BIOGRAPHICAL SKETCH

K. VICTOR CHOW, PhD, CFA

PERSONAL:

Contact: Department of Finance, College of Business and Economics, West Virginia University, Morgantown, West Virginia 26506-6025. Phone: (304) 293-7888. Fax: (304) 293-3274. E-Mail: victor.chow@mail.wvu.edu.

EDUCATION:

Ph.D. (Finance), University of Alabama, 1989.
M.A. (Finance), University of Alabama, 1985.

PROFESSIONAL DESIGNATION:

Chartered Financial Analyst (CFA).

FACULTY AND UNIVERSITY

Senior Professor of Finance, West Virginia University, 2007-present.
Director, Center for Chinese Business, West Virginia University, 2014-present.
Professor of Finance, West Virginia University, 2001-2007.
Associate Professor of Finance, West Virginia University, 1995-2001.
Assistant Professor of Finance, West Virginia University, 1989-1995.
Teaching and Research Assistant, University of Alabama, 1986-1989.
Director, Graduate Programs in Finance, WVU, 2009-present.
Associate Director, Center for Chinese Business, WVU, 1995-present.
Adjunct Professor of Economics, West Virginia University, 2001-present.
Adjunct Associate Professor of Economics, West Virginia University, 1995-2001.
Adjunct Assistant Professor of Economics, West Virginia University, 1993-1995.
Research Faculty Associate, Regional Research Institute, WVU, 1993-present.

PROFESSIONAL SERVICE

Creator of Chow Ratio for developing S&P Custom Index of UTRNX, 2018
(The tracking ETF of Chow Ratio, UTRN, is traded in NYSE)
Senior Financial Economist, Shanghai Stock Exchange, 2005
-- China Equity Market Reform
Founder of the *Center for Chinese Business* at WVU, 1994 - Present
Chinese Government Leaders & State Corporation Executive Educational Programs for

(1) Shanghai Municipal Government (1994-2007),
(2) Tianjin Municipal Government (1995-2005)
(3) Shaanxi Provincial Government (2002, 2007-2009)
(4) Shanghai Airline (1995, 2001-2003)
(5) Bao Steel Group (1996-2002)
(6) China Minsheng Bank (2002)
(7) Tianjin Economic and Technological Development Area (1997-2005)

FIELDS OF SPECIALIZATION:

Research: Financial Asset & Portfolio Management, Corporate Financial Management, Stochastic Dominance and Statistical Applications for Capital Asset Price and Income Distributions.

Teaching: Corporate Finance, Investment, Security Analysis and Portfolio Management.

Service: A Founder of the Center for Asian Business at WVU. Actively involve with five programs:

(1) Double Degree Programs: TUFE 3+1 and SBS 2+2
(2) Executive Training for Business Leaders
(3) International Academy of Management Excellence
(4) WVU Student Study Abroad Programs

ACADEMIC HONORS AND AWARDS:

Distinguished Professor of Global Business & Finance, CB&E, WVU, 2016-Present
Dean’s Professorship, CB&E, West Virginia University, 2007-2012
Outstanding Service Award, CB&E, West Virginia University, 2007
West Virginia Executive’s Young Gun class of ’06, 2005
SOEP-Prize, Society of Friends of the DIW Berlin, 2005
Best Paper Award of American Association of Individual Investors, 2004
Outstanding Research Award, CB&E, West Virginia University, 1995.
Outstanding Research Award, CB&E, West Virginia University, 1993.
Outstanding Teaching Award, CB&E, West Virginia University, 1992.
Tax Research Award, KPMG Peat Marwick Foundation, 1991.
Outstanding Dissertation Award, CC&BA, University of Alabama, 1990.
FMA Doctoral Student Seminar Fellow, 1988.
Outstanding Research Assistant Award, University of Alabama, 1987.
Robert Hunt Cochrane Graduate Fellow, 1986.

GRANTS RECEIVED

U.S. Department of Education, 2002
WVU College of Business and Economics Summer Research Grant, 2002
Hsin Yih Cultural Foundation, Taiwan, 1994-2002
WVU College of Business and Economics Summer Research Grant, 1999
TRW Foundation Grant for Chinese Executive Education, 1997, 2000
Taiwan National Science Foundation, 1995.
West Virginia University Senate Research Grant Program, 1992.
KPMG Peat Marwick Foundation, 1991.
Internal Revenue Service, Department of the Treasury, U.S.A., 1990

PUBLICATIONS:

1. "Persistence of Jump-Induced Tail Risk and Limits to Arbitrage," with Kose John, Jingrui Li and Ben Sopranzetti, *Quantitative Finance*, 2023, Vol 23, No 4.

2. "Swap Variance Hedging and Efficiency – The Role of High Moments," with Bingxin Li and Zhang Wang, *Journal of Financial Research*, 2023, Vol 46, No. 3.

3. "Decomposing the VIX: Implications for the Predictability of Stock Returns," with Jingrui Li, Jiang Wanjung, and Bingxin Li, *Financial Review*, 2020, Vol. 55, No. 4.

4. "Does VIX Truly Measure Return Volatility?," with Jingrui Li and Jiang Wanjung, 2020 *Handbook of Financial Econometrics, Mathematics, Statistics, and Technology*.

5. "Conditional Sharp Ratio," with Christine Lai, 2015, *Financial Research Letters*, 2015, Vol. 12.

6. "Sentiment Effect and Market Portfolio Inefficiency," with Rudolf Klein, *Oxford Journal: An International Journal of Business & Economics*, 2013, Vol. 8, No. 2.

7. "Orthogonalized Equity Risk Premia and Systematic Risk Decomposition," with Rudolf Klein, *Quarterly Review of Economics and Finance*, 2013, Vol. 53, No. 2.

8. **"**Visualizing and Testing Convergence between Two Income Distributions**,"** with John Bishop and Lester Zeager, *Journal of Income Distribution*, 2010, Vol. 19, No. 1.

9. "Marginal Conditional Stochastic Dominance Test for Efficiency of Capitalization-Weighted Market Portfolio" with Zaodang Huang and Karen Denning, *International Economics and Finance Journal*, 2007.

10. "Marginal Conditional Stochastic Dominance between Value and Growth" with S. Laio and Ou Hu, *Frontiers in Finance and Economics*, 2007, Vol. 4, No. 1.

11. "A Correlation-Ratio Test for Closed-end Country Funds: The Premium a Puzzle a No Longer, " with Karen Denning, *International Review of Economics and Business*, 2005, Vol. LII, No. 4.

12. "Lorenz Decompositions and Interdistributional Lorenz Comparisons," with John Bishop and Lester Zeager, *Research on Economic Inequality*, 2004, Vol. 12.

13. "Value, Size, and Mutual Fund Performance: Why do Mutual Funds with Persistently Poor Performance Survive?," with Z. Huang, 2004 *Best Paper Award*, *American Association of Individual Investors*.

14. "Changes in Economic Advantage by National Origin After German Unification," with John Bishop and Lester Zeager, *Estadistica*, 2003.

15. "Decomposing Lorenz and Concentration Curves," with J. Bishop and L. Zeager, *International Economic Review*, 2003, Vol. 44, No. 3, 965-978. 2005 *SOEP (German version of PSID) Senior*

Price Award funded by the Association of Friends of the DIW Berlin (Vereinigung der Freunde des Deutschen Instituts für Wirtschaftsforschung).

16. "Marginal Conditional Stochastic Dominance, Statistical Inference and Measuring Portfolio Performance," *Journal of Financial Research*, Summer 2001, 289-307.

17. "Inequality Orderings, Stochastic Dominance and Statistical Inference," *Journal of Business, Economics and Statistics*, with J. Formby and B. Zheng, October 2000, 479-488.

18. "Value, Size and Portfolio Efficiency" *Journal of Portfolio Management*, with H. Hulburt, Spring 2000, 1-11.

19. "Income and Tax Changes Following the Tax Reform Act of 1986: A General Decomposition," *Research on Economic Inequality*, with J. Formby, J. Bishop and B. Zheng, 1998, 165-200

20. "Did Tax Reform Reduce Actual US Progressivity? Evidence from the Taxpayer Compliance Measurement Program, " *International Tax and Public Finance*, with J. Bishop, J. Formby and C. Ho, 1997, Vol. 4, 177-97.

21. "The Redistributive Effects of Non-Compliance and Tax Evasion in the US," with J. Bishop, J. Formby and C. Ho, *Taxation, Poverty and Income Distribution*, 1997, pp. 28- 47.

22. "Spectral Analysis in Three Dimensions: The Examination of Economic Interdependence Between New York, London, Tokyo and The Pacific Basin Equity Market Indices," with Shih-Mo Lin and Denning, *Journal of Applied Business Research*, 1996, Vol. 12, 72 - 84.

23. "On the Long-Term or Short-Term Dependence in Stock Prices: Evidence from International Stock Markets," with M. S. Pan and R. Sakano, *Review of Quantitative Finance and Accounting*, 1996, Vol. 6, pp. 181-194.

24. "Long and Short Term Price Memory in the Stock Market," with K. Denning, S. Ferris and G. Noronha, *Economics Letters*, 1995, Vol. 49..

25. "Statistical Tests of Changes in U.S. Poverty, 1975-1990," with B. Zheng and B. Cushing , *Southern Economic Journal*, 1995, Vol. 62(2).

26. "Statistical Inference and Decomposable Poverty Measures," with J. Bishop and B. Zheng, *Bulletin of Economic Research*, 1995, Vol 47(4).

27. "The Redistributive Effects of Taxes: A Comparison of Six LIS Countries," with John Bishop and John Formby, *Journal of Income Distribution*, 1995, Vol. 5(1).

28. "Statistical Inference for Docile Means," with C. Beach, J. Formby and G. Slotsve, *Economics Letters*, 1994, Vol. 45.

29. "Testing for Marginal Changes in Income Distributions with Lorenz and Concentration Curves," John Bishop and John Formby, *International Economic Review*, 1994 , Vol 35.

30."On Variance and Lower Partial Moment Betas: The Equivalence of Systematic Risk Measures," with Karen C. Denning, *Journal of Business Finance & Accounting*, 1994, Vol. 21.

31."A Simple Multiple Variance Ratio Test," with Karen C. Denning, *Journal of Econometrics*, 1993, Vol. 58, 385-401.

32."The Random Walks of Treasury Bill and Eurodollar Futures and The Mean-Reversion of TED-Spread," with Ashok Abbott, *Journal of International Financial Markets, Institutions & Money*, 1993 Vol 3.

33."Option Portfolio Strategies: Testing Distributional Stability," with K. C. Denning and E. Gruca, *Advances in Investment Analysis and Portfolio Management*, 1993, Vol. 2.

34."Asset Allocation and Risk Aversion of Individuals," with W. Riley, *Financial Analysts Journal*, Nov./Dec. 1992. Abstract reprinted in *The CFA Digest*, Spring 1993 (pp. 83-84).

35."Cointegration Among European Equity Markets," with Ashok Abbott, *Journal of Multinational Financial Management*, 1993, Vol 2.

36."International Portfolio Selection and Efficient Analysis," with William Riley and John Formby, *Review of Quantitative Finance and Accounting*, March 1992, Vol 2.

37."The Symmetry and Stability of Word Equity Markets: Getting to the Issue on International Portfolio Diversification," with K. C. Denning, *Journal of Multinational Financial Management*, 1992, Vol 2.

38."A Stochastic Dominance Analysis of The Effects of Growth and Recessions on The U.S. Income Distribution," with John Bishop and John Formby, *The Southern Economic Journal*, April 1991.

39."Deposit Insurance: An Economic Interpretation," with David Shyu, *Southern Review of Political Economy*, Spring 1988.

REFEREE / REVIEWING

International Review of economics and finance
Journal of Applied Business Research,
Journal of Econometrics,
Journal of Empirical Finance
Journal of Finance and Economics,
Journal of Financial Services
Journal of Financial Studies.
Journal of Financial Research
Journal of Financial Quantitative Analysis,
Journal of Futures Markets
Journal of International Financial Markets, Institution & Money
Journal of Multinational Financial Management,
Journal of Portfolio Management
Review of Quantitative Finance and Accounting

Southern Economic Journal
The Financial Review
Oxford Bulletin of Economics and Statistics

GRADUATE STUDENT DISSERTATION / THESIS COMMITTEES

Shenru Li, 2022, Finance, Ph.D., Member
Jiahao Gu, 2021, Finance, Ph.D., Chair
Jingrui Li, 2019, Finance, Ph.D., Chair
Zhan Wang, 2018, Finance, Ph.D., Chair
Joseph Chen, 2017, Finance, Ph.D., Chair
Li Shun, 2014, Financial Economics, Ph.D., Chair
Rudolf Klein, 2010, Financial Economics, Ph.D., Chair
Dannie Shu, 2009, Financial Economics, Ph.D., Member
Zhangdon Huang, 2004, Financial Economics, Ph.D., Member
Ou Hu, 2003, Financial Economics, Ph.D., Member
Harumi Hattori, 2003, Financial Economics, Ph.D, Chair
Du, Din, 2002, Financial Economics, Ph.D., Chair
Kebin Wu , 2000, Economics, Master Thesis, Chair
Weidong Chen, 1999, Economics, Master Thesis, Chair
Jiang Xia, 1999, Economics, Master Thesis, Chair
Ayoub Zaafouri, 1996, Finance, Fulbright Scholar, USIA.
Y. J. Hu, 1994-5, Economics, Ph.D., West Virginia University, Chair.
Buhong Zheng, 1992-3, Economics, Ph.D. , West Virginia University, member.
Eral J. Wang, 1993, Industrial Engineering, Ph.D., West Virginia University, member.