Jeffrey M. Mercer

CONTACT INFORMATION

Jerry S. Rawls College of Business Administration
Texas Tech University
Lubbock, TX 79409-2101
jeffrey.mercer@ttu.edu
http://www.ba.ttu.edu/people/faculty/finance/jeffrey-m-mercer/

Office: (806) 834-3365
Cell: (806) 543-1541

EDUCATION

Texas Tech University, PhD (Finance), 1992
Texas Tech University, MS (Finance), 1987
University of Wyoming, BS (Finance), 1986

CURRENT POSITIONS

Director, E.W. and J. David Williams Institute for Community Banking and Finance, Texas Tech University, 2020-present.

Centennial Bank Chair in Finance, Texas Tech University, June 2018-present.

Director, Texas Tech School of Banking, September 2017-present.

Professor of Finance, Texas Tech University, 2009-present.

Partner, Islay Capital Management, LLC and Islay Capital Partners, LP, Lubbock, TX; Licensed Investment Advisor Representative (Series 65), 2005-present.

Faculty Member, Southwestern Graduate School of Banking at SMU, 2004-present.

PAST POSITIONS

Director, Institute for Banking and Financial Studies, Texas Tech University, 2003-2020.

Senior Associate Dean, Rawls College of Business, Texas Tech University, January 2016-November 2019.

Executive Editor (with Scott E. Hein and Drew B. Winters), *Journal of Financial Research*, 2012-2017.

I. Wylie and Elizabeth Briscoe Chair in Finance, Texas Tech University, 2010-2018.

Lubbock Bankers Association Professor, Texas Tech University, 2005-2018.

Area Coordinator, Area of Finance, September 2013-December 2015.

Associate Professor of Finance, Texas Tech University, 2002-2009.

Acting Associate Dean, College of Business, Northern Illinois University, September 2000-September 2001.

Consultant, Ibbotson Associates, Chicago, 2000-2002.

Director of Research, Ibbotson Associates, Chicago, 2000.

Finance Department Chair, College of Business, Northern Illinois University, 1998-2000.

Founding Director and Instructor, The Northern Illinois Chartered Financial Analyst® Review Course, 1997-2003.

Associate Professor of Finance, Northern Illinois University, 1998-2002.

Assistant Professor of Finance, Northern Illinois University, 1992-1998.

PUBLISHED ARTICLES

"The U.S. Housing Price Bubble: Bernanke versus Taylor," *Journal of Economics and Business*, 80 (2015), 62-80. A.M. Fitwi, S.E. Hein, and J.M. Mercer.

"Price Discovery in the Treasury Bill When-Issued Market," *Financial Review*, 48 (2013), 1-24. J.M. Mercer, M.E. Moore, R.J. Whitby, and D.B. Winters.

"REIT Momentum and Chracteristic-Related REIT Returns," *The Journal of Real Estate Finance and Economics*, 47 (2013), 564-581. P.R. Goebel, D.H. Harrison, J.M. Mercer, and R.J. Whitby.

"Is Now the Time to Add Commodities to Your Portfolio?," *Journal of Investing*, 19 (2010), 10-19. C.M. Conover, G.R. Jensen, R.R. Johnson, and J.M. Mercer.
Abstracted in *The CFA Digest* 40 (November 2010). Excerpted in *AAII Journal*, December 2010, 20-24.

"Gains from Active Bond Portfolio Management Strategies," *Journal of Fixed Income*, 19 (2010), 73-83. N.E. Boyd and J.M. Mercer.
Abstracted in *The CFA Digest* 40 (August 2010).

"Do Traders Benefit from Riding the T-Bill Yield Curve?," *Journal of Portfolio Management*, 36 (2009), 131-140. J.M. Mercer, M.E. Moore, and D.B. Winters.

"Can Precious Metals Make Your Portfolio Shine?," *Journal of Investing*, 18 (2009), 75-86. C.M. Conover, G.R. Jensen, R.R. Johnson, and J.M. Mercer.
Abstracted in *The CFA Digest* 39 (August 2009).

"Monetary Policy Indicators as Predictors of Stock Returns," *Journal of Financial Research*, 31 (2008), 357-379, D.A. Becher, G.R. Jensen, and J.M. Mercer.

"Sector Rotation and Monetary Conditions," *Journal of Investing*, 17 (2008), 34-46, C.M. Conover, G.R. Jensen, R.R. Johnson, and J.M. Mercer.
Abstracted in *The CFA Digest* 38 (August 2008), 66-68.

"Are Treasury Inflation Protected Securities Really Tax Disadvantaged?," *Journal of Financial Research*, 29 (2006), 575-592, S.E. Hein and J.M. Mercer.
Abstracted in *The CFA Digest* 37 (May 2007), 90.

"Security Markets and the Information Content of Monetary Policy Turning Points," *Quarterly Review of Economics and Finance*, 46 (2006), 477-494, G.R. Jensen and J.M. Mercer.

"Is Fed Policy Still Relevant for Investors?," *Financial Analysts Journal*, 61 (2005), 70-79, C.M. Conover, G.R. Jensen, R.R. Johnson, and J.M. Mercer.

"New Evidence on Optimal Asset Allocation," *Financial Review*, 38 (2003), 435-454, G.R. Jensen and J.M. Mercer.

"Time Variation in the Benefits of Managed Futures," *Journal of Alternative Investments*, 5 (2003), 41-50, G.R. Jensen, R.R. Johnson, and J.M. Mercer.

"Tactical Asset Allocation and Commodity Futures," *Journal of Portfolio Management*, 28 (2002), 100-112, G.R. Jensen, R.R. Johnson, and J.M. Mercer.
Abstracted in *The CFA Digest* 33 (February 2003), 61-63.

"Monetary Policy and the Cross-Section of Expected Stock Returns," *Journal of Financial Research*, 45 (2002), 125-139, G.R. Jensen and J.M. Mercer.
Abstracted in *The CFA Digest* 32 (November 2002), 27-28.

"Patterns in Industry Returns?," *Journal of Wealth Management*, 4 (2001), 61-68, G.R. Jensen, R.R. Johnson, and J.M. Mercer.

"Efficient Use of Commodity Futures in Diversified Portfolios," *Journal of Futures Markets*, 20 (2000), 489-506, G.R. Jensen, R.R. Johnson, and J.M. Mercer.
Abstracted in *The CFA Digest* 31 (2001), 63-64.

"The Inconsistency of Small-Firm and Value-Stock Premiums," *Journal of Portfolio Management* 24 (1998), 27-36, G.R. Jensen, R.R. Johnson, and J.M. Mercer.
Abstracted in *Dow Jones Asset Management*, March/April 1998, and *The CFADigest* 28 (1998), 10-12.

"New Evidence on Size and Price-to-Book Effects in Stock Returns," *Financial Analysts Journal* 53 (1997), 34-42, G.R. Jensen, R.R. Johnson, and J.M. Mercer.
Abstracted in *Dow Jones Asset Management*, January/February 1998.

"An Alternative Specification for Intraday Simultaneity in Spot and Futures Markets," *Quarterly Review of Economics and Finance* 37 (1997), 667-682, J.M. Mercer.

"Business Conditions, Monetary Policy, and Expected Security Returns," *Journal of Financial Economics* 40 (1996), 213-237, G.R. Jensen, J.M. Mercer, and R.R. Johnson.
Abstracted in *The CFA Digest* 27 (February 1997), 38-40.

"Rolling Over Futures Contracts: A Note," *Journal of Futures Markets* 12 (1992), 203-217, C.K. Ma, J.M. Mercer, and M.A. Walker.

"Taxable and Tax-Exempt Interest Rates: The Link with Inflation," *Economics Letters* 35 (1991), 327-332, S.E. Hein and J.M. Mercer.

MONOGRAPHS AND CHAPTERS

Commodities as an Investment, G.R. Jensen and J.M. Mercer, a research bibliography and literature review commissioned by The Research Foundation of CFA Institute, 2011.

Security Analysis, W. Scott Bauman and J.M. Mercer, Chapter 4 in *Handbook of Modern Finance*, 2004, Dennis E. Logue and James K. Seward, Editors, Warren, Gorham & Lamont Inc. Reprinted in *The WG&L Handbook of Securities & Investment Management*, Dennis E. Logue, Ed., Warren, Gorham & Lamont Inc.

The Role of Monetary Policy in Investment Management, G.R. Jensen, R.R. Johnson, and J.M. Mercer, a monograph published by *The Research Foundation of the Association for Investment Management and Research* and Blackwell Publishing, 2000.

WORK IN PROCESS

Armstrong, W.J., D.M. Harrison, J.M. Mercer, and H. Sheng, "Options Trading Activity and Stock Characteristics."

Armstrong, W.J., J.M. Mercer, and E. Sisneros, "On the Efficacy of Buying Stocks on Margin."

Hein, S.E., Mercer, J.M., and E. Sisneros, "Price Discovery in Nearby Versus Distant Commodities Contracts: Evidence on Profitable Trading Opportunities"

RECOGNITION AND HONORS

Awarded "Integrated Scholar" faculty designation (one of ten in 2014), Texas Tech University, 2014.

Research:

$20,000 competitive research grant (with G.R. Jensen), Foundation for Managed Derivatives Research, 2000.

Best Paper in Investments, 1998 Southern Finance Association meeting, "Monetary Policy and the Cross-Section of Expected Stock Returns," G.R. Jensen and J.M. Mercer.

$18,000 competitive research grant (with G.R. Jensen), The Research Foundation of the Association for Investment Management and Research, 1998.

$10,000 competitive research grant (with G.R. Jensen), Investment Analysts Society of Chicago, sponsored jointly by the IASC and the Research Foundation of the Institute of Chartered Financial Analysts, 1997.

$10,000 competitive research grant (with G.R. Jensen and R.R. Johnson), Investment Analysts Society of Chicago, sponsored jointly by the IASC and the Research Foundation of the Institute of Chartered Financial Analysts, 1996.

$10,000 competitive research grant, Kemper Foundation, 1992.

Teaching:

Rawls College of Business *Lockheed Martin Excellence in Teaching Award*, Texas Tech University, 2011.

Rawls College of Business *Lockheed Martin Excellence in Teaching Award*, Texas Tech University, 2006.

President's Excellence in Teaching Award, Texas Tech University, 2006.

Texas Tech Student Finance Association *Professor of the Year Award*, 2003.

Department of Finance nominee for the College of Business *Excellence in Undergraduate Teaching Award*, Northern Illinois University, 1997.

Department of Finance nominee for the *Ideal Industries Excellence in Business Teaching Award*, Northern Illinois University, 1997.

Delta Sigma Pi Outstanding Teacher of the Year Award, 1996, Department of Finance, Northern Illinois University, 1996.

College of Business nominee for the *College of Business Excellence in Undergraduate Teaching Award*, Northern Illinois University, 1995.

PRESS COVERAGE (Since 2004)

Reuters.com, The Commodities Hedge, June 7, 2010.
The Wall Street Journal, A Buy Signal for Commodities, April 24, 2010.
Business News Network (Canada's CNBC), Accessing Commodity Futures, April 7, 2010.
WSJ.com, Moving Risk-Averse Clients into Stocks, April 1, 2010.
Financial Advisor (UK), The Mettle of Precious Metals, March 10, 2008.
Financial Advisor (UK), Going on the Defensive, March 27, 2008.
Investors Chronicle, Precious Metals Continue to Shine, March 19, 2008.
Advisor.CA, Precious Metals Vital to Portfolio, March 12, 2008.
Your Money with Chuck Jaffe, Sector Rotation, January 25, 2008.
Richmond Times-Dispatch, What's Next for U.S.?, January 23, 2008.

Barron's, The Best Way to Play Gold, January 21, 2008.
Financial Week, Crunch Turning Hawks into Doves at the Fed, December 17, 2007.
InvestmentNews, Precious-Metals Equities Strengthen Portfolios, December 10, 2007.
CNNMoney.com, Sell Stocks? Hang On?, November 26, 2007.
Financial Planning, The Fed Matters, November 1, 2007.
USAToday, Rate Cut Could Skew Investing, September 6, 2007.
The Wall Street Journal, Ahead of the Tape, September 6, 2007.
BusinessWeek, Signs of Stabilizing Market, September 5, 2007.
Financial Times, The Short View, September 4, 2007.
Financial Week, When Fed Cuts Rate, Go Aggressive, September 4, 2007.
Chicago Tribune, Markets: Traders Look to Greenspan, February 15, 2005.
SmartMoney.com, Is the Fed Dead?, February 10, 2005.
ABC World News This Morning, Investing Your Money, December 30, 2004.
CFO.com, Capital Ideas: Timing the Fed, December 2, 2004.
American Association of Individual Investors Journal, Watch the Fed, Nov 2004.
SmartMoney, Keep Your Eye on the Bowl, November 2004.
Pittsburgh Post-Gazette, Heard off the Street, November 15, 2004.
Forbes.com, Not All Industries are Created Equal, November 9, 2004.
The MotleyFool.com, Beware of Rising Interest Rates, September 28, 2004.
CNN.com, Dealing With Higher Rates, September 22, 2004.
Accounting Today, Portfolios Feeling Fed Changes, September 20, 2004.
GARP.com, Market Risk, August 17, 2004.

TEACHING ASSIGNMENTS

Undergraduate:	Commercial Bank Management, Derivative Securities, Investments, Student Managed Investment Fund, Fixed Income Securities
Masters:	Commercial Bank Management, Derivative Securities, Security Analysis, Student Managed Investment Fund, Fixed Income Securities
EMBA:	Derivatives and Risk Management, Valuation
PhD:	Investments and Asset Pricing

OTHER PROFESSIONAL ACTIVITIES

Executive Education Presentations:

Excellence in Banking Education, Bankers Ag Credit Annual Conference, Lubbock, TX, 2019.

Interviewed Robert Kaplan, President of Federal Reserve Bank of Dallas, at 2018 *Annual Economic Forecast Luncheon* for Lubbock Chamber of Commerce.

Educating and Hiring the "Next Gen" Banker, Commerce Street Capital Annual Banking Conference, Dallas, TX, 2019.

R-Squared and Asset Pricing, Commerce Street Capital Annual Investments Conference, Dallas, TX, 2018.

Stock Markets & the Economy, Cantor Fitzgerald Investment Revolution, Austin, TX, 2017.

Economic Outlook & Banking, Bankers Ag Credit Annual Conference, Lubbock, TX, 2016.

Interest Rate Risk Management and the Economic Outlook, Assemblies for Bank Directors, Hawaii, 2016.

Money and Capital Markets, Southwestern Graduate School of Banking (SWGSB), Southern Methodist University, Dallas, TX, 2004-2011, 2013-2021.

Financial Statement Analysis, Texas Tech University School of Banking, Texas Tech University, Lubbock, TX, 2003-2013.

Bank Investment Portfolio Management, Texas Tech University Bank School, Texas Tech University, Lubbock, TX, 2005-2019.

Northern Illinois *Chartered Financial Analyst* Review Course, 1997-2004.

Advanced Asset Allocation Workshop, Ibbotson Associates, Chicago, Boston, New York, San Francisco, 2000-2002.

Equity and Fixed Income Derivatives for Portfolio Managers, Alliance Capital, New York, NY, 2000-2002.

The Role of Monetary Policy in Investment Management, Windy City Summit, Treasury Management Association, Chicago, 1997, 1998, 1999.

Investment Analysts Society of Chicago, Fall Research Seminar, Chicago, 1996, 1997.

Conference Paper Presentations:
Financial Management Association, 1991, 1992, 1994, 1998, 2001, 2004, 2005, 2008, 2010, 2011.
Southern Finance Association, 1991, 1996, 1998, 2001-2005, 2007.
Eastern Finance Association, 2004.
Midwest Finance Association, 1993, 1998.
Southwest Finance Association, 2004.

Conference Discussant:
Financial Management Association, 1990,1992, 2001-2003, 2008.
Southern Finance Association, 1991, 1996, 2000-2005, 2008, 2009.

Conference Session Chair:
Financial Management Association, 2003, 2006, 2008.
Southern Finance Association, 1998, 2003, 2008, 2013.

Conference Program Committees:
Financial Management Association, 2002-2006, 2008, 2009.
Southern Finance Association, 2001-2009.

Ad Hoc Reviewer:

Alphabetically: *Financial Analysts Journal, Financial Management, Financial Review, Financial Services Review, Journal of Applied Business Research, Journal of Banking and Finance, Journal of Economics and Business, Journal of Financial Research, Quarterly Review of Economics and Finance*

Memberships:

American Finance Association, CFA Institute, CFA Society of Dallas-Fort Worth, Financial Management Association.

SERVICE

Texas Tech University:

Member, *Name, Image & Likeness"* Athletic Department Taskforce, 2020.
Director, E.W. and J. David Williams Institute for Community Banking and Finance, 2020-present.
Chair, University Athletic Council, 2018-present.
Member, Athletics NCAA Compliance Committee, 2018-present.
Member, President's Search Committee for Vice President for Diversity, 2018.
Member, President's Strategic Planning Committee, 2016-2017.
Member, Chancellor's Veterinary School Study Committee, 2016.
Member, University Athletic Council, 2012-present.
Faculty Advisor, YoungLife College, Texas Tech, 2014-present.
Faculty Advisor, Financial Advisors and Analysts Society of Tech, 2013-2015.
Director, CFA Partner Program, Department of Finance, 2009-2019.
Director, Institute for Banking and Financial Studies, 2003-2020.
Area of Finance Doctoral Program Committee, 2002-present.
Student Managed Investment Fund Advisory Committee, 2002-present.
PhD Dissertation Committees:

- Hyung Eun Choi (co-chair, completed 2020)
- Hainan Sheng (co-chair, completed 2017)
- Eric Sisneros (chair, completed 2016)
- Artem Meshcheryakov (co-chair, completed 2015)
- Abrar Fitwi (member, completed 2012)
- Josh Fairbanks (member, completed 2012)
- Ty Perry (member, completed 2009)
- Ozzy Akay (member, completed 2008)
- Ilhan Demiralp (member, completed 2008)
- Dincer Kaya (member, completed 2007)
- Engku Engkuchik (member, completed 2006)
- Promyse Benibo (member, completed 2005)

Master's Thesis Committee: A.F.M. Mainul Ahsan (member, completed 2011)
University Faculty Development Leave Committee, 2010-2012.
College of Business Dean's Merit Advisory Committee, 2005-2009.
University Faculty Senate, 2004-2006.
College of Business Dean's Research Advisory Committee, 2004-2006, 2011.

Community:

Member, Lubbock Country Club Board of Directors, 2021-present.
Chair, Young Life Lubbock Committee, 2019-2021.
City of Lubbock Comprehensive Plan Advisory Committee, 2017-2019.
Lakeridge United Methodist Church Legacy Fund Committee, 2015-2018.
Member, Young Life Lubbock Committee, 2013-present.
Lakeridge United Methodist Church Finance Committee, 2010-2014.