R. Brian Balyeat, PhD, CFA

Xavier University
Williams College of Business
Finance Department
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Education
Ph.D., (Finance) Duke University, 1998.

M.B.A., Duke University, 1994.

B.A., (Mathematics and Economics) Rhodes College, 1989.

Dissertation
Analyzing the Dynamics of US Asset Markets Utilizing the SemiNon-Parametric Technique for Estimating the Conditional Density (Pete Kyle, chair)

Academic Work Experience

2016 – Present	Xavier University – Williams College of Business Full Professor Courses include: Business Finance, Investments, Investment Management, Fundamentals of Finance
2010 – 2015	Xavier University – Williams College of Business Finance Department Chair
2010 – 2016	Xavier University – Williams College of Business Associate Professor Courses include: Business Finance, Investments, Options and Futures, Investment Management, Corporate Finance
2004 – 2010	Xavier University – Williams College of Business Assistant Professor Courses include: Business Finance, Investments, Options and Futures, Investment Management, Corporate Finance
1998 – 2004	Texas A&M University – Mays College of Business Assistant Professor Courses include: Investments, Futures and Options, Speculative Markets, Theoretical Asset Pricing, Theory of Research
1995 – 1997	Duke University – Fuqua School of Business Graduate Teaching Assistant Courses include: Investments, Corporate Finance II

1994, 1996, 1997 Duke University – Summer Talent Identification Program (TIP) Instructor
Courses include: Applied Economics: The Uses of Money, Managerial Decision Making, Economics: Finance

Professional Experience

2004 – Present NorCap Advisors Hedge Fund, Dallas, TX
Academic consultant

2001 – 2004 FISCO Income Plus Hedge Fund, Dallas, TX
Academic consultant

1989 – 1992 First Tennessee Bank, Memphis, TN
Financial Analyst

Published Papers

Madoni, Carina, Julie Cagle, and Brian Balyeat, 2018, "YAHOO! Finance Vs. Bloomberg Beta Estimates: Which Better Predicts Future Returns?" Journal of International Finance and Economics, 14 (2), p. 19-28.

Hyland, David, R. Brian Balyeat and Julie Cagle, 2016, "Instructional Videos in an Online MBA Finance Course," *Journal of Economics and Finance Education*, Vol. 16 No. 2, p. 40-49.

Balyeat, R. Brian and Julie Cagle, 2015, "MIRR: The Means to an end? Reinforcing Optimal Investment Decisions Using the NPV Rule," *Journal of Financial Education*, Vol. 41 No. 1, p. 90-102.

Balyeat, R. Brian and Julie Cagle, 2013, "Teaching MIRR to Improve Comprehension of Investment Performance Evaluation Techniques: Reply to Comment," *Journal of Economics and Finance Education*, Vol. 12 No. 2, p. 60-65.

Balyeat, R. Brian, Julie Cagle and Phillip Glasgo, 2013, "Teaching MIRR to Improve Comprehension of Investment Performance Evaluation Techniques," *Journal of Economics and Finance Education*, Vol. 12 No. 1, p. 39-50.

Balyeat, R. Brian and Julie Cagle, 2013, "Efficiently Calculating Betas for Individual Stocks," *Journal of Financial Modeling and Educational Technology*, May, p. 1-9.

Stafford Johnson, Amit Sen, and Balyeat, R. Brian, 2012, "Skewed Currency Returns and the Pricing of Currency Options" *Journal of International Finance and Economics*, Vol. 12 No. 2, p. 1-19.

Balyeat, R. Brian, Julie Cagle, and Long Phan, 2012, "Alternatives for Published and Calculated Beta Estimates," *Journal of International Finance and Economics*, Vol. 12, No. 1, p. 57-63.

Stafford Johnson, Amit Sen, and Balyeat, R. Brian, 2012, "A Skewness-Adjusted Binomial Model for Pricing Futures Options – The Importance of the Mean and Carrying-Cost Parameters" *Journal of Mathematical Finance*, Vol. 2 No. 1, p. 105-120.

Balyeat, R. Brian, 2011, "A Class Experiment to Illustrate Multiple-Asset Arbitrage and Other Important Concepts in Finance," *Journal of Economics and Finance Education*, Vol. 10, No. 1, p. 62-66.

Balyeat, R. Brian and James E. Pawlukiewicz, 2009, "Valuing Employee Stock Options Using the Black-Scholes Model: How to Correctly Compute the Inputs," *Journal of International Finance and Economics*, Vol. 9, No. 4, p.97-103.

Balyeat, R. Brian and Hyland, David, 2009, "Stocks Versus Bonds and Shortfall Risk," *International Journal of Global Business and Economics*, Vol. 2, No. 2, p. 194-201.

Balyeat, R. Brian and Jayaram Muthuswamy, 2009, "The Correlation Structure of Unexpected Returns in US Equities," *The Financial Review*, Vol. 44 (2), p. 263-290.

Balyeat, R. Brian, 2008, "A Class Experiment: The Dollar Auction as a Teaching Tool to Demonstrate the Theories of Behavioral Finance," *Advances in Financial Education*, Vol. 6, p. 136-146.

Balyeat, R. Brian and Bilal Erturk, 2008, "Option Prices as Predictors of Aggregate Stock Returns" *Review of Futures Markets*, Vol. 17 (2), p. 167-199.

Yang, Jian, Brian Balyeat, and David J. Leatham, 2005, "Futures Trading Activity and Commodity Cash Price Volatility," *Journal of Business Finance and Accounting*, Vol. 32(1) & (2), p. 297-323.

Balyeat, R. Brian, 2002, "The Economic Significance of Risk Premiums in the S&P 500 Options Market," *Journal of Futures Market*, Vol. 22, p. 1145-1178.

Published Book Chapter

Balyeat, R. Brian, 2010, "Measuring and Hedging Option Price Sensitivities," in *Financial Derivatives: Pricing and Risk Management*, Robert Kolb and James Overdahl, editors, John Wiley.

Working Papers

Student Evaluation Instruments: Online vs. Paper

This project is co-authored with Julie Cagle and Amit Sen. The purpose of this study is to examine the difference in response rates, instructor ratings, and course ratings that resulted from a switch from paper course evaluations to online course evaluations.

Honors and Awards

2017 Professor of the Program: West Chester 2016 MBA class– chosen by the students
Downing Research Award, Spring 2016 through Spring 2017
2016 Professor of the Program: West Chester 2016 MBA class– chosen by the students
2015 Professor of the Program: West Chester 2015 MBA class– chosen by the students
2014 Professor of the Program: West Chester 2014 MBA class– chosen by the students
2013 Professor of the Program: Deerfield 2013 MBA class– chosen by the students
FEA Honorable Mention Competitive Paper Award, Sept. 2013
2011 Professor of the Program: Deerfield 2011 MBA class– chosen by the students
2011 Professor of the Program: West Chester 2011 MBA class– chosen by the students
D. J. O'Conor Research Fellow, Fall 2010 through Spring 2013
Downing Research Award, Spring 2009 through Spring 2010
Student Athlete Faculty Appreciation Award, 2008
Dean's Research Award, Williams College of Business, 2007
Fuqua Scholar, Fuqua School of Business Top 10% of MBA class, 1994
Cambridge Scholarship, Rhodes College, 75% of tuition, 1985-1989
cum laude, Rhodes College, GPA of 3.7 or higher, 1989

Presentations

YAHOO! Finance vs. Bloomberg Beta Estimates: Which Better Predicts Future Returns? With Carina Madoni and Julie Cagle presented at the December 2018, International Academy of Business and Economics (IABE), Las Vegas, NV.

YAHOO! Finance vs. Bloomberg Beta Estimates: Which Better Predicts Future Returns? With Carina Madoni and Julie Cagle presented at the February 2018, Academy of Economics and Finance (AEF), Houston, TX.

Student Evaluation Instruments: Online vs. Paper with Julie Cagle presented at the September 2015 Financial Education Association (FEA) meeting (San Antonio, TX).

MIRR: The Means to an End? Reinforcing Optimal Investment Decisions Using the NPV Rule with Julie Cagle presented at the September 2013 Financial Education Association (FEA) meeting (Bermuda).

Formation and Effectiveness of Advisory Boards in College and University Schools of Business with Shelly Webb and Richard Hirté presented at the September 2011 Financial Education Association (FEA) meeting (Orlando, FL).

Alternatives for Published and Calculated Beta Estimates with Julie Cagle and Long Phan presented at the October 2011 International Academy of Business and Economics (IABE) meeting (Las Vegas, NV).

Skewed Currency Returns and the Pricing of Currency Options with Stafford Johnson, Amit Sen, and Richard Zuber presented at the November 2011 Southern Finance Association (SFA) meeting (Key west, FL).

Skewness-Adjusted Binomial Model for Pricing Futures Options with R. Stafford Johnson, Richard A. Zuber, and Amit Sen presented at the November 2010 Southern Finance Association (SFA) meeting (Asheville, NC).

Efficiently Calculating Betas for Individual Stocks with Julie Cagle presented at the September/October 2010 Financial Education Association (FEA) meeting (San Antonio, TX).

Teaching Students to Use the CAPM: Alternatives to Published Betas with Julie Cagle and Long Phan presented at the April 2010 National Conference on Undergraduate Research (NCUR) meeting, (Missoula, MT).

Stocks versus Bonds and Shortfall Risk with David Hyland presented at the October 2009 Financial Management Association (FMA) meeting, (Reno, NV).

Using the Black-Scholes Option Pricing Formula to Value Employee Stock Options: How Does One Compute the Inputs? with James Pawlukiewicz presented at the October 2009 International Academy of Business and Economics (IABE) meeting, (Las Vegas, NV).

Teaching Students to Use the CAPM: Alternatives to Published Betas with Julie Cagle and Long Phan presented at the September 2009 Financial Education Association (FEA) meeting (Ft. Lauderdale, FL).

Stocks versus Bonds and Shortfall Risk with David Hyland presented at the March 2009 Global Business Development Institute (GBDI) meeting (Las Vegas, NV).

A Class Experiment to Illustrate One of the Most Important Forces in Finance: Multiple Asset Arbitrage presented at the September 2008 Financial Education Association (FEA) meeting (Hilton Head, SC).

It's Time to Replace IRR with MIRR with Phil Glasgo presented by Phil Glasgo at the September 2008 Financial Education Association (FEA) meeting (Hilton Head, SC).

Option Prices as Predictors of Aggregate Stock Returns with Bilal Erturk presented at the March 2008 Southwestern Finance Association (SWFA) meeting (Houston, TX).

A Class Experiment: The Dollar Auction as a Teaching Tool to Demonstrate the Theories of Behavioral Finance presented at the September 2007 Financial Education Association (FEA) meeting (Southampton, Bermuda).

The Correlation Structure of Unexpected Returns in US Equities with Jayaram Muthuswamy presented at the October 2007 Financial Management Association (FMA) meeting (Orlando, FL).

Option Prices as Predictors of Future Stock Returns with Bilal Erturk presented at the November 2005 Southern Financial Association (SFA) meeting (Key West, FL).

The Relevance of the Underlying's Expected Return in Option Pricing with Bilal Erturk presented at the October 2004 Financial Management Association (FMA) meeting (New Orleans, LA).

Maturity Effects for Risk-Premiums in the S&P 500 Option Market presented at the October 2003 Financial Management Association (FMA) meeting (Denver, CO).

Futures Trading Activity and Commodity Cash Price Volatility with Jian Yang and David J. Leatham presented by Jian Yang at the October 2002 Financial Management Association (FMA) meeting (San Antonio, TX).

The Economic Significance of Risk Premiums in the S&P 500 Options Market presented at the October 2001 Financial Management Association (FMA) meeting (Toronto, Canada).

Using the CFA Program Pedagogy to Bridge the Gap between Academic Theory and Practice, panel discussant at the October 2001 Financial Management Association (FMA) meeting (Toronto, Canada).

Professional Service

Outside reviewer, Bradley University, 2018
Financial Education Association Board member, Spring 2014 – present
Referee Report for *Journal of Futures Markets*, Sept. 2016, Apr. 2016, Dec. 2015, Dec. 2011, May 2007, April 2005
Referee Report for *Managerial Finance*, Apr. 2015
Referee Report for *Journal of Economics and Financial Education*, Sept. 2014, May 2013, Feb. 2013, Feb. 2011
Referee Report for *Journal of Financial Education*, Jan. 2013, Dec. 2012, Nov. 2011, Nov. 2009, Feb. 2009, Oct. 2008
Referee Report for *International Review of Finance*, April 2009
Referee Report for *Quantitative Finance*, Dec. 2008
Referee Report of *Journal of Financial Modeling & Educational Technology*, Dec. 2009

Referee Report for *Journal of Banking and Finance*, July 2006 and Sept. 2006
Referee Report for *Journal of Banking and Finance*, Jan. 2005
CFA (Chartered Financial Analyst) Student Scholarships (approximately $795 per scholarship)
    2013 – 3 students
    2012 - 2 students
    2011 - 3 students
    2010 - 3 students
    2009 - 5 students
    2008 - 1 student
    2007 - 3 students
    2006 - 3 students
    2005 - 1 student
Session Chair, Financial Education Association (FEA), Sept. 2009
Session Chair, Financial Education Association (FEA), Sept. 2007
Session Chair, Financial Education Association (FEA), Sept. 2008
Discussant, Southwestern Finance Association (SWFA), Mar. 2008
Discussant, Financial Management Association (FMA), Oct. 2004 – Doctoral paper session
Discussant, Financial Management Association (FMA), Oct. 2004
Review of 4 chapters in *Essentials of Corporate Finance* by Stephen Ross, Randolph Westerfield, and Bradford Jordon, Nov. 2008
Review of *Fundamentals of Investment Management* by Geoffrey Hirt and Stanley Block, March 2006
Reviewed Table of Contents and Proposal for *Investment Fundamentals* by Vickie Bajtelsmit's, Jan. 2005
Review of 2 chapters in *Basic Derivatives Concepts* by G. D'Anne Hancock, Jan. 2005
Review of *Derivatives Markets, Valuation, and Risk Management* by Robert Whaley, June 2005
Focus group for *Derivatives Markets* by Robert McDonald, 2004

Xavier University Service

Faculty Committee, Fall 2018 to present
Handbook Review Taskforce co-chair, Fall 2018 to present
WCB Rep. to Health United building (HUB) Team, Spring 2017 to present
Provost and CAO Search Committee Member, Fall 2016 to Spring 2017
Faculty/staff Basketball ticket task force, Summer 2016
XU Signature Experience Task Force, Feb. 2016 to Apr. 2016 and spring 2017
Member of BUGS: Sept. 2015 – present
Member of BUGS: April 2015 to present
Member of the Partnership Team to hire the new Dir. Total Rewards & HRIS, Summer 2015
Member of 403(b) Advisory committee, March 2015 - present
Co-chair Managerial Accounting System (MAS) Working Group Task Force, Fall 2014 – Fall 2018
Co-chair Managerial Accounting System (MAS) Steering Committee Task Force, Fall 2014 – Fall 2018

Member Cross Functional Team – Academic Programs, Majors, and Minors, Fall 2013
Ad Hoc Tuition Exchange Taskforce, Dec, 2011
Faculty Mentor – Woman's Volleyball Team, Sept. 2011 – present
University Benefits Committee, Aug. 2011 – present, faculty co-chair 2014 - present
BOGS, Aug. 2011 – 2014
Actuarial Science Major Committee, Finance Department Representative
WCB Curriculum Committee Chair, Fall 2011 – May 2011
Diversity Curriculum Requirement Implementation Committee, August 2010 – May 2012
WCB representative to Student-Athlete Manresa panel discussion for "What to Expect as an Entering Freshman" August 2010
Manresa Financial Literacy presenter, August 2010
WCB Curriculum Committee, Feb. 2009 – May 2011
Prospective Student Faculty Calling Program, April 2009, April 2010, April 2011
Hoff Academic Quad AV-IT Steering Committee, Jan. 2008 – May 2011
Invited speaker for "Writing in a Business Setting" for ENGL 315/515, Spring 2007
Graduation Commencement 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015
Invited speaker at resident advisor *Money Management 101* series on "What to Expect When Buying a House," Fall 2006
Freshman Move-In Relief Crew Volunteer, Aug. 2006, Aug. 2007

WCB Service

Marketing Department Rank and Tenure Committee member for Mee-Shew Cheung, Fall 2016
Associate Dean Search Committee, Spring 2016
WCB Development Committee, Summer 2015 – Fall 2015
WCB Program Review Taskforce, Fall 2011
MBA Information Session, Deerfield Oct. 2010
Finance Department Head, July 2010 – June 2015
WCB Strategic Planning Taskforce, Nov. 2009 – May 2014
WCB Faculty Budget Review Task Force, Spring 2009
WCB New Building Steering Committee, 2007 - 2009
Recruiting Lunches for Economics Department, 2005
WCB Freshman PREP, Summer 2005-2011
WCB Teaching Development Committee, Sept. 2006 - May 2009

Finance Department Service

Finance Department Recruiting Committee, 2019 (co-chair), 2015, 2007, 2006, 2005
Quantitative Reasoning (QR) Flag sub-committee for FINC 300, Spring 2016
Department Chair 2010-2015
X-Experience Day, 2013, 2009, 2006

Academic Advisor for approximately 14 to 22 majors per year, 2005-present
XSIF Undergraduate Interviews April 2009, April 2008, May 2007, April 2006, April 2005
Finance Club Co-Advisor, 2007 - 2008
Participated in a discussion on course gap analysis with the Finance Department Board of Executive Advisors, 2005

Community Service

Math tutor volunteer, Heritage Elementary School, Fall 2009, Spring 2010
Assistant soccer coach YMCA, Spring 2009 and Fall 2009
Outdoor Classroom volunteer, Creekside Early Childhood School, Winter 2008
Newton-Curie Science Day volunteer, Creekside Early Childhood School, Fall 2008