DOUGLAS R. KAHL, PH.D.

Business Address: Department of Finance
College of Business Administration
The University of Akron
Akron, OH 44325-4803

(330) 972-6755 Phone
(330) 972-6588 Fax
kahl@uakron.edu E-Mail

EDUCATION

Ph.D. The University of Iowa
Business Administration
December 1981.

Dissertation: Adaptive Forecasting of Random Walk Coefficient Auto-Regressive Processes: A Comparative Study.
Major Fields: Finance
Statistics.

M.S. The University of Iowa, July 1978
Statistics

M.A. The University of Iowa, May 1978
Business Administration
Major Field: Finance
Minor Field: Organizational Behavior

B.A. The University of North Dakota
December 1974.
Major Fields: Mathematics
Economics.

Seminar on Applications of Financial Futures and Options for Educators, Chicago Board of Trade, October 1992.

Financial Futures Educators Seminar, Chicago Board of Trade, 1985.

ACADEMIC EXPERIENCE

Professor of Finance and International Business
The University of Akron
2000 to present.

Professor of Finance
The University of Akron
1994 to 2000.

Associate Professor of Finance
The University of Akron
1989 to 1994.

Assistant Professor of Finance
Drexel University
1985 to 1989.

Assistant Professor of Finance
Southern Illinois University at Carbondale
1983 to 1985.

Assistant Professor of Finance
The University of South Dakota
1980 to 1983.

RESEARCH

JOURNAL PUBLICATIONS

1. "Integrating Real-World Experience with the Classroom Experience: Two Different Approaches", (with G. Hruby & M. Newman). *Advances in Financial Education,* Vol. 1, Fall 2003.

2. "Integration of LIBOR and Treasury Bill Yields Over Different Monetary Regimes", (with J. Clinebell and J. Stevens). *Global Finance Journal*, V.11, 2000

3. "Serial Properties and Forecasts of LIBOR", (with J. Clinebell and J. Stevens). *Global Business and Finance Review*, V. 4, No. 2, Fall 1999.

4. “Closed-end International and Country Funds as Defensive Assets for Small Investors Relative to a Passive S&P 500 Index”,(with J. Clinebell and J. Stevens). *Journal of Research in Finance*, V 2, Summer 1999.

5. “Cash Flows, Taxes, and Simulated Returns of Inflation Indexed Treasury Bonds", (with J. Stevens). *Journal of Financial Planning*, Vol 12, # 4, 1999.

6. “The Challenges and Opportunities of Student-Managed Investment Funds at Metropolitan Universities”. *Financial Services Review*, Vol. 6, No. 3, 1997.

7. "Time Series Estimation of the Bond Default Risk Premium", (with J. Clinebell and J. Stevens). *The Quarterly Review of Economics and Finance*, Vol. 36, No. 4, Winter 1996.

8. "Treasury Bill Rates as Proxies for Expected Inflation", (with C. Jones and J. Stevens). *Quarterly Journal of Business and Economics*, Vol. 34, No. 1, Winter 1995.

9. "Time Series Properties of the Equity Risk Premium", (with J. Clinebell and J. Stevens). *Journal of Financial Research*, Vol. 17, No. 1, Spring 1994.

10. "Forecasting the Treasury Bill Rate: A Time-varying Coefficient Approach", (with T. Chiang). *Journal of Financial Research*, Vol. 14, No. 4, Winter 1991.

11. "Spreads Between Total Rates of Return on Stocks and Bonds: Is There Information for Asset Allocation?", (with J. Clinebell and J. Stevens). *Akron Business and Economic Review*, Vol. 22, No. 2, Summer 1991.

12. "Forecasting an Auto-Regressive Beta Coefficient: An Application for Electric Utilities", (with M. Gombola). *Financial Management*, Vol. 19. No. 3, Autumn 1990.

13. "Valuation of the Preferred Stock Sinking Fund Feature: A Time-Series Approach", (with M. Gombola and K. Nunn). *Journal of Financial Research*, Vol. XI, No. 1, 1988.

14. "Adaptive Filtering: An Empirical Evaluation", (with J. Ledolter). *The Journal of the Operational Research Society*, Vol. 35, No. 4, 1984.

15. "Model Determination in Moderated Regression", (with A. Darrow). *Journal of Management*, Vol. 10, No. 2, 1984.

16. "A Recursive Kalman Filter Forecasting Approach", (with J. Ledolter). *Management Science*, Vol. 29, No. 11, 1983.

17. "A Comparison of Moderator Variable Techniques Considering Strength of Effect", (with A. Darrow). *Journal of Management*, Vol. 8, No. 2, 1982.

18. "The Futures Markets: Gambling or Investing?". *The South Dakota Business Review*, August 1982.

19. "Why Do High Interest Rates and Low Price / Earnings Ratios Prevail? Part II", (with J. Johnson). *The South Dakota Business Review*, February 1982.

20. "Why Do High Interest Rates and Low Price / Earnings Ratios Prevail? Part I", (with J. Johnson). *The South Dakota Business Review*, November 1981.

OTHER PUBLICATIONS

21. Prepared test bank for the 5th edition of Essentials of Investments, Bodie Kane Marcus, McGraw-Hill/Irwin, 2004

22. “Review of Personal Financial Planning by Ho and Robinson”. *Financial Services Review*, Vol. 7, No. 1, 1998.

23. Abstract of “The Challenges and Opportunities of Student-Managed Investment Funds at Metropolitan Universities”. *Social Science Research Network Electronic Library, Financial Economics Network*, posted May 21, 1998.

24. “Review of *The Millionaire Next Door* by Stanley and Danko”. *Financial Services Review*, Vol. 6, No. 3, 1997.

25. “Review of *The Mutual Fund Investor’s Center Web Site”, Financial Services Review*, Vol. 6, No. 2, 1997.

26. “Review of *The Money Book of Personal Finance* by Eisenberger”. *Financial Services Review*, Vol. 6, No. 1, 1997.

27. Abstract of "Time Series Estimation of the Bond Default Risk Premium", (with J. Clinebell and J. Stevens). *Social Science Research Network Electronic Library, Financial Economics Network*, posted September 26, 1996.

28. “Review of *LIFFE on the Internet”*, *Financial Services Review*. Vol. 5, No. 1, 1996.

29. “Review of *Employee Benefits* by Beam and McFadden”. Fin*ancial Services Review*, Vol. 5, No. 1, 1996.

PROFESSIONAL ACTIVITIES

1. "*Ex Ante* Performance from *Ex Post* Time Varying Parameter Models of Global Equity Market Correlations", w/John Clinebell, Jerry Stevens, presented at the Southern Economic Association Meeting 2006.
2. "Does the Study of Behavioral Finance Alter Behavioral Biases in Students", w/John Clinebell, Lisa Schwartz, Jerry Stevens, presented at the Financial Education Association Meeting 2006.
3. "North American Equity Markets: A Recursive CoIntegration Analysis", w/John Clinebell, Jerry Stevens, presented at the Southern Finance Association Meeting 2005.
4. "A Student Investment Planning Competition", Presented at the Financial Education Association Meeting 2005.
5. "Expected Performance of TIPS ETFs in an Inflationary Environment", presented at the Academy of Financial Services Meeting 2004.
6. "The 'Disposition Effect' in Student-Managed Investment Funds: An Application of the Own-Benchmark Portfolio", w/ Anh Thai, presented at the Financial Education Association Meeting 2004.
7. "Burn a CD Not a Tree", w/ Carol Lancaster, presented at the Academy of Business Education Meeting 2003
8. "Integrating Real-World Experience with the Classroom Experience: Two Different Approaches", w/ G. Hruby & M. Newman, presented at the Financial Education Association Meeting 2003
9. A Special Session for the Finance Education Association Annual Meetings: "Key Issues in Structuring and Advising Student Managed Investment Funds" presented at the Financial Education Association Meeting 2003
10. The Fiduciary and Legal Aspects of Establishing and Operating a Student Managed Investment Fund, w/J. Clinebell & J. Stevens, presented at the Academy of Business Education Meeting 2002

11. Cross Functional Integration in a Portfolio Management Course with a Student-Managed Investment Fund, w/ J. Clinebell, presented at the Financial Education Association Meeting 2002

12. A Recursive Cointegration Analysis of North American Equity Markets, w/ J. Clinebell and J. Stevens, presented at the 2001 Southern Finance Association Meeting.

13. Integration of North American Value and Growth Equity Markets before and after NAFTA, w/ J. Clinebell and J. Stevens, presented at the 2001 Southwest Finance Association Meeting.

14. "International Diversification Benefits Available to Individual Investors from Domestic Securities",(with J. Clinebell and J. Stevens). Academy of Financial Services Fourteenth Annual Meeting, 2000.

15. "Time Variation in Global Equity Diversification Parameters",(with J. Clinebell and J. Stevens). Southern Finance Association Meeting, 2000.

16. Presented: "Integration of North American Equity Markets Before and After NAFTA",(with J. Clinebell and J. Stevens). Southwest Finance Association Meeting, 2000.

17. Presented: "The International Exposure of Domestic Portfolios",(with J. Clinebell and J. Stevens). Southern Finance Association Annual Meeting, 1999.

18. Presented: "Co-integration and Granger Causality Relationship Between the US, Canada and Mexico Before and After NAFTA", (with J. Clinebell and J. Stevens). 6Th Annual Conference of the Multinational Finance Society, 1999.

19. Presented: "Cointegration and Granger Causality in the Global Dollar Markets", (with J. Clinebell and J. Stevens). 5Th Annual Conference of the Multinational Finance Society, 1998.

20. Presented: Cash Flow Implications of the U.S. Treasury Five-Year and Ten-Year Inflation-Indexed Notes", (with J. Clinebell and J. Stevens). Midwest Finance Association Annual Meeting, 1998.

21. Presented: “Serial Properties of the LIBOR Rate”, (with J. Clinebell and J. Stevens). Eastern Finance Association Thirty Third Annual Meeting, 1997.

22. Presented: “The Potential Use of Exchange-Traded, Closed-End International and Country Funds as Defensive Assets in Small Portfolio Management” (with J. Clinebell and J. Stevens). Academy of Financial Services Tenth Annual Meeting, 1996.

23. Presented: “Serial Properties for the LIBOR Rate”, (with J. Clinebell and J. Stevens). 3rd Annual Conference on Multinational Financial Issues, Multinational Finance Society, 1996.

24. Presented: "Risk and Risk Premium Stability in Exchange-Traded, Closed-End International and Country Funds", (with R. Diwan). Academy of Financial Services Ninth Annual Meeting, 1995.

25. Presented: "Serial Properties of the LIBOR-Treasury Bill Yield Spread: An Empirical Test of Global Money Market Efficiencies", (with J. Clinebell and J. Stevens). 2nd Annual Conference on Multinational Financial Issues, Multinational Finance Society, 1995.

26. Presented: "Intermarket Return Spreads: An Analysis of Forecasting Models and Theories", (with J. Clinebell and J. Stevens). Eastern Finance Association Annual Meeting, 1995.

27. Presented: "An Analysis of Trend in State Retirement Plans: The Move From Defined Benefit to Defined Contribution Plans", (with J. D. Williams). Academy of Financial Services Eighth Annual Meeting, 1994.

28. Presented: "Lumber Futures Contracts as a Hedge for New Home Prices", (with K. Lahey). Academy of Financial Services Eighth Annual Meeting, 1994.

29. Presented: "Time Series Estimation of Bond Default Risk Premiums", (with J. Clinebell and J. Stevens). Eastern Finance Association Meeting, 1994.

30. Presented: "Identifying Changes in Receivables Collection Patterns and Forecasting Cash Collections from Receivables". Financial Management Association Meeting, 1993.

31. Presented: "An Analysis of the Methods for Determination of the Joint and Survivor Pension Option Penalty- Abstract", (with J.D. Williams). Academy of Financial Services Meeting, 1993.

32. Presented: "Identifying Changes in Receivables Collection Patterns". Eastern Finance Association Meeting, 1993.

33. Presented: “The P/E Anomaly: Empirical Evidence of Firm and Market Tendencies for Mean-Reversion", (with J. Clinebell and J. Stevens). Western Decision Sciences Twenty-Second Annual Meeting, 1993.

34. Presented: "Time Varying Properties of Historical Equity Risk Premiums", (with J. Clinebell and J. Stevens). Southwestern Finance Association Meeting, 1992.

35. Presented: "The Joint and Survivor Pension Option Penalty: A State by State Analysis of Annuity Reduction Factors", (with J. D. Williams). Academy of Financial Services Fifth Annual Conference, 1991.

36. Presented: "An Empirical Analysis of the Use of Historical Risk Premiums to Estimate the Expected Market Risk Premium", (with J. Clinebell and J. Stevens). Academy of Financial Services Fifth Annual Conference, 1991.

37. Presented: "The Risk/Return Benefits for Small Investor Diversification Using International and 'Country' Funds", (with A. Anderson). Academy of Financial Services Fifth Annual Conference, 1991.

38. Presented: "The Effect of Publication on the Firm Size and January Anomalies", Southwestern Finance Association Annual Meeting, 1991.

39. Presented: "The Effect of International and Country Funds on Investor Diversification", (with A. Anderson). Academy of Financial Services Annual Meeting, 1990.

40. Presented: "Ex-Post Return and Unsystematic Risk: The Effect of a Time-Varying Beta", (with M. Gombola). Eastern Finance Association Meeting, 1990.

41. Presented: "Identifying Changes in Receivables Collection Patterns, (with M. Gombola). Financial Management Association Meeting, 1989.

42. Presented: "The Auto-Regressive Tendencies of Price-Earnings Ratios: An Examination of the Underlying Premise for P/E Trading Strategies", (with J. Clinebell and J. Stevens). Academy of Financial Services Meeting, 1988.

43. Workshop: "Recursive Methods and Kalman Filtering in Accounting and Finance Research", (with M. Gombola). American Accounting Association Mid-Atlantic Meeting, 1988.

44. Presented: "The Prediction of the Treasury Bill Rate and Information Efficiency", (with T. Chiang). Southern Finance Association, 1987.

45. Presented: "Estimated Cash Flow Collection Rates: A Variable Coefficient Regression Approach", (with H. Garrison and M. Gombola). Financial Management Association, 1986.

46. Presented: "An Application of Recursive Estimation to Detect Shifts in Preferred Stock Returns", (with M. Gombola and K. Nunn). Financial Management Association, 1985.

47. Presented: "Evidence on the Stability of the Beta Generating Process", (with M. Gombola). Eastern Finance Association, 1985.

48. Presented: "Estimation of Time Varying Elasticities of Demand for Telephone Services", (with J. Stevens and J. Johnson). Western Economics Association, 1984.

49. Presented: "Estimation of Time Varying Elasticities of Demand: An Application To Telephone Tariff Rate Filings", (with J. Johnson and J. Stevens). Midwest - American Institute for Decision Sciences, 1984.

50. Presented: "A Comparison of Techniques for Detection of Moderator Variables", (with A. Darrow). American Institute for Decision Sciences, 1983.

51. Presented: "Co-Skewness and Stochastic Betas: A Simulation Study". American Institute for Decision Sciences, 1983.

52. Presented: "An Empirical Evaluation of Adaptive Filtering", (with J. Ledolter). American Institute for Decision Sciences, 1982.

53. Presented: "The Efficacy of Traditional Moderated Regression as a Function of the Strength of Effect", (with A. Darrow). American Institute for Decision Sciences, 1981.

54. Presented: "The Effect of Efficient Portfolio Diversification on Non-Diversifiable Skewness", (with C. Schweser). Eastern Finance Association, 1981.

55. Presented: "Item Omissions in Survey Research", (with A. Brief and R. Aldag). Academy of Management, 1980.

56. Presented: "Bull and Bear Market Betas: A Second Look", (with C. Schweser). American Institute for Decision Sciences, 1980.

57. Presented: "Goal Programming Establishing Priorities for the Conventional Ammunition Production Base", (with W. Boe and J. Horen). American Institute for Decision Sciences, 1980.

58. Presented: "Skewness Preference: A Third Parameter in Investor Perception of Risk", (with C. Schweser and A. Brief). American Institute for Decision Sciences, 1978.

59. Presented: "A Re-Examination on the Usefulness of Bull and Bear Market Betas", (with C. Schweser). Financial Management Association, 1978.

OFFICES IN LEARNED SOCIETIES

Director of Academy of Business Education,
2003 – present

Director of Academy of Financial Services, 1993-95.

BOARD OF EDITORS

Editorial Board of *Journal of Financial Education*,
1999 to present.

Board of Reviewers, Journal of the Academy of Business Education 1999 – present.