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## RESEARCH

## Published Intellectual Contributions

Book Chapters

Curcio, R., Webb, J. R. (1983). *Creative Finance and Affordable Housing*. Housing: Supply and Affordability, edited by F. Schnidman and J. Silverman, (Urban Land Institute).

Curcio, R. (2000). *An Innovative Approach to Teaching Investments Using Information Technology* (pp. 111-127). Educational Innovation in Economics and Business V: Business Education for the Changing Workplace {Editors, L.Borghans, W.H. Gijselaers, R.G. Milter, J.E. Stinson,) Kluwer Academic Publishers, Dordrect, The Netherlands.

Refereed Journal Articles

Curcio, R.J., Anderson, R.I., H.Guirguis, “Managing Risk in the Real Estate Portfolio

Through the Use of Leveraged and Inverse ETFs”, (Fall 2014) *Real Estate Finance*

Vol.31. 2: 63-77

Curcio, R.J., Anderson, R.I., H.Guirguis, “Stock Price Volatility of Banks and Other

Financials Emanating from the Inception of Leveraged, Inverse and Traditional

ETFs", (Summer 2014) *Journal of Index Investing* Vol. 5.1:12-31.

Curcio, R.J., Anderson, R.I., Guirguis, H. (Dec. 2012) Should Tracking Error Prevent the Use of

Leveraged (ETFs) in the Real Estate Portfolio? *Journal of Index Investing* 3.3:75-95

Curcio, R.J., Anderson, R.I., Guirguis, H., and Boney, V. (May, 2012) Have leveraged and

traditional ETFs impacted the volatility of real estate stock prices? *Applied Financial*

*Economics*Vol. 22, NUMBERS 7-9, 709-722.

Curcio, R., Lipka, J., Thornton Jr., J. H. (2004). Cubes and the Individual Investor. *Financial Services Review, 13*, 123-138.

Curcio, R., Grimm, R., Thornton Jr., J. H. (2003). Investment Banking Relationships and Analysts' Optimism: Conflict of Interest or Information. *Financial Decisions, 15*, 1-23.

Curcio, R., Kyaw, N. A., Thornton Jr., J. H. (2003). Do the Size, Book-to-Market and Beta Factors Explain Mutual Fund Returns?. *Journal of Investing, 12*(2), 80-86.

Hsaio, J., Curcio, R., Jiang, C. X. (1998). A Comparative Analysis of the Interrelationship Between the Taiwan, Hong Kong and Mainland China Stock Markets. *Journal of Emerging Markets, 3*(2), 81-98.

Stotler, J., Curcio, R., Swinnerton, E. (1997). Stock Index Futures Options and the Predictability of Intraday Index Price Changes. *Academy of Accounting and Financial Studies Journal, 1*(2), 44-51.

Manzi, J., Curcio, R. (1997). The Effect of Regulatory Change on Pension Funding Determinants. *Managerial Finance, 23*(8), 30-44.

Heinfeldt, J., Curcio, R. (1997). Employee Management Strategy, Stakeholder-Agency Theory, and the Value of the Firm. *Journal of Financial and Strategic Decision Making, 10*(1).

Curcio, R., Wolf, F. (1996). Corporate Environmental Strategy: Impact on Firm Value. *Journal of Financial and Strategic Decision Making, 9*(2).

Curcio, R., Swinnerton, E., Yonan, M. (1995). Index Arbitrage in the Japanese Stock Market: Impact on Intraday Security Prices and Related Issues. *The Multinational Business Review*.

Curcio, R., Ziobrowski, A. (1992). The Investment Characteristics of Real Estate in Other Countries. *The Appraisal Journal*.

Curcio, R., Ziobrowski, A. (1991). Global Mixed-Asset Diversification. *Global Finance Journal*.

Curcio, R., Ziobrowski, A. (1991). Diversification Benefits of U.S. Real Estate to Foreign Investors. *Journal of Real Estate Research*.

Curcio, R., Swinnerton, E., Bennett, R. (1990). The Role of Stock Index Arbitrage in the Stock Market Crash of 1987 and Other Major Price-Change Trading Days. *Journal of the Midwest Finance Association*.

Curcio, R., Meeting, D., Saunders, G. (1988). Utilizing DRG'S and Standard Costs in Controlling Nursing Labor Costs. *Healthcare Financial Management*.

Curcio, R., Webb, J. R., Reubens, J. (1988). Diversification Gains from Including Real Estate in Mixed Asset Portfolios. *Decision Sciences*, 434-452.

Curcio, R., Swinnerton, E., Bennett, R. (1988). Index Arbitrage Program Trading and the Prediction of Intraday Stock Price Changes. *The Review of Futures Markets*.

Curcio, R., Marquette, R. P., Webb, J. R. (1984). Improved Prediction of Real Estate Values Through the Use of Ridge Regression. *Property Tax Journal*, 107-121.

Curcio, R., Webb, J. R. (1982). Interest Rate Illusions and Real Property Purchases. *The Journal of Portfolio Management*.

Curcio, R., Gaines, J. P., Webb, J. R. (1981). Alternatives for Assessing Risk in Real Estate Investments. *Real Estate Issues*, 25-32.

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Curcio, R., Gaines, J. P., Bennett, R. E., Webb, J. R. (1981). Bayesian Regression Procedures Applied to the Valuation of Residential Real Estate. *The Real Estate Appraiser and Analyst*, 46-48.

Curcio, R., Webb, J. R. (1980). The Interest Rate Illusion - Can Housing Ever Be Unaffordable for Americans?. *The Ohio Realtor*.

Curcio, R., Webb, J. R. (1980). The Impending Real Estate Crash: Fact or Fiction?. *Real Estate Issues*.

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Curcio, R., Johnson, D., Bennett, R. (1979). A Note on the Deceptive Nature of Bayesian Forecasted Betas. *Journal of Financial Research*.

Curcio, R., Gaines, J. (1977). Real Estate Portfolio Revision. *The American Real Estate and Urban Economics Association Journal*.

Curcio, R., Tallman, G., Bennett, R. (1976). Decomposition Methods Applied to Financial Analysis of Banks. *Journal of Midwest Finance Association*.

Curcio, R., Hexter, J. L. (1976). Capital Budgeting: Mixing up the Balance Sheet: A Comment. *Financial Executive*.

Curcio, R., Philippatos, G. (1975). Capital Investment Revision. *Journal of the Midwest Finance Association*.

Curcio, R., Johnson, D. (1975). An Adaptive Approach to Determining the Cost of Equity for Regulated Industries. *Business and Public Administration Student Review*.

Conference Proceedings

Pai, P., Curcio, R. J., Thornton Jr., J. H. (2005). *Mega Bank Holding Companies' Use of Derivatives for Trading*. Proceedings of the March, 2005 Annual Meeting of the Midwest Finance Association.

Curcio, R., Gaines, J., Bennett, R., Closs, M. (1978). *Tests of the Stationarity of Classical Least Squares Regression Parameters in the Valuation of Residential Housing*. Proceedings of the Midwest AIDS Association Meetings.

## Academic Presentations Given (Recent)

Curcio, R.J. (Presenter and Author), (Co-authored with R.I. Anderson, H. Guirguis)

“Managing Risk in the Real Estate Portfolio Through the Use of Leveraged and

Inverse ETFs”, American Real Estate Society (ARES) meetings, Coronado, CA. April 2014.

Curcio, R.J. (Presenter and Author), (Co-authored with R.I. Anderson, H. Guirguis)

"Intraday Price Formation in US Real Estate Equity Index Markets", American Real Estate

Society (ARES) meetings, Kamuela, Hawaii, April 2013.

Curcio, R.J. (Presenter and Author), (Co-authored with R.I. Anderson, H. Guirguis)

"On the Persistence of the Enhanced Volatility of Real Estate Stock Prices Caused

by Leveraged and Traditional ETFs", American Real Estate Society (ARES)

meetings, St. Petersburg, Florida, (April 2012).

Curcio, R.J. (Presenter and Author), (Coauthored with R. I. Anderson), "On the

Tracking Error of Leveraged Real Estate Exchange Traded Funds: Implications for

Real Estate Portfolio Management. American Real Estate Society (ARES) meetings

Seattle, Washington, (April, 2011).

Curcio, R.(Presenter and Author), Anderson, R., Guirguis, H., Boney, V., "Leveraged ETFs and

Volatility in Real Estate Prices," American Real Estate Society (ARES) meetings, Naples,

Florida, (April, 2010).

Curcio, R.(Presenter and Author), Anderson, R., Guirguis, H., Boney, V., " Volatility Effects of

Real Estate ETFs on their Constituent Underlying Real Estate Stocks," American Real

Estate Society (ARES) meetings, Naples, Florida, (April 2010).

Curcio, R. (Author Only), Pai, P. (Presenter & Author), Thornton, J. H. (Author Only), Financial Management Association Intl. Annual Meeting, "Determinants of Large Bank Holding Companies' Use of Derivatives," Financial Management Association, Salt Lake City, Utah. (October 2006).

Curcio, R. (Presenter & Author), Pai, P. (Presenter & Author), Financial Management Association International Annual Meeting, "Derivatives Trading, Hedging and Bank Risk.," Financial Management Association, Chicago, IL. (October 2005).

Curcio, R. (Author Only), Pai, P. (Presenter & Author), Thornton, J. H. (Author Only), 54th Annual Meeting of the Midwest Finance Association, "Mega Bank Holding Companies’ Use of Derivatives in Trading.," Midwest Finance Association, Milwaukee, Wisconsin. (March 2005).

Curcio, R. (Presenter & Author), Seventh EDINEB Conference, "Theoretical Controversy, Financial Market Revolution and the Education of Knowledge Workers in the Securities Industry.," EDINEB, Newport Beach, CA. (June 2000).

**Televised Interview (Recent)**

UCF Knightly News – I was interviewed by student reporter, Robert Sutton, on

the Topic of “Declining Gas Prices: A Market Analysis”. Nov. 3, 2014.