# Dr. Michael Tomas III

The University of Vermont
BSAD-Finance
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## Education

Ph D, Syracuse University, 1996.
Major: Finance
Supporting Areas of Emphasis: Economics
Dissertation Title: Finite Element Analysis and Option Pricing

MBA, University of Akron, 1991.
Major: International Business

BS, University of Akron, 1987.
Major: Applied Mathematics

## Non-UVM Employment History

### Academic - Post-Secondary

Board of Research, Babson College. (September 2002 - May 2003).

Faculty Advisor to Student Learning Plans, Babson College. (September 2001 - May 2003).

Assistant Professor, Babson College. (August 2000 - May 2003).

Instructor, Loyola University of Chicago. (May 1998 - May 1999).

Teaching Assistant, and Instructor, Syracuse University. (September 1991 - December 1995).

### Professional

Consultant, CARR Futures. (April 2000 - August 2000).

Group Manager of the Financial Products Group, Chicago Board of Trade, Market and Product Development Department. (March 1999 - March 2000).

Senior Economist Financial Products Group, Chicago Board of Trade, Market and Product Development Department. (January 1997 - February 1999).

Advisory Economist Financial Products Group, Chicago Board of Trade, Market and Product Development Department. (March 1996 - December 1996).

Research Assistant, Financial Research Department, Chicago Mercantile Exchange. (May 1995 - August 1995).

Research Assistant, Economic Research Department, CS First Boston, London, England. (May 1994 - August 1994).

## Professional Memberships

CFA Institute. (2008 - 2010).

## Development Activities Attended

Conference Attendance, "FMA conference." (October 21, 2009 - October 24, 2009).

Conference Attendance, "Assurance of Learning," Western Academy of Management. (March 30, 2005 - April 1, 2005).

## Awards and Honors

National Business Honor Society, Beta Gamma Sigma.

Faculty of the Year, Grossman School of Business. (2021).

Nominated for Kroepsch-Maurice Teaching Award. (2021).

Fraternity Sorority Life Outstanding Faculty Advising Award. (2020).

Nominated for UVM Outstanding Faculty Advising Award. (2019).

Faculty of the Year, Grossman School of Business. (2017).

Nominated for Kroepsch-Maurice Teaching Award. (2017).

Student Athlete Advisory Council (SAAC) Faculty Appreciation Dinner. (2017).

Student Athlete Advisory Council (SAAC) Faculty Appreciation Dinner. (2016).

Student Athlete Advisory Council (SAAC) Faculty Appreciation Dinner. (2015).

Student Athlete Advisory Council (SAAC) Faculty Appreciation Dinner. (2014).

# TEACHING

## Teaching Experience

**The University of Vermont**

BSAD 180, Managerial Finance, 49 courses.
BSAD 184, Financial Institutions and Markets, 5 courses.
BSAD 198, Independent Study, 1 course.
BSAD 282, Security Valuation and Portfolio Management, 4 courses.
BSAD 285, Options and Futures, 20 courses.
BSAD 288, Finance Honors Seminar, 2 courses.
BSAD 299, Business Admin Honors Thesis, 5 courses.
BSAD 308, Corporate Finance, 5 courses.
BSAD 384, Financial Markets & Interest Rates, 1 course.
BUS 2800, Managerial Finance, 3 courses.
BUS 3850, Options and Futures, 2 courses.

## Directed Student Learning

Undergraduate Honors Thesis, "The Effect of Confirmation Bias on Investor Decision-Making and Profitability," BSAD-Finance. (September 1, 2021 - May 2022).
Advised: Morgan Whitney

Undergraduate Honors Thesis, "Capital Inflow Misallocation Analysis: An Investigation Into the Relationship Between Slump Propensity and Poverty," BSAD-Finance. (September 1, 2021 - May 2022).
Advised: Oliver Tidswell

Undergraduate Honors Thesis, "Merger Announcements and Their Effect on Implied Volatility.," BSAD-Finance. (September 1, 2017 - May 18, 2018).
Advised: Yacin Tmimi

Undergraduate Honors Thesis, "Monetary and Fiscal Policy in Switzerland during WWII - working title," BSAD-Finance. (January 1, 2015 - May 10, 2017).
Advised: Kayla Baczewski

Honors Thesis Committee Member, "Entertainment Law: Redefining the Role of Transactional Attorneys," CAS-Music. (September 2016 - May 9, 2017).
Advised: Jonathan Savicky

Undergraduate Honors Thesis, "The Olympic Games: Legacy of success or recipe for failure," BSAD-Accounting. (August 2016 - May 8, 2017).
Advised: Lindsey Brosnan

Honors Thesis Committee Member, "The Federal Reserve's Emergency Lending Practices During the Financial Crisis: A Comprehensive Review Exploring the Optimal Degree of Transparency," CAS-Economics. (September 2016 - May 4, 2017).
Advised: Ian Conde

Undergraduate Honors Thesis, "Performance and Compensation: Do advanced statistics explain NBA point guard contracts?," BSAD-Finance. (January 1, 2015 - May 13, 2015).
Advised: Anton Odqvist

Undergraduate Honors Thesis, "Securitization of Music Portfolios," BSAD-Finance. (October 1, 2013 - May 15, 2014).
Advised: Haley Cantone

Undergraduate Honors Thesis, "The Effect of Athlete Transfers on European Football Team Values," BSAD-Finance. (October 1, 2013 - May 15, 2014).
Advised: Kevin Whitehead

Undergraduate Honors Thesis, "The Effect of Final Four Appearance on College Applications," BSAD-Finance. (October 1, 2013 - May 15, 2014).
Advised: Sandro Carissimo

Undergraduate Honors Thesis, "Cow Power, a Financial Feasibility Study," BSAD-Finance. (September 1, 2013 - May 15, 2014).
Advised: Charles Kimball

Honors Thesis Committee Member, "The Effects of Trust-Based Herding on Behavior in Financial Markets," CAS-Economics. (April 1, 2013 - May 15, 2013).
Advised: Adam Rhodes-Rogan

Undergraduate Honors Thesis, "The NFL Draft: A Put Option Analogy," BSAD-Finance. (September 1, 2012 - May 15, 2013).
Advised: Xiecheng Yuan

Undergraduate Honors Thesis, "The Impact of Compensation for NCAA Student Athletes," BSAD-Accounting. (September 1, 2012 - May 15, 2013).
Advised: Zachary Schmoll

Undergraduate Honors Thesis, "The Securitization of Microfinance: Lessons Learned from the Evolution of Securitization," BSAD-Finance. (January 1, 2010 - May 15, 2010).
Advised: Jaime Goodman

Directed Individual/Independent Study, BSAD-Finance. (December 2004).
Advised: David Choi

## Awards and Honors

Outstanding Teaching Assistant, Syracuse University. (1994).

# RESEARCH

## Published Intellectual Contributions

### Book Chapters

Shukla, R. K., Tomas, M. (2007). In S.S.S. Kumar (Ed.), *Complete Derivation of Black-Scholes Option Pricing Formula - Chapter 9 Appendix*. Financial Derivatives/Prentice Hall of India.

Tomas, M. (1999). In Helyette Geman (Ed.), *A Note on Pricing PCS Single-Event Options (reprint)* (pp. Chapter 14). Insurance and Weather Derivatives, Risk Books. http://db.riskwaters.com/public/showPage.html?page=book_page&tempPageName=160749

### Refereed Journal Articles

Tomas, M., Yu, J. (2023). Option Pricing with Finite Difference using a Pull-to-Par Bond Model. *33*(2 (fall)). DOI 10.3905/jfi.2023.1.163

Arel, B., Stark, L., Tomas, M. (2023). The Effect of Fraud Diamond Capability Measures on Fraud Occurrence. *2023*, 1-19. https://doi.org/10.2308/JFAR-2021-024 https://aaahq.org/Research/Journals/Section-Journal-Home-Pages/Journal-of-Forensic-Accounting-Research

Yu, J., Tomas, M. (2023). An Alternative Method for Analytical Solutions of Two-Dimensional Black-Scholes-Merton Equation. *Journal of Applied Mathematics, 2023*, 11. https://doi.org/10.1155/2023/6725686

Tomas, M., Yu, J. (2023). A Pull-to-Par Binomial Model for Pricing Options on Bonds. *Journal of Derivatives, 31*(1), 111-127. DOI 10.3905/jod.2023.1.180 https://jod.pm-research.com/

Tomas, M. J., Yu, J. Y. (2021). An Asymptotic Solution for Call Options on Zero-Coupon Bonds. *Mathematics: (Special Issue) Frontiers of Stochastic Processes Applied to Modelling in Finance, 9*(16). https://www.mdpi.com/journal/mathematics

Arel, B., Tomas, M. (2019). Ratcheting Up: Adjusting the Incentives in the NBA Draft. *International Journal of Sport Finance, 14*(4).

Tomas, M., Do, H. (2016). A Heuristic Algorithm for the Heath Jarrow Morton Model. *Journal of Fixed Income / Institutional Investor, 26*(1). http://www.iijournals.com/toc/jfi/current

Tomas, M., Bouriaux, S. (2014). Why do Insurance-Linked Exchange Traded Derivatives Fail? *The Journal of Insurance Issues, 37*(1). www.insuranceissues.org

Arel, B., Tomas, M. (2012). The NBA draft: A put option analogy. *Journal of Sports Economics, 13*(3), 279-305.. DOI 10.1177/1527002511406128

Tomas, M., Bouriaux, S. (2009). Use of Interest Rate Derivatives by U.S. Based Domestic and Global Bond Mutual Funds. *Journal of Management Research, 1*(2), 17. http://www.macrothink.org/journal/index.php/jmr/article/view/45/55

Tomas, M., Krishnan, H. P. (2006). An Extension to Fitting Discrete Time Term Structure Models When Rates Are Outcomes of Bernoulli Trials. *Review of Futures Markets, 15*(2). http://business.kent.edu/rfm/vol15_2_2.html

Frino, A., Harris, F. H. DeB, McInish, T. H., Tomas, M. (2004). Price Discovery in the Pits: The Role of Market Makers on the CBOT and the Sydney Futures Exchange. *Journal of Futures Markets, 24*(8). http://www3.interscience.wiley.com/cgi-bin/abstract/109065131/ABSTRACT

Holder, M. E., Pace, R. D., Tomas, M. (2002). Complements or Substitutes? Equivalent Futures Contract Markets? The Case of Corn and Soybean Futures on U.S. and Japanese Exchanges. *Journal of Futures Markets/Wiley, 22*(4). http://www3.interscience.wiley.com/cgi-bin/abstract/90510857/ABSTRACT

Kim, M., Ravi, S., Tomas, M. (2000). Mutual Fund Objective Misclassification. *Journal of Economics and Business, 52*(4), 309-323. http://www.sciencedirect.com/science?_ob=ArticleURL&_udi=B6V7T-411XCR8-1&_user=1563816&_coverDate=08%2F31%2F2000&_rdoc=1&_fmt=&_orig=search&_sort=d&view=c&_acct=C000053744&_version=1&_urlVersion=0&_userid=1563816&md5=d0c681ef8966cdc0bd6c2654c9f7e0dd

Tomas, M., Yalamanchili, K. K. (2000). An Application of Finite Elements to Option Pricing. *Journal of Futures Markets, 21*(1), 19-42. http://www3.interscience.wiley.com/cgi-bin/abstract/75502530/ABSTRACT?CRETRY=1&SRETRY=0

Holder, M. E., Tomas, M., Webb, R. I. (1999). Winners and Losers: Recent Competition Among Futures Exchanges for Equivalent Financial Contract Markets. *Derivatives Quarterly, 14*(2), 151-164. http://direct.bl.uk/bld/PlaceOrder.do?UIN=073258637&ETOC=RN&from=searchengine

Tomas, M. (1998). A Note on Pricing PCS Single-Event Options. *Derivatives Quarterly, 4*(3).

Holder, M. E., Tomas, M. (1997). A Simple Model for Pricing Inflation-Indexed Futures. *Derivatives Quarterly, 4*(1).

Finucane, T. J., Tomas, M. (1996). American Stochastic Volatility Call Option Pricing: A Lattice Based Approach. *Review of Derivatives Research, Springer Netherlands, 1*(2), 183-201. http://www.springerlink.com/content/g5317113q41402n3/

Tomas, M., Howard, D. G. (1992). The Export Trading Company Act: An Update. *Journal of Marketing Channels, 2*(1), 105-119. https://www.haworthpress.com/store/ArticleAbstract.asp?sid=VAVMXAUA9HGS8JFG3DAE7JWLLTK1CB2A&ID=22780

**Conference Proceedings**

Tomas, M. (1997). *Globalization of Asset Allocation: Applications to International Equity Markets.*. Proceedings of the Conference on Global Equity Indexing.

### Other

Tomas, M. (1997). *CBOT Innovates on U.S. Innovation With Inflation-Indexed Futures and Options*. Financial Exchange.

Tomas, M. (1995). *White Paper - OTC Derivatives Survey*. Chicago Mercantile Exchange, Financial Research Department.

## Presentations Given

Stark, L. (Author), Arel, B. (Author), Tomas, M. (Author), American Accounting Association Forensic Section, "The Effect of Fraud Diamond Capability Measures on Fraud Occurrence," American Accounting Association, Dallas, Texas, United States. (March 3, 2018).

Chittenden, T., Tomas, M., Reunion/Alumni Weekend 2006, "Tablets and Financial Databases in Business," The School of Business Administration, Burlington, Vermont, United States. (June 2006).

Chittenden, T., Tomas, M., Reunion / Alumni Weekend 2005, "Tablets in Business and Finance," School of Business Administration & Advancement, Burlington, Vermont, United States. (June 2005).

Tomas, M. (Presenter), Financial Management Association Annual Meeting, "Session Chair (Issues in Liquidity) and Discussant for: The Trading Behaviour of Australian Treasury Bond Futures Overnight Options and the Impact of Their Introduction," Financial Management Association. (2003).

Tomas, M., Eighteenth Annual Risk Management Conference, "Interest Rate Futures Applications." (2002).

Tomas, M., Eighteenth Annual Risk Management Conference, "Volatility and Institutional Investors Holdings During a Declining Market: A Case Study of NASDAQ during the Year 2000." (2002).

Tomas, M. (Presenter), Financial Management Association Annual Meeting, "Discussant for: How the U.S. Treasury Spot and Futures Markets Process Economic News: Lead-Lag Relationships," Financial Management Association. (2002).

Tomas, M. (Presenter), Financial Management Association Annual Meeting, "Discussant, Long-Memory Components for NYSE-Listed Stocks 1983-1995.," Financial Management Association. (1998).

Tomas, M., Yalamanchili, K., Conference on Computational Intelligence for Financial Engineering, "Finite Element Analysis and Option Pricing." (1997).

Tomas, M., Kim, M., Shukla, R., Southern Finance Association (SFA) Annual Meeting, "Wolf in Sheep's Clothing: Do Mutual Fund Objectives Tell the Truth." (1994).

## Contracts, Grants and Sponsored Research

### Grant

Tomas, M. (Principal), Sponsored by Babson College. (January 2002 - May 2003).

Tomas, M. (Principal), Sponsored by Babson College. (January 2001 - May 2002).

## Intellectual Contributions in Submission

### Refereed Journal Articles

Tomas, M., Yu, J. Two-factor Convertible Bond Pricing with Pull-to-Par.

# SERVICE

## College Service

Faculty Advisor, Pi Kappa Phi. (August 2019 - Present).

Committee Chair, Undergraduate Studies Committee. (September 1, 2012 - Present).

Committee Member, Faculty Standards Committee. (September 2009 - Present).

Faculty Advisor, Investment Club. (August 2021 - July 2022).

Committee Member, Faculty Standards Subcommittee on RPT Process Revision. (September 2018 - October 2018).

Program Coordinator, Support for Investment Club Service at 1/12. (September 1, 2017 - August 31, 2018).

Faculty Advisor, Investment Club. (August 2017 - July 2018).

Student Recruiting, Admitted Student Visit Days. (February 2018 - April 2018).

Student Recruiting, Admission Open House. (2017).

Program Coordinator, Support for Investment Club Service at 1/12. (September 1, 2016 - August 31, 2017).

Faculty Advisor, Investment Club. (August 2016 - July 2017).

Student Recruiting, Admitted Student Visit Days. (February 2017 - April 2017).

Student Recruiting, Admission Open House. (2016).

Committee Member, Mentoring Committee For Steven Gove. (September 1, 2014 - 2016).

Program Coordinator, Support for Investment Club Service at 1/12. (September 1, 2015 - August 31, 2016).

Faculty Advisor, Investment Club. (August 2015 - July 2016).

Faculty member on panel for Admissions, Admissions Program. (April 23, 2016).

Student Recruiting, Admitted Student Visit Days. (February 2016 - March 2016).

Committee Member, Admissions Counselor Program. (January 21, 2016).

Student Recruiting, Admission Open House. (2015).

Committee Member, Mentoring Committee For Andrew Prevost. (September 1, 2014 - 2015).

Program Coordinator, Support for Investment Club Service at 1/12. (September 1, 2014 - August 31, 2015).

Faculty Advisor, Investment Club. (August 2014 - July 2015).

Attend Commencement. (May 2015).

Faculty Advisor, Green Mountain Investment Fund. (September 2014 - May 2015).

Committee Member, Finance Daigle Professorship Search. (September 1, 2014 - March 31, 2015).

Committee Member, Finance Tenure Track Position. (September 1, 2014 - March 31, 2015).

Committee Member, Intellectual Contributions. (September 2014 - December 2014).

Student Recruiting, Admission Open House. (2014).

Program Coordinator, Support for Investment Club Service at 1/12. (September 1, 2013 - August 31, 2014).

Faculty Advisor, Investment Club. (August 2013 - July 2014).

Recruiting Prospective Student, Admitted Student Visit Days. (February 2014 - March 2014).

Committee Member, Finance Grossman Chair Search Committee. (September 1, 2013 - March 31, 2014).

Attend Commencement. (December 14, 2013).

Recruiting Prospective Student, Admission Open House. (November 2013).

Summer Research funding, Continue Research stream at 100% at 1/12. (June 1, 2013 - August 31, 2013).

Faculty Advisor, Investment Club. (August 2012 - July 2013).

Attend Commencement Wee0 ys. (February 2014 - March 2014).

Recruiting Prospective Student, Admitted Student Visit Days. (April 2010).

Summer research funding, Continue Research Stream at 100% at 1/12. (June 1, 2009 - August 31, 2009).

Faculty Advisor, Investment Club. (August 2004 - May 2009).

Student Org Advisor (Non-Professional Org), Investment Club. (September 1, 2003 - May 31, 2009).

Student Org Advisor (Non-Professional Org), Investment Club. (September 1, 2003 - May 31, 2009).

Recruiting Prospective Student, Admitted Student Visit Days. (April 2009).

Committee Member, Ad-hoc committee on the School of Business Administration, Learning Outcomes. (2007 - 2008).

Summer research funding, Continue Research Stream at 100% at 1/12. (June 1, 2008 - August 31, 2008).

Recruiting Prospective Student, Admitted Student Visit Days. (April 2008).

Committee Member, Accounting Search Committee. (September 1, 2007 - April 1, 2008).

Summer research, Continue Research Stream at 100% at 1/18. (June 1, 2007 - August 31, 2007).

Recruiting Prospective Student, Admitted Student Visit Days. (April 2007).

Committee Member, Finance Search Committee. (September 1, 2006 - April 1, 2007).

Recruiting Prospective Student, Admitted Student Visit Days. (April 2006).

Committee Member, Ad-hoc committee on the School of Business, Assurance of Learning. (2004 - 2005).

Recruiting Prospective Student, Admitted Student Visit Days. (April 2005).

Faculty Liason, Faculty Liaison for Thomson One terminals. (2004).

Ad-hoc committee on the School of Business Administration's Mathematics Requirement. (2003 - 2004).

Ad-hoc committee on the School of Business Mission. (2003 - 2004).

Recruiting Prospective Student, Admitted Student Visit Days. (April 2004).

## University Service

Committee Member, Sports Management Minor Committee. (November 2019 - Present).

Committee Member, Honors College Curriculum Committee. (September 1, 2012 - May 31, 2022).

Committee Member, Presidents Budget Advisory Committee. (January 30, 2013 - May 31, 2013).

Attendee, Graduation, Student Marshall. (December 2012).

Attendee, Graduation, Student Marshall. (December 2011).

Committee Member, Faculty Senate Senator. (September 1, 2010 - December 31, 2011).

Committee Member, Dean Search Committee. (October 2009 - May 2010).

Committee Member, Honors College Council Member. (September 1, 2009 - May 31, 2010).

Committee Member, Honors College Curriculum Committee. (September 1, 2009 - May 31, 2010).

Committee Member, Faculty Senate Senator. (September 1, 2008 - May 31, 2009).

Chairperson, Student Affairs Committee. (June 1, 2007 - June 1, 2008).

Committee Member, Senate Executive Council. (June 1, 2007 - May 31, 2008).

Committee Member, Student Affairs Committee. (September 2005 - June 2007).

## Professional Service

Editorial Review Board Member, Asian Journal of Finance & Accounting. (August 2010 - Present).

Reviewer, Ad Hoc Reviewer, Finance Research Letters. (2023).

Editorial Review Board Member, Journal of Economics and Business. (September 1, 2009 - July 1, 2022).

Reviewer, Ad Hoc Reviewer, Journal of Futures Markets. (2021).

Reviewer, Ad Hoc Reviewer, Weather, Climate and Society. (2020).

Reviewer, Ad Hoc Reviewer, International Review of Financial Analysis. (2019).

Reviewer, Ad Hoc Reviewer, Review of Behavioral Economics. (2019).

Reviewer, Ad Hoc Reviewer, Journal of Futures Markets. (2017).

Reviewer, Ad Hoc Reviewer, Eastern Economic Journal. (March 2016).

RPT external letter writer, External Reviewer for Nestor Azcona promotion and tenure. (December 2015).

Reviewer, Ad Hoc Reviewer, Journal of Economics and Business. (2015).

RPT external letter writer, External Reviewer for Dessislava Pachamanova promotion. (December 2014).

Reviewer, Ad Hoc Reviewer, Journal of Applied Mathematics. (2014).

Reviewer, Ad Hoc Reviewer, Financial Review. (2013).

Reviewer, Ad Hoc Reviewer, Journal of Futures Markets. (2013).

Reviewer, Ad Hoc Reviewer, Symposium: Review of Futures Markets and Journal of Futures Markets. (2012).

Reviewer, Ad Hoc Reviewer, Asian Journal of Finance & Accounting. (2011).

Reviewer, Ad Hoc Reviewer, Journal of Futures Markets. (2011).

Reviewer, Ad Hoc Reviewer, Symposium: Review of Futures Markets and Journal of Futures Markets. (2011).

Reviewer, Ad Hoc Reviewer, Journal of Economics and Business. (2010).

Reviewer, Ad Hoc Reviewer, Journal of Futures Markets. (2010).

Reviewer, Ad Hoc Reviewer, Symposium: Review of Futures Markets and Journal of Futures Markets. (2010).

Editorial Review Board Member, Asian Journal of Finance & Accounting. (August 2009 - July 2010).

Reviewer, Ad Hoc Reviewer, Asian Journal of Finance & Accounting. (2009).

Reviewer, Ad Hoc Reviewer, Journal of Economics and Business. (2009).

Reviewer, Ad Hoc Reviewer, Symposium: Review of Futures Markets and Journal of Futures Markets. (2009).

Editorial Review Board Member, Journal of Economics and Business. (2007 - May 2009).

Reviewer, Ad Hoc Reviewer, Journal of Economics and Business. (2008).

Reviewer, Ad Hoc Reviewer, Symposium: Review of Futures Markets and Journal of Futures Markets. (2008).

Reviewer, Ad Hoc Reviewer, Journal of Economics and Business. (2007).

Reviewer, Ad Hoc Reviewer, Journal of Futures Markets. (2007).

Reviewer, Ad Hoc Reviewer, Review of Futures Markets. (2006).

Reviewer, Ad Hoc Reviewer, Symposium: Review of Futures Markets and Journal of Futures Markets. (2006).

Reviewer, Ad Hoc Reviewer, Journal of Economics and Business. (2005).

Reviewer, Ad Hoc Reviewer, Review of Futures Markets. (2005).

Reviewer, Ad Hoc Reviewer, Financial Management Association Conference. (2004).

Reviewer, Ad Hoc Reviewer, Journal of Economics and Business. (2004).

Reviewer, Ad Hoc Reviewer, Journal of Futures Markets. (2004).