2022-2023 Scholar-Teacher for the College of Business

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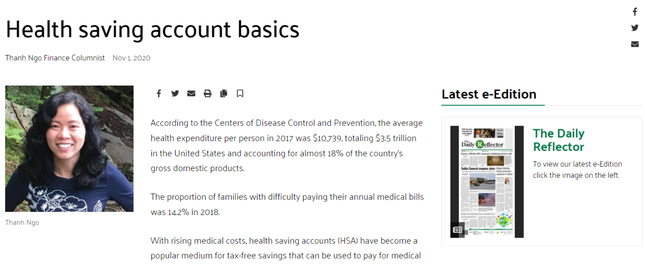
Highlights from Academic Research

- I am an accomplished scholar with more than 100 high-quality peer-reviewed academic journals over the 16 years since graduating from the Ph.D. program; more than 70 of those have been published during my 9-year tenure at ECU. These publications appear in high-ranked finance journals such as *Journal of International Business Studies, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Business Finance and Accounting, Journal of Financial Research, Journal of Empirical Finance, Financial Review, Journal of Business Finance and Accounting , Journal of International Financial Markets, Institutions & Money, Accounting and Business Research, The International Journal of Accounting, The European Journal of Finance, International Review of Financial Analysis, Applied Economics*, and *International Business Review* among others.
- I have served as the Associate Editor of *Applied Economics* (a Premier journal on the ECU College of Business journal list) and *Applied Economic Letters* since September 2020.

Highlights from Academic Research (cont.)

- My commitment to promote academic research and its impacts extend beyond ECU to the eastern North Carolina community and region. I have written multiple articles for Greenville's local newspaper Reflector which help provide investment backgrounds to the public and help to promote our university.



Health saving account basics

Thanh Ngo Finance Columnist Nov 1, 2020

Thanh Ngo

According to the Centers of Disease Control and Prevention, the average health expenditure per person in 2017 was $10,739, totaling $3.5 trillion in the United States and accounting for almost 18% of the country's gross domestic products.

The proportion of families with difficulty paying their annual medical bills was 14.2% in 2018.

With rising medical costs, health saving accounts (HSA) have become a popular medium for tax-free savings that can be used to pay for medical

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Highlights from Teaching and Mentoring

- I place great emphasis on student's ability to solve real-life problems. For example, I have project assignments in all my classes where students analyze real data of an organization and attempt to relate that data to theory. In the projects, I assign each student to a company and require students to obtain real data on the assigned corporations and evaluate the practicality of finance theories in real investment settings.

- Tim Burten was a student in my FINA 3904 Investment class in the Spring 2019 semester. As part of the class project, Tim learned to analyze technical trading rules using a company stock price data. The literature shows that technical trading hardly generates risk-adjusted returns for investors. The dilemma is that technical trading remains highly popular. The puzzling findings prompted Tim to pursue his research further. He approached me in Fall 2019 semester and asked me to help him explore the topic further into an honor thesis. I helped guide Tim to decide on the research topic (how technical trading analyses vary by business cycles and industries), taught him the fundamentals of utilizing the SAS Statistical Analyses Software for empirical studies, and helped him program the SAS codes to analyze the data, test different investment trading strategies and write up the final 90-page plus honor thesis. Tim successfully completed his thesis.

Highlights from Teaching and Mentoring (cont.)

- My active involvement in advising and mentoring students extends outside the classroom. As a Charted Financial Analyst (CFA) and Certified Financial Planner (CFP), I help advise many finance undergraduate and graduate students on the choice and the preparation for the certifications to improve their chance to get a job and develop their future career.

- My life-long teaching impacts can be felt beyond ECU. During my tenure at the University of Texas Rio Grande Valley (formerly known as the University of Texas – Pan American) from 2008 to 2014, I chaired 1 undergraduate thesis, 2 master theses, and 3 Ph.D. theses. In addition, I served as committee members for 16 Ph.D. students from the University of Texas Rio Grande Valley and Jacksonville University. These Ph.D. students are now Associate/Assistant Professors at many universities, who then contribute to educating many more students.

An Analysis of the Profitability of the 50-Day and 200-Day Moving Average Trading Rule in Different Market Conditions.

By Tim Bunten

ECU Signature Honors Project, April 2021

Abstract

In this paper, I am analyzing the profitability of the 50- and 200-day moving average technical trading rule in different market conditions. I use SAS Statistical Analyses Software to analyze all non-financial stocks in the U.S. stock exchanges over the time period 2005-2010. I conduct the parametric t-test, Wilcoxon non-parametric test and multiple regressions to evaluate the statistical significance of the difference in profitability of the moving average trading rule between three different time periods: pre-crisis, crisis, and post-crisis. I find that profitability when using the moving average technical trading rule was significantly higher in the pre-crisis period than in the crisis and post-crisis period. The profitability was especially lowest during the crisis period. This implies that the moving average technical indicator should be avoided in bear markets. The results hold in multiple regressions in control for Fama-French 4 factors and industry fixed effects. Furthermore, long positions based upon the moving average technical indicator generated the highest returns in the before-crisis period while short positions did in the crisis period. The differences in the profitability between the three periods also vary significantly between firm market capitalization deciles. My study builds on past studies in the field and expands the current literature on how profitability accrued to technical trading rules can vary across different market conditions.