

VIVEK K. PANDEY

Curriculum Vitae

Professor of Finance
The University of Texas at Tyler
Tyler, TX 75799, USA

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AREAS OF INTEREST

Teaching: Corporate Finance, Investments, Portfolio Management, Derivatives, Financial Markets, Financial Forecasting
Research: Portfolio Management, Corporate Finance, International Finance, Chaos Theory, Game Theory, Decentralized Finance

ACADEMIC EXPERIENCE

1999-Current	Assistant/Associate/Full Professor of Finance (tenured)	The University of Texas at Tyler
2011-2013	Director, Hibbs Institute for Business & Economic Research	The University of Texas at Tyler
1998-1999	Visiting Assistant Professor	Murray State University
1994-1998	Assistant Professor	Mississippi University for Women

EDUCATION

Doctor of Business Administration	Finance	Mississippi State University
Master of Business Administration	Business	Western Carolina University
Bachelor of Commerce	Commerce	Andhra University

PROFESSIONAL CHARTERS / CERTIFICATIONS

Chartered Financial Analyst (CFA), CFA Institute
Financial Risk Manager (FRM), Global Association of Risk Professionals

REFERREED JOURNAL PUBLICATIONS

White, K., T. Cowart and V. Pandey, "A Finger in the Dike: Mobilizing State Health Care Transaction Notification and Corporate Practice of Medicine Laws to Scrutinize Private Equity Investment in Health Care," accepted for publication and forthcoming in *Arizona State Law Journal*, 2025.

Wu, C. and V. Pandey, "De-Dollarization: The end of the age of petrodollars?" *Oil, Gas & Energy Quarterly*, Vol 72, No. 3, 2024, pp 517-524.

Pandey, V., T. Steigner and N. K. Sutton, "The Value of Economic Freedom in Cross-Border Mergers," *International Review of Economics & Finance*, Vol 86, July 2023, pp. 540-563.
<https://doi.org/10.1016/j.iref.2023.04.002>

Pandey, V., N. K. Sutton and T. Steigner, "Learning in serial mergers: Evidence from a global sample," *Journal of Business Finance & Accounting*, Vol 48, No. 9-10, 2021, pp. 1747-1796.
<https://doi.org/10.1111/jbfa.12548>

Wu, C., V. Pandey and R. Lirely, "The influence of US presidential tweets on global financial markets," *Journal of Accounting and Finance*, Vol 20, No. 7, 2020, pp. 72-80.
<https://articlegateway.com/index.php/JAF/article/view/3810>

C. Hsieh, V. Pandey and H. Wang, "CEO compensation of immigrant founder firms in the United States," *International Journal of Managerial Finance*, Vol. 15, No. 4, 2019, pp. 546-563.
<https://doi.org/10.1108/IJMF-09-2017-0197>

Wu, C. and V. Pandey, "The growing nexus between oil and food" *Oil, Gas & Energy Quarterly*, Vol. LXVI, No. 1, September 2017, pp. 113-123.

- Pandey, V. and G. Shin, "Investor response to initial public offerings and the subsequent secondary equity offerings: Evidence from South Korea," *Journal of International Business and Economics*, Vol. 16, No. 1, 2016, pp. 107-120.
- Wu, C. and V. Pandey, "Does the middle east still matter?" *Oil, Gas & Energy Quarterly*, Vol. LXV, No. 1, September 2016, pp. 103-118.
- Pandey, V. and C. Wu, "Investors may take heart: A game theoretic view of high frequency trading," *Journal of Financial Planning*, Vol. 28, No. 5, 2015, pp. 53-57.
- Wu, C., and V. Pandey, "The value of bitcoins in enhancing the efficiency of an investor's portfolio," *Journal of Financial Planning*, Vol. 27, No. 9, 2014, pp. 44-52.
- Wu, C. and V. Pandey, "What is the 'right' price of natural gas in the United States?" *Oil, Gas & Energy Quarterly*, Vol. 63, No. 2, 2014, pp. 213-223.
- Pandey, V., and G. Shin, "Lessons in hedging from stock market reaction to oil and gas companies on a day with large upswing in natural gas price," *Oil, Gas & Energy Quarterly*, Vol. 63, No. 1, 2014, pp. 9-15.
- Wu, C., and V. Pandey, "The impact of housing on a homeowner's investment portfolio," *Financial Services Review*, Vol. 21, 2012, pp. 177-194.
- Wu, C., and V. Pandey, "The effect of oil revenues on quality of life: A blessing in disguise?" *Oil, Gas and Energy Quarterly*, Vol. 61, No. 2, 2012, pp. 277-291.
- Fagan, M. H., C. Kilmon and V. Pandey, "Exploring the adoption of a virtual reality simulation: The role of perceived use, perceived usefulness and personal Innovativeness," *Campus-Wide Information Systems*, Vol. 29, No. 2, 2012, pp. 117-127.
- Gordon, G., C. Wu and V. Pandey, "Impact of economic freedom on growth and fiscal Strength of US States," *Southwest Business & Economics Journal*, 19, 2011, pp. 19-32.
- Pandey V. and T. Chermack, "Game theory and strategic human resource development," *Advances in Developing Human Resources*, Vol. 10, No. 6, 2008, pp. 834-847.
- Kilmon, C., M. Fagan, V. Pandey and T. Belt, "Using the task technology fit model as a diagnostic tool for electronic medical records systems evaluation," *Issues in Information Systems*, Vol. IX, No. 2, 2008, pp. 196-204.
- Pandey, V., "An examination of structural change and nonlinear dynamics in emerging equity markets," *Journal of International Business Research*, Vol. 6, No. 1, 2007, pp. 77-89.
- Pandey, V., K. Shanahan and S. Hansen, "The relationship between shareholder wealth effects, diversity and publicity as a marketing strategy," *Journal of the Academy of Marketing Science*, Vol 33, No. 4, 2005, pp 423-431.
- Kohers, G., N. Kohers, V. Pandey and T. Kohers, "The disappearing day-of-the-week effect in world's largest equity markets," *Applied Economics Letters*, Vol 11, 2004, pp 167-171.
- Kohers, G., V. Pandey and N. Kohers and T. Kohers, "The fading day-of-the-week effect in developed equity markets," *Journal of International Business Research*, Vol. 2, No. 2, 2003, pp. 71-83.
- Pandey, V., and B. Wooldridge, "The concept of perceived but nonexistent power in intra-channel conflict situations," *Journal of Marketing Channels*, Vol 11, No. 1, 2003, pp. 65-73.
- Pandey, V., "Nonlinearities and chaos in bond market aggregates," *The Academy of Accounting and Financial Studies Journal*. Vol. 6, No. 1, 2002, pp. 105-123.
- Pandey, V., T. Kohers and G. Kohers, "Nuances of chaos in foreign exchange markets," *The Academy of Accounting and Financial Studies Journal*, Vol. 4, No. 2, 2000, pp. 1-21.
- Pandey, V., T. Kohers and G. Kohers, "Chaotic dynamics in pacific rim capital markets," *The Academy of Accounting and Financial Studies Journal*, Vol. 3, No. 1, 1999, pp. 103-121.
- Pandey, V., T. Kohers and G. Kohers, "Deterministic nonlinearity in major European stock markets and the U.S.," *The Financial Review*, Vol. 33, No. 1, 1998, pp. 45-63.
- Kohers, T., G. Kohers, and V. Pandey "The contribution of emerging markets in International diversification strategies," *Applied Financial Economics*, Vol. 8, No. 5, 1998, pp. 445-454.
- Kohers T., V. Pandey, and G. Kohers, "Using nonlinear dynamics to test for market efficiency among the major US stock exchanges," *The Quarterly Review of Economics and Finance*, Vol. 37, No. 2, Summer 1997, pp. 523-545.

Kohers, T., V. Pandey, and N. Kohers, "An examination of capital market integration: Implications for global diversification," *Global Business and Finance Review*, Vol. 1, No. 2, Fall 1996, pp. 47-52.

OTHER SCHOLARLY PUBLICATIONS

Pandey, V., "TradFi or DeFi: Which is better for an investor's portfolio?" *Proceedings of the Southwestern Finance Association* annual meeting, March 2024, abbreviated published version available at <https://www.openconf.org/swfa2024/s353.html> | Unpublished full manuscript available at SSRN https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4814599

Pandey, V., "Abstract of: Information content of secondary equity offerings of seasoned Internet IPOs: market correction induced discipline after the dot com bubble collapse," *Proceedings of Southwestern Finance Association* annual meeting in Oklahoma City, OK, March 2009.

Kohers, G., N. Kohers, V. Pandey and T. Kohers, "The changing nature of global capital market integration: Implications for diversification," *Proceedings of the Decision Sciences Institute* national meeting in San Francisco, California, November 2005, pp 135-36.

Kohers, G., V. Pandey and T. Kohers, "Forecasting stock indices for developed markets: A nonlinear deterministic approach," *Proceedings of the Decision Sciences Institute* national meeting in San Diego, California, November 2001, pp 538-540.

Pandey V., and B. Wooldridge, "The concept of perceived but nonexistent power in intrachannel conflict situations," abstract published in *Marketing Advances in the New Millennium*, Society for Marketing Advances, 2000, pp. 175-176.

Kohers, G., V. Pandey and T. Kohers, "Nonlinear deterministic forecasting of emerging markets and the U.S. market," abstract published in the *Proceedings of the Decision Sciences Institute* national meeting in Orlando, Florida, 2000. pp. 164.

Pandey, V., T. Kohers and G. Kohers, "Nuances of chaos in foreign exchange markets," abstract published in the *Proceedings of Allied Academies Fall International Conference*, Maui, Hawaii, 2000, pp. 33.

Pandey, V., T. Kohers and G. Kohers "Nuances of deterministic influence in foreign exchange markets," *Proceedings of the 30th Annual Meeting of the Decision Sciences Institute*, Vol. 1, November 1999, pp. 141-143.

Pandey, V., Summary of "Sok Tae Kim, Ji-Chai Lan, and Myron B. Slovin, 'Market structure, informed trading and analysts' recommendations,' JFQA, Vol.34, No. 4," *Journal of Contemporary Finance*, Vol. 2, No. 2, Autumn 1998, pp. 61-62.

Pandey, V., Summary of "G. Andrew Karolyi and Rene' M. Stultz, 'Why do markets move together? An investigation of U.S. Japan stock return comovements,' JOF, Vol. LI, No. 3," *Journal of Contemporary Finance*, Vol. 1, No. 1, Autumn 1997, pp. 73-74.

Pandey, V. "Testing for nuances of deterministic chaos in international stock markets?" © 1994, *Doctoral Dissertation*, Mississippi State University.

Pandey, V., T. Kohers and G. Kohers "An investigation into chaotic determinism in the stock returns of secondary european equity markets," *Proceedings of the 26th Annual Conference of the Decision Sciences Institute - Southwest Region*, March 1995.

Pandey, V., J. Patel and S. Rajagopal, "Do yield spreads reflect augmented market efficiency?" *Midwest Review of Finance & Insurance*, Vol. 6 No. 1, 1992, pp. 191-95.

Mitchell, M. and V. Pandey "Implications of the private nonprofit organization's resource-dependant operating position," *Journal of Economics and Finance –Proceedings Issue*, 1991.

Pandey, V., and A. Tahai, "The optimal level of liquid assets in the chemical products industry," *Proceedings of the 1990 Annual National Meeting of the Decision Sciences Institute, San Diego, California*.

PAPERS PRESENTED AT PROFESSIONAL MEETINGS

Pandey, V., "TradFi or DeFi: Which is better for an investor's portfolio?" presented at the *Southwestern Finance Association* annual meeting, Las Vegas, NV, February 2024.

Pandey, V., T. Steigner and N. Sutton, "The value of economic freedom in cross-border mergers," presented at the *Financial Management Association* annual meeting, Boston, MA, October 2017.

- Steigner, T., V. Pandey and N. Sutton, "The renaissance of economic freedom and its impact on cross-border mergers," presented at the *Southern Finance Association* annual meeting, SanDestin, FL, November 2016.
- Pandey, V. and G. Shin, "Investor response to initial public offerings and the subsequent secondary equity offerings: Evidence from South Korea," presented at the *Academy of International Business and Economics* winter conference, Orlando, FL, March 2016.
- Hsieh, C., V. Pandey and H. Wang, "CEO compensation of immigrant founder firms," presented at *Southern Finance Association* annual meeting, Captiva Island, FL, November 2015.
- N. Sutton and V. Pandey, "The disappearance of cross-border premium for U.S. targets," presented at *Financial Management Association* annual meeting, Denver, CO, October 2011.
- C. Wu and V. Pandey, "Is gold unique: Gold and other precious metals as diversifiers of equity portfolios, inflation hedges, and safe haven investments," presented at the *Federation of Business Disciplines: SWDSI: Finance* annual conference, March 2011, Houston, TX.
- V. Pandey and G. Kohers, "Volatility clustering and mean reversion in emerging equity markets," presented at the *Decision Sciences Institute* national conference in San Diego, CA, November 2010.
- V. Pandey and G. H. Shin, "Investor response to initial public offering and the subsequent secondary equity offering: evidence from Korea," presented at *Federation of Business Disciplines: Southwestern Finance Association* annual meeting in Dallas, TX, March 2010.
- Kohers, G., T. Kohers and V. Pandey, "Stock market volatility in emerging markets," presented at *Decision Sciences Institute* national conference, New Orleans, LA, November 2009.
- Pandey, V., "Information content of secondary equity offerings of seasoned internet IPOs: Market correction induced discipline after the dot com bubble collapse," presented at *Federation of Business Disciplines: Southwestern Finance Association* annual meeting in Oklahoma City, OK, March 2009.
- Pandey, V., T. Kohers and G. Kohers, "The changing nature of portfolio diversification in a unified Europe," presented at *Decision Sciences Institute* national conference, November 2006.
- Pandey, V., G. Kohers and T. Kohers, "The impact of financial regime switches on nonlinear influences in emerging capital markets," presented at *Decision Sciences Institute* national conference, San Francisco, CA, November 2005.
- Kohers, G., V. Pandey, N. Kohers and T. Kohers, "The fading day-of-the-week effect in developed equity markets," presented at *Allied Academies* national conference, April 2003.
- Pandey V., T. Kohers and G. Kohers, "Impact of financial regime switches on nonlinear influences in emerging capital markets," presented at the *Southwestern Finance Association* annual meeting, Houston, TX, March 2003.
- Pandey, V., S. Hansen, and O. Odom, "Shareholder wealth effects of 'Diversity Elite' firms," presented at the *Southwestern Decision Sciences Institute* annual meeting, Houston, TX, March 2003.
- Hansen, S., V. Pandey and B. Wooldridge, "An empirical investigation into the relationship between aspects of worship experience and forms of complaint behavior," presented at the *Southwestern Decision Sciences Institute* annual meeting, Houston, TX, March 2003.
- Pandey, V., "Information content of secondary equity offerings in the internet industry," presented at the *Southwestern Finance Association* annual meeting, St. Louis, MO, March 2002.
- Kohers, G., V. Pandey and T. Kohers, "Forecasting stock indices for developed markets: A nonlinear deterministic approach," presented at the *Decision Sciences Institute* national meeting in San Diego, California, November 2001.
- Pandey, V., "Nuances of chaos in bond yield aggregates," presented at the *Academy of Financial Services* annual meeting, Seattle, WA, October 2000.
- Pandey, V. and B. Wooldridge, "The concept of perceived but nonexistent power in intrachannel conflict situations," presented at the annual meeting of the Society for Marketing Advances, November, 2000.
- Kohers, G., V. Pandey and T. Kohers, "Nonlinear deterministic forecasting of emerging markets and the U.S. market," presented at the *Decision Sciences Institute* national meeting in Orlando, Florida, 2000.

Pandey, V., T. Kohers and G. Kohers, "Nuances of chaos in foreign exchange markets," presented at the *Allied Academies International Meeting*, Maui, Hawai, October 2000.

Pandey, V., "Nonlinear dynamics and chaos in emerging capital markets," presented at the *Southwestern Finance Association* annual meeting, San Antonio, TX, March 2000.

Pandey, V., T. Kohers and G. Kohers "Nuances of deterministic influence in foreign exchange markets," presented at the *Decision Sciences Institute* annual meeting, New Orleans, LA, November 1999.

Pandey, V., T. Kohers and G. Kohers "Deterministic nonlinearity in pacific rim equity markets," presented at the *Eastern Finance Association* annual meeting, Williamsburg, VA , April 1998.

Pandey, V., T. Kohers and G. Kohers "Nonlinear determinism in the World's leading foreign exchange markets," presented at the *Eastern Finance Association* annual meeting, Panama City, FL, April 1997.

Kohers, T., G. Kohers, and V. Pandey "The role of emerging markets in international portfolio diversification strategies," with T. Kohers and G. Kohers, presented at the *Eastern Finance Association* annual meeting in April 1996.

Kohers, T., G. Kohers, and V. Pandey "A comparison of the performance of global stock markets over time," presented at the *Decision Sciences Institute* national meeting, Boston, MA, November 1995.

Pandey, V., T. Kohers and G. Kohers "Nonlinear dynamics in the World's leading foreign exchange markets," presented at the *Financial Management Association* annual meeting, New York, NY, October 1995.

Pandey, V., and N. Kohers, "Benefits from global stock market diversification: An update," presented at the *Southern Finance Association* annual meeting, Tampa, FL, November 1995.

Duett, E., R. Hershberger and V. Pandey, "Testing for nuances of deterministic chaos in the insurance industry," presented at the *American Risk & Insurance Association* annual meeting, Seattle, WA, August, 1995.

Pandey, V., T. Kohers, and G. Kohers, "Deterministic nonlinearity in the stock returns of major European equity markets and the United States," presented at the *Southwestern Finance Association* annual meeting, Houston, TX, March 1995.

Kohers T., V. Pandey, and G. Kohers, "Nonlinear dynamics and stock returns in the World's major equity markets," presented at the *Financial Management Association* annual meeting, St. Louis, MO, October 1994.

Kohers T., V. Pandey, and G. Kohers, "Testing for nonlinear returns patterns by the day of the week for comparably sized firms: An examination of major stock exchanges," presented at the *Southern Finance Association* annual meeting, New Orleans, LA, November 1993.

Pandey, V., and J. Patel, "An examination of the dividend spectrum: Are there nuances of optimality?" presented at the *Midwest Academy of Finance and Insurance* annual meeting, Chicago, March 1993.

Pandey, V. and D. Evans, "An examination of the orthogonal Influence of the debt to equity ratio on excess stock returns," presented at the *Financial Management Association* annual meeting, Chicago, Illinois, October 1991.

Pandey, V. "An examination of the orthogonal influence of the debt to equity ratio on excess stock returns," presented at the *Southwestern Finance Association* annual meeting, Houston, Texas, March 1991 Note: This paper was a recipient of SFA's Outstanding Doctoral Student Paper Award.

Duett, E., R. Robinson, and V. Pandey, "An examination of the interest rate sensitivity of financial institutions," presented at the *Southern Finance Association* annual meeting, Savannah, GA, November 1990.

PROFESSIONAL ENHANCEMENT CREDENTIALS

Spring 2025	Promoting Active Learning - ACUE Course
Spring 2023	ChatGPT – Course offered on Datacamp
Spring 2022	Decentralized Finance (DeFi): The Future of Finance. 4 course specialization from Duke University offered on Coursera
Spring 2020	Machine Learning with R – 15 course specialization offered on Datacamp
Spring 2020	Statistician with R - 14 course specialization offered on Datacamp
Fall 2019	Data Scientist with R - 22 course specialization offered on Datacamp

HONORS AND AWARDS

AP Outstanding Teaching Award, 2018, The University of Texas at Tyler
Anbar's Citation of Excellence for Highest Quality Rating for research published in 1998
Distinguished Research Award, Allied Academies, 2006, 2002, 2001, 2000, 1999
Best Research Publication Award, Journal of International Business & Economics, 2016
Who's Who in the World, Marquis, 2000 -
Who's Who in Finance & Industry, Marquis, 1999 -
Who's Who Among America's Teachers, 5th Edition, 1998 and 11th Edition, 2007
1995 Faculty Member of the Year recognition award, Division of Business and Communication, Mississippi University for Women.
 Doctoral dissertation selected by merit for inclusion in the *Financial Management Association* doctoral consortium, Toronto, Canada, October 1993.
Outstanding Doctoral Student Paper Award, Southwestern Finance Association meeting, Houston, Texas, March 1991.

SERVICE TO PROFESSIONAL ORGANIZATIONS

Board Member & Director, Southwestern Finance Association (SWFA), 2023-25
Vice President – Events, Southwestern Finance Association (SWFA), 2022-23
Investor Risk Committee, International Association of Financial Engineers (IAFE), 2007-09
Education Committee, International Association of Financial Engineers (IAFE), 2007-09
Code of Conduct Committee, Global Association of Risk Professionals (GARP), 2004-05

Conducted textbook reviews for:

Cambridge University Press, 2024
 Elsevier, 2010
 McGraw-Hill/Irwin, 2009
 John Wiley & Sons, 2005 and 2007
 Prentice Hall, 2004

Graded and/or Wrote Exam Questions for:

Financial Risk Managers (FRM) Levels I and II exam, 2009.
 Chartered Financial Analysts (CFA) Level II exam, 2004.
 Chartered Financial Analyst (CFA) Level III exam, 2003.

Reviewed research articles for:

Finance Research Letters, 2024
iBusiness Journal, 2025
Managerial Finance, 2009, 2010, 2013, 2015, 2017, 2018, 2019, 2021, 2022
Federation of Business Disciplines Journal, 2013, 2015
Quarterly Review of Economics & Finance, 2013.
Economic Development Quarterly, 2011.
 Annual meeting of *Southern Finance Association*, 2015
 Annual meeting of *Southwestern Finance Association*, 2009 and 2010
 Annual meeting of the *Financial Management Association*, 2004, 2006, 2007 and 2020
 Annual meeting of the *Decision Sciences Institute: Finance Track*, 2005 and 2009
 Annual meeting of the *Eastern Finance Association*: 1997.

Program committee member for:

2009 and 2010 Southwestern Finance Association annual meeting

2006 and 2007 Financial Management Association annual meeting
1997 Eastern Finance Association annual meeting.

Served as session chair or paper discussant at:

Southwestern Finance Association annual meeting, Las Vegas, NV 2024
Southwestern Finance Association annual meeting, Houston, TX 2023
Financial Management Association annual meeting, Virtual, 2020
Financial Management Association annual meeting, Denver, CO, 2011
Southwestern Finance Association annual meeting, Dallas, TX. 2010
Southwestern Finance Association annual meeting, Oklahoma City, OK. 2009
Financial Management Association annual meeting, Salt Lake City, UT, 2006.
Decision Sciences Institute annual meeting, San Francisco, CA, 2005
Financial Management Association annual meeting, New Orleans, LA, 2004.
Academy of Financial Services annual meeting, Seattle, WA, 2000.
Decision Sciences Institute national meeting, New Orleans, LA, 1999.
Financial Management Association annual meeting, Chicago, IL, 1998.
Eastern Finance Association annual meeting, Panama City, FL, 1997.
Midsouth Academy of Economics and Finance annual meeting, Atlanta, GA, 1996.
Southwestern Finance Association annual meeting, Houston, TX, 1995.
Midwest Academy of Finance & Insurance annual meet, Chicago, IL, 1991, 1992, and 1993.
South Central Finance Workshop, Mississippi State, MS, Fall 1990 and Spring 1993.