Axel Grossmann
agrossmann@georgiasouthern.edu

Education:

Ph.D. in International Business, **concentration in Finance,** May 2007
Masters of Business Administration, July 2003
The University of Texas – Pan American, Edinburg, TX
Bachelor of Engineering, March 1999
University of Applied Sciences, Giessen-Friedberg, Germany

Work Experience:

Academic:

Georgia Southern University, Statesboro, Georgia, Associate Professor of Finance (tenured 2016), 2013 to present
Radford University, Radford, Virginia, Assistant Professor of Finance (tenured in 2013), 2007 to 2013
University of Texas – Pan American, Edinburg, Texas, Lecturer in Finance, 2006 to 2007

Professional:

Technical Engineer, March 1999 – September 2001
Omnical Borsig Energy (subsidiary of the Babcock Borsig Group), Dietzhoelztal, Germany

- From May 2000 to June 2001, successfully attended the **Internal Management Development Program** of the Babcock Borsig Group

Military:

Private First Class (Gefreiter) German Military, July 1994 to June 1995

Teaching:

Courses taught (69 sections in finance):

Georgia Southern University (2013 to present)

- **Financial Problems (MBA),** 1 section
- **Principles of Corporate Finance**, 9 sections
- **Intermediate Financial Management**, 6 sections

Radford University (2007 to 2013)

- **Managerial Finance (MBA)**, 4 sections
- **Introduction to Business Finance**, 22 sections
- **Intermediate Business Finance**, 5 sections
- **Investment Analysis**, 5 sections
- **International Finance**, 5 sections

The University of Texas Pan-American (2006 to 2007)

- **Principles of Investments** (Lecturer), 4 sections
- **Managerial Finance** (Lecturer), 4 sections

The University of Texas Pan-American (2005 to 2006)

- **Advanced Managerial Finance** (Instructor), 2 sections
- **International Finance** (Instructor), 2 sections

The University of Texas Pan-American, (2001 to 2003)

- **Statistics** (Teaching Assistant)

Journal Articles:

Forthcoming:

25. Simpson, Marc W. and Grossmann, Axel (forthcoming). The Role of Industry Effects in Simultaneous Reversal and Momentum Patterns in One-month Stock Returns. **Journal of Behavioral Finance**.

Published:

24. Grossmann, Axel and Simpson, Marc W. (2015). Bid-ask spreads, deviations from PPP and the forward prediction error: The case of the British Pound and the Euro. **The Quarterly Review of Economics and Finance**, *Volume 55, page 124-139.*

23. Grossmann, Axel; Love, Inessa; and Orlov, Alexei G. (2014). The Dynamics of Exchange Rate Volatility: A Panel VAR Approach. **Journal of International Financial Markets, Institutions and Money**, *Volume 33, page 1-27.*

22. Grossmann, Axel; Lee, Allissa; and Simpson, Marc W. (2014). Forward Premium Anomaly of the British Pound and the Euro. **International Review of Financial Analysis**, *Volume 28, page 140-156.*

21. Grossmann, Axel and Orlov, Alexei G. (2014) A Panel-Regression Investigation of Exchange Rate Volatility. **International Journal of Finance & Economics**, *Volume 19, Issue 4, page 303-326.*

20. Grossmann, Axel; Simpson, Marc W.; and Paul, Chris (2014). The equilibrium level and forecasting performance of nominal effective exchange rate indexes using an export and import price-based relative PPP model. **Applied Financial Economics**, *Volume 24, Issue 15, page 1017-1030.*

19. Simpson, Marc W. and Grossmann, Axel (2014). An examination of the forward prediction error of U.S. dollar exchange rates and how they are related to bid-ask spreads, purchasing power parity disequilibria, and forward premium asymmetry. **North American Journal of Economics and Finance**, *Volume 28, page 221-238.*

18. Grossmann, Axel; Chatham, Michael D.; Stöttner, Rainer; and Görlitz, Roman (2014). Using Videoconferencing to Solve a Business Finance Problem: Challenges and Lessons Learned from a Transatlantic Experience. **Journal of Economics and Finance Education**, *Volume 13, Number 1, page 14-27.*

17. Grossmann, Axel; Simpson, Marc W.; and Ozuna, Teofilo (2014). Investigating the Validity of the PPP Hypothesis Using Constructed U.S. Dollar Equilibrium Exchange Rate Misalignments over the Post-Bretton Woods Period. **Journal of Economics and Finance**, *Volume 38, Issue 2, page 235-268.*

16. Grossmann, Axel; Giudici, Emiliano; and Simpson, Marc W. (2014). The Euro Conversion and Return Dynamics of European Financial Markets: A Frequency Domain Approach. **Journal of Economics and Finance**, *Volume 38, Issue 1, page 1-26.*

15. Grossmann, Axel and Orlov, Alexei, G. (2012). Exchange Rate Misalignments in Frequency Domain. **International Review of Economics and Finance**, *Volume 24, page 185-199.*

14. Grossmann, Axel and Rose, Clarence (2012). Comparing the Roth IRA to the Traditional IRA: An after Tax Cash Flow Analysis. **Journal of Financial Service Professionals**, *Volume 66, Issue 5, page 55-61*.

13. Giudici, Emiliano and Grossmann, Axel (2012). Random Diversification over Time: The Case of Five European Countries surrounding the Euro Introduction. **Financial Services Review**, *Volume 21, Issue 1, page 35-50*.

12. Simpson, Marc W. and Grossmann, Axel (2012). Can a Relative Purchasing Power Parity-based Model Outperform a Random Walk in Forecasting Short-term Exchange Rates? **International Journal of Finance & Economics**, *Volume 16, Issue 4, page 375-392.*

11. Grossmann, Axel and Simpson, Marc W. (2011). Predictability of the U.S. Dollar Index Using a U.S. Export and Import Price Index-based Relative PPP Model. **Journal of Economics and Finance**, *Volume 35, Issue 4, page 417-433.*

10. Grossmann, Axel and Steven, Beach (2011). Expanding a US Portfolio Internationally: ADRs, their Underlying Assets and ETFs. **Financial Services Review**, *Volume 19, Number 2, page 163-185.*

9. Grossmann, Axel and Simpson, Marc W. (2010). Forecasting the Yen/U.S. Dollar Exchange Rate: Empirical Evidence from a Capital Enhanced PPP-based Model. **Journal of Asian Economics**, *Volume 21, Issue 5, page 476-484*.

8. Grossmann, Axel and McMillan, David G. (2010). Forecasting Exchange Rates: Non-Linear Adjustment and Time-Varying Equilibrium. **Journal of International Financial Markets, Institutions and Money**, *Volume 20, Issue 4, page 436-450.*

7. Grossmann, Axel; Simpson, Marc W.; and Brown, Cynthia J. (2009). The Impact of Deviation from Relative Purchasing Power Parity Equilibrium on U.S. Foreign Direct Investment. **Quarterly Review of Economics and Finance**, *Volume 49, Issue 2, page 521-550.*

6. Grossmann, Axel; Ozuna, Teofilo; and Simpson, Marc W. (2007). ADR Mispricing: Do Costly Arbitrage and Consumer Sentiment Explain the Price Deviation? **Journal of International Financial Markets, Institutions and Money**, *Volume 17, Issue 4, page 361-371.*

5. Grossmann, Axel and Soydemir, Gökçe. (2006). The Impact of Productivity Adjusted Real Exchange Rate Misalignments on U.S. Inbound FDI: Evidence from Japan, U.K. and Germany. **Journal of Economics and Finance**, *Volume 30, Issue 2, page 140-154.*

4. Grossmann, Axel and Jackson, Dave. (2006). The Impact of Interest Rate Announcements on European ADRs and their Underlying Stocks: What Matters More, FOMC or ECB? **Journal of Global Business**, *Volume 17, Number 34.*

3. Feinberg, Martin; Shelor, Roger; Cross, Mark; and Grossmann, Axel. (2006). A Comparison of the Solicited and Independent Financial Strength Ratings of Insurance Companies. **The Journal of American Academy of Business, Cambridge**, *Volume 10, Number 1*.

2. Grossmann, Axel and Feinberg, Martin. (2006). The Dividend Anomaly from the Individual Perspective: A Survey Involving Dividend Preference Clientele. **Journal of the Academy, Transaction on Finance,** *Volume 6, Number 1*.

1. Feinberg, Martin; Grossmann, Axel; and Damir, Takic. (2004). German Consumer Perception of the Euro Conversion: The Effect on International Credit Management. **The Credit and Financial Management Review**, *Volume 10, Number 1*.

Presentations at Professional Meetings:

26. "Macroeconomic-related Variation in the Fama-French-Carhart Factor Loadings." **Southern Finance Association Meetings**, *November, 2016, SanDestin, Florida*. (co-authored with Marc W. Simpson).

25. "An Evaluation of the Equilibrium Value of the Euro and its Predecessors based on Economic Fundamentals." **Southern Finance Association Meetings**, *November, 2016, SanDestin, Florida*. (Co-authored with Paul, Chris and Simpson, Marc W.).

24. "An Evaluation of the Equilibrium Value of the Euro and its Predecessors based on Economic Fundamentals." **FMA Meetings**, *October, 2016, LasVegas, Nevada*. (Co-authored with Paul, Chris and Simpson, Marc W.).

23. "An Evaluation of the Equilibrium Value of the Euro and its Predecessors based on Economic Fundamentals." **Academy of Economics and Finance Meetings**, *February, 2015, Pensacola, Florida*. (Co-authored with Paul, Chris and Simpson, Marc W.).

22. "The Impact of Exchange Rate Deviations from PPP Equilibrium on the U.S. Demand for Foreign Equity Securities." **Southern Finance Association Meetings**, *November, 2015, Captiva Island, Florida*. (Co-authored with Paul, Chris; and Simpson, Marc W.).

21. "The Impact of Exchange Rates and other Macroeconomic Variables on the Transaction Demand of Foreign Equity Securities." **Academy of Economics and Finance Meetings**, *February, 2015, Jacksonville, Florida*. (Co-authored with Paul, Chris; and Simpson, Marc W.).

20. "Panel-Regression Investigation of Exchange Rate Volatility." **Southern Economic Association Meetings**, *November, 2014, Atlanta, Georgia*. (Co-authored with Orlov, Alexei G.).

19. "Simultaneous Reversal and Momentum Patterns in One-month Stock Returns." **FMA Meetings**, *October 2014, Nashville, Tennessee.* (Co-authored with Simpson, Marc W.). ***Note:*** *Paper was accepted, but not presented due to family emergency.*

18. "The Macroeconomy and the Spot and Futures Markets for Platinum: Relations and

Implications for Hedging." **Southern Finance Association**, *November 2013, Puerto Rico*. (Co-authored with Simpson, Marc W.).

17. "Conditional Moments of the Distribution of Abnormal Returns, the Cross-section of Stock Returns, and Monetary Policy." **Midwest Finance Association**, *February 2012, New Orleans, Louisiana*. (Co-authored with Simpson, Marc W.).

16. "The Impact of the Euro Conversion on the Return Dynamics of European Financial Markets: A Frequency Domain Approach." **FMA Meetings**, *October 2010, New York City*. (Co-authored with Giudici, Emiliano and Simpson, Marc W.).

15. "Exchange Rate Misalignments in Frequency Domain." **INFINITI Conference on International Finance**, *June 2010, Dublin.* (Co-authored with Orlov, Alexei G.).

14. "Liquidity Risk, Deviations from PPP, Asymmetries, and the Forward Discount Bias: The Case of British Pound and Euro Exchange Rates from Developed and Developing Countries." **FMA Meetings**, *October 2009, Reno, Nevada*. (Co-authored with Simpson, Marc W.).

13. "Exchange Rate Misalignments in Frequency Domain." **Eastern Finance Association**, *April 2009, Washington D.C.* (Co-authored with Orlov, Alexei G.).

12. "Beta, Conditional CAPM and Market Integration Surrounding the Euro-Conversion: Evidence from Three European Equity Markets." **Trends in Global Business**, *October 2008, New Haven, Connecticut*. (Co-authored with Giudici, Emiliano).

11. "The Impact of the Euro Conversion on the Efficiency and Correlation of European Financial Markets: A Frequency Domain Approach." **Southern Finance Association**, *November 2008, Key West, Florida*. (Co-authored with Giudici, Emiliano and Simpson, Marc W.).

10. "Investigating the Validity of the PPP Hypothesis Using Constructed U.S. Dollar Equilibrium Exchange Rate Misalignments Over the Post-Bretton Woods Period." **FMA Meetings**, *October 2008, Dallas, Texas*. (Co-authored with Simpson, Marc W. and Ozuna, Teofilo).

9. "Investigating the Validity of the PPP Hypothesis Using Constructed U.S. Dollar Equilibrium Exchange Rate Misalignments Over the Post-Bretton Woods Period." **Midwest Finance Association**, *March 2008, San Antonio, Texas*. (Co-authored with Simpson, Marc W. and Ozuna, Teofilo).

8. "Can Deviations from a Relative Purchasing Power Parity-Based Equilibrium Exchange Rate and Liquidity Risk Explain the Forward Premium Anomaly?" **FMA Meetings**, *October 2007, Orlando, Florida.* (Co-authored with Simpson, Marc W.).

7. "The Impact of Interest Rate Announcements on European ADRs and their Underlying Stocks: What Matters More, FOMC or ECB?" **FMA Meetings,** *October 2006, Salt Lake City, Utah.* (Co-authored with Jackson, Dave).

6. "The Dividend Anomaly from the Individual Perspective: A Survey Involving Dividend Preference Clientele." **Faculty Student Multidiscipline International Conference,** *May 2006, Ruston, Louisiana.* (Co-authored with Feinberg, Martin).

5. "Beta, Return and Integration of European Equity Markets Surrounding the Euro-Conversion: Evidence from Germany, Spain and the United Kingdom Using CAPM." **Academy of Economics and Finance**, *February 2006, Houston, Texas*.

4. "ADR Mispricing: Do Costly Arbitrage and Consumer Sentiment Explain the Price Deviation?" **FMA Meetings**, *October 2005, Chicago, Illinois.* (Co-authored with Ozuna, Teofilo and Simpson, Marc W.).

3. "Can a Relative Purchasing Power Parity-Based Model Outperform a Random Walk in Forecasting Short-Term Exchange Rates?" **FMA Meetings**, *October 2004, New Orleans, Louisiana.* (Co-authored with Simpson, Marc W.).

2. "An Analysis of Perceptions of German Consumers to the Euro Conversion: Results of an e-mail Survey." **Society of Business, Industry and Economics**, *April 2004, Branson, Missouri.* (Co-authored with Feinberg, Martin and Damir, Takic).

1. "Forecasting Foreign Exchange Rates: When Does a Relative Purchasing Power Parity Model Outperform a Random Walk?" **Academy of Economics and Finance**, *February 2004, Biloxi, Mississippi.* (Co-authored with Simpson, Marc W.).

Submitted papers:

3. The Macroeconomy and the Spot and Futures Markets for Platinum: Relations and Implications for Hedging. (Co-authored with Simpson, Marc W.). Submitted to **North American Journal of Economics and Finance**. *Note: Paper was presented in 2013 at the Southern Finance Association Meetings.*

2. The Impact of Exchange Rate Deviations from PPP Equilibrium on the U.S. Demand for Foreign Equity Securities. (Co-authored with Simpson, Marc W. and Paul, Chris). **Revised and resubmit: Journal of International Money and Finance**. *Note: Supported with COBA summer research grant 2014, presented at the 2015 Academy of Economics and Finance meetings and the Southern Finance Association Meetings.*

1. An Evaluation of the Equilibrium Value of the Euro and its Predecessors based on Economic Fundamentals (Co-authored with Paul, Chris and Simpson, Marc W.). **Revised and resubmit: Applied Economics** *Note: Supported with 2015 COBA summer research grant 2015, Accepted for presentation at 2016 Financial Management Association Meetings and Southern Finance Association Meetings.*

Work in process:

4. Macroeconomic-related Variation in the Fama-French-Carhart Factor Loadings (co-authored with Marc W. Simpson).

3. Deviations from PPP equilibrium and ADR mispricing (co-authored with Thanh Ngo and Marc. W. Simpson).

2. A Census of US Dividend Paying and None Paying Firms (co-authored with Hatem, John and Paul, Chris).

1. The Impact of Deviations from Exchange Rate Equilibrium on Exchange Rate Volatility (co-authored with Orlov, Alexei G).

Honors, Awards, and Business Activities

Honorary:

- Beta Gamma Sigma
- Alpha Kappa Psi

Awards/Professional Honors:

- W.A. & Emma Lou Crider Award for Excellence in Teaching, College of Business Administration, Georgia Southern University, 2016
- Georgia Southern University Faculty Spotlight, Spring 2016
- M. Albert Burke Faculty Award, College of Business Administration, Georgia Southern University, 2015
- Nominated for the Excellence in Research Award, College of Business Administration, Georgia Southern University, 2015.
- Outstanding Faculty Award, College of Business and Economics, Radford University, Spring 2011
- Professor of the Year, Beta Gamma Sigma Students, Radford University, 2010-2011
- Nominated to be Radford's nominee for the State Council of Higher Education for Virginia (SCHEV) Outstanding Faculty Award, 2012
- Nominated for the Distinguished Creative Scholar Award, 2010
  The highest scholar honor at Radford University
- Nominated for the Donald N. Dedmon Distinguished Teaching Professor Award, 2008, 2010, 2011, and 2013. The highest teaching honor at Radford University.
- The American Finance Association 2006 Student Travel Award
- Outstanding Ph.D. Student 2004-2005, College of Business, UTPA
- Best Finance Paper Award at the Academy of Economics and Finance 2004
- UTPA Excellence Scholarship (Raul Longoria Scholarship

Services, Professional Activities, and Associations related to discipline

Georgia Southern University

University Service:

- University Calendar Committee, 2014 – 2016
- Conversation with Professors session, 2016

College Service:

- COBA Scholarship Committee, 2014 – present

Departmental Service:

- Main faculty adviser for Finance Association, 2013 – present
- Main faculty adviser for Investment Club, 2013 – present

Radford University:

Student Organizations:

- Main faculty adviser for Pi Lambda Phi
- Faculty adviser for Alpha Kappa Psi
- SMIPO Scholarship Committee

University Service:

- Information Technology Advisory Committee, 2009 – *2013*
- International Education Coordinating Council/Advisory Committee, 2010 – *2013*
- University Library Committee, 2010 – present
- Student Evaluation of Faculty Committee, 2011 – *2013*

College Service:

- College Curriculum Committee, Radford University, 2009 – *2013*
- College Strategic Planning Committee, Radford University, 2008 – 2010
- BIE Global Steering Committee, 2009 – 2011
- College Technology Infusion Committee, 2010 – 2011
- Global Infusion Task Group, 2011 – 2012
- Coordinator for Exchange Program with the University of Kassel, Germany

Departmental Service:

- Mentoring and Advising of Finance Students
- Department Curriculum Committee, Radford University, Department of Accounting, Finance and Business Law, 2007 – *2013*
- Chair of Department Curriculum Committee, Radford University, Department of Accounting, Finance and Business Law, 2009 – *2013*
- Department Strategic Planning Committee, Radford University, Department of Accounting, Finance and Business Law, 2009

Reviewer:

Peer-reviewed Journals:

- *Journal of Banking and Finance*
- *The Financial Review*
- *Quarterly Review of Economics and Finance*
- *International Review of Economics and Finance*
- *Journal of Multinational Financial Management*
- *Applied Financial Economics*
- *Applied Economics*
- *Journal of Economics and Finance*
- *Journal of Asian Economics*
- *Empirical Economics*
- *Emerging Markets Finance and Trade*
- *Mathematical and Computer Modeling*
- *Journal of Economics and Finance Education*
- *Asia Pacific Management Review*
- *Journal of Stock & Forex Trading*
- *Business and Economics Journal*
- *Journal of Computational Methods in Sciences and Engineering*
- *Journal of Business & Financial Affairs*

Peer-reviewed Conferences:

- Southern Finance Association
  - 2016 reviewed 3 papers
  - 2015 reviewed 6 papers
  - 2014 reviewed 5 papers

Others:

- Served as a discussant at several professional meetings
- Served as a session chair at professional meetings

Professional Memberships:

- Financial Management Association
- Academy of Economics and Finance
- Southern Finance Association

Grants:

- Summer Research Grant, College of Business Administration, Georgia Southern University, 2016, 2015, 2014.
- Summer Research Grant, College of Business and Economics, Radford University, 2012, 2011, 2010, and 2008.
- Global Connection Initiative Grant, College of Business and Economics, Radford University, 2012.
- BIE Grant to Enhance Global and Cross Cultural Student Activities, College of Business and Economics, Radford University, 2010

Supervision of undergraduate research projects at Georgia Southern University:

- Caitlin Tongco honor's thesis (Spring 2015)
  "Long-term U.S. cross-border security flows with developed and emerging countries surrounding the global financial crisis."
  The paper was presented at the **Academy of Economics and Finance**, February 2015, Jacksonville, Florida and won the best undergraduate paper award.
- Austin Clover honor's thesis (Spring 2016)
  "Publishing in the top journals of the ABDC journal list: a cross-disciplinary study".

Course development/Collaborative teaching experience:

- Virtual connection with University of Kassel Germany (Fall 2010 and Fall 2011). Developed a transatlantic student project and mentored it in cooperation with Prof. Dr. Stöttner, University in Kassel, Germany