
James P. Murtagh, Ph.D.
Associate Professor
Finance
Siena College
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Professional Interests

Research Interests

Has taught in special executive programs in Russia and the Ukraine, as well as sessions for Korean and Chinese programs. While at Rensselaer Polytechnic Institute, received the Outstanding Faculty Award twice from the Delta Epsilon Sigma Management Honor Society. Has presented research at numerous regional, national and international conferences. Is published in the Journal of International Financial Markets, Institutions and Money, ITFA and IEMC Proceedings. Current research interests include issues in US and international banking, international capital markets, dividend policy of IPO companies, and entrepreneurial finance.

Teaching Interests

Teaches Managerial Finance and the finance capstone course: Case Problems in Finance.

Academic Background

Ph.D. Rensselaer Polytechnic Institute, Troy, NY, Finance, 1998

M.B.A. University of Northern Colorado, Greeley, CO, Finance, Strategy, 1987

B.S. United States Military Academy, West Point, NY, Engineering, 1982

WORK EXPERIENCE:

Professional Experience: Academic

Associate Professor of Finance, Siena College (2007 - 2009).

Chair, Department of Management; Associate Professor of Finance, The Sage Colleges (June, 2005 - August, 2007).

Clinical Assistant Professor of Finance, Rensselaer Polytechnic Institute (1999 - 2005).

Instructor in Finance, Rensselaer Polytechnic Institute (1995 - 1999).

Professional Experience: Other

Vice President and Senior Consultant, Executive Systems Planning, Inc. (1991 - 2001).

Administrator, DeGraff Foy Law Firm (1987 - 1990).

Commissioned Officer, US Army Aviation (1982 - 1987).

TEACHING:

Courses Taught at Siena College

FINC418 Case Problems in Finance

FINC301 Managerial Finance I

FINC421 Business Forecasting

FINC424 Short-term Financial Management

GBUS520 Financial Operations (MS, Accounting)

INTELLECTUAL CONTRIBUTIONS:

Refereed Articles

Murtagh, J. P. (2005). Credit Risk: Contract Characteristics for Success. *Journal of Equipment Lease Financing*, 23 (1), 1-15.

Bessler, W. & Murtagh, J. P. (2002). The Stock Market Reaction to Cross-Border Acquisitions of Financial Services Firms: An Analysis of Canadian Banks. *Journal of International Financial Markets, Institutions and Money*, 12 (4/5), 419-440.

Refereed Proceedings

Full Paper

Murtagh, J. P. (2005). Characteristics of Successful and Failed Equipment Leases. *Midwest Finance Association Conference*.

Bessler, W. & Murtagh, J. P. (2004). Risk Characteristics of Banks and Non-banks: An International Comparison. *Finanzdienstleistungsbereich-Symposium: Aktuelle Entwicklungen im Finanzdienstleistungsbereich*.

Murtagh, J. P. & Bessler, W. (2003). Interest Rate and Exchange Rate Risk in Financial and Non-Financial Industries: An International Study. *Multi-National Finance Association*.

Bessler, W. & Murtagh, J. P. (2001). The Wealth Effects of Global Acquisition Announcements of Canadian Banks. *International Engineering Management Conference*, 371-376.

Book Chapters

Refereed

Bessler, W., Murtagh, J. P. , & Siregar, D. (2006). "Dividend Policy of Bank Initial Public Offerings.," In Bagella, M., Becchetti, L., and Hasan I. (Ed.) *Transparency, Governance, and Markets*. Elsevier Science.

Choi, S. & Murtagh, J. P. (2004). "Bank Mergers in South Korea: Does Government Intervention Add Value?," In Iftekhar Hasan, William C. Hunter (Ed.) *Banks and Financial Market Efficiency: Global Perspectives Research in Banking and Finance, Volume 5 (Research in Banking and Finance)*, (pp. 282). JAI Press.

Bessler, W. & Murtagh, J. p. (2000). "Market, Interest Rate and Exchange Rate risk of Candian Financial Services Firms.," In Khosrow Fatemi, Susan E.W. Nichols (Ed.) *International Business at the Turn of the Century*, (pp. 326). International Trade and Finance Association.

Refereed

Morgan, Jr, I. W. & Murtagh, J. P. (2009). "The Impact of 9/11 on Debt Markets.," In Matthew J. Morgan (Ed.) *The Impact of 9/11 on Business and Economics: The Business of Terror*, (pp. 288). New York: Palgrave Macmillan.

Presentation of Refereed Papers

International

Bessler, W. & Murtagh, J. P. (2004, May). *Risk Characteristics of Banks and Non-banks: An International Comparison*. Finanzdienstleistungsbereich-Symposium: Aktuelle Entwicklungen im Finanzdienstleistungsbereich, Fachhochschule, Liechtenstein.

bessler, W., Murtagh, J. P. , & Siregar, D. (2003, October). *Dividend Policy of Bank Initial Public Offerings*. Financial Management Association International Annual Meeting, Denver, Colorado.

Bessler, W. & Murtagh, J. P. (2003, June). *An International Study of the Risk Characteristics of Banks and Non-Banks*. Multi-National Finance Association, Montreal, Canada.

Bessler, W., Murtagh, J. P. , & Siregar, D. (2003, June). *Dividend Policy of Bank Initial Public Offerings*. European Financial Management Association, Helsinki, Finland.

Bessler, W. & Murtagh, J. P. (2003, June). *An International Study of the Risk Characteristics of Banks and Non-Banks*. European Financial Management Association, Helsinki, Finland.

Bessler, W., Murtagh, J. P. , & Siregar, D. (2003, June). *Dividend Policy of Bank Initial Public Offerings*. Global Finance Association Conference, Frankfurt, Germany.

Bessler, W. & Murtagh, J. P. (2003, June). *An International Study of the Risk Characteristics of Banks and Non-Banks*. Financial Management Association International European Conference, Dublin, Ireland.

Bessler, W. & Murtagh, J. P. (2002, June). *Cross-border Acquisitions of Financial Services Firms By Canadian Banks*. European Financial Management Association, London, Great Britain.

Bessler, W. & Murtagh, J. P. (2001, October). *The Stock Market Reaction to Cross-Border Acquisitions of Financial Services Firms: An Analysis of Canadian Banks*. Financial Management Association International Annual Meeting, Toronto, Canada.

Bessler, W. & Murtagh, J. P. (2001, June). *Stock Price Reaction to National and International Bank Merger Announcements on Canadian and Foreign Banks*. Canadian Economics Association Annual Conference, Toronto, Canada.

Bessler, W. & Murtagh, J. P. (2000, January). *Long/Short Term Interest Rate and Exchange Rate Risk: A Canadian Study*. International Trade and Finance Association, Boston, Massachusetts.

Bessler, W. & Murtagh, J. P. (2000, September). *The Stock Market Reaction to Merger Announcements Between Canadian Banks*. Northern Finance Association Conference, Waterloo, Canada.

Bessler, W. & Murtagh, J. P. (1999, July). *Non-Stationarity of Beta: The Case of Canadian Stocks*. Multi-National Finance Association, Toronto, Canada.

Bessler, W. & Murtagh, J. P. (1999, January). *An International Study of the Risk of Characteristics of Banks and Non-Banks*. International Trade and Finance Association, New York, New York.

Bessler, W. & Murtagh, J. P. (1998, September). *Industry Risk Characteristics: An International Comparison*. Northern Finance Association Conference, Toronto, Canada.

Bessler, W. & Murtagh, J. P. (1997, May). *The Sensitivity of Canadian Stock Returns to Market, Interest Rate and Exchange Rate Changes*. Global Finance Association Conference, Montreal, Canada.

Bessler, W. & Murtagh, J. P. (1996, December). *Risk Analysis for Banks Using Multifactor Models*. Conference on Money, Finance, Banking & Insurance, Karlsruhe, Germany.

Bessler, W. & Murtagh, J. P. (1996, October). *The Sensitivity of Stock Returns to Market, Interest Rate and Exchange Rate Changes: Evidence from Canada*. Northern Finance Association Conference, Quebec, Canada.

National

Bessler, W. & Murtagh, J. P. (1995, October). *Multi-Factor Pricing Models for Banks-An International Perspective*. Atlantic Economic Conference, Williamsburg, Virginia.

Regional

Morgan, I. W. & Murtagh, J. P. (2009). *The Impact of 9-11 Crisis on Debt Market Cointegration*. Southern Finance Association Annual Meeting, Captiva Island, Florida.

Murtagh, J. P. (2005, March). *Characteristics of Successful and Failed Equipment Leases*. Midwest Finance Association Conference, Milwaukee, Wisconsin.

Choi, S. & Murtagh, J. P. (2004, April). *Bank Mergers in South Korea: Does Government Intervention Add Value?* Eastern Finance Association Annual Meeting, Mystic, Connecticut.

Bessler, W., Murtagh, J. P. , & Siregar, D. (2003, February). *Dividend Policy of Bank Initial Public Offerings*. Eastern Economic Association Annual Conference, New York, New York.

Choi, U. & Murtagh, J. P. (2003, February). *Effects of Government Involvement in South Korean Commercial Bank Mergers*. Eastern Economic Association Annual Conference, New York, New York.

Murtagh, J. P. (2003, April). *The Performance Characteristics of Financial Holding Companies*. Eastern Finance Association Annual Meeting, Lake Buena Vista, Florida.

Bessler, W., Murtagh, J. P. , & Siregar, D. (2002, March). *Dividend Policy of Bank Initial Public Offerings*. Midwest Finance Association Conference, Chicago, Illinois.

Bessler, W. & Murtagh, J. P. (2002, March). *Cross-Border Acquisitions of Financial Services Firms By Canadian Banks*. Midwest Finance Association Conference, Chicago, Illinois.

Bessler, W. & Murtagh, J. P. (2002, March). *An International Study of the Risk Characteristics of Banks and Non-Banks*. Midwest Finance Association Conference, Chicago, Illinois.

Bessler, W. & Murtagh, J. P. (2001, March). *Contagion Effects Surrounding Canadian Bank Merger Announcements*. Midwest Finance Association Conference, Cleveland, Ohio.

Bessler, W. & Murtagh, J. P. (1999, March). *Time-Varying Risk Characteristics of Canadian Firms*. Eastern Economic Association Annual Conference, Boston, Massachusetts.

Bessler, W. & Murtagh, J. P. (1997, April). *Interest Rate and Exchange Rate Sensitivity of Financial and Non-Financial Stocks in the Canadian Market*. Eastern Finance Association Annual Meeting, Panama City, Florida.

Bessler, W. & Murtagh, J. P. (1996, April). *Interest Rate and Exchange Rate Risk-An International View*. Eastern Finance Association Annual Meeting, Charlotte, North Carolina.

Bessler, W. & Murtagh, J. P. (1996, March). *Interest Rate and Exchange Rate Risk-An International View*. Eastern Economic Association Annual Conference, Boston, Massachusetts.

Grants

Not Funded

2009 - Murtagh, J. P., Performance characteristics of Financial Holding Companies. , FDIC.

Dissertation

Dissertation

Three Essays in Banking. UMINo.9903703

Papers Under Review

Murtagh, J. P. (2009). "The Water's Edge Apartments: Capital Budgeting in Real Estate Development," initial submission to *Journal of Business Case Studies*.

Working Papers

Morgan, Jr., I. W. & Murtagh, J. P. (2009). "The Impact of Crises on Debt Market Cointegration" targeted for Accepted: 2009 Southern Finance Association meeting, November 18-21, 2009.

Intellectual Contributions-Other

Other Research

2001 - Other Publications. James P. Murtagh, 'To Lease or To Buy? That is the Questions,' Technical Support.

2000 - Other Publications. James P. Murtagh, 'IT Project Management: New tools, same old problems,' Technical Support

1995 - Other Publications. James P. Murtagh, 'Alternative billing helps lawyers stay competitive,' Capital District Business Review Leagal Issue feature article

SERVICE:

Service to the University

School Assignments

Member:

2008-2009 through 2009-2010: Learning Assurance Committee

College Assignments

Member:

2007-2008: Ad Hoc Faculty Committee: (VPAA appointed) to study proposal re: MS Accounting Degree

Participant:

2007-2008 through 2009-2010: Presidential Scholars: Participated in Open Houses and Presidential Scholarship recruitment efforts

Representative:

2007-2008 through 2009-2010: Board of Instruction: School of Business Representative

Service to the Profession

Committee-Member

2003: Eastern Finance Association Annual Meeting, Banking Program Committee, Lake Buena Vista, Florida (Regional).

Coordinator - Meeting/Conference

2003: Eastern Finance Association Annual Meeting, Organized Sessions, Lake Buena Vista, Florida (Regional).

Discussant - International Conference

2003: Multi-National Finance Association, 'Corporate Risk Mangement: A Model Based on Forward and Volatility Risk Premia' by Simon Lalancette, Frank Leclerc, and David Turcotte. June, 2003, Montreal, Canada (International).

2003: Financial Management Association International Annual Meeting, 'The Impact of the Introduction of the Euro on Foreign Exchange Rate Risk Exposures' by Soehnke Bartram and Andrew Karolyi. October, 2003, Denver, Colorado (International).

2001: Canadian Economics Association Annual Conference, 'Financial Development and Stock Returns' by Harris Dellas and Martin Hess. June, 2001, Montreal, Canada (International).

2000: Northern Finance Association Conference, 'International Regulatory Arbitrage: Bank Captial Relief' by Per B. Mokkalbost. September, 2000, Waterloo, Canada (International).

1998: Northern Finance Association Conference, 'Monitoring and the Optimal Mix of Public and Private Debt Claims' by Wei-Lin Liu. September, 1998, Toronto, Canada (International).

1997: Global Finance Association Conference, 'Lead-lag Relationships Among Equity Markets in North and South America: Johansen's Cointegration & Granger Casuality Tests' by Mazhar Islam and Antonio Rodriguez. May, 1997, Montreal, Canada (International).

1995: Financial Management Association International Annual Meeting, 'The Impact of FDICIA regulation on Bank Holding Companies' by Kenneth Carow and Glen Larsen. October, 1995, New York, New York (International).

Discussant - Regional Conference

2005: Midwest Finance Association Conference, 'The double exit puzzle: venture captialists and acquisitions folowing IPO'. March, 2005, Milwaukee, Wisconsin (Regional).

1999: Eastern Economic Association Annual Conference, 'Bond Market Efficiency, Program Bidding, Price Chaos, and equilibrium' by David Repe. March, 1999, Boston, Massachusetts (Regional).

1996: Eastern Economic Association Annual Conference, 'The Impact of Government Policies on the real Exchange Rate: A Cross-section Study of Sub-Sahara-Africa' by Gerald Scott. March, 1996, Boston, Massachusetts (Regional).

Referee - Regional Conference Papers

2003: Eastern Finance Association Annual Meeting, Lake Buena Vista, Florida (Regional).

Session Chair - International Conference

2001: Canadian Economics Association Annual Conference, Empirical Issues in Finance, Montreal, Canada (International).

Session Chair - Regional Conference

2003: Eastern Finance Association Annual Meeting, Banking, Lake Buena Vista, Florida (Regional).

2002: Midwest Finance Association Conference, International banking, Chicago, Illinois (Regional).

1996: Eastern Economic Association Annual Conference, 'Real exchange rate effects of fiscal expansion under trade restrictions' by Panos Hatzipanayotou. Market Analysis Session., Boston, Massachusetts (Regional).

Service to the Community

Member of a Committee

2004-2009: Roman Catholic Diocese of Albany, Member of school board finance committee. Diocesan School Board member

Other Community Service Activities

1990-2004: St. Brigid's Regional Catholic School Board, Founding member, finance chairman and president for regionalized catholic elementary school

Positions Held in Civic Organizations

1998-2002: St. Patrick's Pastoral Council, President and Finance Chairman. 2000 Chairman for capital campaign that raised \$900,000 to replace church roof.

Honors & Awards

Award

2005: Lally School of Management & Technology Outstanding Faculty Award Delta Epsilon Sigma Management Honor Society.

2005: Lally School of Management & Technology Outstanding Faculty Award Graduate Management Student Association.

1999: Lally School of Management & Technology Outstanding Faculty Award Delta Epsilon Sigma Management Honor Society.

Honor

1997: 'The Sensitivity of Canadian Stock Returns to Market, Interest Rate and Exchange Rate Changes' co-author Wolfgang Bessler. Selected as one of seven best papers at conference. 4th Global Finance Conference.
