

Joseph Cheng (U.S. Citizen)

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Curriculum Vitae

EDUCATION

- 1986** Binghamton University, New York --- Ph.D. Economics
Dissertation nominated for an outstanding dissertation award.
- 1978** Binghamton University, New York --- B.S. Accounting

RECENT AWARDS

- 2011 Teaching Excellence Award received at the 2011 Academy of Finance
- 2010 Outstanding Paper Award on “A CAPM Valuation Model for Closed End Fund”
presented at the 2010 Conference of the Association for Global Business

PROFESSIONAL CERTIFICATION

- 1987** Chartered Financial Analyst (C.F.A.).

ADMINISTRATIVE EXPERIENCE

- 2007-2010** Chair of the Department of Finance and International Business at Ithaca College
- 2005** Acting Director of the Center for Trading and Analysis of Financial Instruments
- 1999** Acting Director of the Center for Trading and Analysis of Financial Instruments
- 1995** Acting Chair of the Department of Finance and International Business at Ithaca College
- 1989** Acting Chair of the Department of Finance and International Business at Ithaca College

TEACHING EXPERIENCE

- 1989-present** Associate Professor of Finance, School of Business at Ithaca College
- 1997-1998** Visiting Professor at South China Normal University

1983-1989 Assistant Professor of Finance, Ithaca College

1982-1983 Adjunct Lecturer in Accounting, Binghamton University

(Courses Taught: International Finance, Financial Markets, Derivatives,
Financial Analysis & Forecasting, Security Analysis & Portfolio Mgmt, Business Finance)

EDITORIAL SERVICE

2003-2005 Guest Editor for a special issue of *Managerial Finance- Finance: Biblical Perspectives*.

ACADEMIC JOURNALS

"Differentiating Bullish from Bearish Factors in the Arbitrage Pricing Theory", *American Journal of Business Education*, Vol 3, No.9. 2010.

"A Model for Evaluating the Tradeoff Between Earnings per Share and Financial Leverage," co-authored with Fitzpatrick and Seyedian, *Journal of Advances in Business*, Vol. 1, No.1. 2010.

"An Alternative Approach to Computing Economic Run Quantity," co-authored with Don Simmons, *International Journal of Production Research*, February 2008.

"Are the Discounts for Closed-End Funds Big Enough?" co-authored with Abraham Mulugetta, *The International Journal of Finance*, Vol. 18, No. 1, 2006.

"Developing a Practical Formula for Optimal Capital Structure," co-authored with Alka Bramhandkar, *Pennsylvania Journal of Business and Economics*, Volume 12, No.1, 2006.

"Optimal R&D Expenditure- A Value Maximization Approach," *International Research Journal of Finance and Economics*, Issue 5, September 2006.

"New York Municipal Bonds as a Leading Fiscal Indicator," co-authored with Vigdis Boasson, *New York Economic Review*, Fall 2005.

"Are Investment Managers Investing Ethically at a Disadvantage?" co-authored with Vigdis Boasson and Emil Boasson, *Journal of Applied Management and Entrepreneurship*, Volume 9, No. 4, 2004.

"Using the Time Weighted Method to Estimate Betas of Emerging Markets," co-authored with Vigdis Boasson, *Managerial Finance*, Volume 30, No. 3, 2004 (invited by editor.)

“A Breakthrough in Transfer Pricing: The Renegotiate-Any-Time System,” *Management Accounting Quarterly*, Winter 2002.

“Predicting Stock-Bond Correlations,” co-authored with Robert Ryan, *Managerial Finance*, Volume 28, No. 4, 2002 (reviewed by editor only.)

“Estimating Theoretical Discount for World Equity Closed-End Funds,” co-authored with Abraham Mulugetta, *The Journal of Current Research in Global Business*, Winter 2002.

“Polytech: A British Chemical Company in China,” co-authored with Rajib Sanyal, *Business Case Journal*, Winter 2000.

“Why is a Consumption Tax Better for China?” *New York Economic Review*, Fall 1998.

"The Irrelevance of Preferential Treatments of Capital Gains to Business Investment Decisions," co-authored with Niel Massa, *New York Economic Review*, Spring 1993.

"A New Way to Evaluate Default Risk in Commercial Lending," co-authored with George W. Kester and Thomas W. Bixler, *The Journal of Commercial Banking Lending*, August 1989.

"An Alternative Financial Risk Indicator,” *Financial Management Letters*, Autumn 1988.

"Market Utilization of Price Adjusted Earnings," *Journal of Applied Business Research*, Spring 1988.

"An Empirical Analysis of the Significance of Current Cost Earnings and Constant Dollar Earnings in Determining Share Prices," *New York Economic Review*, Spring 1988.

"An Econometric Analysis of the Effect of the Flat Income Tax on Household Savings," *New York Economic Review*, Spring 1987.

NON-ACADEMIC JOURNALS (non-refereed Trade Journal)

“Dual Choice Health Insurance Policy: A Proposal and a Cost Analysis,” with Jeffrey C. Ives, *Journal of Health Care Finance*, Winter 2009

PUBLISHED AS GUEST EDITOR

“Investment Principles and Strategies of Faith Based Funds,” co-authored with Vigdis Boasson and Emil Boasson, in *Managerial Finance*, Volume 32, Issue 10, 2006 (self-editor).

PROCEEDINGS (Full Text)

*All proceedings are also listed under presentation.

“Valuation of Research Projects with the Binomial Option Pricing Model,” International Academy of Business and Technology Conference Proceedings, June 2006.

“Are the Discounts for Closed-End Funds Big Enough?” co-authored with Abraham Mulugetta, 2005 Conference Proceedings of the Hawaii International Conference on Business.

“An Innovative Way to Teaching Writing,” The Guangdong Foreign Language Normal School First Invited Seminar on Teaching English in China, June 1998.

ABSTRACTS

“Applying Corporate Financial Theory to Municipal Financial and Capital Budgeting Decisions,” co-authored with Vidgis Boasson and Emil Boasson, presented at the 24th Annual Meeting of the North East Regional Science Association, November 19, 2004.

“Examining the Relationship Between Euroyen and Eurodollar in the Futures Market,” Academy of International Business, June 2000.

“Arbitraging between the S&P 500 and Interest Rates,” co-authored with Abraham Mulugetta, Abstracts of Papers Presented at the 49th Annual Conference of the New York State Economics Association, September 1996.

“Predicting Correlations Between Stock and Bond Returns,” co-authored with Robert Ryan, Abstract of Papers presented at the Ninth Annual Meeting sponsored by the Academy of Financial Services, October 1995.

“An Alternative Formula for Computing Economic Run Quantity with Higher Profit,” Abstracts of Papers Presented at the 48th Annual Conference of the New York State Economics Association, September 1995.

“Disclosure of the Unlevered EPS: A Proposal” co-authored with Robert Ryan, Abstracts published in the Proceedings of the 34th Annual Meeting of the American Accounting Association, May 7, 1993.

CONFERENCE PAPERS

“Estimating Implied Volatility of a Currency with a Binomial Option Pricing Model,” with Abraham Mulugetta, presented at the 2011 Academy of Finance (March 2011).

“A CAPM Valuation Model for Closed End Fund,” with Abraham Mulugetta, presented at the 2010 Conference of the Association for Global Business. (Outstanding Paper Award)

“Differentiating Bullish from Bearish Factors in the Arbitrage Pricing Theory,” presented at the 2010 Conference sponsored by the Clute Institute for Academic Research (January 2010).

“Discounted Third Order Serial Correlation” presented at the 62nd Annual Conference of the New York State Economic Association (Oct 2009).

“Optimal Weights for Accounting Earnings and Cash Flow for Explaining Share Price” with Nyakangoma, Eastern Economic Association, February 2009

“Serial Correlation Coefficient as a Dependent Variable”, presented at the 35th Annual Conference of the Eastern Economic Association, February 2009.

“Economic Cycle and Optimal Timing for Investment” co-authored with Jeff Lippert and Eric Lewis, presented at the 61st Annual Meeting of the New York State Economics Association, October 2008.

“A Correlation Analysis of Price of Corn and Price of Gasoline”, presented Annual Conference of the Northeastern Association of Business, Economics, and Technology, October 2007.

“A Financial Model for Optimizing Output under Demand Uncertainty, with Raquib Zaman, presented at the 33rd Annual Conference of the Eastern Economic Association, February 2007.

“A Model on Optimal Quality Improvement for Small Parts”, with Don Simmons, New York Economics Association, September 2006.

“Valuation of Research Projects with the Binomial Option Pricing Model,” presented at the 2006 International Academy of Business and Technology Conference, June 2006.

“A Formula for Optimal Capital Structure under Constant Growth,” co-authored with Alka Bramhandkar, at the 42nd Annual Meeting of the Eastern Finance Association held at Philadelphia, April 2006.

“Two Stage Health Insurance Policies- a Proposal and a Cost Analysis” co-authored with Jeff Ives, at the 58th Annual Meeting of the New York State Economics Association, October 8, 2005.

“Are the Discounts for Closed-End Funds Big Enough?” co-authored with Abraham Mulugetta, at the 2005 Hawaii International Conference on Business at Honolulu, May 28, 2005.

“Applying Corporate Financial Theory to Municipal Financial and Capital Budgeting Decisions,” co-authored with Vidgis Boasson and Emil Boasson, presented at the 24th Annual Meeting of the North East Regional Science Association, November 19, 2004.

“Integrating Financial Theory into Curriculum Assessment,” co-authored with Movassaghi, presented at the 57th Annual Meetings of the New York State Economics Association, October 2004.

“Analyzing New York as a Leading Indicator for Economics of Other States,” co-authored with Vigdis Boasson, presented at the 57th Annual Meetings of the New York State Economics Association, October 2004.

“The Stock Market Performance of New York State Municipal Bond Funds,” co-authored with Vigdis Boasson, presented at the 23rd Annual Conference of the Regional Science Association held in Binghamton, NY, November 2003.

“A Model for Evaluating the Tradeoff Between Earnings per Share and Financial Leverage,” 29th Annual Conference of the Eastern Economic Association, February 2003.

“Deriving the Economic Run Quantity in a Perfectly Competitive Market” co-authored with Don Simmons, presented at the MSOM Conference at Cornell University, June 2002.

“Treating One Case of Omitted Variable as Shifting Beta,” 28th Annual Conference of the Eastern Economic Association at Boston, March 2002.

“Developing a Non-Linear Serial Correlation Model,” 27th Annual Conference of the Eastern Economic Association at New York City, February 2001.

“Examining the Relationship between Euroyen and Eurodollar in the Futures Market,” Academy of International Business Northeast Regional Meeting at Ithaca, June 10, 2000.

“Applying CAPM without Market Return and Beta,” 26th Annual Conference of the Eastern Economic Association at Crystal City, March 25, 2000.

“The Potential Benefits of Marketizing Securities of Chinese Cooperatives,” 25th Annual Conference of the Eastern Economic Association at Boston, March 14, 1999.

“An Innovative Way of Teaching Writing,” First Invited Seminar on Teaching English in China at the Guangdong Foreign Languages Normal School, June 1998.

“Striving for Efficient Transfer Pricing,” 23rd Annual Convention of the Eastern Economic Association at Crystal City, VA, April 5, 1997.

“Arbitraging Between the S&P 500 and Interest Rates,” 49th Annual Convention of the New York Economics Association at Ithaca, September 28, 1996.

“Beta Estimation Accuracy and Length of Time Interval for Return Data,” 22nd Annual Convention of the Eastern Economic Association Boston, March 16, 1996.

“Prediction the Correlation Between Stock and Bond Returns,” co-authored with Robert Ryan. Ninth Annual Meeting of the Academy of Financial Services at New York City, October 18, 1995.

"An Alternative Formula for Computing Economic Run Quantity with Higher Profit," 48th Annual Convention of the New York State Economics Association at Ithaca (September 30, 1995.)

"The Time Weighted Method: a Superior Way of Estimating Beta," 13th Annual Meeting of the Eastern Finance Association at Boston, April 15, 1994.

"Transition to a Market Economy: Experiences of Selected East European Countries," co-authored with Fahri Unsal, 20th Annual Convention of Eastern Economic Association at Boston, March 19, 1994.

"Disclosure of the Unlevered EPS: a Proposal," co-authored with Robert Ryan, 1993 Ohio Regional Conference of the American Accounting Association at Miamisburg, Ohio, May 7-8, 1993.

"An Innovative Method for Assigning Choice-- The Weighted Bid System," Eastern Economic Association Convention at New York City, March 29, 1992.

"Investment Realization Ratio- Measuring the Linkage Between the Financial Sector and the Real Investment Sector," 44th Annual Convention of the New York State Economics Association, October 1991.

"The Relationship Between Stock Prices and Fundamental Values During the Crash of 1987: An Empirical Analysis," co-authored with Alka Bramhandkar, 43rd Annual Convention of the New York State Economics Association, October 1990.

"Reinstating Capital Gains Tax for Corporate Stocks Only: A Proposal," co-authored with Niel Massa, presented at the 43rd Annual Convention of the New York State Economics Association, October 1990.

"Optimal Financial Leverage Based on the Share Price Maximization Approach," presented at the 42nd Annual Convention of the New York State Economics Association, 1989.

"Do Reverse Stock Splits Affect Returns?" co-authored with Mojtaba Seyedian, 14th Annual Convention of the Eastern Economics Association held at Boston, 1988.

"An Empirical Comparison of the Relative Significance of Current Cost Earnings and Constant Dollar Earnings in Determining Share Prices," presented in the New York State Economic Association 39th Convention held at RIT, April 1987.

"An Econometric Analysis of the Effect of the Flat Income Tax on Household Savings," presented at the New York State Economic Association 37th Convention held at Syracuse University, 1985.

"Uniform Accounting Standard for Large and Small Stock Dividends," presented at the New York State Economic Association 36th Convention held at Syracuse University, 1984.

RESEARCH COLLABORATION WITH STUDENTS

“A Performance Analysis of ETF’s” with Craig Ross, presented at the 2010 James Whalen Academic Symposium.

“Do Cash Flows Help Predict Returns?” with Tendai Masaya, presented at the 2006 James Whalen Academic Symposium.

“Does the Market Consider Earnings More Important than Cash Flow?” with Holly Dale, presented at the 1997 James Whalen Academic Symposium.

PAPER DISCUSSANT/ PANELIST/ CHAIR

Discussant for "Determinants of Demand of Different Investment Goods" by John Heim in the NYSEA Conference (October 2008)

Panelist for a Discussion Topic: Asian Pacific Emerging Economies and the Challenges of Globalization at the 2006 Meeting of International Academy of Business and Technology held at Mystic (June 2006).

Chair of Session B2 (Finance and Economics) at the 2006 Meeting of the International Academy of Business and Technology held at Mystic (June 2006).

Discussant for “Is There Room for Growth? Capital Structure and the Deregulation of U.S. Electric Utilities,” by Paroma Sanyal and Laarni Bulan of Brandeis University at the 42nd Annual Meeting of the Eastern Finance Association held at Philadelphia (April 2006).

Discussant for “Effect of Capital Structure Changes on the Merger Announcement Day Return of the Bidding Companies,” by Niazur Rahim of Christopher Newport University at the 42nd Annual Meeting of the Eastern Finance Association held at Philadelphia (April 2006).

Discussant for “Factors Contributing to the Prevalence of Heart Disease.” New York State Economics Association (September 2006)

Discussant for “Recent Development in the Japanese Financial System,” by Ramzi Frangul of Sacred Heart University at the 28th Annual Conference of the Eastern Economic Association held at Boston (March 16, 2002).

Discussant for “The Progress of the Euro: Macroeconomic Consequences of the Single Currency,” by John C. Soper of John Carroll University at the 27th Annual Conference of the Eastern Economic Association at New York City (February 25, 2001).

Moderator for a session "Teaching Languages in the Context of Business" at the 2000 Northeast Regional meeting of the Academy of International Business (June 9, 2000).

Discussant for "Why is the Security Market Line so Flat?" by Edward Miller, University of New Orleans at the 26th Annual Conference of the Eastern Economic Association at Crystal City (March 25, 2000).

Discussant for "Time Varying Risk Characteristics of Canadian Firms" by James Murtagh, Rensselaer Polytechnic Institute at the 25th Annual Conference of the Eastern Economic Association at Boston. (March 13, 1999).

Discussant for "Has the Growth of Potential Output Accelerated in the 1990's?" by David Ring at the 49th Convention of the New York State Economics Association held at Ithaca (September 1996).

Discussant for "Assets Growth and Increase in Dividend Announcements" by M.E. Ellis, St. John University, 48th Annual Convention of the New York State Economics Association at Ithaca (September 3, 1995).

Discussant for "Key Determinants for Investing or Exporting to Japan: An Empirical Study" by George W. Trivoli and Paul A. Herbig of Jacksonville State University 13th Annual Meeting of Eastern Finance Association at Boston (April 14, 1994).

Discussant for "Unforeseen Consequences of Economic Reform in China," by Jan Prybyla, Penn State, at the 45th Annual Conference of New York State Economic Association at Syracuse (October 3, 1992).

Discussant for "The ECU: A Unit of Account, or a Force for European Monetary and Financial Integration," by Daniel C. Falkowski, Cansius College, at the 43rd New York State Economic Association Annual Convention held at Ithaca College (October 6, 1990).

Chairperson for Session 3: Topics in Finance. at the 42nd Annual NYSEA Convention held at Ithaca College (October 7, 1989).

Discussant for "A View of Security Market Prices, Price Expectations and Economic Policy," by Theodore F. Byrley, Buffalo State College, at the 40th Annual NYSEA Convention held at Rochester Institute of Technology (October 10, 1987).

PAPER REVIEWS (not all-inclusive)

"Rent Control in China," reviewed for *New York Economic Review*, June 2002.

Reviewed several papers for *Journal of Current Research in Global Business* during Summer 2002.

“Problems in the CPA Profession: A Local Practitioner Perspective,” reviewed for *New York State Economic Review*, November 1999.

“Lot Streaming in Multistage Production Systems,” reviewed for *International Journal of Production Economics*, April 1999.

"Insider Ownership, Corporate Control, and Insider Trading," reviewed for *Journal of Corporate Finance*, July 1996.

"Relationships Among Six U.S Stock Indexes: An Empirical Analysis," reviewed for *New York Economic Review*, June 1996.

"Interest Rates, Loan to Value Ratios, and Bank Risk," reviewed for *New York Economic Review*, February 1995.

"Exchange Rate Variability and Stock Price,” reviewed for *New York Economic Review*, June 1993.

"The Option Pricing Model and the Risk Factor of Stock: A Pedagogical Note," reviewed for *New York Economic Review*, February 1992.

COURSES DEVELOPED

Helped Dr. Mulugetta with the development of **Real Time Portfolio Management** (2008)

Developed a mini-course **Freshman Seminar in Trading Room** with Dr. Movassaghi (2007)

Developed **Financial Analysis and Forecasting** (an upper-level finance elective) (2005)

Developed **Introduction to Financial Markets** (a course for the high school program at Ithaca College)

SERVICE

A. Service to the School of Business

Co-Advisor to FMA (1985-present, formerly was an Investment Club)

MBA Graduate Curriculum Committee (2009, 2008, 2006)

Speaker at IBA Meeting about Chinese Economy (February 2009)

Faculty Development Committee (Spring 2008)

Key role in Search for 3 adjuncts (2008)

Faculty Development Committee of School of Business (Spring 2008, Fall 2007, Fall 2005-Spring 2006, 2002-2004)
Chair of Search Committee in Fall for tenure track professor (2007)
Graduate Curriculum Committee (Fall/Spring 2007)
Chair of Search Committee in Summer for full-time instructors and adjuncts (Summer 2007)
Mentor for Junior Faculty (2006)
Program Assessment Committee (2006)
TSP Software Workshop for faculty (April 6, 2006)
Tenure and Promotion Committee of the School of Business (Fall 2005- 2007, 1992-1993, 1990)
Mentor for a new faculty (2002-2004)
Promotion to Full Professor Committee (2003, 2001)
Workshop on Investment for Alumni (2000)
Planning Committee of School of Business (1995)
Ad-Hoc Advising Committee (1997)
Chair of Personnel Committee (1992-1996)

B. Service to the College

Family Weekend Panelist (November 2009)
Taught in a leadership workshop “**Character –Book of Proverbs**” (October 2009)
Climate Change Panelist: “China Turning Green” (February 2009)
Focus Group for Center For Faculty Development (December 2008)
Interviewed by Ithacan on TIAA-CREF (October 2008)
Observed and evaluated teaching of peer in HPPE (October 2008)
Interviewed by ICTV on recession (September 2008)
Interviewed by Ithacan on financial crisis (September 2008)
Observed and evaluated teaching of peer in Management Dept (September 2008)
Wrote an article about sub-prime mortgages for Buzzsaw (March 2008)
Served as Panelist for Freshman Book Discussion (August 2007)
Discussant for Freshman Reading Initiative (August 2006)
Teaching Colloquium: Panelist on "How the Bible Helps Me as a Teacher." (Spring 2006)
Faculty Council (Fall 1998 – 2004)
Academic Policy Committee (Sub-curriculum committee 1989-1991 and Sub-policy Committee 1999-2004)
Procession Monitor (2002, 2000)
Assisted Admission Office in developing brochures (2000)
Planning and Resource Allocation/Budgeting and Accounting Self-Study Work Group for the Middle States Association Review (1996-1997)
Faculty Personnel Appeal Committee (1994-1997)
Mentoring Program (for students) (1994-1996)
Asia Week (1993-1995)
Handbook Implementation Committee (1993-1994)
Calendar Committee (1992-1994)

C. Recent Service to the Community

Speaker to Business Fraternity at Cornell University “Global Financial Crisis” (March 2009)
Board Member of Ithaca Pregnancy Center (2006-2007)