

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:

<i>Professor of Finance</i>	2018 to present
Georgia Southern University , Statesboro, Georgia	
<i>Associate Professor of Finance</i> (tenured in 2016)	2013 to 2018
Georgia Southern University , Statesboro, Georgia	
<i>Assistant Professor of Finance</i> (tenured and promoted in 2013)	2007 to 2013
Radford University , Radford, Virginia	
<i>Lecturer in Finance</i>	2006 to 2007
University of Texas – Pan American , Edinburg, Texas	

Professional:

<i>Technical Engineer</i>	1999 to 2001
Omnicor 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:

<i>Private First Class (Gefreiter)</i>	1994 to 1995
German Military	

Teaching:

Courses taught (81 sections in finance and one in International Business/Study Abroad):

Georgia Southern University (2013 to present)

- ♦ **Financial Problems (MBA)**, 1 section
- ♦ **Principles of Corporate Finance**, 14 sections
- ♦ **Intermediate Financial Management**, 11 sections
- ♦ **International Finance**, 2 section
- ♦ **Eagles on Wall Street (Experiential Learning, Trip to New York)**
- ♦ **Professional Certifications (Bloomberg, Thompson Reuters Eikon, Anaplan, SIA)**
- ♦ **International Business (Study Abroad Berlin/Prague – Online, BBA and MBA)**

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)

Research:

Published or Forthcoming:

29. Grossmann, Axel; Thanh Ngo; and Simpson, Marc W. (2017). The Asymmetric Impacts of Currency Misvaluation on ADR Mispricing. **Journal of Multinational Financial Management**, Volume 42-43 (December), page 74-94.
28. Simpson, Marc W. and Grossmann, Axel (2017). The Value of Restrictive Covenants in the Changing Bond market Dynamics before and after the Financial Crisis. **Journal of Corporate Finance**, Volume 46, page 307-319.
27. Grossmann, Axel; Paul, Chris; and Simpson, Marc W. (2017). The Impact of Exchange Rate Deviations from PPP Equilibrium on the U.S. Demand for Foreign Equity Securities. **Journal of International Money and Finance**, Volume 77, page 57-76.
26. Grossmann, Axel; Paul, Chris; and Simpson, Marc W. (2017). An Evaluation of the Equilibrium Value of the Euro and its Predecessors based on Economic Fundamentals. **Applied Economics**, Volume 49, page 3280-3312.
25. Simpson, Marc W. and Grossmann, Axel (2016). The Role of Industry Effects in Simultaneous Reversal and Momentum Patterns in One-month Stock Returns. **Journal of Behavioral Finance**, Volume 17, page 309-320.
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 Academic and Professional Meetings:

29. “Exchange Rate Misalignments, Capital Flows, and Volatility” **Eastern Finance Association Meetings**, April 2018, Philadelphia, Pennsylvania (co-authored with Alexei G. Orlov).
28. “The Asymmetric Impacts of Currency Misvaluation on ADR Mispricing” **Southern Finance Association Meetings**, November 2017, Key West, Florida (co-authored with Thanh Ngo and Marc W. Simpson).
27. “The Value of Restrictive Covenants in the Changing Bond Market Dynamics before and after the Financial Crisis.” **Academy of Economics and Finance Meetings**, February 2017, Charleston, South Carolina. (co-authored with Marc W. Simpson).
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 2016, 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.).

Work in Progress:

6. Inclusion Fairness in Accounting, Finance, and Management: An Investigation of A-Star Publications on the ABDC Journal List (co-authored with Lowell Mooney and Dugan, Michael). Revise and Resubmit **Journal of Business Research**.
5. Exchange Rate Misalignments, Capital Flows, and Volatility (co-authored with Alexei G. Orlov). Under review at **International Review of Economics and Finance**.
4. Macroeconomic-related Variation in the Fama-French-Carhart Factor Loadings (co-authored with Marc W. Simpson). *Note: Paper was presented in 2016 at the Southern Finance Association Meetings.*
3. The Macroeconomy and the Spot and Futures Markets for Platinum: Relations and Implications for Hedging. (Co-authored with Simpson, Marc W.) *Note: Paper was presented in 2013 at the Southern Finance Association Meetings.*
2. The Impact of Currency States on International Equity Markets
1. Forecasting the Euro

Service to University:

Georgia Southern University

University Service:

- ♦ University Senate Alternate 2017 – present
- ♦ University Academic Standards Committee 2017 – present
- ♦ University Calendar Committee, 2014 – 2016

- ♦ Conversation with Professors Session, Fall 2016, Fall 2017, Fall 2018

College Service:

- ♦ Governance Committee, 2018 – present
- ♦ COBA Scholarship Committee, 2014 – 2017
- ♦ Thesis adviser for 3 undergraduate honors business students, 2015 – present

Departmental Service:

- ♦ Main faculty adviser for Finance Association, 2013 – present
- ♦ Main faculty adviser for Southern Investment Association, 2013 – present
- ♦ CFA Scholarship Committee, 2017 – present
- ♦ Member of Department Promotion and Tenure Committee, 2016 – present
- ♦ Provide assessment support for FINC3132 and FINC3131
- ♦ Representative at Major's Fair 2014 – 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 – 2013
- ♦ Student Evaluation of Faculty Committee, 2011 – 2013

College Service:

- ♦ College Curriculum Committee, 2009 – 2013
- ♦ College Strategic Planning Committee, 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, 2007 – 2013
- ♦ Chair of Department Curriculum Committee, 2009 – 2013
- ♦ Department Strategic Planning Committee, 2009

Service to Profession:

Peer-reviewed Conferences:

- ♦ Southern Finance Association
 - 2017 reviewed 6 papers
 - 2016 reviewed 3 papers
 - 2015 reviewed 6 papers
 - 2014 reviewed 5 papers

Peer-reviewed Journals:

- ♦ *Journal of Banking and Finance*

- ♦ *Journal of Corporate 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*
- ♦ *Journal of Accounting and Taxation*
- ♦ *Empirical Economics*
- ♦ *Emerging Markets Finance and Trade*
- ♦ *Asia-Pacific Journal of Accounting & Economics*
- ♦ *Mathematical and Computer Modeling*
- ♦ *Research in International Business and Finance*
- ♦ *Journal of Economics and Finance Education*
- ♦ *Asia Pacific Management Review*
- ♦ *International Economic Journal*
- ♦ *International Economic Review*
- ♦ *Journal of Business Economics and Management*
- ♦ *Journal of Stock & Forex Trading*
- ♦ *Business and Economics Journal*
- ♦ *Journal of Computational Methods in Sciences and Engineering*
- ♦ *Journal of Business & Financial Affairs*
- ♦ *Statistical Modelling*

Others:

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

Honors and Awards:

Honorary:

- ♦ Beta Gamma Sigma
- ♦ Alpha Kappa Psi

Awards/Professional Honors:

- ♦ Gary M. Davis **Excellence in Research Award**, College of Business, Georgia Southern University, 2018
- ♦ Received the VANGUARD Recognition Award in 2017
- ♦ William A. Freeman **Professor of the Year Award**, College of Business Administration, Georgia Southern University, 2017
- ♦ 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.

- ♦ **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)

Grants:

- ♦ Summer Research Grant, College of Business Administration, Georgia Southern University, 2018, 2017, 2016, 2015, and 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

Others:

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"
- ♦ George Lavallin honor's thesis (Spring 2018)
"The Impact of Brexit Related Events on European and US Exchange Rates"

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