CURRICULUM VITAE
HASSAN M. SHIRVANI
Department of Economics, Finance, and Information Decision Sciences

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Rank: Professor

Employment Status: Tenured

TEACHING EXPERIENCE

1997-Present: Professor, Economics and Finance. Cameron School of Business, University of St. Thomas.

1991-1996: Associate Professor, Economics and Finance. Cameron School of Business, University of St. Thomas.

1986-1990: Assistant Professor, Economics and Finance. Cameron School of Business, University of St. Thomas.

1974-1978: Teaching and/or Research Assistant. Department of Economics, Harvard University.

EDUCATION

Ph.D. Economics, Harvard University, 1979.
M.S. Economics, Harvard University, 1975.
B.S. Economics, London School of Economics and Political Science, 1972.

AREAS OF INTEREST

Financial Economics, Macroeconomics, Econometrics.

PROFESSIONAL EXPERIENCE

1979-1986: Deputy Director, Economic Research Department, Central Bank of Iran

PROFESSIONAL MEMBERSHIP

American Economic Association

PUBLICATIONS

"Random Walks in the Real Exchange Rates of 20 OECD Countries: Recent Evidence from the Panel Integration and Cointegration Tests," International Journal of Business and Economics, May 2022. With N. Delcoure.

"Inflation and Stock Returns in 18 OECD Countries: Some Robust Panel Integration and Cointegration Tests," Journal of Applied Business and Economics, September 2020. With G. Bayram and N. Delcoure.

"The Global Financial Crisis and the Determinants of the Turkish Money Supply," The Empirical Economics Letters, May 2018. With G. Bayram and N. Delcoure.

"The Random Walk in the Stock Prices of 18 OECD Countries: Some Robust Panel-Based Integration and Cointegration Tests," *Journal of Economic Studies,* September 2016. With N. Delcoure.

"Robust Panel Unit Root Tests for the Velocity of Money in a Sample of the OECD Countries," *Banks and Bank Systems,* September 2014. With N. Delcoure.

"Nonlinear Mean-Reversion in the Inflation Rate: Evidence from a Panel of OECD Countries," *Southern Business and Economic Journal,* January 2014. With N. Delcoure,

"Interest Rate Liberalization and Inflation in Developing Countries: A Theoretical Analysis," *Banks and Bank Systems,* October 2013. With G. Bayram.

"The Relative Importance of the Determinants of the US Money Supply," *AARBI Research in Business and Economics Journal*, May 2013. With G. Bayram.

"Bank Efficiency in Turkey during the Recent Global Crisis," *Banks and Bank Systems,* August 2012. With S. Taj, B. Mirshab and A. Zia.

"Trend Reversion in the Velocity of Money: Some International Evidence Based on the STAR Approach," *AARBI Research in Business and Economics Journal*, July 2012. With N. Delcoure.

"Government Size and Stock Market Performance in the G7 Countries: Some Robust Bilateral Causality Tests," *International Business and Management,* June 2012. With N. Delcoure.

"Stock Prices, Home Prices, and Private Consumption in the US: Some Robust Bilateral Causality Tests," *Modern Economy,* March 2012. With B. Mirshab and N. Delcoure.

"Nonlinear Mean-Reversion in the Real Exchange Rate Evidence from a Panel of OECD Countries," *AARBI Research in Business and Economics Journal*, January 2012. With N.

Delcoure.

"Microsoft Dividend Policy Reversal: What Forces Lay Behind the Change?" *Journal of Finance Case Research,* April 2011. With B. Wilbratte.

"A New Approach to Data Envelopment Analysis with an Application to Bank Efficiency in Turkey," *Journal of Banks and Bank Systems*, January 2011. With B. Mirshab and S. Taj.

"Periodic Integration and Cointegration of the US Stock Prices, Dividends, and Interest Rates: A New Test of the Present Value Model," *Journal of Centrum Cathedra,* January 2011. With N. Delcoure and B. Wilbratte.

"Testing for Nonlinear Trend-Reversion in the Stock Prices of the G7 Countries," *International Review of Applied Financial Issues and Economics,* December 2010. With N. Delcoure and B. Mirshab.

"A Kaldorian Model of the Business Cycle." *Global Review of Business and Economic Research* 2005-211. 2009. With P. Canac and B. Wilbratte.

"The Stability of the Demand for Money in Monetary Unions: Some Empirical Evidence from WAEMU." *International Economic Journal*, 617-28. 2009. With P. Canac and B. Wilbratte

"The Relationship between the Promised and Realized Yields to Maturity Revisited." *Journal of Economics and Finance Education.* 2009. With B. Wilbratte.

"Going Public—Microsoft 1986." *Journal of Case Research in Business and Economics.* 2009, 1-9. With B. Wilbratte

"Testing for Periodic Integration and Cointegration of the Stock Prices of the G7 Countries." *Investment Management and Financial Innovations.* 2009, 147-55. With N. Delcoure and B Wilbratte.

"The Permanent Income Hypothesis in Five Major Industrial Countries: A Multivariate Trend-Cycle Decomposition Test." Journal of Economics and Finance. January 2009. Coauthor: B. Wilbratte.

"The Long and Short Run Determinants of the Velocity of Broad Money: Some International Evidence." Southwestern Economic Review. Spring, 2008. Coauthor: B. Wilbratte.

"Stock Prices, Consumer Sentiment, and Economic Activity: Some Robust Bilateral Causality Tests for the US and the UK." International Business and Economic Research Journal, January 2008. Coauthor: B. Wilbratte.

"The Permanent-Transitory Decomposition of the G7 Stock Prices: A Multivariate Approach."

Quarterly Review of Economics and Finance. Fall, 2007. Coauthor: B. Wilbratte

"A Model of the Cyclical Behavior of the Price Earnings Multiple," Southwestern Economic Review, Spring 2006. Coauthor: B. Wilbratte.

"Duration and Bond Price Volatility: Some Further Results," Journal of Economics and Finance Education, Summer, 2005. Coauthor: B. Wilbratte.

"A Pedagogical Note on the Derivation of Option Profit Lines," Journal of Economics and Finance Education, Winter 2003. Coauthor: B. Wilbratte.

"Valuation Ratios as Stock Market Predictors," Journal of Applied Business Research, Summer 2003. Coauthor: B. Wilbratte.

"Two pedagogical Simplifications of the Concept of Duration," Journal of Economics and Finance Education, Winter, 2002. Coauthor: B. Wilbratte.

"The Wealth Effect of the Stock Market Revisited," Journal of Applied Business Research, Winter 2002. Coauthor: B. Wilbratte.

"The Bivariate Causality between Stock Prices and Consumption: International Evidence," International Quarterly Journal of Finance, Fall 2001. Coauthor: B. Wilbratte.

"Does Consumption Respond More Strongly to Stock Market Declines than to Increases?" International Economic Journal, Fall 2000. Coauthor: B. Wilbratte.

"The Asymmetric Response of Domestic Prices to Changes in Import Prices: A Cointegration Test of the Ratchet Effect," Journal of Macroeconomics, Spring 1999. Coauthor: B. Wilbratte.

"An Empirical Investigation of Asymmetric Behavior in Corporate Dividend Policy," Economic Inquiry, Fall 1997. Coauthor: B. Wilbratte.

"Does Europe Meet the Conditions for a Successful Monetary Union," Southwestern Journal of Economics, Spring 1997. Coauthors: P. Canac and B. Wilbratte.

"The Determinants of CEO Compensations in Small U.S. Companies," Midwest Review of Finance and Insurance, Spring 1997. Coauthors: C. Lee and J. Ueng.

"The Relationship between the Real Exchange Rate and the Trade Balance: An Empirical Reassessment," International Economic Journal, Spring 1997. Coauthor: B. Wilbratte.

"The Conflicting Evidence Regarding the Purchasing Power Parity: A Possible Resolution," Atlantic Economic Society Best Papers and Proceedings, Spring 1994. Coauthor: B. Wilbratte.
"Money and Inflation: International Evidence Based on Cointegration Theory," International Economic Journal, Spring 1994. Coauthor: B. Wilbratte.

"The Monetary Approach to Exchange Rate Determination: New Evidence Based on Cointegration Theory," Journal of International Finance, Spring 1993. Coauthor: B. Wilbratte.

PAPERS PRESENTED

"Bitcoin Returns and Sentiments: Evidence from the Cryptocurrency Market," Academy of Behavioral Finance and Economics, (Los Angeles, CA), September 2021, with G Bayram.

"Bitcoin Returns and Sentiments," *paper presented at* International Conference on E-Commerce, E-Business, and E-Government, (Paris, France), June 2020, with G Bayram.

"Using Service Learning/Peer Teaching Projects in Finance Courses-Evidence from an Undergraduate Level International Finance Course," *paper presented at* Academy of Economics and Finance Annual Conference (St. Petersburg, FL), February 2019, with G Bayram.

"The Impact of Country Governance on Stock Market Returns," paper presented at Academy of Economics and Finance Annual Conference (Houston, TX), February 2018, with G Bayram and Daniel Liston Perez.

"The Random Walk in the Stock Prices of 18 OECD Countries: Some Robust Panel-Based Integration and Cointegration Tests," paper presented at Academy of Business Research, Boca Raton, Florida, November, 2015. With Natasha Delcoure.

"Household Debt, Consumer Sentiment, Inflation and Real Rate of Interest in the US, " paper presented at Academy of Economics and Finance, Chicago, September, 2013. With G. Bayram and Daniel Liston.

"Interest Rate Liberalization and Inflation in Developing Countries: A Theoretical Analysis, in Southern Finance Association, Charleston, November 2012. With G. Bayram.

"Bank Efficiency in Turkey during the Recent Global Crisis," paper presented at the International Conference on Banking, Governance and Regulation in Ukraine, May 2012. With S. Taj, B. Mirshab and A. Zia.

"Nonlinear Mean-Reversion in the Real Exchange Rate: Evidence from a Panel of OECD Countries, SOBIE, Sandestin, Florida, April 2012. With N. Delcoure.

"Government Size and Stock Market Performance in the G7 Countries: Some Robust Bilateral Causality Tests," SWFA, New Orleans, March 2012. With N. Delcoure.

"Nonlinear Mean-Reversion in the Inflation Rate: Evidence from A Panel of OECD Countries," SOBIE, Sandestin, Florida, April, 2011. With N. Delcoure and B. Mirshab.

"Testing for Periodic Integration and Cointegration of the Stock Prices of the G7 Countries." Society of Business, Industry and Economics. 2009. With N. Delcoure and B. Wilbratte.

“Going Public—Microsoft 1986,” Academy of Economics and Finance, Pensacola, Florida, 2009. With B. Wilbratte.

“The Stability of the Demand for Money in Monetary Unions: Some empirical evidence from WAEMU.” Southwestern Social Science Association, Denver, Colorado. 2009. With P. Canac and B. Wilbratte.

“Testing for Periodic Integration and Cointegration of the Stock Prices of the G7 Countries.” Southwestern Finance Association, Oklahoma City, Oklahoma, 2009. With B. Wilbratte and N. Delcoure.

“Periodic Integration and Cointegration of the US Stock Prices, Dividends, and Interest Rate: A New Test of the Present Value Model. Southwestern Finance Association, Oklahoma City, Oklahoma, 2009. With N. Delcoure and B. Wilbratte.

"The Long and Short Run Behavior of the M2 Velocity in Five Major Industrial Countries: A Multivariate Trends-Cycles Decomposition Approach," coauthored with B. Wilbratte, at the Conference of the International Atlantic Economic Society, Madrid, Spain, March 2007.

"Stock Prices, Consumer Sentiment, and Economic Activity: Some Robust Bilateral Causality Tests for the US and the UK," coauthored with B. Wilbratte, at the Conference of the Academy of Economics and Finance, February 2007.

“A Model of the Cyclical Behavior of the Price of Oil,” coauthored with B. Wilbratte, at the Conference of the Academy of Economics and Finance, February 2006.

“A Model of the Cyclical Behavior of the Price Earnings Multiple,” coauthored with B. Wilbratte, at the Conference of the Academy of Economics and Finance, February 2005.

“Exchange Rate Targeting as a Means of Price Stabilization in a Small Open Economy,” coauthored with B. Wilbratte, at the Academy of Economics and Finance conference, February 2004.

“When a Bond is a Flagpole, Duration is its Center of Gravity,” coauthored with B. Wilbratte, at the Eastern Economic Association meeting, February 2003.

“Tests of Causality between Stock Prices and Consumption,“ coauthored with B. Wilbratte, at the Western Economic Association meeting in, July 2001.

“The Stock Market and the Conduct of Monetary Policy,” coauthored with B. Wilbratte, at the Academy of Economics and Finance meeting in Biloxi, Mississippi, March 2001.

“The Stock Market Wealth Effect Revisited,“ coauthored with B. Wilbratte, at the Eastern Economic Association meeting in Washington, D.C., March 2000.

"The Asymmetric Effect of Stock Prices on Consumption," coauthored with B. Wilbratte, at the International Atlantic Economic Society conference, Vienna, Austria, 1999.

"Does the Real Exchange Rate Follow a Random Walk? Evidence from the Broken Trend Model," coauthored with B. Wilbratte, at the 1996 Southern Economic Association conference.

"The Relationship between the Real Exchange Rate and the Trade Balance: An Empirical Reassessment," coauthored with B. Wilbratte, at the 1995 Meeting of the Eastern Economic Association.

"Price Variability under Monetary and Exchange Rate Rules," coauthored with B. Wilbratte, at the Vancouver Meeting of the Western Economic Association, Summer 1994.

"The Conflicting Evidence Regarding the Purchasing power Parity: A Possible Resolution," coauthored with B. Wilbratte, at the Washington Meeting of the Atlantic Economic Association, Fall 1993.