

## RONALD J. BALVERS

### HOME ADDRESS:

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### OFFICE ADDRESS:

DeGroot School of Business, DSB A105  
McMaster University  
Hamilton, ON L8S 4M4, Canada  
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### PERSONAL DATA:

Date of Birth:	April 21, 1958
Citizenship:	United States and the Netherlands. Permanent Resident of Canada
Marital Status:	Married, three children (twenty-two, nineteen, sixteen years old)

### ACADEMIC BACKGROUND:

1979 - 1984	University of Pittsburgh, Department of Economics (Ph.D. 1984).
1976 - 1979	Tilburg University, Undergraduate and Graduate work in Business and Economics. (B.A.-equivalent, December 1978)

### FIELDS OF SPECIALIZATION:

Asset Pricing and Financial Markets, Investments  
The Economics of Information, Risk, and Uncertainty  
Monetary Economics

### EMPLOYMENT HISTORY

7/2012 – now	Michael Lee-Chin & Family Chair in Investment and Portfolio Management, DeGroot School of Business, McMaster University
5/2012 – 7/2012	Visiting Professor of Finance, Chinese Academy of Finance and Development, Central University of Finance and Economics, Beijing.
and 5/2008 – 7/2008	
9/2007 – 6/2011	The Dean's Professor of Economics, West Virginia University
7/2008 – 6/2009	Visiting Professor of Finance and Erskine Fellow, Department of Economics and Finance, University of Canterbury, Christchurch.
1/2009 – 2/2009	Visiting Scholar, Department of Accounting and Finance, Monash University
6/2000 – 7/2000	Visiting Scholar, Tinbergen Institute, Erasmus University, Rotterdam.
9/1996 – 6/2012	Professor, Division of Economics and Finance, West Virginia Univ.
9/1991 – 8/1996	Associate Professor, Department of Economics, West Virginia Univ.
9/1984 – 8/1991	Assistant Professor, Department of Finance, Univ. of Notre Dame

**PUBLICATIONS:**

(with Arthur Luo) “Social Screens and Systematic Investor Boycott Risk,” *Journal of Financial and Quantitative Analysis*, 52, 2017, 365–399.

(with Ding Du and Xiaobing Zhao) “Temperature Shocks and the Cost of Equity Capital: Implications for Climate Change Perceptions,” *Journal of Banking and Finance*, 77, 2017, 18–34.

(with Li Gu and Dayong Huang) “Profitability, Value and Stock Returns in Production-Based Asset Pricing without Frictions,” *Journal of Money, Credit and Banking*, 49, 2017, 1621–51.

(with John Gaski and Bill McDonald) “Financial Disclosure and Customer Satisfaction: Do Companies Talking the Talk Actually Walk the Walk?” *Journal of Business Ethics*, 139, 2016, 29–45.

(with Alina Klein) “Currency Risk Premia and Uncovered Interest Parity in the International CAPM,” *Journal of International Money and Finance*, 41, 2014, 214-230.

(with Ou Hu and Dayong Huang) “Transitory Market States and the Joint Occurrence of Momentum and Mean Reversion,” *Journal of Financial Research*, 35, 2012, 471-495 (lead article).

(with Yangru Wu) “Optimal Transaction Filters under Transitory Trading Opportunities: Theory and Empirical Illustration,” *Journal of Financial Markets*, 13, 2010, 129-156.

(with Dayong Huang) “Money and the (C-)CAPM,” *Journal of Financial and Quantitative Analysis*, 44, 2009, 337-368.

(with Dayong Huang) “Evaluation of Linear Asset Pricing Models by Implied Portfolio Performance,” *Journal of Banking and Finance*, 33, 2009, 1586-1596.

(with Dayong Huang) “Productivity-Based Asset Pricing: Theory and Evidence,” *Journal of Financial Economics*, 86, 2007, 405-445.

(with Doug Mitchell) “Reducing the Dimensionality of Linear Quadratic Control Problems,” *Journal of Economic Dynamics and Control*, 31, 2007, pp. 141-159.

(with Yangru Wu) “Momentum and Mean Reversion across National Equity Markets,” *Journal of Empirical Finance*, 13, 2006, pp. 24-48.

(with Arnab Acharya) “Time Preference and Life Cycle Consumption with Endogenous Survival,” *Economic Inquiry*, 42(4), 2004, pp. 667-678.

(with Jeffrey Bergstrand) “Government Expenditures and Equilibrium Real Exchange Rates,” *Journal of International Money and Finance*, 21(5), 2002, pp. 667-692.

(with Jimmy Ran) "Exchange Rate Fluctuations and the Speed of Trade Price Adjustment." *Southern Economic Journal*, 67(1), 2000, pp. 200-211.

(with Yangru Wu and Erik Gilliland) "Mean Reversion across National Stock Markets and Parametric Contrarian Investment Strategies." *Journal of Finance*, 55(2), 2000, pp. 745-772.

(with Laszlo Szerb) "Precaution and Liquidity in the Demand for Housing." *Economic Inquiry*, 38(2), 2000, pp. 21-38.

(with Douglas Mitchell) "Efficient Gradualism in Intertemporal Portfolios." *Journal of Economic Dynamics and Control*, 24(1), 2000, pp. 21-38.

(with Jimmy Ran) "Price Rigidity under Menu and Convex Adjustment Costs." *Journal of Economic Research*, 2, December 1997, pp. 95-103.

(with Douglas Mitchell) "Autocorrelated Returns and Optimal Intertemporal Portfolio Choice." *Management Science*, 43(11), November 1997, pp. 1537-1551.

(with Jeffrey Bergstrand) "Equilibrium Real Exchange Rates: Closed-Form Theoretical Solutions and Some Empirical Evidence." *Journal of International Money and Finance*, 16(3), June 1997, pp. 345-366.

"The Composition of Public Expenditure in a Dynamic Macro Model of Monopolistic Competition," *Southern Economic Journal*, 63(3), January 1997, pp. 620-634.

(with Laszlo Szerb) "Location in the Hotelling Duopoly Model with Demand Uncertainty," *European Economic Review*, 40(7), August 1996, pp. 1453-1461.

(with Thomas Cosimano) "Inflation Variability and Gradualist Monetary Policy," *Review of Economic Studies*, 61(4), October 1994, pp. 721-739.

(with Thomas Cosimano) "Periodic Learning about a Hidden State Variable," *Journal of Economic Dynamics and Control*, 17(5-6), September/November 1993, pp. 805-827.

(with John Affleck-Graves, Robert Miller, and Kevin Scanlon) "The Underpricing of Initial Public Offerings: A Theoretical and Empirical Reconsideration of the Adverse Selection Hypothesis," *Review of Quantitative Finance and Accounting*, 3(2), June 1993, pp. 221-239.

(with Norman Miller) "Profits under Conditions of Uncertainty," *Australian Economic Papers*, 31(2), December 1992, pp. 245-259.

"A Keynesian General Equilibrium Model with Competitive Firms and Rational Expectations," *Zeitschrift für Nationalökonomie*, 56 (1), August 1992, pp. 23-38.

(with Norman Miller) "Factor Demand under Conditions of Product Demand and Supply Uncertainty," *Economic Inquiry*, 30, July 1992, pp. 544-555.

(with Thomas Cosimano) “Actively Learning the Demand Curve and the Dynamics of Price Adjustment,” *The Economic Journal*, 100 (3), September 1990, pp. 882-898.

(with Thomas Cosimano and Bill McDonald) “Predicting Stock Returns in an Efficient Market,” *Journal of Finance*, 45(4), September 1990, pp. 1109-1128.

“Variability and the Duration of Search,” *International Economic Review*, 31(3), August 1990, pp. 747-751.

(with Bill McDonald and Robert Miller) “Underpricing of New Issues and the Choice of Auditor as a Signal of Investment Banker Reputation,” *Accounting Review*, 63(4), October 1988, pp. 605-622.

“Money Supply Variability in a Macro Model of Monopolistic Competition,” *Economic Inquiry*, 26(4), October 1988, pp. 661-685.

“Monopoly Power and Downward Price Rigidity under Costly Price Adjustment,” *Bulletin of Economic Research*, 40(2), April 1988, pp. 115-131.

#### **PAPERS IN PROGRESS:**

(with Arthur Luo) “Characteristic-Mimicking Factors.”

(with Bill McDonald) “Designing a Global Digital Currency.”

(with Adam Stivers) “Arbitrage Pricing Restrictions in Statistical Factor Analysis.”

(with Li Gu and Dayong Huang) “Capacity Utilization and Stock Returns.”

(with Jimmy Ran) “Implications of Split-Share Structure Reform from Dual-Listed Stocks.”

(with Arthur Luo) “Asset Characteristics and Multi-Factor Efficiency.”

#### **SELECTED PROFESSIONAL ACTIVITIES:**

Academic Advisory Board, Chinese Academy of Finance and Development of the Central University of Finance and Economics, Beijing, China, July 2008 – now.

Member Editorial Board of the *Journal of Financial Research*, July 2014 – now.

Member Editorial Board of the *International Journal of Financial Studies*, April 2012 – now.

Invited Presentation as Bilby Speaker, W.A. Franke College of Business, Northern Arizona University, November 2016, “Characteristics Mimicking Portfolios.”

Presentation, April 2016, Department of Finance, Auburn University “Profitability and Stock Returns in Production-Based Asset Pricing with Decreasing Returns to Scale.”

Presentation, European Financial Management Association, Rome, June 2014, “Profitability and Stock Returns in Production-Based Asset Pricing with Decreasing Returns to Scale.”

Presentation, Lingnan University, April 2014, “Social Screens and Systematic Boycott Risk.”

Presentation, Finance@DeGroote, The National Club, Toronto, March 2014, “Corporate Profitability and Stock Returns.”

Presentation, McMaster University, December 2011, “Transitory Market States and the Joint Occurrence of Momentum and Mean Reversion.”

Presentation, University of Arkansas – Little Rock, December 2011, “Transitory Market States and the Joint Occurrence of Momentum and Mean Reversion.”

Presentation, University of Canterbury, May 2009, “What do Financial Markets Reveal about Global Warming?”

Presentation, Monash University, February 2009, “What do Financial Markets Reveal about Global Warming?”

Presentation, Rutgers University, March 2007, “Money and the (C-)CAPM: Theory and Evaluation.”

Presentation, DePaul University, November 2003, “Money and the (C-)CAPM: Theory and Evaluation.”

Presentation, Erasmus University, July 2000, “Momentum and Mean Reversion across National Equity Markets: A State Space Approach.”

Presentation, Lingnan University, March 2000, “Government Expenditures and Equilibrium Real Exchange Rates.”

Presentation, Western Finance Association Meetings, Santa Monica, June 1999, “Mean Reversion across National Stock Markets and Parametric Contrarian Investment Strategies.”

Presentation, Rutgers University, December 1995, “Return Predictability and Saving for Retirement: Gradualism in Portfolio Choice.”

Presentation, UC-Irvine, Department of Economics, October 1994, “Evolution and the Dynamic Preference Specification: De Gustibus Disputandum Est.”

Presentation, SUNY-Buffalo, Department of Finance, September 1994, “Mean Reversion and Optimal Dynamic Portfolio Choice.”

Presentation, SUNY-Buffalo, Department of Economics, September 1994, “Evolution and the Dynamic Preference Specification: De Gustibus Disputandum Est.”

Presentation, European Meetings of the Econometric Society, Maastricht, September 1994, session on Savings and Life-Cycle Theory, “Evolution and the Intertemporal Preference Specification.”

Session Chair, European Meetings of the Econometric Society, Maastricht, The Netherlands, September 1994, “Evolutionary Perspectives on Growth.”

Presentation, University of Pittsburgh/Carnegie Mellon University, Macro Workshop, March 1994, “Inflation Variability and Gradualist Monetary Policy.”

Presentation, University of Rochester, Workshop on International Markets, November 1990, “The Distribution of World Wealth and Equilibrium Real Exchange Rates.”

Presentation, Sixth World Congress of the Econometric Society, Barcelona, Spain, August 1990, “Controlled Learning and Optimal Price Adjustment.”

Discussant, National Bureau of Economic Research, May 1990, Universities Research Conference on Asset Pricing and Financial Markets.

Presentation, Midwest Mathematical Economics Conference, Washington University, St. Louis, October 1989, “Controlled Learning and Optimal Price Adjustment.”

Presentation, University of Illinois/Indiana University/University of Notre Dame, Finance Faculty Workshop, Urbana Champaign, May 1986, “Profit Sharing in the Theory of Finance.”

Classifier, *Journal of Economic Literature*, 1982-1983.

Visiting Scholar, Lingnan University, Hong Kong, April 2014; March 2000.

Special Editor, *Managerial Finance*, Issue on Mean Reversion in Financial Markets, Volume 29, Number 10, 2003.

**External Tenure and Promotion reviewer** for: City University of New York (2016), University of Canterbury (2012), Northern Arizona University (2011), Wichita State University (2010), University of Texas-Dallas (2004), Erasmus University (2001), University of New Hampshire (1995).

**Referee for:** *American Economic Review*, *Australian Economic Papers*, *Bulletin of Economic Research*, *The Economic Journal*, *Economic Modelling*, *Economica*, *Economic Inquiry*, *Economics Letters*, *European Economic Review*, *Financial Review*, *Global Finance Journal*, *International Economic Review*, *Journal of Applied Econometrics*, *Journal of Banking and Finance*, *Journal of Business*, *Journal of Economic Dynamics and Control*, *Journal of Economic Education*, *Journal of Economics and Business*, *Journal of Economic Research*, *Journal of Empirical Finance*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Research*, *Journal of International Money and Finance*, *Journal of*

*Macroeconomics, Journal of Money, Credit and Banking, Journal of Political Economy, Journal of Portfolio Management, Journal of Urban Economics, Management Science, National Science Foundation, Quantitative Finance, Review of Finance, Review of International Economics, Scandinavian Journal of Economics, Southern Economic Journal.*

#### **ACADEMIC CITATIONS:**

Cited over 2000 times in Google Scholar); over 500 journal citations in the Social Sciences Citation Index. These include citations in such journals as *American Economic Review, Econometrica, Review of Economic Studies, Quarterly Journal of Economics, Journal of Economic Theory, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Economic Literature, Journal of Econometrics, Journal of Monetary Economics, and Rand Journal of Economics.*

#### **HONORS AND AWARDS:**

Outstanding Researcher Award, 2010, 1994, College of Business and Economics, West Virginia University.

Distinguished Professorship: The Dean's Professor of Economics, 9/2007 – 6/2011, West Virginia University.

Department of Economics Nomination for Outstanding Teacher Award, 2012, 2006, 1999, 1994, College of Business and Economics, West Virginia University.

Finalist Crowell Memorial Paper Award 2002 (PanAgora Asset Management) for "Momentum and Mean Reversion across National Equity Markets" (with Yangru Wu).

Claude W. Benedum Research Award in Behavior and Social Science 1999-2000, West Virginia University.

"Best of the Best" Award Winner (sponsored by Hewlett Packard) 1999 Financial Management Association Competitive Paper Awards Program for "Mean Reversion across National Stock Markets and Parametric Contrarian Investment Strategies." (with Yangru Wu and Erik Gilliland).

Award Winner in the area of Investments (sponsored by the American Association of Individual Investors) in the 1999 Financial Management Association Competitive Paper Awards Program for the paper "Mean Reversion across National Stock Markets and Parametric Contrarian Investment Strategies." (with Yangru Wu and Erik Gilliland).

Outstanding Teacher Award, 1993, College of Business and Economics, West Virginia University.

Dissertation submitted for the Irving Fisher Monograph Award, 1985, by Dept. of Economics,

University of Pittsburgh.

Highest honors, 1978, B.A. degree in Economics, Tilburg University.

**TEACHING EXPERIENCE:**

Security Analysis (MBA Program, McMaster University)

Seminar in Financial Economics (Ph.D. Program, West Virginia University)

Macroeconomics (MBA and MS Finance, West Virginia University and McMaster University)

Advanced Investments (Honors Program, University of Canterbury)

Monetary Economics (Master's Program, Central University of Finance and Economics)

Macroeconomic Theory I (Ph.D. Program, West Virginia University)

Asset Pricing (Ph.D. Program, West Virginia University and McMaster University)

Continuous Time Finance (Ph.D. Program, McMaster University)

Research Design and Methodology (Ph.D. Program, West Virginia University)

Monetary Economics II (Ph.D. Program, West Virginia University)

The Economics of Information and Uncertainty (Ph.D. Program, West Virginia University)

The Economic Environment (Distance Learning, Executive MBA Program, West Virginia University)

Microeconomic Analysis (MBA Program, University of Notre Dame)

Managerial Economics (Undergraduate Program, University of Notre Dame)

Money, Financial Markets and the Economy (Undergraduate Program, University of Notre Dame)

Business Conditions Analysis (Undergraduate Program, University of Notre Dame)

Money and Banking (Undergraduate Program, University of Pittsburgh and West Virginia University)

Macro Principles (Undergraduate Program, University of Pittsburgh and West Virginia University)



## DISSERTATION COMMITTEES

### *Dissertation Chair:*

Arthur Luo (Financial Economist, Credit Risk Analysis Division, Office of the Comptroller of the Currency) “Three Essays on Pricing Asset Characteristics” (Defense August 2017)

Adam Stivers (Assistant Professor, University of Wisconsin-Lacrosse) “Three Essays on Predicting the Equity Premium and Asset Returns” (Defense August 2016)

Serkan Karadas (Assistant Professor, University of the South – Sewanee) “Three Essays on Trading by Members of Congress” (Co-chair, Defense April 2014)

Jorida Papakroni (Assistant Professor, Franklin and Marshall College) “Three Essays on Analyst Earnings Forecast Dispersion and Stock Returns” (Co-chair, Defense May 2013)

Alina Serban (Assistant Professor, Lynchburg College) “Essays on Foreign Exchange Markets and the International CAPM” (Defense Summer 2010)

Seth Kopchak (Assistant Professor, Franklin and Marshall College) “Essays on Open Market Operations, the Maturity Composition of the Public Debt in Circulation, and the Term Structure.” (Defense Summer 2010).

Kwasi Osei-Yeboah (Economist, Central Bank of Ghana) “Essays on the Impact of Market Information on Stock Returns: R&D, Patents, and Money Illusion.” (Defense Summer 2009)

Fang Wang (Assistant Professor, Central Washington University) “Three Essays on Corporate Liquidity, Financial Distress, and Equity Returns.” (Defense Summer 2007).

Christine Harrington (Assistant Professor, SUNY-Oneonta) “Three Essays on Credit Constraints and Capital Structure.” (Defense Spring 2007).

Chaiwuth Tangsomchai (Lecturer, Chiang Mai University) “Durable Consumption and the Life Cycle Permanent Income Hypothesis: Evidence from Survey Data.” (Defense Spring 2007).

Lillian Kamal (Lecturer, Northwestern University) “Predicting Inflation, and The Relationship Between Financial Integration, Financial Development and Economic Growth.” (Defense Fall 2005).

Dayong Huang (Assistant Professor, Gustavus Adolphus College) “Macro Factors and Cross-Sectional Asset Pricing: Theory and Evaluation.” (Defense Spring 2005).

Zhaodan Huang (Assistant Professor, Utica College) “Essays on Intermediation in Financial Markets: Central Bank Intervention in Foreign Exchange Markets and Mutual Fund Performance.” (Defense Summer 2004).

Ou Hu (Assistant Professor, Youngstown State University) “Predictability of Equity Returns and Conditional Asset Pricing.” (Defense Summer 2004).

Ding Du (Assistant Professor, South Dakota State University) “Three Essays on Stock Market Anomalies, Behavioral Finance, and Financial Econometrics.” (Defense Spring 2003).

Duo Zhang (Assistant Professor, University of Missouri at Rolla) “Essays on the Predictability of Equity Returns: The Roles of Profit Income and Intangible Assets.” (Defense Spring 2003).

Leticia Garcia (Assistant Professor, Elgin College) “Trading Rule Profitability and Official Intervention in Foreign Exchange Markets of Emerging Economies.” (Defense Fall 2002).

Hong Wu (Assistant Professor, Ripon College) “Essays in International Asset Pricing.” (Defense Fall 2002).

Joe Palardy (Assistant Professor, Youngstown State University) “Three Essays on Data Contaminants, Outliers and Macroeconomic Time Series.” (Defense Fall 2002).

Jeffrey Gropp (Associate Professor, DePauw University) “Mean Reversion in U.S. Stock Prices: A Panel Approach.” (Defense Spring 2000).

Victor Claar (Associate Professor, Hope College) “The Natural Rate of Unemployment, Its Estimation, and Evaluation of Its Estimators.” (Defense Spring 2000).

Sudip Ghosh (Assistant Professor, Pennsylvania State University at Berks) “Risk-Based Capital Requirements and the U.S. Loan Market.” (Defense Spring 1999).

Jimmy Ran (Associate Professor, Lingnan University) “Exchange Rate Volatility and Dynamic Trade Pricing under Costly Adjustment.” (Defense Spring 1996).

Laszlo Szerb (Associate Professor, University of Pecs) “The Borrowers’ Choice between Fixed and Adjustable Rate Mortgages: A Theoretical and Empirical Analysis.” (Defense Spring 1994).

***Dissertation Committee Member:***

Jia Liu (2017), Hesam Shahriari (2016), Sheida Teimouri (2012), Julie Lohi (2012), Eugene Bempong (2012), Elena Bondarenko (2012), Rudolf Klein (2011), Sanjukta Roy (2010), Daniel Suh (2009), Harumi Hattori (2009), Nabamita Dutta (2009), Javed Younas (2007), Saurav Roychoudhury (2006), Hari Luitel (2005), Ryo Takashima (2005), Tuncer Gocmen (2005), Jonathan Munemo (2005), Arsen Melkumian (2005), Kamol Khaemasunun (2004), Brian Osoba (2004), Abhra Roy (2004), Matthew McPherson (2004), Tomi Ovaska (2003), Elham Mafi (2003), Steven Kreft (2003), Alla Melkumian (2003), Reyadh Faras (2002), Vladimir Starkov (2001), Gary Wagner (1999), Russell Rhine (1998), David Sorenson (1997), Jackie Khorassani (1997), Buhong Zheng (1993), Xiangqun Chen (1993), Armond Rossi (1993).

**SERVICE ACTIVITIES:**

*McMaster University:*

AVP and Dean of Graduate Studies Search Committee: December 2016 – March 2017.

Area Recruitment Committee: October 2016 – now.

MFin Academic Committee: July 2013 – June 2014; July 2015 – now.

Director, Michael Lee-Chin & Family Institute of Strategic Business Studies: July 2015 – now.

Faculty Adjudicator: August 2015 – now.

MBA Program Development Committee: March 2014 – now.

Finance and Business Economics Area Chair: July 2014 – June 2015.

University AVP Faculty Search Committee: December 2012 – February 2013

Faculty Research and Awards Committee: July 2012 – now.

*West Virginia University:*

Economics Graduate Coordinator : August 1997 - September 2010.

University Graduate Council Member: September 1998 - August 2010.

College Research and Library Committee Chair: September 2006 - August 2008.

Dean Search Committee Member: November 2004 – May 2005, November 2009 – May 2010.

College Research Committee Member: September 1994 - August 2000.

College Promotion and Tenure Committee: September 1996 - August 1999 (Chair final year).

University Research Task Force and Implementation: September 1996 - August 1998.

Numerous other University, Faculty, and Area Committees.