24, 2006.

“Testing the Multifactor Model under the Presence of Sector-Specific Risks: The Macro Beta Analysis of the U.S. Manufacturing Industry”, Dohan Song, Economics, May 2006.

“Economic Reform, Human Capital, and Economic Growth: A comparative Study” Mahbub Rabbani, Economics, defended May 15, 2006

“Diversification Effects on the Performance of U.S. Commercial Banks”, Esther (Saiying) Deng, Finance, defended June 2005, (Chair)

“Diversification and Risk: Empirical Tests of Implications of Expanding Bank Powers into Section 20 Activities”, Victoria Geyfman, Economics, defended April 2005 (Chair).

“An Empirical Analysis of (Independent) Fairness Opinions in Mergers & Acquisitions”, Lucy Chen, Accounting, defended July 2005 (Member).

“Share Repurchases, Option Exercises, and Executives Opportunistic Behavior”, Nasser Khaledi, Accounting, defended June 12, 2006.

“Pricing Corporate Bond within Affine Framework”, Ge Zhang, Economics, defended May 2004 (Member).

“Measuring Interest Rate Risk of Property-Liability Insurers and Testing systematic Relationship Between Interest Rate Risk and Insurer Characteristics”, Jin Park, Risk Management and Insurance, defended Summer 2003 (Member).

“An Empirical Investigation of Market Structure, Efficiency, and Performance in Property-Liability Insurance”, Byeongyong Choi, Risk Management and Insurance, defended January 2002 (Member).

“Financial Liberalization, Institutional Factors and Economic Development”, Sharafudeen Parilakathoottu, Economics, defended March 2002 (Member).

"A Comparative Study of Productive Efficiency: Japan and the United States Non-Life Insurance Industries", Jaehyun Kim, Risk Management and Insurance, defended April 2000, (Member).

"Three Essays on the Fisher Effect and Asset Returns", Tai Yi, Finance, defended June 1999, (Member).

“Leverage and Firm Performance: The Case of Small Firms”, Oommen Thomas, Finance, defended, 1998, (Chair).

“Domestic and International Corporate Debt Maturity Determinants”, Liang Tang, Finance, defended 1998, (Chair).

“Technology Investment and Multi-Market Entry”, Chris Swann, Economics, defended, May 1997, (Member).

"Efficiency and Scale and Scope Economies in the U.S. and European Banking Sectors", Jing Zhang, Economics, defended 1996, (Chair).

"Accounting Accruals and Future Stock Returns: Effect of Lagged Information uptake", Wonsun Paek, Accounting, defended August 1996 (Member)

"Essays on Dynamic Linkages among Stocks, Money, and Currency Markets: A Multivariate Time Series Analysis", Warren Hu, Finance, defended Nov. 1995, (Member).

"Demand for Money in India: An Empirical Estimation", Ashok Kapoor, Economics, (Member), defended, Nov. 1995, (Member).

"Essays in International Asset Pricing and Optimal Portfolio Choice in Continuous Time", Paritosh Mehta, Finance, defended, Summer 1995, (Member).

"Behavioral Characteristics of the Stock Market in Sri Lanka: Evidence from Some Tests of Returns Predictability at the Colombo Stock Exchange", Priyal Perera, Economics, defended Fall 1994, (Chair).

"Economic Growth and Foreign Trade: Econometric Evidence from the Peoples Republic of China", Xiang Liu, Economics, defended March 1994, (Member).

"Technological Change in the Commercial Banking Industry", Kidane Asmerom, Economics (Chair)

"A Development-Oriented Macroeconomic Model of Ghana: Dynamic Simulation, Policy Analysis, and Forecasting", Cletus Kwashi Dordunoo, Economics, defended, Fall 1992, (Member).

"Equilibrium and Disequilibrium Models of Labor Markets of Trade-Dependent Economies with Reference to the Economies of Trinidad and Tobago", Cyril Solomon, Economics, defended, Fall 1992 (Member).

"The Determinants of Direct Investment Flows and Firm Valuation in a Newly Industrialized Country", Kyoung Kim, International Business, defended, Fall 1991 (Member).

"Risk Factors and the Stock Returns of Banking Firm", Michael J. Isimbabi, Finance, defended, Fall 1991 (Member).

"The Exchange Rate Factor in Stock Returns", Anita Mehra, Finance, defended, Fall 1991(Member).

"A Comparative Study of Structural and Vector Autoregressive Exchange Rate Models: Evidence from the Korean Case", E.K. Gatzonas, Economics, defended, Spring 1990 (Member).

"Distribution of Stock Price Maxima", Ardeshir Shahmaei, Statistics, defended, Spring 1989 (Member).

"Essays on Oil, External Debt, and Optimal Exchange Rates in the Developing Economies", Richard Ajayi, International business, defended, Spring 1989 (Member).

"Exponential Regression and its Extensions", Joe Tan, Statistics, defended, Fall 1985 (Member).

#### C. Presentations:

More than 50 presentations in national, international, and regional meetings and universities

D. Discussant

More than 20 discussant functions in national and international meetings

E. Session Organization

More than 30 session organization and session chair functions in national and international meetings.

F. Program Committee membership

Financial Management Association, 1991, 1992, 1994-1997, 1999-2007  
Global Finance Conference 1996, 1997, 1999  
Midwest Finance Association, 1992, 1996  
Southern Finance Association, 1999, 2000, 2001  
Eastern Finance Association, 2000-08  
European Financial Management Association, 2005

G. Editorial Function

Editor: Journal of Economics and Business, 1995-present.

Co-Editor: Journal of Economics and Business, Special Issue on "International banking and Financial Markets".

Associate Editor: Journal of Economics and Business, 1991-94.

Associate Editor: International Journal of Finance, 1989-93

Editorial Advisory Board, North American Economics and Finance Association, 1983-1990, 1994-1996.

Editorial Advisory Board, Journal of Economics and Business, 1986-91.

H. Referee Function:

Journal of Money, Credit, and Banking  
Journal of Banking and Finance  
Journal of Financial and Quantitative Analysis  
Journal of Financial Services Research  
Journal of International Money and Finance

Journal of Financial Research  
Journal of Accounting, Auditing, and Finance  
Financial Review  
Journal of Business Finance and Accounting  
International Journal of Finance  
Journal of Financial Markets, Institutions and Money  
International Review of Economics and Finance  
Applied Financial Economics  
Quarterly Review of Economics and Finance  
Review of Economics and Finance  
Review of Financial Economics  
Southern Economic Journal  
Journal of Productivity Analysis  
Journal of Economics and Business  
Journal of Macroeconomics  
Applied Economics  
Eastern Economic Journal  
Global Finance Journal  
Contemporary Policy Issues  
Ukrainian Economic Review  
Pacific Accounting Review  
Quarterly Journal of Business and Economics  
Multinational Finance Journal  
Bulletin of Economic Research  
Risk Management and Insurance Review  
Journal of Risk Finance  
Economic Modeling

VII. Other

A. External Reviewer for Promotion and Tenure:  
Numerous cases (domestic and international)

B. Publication Consultation:  
Consultant to McGraw Hill, Harper and Row, Dryden, Wiley, Southwestern, and West Publishing Companies, in publication of college texts