RAY R. STURM, Ph.D.

University of Central Florida
100 Weldon Boulevard, Suite 3007
Sanford, Florida 32773
(407) 708-2826

AREAS OF INTEREST

- Teaching: Investments, Corporate Finance, Derivatives, Portfolio Theory, Financial Statement Analysis, Business Ethics, Applied Econometrics, Taxation, Accounting.

- Research: Behavioral Finance, Technical Analysis, Presidential Election Cycle.

EDUCATION

• Florida Atlantic University	Finance	Ph. D.	2005
• University of Central Florida	Taxation	MST	1998
• University of Central Florida	Accounting	BA	1989

PAST PROFESSIONAL DESIGNATIONS

• Registered Commodity Trading Advisor (CTA)	1999
• Series 3 Commodity Broker	1999
• Certified Public Accountant	1990

ACADEMIC EXPERIENCE

- ***Associate Lecturer of Finance***, Finance Department, University of Central Florida — 2013-Present
- ***Lecturer of Finance***, Finance Department, University of Central Florida — 2006-2013
- ***Visiting Assistant Professor***, Finance Department, University of Central Florida — 2004-2006
- ***Instructor*** (Ph.D. Student), Finance Department, Florida Atlantic University — 2001-2003
- ***Visiting Instructor***, School of Accounting, University of Central Florida — 2000-2001
- ***Adjunct Instructor***, School of Accounting, University of Central Florida — 2000
- ***Adjunct Instructor***, Taxation, Business Department, Valencia Community College — 2000

BUSINESS & MILITARY EXPERIENCE

- ***Ten Talents Asset Management, Inc.*** CTA/Shareholder 1998-2001
  Responsibilities included trading derivatives, stocks and managing fixed-income portfolios.
- ***Sturm & Sturm, CPAs, PA*** Shareholder 1992-1998
  Responsibilities included tax preparation at the federal, state and local levels, financial statement compilations, Internal Revenue Service representation and business consulting.
- ***BDO Seidman, CPAs*** Accountant 1990-1991
  Responsibilities included audit services, tax preparation, and agreed-upon procedures services.
- ***United States Army*** Logistics 1983-1986

TEACHING EXPERIENCE

- ***Finance Discipline***
  - Professional/Executive Level
    - Financial Analysis Seminar
    - Business Analysis
    - PMBA Real Estate Program (Tax Guest Lecturer)
    - Financial Statement Analysis (EMBA)
  - Graduate Level
    - Business Analysis
    - Strategic Financial Management
    - Foundations in Finance
  - Undergraduate Level
    - Portfolio Theory
    - Speculative Markets/Financial Derivatives
    - Investment Analysis
    - Financial Statement Analysis
    - Financial Models using Excel
    - Corporate Finance
    - Business Finance (Large Sections)
    - Business Finance (Small Sections)
- ***Accounting Discipline***
  - Graduate Level
    - Advanced Auditing
    - Taxation of Corporations, Partnerships, Trusts and Estates
  - Undergraduate Level
    - Taxation of Individuals
    - Managerial Accounting
    - Accounting for Non-business Majors

- ***Honors in Major (HIM) Theses and Independent Studies Supervised***
    - "The Altman Z-Score, its Derivation and Uses" with Austin Sharpe
    - Anisulrahman Nizam (HIM chair, Improving Long-Range Forecast Errors for Better Capacity Decision-Making)
    - "US Multinaional Tax Avoidance Techniques and how Governments Control Them" with Nico Koop (HIM committee member)
    - "The Impact of Oil Price Surges on Economic Growth" with Valerie Restrepo (HIM committee member)
    - "Examining the Accuracy of Stock Valuation Models" with Julia Busovne
    - "The Effect of Rising Oil Prices on the Automobile Industry" with Kyle Senkarik
    - "Financing Decisions and Firm Value: Evidence from the Airline Industry" with Susie Sherman
    - "The Behavior of Price Extremes" with Sara Michiel
    - "Examining the Accuracy of Stock Valuation Models" with Julia Busovne

- ***Pedagogy and Administration***
    - Experienced with traditional face-to-face delivery supplemented by online delivery
    - Experienced with interactive television technology
    - Experienced with lecture-capture/video-stream technology
    - Experienced at facilitating guest speakers
    - Experienced with both large and small class sizes
    - Effective at student conflict resolution

PUBLICATIONS IN PEER-REVIEWED JOURNALS (in chronological order)

"Measuring Investor Overreaction," *Journal of Investing*, forthcoming.

"Is there a Presidential Election Cycle in Firm Financials?," *Review of Pacific Basin Financial Markets and Policies*, forthcoming.

"A Turning Point Method for Measuring Investor Sentiment," *The Journal of Behavioral Finance*, Spring 2014, 15, 1, pp. 30-42. ***(One of Routledge's top three most downloaded Behavioral Psychology papers in 2014 from their Behavioral Sciences journals)***

"Does the Market's Vote Count? The Informational Content of Post-Presidential Election Returns," *The Journal of Wealth Management*, Spring 2014, 16, 4, pp. 55-64.

"Market Efficiency and Technical Analysis: Can they Coexist?" *Research in Applied Economics*, July 2013, 5, 3, pp. 1-16.

"Economic Policy and the Presidential Election Cycle in Stock Returns," *The Journal of Economics and Finance*, April 2013, 37, 2.

"Sequential Greed and Fear in Stock Prices," *The Journal of Investing*, Winter 2012, 21, 4.

"The Effects of Bankruptcy on U.S. Air Fares," *Research in Applied Economics*, 2, 2, 2010 with Drew B. Winters.

"Select-Sector SPDRs and the S&P 500: Is the Sum of the Parts Greater Than the Whole?," *The Journal of Wealth Management*, Summer 2010.

"The Effect of Political Party Combinations on Stock Returns," *The Journal of Trading*, Spring 2010.

"Can Selective Hedging Add Value to Airlines? The Case of Crude Oil Futures," *International Review of Applied Financial Issues and Economics,* December 2009. ***(AAII Best Paper Award)***

"Does Time Have Value? An Empirical Examination of the Put Option Embedded in Refundable U.S. Air Fares," *The Journal of Economics and Finance*, October 2009, with Drew B. Winters.

"The 'Other' January Effect and the Presidential Election Cycle," *Applied Financial Economics*, August-September 2009.

"The 52-Week High Strategy: Momentum and Overreaction in Large Firm Stocks," *Journal of Investing*, Summer 2008.

"Investor Confidence and Returns Following Large One-Day Price Changes," ***reprint in ICFAI Journal of Behavioral Finance***, December 2004.

"Investor Confidence and Returns Following Large One-Day Price Changes," *Journal of Behavioral Finance*, December 2003.

"Allstar Mutual Funds?," *Journal of Investing*, Summer 2003, with Stanley M. Atkinson.

"The Day-Trading Industry: An Overview," *Regional Business Review*, May 2001, 18-38, with Stanley M. Atkinson.

PUBLICATIONS IN PEER-REVIEWED JOURNALS (in topical order)

- ***Behavioral Finance, Technical Analysis and Related Topics***
  "Measuring Investor Overreaction," *Journal of Investing*, forthcoming.

  "A Turning Point Method for Measuring Investor Sentiment," *The Journal of Behavioral Finance*, Spring 2014, 15, 1, pp. 30-42. ***(One of Routledge's top three most downloaded Behavioral Psychology papers in 2014 from their Behavioral Sciences journals)***

"Market Efficiency and Technical Analysis: Can they Coexist?" *Research in Applied Economics*, July 2013, 5, 3, pp. 1-16.

"Sequential Greed and Fear in Stock Prices," *The Journal of Investing*, Winter 2012, 21, 4.

"The 52-Week High Strategy: Momentum and Overreaction in Large Firm Stocks," *Journal of Investing*, Summer 2008.

"Investor Confidence and Returns Following Large One-Day Price Changes," ***reprint in ICFAI Journal of Behavioral Finance***, December 2004.

"Investor Confidence and Returns Following Large One-Day Price Changes," *Journal of Behavioral Finance*, December 2003.

- ***The Presidential Election Cycle and Related Topics***
  "Is there a Presidential Election Cycle in Firm Financials?," *Review of Pacific Basin Financial Markets and Policies*, forthcoming.

  "Does the Market's Vote Count? The Informational Content of Post-Presidential Election Returns," *The Journal of Wealth Management*, Spring 2014, 16, 4, pp. 55-64.

  "Economic Policy and the Presidential Election Cycle in Stock Returns," *The Journal of Economics and Finance*, April 2013, 37, 2.

  "The Effect of Political Party Combinations on Stock Returns," *The Journal of Trading*, Spring 2010.

  "The 'Other' January Effect and the Presidential Election Cycle," *Applied Financial Economics*, August-September 2009.

- ***Airlines and Hedging***
  "The Effects of Bankruptcy on U.S. Air Fares," *Research in Applied Economics*, 2, 2, 2010 with Drew B. Winters.

  "Can Selective Hedging Add Value to Airlines? The Case of Crude Oil Futures," *International Review of Applied Financial Issues and Economics,* December 2009. ***(AAII Best Paper Award)***

  "Does Time Have Value? An Empirical Examination of the Put Option Embedded in Refundable U.S. Air Fares," *The Journal of Economics and Finance*, October 2009, with Drew B. Winters.

- ***Other Topics***
  "Select-Sector SPDRs and the S&P 500: Is the Sum of the Parts Greater Than the Whole?," *The Journal of Wealth Management*, Summer 2010.

  "Allstar Mutual Funds?," *Journal of Investing*, Summer 2003, with Stanley M. Atkinson.

  "The Day-Trading Industry: An Overview," *Regional Business Review*, May 2001, 18-38, with Stanley M. Atkinson.

PAPERS UNDER REVIEW AND WORKING PAPERS

- "Schwab's Equity Ratings: Value-added or Old News?"

NON PEER-REVIEWED PUBLICATIONS

- "A Financial History and Analysis of the U.S. Airline Industry" in **Airline Industry: Strategies, Operations and Safety**, 2011, Walsh, Conner R., Nova Publishers, ISBN: 978-1-61122-079-7, pp. 1-60.

INVITED BOOK CHAPTERS

- Invited to provide a chapter on Behavioral Finance in **Advances in Entrepreneurial Finance**, 2011, Yazdipour, Rassou, Springer, ISBN: 978-1-4419-7526-3 (*was unable to provide due to time constraints*).

INVITED PRESENTATIONS, HONORS AND AWARDS

- ***Most Downloaded Article*** - 'A Turning Point Method for Measuring Investor Sentiment' was included in an online collection featuring the top three most downloaded articles published and downloaded in 2014 in each Routledge Behavioral Sciences journal. 2015
- ***Foundations of Excellence Faculty Dimension Co-Chair*** University of Central Florida campus-wide initiative for transfer student success (Appointed by Provost A. Dale Whittaker). 2014
- ***Assistant Vice Provost Search Committee*** – Regional Campuses, Central Region, University of Central Florida (Appointed by the vice provost to represent all regional campus faculty). 2014
- ***Excellence in Undergraduate Teaching Award*** - Received the college-level undergraduate teaching excellence award ($2,000 bonus). 2014
- ***Invited Faculty Advisor*** – Invited to be the faculty advisor for the newly formed Association of Certified Fraud Examiners (unable to accept due to existing duties with the Young Investors Club). 2013
- ***Media Representative*** – Chosen by Vice Provost to represent regional campuses in an interview on the direct 2013

connect program for The Chronicle of Higher Education.

- ***Teaching Incentive Program (TIP) Recipient*** – Awarded the prestigious university TIP award ($5,000 salary increase). 2013
- ***Faculty Advisor for Young Investors Club*** – Club won the $5,000 Motley Fool national research challenge. 2013
- ***Clinical Faculty Promotion*** – In the first group university-wide to be promoted under the new clinical faculty structure. 2012
- ***Dean's Search Committee*** - College of Business Administration, University of Central Florida (Appointed by Provost Tony Waldrop to represent Regional Campuses). 2011
- ***Invited Presenter*** - International Conference on Mathematical Finance and Economics (ICMFE), Istanbul, Turkey (unable to attend). 2011
- ***Keynote Speaker*** - Central Florida Estate Planning Council, "Implications of Behavioral Finance for Investors." 2010
- ***Keynote Speaker*** - Resource Consulting Group "Implications of Behavioral Finance for Investors." 2009
- ***Invited Presenter*** - International Federation of Nonlinear Analysis, "The 52-Week High Strategy: Momentum and Overreaction in Large Firm Stocks." 2008
- ***Invited Presenter*** - SIAM Mathematical Conference "Investor Confidence and Returns Following Large One-Day Price Changes." 2006
- ***AAII Best Paper Award*** - Southwest Finance Association's Annual conference, "Can Selective Hedging Add Value to Airlines? The Case of Crude Oil Futures." 2006
- ***Invited Presenter*** – Risk Management and Financial Engineering Lab, University of Florida, "Investor Confidence and Returns Following Large One-Day Price Changes." 2003

CONFERENCE PRESENTATIONS AND ACTIVITIES

- ***Presenter*** – Inter-Disciplinary Research Group at UCF, "A Turning Point Method for Measuring Investor Sentiment" 2012
- ***Presenter*** - Financial Management Association, "Economic Policy and the Presidential Election Cycle in Stock Returns" 2009
- ***Session Chair and Discussant*** - Financial Management Association 2009

- ***Presenter*** - Eastern Finance Association, "The 52-Week High Strategy: Momentum and Overreaction in Large Firm Stocks" 2008
- ***Discussant*** - Eastern Finance Association 2008
- ***Presenter*** - Eastern Finance Association, "The 'Other' January Effect and the Presidential Election Cycle," "Select-Sector SPDRs and the S&P 500: Is the Sum of the Parts Greater Than the Whole?" 2006
- ***Presenter*** - Southwestern Finance Association, "Can Selective Hedging Add Value to Airlines? The Case of Crude Oil Futures" (***Best Paper Award***) 2006
- ***Presenter*** - Eastern Finance Association, "Investor Confidence and Returns Following Large One-Day Price Changes" 2003
- ***Discussant*** - Eastern Finance Association 2003
- ***Discussant*** - Southern Finance Association 2002

AD-HOC REVIEWER

- Financial Analysts Journal
- Journal of Investing
- Journal of Economics and Finance
- Quantitative Finance
- Financial Services Review
- Swiss Society for Financial Market Research
- National Science Foundation ($793, 251 grant proposal)
- The Journal of Econometrics
- Journal of Air Transport Management

BOOK REVIEWS

- "Foundations of Finance," Keown, Martin and Petty, 6th edition, Pearson.
- "Beyond the Random Walk" by Vijay Singal, Book Review for the *Journal of Financial Review*, December 2004.

SELECT SERVICE ACTIVITIES (past and present)

- Vice Provost's Search Committee, Regional Campuses, Central Region, University of Central Florida
- Faculty Advisor for the Young Investors Club at UCF
- Inter-Disciplinary Research Group (founder and leader)
- Dean's Search Committee, College of Business, University of Central Florida
- Regional Campus Faculty Forum, University of Central Florida (original member)
- Associate Vice President of Academic Affairs Search Committee, University of Central Florida
- Financial Executives International Scholarship selection and the representative for the University of Central Florida
- Financial Executives International member (monthly meetings)

- The College of Business representative for the University of Central Florida at various student expos for incoming Seminole State College students
- Participant in various regional campus strategy meetings
- Invited presenter at the new faculty orientation for regional campuses
- Committee member for various Honors in Major theses
- Served as a work and/or graduate school reference for many students
- Liaison committee member for $10 million joint-use facility between the University of Central Florida and Seminole State College

PROFESSIONAL AFFILIATIONS (past and present)

- Financial Executives International 2007
- Financial Management Association 2003
- Beta Gamma Sigma 2003
- Eastern Finance Association 2003
- Commodity Futures Trading Commission 1999
- American Institute of Certified Public Accountants 1990
- Florida Institute of Certified Public Accountants 1990

FOREIGN LANGUAGE SKILLS

Spanish - Advanced Conversational
Russian and German – Basic Phrases

REFERENCES

Available upon request.