

CURRICULUM VITAE

Dean Leistikow

- Address: Fordham University - GBA
113 W. 60th St.
New York, NY 10023
- Telephone: (212) 636-6137
Email: leistikow@fordham.edu
- Education Brown University, Providence, RI, Ph.D., May 1987, Economics.
Fields: Finance, Int'l Trade & Finance, Money & Growth, Econometrics.
Brown University, M.A., May 1981, Economics.
University of Iowa, Iowa City, IA, B.S., May 1979, Economics.
- Thesis "Announcements and Storable Commodity Spot, Near Futures and Far Futures Price and Position Determination in a Three Period Rational Expectations Equilibrium Model." Advisor: Professor George H. Borts.
- Academic Experience Professor of Finance, Fordham University, since 1987 (promoted 4/94 and 9/00).
Assistant Professor of Finance, University of Rhode Island, 1983-1987.
Teaching/Research Assistant, Dept. of Economics, Brown University, 1979 - 1983.
- Nonacademic Experience Consultant - Merrill Lynch, Stock Option Valuation.
Intern, Department of Energy, Summer 1982.
Intern, Department of Health and Human Services, Summer 1981.
- Honors Listed as 516th in the world (for the number of articles authored in 26 Core Finance Journals over the past 50 years) in the following manuscript: 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>
- Award for the best paper on Applied Investment Management presented at the 1998 Southern Finance Association Meetings. "Valuing Investment Management Fees, Active Management, and Closed-End Fund Discounts," (with Bob Ferguson) received the award.
- Invited to present "Valuing Investment Management Fees, Active Management, and Closed-End Fund Discounts," to the Atlanta Society of Financial Analysts, February 1999. Expenses paid by the ASFA.
- Invited to present "Search for the Best Financial Performance Measure: Basics Are Better," at the New York Society of Securities Analysts' EVA Seminar, April 1998. Also presented at their November 1998 EVA Seminar. (Each with Bob Ferguson).
- Invited to attend Chicago Board of Trade International Research Conference, May '89-'94. Expenses paid by CBT.

Award for the best paper on Futures or Options on Futures presented at the 1989 Financial Management Association Meetings. "Inventory-Hedging, Uncertainty Shift Impacts on Standardized Spot and Futures Price Covariation Measures, and Risk Premia" received the award.

Award for the best paper on Futures or Options on Futures presented at the 1989 Southwestern Finance Association Meetings. "The Relative Responsiveness to Information and Variability of Spot and Futures Prices" received the award.

Affiliations American Finance, Eastern Finance, Financial Management, Midwest Finance, Southern Finance, and Southwestern Finance Associations.

Published papers

“Arithmetic and Continuous Return Mean-Variance Efficient Frontiers,” *Journal of Investing*, (with Bob Ferguson, and Susana Yu), *Journal of Investing*, 18 (Fall 2009), 62-69.

“Which explains an equity indexes’ return better, the change in its own implied volatility or that for a broader index?” (with Susana Yu), *Journal of Investment Management*, 7 (Third Quarter 2009), 66-80.

“The Effect of Value Estimation Error on Portfolio Growth Rates,” *Journal of Investing*, (with Bob Ferguson, Susana Yu and Joel Rentzler), *Journal of Investing*, 18 (summer 2009), 69-75.

“VIX Signaled Switching for Style-Differential and Size-Differential Short-term Stock Investing,” (with Susana Yu), forthcoming in *Finance Letters*, (expected to be in volume 5, issue 6, December 2007, original document is 23 pages long in word).

“Closed-end Fund Discounts and the Expected Investment Performance Hypothesis,” (with Bob Ferguson), *The Financial Review*, 39 (May 2004), 179-202.

“Investment Management Fees: Discriminating Among Good and Bad Managers and Long-Run Incentives in the Presence of Talent,” (with Bob Ferguson) *Journal of Investment Management*, 1 (Fourth Quarter 2003), 47-72.

“Is the Insurance Business Viable,” (with Bob Ferguson and John Powers), *Financial Analysts Journal*, 59 (May/June 2003), 30-41.

“Valuing Investment Management Fees, Active Management, and Closed-end Fund Discounts,” (with Bob Ferguson), *Financial Analysts Journal*, 57 (May/June 2001), pp. 52-62.

"Problems with Health Insurance," (with Bob Ferguson), Financial Analysts Journal, 56 (November/December 2000), pp. 14-29.

"Futures Hedge Profit Measurement, Error-Correction Model vs Regression Approach Hedge Ratios, and Data Error Effects," (with Bob Ferguson), Financial Management, 28 (Winter 1999), pp. 118-125, 147.

"Search for the Best Financial Performance Measure: Basics Are Still Better," (with Bob Ferguson), Financial Analysts Journal, 55 (May/June 1999), pp. 16-19.

"Are Regression Approach Futures Hedge Ratios Stationary?" (with Bob Ferguson), The Journal of Futures Markets, 18 (October 1998), pp. 851-866.

"Search for the Best Financial Performance Measure: Basics Are Better," (with Bob Ferguson), Financial Analysts Journal, 54 (Jan/Feb 1998), pp. 81-85.

"Investment Management Fees: Long-Run Incentives," (with Bob Ferguson), The Journal of Financial Engineering, 6 (March 1997), pp. 1-30.

"Unearned Performance Fees," Journal of Business Finance & Accounting (with Bob Ferguson), 23 (September 1996), pp. 1033-1042.

"On the Risk of Stocks in the Long-Run: A Comment," Financial Analysts Journal (with Bob Ferguson), 52 (March/April 1996), pp. 67-68.

"The Impact of Shifts in Uncertainty on Spot and Futures Price Change Serial Correlation and Standardized Covariation Measures," The Journal of Futures Markets, 13 (December 1993), pp. 873-887.

"The Behavior of Equity and Debt Risk Premiums," The Journal of Portfolio Management (with John Finnerty), 19 (Summer 1993), pp. 73-84.

"College Tuition Prepayment Programs: Description, Investment Portfolio Composition, and Contract Pricing," The Journal of the Midwest Finance Association (with John Finnerty), 21 (1992), pp. 165-174.

"The Relative Responsiveness to Information and Variability of Spot and Futures Prices," The Journal of Futures Markets, 10 (August 1990), pp. 377-396.

"Announcements and Futures Price Variability," The Journal of Futures Markets, 9 (December 1989), pp. 477-486.

Reprinted
Abstracts

"Inventory-Hedging, Uncertainty Shift Impacts on Standardized Spot and Futures Price Covariation Measures, and Risk Premia," Financial Management Collections,

5 (Winter/Spring 1990), p. 22.

“Search for the Best Financial Performance Measure: Basics are Better,” Asset Management (with Bob Ferguson), 2 (March/April 1998), p. 55.

Published Summaries

“Back to Basics,” Investor Relations Quarterly (with Bob Ferguson), 1 (Spring 1998), pp. 30-32. (Though the article shows only Bob’s name, it was joint work. It summarizes our 1998 FAJ article.)

Unpublished Papers

"Metals Futures Relative-Price-Variability-Measure Calculations, Comparisons, and Price Limit Observation Effects."

"Improvements in Calculating Regression Approach Hedge Ratios: Currency and Equity Market Evidence."

"Testing the Price-Sensitivity and Hilliard-Jordan Hedge Ratio Determination Methodologies."

“Refinements in the Regression Approach to Hedge Ratio Determination.”

"Which Method for Determining Hedge Ratios Is Best?"

“Beyond Long-Term Return, Mean-Variance Efficiency, and CAPM: Part 1” with Bob Ferguson, Joel Rentler, and Susana Yu.

“Beyond Long-Term Return, Mean-Variance Efficiency, and CAPM: Part 2” with Bob Ferguson, Joel Rentler, and Susana Yu.

Manuals

FNGB6411 - Financial Environment, revised 2006, 284 pages.

FNGB7431 - Option and Futures Markets, revised 2009, 618 pages.

QFGB8924 – Equity Style Derivatives, revised 2009, 44 pages.

Software

Futures and Option Markets Spreadsheets

Presentations

Abnormal Stock Returns, for the Event Firm and its Rivals, Following the Event Firm’s Large One-Day Stock Price Drop, presented at the 2009 Southern Finance Association Meetings.

“Which explains an equity indexes’ return better, the change in its own implied volatility or that for a broader index?” presented at the 2009 Eastern Finance Association Meetings.

“Arithmetic and Continuous Return Mean-Variance Efficient Frontiers,” presented at the 2008 Southern Finance Association Meetings.

“Portfolio Growth Rates in the Presence of Estimation Error,” presented at the 2007 Eastern Finance Association Meetings.

“VIX Signaled Switching for Style-Differential and Size-Differential Short-term Stock Investing,” presented at the 2006 Southwestern Finance Association Meetings.

“Beyond Long-Term Return, Mean-Variance Efficiency, and CAPM: Part 2,” presented at the 2004 Southern Finance Association Meetings.

“Long-Run Investment Management Fee Incentives and Discriminating Between Talented and Untalented Managers,” presented at the 2002 Eastern Finance and Financial Management Association Meetings.

“Closed-end Fund Discounts and the Expected Investment Performance Hypothesis,” presented at the 2000 Financial Management Association Meetings.

“Valuing Investment Management Fees, Active Portfolio Management, and Closed-End Fund Discounts,” presented at the 1998 Southern Finance and 1999 Financial Management Association Meetings.

“Futures Hedge Ratio Determination Methods: The Error-Correction Model vs the Regression Approach,” presented at the 1997 Southern Finance Association Meetings.

“Are Regression Approach Futures Hedge Ratios Stationary?” presented at the 1996 Southern Finance Association Meetings.

“Regression Approach Hedge Ratio: Computation Refinements and Stationarity,” presented at the 1995 Eastern Finance Association Meetings. “Refinements in the Regression Approach to Hedge Ratio Determination,” presented at the 1993 Financial Management Association Meetings.

“Improvements in Calculating the Regression Approach Hedge Ratio: Currency and Equity Market Evidence,” presented at the 1994 Eastern and 1994 Midwestern Finance Association Meetings.

“Is There a Best Method for Determining Hedge Ratios?” presented at the 1994 Financial Management Association Meetings. “Which Method for Determining Hedge Ratios Is Best?” presented at the 1993 Southwestern Finance Association

Meetings.

"One-Period and Long-Run Performance Fee Incentives," presented at the 1994 Southwestern Finance Association Meetings.

"Unearned Performance Fees," presented at the 1993 Eastern Finance Association Meetings.

"Testing and Adjusting the Price-Sensitivity Approach for Biasedness," presented at the 1992 Southern Finance Association Meetings.

"Designing an Investment Portfolio to Fund the Uncertain Future Cost of College Tuition and an Evaluation of Tuition Prepayment Programs," presented at the 1992 Midwest Finance Association Meetings.

"Testing the Stationarity of the Equity, Bond Horizon, Small Stock, and Default Risk Premia Stochastic Processes," presented at the 1991 Southern Finance Association Meetings.

"Metals Futures Relative-Price-Variability-Measure Calculations, Comparisons, and Price Limit Observation Effects," presented at the 1990 Southern Finance Association Meetings.

"Inventory-Hedging, Uncertainty Shift Impacts on Standardized Spot and Futures Price Covariation Measures, and Risk Premia," presented at the 1989 Financial Management Association meetings.

"The Relative Responsiveness to Information and Variability of Spot and Futures Prices," presented at the 1989 Southwestern Finance Association Meetings.

Assoc. Editor Financial Management: 1993-1999.

Reviewer Financial Management, The Journal of Futures Markets, Financial Analysts Journal, The Financial Review, The Journal of International Money and Finance, The Review of Financial Economics, International Review of Economics and Finance, The Journal of Performance Measurement, The Journal of Applied Economics, Northeast Journal of Business and Economics, Financial Practice and Education, The Journal of Economics and Finance, The Energy Journal, Journal of Economics and Business, Managerial Finance .

Derivatives, Financial Engineering, and Risk Management, by Rene Stulz, Southwestern College Publishing, November 1996.

Financial Engineering, by Andrew Lo, MIT Press, January 1996.

Derivative Securities, by Jarrow and Turnbull, Southwestern College Publishing, January 1995.

Financial Futures, Options and Debt Markets, by Robert Daigler, Irwin, Fall 1989.

Options and Financial Futures: Valuation and Uses, by David Dubofsky, McGraw-Hill, December 1988.

Options Theory, Strategy and Application, by Peter Ritchken, Scott Foresman, August 1988.

Program
Committee
Member Financial Management Assoc. Meetings: '92, '95, '99, '00.
Southern Finance Assoc. Meetings: '92-'93, '96-'97, '99, '03, '04, '07.
Eastern Finance Assoc. Meetings: '93 - '97, '01, '07.
Midwestern Finance Assoc. Meetings: '94 - '97, '99, '00, '03.
Southwestern Finance Assoc. Meetings: '06

Best Paper
Committee
Member Futures and Options Award (Midwest Finance Association: 1997, 1999).
Investments Award (Southern Finance Association: 2004).

Session
Chair Southern Finance Assoc. Meetings: '92, '96-'98, '04, '07, '08.
Eastern Finance Assoc. Meetings: '93, '94, '02, '07.
Financial Management Assoc. Meetings: '99.
Southwestern Finance Assoc. Meetings: '06

Discussant Financial Management. Assoc. Meetings: '90, '94, '99.
Southern Finance Assoc. Meetings: '90 - '92, '96-'98, '04, '07, '08.
Eastern Finance Assoc. Meetings: '93 - '95, '02, '07.
Southwestern Finance Assoc. Meetings: '94, '06.
Midwestern Finance Assoc. Meetings: '94.

Conference
Participant Chicago Board of Trade International Research Conference, May '89, '90, '92.
Amex Options Colloquium: '88 - '91, '93.
Financial Mgmt. Assoc.: '89, '90, '93, '94, '99, '00, '02.
Southern Finance Assoc.: '90 - '92, '96-'98, '04, '07, '08.
Eastern Finance Assoc.: '93 - '95, '02, '07, '09.
Midwest Finance Assoc.: '92.
Southwestern Finance Assoc.: '89, '93, '94, '06.
American Finance Assoc.: '86, '87.

Quotes Quoted concerning the factors affecting option seat prices in The New York Times Sunday, March 17, 2002, p. 6 of the Business section.

Future Research

“Option Prices and Announcements.”

“The CAPM, the Expectations Hypothesis, and Equity Index Futures Prices.”

“A Test of the Ferguson-Leistikow Closed-End Fund Discount Paradigm” with Bob Ferguson, Joel Rentler, and Susana Yu.