

# CURRICULUM VITAE - THOMAS JOHNSON O'BRIEN

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## **EDUCATION and PROFESSIONAL EXPERIENCE**

<b><u>Institution</u></b>	<b><u>Title/Degree</u></b>	<b><u>Area</u></b>	<b><u>Dates</u></b>
University of Connecticut	Professor	Finance	1998-Present
University of Connecticut	Dept. Head	Finance	1999-2007
University of Connecticut	Keith Johnson Scholar	Finance	1999-2001
University of Connecticut	Assoc. Professor	Finance	1986-1998
UNC-Chapel Hill	Vis. Asst Prof.	Finance	1984-1986
Duke University	Vis. Asst. Prof.	Finance	1984
UNC-Charlotte	Asst. Prof.	Finance	1978-1984
Florida State University	Asst. Prof.	Finance	1977-1978
University of Florida	Ph. D. (1980)	Finance	1974-1977
UNC-Charlotte	Instructor	Fin/Business	1972-1974
University of Pennsylvania	M.B.A.	Finance	1969-1972
Davidson College	A.B.	Economics	1965-1969
Eastern Finance Association	Director		2007-Present
RBC Bearings, Inc.	Board of Directors		2006-Present

## **BOOKS**

### **INTERNATIONAL FINANCIAL ECONOMICS: Corporate Decisions in Global Markets,**

*2nd Edition*, Oxford University Press, 2005.

1<sup>st</sup> edition was titled **GLOBAL FINANCIAL MANAGEMENT**, John Wiley & Sons, 1996.

**INVESTMENTS**, with Lewis Mandell, MacMillan, 1990.

## **COURSES (2000-Present)**

FNCE 228	Enterprise Risk Management
FNCE 205	Global Financial Management
FNCE 301	Financial Management
FNCE 302	Investments
FNCE 305	Global Financial Management
FNCE 308	Asset Allocation and Capital Market Theory
FNCE 317	Managerial Economics
FNCE 321	Introduction to Risk Management and Insurance

## **REFEREED ARTICLES—BASIC RESEARCH**

"Estimating the Cost of Equity for Property-Liability Insurance Companies," with Min-Ming Wen, Anna Martin, and Gene Lai, ***Journal of Risk and Insurance***, March, 2008, 101-124.

"Capital Structure Swaps and Shareholder Wealth," with Lin Klein and James Hilliard, ***European Financial Management***, November 2007, 979-997.

"Risk and *Ex Ante* Cost of Equity Estimates of Emerging Market Firms," with Dev Mishra, ***Emerging Markets Review***, June 2005, 107-120.

"*Ex Ante* Cost of Equity Estimates of S&P 500 Firms: The Choice between Global and Domestic CAPM," with Robert Harris, Felicia Marston, and Dev Mishra, ***Financial Management***, Autumn 2003, 51-66.

"Debt versus Equity and Asymmetric Information: A Review," with Lin Klein and Steve Peters, ***Financial Review***, August 2002, 317-349.

"A Comparison of Cost of Equity Estimates of the Global and Domestic CAPMs," with Dev Mishra, ***Financial Review***, November 2001, 27-48.

"A Currency Index Global Capital Asset Pricing Model," with Walter Dolde, ***European Financial Management***, March 2000, 7-18.

"Elementary Growth Model Expressions for Fixed-Rate Mortgage Pools and Derivatives with Constant Prepayment Rates," ***Journal of Fixed Income***, June 1992, 68-79.

"The Constant Growth Model and Personal Taxes," *Journal of Business Finance and Accounting*, January 1991, 125-132.

"Volatility Misestimation in Option-Replication Portfolio Insurance," with Richard Rendleman, *Financial Analysts Journal*, May-June 1990, 61-70.

"Divisional Cost of Capital Estimation for Multi-Industry Firms," with Robert Harris and Doug Wakeman, *Financial Management*, Summer 1989, 74-84.

"Testing Rationality in the Point Spread Betting Market," with John Gandar, Richard Zuber, and Ben Russo, *Journal of Finance*, September 1988, 995-1008.

"Empirical Measurement of Operating Leverage for Growing Firms," with Paul Vanderheiden, *Financial Management*, Summer 1987, 45-53.

"Option Pricing Theory and Asset Expectations," with Michael Selby, *Financial Review*, November 1986, 399-418.

"A Discrete Time Option Model Dependent on Expected Return: A Note," *Journal of Finance*, June 1986, 515-520.

"A 1982 Survey of Corporate Leasing Analysis," with Ben Nunnally, *Financial Management*, Summer 1983, 30-36.

"Simultaneous Option and Stock Prices: Another Look at the Black-Scholes Model," with Wm. Kennedy, *Financial Review*, November 1982, 219-227.

"*Ex Ante* Evidence of Backwardation/Contango in Commodities Futures Markets," with Peter Schwarz, *Journal of Futures Markets*, Summer 1982, 159-168.

### **APPLIED RESEARCH: ARTICLES, MONOGRAPHS, and CHAPTERS**

"Currency Denomination of Intercompany Debt and Multinational Taxes," *Journal of Applied Corporate Finance*, Forthcoming, 2009.

"Hurdle Rates for Overseas Projects," *Handbook of Finance*, Frank Fabozzi, ed., Wiley, 2008, Volume II, 727-736.

"Risk Management and the Cost of Capital for Operating Assets," *Journal of Applied Corporate Finance*, Fall 2006, 105-109.

"Asset Pricing of Insurance Loss Liabilities: Some Examples," *Journal of Financial Markets, Institutions, and Instruments*, October 2004, 147-172.

"A User-Friendly Introduction to Property and Casualty Claim Reserves," with Joe Calandro, *Risk Management and Insurance Review*, Fall 2004, 177-187.

"Foreign Exchange and Cross-Border Valuation," *Journal of Applied Corporate Finance*, Spring/Summer 2004, 147-154.

"A Simple and Flexible DCF Valuation Model," *Journal of Applied Finance*, Fall/Winter 2003, 54-62.

"The Global CAPM and a Firm's Cost of Capital in Different Currencies," *Journal of Applied Corporate Finance*, Fall 1999, 73-79.

"International Production Location and 'Pro Forma' Financial Hedging of Exchange Rate Risk," *Journal of Applied Corporate Finance*, Fall 1998, 100-108.

"Accounting Versus Economic Exposure to Currency Risk," *Journal of Financial Statement Analysis*, Summer 1997, 21-29.

"An Introduction to the Collectible Sportscard Market," with Larry Gramling and Mo Rodriguez, *Managerial Finance*, Vol. 21, No. 6, 1995, 47-62.

"Corporate Measurement of Economic Exposure to Foreign Exchange Risk," *Journal of Financial Markets, Institutions, and Instruments*, 3 (4) 1994, 3-59. [This monograph contains three chapters that were originally three different working papers on FX exposure.]

"A Simple No-Arbitrage Model of the Term Structure and the Valuation of Interest-Rate Swaps," *The Handbook of Interest Rate Risk Management*, Jack Francis, ed., Business One Irwin, 1993, 376-398.

"International Diversification for the Individual Investor: A Review," with Jeff Madura, *Financial Services Review*, Vol. 1, No. 2, 1991/1992, 159-175.

"An Example of Blending Block Trading Costs into Investment Analysis," with James Nisbet, *Financial Practice and Education*, Fall/Winter 1991, 35-38.

A Simple Binomial No-Arbitrage Model of the Term Structure. *NYU/Salomon Brothers Monograph*, 1991.

"Operating Leverage in Cost Reduction Capital Budgeting Proposals: A Rigorous and Practical Approach." *Engineering Economist*, Summer 1989, 305-314.

How Option Replicating Portfolio Insurance Works: Expanded Details. *NYU/Salomon Brothers Monograph*, 1988.

"Portfolio Insurance Mechanics," *Journal of Portfolio Management*, Spring 1988, 40-47.

## **RESEARCH IN PROGRESS**

"Foreign Exchange Exposure and Cost of Equity Estimates for U.S. Companies: Local versus Global CAPM"

with Walter Dolde, Carmelo Giaccotto, and Dev Mishra

"Fundamentals of Corporate Currency Exposure"

Presented: Financial Management Association, 2009;

Southern Finance Association, November 2008; Awarded Best Paper in International Finance Tract

"Beta, Demand Elasticity, and Operating Costs"

Presented: University of Rhode Island, May 2005; Texas Christian University, February 2006;

FMA European Conference, June 2005; Southern Finance Association, November 2005; Eastern Finance Association, April 2006

"Dynamic Allocation with a Constant Market Price of Risk"

Former title: "Time Diversification, Dollar Cost Averaging, and Other Dynamic Asset Allocation Issues: A Constant Market Price of Risk Perspective"

Presented: Scottish Institute for Research in Investments and Finance, Edinburgh, May 2001; Eastern Finance Association, April 2005