

# Résumé

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### **CURRENT RESEARCH INTERESTS:**

**Capital Markets/Market Microstructure:** Market Price Formation, Informed Trading; Liquidity; Volume and Volatility Relation(s); Price Limits; Information Arrivals; and Mixture of Distribution Hypothesis (MDH)

**Corporate Finance and Corporate Governance:** Initial Public Offerings (IPOs); Seasonal Public Offerings (SEOs); M&A; Asymmetric Information; and Financial Tunneling

**Mathematical Finance:** Option Pricing and Price Volatility

**Market Efficiency, Investments/Funds Management and Behaviour Finance:** Market Anomalies & Behavioural Issues, Performance & Evaluation; Fees Structure; and Capacity Constraints

**Special Topics in Time Series - Empirical Economics/Financial Econometrics:** Price discovery; Trade Durations; Volatility Modelling and Forecasting; Non-Linealities, Non-stationarities and Structural Breaks Detection; and Estimating, Interpreting and Forecasting the Yield Curve

## EDUCATION

- 2002                      PhD (Financial Econometrics), Department of Econometrics and Business Statistics, Faculty of Business and Economics, Monash University with a Dissertation title “*Rational Expectations and the Term Structure of Interest Rates*” (PhD supervisor, Prof. Brett Inder)
- 1994                      Masters of Science (Statistics), Department of Statistics, The University of Melbourne with a Minor Thesis title “*An Application of Universal Portfolio Theory to the Australian Stock Market*” (Master’s thesis supervisor Prof. Fima Klebaner)
- 1982                      B. Sc. (4<sup>th</sup> year – Honours equivalent) Degree equivalent in Mathematics, The University of Plovdiv, Bulgaria

## EMPLOYMENT

- 2011 —                      Professor in Finance  
School of Commerce  
Division of Business  
University of South Australia
- Nov 2010 —                      Director of the Centre for Applied Financial Studies
- Feb — Dec 2010                      A/Prof. in Finance  
School of Commerce  
Division of Business  
University of South Australia
- Sept 2003 — Jan 2010                      Senior Lecturer  
Department of Accounting and Finance  
Faculty of Business and Econometrics  
Monash University

Jan 1999 — Aug 2002	Lecturer in Finance Department of Accounting and Finance Faculty of Business and Econometrics Monash University
1995 — 1998	Assistant Lecturer, Econometrics Department, Faculty of Business and Economics Monash University.
1991 — 1994	Sessional tutor in Statistics, (7/91 - 7/94), Department of Statistics, The University of Melbourne.
1993	Consultancy work at the Statistical Consulting Centre The University of Melbourne.
1989 — 1990	Analyst in the Computer House, Zellner - Austria, Salzburg.
1988 — 1989	Head of the Quantitative Section at the Institute of Engineering and Electronics, Sofia.
1986 — 1988	Lecturer in Mathematics, Applied Mathematics and Numerical Methods at the Institute of Engineering and Electronics, Sofia.
1984 — 1986	Sessional Tutor in Mathematics at the University of Technology, Sofia.
1985 — 1986	Computer Science Teacher at the Kirov College, Sofia.
1982 — 1984	Teacher in Mathematics at the 72nd Secondary School, Sofia.

**Current Teaching Responsibilities:**

- BANK5018 Behavioural Finance (A Master level course)

**Some Recent Teaching Responsibilities (Monash University):**

- AFX4060 Issues in Corporate Finance (2007-2009; Honours year unit: Unit Coordinator);

- AFX4140 *Corporate Financial Theory* (2007-2009; Honours year unit: Unit Coordinator).

**Other Teaching Responsibilities within the Department of Accounting and Finance, Monash University:**

- AFF4060/AFF4061 Research Methods (1999-2006; Honours year subject: Unit Coordinator);
- AFF4021 Advance Topics in Finance (2003; Honours year subject);
- AFF5270 Funds Management (2000-2007; Masters' year subject: Unit Coordinator);
- AFF3391 Applied Research in Finance (2002-2003; Third year unit: Unit Coordinator)
- AFF9150 Quantitative Methods (1999-2001; Masters' Year subject: Unit Coordinator)

## RESEARCH

### Publications:

#### (a) `Scholarly book chapters:

Kalev, P.S., Wallace, D., 2012. "Performance of Socially Responsible Investment Funds", in *Contemporary Issues in Sustainability Reporting and Assurance*, edited by Stewart Jones, Emerald Group Publishing, forthcoming.

Duong, H. N., Kalev, P.S., 2011. "Firm Specific News Arrival and the Volatility of Intraday Stock Index and Futures Returns", in *The Handbook of News Analytics in Finance*, edited by Mitra, G. and Mitra, L., Chapter 12, 271–288, John Wiley & Sons (ISBN 978-0-470-66679-1).

Vishwanath S.R., Kalev, P. S., (2009). "Interest Rate Derivatives", in *Investment Management: A Modern Guide to Security Analysis and Stock Selection*, edited by Vishwanath, S. R. and Krishnamurti, C., Chapter 19, 453–470, Springer-Verlag: Berlin Heidelberg.

#### (b) `Refereed Journal Articles:

Chakravarty, S., Kalev, P.S. and Pham, L.T., (2011). The Relative Degree of Trade Fragmentation in an Automated, Transparent Stock Exchange, *Guide to Global Liquidity* 3, 85–101.

Deb, S.S., Kalev, P. S., and Marisetty, V., B., (2010). Are Price Limits Really Bad For Equity Markets?, *Journal of Banking and Finance* 34, 2462–2471. (ERA rank A\*)

- Nguyen, A. H., Duong, H. N., Kalev, P. S., Oh, N., (2010). Implicit Trading Costs, Divergence of Opinion and Short-Selling Constraints in the Limit Order Book Market. *The Journal of Trading* 5(2), 92–101. (ERA N/A, ABDC rank C)
- Duong, H. N., Kalev, P. S., and Krishnamurti, C. (2009). Order aggressiveness of institutional and individual investors. *Pacific Basin Finance Journal*, 17(5), 533–546. (ERA rank B)
- Kalev, P. S., and Pham, L. T. (2009). Intraday and intraday trade patterns and dynamics. *Pacific Basin Finance Journal*, 17(5), 547–564. (ERA rank B)
- Sun, W., Rachev, S., Fabozzi, F.J., and Kalev, P.S. (2009). A new approach to modeling co-movement of international equity markets: Evidence of unconditional copula-based simulation of tail dependence, *Empirical Economics* 36(1), 201–229. (ERA rank B)
- Sujoto, C., Kalev, P. S., and Faff, R. W. (2008). An examination of commonality in liquidity: New evidence from the Australian stock exchange. *Journal for Studies in Economics and Econometrics*, 32(3), 55–79. (ERA rank B)
- Kalev, P. S., Nguyen, A. H., and Oh, N. Y. (2008). Foreign versus local investors: Who knows more? Who makes more? *Journal of Banking and Finance*, 32(11), 2376–2389. (ERA rank A\*)
- Kalev, P. S., and Duong, H. N. (2008). A test of the Samuelson hypothesis using realized range. *Journal of Futures Markets*, 28(7), 680–696. (ERA rank A)
- Sujoto, C., Kalev, P., and Faff, R. (2008). Systematic liquidity in the long run. *Applied Financial Economics Letters*, 4(3), 187–191. . (ERA N/A, ABDC rank C)
- Duong, H. N., and Kalev, P. S. (2008). The Samuelson hypothesis in futures markets: An analysis using intraday data. *Journal of Banking and Finance*, 32(4), 489–500. (ERA rank A\*)
- Sun, W., Rachev, S., Fabozzi, F. J., and Kalev, P. S. (2008). Fractals in trade duration: Capturing long-range dependence and heavy tailedness in modeling trade duration. *Annals of Finance*, 4(2), 217–241. (ERA rank B)
- Lok, E., and Kalev, P. S. (2006). The intraday price behaviour of Australian and new Zealand cross-listed stocks. *International Review of Financial Analysis*, 15(4-5), 377–397. (ERA rank B)
- Kalev, P. S., and Inder, B. A. (2006). The information content of the term structure of interest rates. *Applied Economics*, 38(1), 33–45. (ERA rank A)
- Zolotoy, L., Ben-Zion, U., and Kalev, P.S. (2005). Foreign exchange and stock market integration before and after the euro: Evidence from Australia and New Zealand, *Eurasian Review of Economics and Finance*, 1(3), 1–8. (ERA N/A)

- Kalev, P. S., Liu, W.-M., Pham, P. K., and Jarnecic, E. (2004). Public information arrival and volatility of intraday stock returns. *Journal of Banking and Finance*, 28(6), 1441–1467. (ERA rank A\*)
- Kalev, P.S., and Kapoor, V. (2004). Floor versus screen trading: An empirical analysis of the Sydney Futures SPI contract, *Finance Letters*, 2(2), 1–5. (ERA N/A, ABDC rank C)
- Chan, H., Faff, R., Kalev, P.S., and Lee, D. (2003). Further evidence on the short-term contrarian investment strategy, *Finance Letters*, 1(2), 1-5. (ERA N/A, ABDC rank C)
- Lee, D. D., Chan, H., Faff, R. W., and Kalev, P. S. (2003). Short-term contrarian investing - is it profitable?... yes and no. *Journal of Multinational Financial Management*, 13(4-5), 385–404. (ERA rank B)
- Pham, P. K., Kalev, P. S., and Steen, A. B. (2003). Underpricing, stock allocation, ownership structure and post-listing liquidity of newly listed firms. *Journal of Banking and Finance*, 27(5), 919–947. (ERA rank A\*)
- Steen, A.B., Kalev, P.S., and Turpie, K. (2001). The short-run performance of IPOs of privately owned and publicly owned firms: A note from Australia, *Multinational Journal of Finance*, 5(2), 149–154. (ERA rank A)

### **Manuscripts under Review**

- “*Tick Size and Order Submission Strategies on the Australian Stock Exchange*” with Troy M. O’Dwyer, Huu N. Duong and Edwin Maberly
- “*Investors Protection and Market Liquidity in the Hong Kong Stock Exchange*” with Xiaofeng Shi, Michael Dempsey and Huu Nhan Duong
- “*Anonymity and Liquidity Provision*” with Huu Nahn Duong
- “*Towards A Flexible Price Limit System*” with Saikat Deb and Vijay Marisetty
- “*Exploring Potential Determinants of Commonality in Liquidity: Australian Evidence*” with Charly Sujoto and Robert Faff
- “*An Analysis of Flipping Activity in Early Aftermarket Trading*”, with Le Tran and Joakim Westerholm
- “*Volatility and Price Limits in Equity Markets*” with Saikat Deb and Vijay Marisetty
- “*Deafened By Noise: Do Noise Traders Affect Volatility And Returns?*” with Edward Podolski – Boczar and Huu N. Duong

### **Working Papers**

- “*Order Book Slope and Price Volatility*”, with Huu N. Duong
- “*Does Herding Drive Commonality in Liquidity?*” with Matthew Edgar, Robert Faff, Charly Sujoto

### **Work in Progress**

“*Yes Fund Size Always Matters: Is There an Optimal Fund Size?*”, with Mark Harris

“*Investigating the Stock-Picking Ability of Australian Equity Fund Managers*”, with Robert Pereira and Christopher Taylor

“*Behavioural Bias and Life Cycle Hypothesis of Risk Aversion*”, with Sugato Chakravarty and Saikat Deb

“*Price Volatility across Time Zones: A Multivariate Forecasting Approach*”,

### **Research Awards/Prizes:**

Shortlisted for the Vice-Chancellor 2009 Award for Excellence in Honour’s Students Supervision

Best paper award at the FMA European meeting in Turin 2009 – “*Order Book Slope and Price Volatility*” – a joint paper with my ex-PhD student Dr Huu N. Duong

A joint winner with Sugato Chakravarty and Linh Pham of the **Barclays Global Investors Research Award** of \$10,000 (Australasian Finance and Banking Conference - Sydney, December 2004) for the best paper on capital markets/funds management with a focus on the Australasian markets entitled “*Stealth Trading in Volatile Markets*”.

Runner-Up in the Dean’s Award for Excellence in Research by an Early Career Researcher – Faculty of Business and Economics – Monash University, December 2005

### **Recent External Grants:**

2009 Paul Woolley Centre for Capital Market Dysfunctionality Foundation at (UTS) research grant: \$3,500, for the research project entitled *The Evolution of Noise Trading*. This is a joint project with Huu Nhan Duong;

2007 *Intraday and Interday Time-Zone Equity Volatility Forecasting*, MCFS to the value of \$5,000

2007 *Optimal Fund Size, Funds Flows and Fund Performance in the Presence of Structural Breaks*, MCFS to the value of \$12,000, with Mark Harris.

### **PhD (Honours) Students’ Supervision:**

- I have five PhD students completed: Dr Peter K. Pham, Dr Charly Sujoto, Dr Linh Pham and Dr Saikat Deb and Dr Huu Nhan Duong;
- Currently I am supervising one PhD student as a main supervisor;
- Over the last 10 years I have supervised more than 24 Honours students - the average final grade of these students at a completion or the Honours year/thesis is HD (80+); several of my ex- and or current PhD students were also my Honours students; I have jointly published 8 papers with my Honours students in reputable

international journals (three in the Journal of Banking and Finance and one in the Journal of Futures Markets, among others).

**Refereed Conference Papers Presented at Professional Society Meetings over the Last Five Years:**

*“Pre-trade Transparency and the Information Content of the Limit-Order Book”*, FMA European meeting in Istanbul 6-8 June 2012

*“Pre-trade Transparency and the Information Content of the Limit-Order Book”*, AFBC 24th meeting in Sydney 16-18 December 2011

*“Order Imbalance, Order Book Slope and the Volume-Volatility Relation”*, 18<sup>th</sup> Annual Conference MFS Rome, 27-29 June 2011

*“Order Imbalance, Order Book Slope and the Volume-Volatility Relation”*, Finance and Corporate Governance Conference Melbourne, 29 April 2011

*“Investors Protection and Market Liquidity in the Hong Kong Stock Exchange”* 17<sup>th</sup> Annual Conference MFS Barcelona, 26-30 June 2010

*“Anonymity and Liquidity Provision”*, Finance and Corporate Governance Conference Melbourne, 8 April 2010

*“Anonymity and Liquidity Provision”*, AFBC 22<sup>nd</sup> meeting in Sydney 16-18 December 2009

*“Anonymity and Liquidity Provision”*, The Financial Crises: Causes, Characteristics and Effects, FIRN meeting in Perth 23-25 November 2009

*“Evolution of Noise Trading: A Systematic Noise Approach”* The Paul Woolley Centre for Capital Market Dysfunctionalities UTS, Sydney 28-30 October 2009

*“Deafened By Noise: Do Noise Traders Affect Volatility And Returns?”*, presented at the MFS meeting in Rethymno, Crete, Greece, 28 June – 1 July 2009.

*“Deafened By Noise: Do Noise Traders Affect Volatility And Returns?”*, presented at the FMA European meeting in Turin, 3-5 June 2009.

*“Order Book Slope and Price Volatility”*, presented at the QMF, Sydney 17-20 December, 2008.

*“Order Book Slope and Price Volatility”*, presented at the AFAANZ, Sydney 7-8 July, 2008.

*“Towards Improving Rule Based Price Stabilizing Mechanisms”*, presented at the EFMA, Athens 25-28 June, 2008.

*“Anonymity and the Order Aggressiveness of Institutional and Retail Investors”*, presented at the FMA in Europe, Prague 4-7 June 2008

*“Intra-week and Intraday patterns of Trade Fragmentation”*, presented at the International Conference on Modelling and Managing Ultra-High Frequency Data, Perth 13-14 February 2008,

*“Anonymity and the Order Aggressiveness of Institutional and Retail Investors”*, presented at the Australasian Finance and Banking Conference in Sydney 12-14 December 2007

*“Dynamics Between Equity Holdings and Return”*, presented at the Annual Meetings of the Financial Management Association (FMA), Orlando Florida (USA) 17-20 October 2007. The



paper was also presented at the Annual Meetings of the European Financial Management Association Meeting, Vienna, 2007

*“Foreign versus Local Investors: Who Knows More? Who Makes More?”*, presented at the Finance Annual International Meetings in Paris, 18-19 December 2006

*“An Intraday Analysis of the Samuelson Hypothesis for Commodity Futures Contracts”* presented at the Annual Meetings of the European Financial Management Association Meeting, Madrid, 2006; also presented at the Global Finance Conference, Rio de Janeiro, 2006.

*“An Analysis of Flipping Activity in Early Aftermarket Trading”* presented at the Annual Meetings of the European Financial Management Association, Madrid, 2006; also presented at the Annual Meetings of the Global Finance Conference, Rio de Janeiro, 2006.

*“An Examination of Commonality in Liquidity: New Evidence, Long-Run Effects and Non-Linearities”* presented at the Annual Meetings of the Australasian Finance and Banking, Sydney, 2005; also presented at the Annual Meetings of the Financial Management Association, Chicago, 2005.

*“Stealth Trading in Volatile Markets”* presented at the Annual Meetings of the Australasian Finance and Banking Conference, Sydney, 2004; at the Financial Management Association – European Meetings in Siena, 2005, and at the Annual Meetings of the Quantitative Methods in Finance, Sydney, 2005; also presented at the Annual Meetings of the Financial Management Association, Chicago, 2005.

*“Foreign Exchange and Stock Market Integration Before and After the Euro”* presented at the Annual Meetings of the Australasian Finance and Banking Conference, Sydney, 2004

*“The Intraday Price Behaviour of Australian and New Zealand Cross-Listed Stocks”* presented at the Annual Meetings of the Financial Management Association - Europe, Zurich, 2004

#### **Recent Research Seminar Presentations:**

Paper presented at the:

- Business School Finance Area, University of Newcastle, Australia, *“Time-Varying Dynamics and Asymmetric Effects of the Fama-French Factor Betas”*, 14 September 2012
- University of Mannheim, Business School Finance Area, *“Investor Protection and Market Liquidity Revisited”*, 14 June 2011
- School of Commerce Finance Brown Bag Workshop, UniSA, *“Investor Protection and Market Liquidity Revisited”*, 25 May, 2011
- School of Commerce, UniSA, *“Order Book Slope and Price Volatility”*, 27 April, 2010
- UTS Finance and Economics Seminar, *“Towards A Flexible Price Limit System”*, 16 September 2009
- Department of Finance, Faculty of Economics and Law, Rheinische Friedrich-Wilhelms Universität - The University of Bonn, *“Deafened By Noise: Do Noise Traders Affect Volatility And Returns?”*, June 2009

- Department of Economics, Macquarie University, “*Order Book Slope and Price Volatility*”, 24 October 2008
- Department of Finance, The University of New South Wales, “*Towards A Flexible Price Limit System*”, 9 October 2008
- UTS Finance and Economics Seminar, “*Order Book Slope and Price Volatility*”, 27 August 2008
- Discipline of Finance, The University of Sydney, “*Towards A Flexible Price Limit System*”, 15 August 2008
- School of Economics, Finance and Marketing, RMIT University, “*Towards A Flexible Price Limit System*”, 8 August 2008
- Judge Business School, Cambridge University, “*Order Book Slope and Price Volatility*”, 12 June 2008
- Department of Finance, Faculty of Economics and Law, Rheinische Friedrich-Wilhelms Universität - The University of Bonn, “*Order Book Slope and Price Volatility*”, 10 June 2008
- Department of Finance, The University of Melbourne “*Order Book Slope and Price Volatility*”, 30 May 2008
- Department of Commerce, Massey University, “*Order Book Slope and Price Volatility*” 11 April 2008
- Finance Department, Faculty of Economics and Law, Rheinische Friedrich-Wilhelms Universität - The University of Bonn, “*Anonymity and the Order Aggressiveness of Institutional and Retail Investors*” 20 November 2007
- Accounting and Finance Department, Erasmus University, “*An Analysis of Flipping Activity in Early Aftermarket Trading*” 13 November 2007
- Finance Department, The McDonough School of Business, Georgetown University, “*Anonymity and the Order Aggressiveness of Institutional and Retail Investors*” 14 October 2007
- Board of Governors of the Federal Reserve System - Division of International Finance, Washington DC “*Order Book Slope and Price Volatility*” 12 October 2007
- University of Calgary, *Haskayne School of Business* “*Order Book Slope and Price Volatility*” 5 October 2007
- Financial Economics and Institutions Department, the University of Hawai'i at Manoa, *Shidler College of Business* “*Anonymity and the Order Aggressiveness of Institutional and Retail Investors*” 17 September 2007
- QGroup Melbourne seminar, Goldman Sacks JBWere “*Anonymity and the Order Aggressiveness of Institutional and Retail Investors*” 17 August 2007
- School of Banking and Finance, The UNSW, “*Anonymity and the Order Aggressiveness of Institutional and Retail Investors*”, 26 July 2007
- Graduate Program in Accounting and Finance Unisinos - University of Sinos, Sao Leopoldo, Brazil, *An Analysis of Flipping Activity in Early Aftermarket Trading*, 6-7:30 pm, 2 May 2006
- Federal University (UFRGS) of Porto Alegre, Brazil, *An Intraday Analysis of the Samuelson Hypothesis for Commodity Futures Contracts*, 10 am - 12 noon, 2 May 2006

- Department of Finance, to the Finance Seminar Program at the University of Queensland (UQ) Business School, *An Intraday Analysis of the Samuelson Hypothesis for Commodity Futures Contracts*, 7 April 2006
- Department of Finance, to the Finance Seminar Program at the School of Finance and Applied Statistics at the ANU *An Intraday Analysis of the Samuelson Hypothesis for Commodity Futures Contracts*, 17 March 2006
- Paper presented at Bond University, “*Stealth Trading in Volatile Markets*” 12 August 2005
- Discipline of Finance, The University of Sydney, “*Stealth Trading in Volatile Markets*” 29 July 2005
- Institute for Statistik und Mathematische Wirtschaftstheorie at The University of Karlsruhe, Germany, “*Stealth Trading in Volatile Markets*” 27 May 2005
- New Bulgarian University, Bulgaria, “*Stealth Trading in Volatile Markets*” 2 June 2005
- Department of Finance, Catholic University of Mons, Belgium “*The Intraday Price Behaviour of Australian and New Zealand Cross-Listed Stocks*”, 14 May 2004
- Department of Finance, University of National and World Economy, Bulgaria “*The Intraday Price Behaviour of Australian and New Zealand Cross-Listed Stocks*”, on 21 April, 2004

## PROFESSIONAL ACTIVITIES

### Recent consultancy:

- 2002 to the VCAA at the Ministry of Education, where I provided an independent assessment of qualitative and quantitative data in the “cheating in VCE Mathematics exams’ case”
- 2003 I provided statistical/econometric consultancy for the Australian Government Solicitor (Victoria, Australia) body on estimating and evaluating the reliability of the sales activity of an Australian Internet company
- 2005/2006 I provided consultancy to the AFL (Australia) on: “How to improve the quality of measuring and ranking goalies’ referees during the AFL championship”

### Member of program committees:

- The European Financial Management Association (EFMA) Conference, Madrid 2006
- The Financial Management Association (FMA) Conference, Orlando 2007
- Finance and Corporate Governance Conference (FCGC) Melbourne, April 2011

### Chair/Discussant:

Session Chair: MFS 2011 Rome, FCGC 2011 Melbourne, AFBC 2009 Sydney, Euro-FMA 2009 Turin, AFAANZ Sydney 2008, AFBC 2007 Sydney, EFMA Athens 2008, Euro-FMA Prague 2008, EFMA Vienna 2007, EFMA Madrid 2006, GFC Rio de Janeiro 2006, AFBC 2005 Sydney, FMA Chicago 2005, Euro-FMA Siena 2005, AFBC 2004 Sydney, Euro-FMA

Zurich 2004, FMA Denver 2003, EFMA Helsinki 2003, EFMA Lugano 2001, EFMA Paris 1999.

Founder and organized of Q-Group/Monash University Colloquium on Empirical and Quantitative Finance, Melbourne 2005, 2006, 2007, 2008, 2009 (second Friday of March)

"Testing consumption CAPMs in Australia" presented by Mr Bin Li, the UQ to the FIRN Doctorial tutorials on 12<sup>th</sup> of December 2007

Member of the Q-Group subcommittee Victorian branch

Memberships: AFA, AFAANZ, FMA, FINSIA (Senior), FIRN, Qgroup Australia and The Bachelier Finance Society

Ad Hoc Refereeing for:

*Australian Journal of Management; Accounting and Finance; Asia Pacific Management Review; Ecological Economic; International Journal of Banking, Accounting and Finance; Journal of Applied Economics; Journal of Banking and Finance; Journal of Financial Markets; Journal of Futures Markets; Journal of Financial and Quantitative Analysis; Journal of International Financial Market Institutions and Money; Multinational Finance Journal; and Quantitative Finance*