

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

Washington and Lee University
Williams School of Commerce, Economics, and Politics
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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, 2012 – Present - Professor of Business Administration
Larry J. and Sally P. Lawrence Term Professor, 2011– 2014
Washington and Lee University, 2006 – 2012 - Associate Professor of Business Administration
(Granted Tenure, 2009);
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, John H. Earl, Cassandra D. Marshall and Adam Schwartz, 2017, “Excel
Calculators for determining Retirement Accumulations and Disbursement Information”
Journal of Wealth Management, Vol. 20, No. 2 (Fall 2017) 94-101.

Schwartz, Adam, 2017, “Derivatives Lecture Kits: Derivative Markets and Instruments, Basics
of Derivative Pricing and Valuation, Pricing and Valuation of Forward Commitments,
Valuation of Contingent Claims” Published by CFA Institute as Level II instructor
material

Schwartz, Adam “Option Pricing Appendix”, 2014, Published by CFA institute for use at the
CIPM Expert Level

Jim Hilliard, Adam Schwartz and Jim Squire, 2013, “A Test of Technical Analysis: Matching
Time Displaced Generalized Patterns.” *Financial Management*, Vol. 42. (Summer), 291-
314.

- Arnold, T.M, R.P.H. Fishe and Adam Schwartz, 2012, "Salary Inversion in Business Schools: Does a Rising Tide Lift All Boats?" *Journal of Financial Education*, Vol. 38, (Fall/Winter), 1-17.
- Arnold, Tom, Timothy Falcon Crack, and Adam Schwartz, 2011, "Inferring Risk-Averse Probability Distributions from Options Prices Using Implied Binomial Trees." A Chapter in: G.N. Gregoriou and R. Pascualau (Eds.), *Financial Econometrics Modeling: Derivative Pricing, Hedge Funds and Term Structure Models*, Palgrave Macmillan, UK.
- Schwartz, J., Scott Hoover and Adam Schwartz, 2008, "The Political Advantage of a Volatile Market: The Relationship between Presidential Popularity and the "Investor Fear Gauge" *Journal of Public Affairs* (August), Vol. 8, Issue 3, pages 195-207
- 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., A.L. Schwartz and C.S. Slawson, 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.
- 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 Tucker, 1996, "Bivariate Binomial Options Pricing with Generalized Interest rate Processes," *Journal of Financial Research* (Winter), 585-602.

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 356: Financial Derivatives – An introduction to Options, Futures and Swap. The course explores the basic characteristics of these assets and their application to risk management. I have taught variations of this class to MBA and undergraduate students at the University of Georgia, the University of Miami and the University of Mississippi.

BUS 359: 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.

Professional Certification

Passed CFA Level I Exam December 2009

Passed CFA Level II Exam June 2010

Passed CFA Level III Exam June 2011

Awarded CFA designation in September 2011

Service Activities

- Sponsoring Professor CFA scholarship - As a CFA charter-holder, I am able to offer five scholarships per year to W&L seniors wishing to take the CFA level I exam
- CFA Curricula Author and Reviewer & EORQ Team Member CFA Institute 2014-present (wrote and edited multiple choice questions and vignettes for finance topics used in the CFA level 1 and 2 curriculum, reviewed multiple candidate readings)
- Writing Program Committee Member 2007, 2008, 2009, 2015-Present
- Art Collections Committee Member 2016-Present
- Faculty Advisor to Williams Investment Society (\$10M+ Student Stock Portfolio) 2006-2016
- Faculty Advisor to Habitat for Humanity 2008-Present
- University Library Committee 2011-2014
- University Sustainability Committee 2012-2015
- Faculty Guide for Investment Banking Trips
- Ad-Hoc Faculty Advisor to Campus Kitchens 2006, 2007
- Johnson Scholar Panel 2007, 2008

Summary of Courses and Ratings at Washington and Lee University

Course Number*	Term	Teaching Effectiveness	Recommend the Professor?
BUS 359-01 Investments	Winter 16	5.0	5.0
BUS 359-02 Investments	Winter 16	4.6	4.8
BUS 356-01 Financial Derivatives	Fall 16	4.7	5.0
BUS 221-03 Financial MGT	Fall 16	4.6	4.6
BUS 211-02 Financial MGT	Fall 16	4.6	4.6
BUS 359-01 Investments	Winter 15	4.69	4.69
BUS 359-02 Investments	Winter 15	4.65	4.65
BUS 356-01 Financial Derivatives	Winter 14	4.80	4.90
BUS 359-01 Investments	Fall 13	4.69	4.84
BUS 359-02 Investments	Fall 13	4.50	4.68
BUS 221-04 Financial MGT	Winter 13	4.50	4.80
BUS 356-01 Financial Derivatives	Winter 13	4.76	5.00
BUS 359-01 Investments	Fall 12	4.89	4.94
BUS 359-02 Investments	Fall 12	4.29	4.88
BUS 356-01 Financial Derivatives	Winter 12	4.74	4.89
BUS 359-01 Investments	Fall 11	4.79	5.00
BUS 359-02 Investments	Fall 11	4.63	4.84
BUS 221-02 Financial MGT	Winter 11	4.85	4.90
BUS 221-04 Financial MGT	Winter 11	4.93	4.93
BUS 356-01 Financial Derivatives	Winter 11	4.89	4.83
BUS 365-01 Investments	Fall 10	4.85	4.95
BUS 221-01 Financial MGT	Fall 09	4.70	4.95
BUS 221-02 Financial MGT	Fall 09	4.67	4.61
BUS 302-01 Financial Derivatives	Winter 09	4.81	4.87
BUS 365-01 Investments	Winter 09	4.91	4.91
BUS 365-02 Investments	Fall 08	4.84	5.00
BUS 365-01 Investments	Fall 08	4.89	5.00
BUS 302-01 Financial Derivatives	Winter 08	4.92	4.92
BUS 302-02 Financial Derivatives	Winter 08	4.91	4.91
BUS 221-03 Financial MGT	Fall 07	4.89	4.95
BUS 221-04 Financial MGT	Fall 07	4.58	4.89
BUS 302-01 Financial Derivatives	Spring 07	5.00	5.00
BUS 302-01 Financial Derivatives	Winter 07	4.92	5.00
BUS 221-03 Financial MGT	Winter 07	4.54	4.72
BUS 221-EF Financial MGT	Fall 06	4.63	4.79
BUS 221-AB Financial MGT	Fall 06	4.06	4.33

*On leave Winter 2010 & Fall 2014

13. Rate the professor's overall teaching effectiveness.

(Exceptionally low)

1

2

3

4

5

(Exceptionally high)

No opinion

14. Would you recommend this **professor** to other students?

Summary of Courses and Ratings at Other Schools

U. Miss	FIN 581 Options/Futures	MBA/Undergrad	Fall 04	4.65
U. Miss	FIN 334 Intro Investments	Undergrad	Fall 04	4.64
U. Miss	FIN 581 Options/Futures	MBA/Undergrad	Spring 04	4.43
U. Miss	FIN 581 Options/Futures	MBA/Undergrad	Fall 03	4.70
U. Miss	FIN 533 Investments	MBA/Undergrad	Fall 03	4.73
U. Miss	FIN 581 Options/Futures	MBA/Undergrad	Fall 02	4.77
U. Miss	FIN 533 Investments	MBA/Undergrad	Fall 02	4.61
U. Miss	FIN 581 Options/Futures	MBA/Undergrad	Spring 02	4.91
U. Miss	FIN 631 Seminar	PhD	Fall 01	4.33
U. Miss	FIN 533 Investments	MBA/Undergrad	Fall 01	4.80
U. Miss	FIN 533 Investments	MBA/Undergrad	Spring 01	4.79
U. Miss	FIN 581 Options/Futures	MBA/Undergrad	Spring 01	4.80
U. Miss	FIN 533 Investments	MBA/Undergrad	Fall 00	4.61
U. Miss	FIN 631 Seminar	PhD	Fall 00	4.75
Miami	FIN 405 Financial Computing	Undergrad	Spring 00 (2 sections)	4.77 (day) 4.87 (night)
Miami	FIN 405 Financial Computing	Undergrad	Fall 99	5.00
Miami	FIN 605 Financial Computing	MBA	Fall 99	5.00
Miami	FIN 620 Investments	MBA	Spring 99 (2 sections)	4.74 (day) 4.71 (night)
Miami	FIN 320 Investments	Undergrad	Fall 98	4.58
Miami	FIN 620 Investments	MBA	Fall 98	4.82
UGA	FIN 633 Derivatives	MBA	Spring 98	4.93
UGA	FIN 433 Derivatives	Undergrad	Spring 98	4.94
UGA	FIN 433 Derivatives	Undergrad	Winter 98	4.97
Miami	FIN 405 Financial Computing	Undergrad	Fall 1997	4.93
Miami	FIN 620 Investments	MBA	Fall 97	4.59
Miami	FIN 405 Financial Computing		Spring 97	4.85
Miami	FIN 620 Investments	MBA	Spring 97	4.79
Miami	FIN 620 Investments	MBA	Fall 96 (2 sections)	4.35 (night) 4.32 (day)
Miami	Fin 422 Derivatives	Undergrad	Spring 96	4.85
Miami	FIN 405 Financial Computing	Undergrad	Spring 96	4.78
Miami	Fin 422 Derivatives	Undergrad	Fall 95	4.93
Miami	Fin 622 Derivatives	MBA	Fall 95	4.61
UGA Instructor	FIN 492 Financial Computing	Undergrad	Fall 94 – Spring 95 (3 sections)	4.73 (Fall) 4.68 (Winter) 4.85 (Spring)

Notes: At the University of Mississippi a 5 is “Superior”. At Miami, a score of 5 means student strongly agrees that “My overall evaluation of the instructor is positive.” At the University of Georgia, 5 indicates “One of the Most Effective Instructors.”