

September 2010

**CURRICULUM VITAE**

**UNRO LEE**

**ADDRESS:**

**Eberhardt School of Business  
University of the Pacific  
Stockton, CA. 95211  
Office Phone: (209) 946-2626  
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**AREAS OF INTEREST:**

**Teaching:**

**Investments; Financial Markets; Corporate Finance; and Managerial Economics.**

**Research: Inflation Targeting Monetary Policy; Impact of Macroeconomic Policies on Financial Asset Returns; Macromonetary Theory and Policy; and Applied Econometrics.**

**ACADEMIC EXPERIENCE:**

**-Professor of Finance, University of the Pacific, September 1999 – Present.**

**-Faculty Advisor, Eberhardt Student Investment Fund (SIF), January 2007 – August 2007.**

**SIF is a student managed investment fund with the market value exceeding \$ 1.4 million (as of Summer, 2008). SIF, while maintaining a well-diversified portfolio consisting of stocks and bonds, strives to outperform the market (S&P 500).**

**-Associate Professor of Finance, University of the Pacific, September 1994 – August 1999.**

**-Assistant Professor of Finance, University of the Pacific, September 1990 - August 1994.**

**-Assistant Professor of Finance, Catholic University of America, August 1988 - August 1990.**

**Visiting Assistant Professor of Economics, Purdue University  
Calumet, August 1986 - August 1988.**

**EDUCATION:**

**Ph.D., Economics (major fields: macromonetary theory,  
econometrics and finance), Purdue University, 1987.**

**Recipient of David Ross Thesis Grant, 1985-1986.**

**Dissertation: “Risk and Aggregate Investment Behavior: An  
Econometric Investigation”; Advisor: Sheng Cheng Hu**

**M.A., Economics, Indiana University, 1981.**

**B.A., Economics, University of Southern California, 1977.**

**COURSES TAUGHT:**

**Undergraduate - Principles of Finance, Intermediate Corporate  
Finance, Investment Analysis, Financial Markets and Institutions,  
Options and Financial Futures, International Financial Management,  
Business Statistics, Principles of Economics, Introductory and  
Intermediate Microeconomics, Managerial Economics, Student  
Investment Fund (SIF), and Introductory Macroeconomics.**

**Graduate - Principles of Finance (MBA), Corporate Finance (MBA),  
Case Studies in Finance (MBA), Financial Markets (MBA), Seminar in  
Financial Theory and Practice (MBA), Investment Management  
(MBA), Principles of Economics (MBA), Managerial Economics  
(MBA), Student Investment Fund (SIF) , and Econometrics (Ph.D).**

**PROFESSIONAL RECOGNITION:**

**Faculty Development Leaves (Sabbatical) – Fall 1996; Spring 2002;  
and Fall 2009.**

**Eberhardt Summer Research Grant, Summer 2006.**

**Recipient, Outstanding Scholar Award, Eberhardt School of  
Business, University of the Pacific, May, 1998.**

**Recipient, Outstanding Scholar Award, Eberhardt School of  
Business, University of the Pacific, May 1994.**

**Recipient, Best Paper Award, Western Decision Sciences Institute Annual Conference, April 1994.**

**Recipient, Outstanding Scholar Award, Eberhardt School of Business, University of the Pacific, May 1993.**

**REFEREED JOURNAL PUBLICATIONS:**

**“Forecasting Inflation Rate for Inflation-Targeting Countries: A Comparison of Predictive Performance of Alternative Inflation Models”, to be submitted, Eastern Economic Journal, Fall 2010.**

**“The Impact of Inflation Targeting Regime on the Relationship between Stock Returns and Inflation: International Evidence”, *Global Business and Finance Review*, Vol. 15, No.1(Spring 2010), pp. 40-52.**

**“Business Conditions and Non-Random Walk Behavior of U.S. Stocks and Bonds Returns” (with Benjamas Jirasakuldech and Riza Emekter), *Applied Financial Economics*, Vol.18, Issue 8 (2008), pp.659-672.**

**“Stock Returns and Fiscal Policy: Additional International Evidence”, *Indian Journal of Economics and Business*, Vol.6, No. 2 (2007), pp. 241-256.**

**“U.S. Asset Returns and Fiscal Policy: New Empirical Investigation”, *Quarterly Journal of Business and Economics*, Vol. 43, Nos. 3 & 4 (Summer/Autumn 2004), pp. 31-47.**

**“A Test of the Proxy Effect Hypothesis: Evidence from the Pacific Basin Countries”, *Quarterly Journal of Business and Economics*, Vol.37, No.3 (Summer 1998), pp. 40-52.**

**“Stock Market and Macroeconomic Policies: New Evidence for the Pacific Basin Countries”, *Multinational Finance Journal*, Vol.1, No.4 (December 1997), pp. 273-289.**

**“Stock Market Efficiency and Monetary Policy: New International Evidence”, *International Journal of Finance*, Vol.9, No.2 (1997), pp. 635-649.**

**"Further Empirical Test of the Proxy-Effect Hypothesis: Some International Evidence", *Journal of International Financial Markets, Institutions and Money*, Vol.6, No. 2/3 (1996), pp. 35-46.**

**"Relationship between Volatility and Expected Returns Across International Stock Markets", *Journal of Business Finance and Accounting*, Vol.22, No.2 (March 1995), pp. 289 - 300 (with Panayiotis Theodossiou).**

**"The Impact of Financial Deregulation on the Relationship between Stock Prices and Monetary Policy", *Quarterly Journal of Business and Economics*, Vol.33, No.3 (Summer 1994), pp. 37 - 50.**

**"Time-Varying Betas and Volatility Persistence in International Stock Markets", *Journal of Economics and Business*, Vol.46, No.2 (May 1994), pp. 101 - 112 (with Panayiotis Theodossiou and Gregory Koutmos).**

**"Mean and Volatility Spillovers Across Major National Stock Markets: Further Empirical Evidence", *Journal of Financial Research*, Vol.16, No.4 (Winter 1993), pp. 337 - 350 (with Panayiotis Theodossiou).**

**"Do Stock Prices Follow Random Walk?: Some International Evidence", *International Review of Economics and Finance*, Vol.1, No.4 (December 1992), pp. 315 - 327.**

**"Stochastic Expected Stock Returns: Some International Evidence", *Journal of The Midwest Finance Association*, Vol.20 (1991), pp. 81 - 95 (with Gregory Koutmos).**

#### **BOOK CHAPTERS:**

**"Relationship between Volatility and Expected Returns across International Stock Markets", in *Volatility: New Estimation Techniques for Pricing Derivatives 1998*, Robert Jarrow (eds.), Risk Publications, pp.267- 273 (with P. Theodossiou).**

#### **ACADEMIC CONFERENCE PRESENTATIONS:**

**"Forecasting Inflation Rate for Inflation-Targeted Countries: Comparative Performances of ARIMA and Phillips Curve Models", presented at the Western Social Sciences (Economics) Association Conference, April 2009; Eastern Economic Association Conference, February 2010; and Northeast Decision Sciences Institute Conference , April 2011.**

**"The Impact of Inflation Targeting Regime on the Relationship between Stock Returns and Inflation: International Evidence", presented at the Midwest Economic Association Conference, March**

**2008; Southern Economic Association Conference, November 2008; and International Atlantic Economic Society Conference, October 2009.**

**“Stock Returns and Fiscal Policy: New International Evidence”, presented at the Western Decision Sciences Institute Conference, April 2001; Business and Economics Society International Conference, July 2002; Midwestern Economics Association Conference, March 2004; North American Economic and Finance Association Conference, January 2006; Eastern Economic Association Conference, February 2007; and Association for Global Business Conference, November 2007 .**

**“The Persistence of Abnormal Returns in U.S. Bonds and Stocks”, presented at the Eastern Economic Association Conference, March 2005.**

**“U.S. Asset Returns and Fiscal Policy: New Empirical Investigation”, presented at the Eastern Economic Association Conference, March 2002; and Financial Management Association Conference, October 2003.**

**“Stock Market and Macroeconomic Policies: New Evidence for the Pacific Basin Countries”, presented at the Multinational Finance Conference, June 1998, and Financial Management Association Conference, October, 1998.**

**“A Test of the Proxy-Effect Hypothesis: Evidence from Pacific Basin Countries”, presented at the Western Decision Sciences Institute Conference, March 1997, and Midwest Finance Association Conference, March, 1998.**

**“Stock Returns and Fiscal Policy: An Empirical Investigation”, presented at the Financial Management Association Conference, October 1996.**

**“Stock Market Efficiency and the Federal Budget Deficit: New International Evidence”, presented at the 3rd Annual Conference on Multinational Financial Issues, June 1996.**

**"Stock Market Efficiency and Monetary Policy: New International Evidence", presented at the Multinational Financial Conference, June 1995; and Global Finance Conference, April 1996.**

**"Further Empirical Test of the Proxy-Effect Hypothesis: Some International Evidence", presented at the Second Annual Global Finance Conference, May 1995.**

**"Relationship Between Inflation and Real Stock Prices Across International Stock Markets: New Test of the Proxy-Effect Hypothesis", presented at the Annual Conference on Multinational Financial Issues, June 1994.**

**"Stock Returns as Predictors of Inflation Across International Stock Markets", presented at the Western Social Sciences (Finance) Associations Conference, April 1993; and Western Decision Sciences Institute Annual Conference, April 1994.**

**"New Evidence on the Relationship Between Stock Returns and Volatility", presented at the Midwest Finance Association Meeting, March 1992.**

**"Persistence of Volatility in Stock Returns: Some International Evidence", presented at the Southwestern Finance Association Meeting, March 1992.**

**"Stock Returns as Predictors of Inflation: Some International Evidence", presented at the Western Social Sciences (Finance) Associations Meeting, April 1991.**

**"Stock Prices, Money Supply, Interest Rates, and the Efficient Market Hypothesis", presented at the Western Social Sciences (Finance) Associations Meeting, April 1991.**

**"Do Stock Prices Follow Random Walk?: Evidence from Other Countries", presented at the Western Social Sciences (Finance) Association Meeting, April 1991.**

**"A Comparison of Alternative Lag-Length Selection Techniques in Tests of Efficient Market Hypothesis", presented at the Western Social Sciences (Finance) Associations Conference, April 1991.**

**"Stochastic Expected Stock Returns: Some International Evidence" (with G. Koutmos), presented at the Midwest Finance Association Conference, April 1991.**

## **REFEREE:**

**Ad hoc reviewer for**

**Journal of Financial Research  
Journal of Business and Economics  
International Review of Economics and Finance  
Empirical Economics  
Multinational Journal of Finance  
Quarterly Review of Economics and Finance  
Quarterly Journal of Business and Economics  
European Journal of Finance  
Global Finance Journal  
International Journal of Finance  
Journal of Applied Business Research  
Global Business and Economics Review  
Global Business and Finance Review  
Business and Economics Society International Conference**

## **DISCUSSANT/ CHAIR:**

**Eastern Economic Association Conference 2010 (Chair/Discussant)  
International Atlantic Economic Society Conference 2009  
(Chair/Discussant)  
Western Social Sciences (Economics) Association Conference 2009  
(Discussant)  
Southern Economic Association Conference 2008 (Chair/Discussant)  
Midwest Economic Association Conference 2008 (Chair/Discussant)  
Eastern Economic Association Conference 2007 (Chair/Discussant)  
Eastern Economic Association Conference 2005 (Chair/Discussant)  
Midwest Economics Association Conference, 2004 (Discussant)  
Financial Management Association Conference, 2003 (Discussant)  
Business and Economics Society International Conference, 2002  
(Discussant)  
Eastern Economic Association Conference, 2002 (Discussant)  
Multinational Finance Conference, 1998 (Discussant)  
Western Decision Sciences Institute Conference, 1997 (Discussant)  
Multinational Financial Conference, 1996 (Discussant)  
Global Finance Conference, 1996 (Discussant)  
Multinational Finance Conference, 1995 (Discussant)  
Conference on Multinational Financial Issues, 1994 (Discussant)  
Western Decision Sciences Institute Conference, 1994 (Discussant)  
Western Social Sciences (Finance) Associations Conference, 1991  
and 1993 (Discussant)**