

DENVER H. TRAVIS, PH.D., CFA

Loyola University New Orleans
College of Business
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AREAS OF EXPERTISE

- ◆ Investments, Limits to Arbitrage, ETFs, Fixed Income, Derivatives, Behavioral Finance, Corporate Finance, Financial Education

PROFESSIONAL DESIGNATION & ACADEMIC DEGREES

- Chartered Financial Analyst Charterholder, CFA Institute, 2009
- Ph.D. Business Administration, University of Kentucky, 2006
 - Major: Finance
- M.S. Economics, University of Kentucky, 2003
- B.S. Chemical Engineering, University of Kentucky, 2001
 - Minors: Business & Mathematics

EXPERIENCE

- ❖ Loyola University New Orleans: Chase/Francis C. Doyle Distinguished Professor
 - ◆ Associate Professor of Finance, 2024 – present
 - ◆ Assistant Professor of Finance, 2018 – 2024
- ❖ Saint Joseph's University: Assistant Professor of Finance, 2015 – 2018
- ❖ Eastern Kentucky University: Associate Professor of Finance, 2010 – 2015
- ❖ California State University, Sacramento: Assistant Professor of Finance, 2005 – 2010
- ❖ University of Kentucky: Graduate Research & Teaching, 2001 – 2005

REFEREED PUBLICATIONS

“Commodity ETF Arbitrage: Futures-backed versus Physical-backed ETFs”

by Denver H. Travis & Jon A. Fulkerson

The Journal of Derivatives, 31:2, Winter 2023, 128–147.

“Reluctant Investors: A Behavioral Experiment”

by Denver H. Travis & Mehmet F. Dicle

The Journal of Wealth Management 25:2, Fall 2022, 115–131.

- Practitioner summary published in Portfolio Management Research's *Practical Applications*, May 2023

“ETF Arbitrage and Daily Cash Flow”

by Jon A. Fulkerson, Susan D. Jordan, & Denver H. Travis

The Journal of Investing 31:3, April 2022, 98–121.

REFEREED PUBLICATIONS – CONTINUED

“Using Political Event Derivatives to Illustrate the Binomial Option Pricing Model”

by Joseph C. Smolira & Denver H. Travis

Advances in Financial Education, Summer 2018, 26–33.

“Bond ETF Arbitrage Strategies and Daily Cash Flow”

by Jon A. Fulkerson, Susan D. Jordan, & Denver H. Travis

The Journal of Fixed Income 27:1, Summer 2017, 49–65.

“Are Bond ETF Investors Smart?”

by Jon A. Fulkerson, Susan D. Jordan, & Denver H. Travis

The Journal of Fixed Income 24:4, Spring 2015, 60–83.

- Practitioner summary published in *CFA Digest* 45:11, November 2015

“The Waning of Information Risk in the U.S. Treasury Inflation-Protected Bond Market,”

by Denver H. Travis

International Journal of the Academic Business World 8:1, Spring 2014, 51–56.

“A Note on Long Real Interest Rates and the Real Term Structure”

by Joseph C. Smolira & Denver H. Travis

Financial Decisions 25:2, Winter 2013, Article 4.

“The Capital Structure Decision Applied to Grading,”

by Denver H. Travis

Advances in Financial Education 11, 2013, 62–69.

“Applying Options in the Classroom: Selling Calls and Puts on Grades”

by Joseph C. Smolira & Denver H. Travis

Journal of Financial Education 37:1, Spring/Summer 2011, 43–54.

“LEAPS of Faith: A Trading Indicator Based on CBOE S&P 500 LEAPS Option Open Interest Information”

by Rafiqul Bhuyan, Patricia A. Cheshier, & Denver H. Travis

The Journal of Investing 19:2, Summer 2010, 85–94.

- Practitioner summary published in *CFA Digest* 40:3, August 2010

“Do Long Interest Rates Ever Fall?”

by Bradford D. Jordan, Susan D. Jordan, Joseph C. Smolira, & Denver H. Travis

Advances in Financial Planning and Forecasting 3, 2008, 21–36.

RESEARCH IN PROGRESS

“Intraday Bond ETF Arbitrage” with Jon Fulkerson

“Intraday Commodity ETF Arbitrage” with Jon Fulkerson

“Sustainability and Investor Preference”

“Behavioral Pricing Bias during Santa Claus Rallies” with Mehmet Dicle

OTHER PUBLICATIONS

“2010 Sacramento Banking Industry Forecast Mid-Year Update: Banks Extending Loans, Just Not to New Borrowers” with Jonathan E. Lederer, *Sacramento Business Review* 2:2, July 2010, 12–17.

“2010 Sacramento Banking Industry Forecast: Will the Capital Region’s Banks Have Enough Capital?” with Jonathan E. Lederer, *Sacramento Business Review* 2:1, January 2010, 24–37.

“2009 Energy Outlook Mid-Year Update: ‘Green Shoots’ for Green-Energy Firms?” with Jonathan E. Lederer, *Sacramento Business Review* 1:2, July 2009, 10–12.

“2009 Energy Outlook: Greenbacks May Be the Most Valuable Commodity for Green Energy Firms” with Jonathan E. Lederer, *Sacramento Business Review* 1:1, January 2009, 26–37.

DATA SCIENCE & FINANCIAL INDUSTRY TRAINING COURSES

➤ CFA Institute Courses Completed:

- Investment Manager Selection, 2024
- Machine Learning for Investment Professionals (with Python), 2024
- Statistics for Machine Learning for Investment Professionals (with Python), 2023
- Data & Statistics Foundation for Investment Professionals (with Python), 2023

➤ MathWorks MATLAB Fundamentals Certificate, 2023

➤ Bloomberg Environmental, Social, and Governance Certificate, 2022

➤ Bloomberg Market Concepts Certificate, 2017

TEACHING EXPERIENCE

Loyola University New Orleans

- *Equity Security Analysis* (MBA)
- *Bonds and Derivatives* (MBA)
- *Financial Management* (MBA)
- *Advanced Financial Management*
- *Derivatives*
- *Student Managed Investment Fund* (co-taught with Mehmet F. Dicle)
- *Investments*
- *Financial Management*
- *Personal Finance*

TEACHING EXPERIENCE - CONTINUED

Saint Joseph's University

- *Security Analysis* (MS Finance / MBA)
- *Financial Institutions & Capital Markets* (MS Finance / MBA)
- *Shareholder Value Management* (MS Finance / MBA)
- *Derivative Securities*
- *Investment Management*
- *Introduction to Finance*

Eastern Kentucky University

- *Strategic Financial Management* (MBA)
- *Derivatives Valuations & Accounting*
- *Financial Analysis & Valuation*
- *Principles of Investments*
- *Personal Financial Planning*
- *Entrepreneurial Finance*
- *Corporate Finance*
- *Business Finance*

California State University, Sacramento

- *Investments*
- *Business Finance*

University of Kentucky

- *Options & Futures*
- *Personal Investing & Financial Planning*
- *Corporation Finance*

UNIVERSITY SERVICE AWARDS

- 2021–2022 College of Business Outstanding Service Award, Loyola University New Orleans
- 2019–2020 College of Business Outstanding Service Award, Loyola University New Orleans

UNIVERSITY SERVICE

Loyola University New Orleans:

- Principal Contact: CFA Institute University Affiliation Program, 2019–present
 - Original Program Curriculum Developer & Affiliation Applicant
 - Course Curriculum Maintenance to CFA Institute Standards
 - CFA Institute Scholarship Administration
- Faculty Advisor: CFA Research Challenge Student Competition, 2018 – present
 - 2022 – 2023: Southwest US Regional Semi-Finalists
 - 2021 – 2022: Southwest US Regional Semi-Finalists & “Best in Louisiana”
 - 2020 – 2021: Southwest US Regional Semi-Finalists
- Manager: Bloomberg Terminal in the Loyola Trading Room, 2020–present
- Investment Co-advisor: Student Managed Investment Fund, 2018–present

UNIVERSITY SERVICE - CONTINUED

Loyola University New Orleans (continued):

- Co-administrator: Loyola Finance Facebook Group, 2019–present
- Promotional Video Creator: College of Business programs, 2020–present
- Student Course Advisor: 2018–present
- Chair: Finance High School Student Recruiting Committee, 2019–present
- Scholarship Selection Judge: College Summer Coding Program, 2018 & 2019
- Member: Ethics Chair Search Committee, 2021–2022
- Member: Accounting Faculty Search Committee, 2019–2020
- College Rank & Tenure Committee:
 - Non-voting Tenure-Track Member, 2018–2019 & 2021–2022
 - Voting Tenured Member: 2024–present

Saint Joseph's University:

- Principal Contact: CFA Institute University Recognition Program, 2015–2018
- Faculty Advisor: CFA Institute Research Challenge Team, 2016–2018
- Member: Haub School of Business College Council, 2016–2018
- Member: General Education Program Assessment Committee, 2016–2018

Eastern Kentucky University:

- Area Coordinator: Finance Area, 2012–2015
- Chair: School of Business Mission & Vision Workgroup, 2013
- Chair: Finance Scholarship Committee, 2011–2015
- Faculty Advisor: EKU Financial Management Association, 2010–2015
- Faculty Representative: Business Student Success Seminar, 2012–2015
- Faculty Representative: EKU Major Expo, 2011–2015
- Faculty Advisor: Finance student scheduling, 2012–2015
- Member: University Student Disciplinary Committee, 2013–2015
- Member: Department Academic Integrity & Practices Committee, 2012–2015
- Member: Finance Area Hiring Committee, 2012–2015
- Member: Jack Dyer Teaching Award Committee, 2012–2013
- Member: MBA Curriculum Committee, 2011–2015
- Member: Business Curriculum and Assessment Committee, 2011–2015
- Member: Finance Area Assessment Committee, 2011–2015

California State University, Sacramento

- Chair: AACSB Maintenance Committee, 2008–2010
- Chair: Business Honor's Program Committee, 2009–2010
- Chair: Undergraduate Finance Curriculum Committee, 2008–2009
- Chair: Grade Appeal Panel, 2006–2007
- Faculty Advisor: CSUS Financial Management Association, 2005–2009
- Faculty Advisor: MBA Finance Concentration, 2008
- Member: Business Strategic Planning Task Force, 2007–2010
- Member: Research and Creative Activity Awards Program, 2007–2008
- Member: Business Undergraduate Program Committee, 2006–2008
- Member: Finance Area Assessment Committee, 2006–2008
- Member: Finance Area Full-time and Part-time Search Committees, 2005–2008

University of Kentucky

- Group Facilitator: Graduate Assistant Teaching Workshop, 2004

PROFESSIONAL EXPERIENCE

Technical Proofreader:

Essentials of Corporate Finance, 8th Edition, by Ross, Westerfield, and Jordan,
McGraw-Hill/Irwin

Essentials of Corporate Finance, 4th Edition, by Ross, Westerfield, and Jordan,
McGraw-Hill/Irwin

Fundamentals of Corporate Finance, 11th Edition, by Ross, Westerfield, and
Jordan, McGraw-Hill/Irwin

Fundamentals of Investments, 7th Edition, by Jordan, Miller, and Dolvin,
McGraw-Hill/Irwin

Fundamentals of Investments, 3rd Edition, Corrado and Jordan,
McGraw-Hill/Irwin

Co-op Engineer: Process Engineering Department, International Specialty Products,
Calvert City, Kentucky, Spring 1999, Fall 1999 & Summer 2000

PROFESSIONAL MEMBERSHIP & SERVICE

Member, Chartered Financial Analyst (CFA) Society of Louisiana, 2018–present

Member, Chartered Financial Analyst (CFA) Society of Philadelphia, 2015–2018

Member, Chartered Financial Analyst (CFA) Society of Louisville, 2010–2015

Member, Chartered Financial Analyst (CFA) Society of Sacramento, 2008–2010

- Vice-President of Charitable Outreach, 2008–2010
- Co-Chair of Education, 2009–2010