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Department of Finance and Economics
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Education

- Ph.D., Texas Tech University, 1993
Major: Finance
Supporting Areas: Economics, Statistics
Dissertation: Treasury Bond Futures: Contract Specifications, Price Sensitivity, and Hedging
- MS, Texas Tech University, 1987
Major: Finance
- BBA, West Texas State University, 1984
Major: Economics

Professional Positions

Academic

- Senior Lecturer, Texas State University-San Marcos. (2006 - Present)
- Assistant Professor, Texas State University-San Marcos. (1998 - 2006)
- Adjunct Professor, West Texas A&M University. (1997 - 1998)
- Assistant Professor, West Texas A&M University. (1990 - 1997)

Professional

- Consultant, McDonald Capital Management, LLC, Lubbock, TX. (1997 - Present)

Licensures and Certifications

- Chartered Financial Analyst, CFA Institute. (1996 - Present)

Awards and Honors

- Teaching Excellence Award, Department of Economics and Finance (2013)
- College Nominee, Presidential Award for Excellence in Service, McCoy College of Business (2011)
- College Nominee, Presidential Award for Excellence in Teaching, McCoy College of Business (2006)
- Teaching Excellence Award, McCoy College of Business Advisory Board. (2004)

Publications

Books

Smith, D., Pulliam, D., Toles, H. (1999). *Advising the 60+ Investor: Tax and Financial Planning Strategies*, Wiley Investment Advisor Series.

Refereed Journal Articles

Beckworth, D., Moon, K., Toles, H. (2012). Can Monetary Policy Influence Long-Term Interest Rates? It Depends. *Economic Inquiry*, 50(4), 1080-1096.

Chittenden, W. T., Moon, K., Toles, H. (2010). Return Measures and Dollar Cost Averaging. *Journal of Financial Planning*, 23(8), 64-71.

Beckworth, D., Moon, K., Toles, H. (2010). Monetary Policy and Corporate Bond Yield Spreads. *Applied Economics Letters*, 17, 1139-1144.

Chittenden, W. T., Payne, J., Toles, H. (2010). A Note on Affordability and the Optimal Share Price. *The Financial Review*, 45(1), 205-216.

Academic Presentations

Toles, H., Chittenden, W. T., Academy of Financial Services, "Does the Tail Wag the Diversification Dog?" Chicago, IL. (October 2013).

Toles, H., "How to Estimate Expected Equity Returns: (And, Why You Shouldn't Drive While Looking Through the Rear-View Mirror)", Academy of Financial Services, Las Vegas, NV. (October 2011).

Beckworth, D., Moon, K., Toles, H., Academy of Financial Services, "Can Monetary Policy Influence Long Term Interest Rates? It Depends", Denver, CO. (October 2010).

Chittenden, W. T., Moon, K., Toles, H., Academy of Financial Services Annual Meeting, "Enhanced Dynamic Strategies for Withdrawals", Academy of Financial Services, Denver, CO. (October 2010).

Chittenden, W. T., Moon, K., Toles, H., Annual Conference, "The Myth of Dollar Cost Averaging", Academy of Financial Services, Anaheim, CA. (October 2009).

Toles, H., Academy of Financial Services, "Risk Preference and the Structure of Asset Prices", Academy of Financial Services, Boston, MA. (October 2008).

Toles, H., Academy of Financial Services, "The Time Pattern of Returns: Is the Glass Half-full or Half-empty?" Academy of Financial Services, New Orleans. (2004).

Toles, H., Academy of Financial Services, "Equity Duration, Price Risk, and Reinvestment Risk", Toronto. (October 2001).

Toles, H., Peterson, R. L., Financial Management Association, "Hedging Effectiveness When Rates Vary Around 8%," St. Louis. (October 1995).

Toles, H., Peterson, R. L., Southern Finance Association, "Negative Convexity in the Treasury Bond Futures Market," New Orleans. (November 1994).