

**Larry Lockwood, Ph.D, CFA**  
**Dr. Stan Block Endowed Chair in Finance**

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**Business:**

M. J. Neeley School of Business  
Finance and Decision Science Department  
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Texas Christian University  
Fort Worth, TX 76129  
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**Home:**

6308 Troon Road  
Fort Worth, TX 76132  
Born: Framingham, MA

**Education:**

Ph.D., Purdue University 1982  
M.S., Purdue University 1980  
M.A., Western Kentucky University 1979  
B.S., David Lipscomb University 1975

**Chartered Financial Analyst**

Charter awarded 1995

Academic Liaison for the CFA<sup>®</sup> Society of Dallas-Fort Worth

Member of the Strategic Advisory Board for the CFAS-DFW

Academic Coordinator for the CFA Society of Dallas-Fort Worth (CFAS-DFW)

Lecturer to CFA candidates for:

- Texas Christian University
- The University of Texas at Arlington Center for Professional Development
- The CFAS-DFW
- The Swiss Society of Investment Professionals
- The London Society of Investment Professionals
- The Italian Society of Investment Professional
- The JKE Exam Review in Dallas and in Fort Worth, Texas

Scholarship Coordinator for the awarding of over \$250,000 in scholarship grants for TCU CFA students.

Administrator for the TCU-CFA track program, an 88-hour review program at TCU meeting each Spring. Over 360 TCU students completed the program.

## **Educational Investment Fund**

Since 1994, served as faculty advisor to the Texas Christian University Educational Investment Fund (EIF), a student investment fund, for the William C. Conner Foundation

## **University Experience**

### Texas Christian University, 1994 – present

Dr. Stan Block Endowed Chair in Finance, 2012-present  
Prof. of Finance and C.R. Williams Professor of Financial Services, 1994-2012  
Interim Chair, Dept of Finance and Decision Sciences, Fall 1998

### The University of Texas at Arlington, 1982-1994

Associate Professor of Finance, 1993 (summer)-1994  
Acting Chairman and Associate Professor of Finance, 1991 (spring)-1993  
Coordinator, Ph.D Finance Program, 1989-1992  
Acting Chairman and Associate Professor of Finance, 1988-1989  
Assistant Professor of Finance, 1982-1988

## **Teaching Experience:**

### MBA

Security Analysis  
Corporate Finance  
Portfolio Management  
Corporate Investments (executive MBA course)  
Seminar in Portfolio Theory  
Seminar in Financial Theories  
Educational Investment Fund  
Investment Management Problems  
Financial Analysis I – CFA Level I  
Financial Analysis II – CFA Level II  
Seminar in Advanced Financial Analysis  
Valuation of Firms and Projects (taught in Quimper, France and in Schleiden, Germany in the KPMG Executive MBA program)

### Ph.D

Seminar in the Theory of Investments  
Seminar in Advanced Financial Research I (Multivariate Statistics)  
Seminar in Advanced Financial Research II (separate courses in Market Anomalies, Asset Pricing, The Arbitrage Pricing Model)

## Undergraduate

Investments  
Portfolio Analysis  
Security Analysis  
Corporate Finance  
Advanced Statistics  
Educational Investment Fund  
Financial Analysis I – CFA Level I  
Financial Analysis II – CFA Level II

## **Publications:**

Lockwood, J., Lockwood, L., and Miao, H., forthcoming, The information content of ETF options, *Global Finance Journal*.

Lockwood, J., Lockwood, L., and Miao, H., Uddin, R., and K. Li, forthcoming, Does analyst optimism fuel stock price momentum? *Journal of Behavioral Finance*.

Kim, S., Lockwood, J., Lockwood, L., and Miao, H., forthcoming, Determinants of put-call disparity: KOSPI 200 index options, *Journal of Behavioral Finance*.

Prombutr, W., Lockwood, L., and Sabherwal, S., 2020, The q-theory model: Evidence from the U.S. market and non-U.S. markets, *Quarterly Journal of Finance and Accounting* 58, 1-34.

Lockwood, J., Lockwood, L., and S. Lau, 2018, Price discovery for internationally cross-listed stocks during the 2008 financial crisis, *Journal of Financial Research* 41, 351-381.

Lockwood, J., Lockwood, L., and S. Lau, 2016, Lost in translation: Which stocks bear the burden to adjust to exchange rates?, *Journal of Financial Research* 39, 263-290. (Selected as 2016 Outstanding Article in the JFR – awarded to 3 articles published in 2016).

Gallo, J., Lockwood, L., and Y. Zhang, 2013, Structuring global property portfolios: A cointegration approach, *Journal of Real Estate Research* 35, 53-81.

Gallo, J., Lockwood, L., and R. Bhargava, 2010, Performance of separately managed international equity accounts: How important are country momentum effects?, *Global Finance Journal* 21, 239-252.

Lockwood, L., and W. Prombutr, 2010, Sustainable growth and stock returns, *Journal of Financial Research* 33, 519-538.

Prombutr, W., Lockwood, L., and J. David Diltz, 2010, Investment irreversibility, cash flow risk, and value-growth stock return effects, *The Financial Review* 45, 287-305.

Evans-Cowley, J., Lockwood, L., Rutherford, R., and T. Springer, 2009, The effect of development impact fees, *Journal of Housing Research* 18, 173-194.

Gallo, J., Lockwood, L., and M. Rodriguez, 2006, Differentiating CREF performance, *Real Estate Economics* 34, 173-209.

Ahmed, P., J. Gallo, L. Lockwood, S. Nanda, Multi-style equity investment models, 2003, T. Daniel Coggin and Frank J. Fabozzi, editors, The Handbook of Equity Style Management, Third Edition (New York, NY: John Wiley & Sons).

Barry, C., Goldreyer, E., Lockwood, L., and M. Rodriguez, 2002, Robustness of size and book-to-market effects: Evidence from emerging equity markets, *Emerging Markets Review* 3, 1-30.

Ahmed, P., L.J. Lockwood, and S. Nanda, 2002, Benefits of investment style rotation, *Journal of Portfolio Management* 28, 17-29.

Ahmed, P. and L.J. Lockwood, 2000, Economic conditions and stock pricing, *Journal of Alternative Investments* 3, 47-52.

Gallo, J.G., Lockwood, L.J., and R.C. Rutherford, 2000, Asset allocation and the performance of real estate mutual funds, *Real Estate Economics* 28 (formerly *The AREUEA Journal*), 165-184.

Hensler, D., Lockwood, L.J. and M.J. Herrera, 2000, The performance of initial public offerings in the Mexican stock market, *The Journal of International Money and Finance* 19, 93-116.

Gallo, J.G., and L.J. Lockwood, 1999, Fund management changes and equity style shifts, *Financial Analysts Journal* 55, 44-52. Republished in the CFA Institute Investment Perspectives 2008 series *Investment Performance Measurement: Evaluating and Presenting Results*: John Wiley & Sons.

Ahmed, P. and L.J. Lockwood, 1998, Changes in risk exposures and premiums over varying market conditions, *The Financial Review* 33, 149-168.

Elkhafani, S, Lockwood, L.J. and T. Zaher, 1998, Size and value effects in the Canadian stock market, *Journal of Financial Research* 21, 277-292.

Kim, S., Lockwood, L.J., and T.H. McInish, 1998, A transactions data analysis of intraday betas, *The Financial Review* 33, 213-225.

Gallo, J.G., Buttimer, R.J., Lockwood, L.J., and R.C. Rutherford, 1997, Determinants of performance of mortgage-backed securities funds, *Real Estate Economics* 25 (*The AREUEA Journal*), 657-681.

Gallo, J.G. and L.J. Lockwood, 1997, Benefits of proper style classification of equity portfolio managers, *Journal of Portfolio Management* Vol. 23, number 3, (Spring issue), 47-55; abstract reprinted in *Dow Jones Asset Management* (July/August, p. 53).

Gallo, J.G., L.J. Lockwood, and P. Swanson, 1997, The performance of international bond funds, *International Review of Economics and Finance* 6, 17-35; abstract in *The CFA Digest*, Fall 1997, 60-61.

Lockwood, L.J., Macroeconomic forces and mutual fund betas, 1996, *The Financial Review* 31, 747-763.

Kim, S., Lockwood, L.J., and T. McInish, 1996, Intraday beta stability, *Advances in Quantitative Analysis of Finance and Accounting* 4, 35-46.

Lockwood, L.J. and R. Rutherford, 1996, Determinants of industrial property value, *Real Estate Economics (The AREUEA Journal)* 24, 1-17.

Lockwood, L.J., R.C. Rutherford, and M. Herrera, 1996, Wealth effects of asset securitization, *Journal of Banking and Finance* 20, 151-164.

Barry, C.B. and L.J. Lockwood, 1995, New directions in emerging capital markets research, *Journal of Financial Markets, Institutions and Instruments* 4, 15-36.

Gallo, J.G. and L.J. Lockwood, 1995, Determinants of pension funding and asset allocation decisions, *Journal of Financial Services Research* 9, 143-158.

Lockwood, L.J. and L. Soundararajan, 1994, Common factors and intertemporal variability of mutual fund betas, *Advances in Financial Planning and Forecasting* 5, 1-15.

Herrera, M.J. and L.J. Lockwood, 1994, The size effect in the Mexican stock market, *Journal of Banking and Finance* 18, 621-632, also abstract reprinted in *ISFA Digest* volume 7, Winter 1995 (the International Society of Financial Analysts).

D.W. French, Herrera, M.J., Lockwood, L.J., 1994, The performance of Mexican stock offerings abroad, *Inversiones y Finanzas*, 90-96.

Apilado, V., Gallo, J. and Lockwood, L.J., 1993, Expanded securities underwriting: Implications for bank risk and return, *Journal of Economics and Business* 45, 143-158.

Diltz, J.D., Lockwood, L.J., and Min, S., 1992, Sources of wealth loss in new equity issues, *Journal of Banking and Finance* 16, 511-522.

Lockwood, L.J. and T.H. McInish, 1990, Stability tests for variances and means of overnight/intraday returns during bull and bear markets, *Journal of Banking and Finance* 14, 1243-1253.

Lockwood, L.J. and S.C. Linn, 1990, An examination of market return volatility during overnight and intraday periods, 1964-1989, *Journal of Finance* 45, 591-601.

Diltz, J.D. and L.J. Lockwood, 1990, Model misspecification and bias in the evaluation of the macroforecasting performance of portfolio managers, *Quarterly Journal of Business and Economics* 29, 3-27.

Lockwood, L.J. and Kadiyala, K.R., 1988, Measuring investment performance with a stochastic parameter regression model, *Journal of Banking and Finance* 12, 457-467.

Linn S.C. and Lockwood, L.J., 1988, Short-term stock price patterns: NYSE, AMEX, OTC, *Journal of Portfolio Management* 14, 30-34.

Lockwood, L.J. and Kadiyala, K.R., 1988, Risk measurement for event-dependent security returns, *Journal of Business and Economics Statistics* 6, 43-49.

Lockwood, L.J., 1986, Estimation of covariance components for random-walk regression parameters, *Economics Letters* 21, 251-255.

Brown, K.C., Lockwood, L.J., and Lummer, S.L., 1985, An examination of event-dependency and structural change in security pricing models, *Journal of Financial and Quantitative Analysis* 20, 315-334.

### **Working Papers in the Editorial Process**

Does analyst optimism fuel stock price momentum? *Revise and Submit at the Journal of Behavioral Finance* (with Keming Li, Jimmy Lockwood, Riaz Uddin)

### **Working Papers:**

Changes in information uncertainty and the inefficiency of analysts' earnings forecasts: Evidence from mergers and acquisitions

Market depth and price discovery during the 2008 financial crisis

Distress risk versus book-to-market equity premiums

Exchange rate volatility and price discovery

Misvaluation and the distress risk anomaly

**Paper Presentations** (by myself and/or coauthor):

Order execution and price discovery during the 2008 financial crisis, Academy of Financial Services Annual Meetings, (2014) Colorado State University (2013), University of Texas at Arlington (2012), Texas Christian University (2012), University of Memphis (2010).

Lost in translation: which market bears the burden to adjust to exchange rates?, Academy of Financial Services Annual Meetings (2014), Colorado State University (2014).

Market depth and price discovery, Academy of Financial Services Annual Meetings (2014).

Analyst presence and stock return momentum, University of North Georgia (2020), Southern Illinois University (2019), Colorado State University (2017), University of Texas at Arlington (2013), Financial Management Association meetings (2013), Eastern Finance Association Meetings (2013), Southwest Finance Association meetings (2012), Midwest Finance meetings (2012).

Structuring global property portfolios: A cointegration approach, China International Conference in Finance, July 2010, Beijing, China, and at the International Economics and Finance Society China meetings, May 2010, Beijing, China.

Default risk versus book-to-market equity premiums October 2009, Reno, NV.

Sustainable growth and stock returns, Financial Management Association meetings, October 2008, Dallas, TX.

Investment irreversibility, cash flow risk, and value-growth stock return effects, Financial Management Association meetings, October 2007, Orlando, FL.

Effects of earnings forecasts surrounding Reg FD: value versus growth stocks, Financial Management Association meetings, October 2007, Orlando, FL.

Asset Allocation and the Performance of Real Estate Mutual Funds, Financial Management Association Meetings, October 1999, Orlando, FL.

Size and Book-to-Market Effects: Evidence from Emerging Equity Markets, Financial Management Association Meetings, October 1997, Honolulu, HI.

Benefits of Proper Style Classification of Equity Portfolio Managers, Southern Finance Association Meetings, November 1996, Key West, FL.

Determinants of Performance of Mortgage-Backed Security Mutual Funds, at the American Real Estate Association Meetings, April 1996, Reno, NV.

The Performance of Real Estate Funds, at the American Real Estate Association Meetings, April 1995, in Hilton Head, SC.

Long-Term Performance of Initial Public Offerings in the Mexican Stock Market, at the Financial Management Association Meetings, October 1994, St. Louis, MO, and Southern Finance Association meetings, November 1995, Sarasota, FL.

Macroeconomic and Fundamental Factors in Mean Reversion, at the Financial Management Association Meetings, October 1993, Toronto.

Determinants of Pension Funding and Asset Allocation Decisions, at the Financial Management Association Meetings, October 1993, Toronto.

Macroeconomic Factors and Mutual Fund Betas, at the Southern Finance Association Meetings, November 1991, Key West, FL.

The Effect of Expanded Securities Underwriting: A Factor Analytic Study of Risk and Return for Bank Stocks, at the Southern Finance Association Meetings, November 1991, Key West, FL.

Intertemporal Instability of Risk Indicators in Eurocurrency Loans, at the Financial Management Association Meetings, October 1991, Chicago, IL.

Expanded Securities Underwriting: Implications for Bank Risk and Return, at the Financial Management Association Meetings, 1991, Chicago, IL.

Latent Variable Tests of the Determinants of Equity Issue Announcement Effects, at the Financial Management Association Meetings, 1991, Chicago, IL.

Macroeconomic Sources of Variation in Systematic Risk: Theory, Estimation and Empirical Evidence, Financial Management Association Meetings, 1990, Orlando, FL.

Intraday Beta Stability, Financial Management Association Meetings, 1990, Orlando, FL.

The Effect of Interstate Acquisitions on the Systematic Risk of Bank Stocks, Southwest Finance Association Meetings, 1990, Dallas, TX; Southern Finance Association Meetings, 1989, Orlando, FL.

Common Factors and Intertemporal Variability in Systematic Risk: Theory, Estimation and Empirical Evidence, Southern Finance Association Meetings, 1989, Orlando, FL.

Utilization of Market Forecasts in Portfolio Management: An Empirical Analysis, Western Finance Association Meetings, 1985, Scottsdale, AR.

Risk Measurement of Event-Dependent Security Returns, American Statistical Association Meetings, 1983, Toronto.

An Examination of Event-Dependency and Structural Change in Security Pricing Models, Western Finance Association Meetings, 1983, Long Beach, CA.

**Academic Committees:**

TCU:

Teaching Effectiveness Committee, 2018-present  
Faculty Staff Campaign Neeley representative 2015 – 2017  
Dean's Advisory Council, 2003-2006, 2012-2015  
English Program Assessment Committee, 2003-2004  
Graduate Programs Policy Committee, 1994-1995, 2002-2007  
Beasley Fellowship Committee, 2003  
University Business Task Force, 1999  
University Advisory Council, 1999-2001  
College Task Force, 1999  
Department Chair Council, 1998  
University Graduate Curriculum Committee 2000-2001  
Chair, Departmental Research Workshop, 1996  
Chair, Departmental Research Committee, 1995  
Chair, Texas Finance Symposium, 1996  
Departmental Faculty Development, 1995-present  
Educational Investment Fund Committee, 1994-present  
Director/Administrator, Chartered Financial Analyst Review program 1994 - present  
Graduate Finance Curriculum Committee, 1994-2000  
Chair, Electronic Data Committee, 1996-1999  
Summer-in-Germany Committee, 1994-1995, 1998-2000

UT-Arlington:

Chair, Graduate Studies Committee in Real Estate, spring 1991-1993  
Chair, Finance and Real Estate Undergraduate Curriculum, 1990-1993  
Chair, College MBA Management of Technology Committee, 1990  
Coordinator, Finance and Real Estate Research Workshop, 1989-1992  
Chair, Finance and Real Estate Promotion and Tenure Committee, 1989-1991  
Executive Committee, Ph.D in Business Administration, 1989-1992  
Chair, Finance and Real Estate Strategies Review Committee, 1989  
Executive Committee of the College of Business Administration, 1988-89, 1991-1993  
Chair, Finance and Real Estate Faculty Retreat Committee, 1984  
Finance and Real Estate Faculty Recruiting, 1982-1993  
Finance and Real Estate Graduate Curriculum, 1982-1993  
Computer Committee, 1984  
College Executive MBA program, 1984  
Organized Research, 1982-1984  
Teacher Evaluation, 1983  
Finance Ph.D Comprehensive Exams, 1982-1993  
Finance Ph.D Supervisory and Dissertation Committees, 1982-1993, 2005-present  
Dissertation Chair for several doctoral students

**Teaching Awards:**

The Neeley School Alumni Professor of the Year Award, 2019  
The Neeley School Undergraduate Teacher Award, 2019  
The Neeley School Undergraduate Teacher Award, 2009  
The Neeley School MBA Alumni Professor of the Year Award, 2008  
The Dean's Outstanding TCU Teacher Award, 2005  
The Outstanding TCU MBA Elective Award, 2004  
The Outstanding Graduate Teacher Award (UTA Business School), 1987-1988.  
The Outstanding Graduate Teacher Award (UTA Business School), 1984-1985.  
The Paul Green Memorial Award for Excellence in Graduate Teaching  
(UTA, Department of Finance and Real Estate), 1984-1985.  
The Paul Green Memorial Award for Excellence in Graduate Teaching  
(UTA, Department of Finance and Real Estate), 1987-1988.  
Outstanding Graduate Student Instructor Award (Purdue), 1979-1980.

**Research Grants and Honors:**

Finalist for the Chancellor's Award for Distinguished Achievement, 2021  
Outstanding Article Award, *Journal of Financial Research*, 2016  
Luther King Capital Management Center Summer Research Award 2002-2008  
Charles Tandy American Enterprise Center Summer Research Award, 2002-2008  
The Distinguished Research Publication Award (UTA Business School), 1991 - 1993  
The Distinguished Research Publication Award (UTA Business School), 1989  
Organized Research Project Grant (UTA), summer 1987  
Beta Gamma Sigma (Purdue University Chapter), 1982  
David Ross Thesis Grant (Purdue University), 1980-1982  
David Ross Summer Grant (Purdue University), 1980  
Phi Kappa Phi Honor Society (Purdue University Chapter), 1980