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Department of Accounting and Finance  
College of Business Administration  
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EDUCATION

Ph.D. Finance, University of Florida, 1988  
M.B.A. State University of New York, Albany, 1982  
M.A. Economics, State University of New York, Albany, 1975  
B.S. Mathematics, State University of New York, Albany, 1974

DISSERTATION

“The Behavior of Options Around Merger and Acquisition Announcements,” Dissertation  
Chairperson: Haim Levy.

PROFESSIONAL EXPERIENCE

Professor of Finance (Tenured), University of West Georgia, 2000-  
Associate Professor of Finance (Tenured), University of West Georgia, 1996- 2000  
Associate Professor of Finance (Tenured), University of South Alabama, 1988-1996  
Lieutenant Commander (Retired), U.S. Navy Reserve, 1980-1995  
Electrical/Nuclear Propulsion Officer, U.S. Navy, 1975-1980

REFEREED PUBLICATIONS

“The Impact of Outliers on Stock and Bond Returns,” with Ronald W. Best and Charles W. Hodges,  
Journal of the Academy of Business and Economics, Vol. 19, n. 4, 2019.

REFEREED PUBLICATIONS (Continued)

- “Pedagogical Note: The Correlation of the Risk-Free Asset and the Market Portfolio is not Zero,” with Ronald Best and Charles W. Hodges, B-Quest, 2017.
- “Autocorrelation in Returns and Asset Allocation Across Investment Horizons,” with Ronald Best and Charles W. Hodges, Journal of Academy of Business and Economics Vol 16, n. 3, 2015.
- “Asset Allocation Across Investment Horizons with Independent Returns,” with Ronald Best and Charles W. Hodges, Review of Business Research Vol. 15, n. 3, 2015.
- “Valuation of Firm’s Using Accounting Variables,” with Ronald Best, Dawei Geng, and Charles W. Hodges, Review of Business Research, Vol. 14, n. 3, 2014.
- “Portfolio Allocation Based on Price Earnings Ration,” with Ronald Best and Charles Hodges, Journal of International Finance Studies, Vol. 14, n. 1, 2014.
- “Price Earnings Ratios and Asset Allocation Over Varying Investment Horizons,” with Ronald Best and Charles W. Hodges, Review of Business Research, 2013.
- “Target Retirement Funds and the Investment Horizon,” with Ronald Best and Charles W. Hodges, Atlantic Economic Journal, December 2011.
- “When Does it Make Sense for a Corporation with a Capital Loss Carryover to Invest in an Equity Mutual Fund?” With Bruce Bird and Charles W. Hodges, Journal of Taxation, August 2010.
- “Relative Swiss Security Return Performance,” with Ronald Best and Charles W. Hodges,” International Journal of Business Research Vol. 9, n. 2, 2009.
- “Swiss Security Return Performance and the Investment Horizon,” with Ronald Best and Charles W. Hodges, Journal of Wealth Management, Summer 2008.
- “The Sharpe Ratio and Long-Run Investment Decisions,” with Ronald Best and Charles Hodges, Journal of Investing, Summer 2007.
- “Expected Earnings Growth and Portfolio Performance,” with Ronald Best and Charles Hodges, Review of Quantitative Finance and Accounting, June 2006.
- “Time Diversification and Stochastic Dominance,” with Charles W. Hodges and Haim Levy, Research in Finance, 2004.

REFEREED PUBLICATIONS (Continued)

- “Beta, the Treynor Ratio, and Long-Run Investment Horizons,” with Charles W. Hodges and Walton R. L. Taylor, Applied Financial Economics, July 2003.
- “The Pitfalls of Using Short-Interval Betas for Long-Run Investment Decisions,” with Charles W. Hodges and Walton R. L. Taylor, Financial Services Review, Spring 2002.
- “The Cash Balance Model of Miller and Orr” with Walton R. L. Taylor, Advances in Working Capital Management, 2001.
- “The After-Tax Turnover Related Performance of Bond Mutual Funds,” with Janet Payne and Walton R. L. Taylor, Atlantic Economic Journal, March 2001.
- “Turnover Related Performance of Fixed-Income Mutual Funds” with Walton R. L. Taylor, Advances in Financial Economics, 2000.
- “Fixed-Income Securities and the January Effect,” with Natalie Chieffe and Nancy O. Cromwell, Journal of Private Portfolio Management, Fall 2000.
- “Equity REITs and the January Effect,” with Nancy O. Cromwell and H. Swint Friday, Journal of Alternative Investments, Spring 2000.
- “Value Stocks and Market Efficiency,” with Roger J. Best and Ronald W. Best, Journal of Economics and Finance, Spring 2000.
- “Diversification Across Mutual Funds in a Three-Moment World,” with Nancy O. Cromwell and Walton R. L. Taylor, Applied Economics Letters, April 2000.
- “Insider Trading Activity and Bank Deregulation,” with Natalie Chieffe, Journal of Accounting and Finance Research, Winter 2000.
- “Load and No-Load Mutual Fund Dynamics During the 1987 Stock Market Crash: A Stochastic Dominance Analysis,” with Walton R. L. Taylor, Journal of Economics and Finance, Fall 1999.
- “Firm Size and Stock Returns: A Stochastic Dominance Analysis,” with Roger Best and Ronald Best, Advances in Investment Analysis and Portfolio Management, 1999.
- “Stocks, Bonds, the Sharpe Ratio and the Investment Horizon,” with Charles Hodges and Walton R. L. Taylor, Financial Analysts Journal, November/December, 1997.
- “Load and No-Load Mutual Fund Performance Around the 1987 Crash,” with Walton R. L. Taylor, Atlantic Economic Journal, September 1997.

REFEREED PUBLICATIONS (Continued)

- “The Behavior of Option Prices Around Merger and Acquisition Announcements,” with Haim Levy, Advances in Investment Analysis and Portfolio Management, 1997.
- “Time Diversification and Security Preferences: A Stochastic Dominance Analysis,” with Charles Hodges, Review of Quantitative Finance and Accounting, November 1996.
- “A Stochastic Dominance Approach to Evaluating Alternative Estimators of the Variance for Use in the Black-Scholes Option Pricing Model,” with Haim Levy, Applied Financial Economics, August 1996.
- "How Diversified are Stock Mutual Funds?" With Walton R. L. Taylor, Journal of Investing, Spring, 1996.
- "Using a Sample Estimate of the Variance in the Miller-Orr Cash Management Model," with Walton R. L. Taylor, Financial Practice and Education, Fall/Winter 1995.
- "Stock Market Volatility After the Crash," with Haim Levy, Research in Finance, Volume 12, 1995.
- "Trading Losses From Using a Sample Estimate of the Variance in the Black-Scholes Model: A Simulation Analysis," with Haim Levy, Advances in Quantitative Analysis of Finance and Accounting, Volume 3 (Part B), 1995.
- “A Stochastic Dominance Analysis of the Turnover Related Performance of Mutual Funds,” with Walton R. L. Taylor, Review of Quantitative Finance and Accounting, October 1994.
- "Mutual Fund Trading Activity and Investor Utility," with Walton R. L. Taylor, Financial Analysts Journal, May/June 1994.
- “The Behavior of Option Implied Standard Deviations Around Merger and Acquisition Announcements,” with Haim Levy, Financial Review, May 1993.
- “A Stochastic Dominance Analysis of Trading Losses From Using a Sample Estimate of the Variance in the Black-Scholes Model,” with Haim Levy, Economics Letters, October 1992.
- "The Formation of Stock Return Volatility Expectations after the 1987 Stock Market Crash," with Haim Levy, Economics Letters, April 1991.
- “Applying the Black-Scholes Model After Large Market Shocks,” with Haim Levy, Journal of Portfolio Management, Fall 1989.

## REFEREED PUBLICATIONS (Continued)

“Using Stochastic Dominance in Evaluating the Performance of Portfolios with Options,” with Robert Brooks and Haim Levy, Financial Analysts Journal, March/April 1987.

## PROCEEDINGS AND OTHER PUBLICATIONS

“The Distribution of Mutual Fund Sharpe Ratios with Implications for the Ranking of Equity Mutual Funds.” with Nancy O. Granade and Charles W. Hodges, International Academy Of Business and Economics Proceeding - 2009 Las Vegas.

“Southern Life: Discounted Cash Flow, Risk, and Return,” with G.R. Cluskey, Jr., Journal of Finance Case Research, Vol. 9, n. 2, 2007.

“Time Diversification and Changing Volatility in an Options Pricing Framework,” with Ronald Best, Charles W. Hodges, and Robert C. Yoder, Journal of the Academy of Business and Economics, 2004.

“Fixed-Income Securities and the January Effect,” with Natalie Chieffe, 1998 Paper Abstracts Academy of Financial Services.

“A Simulation of Comparison of Classification Error Rates for Stochastic Dominance Versus Bootstrapped Stochastic Dominance: A Continuation,” with L. Franklin, M. Madaris and W. Taylor, 1997 Proceedings Decision Sciences Institute.

“A Simulation of Comparison of Classification Error Rates for Stochastic Dominance Versus Bootstrapped Stochastic Dominance,” with L. Franklin, M. Madaris and W. Taylor, 1996 Proceedings Decision Sciences Institute.

“An Application of Stochastic Dominance to Bootstrapped Empirical Distribution Functions in the Comparison of Load and No-Load Funds,” with L. Franklin, M. Madaris and W. Taylor, 1995 Proceedings Decision Sciences Institute.

“Close Matching of Option and Treasury Bill Maturities and Option Pricing Accuracy,” with Kam C. Chan and Fabio T. Pereira, Midwestern Journal of Business and Economics, Fall 1994.

“Using Technology as Teaching Tools,” with Warren Beatty, Fabio Pereira, Carl Moore and Steven Zimmerman. 1992 Papers and Proceedings of the Midsouth Academy of Economics and Finance.

“When Buyers Look to Defensive Issues in Bull Markets, Beware,” with Edward Renshaw and Perry Renshaw, Money Manager, November 1, 1976.

## PAPER PRESENTATIONS

- The Impact of Outliers on Stock and Bond Returns,” with Ronald W. Best and Charles W. Hodges, International Academy of Business and Economics Houston Conference, December 2019.
- “Long-Term Corporate Bond Performance and Return Outliers,” with Ronald Best and Charles Hodges, UWG RCOB Faculty Research Luncheon, November 2019.
- “Autocorrelation in Returns and Asset Allocation Across Investment Horizons,” with Ronald Best and Charles W. Hodges, International Academy of Business and Economics Fall Conference, Las Vegas, NV, October 2016.
- “Pedagogical Note: The Correlation Coefficient of the Risk-free Asset and the Market Portfolio is not Zero,” with Ronald Best and Charles W. Hodges, Society of Business, Industry and Economics Meeting, San Destin, FL, April 2016.
- “A Note on Market Efficiency and the Awarding of the \$200 Billion Joint Strike Fighter Contract,” with Ronald Best and Charles W. Hodges. Academy of Economics and Finance Meeting, Pensacola, FL, February 2016.
- “Pedagogical Note: The Correlation Coefficient of the Risk-free Asset and the Market Portfolio is not Zero,” with Ronald Best and Charles W. Hodges, Academy of Economics and Finance, Jacksonville, FL, February 2015.
- “Pedagogical Note: The Correlation Coefficient of the Risk-free Asset and the Market Portfolio is not Zero,” with Ronald Best and Charles W. Hodges, RCOB Teaching and Learning Scholarship Meeting, Carrollton, GA, October 2014.
- “Valuation of Firms Using Accounting Variables,” with Ronald Best, Dawei Geng, and Charles W. Hodges, International Academy of Business and Economics, Las Vegas, NV, October 2014.
- “Price Earnings Ratios and Asset Allocation Over Varying Investment Horizons,” with Ronald Best and Charles Hodges, International Academy of Business and Economics Meeting, Orlando, FL, March 2013.
- “The Correlation Coefficient of the Risk-free Asset and the Market Portfolio is not Zero, with Ronald Best and Charles Hodges, International Academy of Business and Economics Meeting, Key West, FL, March 2012.
- “Asset Allocation and the Investment Horizon,” with Ronald Best and Charles W. Hodges. Academy of Economics and Finance Meeting, Jacksonville, FL, February 2011.

- “Asset Allocation and the Investment Horizon,” with Ronald Best and Charles Hodges. SOBIE Meeting, San Destin, FL, April 2010.
- “Relative Swiss Security Return Performance,” with Ronald Best and Charles W. Hodges. International Academy and of Business and Economics Meeting, Las Vegas, NV, October 2009.
- “Time Diversification and Stochastic Dominance,” with Charles W. Hodges and Haim Levy. Academy of Economics and Finance Meeting, February 2004.
- “Time Diversification and Security Preferences: A Stochastic Dominance Analysis,” with Charles Hodges and Walton R. L. Taylor. Southern Finance Association Meeting, November 2001.
- “Beta, the Treynor Ratio, and Long-Run Investment Horizons,” with Charles Hodges and Walton R. L. Taylor. Southern Finance Association Meeting, November 2000.
- “Fixed-Income Securities and the January Effect: A Stochastic Dominance Analysis,” with Natalie Chieffe. Southern Finance Association Meeting, November 1999.
- “Equity REITs and the January Effect: A Stochastic Dominance Analysis,” with H. Swint Friday, Southern Finance Association Meeting, November, 1998.
- “Fixed-Income Securities and the January Effect: A Stochastic Dominance Analysis,” with Natalie Chieffe. Academy of Financial Services Meeting, October 1998.
- “Stocks, Bonds, the Sharpe Ratio and the Investment Horizon,” with Charles Hodges and Walton R. L. Taylor, Southern Finance Association Meeting, November 1997.
- “A Proof and Some Observations About the Symmetric and Asymmetric Cash Balance Model of Miller and Orr,” with Walton R. L. Taylor, Southwestern Finance Association Meeting, March 1997.
- “Size, Book-to-Market, and Stock Returns: A Stochastic Dominance Analysis,” with Roger Best and Ronald Best, Southern Finance Association Meeting, November 1996.
- “The Turnover Related Performance of Fixed-Income Mutual Funds,” with Walton R. L. Taylor, Southern Finance Association Meeting, November 1995.
- “Diversification Across Mutual Funds in a Three-Moment World,” with Nancy Cromwell and Walton R. L. Taylor, Academy of Financial Services Meeting, October 1995.
- “The Turnover Related Performance of Fixed-Income Mutual Funds,” with Walton R. L. Taylor, Financial Management Association Meeting, October 1995.

“The Performance of Load and No-load Equity Mutual Funds Over the 1987 Market Crash,” with Walton R. L. Taylor, Eastern Finance Association Meeting, April 1995.

“Diversification Across Mutual Funds,” with Nancy Cromwell and Walton R. L. Taylor, Mid-South Academy of Economics and Finance, February 1995.

“The Performance of Load and No-load Mutual Funds Over the 1987 Market Crash,” with Walton R. L. Taylor, South Central Finance Workshop, September 1994.

“Is High Turnover Better? - Some Observations on the Turnover Related Performance of Mutual Funds,” with Walton R. L. Taylor, Academy of Financial Services Meeting, October 1993.

“Diversification Across Mutual Funds in a Three-Moment World,” with Nancy Cromwell and Walton R. L. Taylor, South Central Finance Workshop, February 1993.

“A Stochastic Dominance Analysis of the Turnover Related Performance of Mutual Funds,” with Walton R. L. Taylor, Southern Finance Association Meeting, November 1992.

“The Effect of the 1987 Stock Market Crash on Market Volatility,” with Haim Levy, Mid-South Academy of Economics and Finance, February 1992.

“The Behavior of Options Around Merger and Acquisition Announcements,” with Haim Levy, Southern Finance Association Meeting, November 1989.

## UNIVERSITY AND PROFESSIONAL SERVICE

### University Service:

Dean Evaluation Committee: 2015-2016  
President’s Learning Network: 2013-present  
COSM Dean Search Committee 2011-2013  
University Ombudsmen Search Committee 2013  
Faculty Marshall: 2007--present  
Preview Day Representative: 2005-present  
Faculty Senate: 1993-1996, 2001-2005  
Intercollegiate Athletic Committee (Chair): 2001-2005  
Disciplinary Appeals Committee 2001-2003  
Intercollegiate Athletics Committee (Chair) 2001-2003  
University Post-Tenure Review Appeals Committee 1998-1999, 2000-2001  
University Celebration of Scholarship Committee 1996-2000  
Faculty, Staff, and Administration Evaluation Committee: 1993-1996



## RCOB Service:

Finance Area Coordinator: 2011-present  
Strategic Planning Committee (Chair): 2005-2008  
Undergraduate Program Committee 2008-present  
MBO Committee: 2001-present  
Strategic Planning Committee (Chair): 2009-2010  
Promotion and Tenure Committee: 2001-present  
Post-tenure Review Committee (Chair): 2012  
Departmental Review Advisory Committee (Chair): 2004-2006.  
Departmental Search Committee: 2004-2006. 2012  
College Dean Search Committee 1999-2001  
Attended AACSB Assessment Seminar, January 2011  
Department Student Portfolio Evaluation Committee: 1996-2000  
Finance Department Recruiting Committee: 1989-1992, 1997-1998  
Department Technology Committee: 1996, 1997, 2000-2001  
AACSB participants Standards Review Committee: 2003-2005

## Professional Service

Editorial Review Board: Journal of Economics and Finance, 2004-2009  
Reviewer, Journal of Investing, 2014  
Book Reviewer: "The Mean Variance, the CAPM and Behavioral Finance: Theory and Empiricism," by Haim Levy. 2010.  
Reviewer, Financial Review: 2000  
Reviewer, B-Quest: 1998, 2002, 2014  
Reviewer, Review of Quantitative Finance and Accounting: 1997  
Reviewer, Journal of Financial Research: 1996  
Reviewer, Financial Services Review: 1995, 1997, 1999, 2000, 2002, and 2003  
Reviewer, Journal of Economics and Finance: 1994, 1995, 1997, 2001, 2003  
Discussant, Southern Finance Association: 1988, 1993, 1994, 1995, 2000, 2001  
Session Chairperson, Southern Finance Association: 1990, 1992  
Discussant Academy of Economics and Finance: 2004  
Session Chairperson, Academy of Economics and Finance: 2004

## CONSULTING EXPERIENCE

Evaluated Bank Bid Proposals for the State University of West Georgia, 1997

Served on Georgia Public Service Commission Stranded Cost Focus Group, 1997

Advisor for Torchmark Corporation Shareholder Litigation, 1995

United States District Court for the Southern District of Alabama. Civil Action Arbitrator, 1993

QMS Corporation. Proxy Statement Analyst, 1993

### OTHER

Given “Steller” Post Tenure Review Evaluation, Fall 2019.

Awarded IABE Outstanding Research Paper Award 2019 for “The Impact of Outliers on Stock and Bond Returns,” with Ronald W. Best and Charles W. Hodges, published in the Journal of the Academy of Business and Economics, Vol. 19, n. 4, 2019.

Awarded Richards College of Business Annual Faculty Teaching Award (2017-2018)

Castaways Condominium Board of Directors: 1990-1999, 2006-2014

Awarded Richards College of Business Annual Faculty Teaching Award (2013-2014)

Awarded Richards College of Business Annual Service Award (2012-2013)

Awarded Richards College of Business Annual Faculty Teaching Award (2010-2011)

Awarded Richards College of Business Annual Faculty Research Award (2007-2008)

Awarded Richards College of Business Annual Faculty Teaching Award (2003-2004)

Editorial Board for Journal of Economics and Finance: 2003-2009

Awarded CFA Charter (September 2002)

Awarded SUWG Graduate School Outstanding Research Award (2002)

Awarded Richards College of Business Annual Faculty Research Award (2002)

Awarded \$3,500 Grant by Georgia Board of Regents for Exceptional Post-tenure Review (1999)

Taught in Southwire Corporation Executive Development Program (1999)

Distinguished Graduate 1998 Distance Learning Certificate Program at State University of West Georgia

Awarded Competitive Faculty Research Grant for the 1998/1999 Academic Year from the State

University of West Georgia Learning Resources Committee

Quoted in Financial Insights Newsletter, April 1997

Quoted in Money Magazine, June 1996 and June 1995

College of Business Nominee for the University Outstanding Scholar Award, 1994 & 1996

Quoted in Mobile Press Register, January 23, 1996, p. 8-B

Quoted in Medical Economics, December 11, 1995, p.17

Merrill Lynch Internship Coordinator: 1993-1996

Guest Speaker Economic Education Workshop: 1993, 1994

Guest Speaker: Alabama Math and Science School: 1993

REFERENCES: Available Upon Request