

CURRICULUM VITAE – August, 2020

Ben S. Branch, Trustee
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U.S. Citizen, Born 4/18/43

B.A., 1965, Emory University (Mathematics)
M A., 1968, University of Texas (Economics)
Ph.D., 1970, (M.A., 1969), University of Michigan (Economics)
Dissertation: "Research and Development, Profits, Sales Growth"
Chair: Frederick M. Scherer

HONORS, SCHOLARSHIPS AND FELLOWSHIPS

Rackham Fellowship, Winter 1969; Phi Kappa Phi, 1969; Brookings Fellowship, 1969
1970

OFFICES IN PROFESSIONAL ORGANIZATION

Financial Management Association, Northeast Regional Representative, 1978
1980; Chairman, Nominating Committee, 1979; Program Committee, 1980, 1995.

Eastern Finance Association, Vice President for 1981 Program; Board Member, 1979
1985, 1989, 1991; Program Committee, 1978, 1981; President, 1983, 1984; Chairman,
Board of Trustees, 1984, 1985, member 1985 to present; Chairman, Nominating
Committee, 1985, 1986.

Turnaround Management Association, member of the Academic Advisory Council,
1999-Present

Review of Research in Banking and Finance, Associate Editor, 1989 -1992.

International Review of Financial Analysis, Associate Editor, 1989–Present

Business Quest, Associate Editor, 2001-Present

Eurasian Review of Econometrics, Associate Editor, 2006-Present

**TEACHING, RESEARCH AND ADMINISTRATION
INTEREST AND EXPERIENCE**

Teaching Interest: Investment, Corporate Finance, Industrial Organization, Financial Institutions

Research Interest: Investments, Bankruptcies, Strategic Planning, Futures Markets, Corporate Finance, Industrial Organization

Teaching Experience: **Bishop College**, Dallas Texas, Teacher, Mathematics, Summer, 1964, 1965, 1966

University of Texas, T.A., Economic Principles, 1965-66, 1966-67.

University of Michigan, T.F., Economic Principles, 1967 68 and Summer, 1968; Research Assistant, Michigan Econometric Model, 1967-69; T.F., Industrial Organization, Summer, 1969.

Dartmouth College, Assistant Professor of Economics, 1970-75.

University of Massachusetts, Assistant (1975-76), Associate (1976-79), Professor (1979-present) of Finance.

Administrative Experience

University of Massachusetts: Acting Chairman, Department of General Business and Finance: Summer 1981; Chairman, School of Management Personnel, Committee, 1982-83; 2005-2008; Associate Chairman, Department of General Business and Finance, 1982-85; Ph.D. Director, School of Management, 1989-1991 and 2008-2009; Acting Chairman, Department of Finance and Operations Management; Spring, 1999

First Republic Bank Corporation: Chairman, Senior Unsecured Creditors Committee, 1989-1991: Chairman of the Board, 1991-1994.

BankEast Corporation: Director (Ex Officio), 1991-1993.

Bank of New England Corporation: Chapter 7 Bankruptcy Trustee, 1991-2013.

Proactive Technologies Corporation: Director 1997-1999

VFBLLC: Manager 2001-2008

PUBLICATIONS IN PROFESSIONAL JOURNALS

"Research and Development and Sales Growth," *Journal of Economics and Business*, Spring, 1973.

"Nonreturnables and the Environment," *Atlanta Economic Review*, September-October 1973. Reprinted by Committee of Tin Mill Product Producers, American Iron and Steel Institute. Summary went out as press release and was carried by various newspapers and magazines.

"Firm Objectives and Market Performance," *Financial Management*, Summer 1973, pp. 24-29.

"Common Stock Performance and Inflation, An International Comparison," *Journal of Business*, January 1974.

"Research and Development and Profits: A Distributed Lag Analysis," *Journal of Political Economy*, September-October 1974, pp. 999-1011.

"The Optimal Price to Trade," *Journal of Financial and Quantitative Analysis*, September 1975, pp. 497-514.

"The Use of a Stock Market Game in Teaching Investments," *Journal of Financial Education*, Fall 1975, pp. 72-76.

"Pricing, Competition and Market Structure in the Radio Industry" (with Stephen Kepes), *Industrial Organization Review*, Vol. 3, No. 2, pp. 77-87.

"The Predictive Power of Market Indicators," *Journal of Financial and Quantitative Analysis*, June 1976, pp. 269-285. A digest appeared in the *Journal of Certified Financial Analysts*, Winter 1977, Vol. 7, No. 1, pp. 3-4.

"Returnables vs. Nonreturnables: A Re-evaluation," *Atlanta Economic Review*, May-June 1976, pp. 28-34. Revision of paper presented to "First National Conference of Packaging Regulation and Legislation," New York University, May 13 and 14, 1974. A summary of this paper appeared in *Brewing Industry Survey*, 1974, pp. 36-39. The full paper was reprinted and distributed by the U.S. Brewers Association. It was also reprinted in *Brewers Digest*, November 1976, pp. 14-4.

"Term Papers in Investments," *Journal of Financial Education*, Fall 1976, pp. 26-8.

"A Tax Loss Trading Rule," *Journal of Business*, April 1977, pp. 198-207.

"Bid Asked Spreads on the AMEX and the Big Board" (jointly with Walter Freed), *Journal of Finance*, March 1977, pp. 159-64.

"The Determinants of Bid Asked Spreads on the OTC Market," *Industrial Organization Review*, Vol. 4, No. 2, pp. 69-74.

"Instructing Students in Taking and Preparing for Tests," *Journal of Financial Education*, Fall 1977, pp. 45-50.

"The Capital Shortage, Dividend Reinvestment and Taxes," *Revista Internazionale di Scienze Economiche e Commercial*, No. 10-11, 1977, pp. 909-921.

"Deregulation and Price Competition in the Securities Industry: It Takes More Than Benign Neglect," *Antitrust Law and Economics Review*, Vol. 10, No. 1, 1978, pp. 67-73.

"Doing Original Research with Students," *Journal of Financial Education*, Fall 1978, pp. 34-36.

"The Impact of Operating Decisions and ROI Dynamics," *Financial Management*, Winter, 1978, pp. 54-60.

"Testing the Unbiased Expectations Model of Interest Rates," presented to Eastern Finance Association meeting April 1978 where it won the competitive paper competition. *Financial Review*, Fall 1978, pp. 51-66. Included in G. Gay and R. Kolb, *Interest Rate Futures: A Comprehensive Anthology*, Robert F. Dame, 1982.

"A Multidimensional Model of Behavior for Growth and Profit Maximizing Firms," *Review of Industrial Management and Textile Science*, Spring 1979, pp. 41-58.

"The Quality of Service and the Allowed Rate of Return," *Journal of Economics and Business*, Fall 1979, pp. 86-88.

"Tax Loss Trading: An Inefficiency Too Large to Ignore," *Financial Review*, Winter 1980, pp. 20-29.

"The Laws of the Marketplace and ROI Dynamics," *Financial Management*, Summer 1980, pp. 58-64.

"The Black Scholes Model with Separated Markets" (with Alan Gleit), *Financial Review*, Spring 1980, pp. 13-22.

"Business Week's Annual Earnings Forecasts" (with Bruce Berkowitz), *Journal of Accounting, Auditing and Finance*, Spring 1981, pp. 215-219.

"Marketing Strategies: the Truth About High Share Business" (with Bradley Gale), *Journal of Business Strategy*, Summer 1980, pp. 71-73.

"A Study of the Economic Functions of the Potato Futures Market" (with Jeffrey Sooy), *Journal of Northeast Agricultural Economics*, April 1980, pp. 51-62.

"Capital Market Efficiency and Fixed Income Securities" (with Tom Schneeweis), *Review of Business and Economics Research*, Winter 1981, pp. 34-42.

"Cash Flow Analysis: More Important Than Ever" (with Bradley Gale), *Harvard Business Review*, July, August 1981, pp. 131-137.

"The Market Impact of Option Listing" (with Joseph Finnerty), *The Financial Review*, Spring 1981, pp. 1-15.

"The Silver Futures Market: Its Structure and Economic Analysis" (with Alan Gleit, Jeffrey Sooy and Michael Fitzgerald), *Nebraska Journal of Economics and Business*, Spring 1982, pp. 67-76. We were awarded a \$5,000 grant from the Columbia University Center for the Study of Futures Market to undertake this study.

"Concentration vs. Market Share: Which Determines Performance and Why Does It Matter?" (with Bradley Gale), *The Antitrust Bulletin*, Spring 1982, pp. 83-105.

"On the Instability of Alpha" (with Alan Gleit and Harry Tamule), *Review of Business and Economic Research*, Winter 1983, pp. 78-81.

"Linking Corporate Stock Price Performance to Strategy Formulation" (with Bradley Gale), *Journal of Business Strategy*, Summer 1983, pp. 44-50.

"Special Offerings: Is Insider Trading Involved?" *The Financial Review*, March 1984, pp. 26-35. Financed with a \$2,000 grant from the UMass Research Council.

"A Study of the Determinants of Risk and Return for Electric Utility Stocks" (with Alan Gleit and Tom Schneeweis), *Quarterly Journal of Economics and Business*, Winter 1984, pp. 16-31. I was the principal investigator on a \$36,000 grant from the Northeast Utilities whose purpose was to finance this and related research.

"Tax Loss Trading, Is the Game Over or Have the Rules Changed?" (with Kyungehun Chang), *Financial Review*, Fall 1984, pp. 55-70.

"Contract Proliferation: A Study of the Silver Futures Market" (with Alan Gleit, Jeffrey Sooy and Michael Fitzgerald), *Revista Internazionale die Scienze Economiche e Commercial*, October, November 1984, pp. 1058-1064.

"An Empirical Analysis of Arbitrage Opportunities in the Treasury Bill Futures Market" (with Shantarham Hedge), *Journal of Futures Markets*, Fall 1985, pp. 407-421. Financed by a \$4,000 grant from the Chicago Board of Trade Foundation. Presented to April 1983 Eastern Finance Association Meeting.

"Term Papers in Investments; Alternatives and Style" (with Ruth Newman), *Journal of Financial Education*, Fall 1985, pp. 47-59.

"Market Movements and Technical Market Indicators" (with Thomas Schneeweis), *Mid Atlantic Journal of Economics and Business*, Summer 1986, 00.31-41.

"Allocating Capital More Effectively" (with Bradley Gale), *Sloan Management Review*, Fall 1987, pp. 21-32.

"The Valuation of Stochastic Cash Flow" (with Donald Geman), *Quarterly Journal of Economics and Business*, Winter 1988, pp. 148-178.

"Scale Economies in Indirect Costs: The Evidence from a Cross-Sectional Analysis" (with Bradley Gale), *Journal of Financial and Strategic Decisions*, Fall 1988.

"Low Priced Stocks and the January Effect" (with Kyung Chan Chang). *Quarterly Journal of Economics and Business*. Summer, 1990, pp. 90-118.

"Perceptions of Management Quality and Firm Performance: Does Management Make a Difference?" (with Thomas Schneeweis and Jean McGuire), *Journal of Management*, Vol. 6, No. 2 (1990) 209-222.

"The Impact of Bid Ask Spreads on Market Anomalies" (with David Echeverria), *Financial Review*, May 1991, pp. 249-268. Outstanding Investment Paper Award 1990 Eastern Finance Association Meetings.

"Tactical Asset Allocation: Can it Work?" (with Joong-soo Nam) *Journal of Financial Research*, Winter 1994, pp. 465-481.

"Market Microstructure Empirical Regularities: Behavior of the Bid Ask Spread and Closing Prices" (with David Echeverria), Presented at the October 1987 meeting of the Financial Management Association, *Financial Review*, August 1995.

"The First Republic Case: A Mosaic of Agreements," (with Hugh Ray), *Annual Survey of Bankruptcy Law 1997-98*, pp. 43-67.

"A Test of the Blume Stambaugh Bid Ask Effect Hypothesis" (with David Echevarria), *Quarterly Review of Business and of Economics*, Spring 1998, pp. 129-148.

"First Republic and the FDIC: A Case Study" (with Hugh Ray); presented at the April, 1992 Eastern Finance Association meeting, won the competitive paper award in Financial Institutions, *International Review of Financial Analysis*, November 1997, pp. 193-208.

"Streamlining Bankruptcies: Resolving Intra Creditor Disputes", presented to the 1994 meeting of the Eastern Finance Association, *Financial Management*, Summer 1998, pp. 57-69.

"Maximizing Estate Value Through Economic Litigation Analysis" with Hugh Ray and

Robin Russell, *Annual Survey of Bankruptcy Law 1998-99*; pp. 21-44.

"The Distressed Securities Market: The Performance of Vulture Investors" (with Philip Russel) presented to the 1996 Financial Services Association meeting; *Journal of Alternative Investments*, Fall 1998, pp. 60-65.

"On Being a Bankruptcy Trustee: Ben Branch Versus the United States," Presented to Senior Statesman Breakfast of the 1996 Financial Management Association meeting, *Financial Practice and Education*. Fall/Winter 1998, pp. 7-15.

"Market valuation of bankrupt firms: is there an anomaly?" (With Philip S. Russel), *Quarterly Journal of Business and Economics*, March 22, 1999

"The Monday Merger Effect" (with Jay Jung and Taewon Yang), *International Review of Financial Analysis*, 10 (2001),

"Penney Stocks of Bankrupt Firms: are they really a Bargain?" (With Philip Russel), *Business Quest*, 2001; <http://www.westga.edu/~bquest/2001/penny.htm>

"Bankruptcy in China; Taiwan and Hong Kong, A Summary," (with Fei Ji) *Annual Survey of Bankruptcy Law*, 2002, pp 341-366.

"The Flat Tax: How to Fix It." Presented to the 1997 Eastern Finance Association meetings; *Business Quest*; <http://www.westga.edu/~bquest/202/flattax.htm>

"Leasing, an Emerging Market in Russia" (in Russian) (with Natalia Gonchorova)

"Bankruptcy Investing" (with Hugh Ray) *Institutional Investor*, Spring 2003, 107-113.

"Bankruptcy in Russia" (with Natasha Goncharova), *Annual Survey of Bankruptcy Law*, 2003, pp 577-608.

"Bankruptcy in Korea" (with Hyuna Park), *Annual Survey of Bankruptcy Law*, 2003, pp 651-672.

Branch, B., and T, Yang. 2001, "Merger Arbitrage: Evidence of Profitability," *Journal of Alternative Investments*, 4, pp.17-32.

"Predicting the Success of Takeovers and Risk Arbitrage" (with Taewon Yang) Presented to the April 2002 meeting of Eastern Finance Association; Presented to International end Business and Economic Review Conference, October 2002, Won best paper award; Presented to Financial Management Association Conference, October 2002, *Quarterly Journal of Business and Economics*, Winter/Spring 2003, pp 3-18.

"Why Banks Fail" presented to 2003 FMA meeting, published in *The New Basel Capital Accord*, Thomas Texere, New York, 2004, pp 29-38.

“Bankruptcy in Ukraine: A Back door to Privatization” (with Natalya Goncharova and Richard Roth) *Annual Survey of Bankruptcy Law*, 2004, pp. 539-549.

“Managing a Pension Plan Shutdown in Chapter 7” with Gary Tameo, *Journal of Corporate Renewal*, July 2005, Vol 18, No. 7, pp8-13

“Explaining Price to Book” (with Anurag Sharma, et al), *Business Quest*, 2005; westga.edu/~bquest/2005/Model.pdf

“How to Fix Social Security”, *Business Quest*, 2005, westga.edu/~bquest/2005/social.pdf

“Bankruptcy in Uzbekistan” (with Natalia Gonchovova), *Annual Survey of Bankruptcy Law*, 2005, pp 587-601.

“A Test of The Profitability of Risk Arbitrage” (with Taewon Yang), presented to April 2001 meeting of the Eastern Financial Association; presented to the October 2001 meeting of the Financial Management Association; *International Review of Financial Analysis*, 2006, Number 1, pp 39-56.

“The Risk Arbitrage Performance: Failed Acquisition Attempts,” (with Taewon Yang) *Quarterly Journal of Business and Economics*, 2006, 42, pp.3-18.

“Merger Deal Structure and Investment Strategy: Collar Mergers” (with Taewon Yang); *The Journal of Alternative Investments*, Winter, 2006, pp. 8-23. Presented to the April 2006 Eastern Finance Association Meetings. Won Martello award for the best practitioner article in the 2006 *Journal of Alternative Investments*.

“The Risk Arbitrage Performance: Failed Acquisition Attempts,” Co-authored with Taewon Yang, *Quarterly Journal of Business and Economics*, Vol. 45, NOs 1&2 Winter/Spring (2006), 53-68

“Risk Arbitrage Spreads and Performance of Risk Arbitrage”, (with Jia Wang) *Journal of Alternative Investments*. Summer: 9- 22 (2008).

“The Bankruptcy Process in Pakistan”, With Saira Latif, Khalid A. Rehman, *The Norton Journal of Bankruptcy Law & Practice* (volume 17 issue 5, October 2008).

“A Do-It Yourself Approach to Target Date Retirement Investing”, *American Association of Individual Investors Journal*, September, 2008.

“The Risks of Directing a Financial Institution”, (with Robin Russell) Chapter in *HANDBOOK FOR DIRECTORS OF FINANCIAL INSTITUTIONS*, Benton Gup editor, Edward Elgar, 2008

“Determinants of Risk Arbitrage Spreads”, (with Jia Wang), *Journal of Alternative Investments*, 2008, Summer: 10 – 22.

“A Note on Takeover Success Prediction”, (with Jia Wang, Taewon Yang), *International Review of Financial Analysis*, 2008, Volume 17, Issue 5, 1186 – 1193, Presented to April 2005 Eastern Finance Association Meeting.

“Usage of the Artificial Neural Network in the Estimation of Financial Failures and the Application in Istanbul Stock Exchange” (with Yasemin Benli and Jia Wang) *Journal of Industrial Arts Education Faculty of Gazi University*, 2008, 23, 31-43.

“Constructing a Bank Holding Company Insolvency Model: Lessons Learned From The Bank Of New England Corporation Bankruptcy” (With James Higgason), *American Bankruptcy Institute Journal*, November 2009, Vol. XXVIII No. 9, p. 32-36.

“Takeover Success Prediction and Performance of Risk Arbitrage”, (with Jia Wang), Presented to the Northeast Business & Economics Association 2008 meeting where it won the Best Paper Award, *Journal of Business and Economic Studies*, Vol. 15, No 5, Fall 2009, 10-24.

“The Performance of Merger/Risk Arbitrage and Sweetened Offers in Hostile Takeovers” (with Taewon Yang), Presented to CISDM conference, September 2005; Presented to the April 2006 Eastern Finance Association Meetings; *Banking and Finance Review*, Volume 2, Issue 1, June 2010.

“Fundamental Weighting”, (with Li Cai) Presented to the 2007 CISCN conference the April 2008 Eastern Finance Association and the October 2008 Financial Management Association meetings, *Journal of Applied Finance*, 2010, Vol. 20, No. 1, p. 64-77.

“Closed End Fund Performance on A Daily Basis: the Discovery of A New Anomaly” (with Axin Ma and Jill Sawyer), Presented to the 2007 meetings of the Eastern Finance Association and the Financial Management Association, *Financial Management*, Autumn 2010, Vol. 39, No 3, p. 1177-1196.

“Ethics in Bankruptcy” (With Jennifer Taub) appears in *FINANCE ETHICS* (Robert W. Kolb Series in Finance), authored/edited by John Boatright, John Wiley & Sons.

“Bankruptcy Proceedings in Romania” (with Octavian Ionici and Iuliana Ismailescu), *The Norton Journal of Bankruptcy Law & Practice*, Volume 19, issue 5, October 2010, Volume 19, issue 5, October 2010.

“Mispricing versus Risk Premiums in R&D Intensive Firms”, (with Cosette Chichirau), Presented to the April 2008 Eastern Finance Association meetings and the October 2008 Financial Management Association meetings. *International Review of Financial Analysis*. Volume 19, Issue 5, December 2010, Pages 358-367.

“Downside Risk: Risk Arbitrage for Collared Offers with Uncollared Offers”, (with Jia Wang); Presented to CISDM Conferences, September 2005; Presented to October 2005 Financial Management Association Meeting; Presented to the April 2006 Eastern Finance Association Meetings and October 2008 Financial Management Association meetings. *Banking and Finance Review*, Volume 2, No 2 (2010), Pages 38-52.

“Managerial Performance and Closed-End Country Fund Premiums: A Lead Or Lag Relationship?” (With Iuliana Ismailescu) *International Review of Financial Analysis* December 2010 (4), pages 433-453.

“Estimating the Profit Potential of Risk Arbitrage Opportunities”, (with Taewon Yang) *Pan Pacific Journal of Business Research*, Vol. 1 (no 1), (<http://www.ppbri.org/index.php/journals>).

"Can Projection Information Shed Light on Post-Bankruptcy Performance?" (With Min Xu), *Proceedings Decision Science Institute*, 2010 Meetings, where it won a distinguished paper award. Short version.

“Mergers and Acquisitions and the Universal Investor” (with Anurag Sharma, Chetan Chawla, Liping Qiu, and Ning Pu), *Proceedings Decision Science Institute* 2011 Meetings. Short version.

“Exploring the pros and cons of Target Date Funds”, (With Liping Qiu), *Financial Services Review*. Vol. 20, No 3. 2011, pp. 95-111

“Do Socially Responsible Index Funds Incur an Opportunity Cost?” (with Li Cai), Presented to the 2010 Eastern Finance Association meetings and to be presented to the 2010 Financial Management Association Meetings, *The Financial Review*, Volume 47, No. 3, pp 617-630.

“What We Like about Closed End Funds that Trade at a Discount” (with Liping Qiu) *Alternative Investments Analyst Review*, Volume 1, Issue 2, pp. 64-73.

“Explaining Market to Book: The relative impact of firm performance, growth, and risk” (with Anurag Sharma, Chetan Chawla, Liping Qiu) *Business Quest*, 2013; <http://www.westga.edu/~bquest/2013/research2013.htm>.

“The Overnight Return: The Invisible Hand Behind the Intraday Return”, (with Axin Ma) Presented to the 2007 meeting of the Eastern Finance Association, *Journal of Applied Finance*, Vol. 22, No. 2, 2012, pp. 90 -100

“An Updated Model of Price to Book”, (with Anurag Sharma, Chetan Chawla and Feng Tu), *Journal of Applied Finance*, Vol. 24, No. 1, 2014, pp. 73-93

“Institutional Economics and Behavioral Finance” *The Journal of Behavioral and Experimental Finance*, Vol. 1, No. 1, March 2014, pp 13-16

“Investing in Bankrupt Stocks: Is It a Sweet Trick?” (With Min Xu). Presented to the 2011 Financial Management Association Meetings, *Journal of Business Economics and Finance*, Vol. 2, Issue 2, 2014, pp 33-49.

“Hedge Fund Investments in Bankruptcy” (With Min Xu), *Journal of Alternative Investments*, Spring, 2014, Vol. 16, No 4, pp 51-60

“Assembling a Covered Call Portfolio on Dividend Paying Stocks”, *American Association of Individual Investors Journal*, June 2014

"Socially Responsible Mutual Funds in the Era of Financial Turmoil" (With James Ma and Hossein Shafa), *International Journal of Business, Accounting and Finance*, Spring 2014, pp. 24-33.

“Institutions, Governance and Risk Arbitrage: US Takeover Attempts” (With Taewon Yang and Seung-Hyun Lee), *Pan-Pacific Journal of Business Research*, Vol. 5, Spring 2014, pp. 3-22.

“Managing a Covered Call Portfolio”, *American Association of Individual Investors Journal*, July, 2014

“Revisiting the Recidivism-Chapter 22 Phenomenon in the U.S. Bankruptcy System” (with Edward Altman), *Financial Review*, Vol. 50, No. 1, February, 2015

“Is Risk Arbitrage Market Neutral? The Case of Stock Swap Offers with Collars”; (with Jia Wang); *Quarterly Journal of Finance and Accounting*, Volume 51, No. 1 & 2 (2014).

"Can Projection Information Shed Light on Post-Bankruptcy Performance?" (with Min Xu), *Business and Economics Journal*, Vol. 5 (1) (2014), presented to the Decisions Science Institute 2010 Meetings, where it won a distinguished paper award.

“Predicting the Daily NAV for Closed End Funds” (with Liping Qiu); Presented to the 2007 CISC conference and the April 2008 Eastern Finance Association meetings, *BusinessQuest* 2016.

“ABI Commission’s Proposed § 363 Amendments Miss the Mark” (with Peter Goodman and Michael Carney), *American Bankruptcy Institute Journal*, 2017

“Fiduciary Duty and Social Responsibility” (with Jennifer Merton). *Business Quest* 2017 <https://www.westga.edu/~bquest/2017/fiduciary2017.pdf>

“Bankruptcy in India” (with Abdul Khizer and Anirudh Bizlawan) *Annual Survey of Bankruptcy Law*, 2018

“Could Thomas Jefferson Have Ended Slavery?”
<https://www.westga.edu/~bquest/2018/endslavery2018.pdf>

“The Essence of Benjamin Graham”, *American Association of Individual Investors Journal*, January, 2018

SUBMITTED MANUSCRIPTS

“A Different Way of Exploring Value versus Growth” (With Liping Qui), *Journal of Investing*

“Diversification with Value versus Growth Stocks” (with Jia Wang and Liu Zugang). Presented to the April 2012 meeting of the Eastern Finance Association, *Quarterly Review of Economics and Finance*, Returned for revisions, revisions underway

WORK IN PROGRESS

Overnight Return, the Invisible Hand Behind The Intraday Return?
A Retrospective (With James Ma)

“Sector Based Anomalies and a Smarter Beta” (with Satyaborta Das and Abdul Khizer)

“Five Bits of Simple Financial Wisdom?”

“Eco-Efficiency: Financially Efficient?” (with James Ma).

“A fair-value weighted index” (With Li Cai)

“Wealth Creation or Wealth Transfer? Enterprise & Transaction Level Returns from Mergers” (with Anurag Sharma, Chetan Chawla, Liping Qiu, and Ning Pu)

“The Universal Investor and Takeover Decisions” (with Anurag Sharma, Liping Qui, Ning Pu, Chetan Chawala). Presented to the 2011 Decision Sciences Institute Meetings.

“Deal Attitude and Trading Strategy” (With TaewonYang).

“DISTRESSED VALUATION: Causes of Action and Other Litigation related Contingent Assets” Presented to the Valuation of Distressed Securities Workshop, August 2008.

BOOKS

Bankruptcy Investing (with Hugh Ray), Dearborn Financial, 1992, Reissued by **Beard Books**, 1999; Revised and updated, 2002; Fourth edition revised and updated 2007.

Investment Principles and Practices, This an investments textbook which went through four editions before it went out of print. Subsequently, I worked with the American College on a revision of this textbook. It is now published under the name *Fundamentals of Investment for Financial Planning*, The American College, 2001.

If You are so Smart, Why Aren't You Rich, Praeger, 2006.

Last Rights: Liquidating a Company, with Hugh Ray and Robin Russell, Oxford University Press; 2007.

COMMENTS AND BOOK REVIEWS IN PROFESSIONAL JOURNALS

Book Review: Kurt Borcardt, "Structure of the U.S. Communications Industry", *The Antitrust Bulletin*, Fall 1972, pp. 953-1060.

"Explaining Non-Random Behavior of Stock Prices," *Financial Analysts Journal*, March April 1974, p.10.

"Comment: Automatic Dividend Reinvestment Plans of Non-Financial Corporations," *Financial Management*, Spring 1974, p. 25.

Book Review Robert Coates, "Investment Strategy," *Journal of Finance*, December 1978, pp. 1463-1465.

"The Optimal Price to Trade: Reply," *Journal of Financial and Quantitative Analysis*, September 1979, pp. 649-651.

Commentary: "Speculation in the Metals Markets," Jacob Morowitz, *Review of Research in Futures Markets*, 1986, pp. 15-16.

GENERAL PUBLICATIONS-BOOKS

Successful Investing and Money Management, Coneducor Limited, Canada, 1974. This is a book used in a correspondence course on investing and money management. I revised the Canadian version for the U.S. market, which involved rewriting most of the book. I completed a second revision, update and expansion in 1977.

Advanced Strategies of Successful Investing, Hume Publishing, 1985. This is a book used in a correspondence course. I wrote some of the lessons and revised several others.

GENERAL PUBLICATIONS - ARTICLES

"Should Brokers Pay Interest, *Wall Street Journal*, October 21, 1971.

"The Economics of Reusable Bottles," *Wall Street Journal*, April 20, 1972. Reprinted in

The Pollution Control Journal, August 1972.

"Resources Depletion Energy Usage and the Non-returnable Container." Paper presented at TIMS ORSA meeting, November 9, 1972 in Atlantic City, N.J. A summary of this paper published in *Cost Effectiveness Newsletter*, Vol. 8, No. 2, Winter 1972.

"The Economic Impact of Water Pollution Abatement in Vermont" (with Milton Nadworny), *Pollution Control Journal*, November 1973, pp. 2023.

"Consumer Sovereignty and Mandatory Deposit Legislation," *Brewer's Digest*, March 1977, pp. 2226. A summary of this paper appeared in the *Massachusetts Business and Economic Report*, Vol. 4, No. 2.

"Mail Bid Auctions Offer Bargains But. . ." *Coin World*, October 2, 1974, pp.67-68.

"The Impact of a Non-returnable Ban in Maine." Research report prepared for Maine Consumer's Advisory Council and widely distributed in the state, January 1975.

"Thoughts on Becoming a Coin Investor," *Coin World*. Published as a series (1st installment, January 1, 1975, pp. 42-44; 2nd installment, January 15, 1975, p. 98; and 3rd installment, March 5, 1975, p.93.

"Are Brokers Ripe for Robinson Patman?" *Wall Street Journal*, August 18, 1976, p. 12.

"Forbes' Creates '67 Denver Cent," *Coin World*, September 21, 1977.

"The Economic Outlook for Beer Wholesalers," *Brewer's Digest*, January 1980, pp. 32, 33, 42.

"Gold as an Investment Medium and Inflation Hedge" (with Joseph Finnerty), *Massachusetts Business and Economic Report*, Vol. 7, No. 4, Spring 1980.

"The Bottle Bill and Its Impact on Beer Wholesalers" (with Dan Keys), *Brewer's Digest*, September 1980, pp. 42-47.

"Delayed Benefits Law Help Stabilize Fund." *Daily Hampshire Gazette*, June 22, 2000 P. A 10 (Guest column)

"The Surprising Benefits of Converting to the Chain CPI" *Boston Business Journal*, December 27, 2013, <http://www.bizjournals.com/boston/print-edition/2013/12/27/the-surprising-benefits-of-converting.html>

Social Security: A Modest Suggestion; BUSINESSWEST, July 14, 2015

D0326-bb/13