

Curriculum Vitae  
**Adam Louis Schwartz, Ph.D.**

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### Education

**Ph.D. in Business Administration (Finance), University of Georgia, 1995.**

**M. S. in Management, Georgia Institute of Technology, 1990.**

**B. S. in Applied Physics, Georgia Institute of Technology, 1983.**

### Academic Experience

**Washington and Lee University, 2006-Present – Associate Prof. of Business Administration**

**University of Mississippi, 2000- 2006 – Assistant Professor of Finance (Granted Tenure 2006)**

**University of Georgia, 1998 - Visiting Assistant Professor of Finance**

**University of Miami, 1995- 2000 - Assistant Professor of Finance**

### Published Research

Arnold, T.M, J.E. Hilliard and A. L. Schwartz, 2007, “Short Maturity Options and Jump Memory,”  
*Journal of Financial Research, Vol. 30. Issue 3 (Fall), 437-454.*

Arnold, T.M, Tim Crack and Adam Schwartz, 2007, “Valuing Real Options using Implied Binomial  
Trees and Commodity Futures Options,” *Journal of Futures Markets, Vol 27. No. 3 (March),*  
203-303.

Hueson, A., C.S. Slawson and A.L Schwartz, 2006, “Secondary Mortgage Market Purchase Commitment  
Yields,” *Journal of Financial Research, Vol. 29. Issue 4 (Winter), 593-608.*

Arnold, T.M, Tim Crack and Adam Schwartz, 2006, “Implied Binomial Trees in Excel without VBA,”  
*Journal of Financial Education (Fall), Vol. 32., 37-54.*

Hilliard, J.E., and A. L. Schwartz, 2005, “Pricing of European and American Options under a Jump  
diffusion Process: a Bivariate Tree Approach,” *Journal of Financial and Quantitative Analysis*  
*(September).*

Schwartz, A.L., Bonnie F. Van Ness and Robert A. Van Ness, 2004, “Clustering in the Futures Market:  
Evidence from S&P 500 Futures Contracts,” *Journal of Futures Markets Vol 24. No. 5, 1-16.*

### **Published Research (continued)**

Meggison, W.L., R.C. Nash, J.M. Netter and A. L. Schwartz, 2000, "The Long Term Return to Investors in Share Issue Privatizations," *Financial Management* (Spring).

Hilliard, J.E. and A. L. Schwartz, 1997, "Pricing Options on Traded Assets Under Stochastic Interest Rates and Volatility: A Binomial Approach," *Journal of Financial Engineering* (December), 1-27.

Hilliard, J. E. and A. L. Schwartz, 1996, "Binomial Option Pricing Under Stochastic Volatility and Correlated State Variables," *Journal of Derivatives*, 4 (Fall), 23-39.

Hilliard J. E., A. L. Schwartz and A. Tucker, 1996, "Bivariate Binomial Options Pricing with Generalized Interest rate Processes," *Journal of Financial Research* (Winter), 585-602.

### **Forthcoming Research and Working Papers**

Schwartz, J., Scott Hoover and Adam Schwartz, "The Political Advantage of a Volatile Market: The Relationship between Presidential Popularity and the "Investor Fear Gauge" *Journal of Public Affairs*, (Forthcoming 2008)

Arnold, T.M, Tim Crack and Adam Schwartz, "Inferring Physical Probability Distributions From Option Prices"

Jim Hilliard, Jitka Hilliard and Adam Schwartz, "Price Changes in the S&P 500 Futures Option: Empirical Analysis and Hedging Implications".

Arnold, T.M, R.P.H. Fishe and Adam Schwartz, "Using Stochastic Dominance to Investigate Salary Inversion in Business Schools"

### **Washington and Lee Courses**

BUS 221: Managerial Finance – An introduction to concepts of finance. This class is taught at the level of Brealey, Myers and Allen's *Principles of Corporate Finance* textbook.

BUS 302: Financial Derivatives – I teach this class to undergrads at Washington and Lee University. The textbook used is Chance, *Introduction to Derivatives*. I have taught variations of this class to MBA students at the University of Georgia and to undergraduates and MBA students at the University of Miami and the University of Mississippi.

BUS 365: Investments –Investments class using the Bodie, Kane and Marcus *Investments* textbook. The class includes several computer projects at additional readings from "A Random Walk down Wall Street" by Malkiel. I have also taught variations of this material to undergraduates and MBA students at the University of Miami and the University of Mississippi.

## **Prior to Washington and Lee**

FIN 631: PhD Seminar – A lecture class in Derivatives at the level of Hull. I cover Hull for 50% of class time, and students present summaries from a reading list of articles. VBA programming of binomial, jump model and implied trees.

## **FIN 492 (UGA) & FIN 405 (Miami) – Financial Computing (Capstone)**

I developed and introduced 405/492 into the curriculum at University of Georgia and Miami. At UGA, we conducted a survey of (300+) undergrad finance majors and found they wanted stronger emphasis on computer skills. We first offered the class in fall 1994 and it grew to over 7 sections a year. We introduced the same course at University of Miami. The course remains a popular senior level elective at both schools.

## **Executive Education**

Miami Society of Financial Analysts - CFA review courses on Options and Bond Pricing

## **W&L Service Activities**

Faculty Advisor to Williams Investment Society (Student Stock Portfolio) 2006-2008

Faculty Guide for New York Investment Banking Trip 2006-2008

Faculty Guide for the Baltimore (Legg-Mason) Trip 2007

Ad-Hoc Faculty Advisor to Campus Kitchens 2006, 2007

Writing Program Committee Member 2007, 2008

Johnson Scholar Panel 2007, 2008

Assist Dean of the Williams School Executive in Residence Program 2006-2008

FMA (national conference) co-chair of 2007 Meeting Awards Committee (Investment Track)