

David R. Tufte

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**Current
Position**

Associate Professor, Tenure Track
Southern Utah University, School of Business

**Past
Tenured
Position**

Associate Professor, 1998-2000
University of New Orleans, Department of Economics and Finance

**Past
Tenure-
Track
Position**

Assistant Professor, 1992-98
University of New Orleans, Department of Economics and Finance

**Other
Positions**

Adjunct Associate Professor, 2000
Tulane University, Department of Civil and Environmental Engineering

Visiting Associate Professor, 1998
Tulane University, Department of Economics

Visiting Assistant Professor, 1997
Tulane University, Department of Economics

Visiting Assistant Professor, 1991-92
University of Utah, Department of Economics

Visiting Assistant Professor, 1989-91
University of Alabama, Department of Economics, Finance, and Legal Studies

Graduate Lecturer, 1987-89

Graduate Assistant, 1985-86

Undergraduate Assistant, 1982-85

State University of New York at Buffalo, Department of Economics

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Administrative Positions Ph.D. Program Coordinator, 1998-2000
Department of Economics and Finance, University of New Orleans

Education Ph.D. - Economics, 1992 (James M. Holmes - chair)
M.A. - Economics, 1987
B.A. *cum laude* - Economics, 1985 (Ph.D. Preparatory Program)
All at the *State University of New York at Buffalo*.

Dissertation: Essays on Business Cycle Asymmetry in Output

Committee: James M. Holmes (chair), Francis Lui, Saqib Jafarey
Dan Thornton (outside reader)

Refereed Journal Publications "The X-Efficiency of a Group-Based Lending Institution: The Case of the Grameen Bank," co-authored with M. Kabir Hassan, *World Development*, June 2001, 29#6, 1071-1082.

"Market Efficiency, the Mexican Currency Crisis and U.S. Bank Stock Returns: An Application of the Event Parameter Model," co-authored with M. Kabir Hassan, and Osman Kilic, *Global Finance Journal*, Volume 11 # 2, 2000, 73-86.

"Return Generating Models with Unanticipated Components: The Case for Efficient Estimation," co-authored with Mark Wohar, *Review of Quantitative Finance and Accounting*, Volume 13 # 3, 1999, 283-311.

"The 1994 Mexican Currency Crisis and U.S. Bank Stock Returns: An Empirical Investigation Using a Mixed Jump-Diffusion Process," co-authored with M. Kabir Hassan, and Osman Kilic, *Journal of Financial Services Research*, 1999, 16, 47-60.

"The 1994 Mexican Peso Crisis and U.S. Bank Stock Returns," co-authored with M. Kabir Hassan, and Osman Kilic, *Journal of Economics and Finance*, 1998, 22, 139-148.

"Exchange Rate Volatility: Does Politics Matter?," co-authored with Bento J. Lobo, *Journal of Macroeconomics*, 1998, 20, 351-366.

"Exchange Rate Volatility and Aggregate Export Growth in Bangladesh," co-authored with M. Kabir Hassan, *Applied Economics*, 1998, 30, 189-201.

"Examining Impulse Response Function in Cointegrated Systems," co-authored with Atsuyuki Naka, *Applied Economics*, 1997, 29,

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1593-1603.

"Why Is the U.S. Current Account Deficit So Large?," *Southern Economic Journal*, 1996, 63, 515-25.

**Invited
Publication**

"Cats In Rats: Cointegration Analysis of Time Series," *Journal of Applied Econometrics*, 1998, 13, 321-330.

**Invited
Proceedings**

"What Can We Learn from Resampling a Football Game," *Proceedings of the American Statistical Association Section on Statistics in Sports*, 2000, pp. 35-44.

"Are There Performance Thresholds Which Help Determine Election to the Baseball Hall of Fame," co-authored with John Topoleski, *Proceedings of the American Statistical Association Section on Statistics in Sports*, 2000, pp. 81-86.

Proceedings

"The 1994 Mexican Currency Crisis and U.S. Bank Stock Returns: An Empirical Investigation Using a Mixed Jump-Diffusion Process," in *The Proceedings of the 1997 Academy of International Business - Southwest Regional Meetings*, 324-342. Co-authored with M. Kabir Hassan, and Osman Kilic.

"Measuring the Cost Efficiency of the Grameen Bank: A Multiproduct Translog Cost Function Approach," in *The Proceedings of the 1997 Academy of International Business - Southwest Regional Meetings*, 293-323. Co-authored with M. Kabir Hassan, and Luis Renteria.

"The Generated Regressor Problem in the Two Factor Market Model," *Papers and Proceedings of the Midsouth Journal of Economics and Finance*, 1994, 18, 864-874.

**Revised and
Resubmitted
Manuscripts**

"The U.S. Political Calendar and Exchange Rates: Evidence from Jump Diffusion Models," co-authored with Bento J. Lobo. Under review at the *Journal of Money, Credit, and Banking*.

"Monetary Neutrality: Evidence from Band Spectrum Regression," co-authored with Atsuyuki Naka. Under review at the *Review of Financial Economics*.

"Macroeconomic Variables and the Performance of the Indian Stock Market," co-authored with Atsuyuki Naka and Tarun Mukherjee. Under review at *Pacific-Basin Finance Journal*.

"Univariate Lag Selection when a Stochastic Trend may be Misspecified." Under review at *Empirical Economics*.

Submitted Papers

"Turning Point Forecasting and Keynes' Propagation Mechanism."

"The 1994 Mexican Peso Crisis and U.S. Bank Stock Returns: An Application of the Three Index Market Model," co-authored with M. Kabir Hassan, and Osman Kilic.

"Inference with Ratio Data: Why Can't a Unit Root in the Unemployment Rate Be Rejected?"

"Measuring the Cost Efficiency of the Grameen Bank: A Stochastic Cost Frontier Approach with Panel Data," co-authored with M. Kabir Hassan.

"Is the N.F.L. Football Betting Market Efficient."

"Was Keynes Right? A Model of Non-Linear Output Propagation," co-authored with James M. Holmes.

"Do Output Growth Rates Follow a Bernoulli Process?"

"Are Exchange Rates a Random Walk? Evidence from Political Events," co-authored with Bento J. Lobo.

Working Papers

"Do Business Cycles Die of Old Age?"

"Duration Dependence in Price Runs: More Evidence of Weak-Form Stock Market Inefficiency"

"Semi-Non-Parametric Generalization of the Jump Diffusion Model"

"Nearly Non-Parametric Pattern Recognition, Estimation, and Inference in Markov-Switching Models"

"Measuring the Cost Efficiency of the Grameen Bank: A Deterministic Approach," co-authored with M. Kabir Hassan.

"Lag Length Selection when a Deterministic Trend may be Misspecified"

External Grants as Principal

<u>External Amount</u>	<u>Internal Amount</u>	<u>Funding Agency</u>	<u>End Result</u>	<u>Description of Proposed Project</u>
217,862	0	National	Denied,	

Or Co-Principal Investigator

			Science Foundation	May 2001	Begin an undergraduate research program at Southern Utah University with a project to explain the nationwide decline of economics as a major.
77,092	82,335		Louisiana Board of Regents	100% Funded in April 2000	Create a workstation lab exclusively for the use of students in the Ph.D. program in Financial Economics at the University of New Orleans
280,000	113,420		Louisiana Board of Regents	25% Funded in April 2000	Establish four year fellowships for superior incoming students into the Ph.D. program in Financial Economics at the University of New Orleans
34,210	19,882		Louisiana Educational Quality Support Fund	Denied, April 1994	Extend the normal seminar series in the Department of Economics and Finance at the University of New Orleans with a distinguished speakers series

Presentations At Conferences

<u>Association</u>	<u>Years</u>
Southern Economics	90, 91, 94(3), 95(3), 96, 97, 02(5)
Joint Statistical Allied Social Sciences	00 (2)
Financial Management	98, 99
Midwest Macroeconomics Group	96 (2), 97, 98
European Financial Management	98
Western Economics International	97
Midwest Econometrics Group	91, 93, 94(2), 96, 98
Southwest Society of Economists	95, 97
Southwest Economics	97 (3)
Academy of Economics and Finance	97
Eastern Economics	94, 97
	91

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Presentations At Universities And Other Research Institutions	<u>Institution</u>	<u>Years</u>
	Southern Utah University	00, 01, 02
	Tulane University	97, 98, 00
	Federal Reserve Bank of St. Louis	98
	University of New Orleans	92, 94, 96, 98, 99
	Louisiana State University	93
	Weber State University	92
	University of Utah	91
	State University of New York at Buffalo	89, 92
	Loyola College	92
	University of Mississippi	90
	University of Alabama at Birmingham	90
	University of Alabama	89

Internal Grants	<u>Type</u>	<u>Year</u>	<u>Institution</u>	<u>Approved</u>	<u>Approval Rate</u>
	Provost's Research	02	Southern Utah Univ.	X	~70%
	Dissertation Advisement	98	Univ. of New Orleans	X	~25%
	Summer Research	97	Univ. of New Orleans	X	~40%
	Dissertation Advisement	97	Univ. of New Orleans	X	~25%
	Summer Research	96	Univ. of New Orleans		~40%
	Summer Research	96	Univ. of New Orleans	X	~40%
	Summer Research	95	Univ. of New Orleans		~40%
	Summer Research	94	Univ. of New Orleans	X	~40%
	Summer Research	93	Univ. of New Orleans	X	~40%
	Summer Research	90	Univ. of Alabama	X	~50%

Dissertation Advisement	<u>Student</u>	<u>Chair</u>	<u>Member</u>	<u>Year</u>	<u>Current Employer</u>
	John Topoleski		X	?	University of Toledo
	Herman Sintim	X		01	Montclair State University
	Pao-chung Hsu		X	98	Chaoyung University
	Ruipeng Di		X	98	Consulting
	Alexander Barus		X	97	MITI of Indonesia
	Luis Renteria		X	97	University of Sonora
	Osman Kilic	X		97	Quinnipiac College
	Bento Lobo		X	96	Univ. of Louisiana at Lafayette
	Suat Teker		X	95	Bilkent University
	Adnan Aldeyal		X	94	Founded an import firm
	Farid Heydarpour			94	City of New York

Teaching at Southern	<u>Level</u>	<u>Title</u>	<u>Number</u>	<u>Years</u>
	M.B.A.	Advanced Topics in Finance	FIN 6100	02, 03
	M.B.A.	Foundations of Quantitative Analysis	BA 6000	02

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Utah	B.A.	Macro. for Business Decisions	ECON 3020	01(2) ,02(2),03
University	B.A.	Principles of Macroeconomics	ECON 2020	01 (4),02(2),03

Past Teaching Record	<u>Level</u>	<u>Class</u>	<u>UNO</u>	<u>Tulane</u>	<u>Utah</u>	<u>Alabama</u>	<u>Buffalo</u>
	Ph.D.	Macroeconomics I	94-00	98		90	
	Ph.D.	Dynamic Optimization	99				
	Ph.D.	Macroeconomics II	93-96				
	Ph.D.	Monetary Theory I	93-4,98				
	Ph.D.	Monetary Theory II	94				
	Ph.D.	Quantitative Methods II			91		
	Ph.D.	Quantitative Methods III			92		
	Ph.D.	Time Series		97			
	EMBA	Managerial Economics	98, 00				
	MBA	Statistics for Managers	96-98				
	MBA	Managerial Economics	98				
	BA	Honors Macroeconomics				89	
	BA	Principles of Macro.	93-97		91	89-91	
	BA	Principles of Micro.	95			90-91	
	BA	Business Statistics I	92-3, 95, 00		92		89
	BA	Business Statistics II	96				
	BA	Intermediate Macro.	94			91	87-89
	BA	Intermediate Micro.					88
	BA	Seminar in Game Theory					87
	BA	Comparative Systems					87
	BA	Money and Banking					88

*Student evaluations for all courses are available upon request

External Service	<u>Project</u>	<u>Year</u>
	Tenure evaluation for the Department of Economics at the University of North Carolina at Charlotte	99
	Summer grant proposal evaluation for the University of Toledo	93 (2), 94, 96

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**Referee's
Reports**

<u>Journal</u>	<u>Year</u>
<i>World Development</i>	02
<i>Encyclopedia of Social Measurement</i>	02
<i>Mountain Plains Journal of Business and Economics</i>	01 (2), 02(2)
<i>Journal of Business and Behavioral Sciences</i>	01 (2)
<i>Financial Review</i>	01
<i>Journal of Asian Economics</i>	01 (2)
<i>Journal of Macroeconomics</i>	01, 99, 96, 95, 92, 89, 88, 87, 86, 85
<i>Applied Economics</i>	00
<i>Review of Financial Economics</i>	92, 93, 00
<i>Journal of Money Credit and Banking</i>	99
<i>Communications in Statistics</i>	97
<i>Studies in Economics and Finance</i>	96
<i>Southern Economic Journal</i>	96
<i>Contemporary Economic Policy</i>	94

**Textbook
Evaluations**

<u>Publisher</u>	<u>Field</u>	<u>Year</u>
McGraw Hill	Economics	01
Prentice-Hall	Business Statistics	99
Prentice-Hall	Business Statistics	98
Prentice-Hall	Business Statistics	97
Wiley	Statistics	97
Prentice Hall	Economics	96
Harper-Collins	Econometrics	96
Prentice-Hall	Business Statistics	96
Wadsworth	Business Statistics	93
Dryden	Money and Banking	93

**Internal
Service**

<u>Committee</u>	<u>Level</u>	<u>Role</u>	<u>Years</u>
Graduate Curriculum	University	Member	02-03
Academic Computing	University	Member	02-03
Web Advisor	School	NA	01-02
Scholarship	College	Member	02
Strategic Planning	School	Member	01
Finance Search	School	Chair	01 (fall)
Finance Search	School	Chair	01 (summer)

Service above was at Southern Utah University

Service below was at the University of New Orleans

Library Dean Search	University	Member	99-00
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AACSB Steering	College	Member	98-00
AACSB Resources	College	Chair	98-99
Library	University	Chair	96-99
Computer	College	Member	95-99
Graduate Program	Department	Member	94-97
Library	Department	Chair	94-96
Computer	Department	Chair	93-98
Seminar	Department	Chair	92-95

Honors

<u>Description</u>	<u>Year</u>
Class release to supervise a grant	2000
Granted sabbatical	1999
Promoted to associate professor	1998
Granted tenure	1998
Graduate Fellowship	1985-9
Regent's Scholarship	1981-5

Software Evaluations

<u>Company, Product</u>	<u>Year</u>
Estima, WinRats 5.0	2000
Estima, Winrats 4.2	1995
Estima, WinRATS 4.1	1994-5
Estima, RATS 4.0	1993-4

Professional Affiliations

<u>Organization</u>	<u>Years</u>
American Economics Association	1985-present
Western Economics Association	1990-present
Southern Economics Association	1989-present
Financial Management Association	1995-present
American Statistical Association	1996-present

Consulting

On retainer to provide statistical advice for Mississippi River water quality grants funded to Dr. Laura Steinberg, Department of Civil and Environmental Engineering, Tulane University, 1998-present

Provided evidence to Scariano Bros. Meats in 1996-7 indicating that the tax auditing method used by the City of New Orleans was biased towards finding non-compliance. As a result the City of New Orleans waived an alleged \$600,000 sales tax bill.

Provided forensic evidence to O'Connor Accounting and Consulting of Salt Lake City on the infringement on their business by a former employee. Settled out of court in favor of O'Connor for an

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undisclosed six figure sum.

Development Experience in technology licensing as North American **Experience**
representative of The Technology Exchange Ltd. 1987-9

Interned with the Intermediate Technologies Development Group
Ltd., 1983-4.

Other Internal review of papers for John Groesbeck (2), Kim Craft (2), Rhead
Bowman, and Joe Merrill (2001-2)
Interviewed in *New Orleans City Business*, (1998)
Interviewed by WDSU television (1993)
International teaching experience in UNO's IEMBA program in Jamaica
(1998-2000)
Co-founded an interdisciplinary working group in applied statistics (1997)
Earned \$ 27,000 in non-grant funding for my department at UNO (1997-
8)
Taught non-credit seminars on new software to faculty (1999-2001)
Taught non-credit seminars on statistical packages to Ph.D. students
(1999)
Organized a banking conference in conjunction with local executives (1993)
Organized a research conference involving several regional universities
(1994)

Personal Born August 14, 1964
Married Mary Jo Urbanski in June 1993
Two children – Ben and Hope
U.S. citizen by birth
I enjoy caring for my children, cooking, dogs, tennis, football, traveling,
music, and learning and using computer software.