University of Miami — Last Revised
School of Business — 3/24/2009

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Current Academic Rank: Associate Professor
Primary Department: Finance
Secondary or Joint Appointments: None
Citizenship: U.S.

HIGER EDUCATION

Institutional:

- University of Missouri-Columbia, Ph.D. in finance, December 1995
- University of Missouri-Columbia, MA in statistics, May 1991
- Peking University, BS in statistics, July 1989

Certification, licensure: None
Non-Institutional: None

EXPERIENCE

Academic:

- University of Miami, Associate Professor, 5/2002-present
- University of Miami, Assistant Professor, 5/1996-5/2002
- University of Missouri-Columbia, Instructor, 1/96-5/96

Non-Academic: None
Military: None
Consulting Experience: taught CFA review sessions for Miami Society of Financial Analysts.

PUBLICATIONS

Books and Monographs Published: None
Juried or Refereed Journal Articles and Exhibitions:

- “The Value of Mortgage Prepayment and Default Options,” (with Yong Chen, Michael Connolly, and Wenjin Tang), Journal of Futures Markets, Forthcoming.
- “Investment Aspects of United States Social Security System and Reform Proposals,” special edition of China’s Pension, Healthcare and Social Welfare System, Peking University. Forthcoming.
- “A Closer Look at Option Theta” (with Doug Emery and Weiyu Guo), Journal of Economics and Finance, 2008, Vol. 1, 59-74.
- Guo, Weiyu and Tie Su, “Option Put-Call Parity Relations When the Underlying Security Pays Dividends,” International Journal of Business and Economics, 2006, vol.5, no.3, 225-230.
- Ferson, Wayne, Andrea Heuson, and Tie Su, “Weak and Semi-Strong Form Stock Return Predictability Revisited,” Management Science, 2005, Vol. 51, No. 10, 1582-1592.
- Garcia-Feijoo, Luis, John Howe, and Tie Su, “Completely Predictable and Fully Anticipated? Step Ups in Warrant Exercise Prices,” Applied Economics Letters, 2005, v12(9), 561-565.
- Guo, Weiyu and Tie Su, “Factors in Implied Volatility Skew in Corn Futures Options.” Papers of the Nebraska Business and Economic Association, Vol. 16, No. 1, Fall 2004, 1-15.
- Tie Su, “A Note on the Derivation of Black-Scholes Hedge Ratios,” Journal of Futures Markets, 2003, Vol. 23, No. 11, 1119-1122.

- Brooks, Raymond, Ajay Patel, and Tie Su, “How the Equity Market Responds to Unanticipated Events,” Journal of Business, 2003, Vol. 76 No. 1, 109-133.
- Ferris, Steve, Weiyu Guo, and Tie Su, “Predicting Volatility in the Commodity Futures Option Market: Evidence from the Corn Market during 1991-2000,” International Journal of Finance and Banking, 2003, vol. 1, No. 1, 73-94.
- Heuson, Andrea, and Tie Su, “The Response of Sector Index Option Prices to Macroeconomic Announcements,” Financial Review, 2003, Vol. 38, 161-177.
- Howe, John, and Tie Su, “Discretionary Reductions in Warrant Exercise Prices,” Journal of Financial Economics, August 2001, Vol. 61, 227-252.
- Brooks, Raymond, JinWoo Park and Tie Su, “Large Price Movements and Short-Lived Market Microstructure Changes,” Quarterly Review of Economics and Finance, 1999, Vol. 39, 303-316.
- Corrado, Charles, and Tie Su, “An Empirical Test of the Hull-White Option Pricing Model,” Journal of Futures Markets, June 1998, Vol. 18 No. 4, 363-378
- Brooks, Raymond, and Tie Su, “A Simple Cost Reduction Strategy for Liquidity Traders: Trade at the Opening,” Journal of Financial and Quantitative Analysis, December 1997, Vol. 32 No. 4, 525-540.
- Stowe, John, and Tie Su, “A Contingent Claims Approach to the Inventory Stocking Decision,” Financial Management, Winter 1997, Vol. 26 No. 4, 42-55.
- Brooks, Raymond, Marilyn Johnson, and Tie Su, “CEO Presentations to Financial Analysts: Much Ado about Nothing?” Financial Practice and Education, Fall 1997, Vol. 7 No. 2, 19-28.
- Corrado, Charles, and Tie Su, “Implied Volatility Skews and Stock Index Skewness and Kurtosis Implied by S&P 500 Index Option Prices,” Journal of Derivatives, Summer 1997, Vol. 4 No. 4, 8-19.

  Reprinted in " RISK Books, Volatility: New Estimation Techniques for Pricing Derivatives, June 1998, 381-390.
- Corrado, Charles, and Tie Su, “Implied Volatility Skews and Skewness and Kurtosis In Stock Option Prices,” European Journal of Finance, 1997, Vol. 3 No. 1, 73-85.
- Corrado, Charles, and Tie Su, “S&P 500 Index Option Tests of Jarrow and Rudd’s Approximate Option Valuation Formula,” Journal of Futures Markets, September 1996, Vol. 16 No. 6, 611-629.
- Corrado, Charles, and Tie Su, “Skewness and Kurtosis in S&P 500 Index Returns Implied by Option Prices,” Journal of Financial Research, Summer 1996, Vol. XIX No. 2, 175-192.

Referred Proceedings: None
Referred Chapters in Books: None
Other works, publications and abstracts: None
Other Works Accepted for Publication: None
Manuscripts Under Review/Revision: None
Working Papers:

- “Model-Free Boundaries of Option Time Value and Early Exercise Premium” (with J. Zhang), work in progress
- “Mortgage Delivery Options” (with A. Heuson), work in progress
- “CFA Certification Program and Sell-Side Analysts” (with X. Li), work in progress

PROFESSIONAL

Funded Research Performed:

- James W. McLamore Summer Awards in Business and the Social Sciences, University of Miami, Summer 1997, 1999, 2001
- SBA Summer Research Grants, School of Business, University of Miami, 1996-2002
- General Research Support Award, University of Miami, summer 1998

Editorial Responsibilities: None

Professional and Honorary Organizations:

- American Finance Association
- Western Finance Association
- Financial Management Association

Honors and Awards

- Chicago Board of Trade (CBOT) Futures and Options Paper Award, "The Hull and White Option Pricing Model and the Stochastic Process for the Market Portfolio," with C. Corrado. Midwest Finance Association meetings, Chicago, IL, 1996
- American Association of Individual Investors (AAII) Accepted Dissertation Proposal Grant, "Implied Stochastic Factors in Options Prices," 1995
- American Association of Individual Investors (AAII) Investments Paper Award, "A Simple Cost Reduction Strategy for Liquidity Traders: Trade at the Opening," with R. Brooks. Midwest Finance Association meetings, Cincinnati, OH, 1995
- American Association of Individual Investors (AAII) Investments Paper Award, "Skewness and Kurtosis in S&P 500 Index Return Implied by Option Prices," with C. Corrado. Southern Finance Association meetings, Charleston, NC, 1994

Post-Doctoral Fellowships: None

Other Professional Activities (e.g., referred papers presented; conference proceedings, seminar or conference panel member, professional affiliations and memberships;

- "Certification Program and Sell-Side Analysts"
  2008 China International Conference in Finance, Dalian, China, July 2008
- "Mortgage Delivery Options: An Innovation to Improve the Risk/Return Tradeoff in Residential Mortgage Lending"
  International Symposium on Financial Engineering and Risk Management, Beijing University, Beijing, China, June 2007
  The Eastern Finance Association Conference, New Orleans, LA, April 2007.
  AREUEA Conference, Chicago, IL, January 2007.
- "How Much Do Expected Stock Returns Move over Time? Answers from the Options Markets."
  Sichuan University Finance Conference, Chengdu, China, July 2005
  American Finance Association meetings in Boston, MA, January 2000.
  Western Finance Association meetings in Santa Monica, CA, June 1999.
  Utah Winter Finance Conference in Salt Lake City, UT, February 1999.
- "Predicting Volatility in the Commodity Futures Option Market: Evidence from the corn market during 1991-2000."
  The Midwest Financial Association meetings in St. Louis, MO, March 2003

Reviewer/Discussant:

- Referee papers for Review of Financial Studies, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Futures Markets, Journal of Financial Research, Financial Management, Journal of Financial Engineering, Financial Review, Financial Practice and Education, Review of Financial Economics, Multinational Finance Journal, International Review of Economics and Finance, Journal of Policy Reform, European Journal of Finance, and IMA Journal of Management Mathematics.

TEACHING

Teaching Awards Received:

- Nominated for the Excellence in Teaching Award, University of Miami, 1998, 1999, 2004, 2005, 2006.
- Finalist, Professor of the Year, 2002, 2003, School of Business, University of Miami.
- Excellence in Teaching Award, University of Missouri, 1995

Teaching Specialization (courses taught):

- Finance 330, International Finance
- Finance 422, Speculative Markets
- Finance 602, Corporate Finance
- Finance 622, Financial Derivatives
- Finance 630, International Finance
- Finance 641, Corporate Finance
- Finance 685, Financial Derivatives

Thesis and Dissertation Advising:

- Johan Jardelid, MBA thesis, 1997
- Ngassam Ngnoumen, BA honors thesis, 1998
- Anjun Besio, Ph.D. dissertation, 2002
- Yue Xu, Ph.D. dissertation, 2005

Executive Education Teaching

- Finance 602, Corporate Finance
- Finance 622, Financial Derivatives
- Finance 641, Corporate Finance

SERVICE

University Committees and Administrative Responsibilities:

- Promotion and Tenure Committee, Economics Department, University of Miami

School Committees and Administrative Responsibilities:

- Recruiting Committee, Finance Department, University of Miami

Service to Professional Associations

- 2007 FMA Program Committee.
- 2005 FMA Program Committee.
- 2001 EFA Derivative Track Chair.
- 2000 SFA Program Committee.

Memberships on Boards (other than editorial): None

Community Activities:

- Teach CFA review sessions for the Miami Society of Financial Analysts, 1996-present.