

Curriculum Vitae

Professor Patricia L. Chelley-Steeley

Current Position Chair in Finance University of Birmingham Business School

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Previous Posts

2007 - 2014 Professor of Finance, Aston Business School
2005 - 2006 Reader in Finance, Aston Business School, Aston University
2003 – 2005 Senior Lecturer in Finance, Aston Business School, Aston University
2000 – 2002 Senior Lecturer in Finance, University of Stirling,
1997 – 2000 Lecturer in Finance, Cardiff Business School
1995 – 1997 Lecturer in Financial Economics, Queen Mary College, University of London
1993 – 1995 Lecturer in Finance, University of Manchester (UMIST)
1990 – 1993 Lecturer in Financial Economics, Staffordshire University

Education

2014 Fellow of the Higher Education Academy(FHEA)
1991-1995 Ph.D., in Economics, Loughborough University.
Thesis title: *Small Firm Effects in the U.K. Stock Market.*
1987-1988 M.A., in Economics, Manchester University
1984-1987 B.A. in Economics (Upper Second Hons.), University of Wales, Swansea

Awards

2000 ANBAR award for Excellence for “Exchange Controls and the Transmission of Equity Market Volatility”, *Applied Economics*.
1998 ANBAR award for Excellence for “Exchange controls and European stock market integration,” (with E.J. Pentecost and J.M. Steeley), *Applied Economics*.
1997 ANBAR award for Excellence for “The Impact of Portfolio Diversification on Trading Rule Profits: Some evidence for U.K. share portfolios”, (with J.M. Steeley), *Journal of Business Finance and Accounting*.
1996 INQUIRE UK and INQUIRE Europe Prize for Best Research Paper presented at their 1995-96 conferences (joint with J.M.Steeley)
1987 Thomas and Elizabeth Williams Scholarship, for MSc study

RESEARCH

Publications

Peer Reviewed Journal Articles

1. Chelley-Steeley, P.L., (1994), "Cointegration, Market Efficiency and the Small Firm Effect", (with E.J. Pentecost), *Applied Financial Economics*, 4, 405-411.
2. Chelley-Steeley, P.L., (1995), "Conditional Volatility and Firm Size, (with J.M. Steeley), *Applied Financial Economics*, 5, 433-440.
3. Chelley-Steeley, P.L., (1995), "Calendar Effects and the Pricing of Risk: The UK Evidence", *European Journal of Finance*, 11, 237-255.
4. Chelley-Steeley, P.L., (1996), "Risk, Seasonality and the Asymmetric Behavior of Stock Returns", *Journal of Business Finance and Accounting*, 23 145-154.
5. Chelley-Steeley, P.L., (1996), "Volatility Transmission in the U.K. Stock Market," (with J.M. Steeley). *European Journal of Finance*, 2,145-160.
6. Chelley-Steeley, P.L., (1996), "Volatility, Leverage and Firm Size: The U.K. Evidence", (with J.M. Steeley), *Manchester School* 44, *Supplement*, 83-104.
7. Chelley-Steeley, P.L., (1997), "The Impact of Portfolio Diversification on Trading Rule Profits. Some evidence for U.K. share portfolios", (with J.M. Steeley), *Journal of Business Finance and Accounting*, 24, 759-780.
8. Chelley-Steeley, P.L., (1998), "Exchange Controls and European Stock Market Integration," (with E.J. Pentecost and J.M. Steeley), *Applied Economics*, 30, 263-267.
9. Chelley-Steeley, P.L., (1999), "Macroeconomic Integration, Exchange Controls and the Interdependence of European Equity Markets,"(with J.M. Steeley), *Economic Inquiry* ,37, 473-489.
10. Chelley-Steeley, P.L., (2000), "Interdependence of Equity Market Volatility," *Applied Economics Letters*, 7 47-59.
11. Chelley-Steeley, P.L., (2000), "Portfolio Diversification and Filter Rule Profits", (with J.M. Steeley), *Applied Economics Letters*, 7, 171-175.
12. Chelley-Steeley, P.L., (2000), "Exchange Controls and the Transmission of Equity Market Volatility," *Applied Financial Economics*, 10, 317-322.
13. Chelley-Steeley, P.L., (2000), "Mean Reversion in U.K. Portfolio Returns", *Journal of Business Finance and Accounting*, 28, 107-126.
14. Chelley-Steeley, P.L., (2001), "Noise, Overreaction and the Trading Mechanism," *Journal of Financial Research*, 24, 513-521.

15. Chelley-Steeley, P.L., (2003), "The Trading Mechanism, Cross Listed Stocks: A Comparison of the Paris Bourse and SEAQ-International", *Journal of International Financial Markets, Institutions and Money*, 13 , 401-417.
16. Chelley-Steeley, P.L., (2004), "Time Variation in Capitalisation Based Portfolios", *Applied Financial Economics*, 14, 975-979.
17. Chelley-Steeley, P.L., (2004), "Equity Market Integration in the Asia-Pacific Region: Information from Smooth Transition Analysis", *International Review of Financial Analysis*, 13 (Special Issue on Market Integration), 621-632.
18. Chelley-Steeley, P.L., (2004), "Momentum and Macroeconomic Factors", (with A. Siganos), *Applied Economics Letters*, 11, 433-436.
19. Chelley-Steeley, P.L., (2005), "Noise and the Trading System: The Case of SETS", *European Financial Management*, 3, pp389-425.
20. Chelley-Steeley, P.L., (2005), "Modeling Equity Market Integration Using Smooth Transition Analysis: A Study of Eastern European Stock Markets", *Journal of International Money and Finance*, 24, 818-831.
21. Chelley-Steeley, P.L., (2005), "Testing for Market Segmentation in the A and B share markets of China", (with Weihua Qian), *Applied Financial Economics*, 15, 791-803.
22. Chelley-Steeley, P.L., (2005), "The Leverage Effect in the UK Stock Market", (with J.M. Steeley), *Applied Financial Economics*, 15, 409-423.
23. Chelley-Steeley, P.L., (2005), "The Propensity to Hedge with Futures Contracts: The Case of Potato Futures", (with C. Lavers), *Applied Economics*, 37, 2143-2146.
24. Chelley-Steeley, P.L., (2005), "Explaining Volatility and Serial Correlation in Opening and Closing Returns: A study of the FT-30 components", *Global Finance Journal*, 16, 1-15.
25. Chelley-Steeley, P.L.,(2005) "Volatility and the Trading System: A Markov Switching Application", (with Y. Li), *Applied Financial Economics Letters*, 1 1-10.
26. Chelley-Steeley, P.L., (2006) "Momentum in Bull and Bear Markets", (with Antonios Siganos), *Journal of Asset Management* 6(5) pp381-388 .
27. Chelley-Steeley, P.L, (2007), Momentum Profits in Alternative Stock Market Structures,(with Antonios. Siganos), *Journal of Multinational Financial Management* 175-87 .
28. Chelley-Steeley, P.L., (2008), "Concentration of the UK Stock Market," *Journal of Business Finance and Accounting* 35 541-562.

29. Chelley-Steeley, P.L., (2008), "The Microstructure of the Irish Stock Market", (with B. Lucey), ***Multinational Finance Journal***, 12 279-311.
30. Chelley-Steeley, P.L., (2008) "Market Quality Changes to the London Stock Market: The Effect of a Closing Call Auction". ***Journal of Banking and Finance*** 31 2248-2253.
31. Chelley-Steeley, P.L., (2008) "The Effect of Universal Futures on Opening and Closing Stock Market Prices", ***Studies in Economics and Finance*** 12 279-311.
32. Chelley-Steeley, P.L., (2009), "Explaining Exchange Rate Volatility in Greece", (with N. Tsorakidis), ***Applied Financial Economics***. 19(11) 905-916.
33. Chelley-Steeley, P.L. (2009), "Editorial: Measuring and Modelling the Influence of Investor Behavior on Investment Decision Making", (with J.M. Steeley) ***International Journal of Behavioral Accounting and Finance***, Vol 1 no2 91-94
34. Chelley-Steeley, (2009), "Price Synchronicity: The Closing Call Auction and The London Stock Market", ***Journal of International Financial Markets, Institutions, Markets and Money*** vol 19 777-791.
35. Chelley-Steeley, P.L. (2010) "Adverse Selection Costs of Exchange Traded Funds" (with Keebong Park) ***International Review of Financial Analysis*** 19(1), pp65-76..
36. Chelley-Steeley, P.L. (2010), "The Impact of the Closing Call Auction: An Examination of Effects in London", (with Christopher Battig) ***Applied Financial Economics*** 20 303-315.
37. Chelley-Steeley, P.L. (2010), "Efficiency and the Trading System: The case of SETSmm", (with Leonid Skortsov) ***Journal of International Financial Markets Institutions and Money***., Vol 20 5 509-518.
38. Chelley-Steeley, P.L., (2010), "Intraday Trading Patterns in London Listed Traded Funds", (with Keebong Park) ***International Review of Financial Analysis***, Vol 19 1 65-76.
39. Chelley-Steeley, P.L. (2010) "The Effects of Universal Futures on Opening and Closing Stock Market Price Discovery", with (J.M. Steeley) ***Studies in Economics and Finance***.
40. Chelley, P.L. (2011) "Evaluating Spread Decomposition Models with a Basket Security", (with Keebong Park) ***Applied Financial Economics***. 22 259-283
41. Chelley-Steeley, P.L., (2012), Price Discovery for Chinese Cross Listed Shares in Multiple Markets (with J.M. Steeley), ***Applied Financial Economics***. 19, 1587-1601
42. Chelley-Steeley, P.L. (2013), Spread dynamics in exchange rate markets. (with Nikolaos Tsorakidis), ***International Review of Financial Analysis***, 29 119-131.
43. Chelley-Steeley, P.L., (2013) Illiquidity Shocks and the co-movement between stocks,: New evidence using smooth transition models, (with P. Lambertides and Christos Savva) ***Journal of Empirical Finance***, 23 1-15.

44. Chelley-Steeley, P.L. (2014),(with J.M. Steeley), Portfolio Size, Non-Trading and Portfolio Return, Autocorrelation. **Journal of International Financial Markets Institutions and Money**, 33 56-77. ABS 3* 1.237.
45. Chelley-Steeley, P.L., (2015). The Role of Pre-existing Liquidity in Determining Price Efficiency and Liquidity Gains Following the Introduction of SETSmm, **European Financial Management** 21 360-376. 3* ABS list, Impact Factor 1.313
46. Chelley-Steeley, P.L. (2015), (with P. Lambertides and J.M. Steeley), The Effects of Non-Trading on the Illiquidity Ratio, **Journal of Empirical Finance**. 34 204-228. 3* ABS list, Impact Factor 0.937.
47. Chelley-Steeley, P.L.,Earnings and Hindsight Bias (2015) ; An Experimental Study.(with B. Kluger and J.M. Steeley) **Economics Letters**, 134 130-132. 3*ABS list Impact Factor 0.677 .
48. P.L. Chelley-Steeley, (2015), (with N.Lambertides, C. Savvas,) . The Effect of Security and Market Order Flow Shocks on Co-movement. **Journal of International Financial Markets Institutions and Money**. 39 136-155 3* ABS list. Impact Factor 1.237.
49. Chelley-Steeley, P.L., (2016), (with N. Lambertides and J.M. Steeley, Explaining Turn of the Year Order Flow Imbalance. **International Review of Financial Analysis** 43 76-95.. 3*ABS list Impact Factor, 0.881
50. Chelley-Steeley, P.L.,(2016), Trading Patterns and Market Integration In Overlapping Experimental Asset Markets, with P. Adams, B. Kluger and J.M. Steeley), **Journal of Financial and Quantitative Analysis (JFQA)**. 50 1473-1499. 4* ABS list, Impact Factor 1.887.
51. Chelley-Steeley, P.L.(2016), Cost of Capital Changes, the Quality of Trading Information and Market Architecture. (with N. Lambertides), **British Accounting Review** 48 issue 4 401-414 3* ABS list 3*.
52. P.L. Chelley-Steeley, (2017), (with N.Lambertides, C. Savvas,), Sentiment, Order Imbalance and Co-movement. An Examination of Shocks to Retail and Institutional Trading Activity. **European Financial Management**. Vol 23 Issue 4 1-44.

Professional Publications

- Chelley-Steeley, P.L., (2001), **Investing in Large firms**. Research monograph (Published by Virgin-Direct).
- Chelley-Steeley, P.L. (2006, in press), “The increasing momentum of momentum trading in the UK Stock Market,” (with A. Siganos), in **Almanac 2006**, (Harriman House, 2006).

Research in the Media

- “Investing in Large Firms”, in

- *Sunday Telegraph, March 10, 2001,*
 - *FT-Money, March 13. 2001,*
 - *Investors Chronicle, March 23, 2001*
 - *Derby Evening Telegraph, March 27, 2001*
 - *Birmingham Post, March 31, 2001*
 - *Money Marketing, April 12, 2001,*
 - *Independent on Sunday, April 14, 2001*
- *Passive Investing – Documentary on early contributions to finance- the work of Bachelier, Samuelson and Hayek for example. Produced January 2013.*

Competitive Research Income

External

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| £10,000 | British Academy, Integration of Carbon Emission Markets (pending with J.M. Steeley) |
| £400 | British Academy :Conference Funding for FMA 2007 |
| £13,755 | Leverhulme Trust Personal Research Fellowship, 2004-2005. Funding for research project on Share Repurchase Activity in the UK. |
| £4,275 | INQUIRE UK, 2001/03. Funding for a research project on Concentration of the UK Stock Market. |
| £3,500 | Virgin-Direct, 2000/01. Funding for a research project on Investing in Large Firms |
| £2,500 | INQUIRE UK and INQUIRE Europe, 1995/96. Annual research paper prize (joint with J.M. Steeley). |

Internal

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| £3,000 | Aston University Visiting Scholar Scheme, 2008. Funding of visit by Professor Brian Kluger University Cincinnati. |
| £3,000 | Aston University Visiting Scholar Scheme, 2004. Funding of visit by Professor Charles Schnitzlein, University of Central Florida. |
| £2,000 | TILT scheme, Aston Business School. Funding for purchase of research database for Finance, Accounting and Law group, from the London International Financial Futures and Options Exchange (LIFFE), 2003/04. |
| £500 | TILT scheme, Aston Business School. Funding for 2002/03. |

£3,000 Faculty Research Grant, Stirling University 2001. Funding of a research assistant.

£8,000 Funding of Datastream database for department of economics staff and research students, QMW, University of London.

Ph.D. Supervision

Dr. A. Siganos, Ph.D, 2005, Momentum Trading Strategies (now Senior Lecturer in Finance, University of Glasgow).

Dr. Keebong Park, 2009 Estimating adverse selection costs in market microstructure, Awarded Aston ORS scholarship for PhD study in 2006. Currently a lecturer at Keimyung University Korea.

Dr. Nikolas Tsorakidis, 2010 Microstructure of the Foreign Exchange Markets, (Executive Director LEB Education)

TEACHING

Teaching Experience

I am an effective and highly rated lecturer in the classroom at both undergraduate and postgraduate level.

I currently teach an MSc module on Advanced Corporate Finance and an MSc module on Security Analysis.

I have experience of teaching a wide range of finance courses at undergraduate and postgraduate level including the following. Securities and Markets, Corporate Finance, Advanced Corporate Finance, Introduction to Derivatives, International Finance and Globalisation, Strategic Finance, Business Finance, Security Analysis, and Market Microstructure.

At PhD level I have taught a range of specialist courses including empirical microstructure and topics in applied financial econometrics.

Programme evaluator for Maltese Government via the Malta National Committee for Further and Higher Education.

External Memberships

Recent External Examining in Finance

University of Manchester 2000-2005

Liverpool University 2006-2008 postgraduate-MSc and MBA

Bangor University 2006-2010 undergraduate BSc Finance and Economics, BSc Finance and Accounting

Aberystwyth University 2007-2011 under/postgraduate BSc Accounting and Finance, BSc Economics and Finance.

Bath University 2008-2012 undergraduate Bachelor of Business Administration

Coventry University MSc and BSc 2009-2011

Durham University 2007 PhD

Manchester University 2006 PhD

Loughborough University 2015 PhD
Reading University 2014 PhD
Loughborough University, Undergraduate programmes 2012-2016
Aberdeen University M.A. in Finance 2010-2014
Lancaster University, MSc Economics and Finance 2013-current
ICMA Henley business School, MSc Finance. 2016-current

International External Examining Roles

Trinity College Dublin 2008 PhD
University of Mauritius BSc in Financial Management, BSc in Financial Compliance 2010-2012.

Journal Editor Roles

Associate Editor Journal of Banking and Finance
Assistant Editor International Journal of Behavioral Finance
Editorial Board Journal of Commerce and Management

External Roles

ESRC assessor for postdoctoral research fellowships 2007-2010
Member of Academic Board, Institute of Financial Services 2007-2010
Chief examiner for Institute of Financial Services- Globalisation of Financial Markets.
Regular Reviewer for Pearson Publishing

Regular journal reviewer for JBFA, Applied Financial Economics, European Journal of Finance, International Review of Financial Analysis, Journal of Banking and Finance. Journal of International Financial Markets Institutions and Money, International Journal of Behavioral Finance.
Occasional Reviewer: Oxford Economic Papers, Manchester School, Economic and Social Review, British Accounting Review, , Review of Quantitative Finance and Accounting, Emerging Markets Review, European Journal of Finance, European Financial Management, Accounting Business Review.

External Teaching

Visiting lecturer microstructure course :University of Meditteranea, Aix-en-Provence-Msc in Financial Economics.

Doctoral Colloquium Reviewer University of Meditteranea, Aix-en-Provence-Msc in Financial Economics.

Chief examiner and module co-ordinator: Globalisation of Financial Markets(level 6), University College School of Finance, leading provider of banking exams in the UK financial services sector.

Previously moderator for Corporate Finance 1 and 2 for Institute of Financial Services (IFS).

Administration

Conference Organization

Conference on Experimental Finance held June 2004.

ESRC funded conference on behavioral finance in conjunction with the Money Macro and Finance Group. June 2010.

External member of professorial appointment panels (various).

Reviewer for external programmes including MBA Chartered Banker provided by Bangor University.

University Administration.

I have undertaken a range of administrative roles at Aston including Research Convener for Finance, Accounting and Law group which involved writing and managing the REF 2008 submission.

I conceived of and implemented the MSc in Investment Analysis programme (120 students 2013), have acted as course director for Finance and Investments and Investment Analysis and overall Finance MSc manager.

I have also acted on recruitment panels for finance posts at all levels and for other faculties.

I have taken a leading role on the international committee- and have been involved in developing partnerships with University of Central Florida and Colorado State University.

I am currently involved with devising new programmes that provide cross-school collaborative opportunities at postgraduate and undergraduate study.

A number of junior colleagues that I have mentored have benefited from my experience and expertise as a researcher and lecturer.

I have participated in numerous accreditation exercises while at Aston and University of Birmingham including ANBAR, EQUIS and ACCSB.

I have also participated in all aspects of departmental administration providing support to the group head when required.

I am head of research for the department of finance at university of Birmingham.