



James W. McFarland

Education

Texas A&M University: Ph.D., Statistics/Economics/Mathematics, 1971

Texas A&M University: B.A., Economics/Mathematics. 1966 (Magna Cum Laude)

Professional experience

Tulane University, A. B. Freeman School of Business: The Rolanette and Berdon Lawrence Distinguished Chair in Finance, 2008-; Professor of Finance and Economics, 1988-present; Executive Director, Entergy-Tulane Energy Institute, 2002-present; J. F. Jr. and Jessie Lee Seinsheimer Chair in Business, 2002-2008; Dean, 1988-2005.

University of Houston, College of Business Administration: Dean, 1985-88; Professor, 1983-88; Associate Dean, 1979-85; Chairman, Management Sciences, 1977-79; Associate Professor, 1976-83

University of California Los Alamos National Laboratory: Staff Member, Statistics and Energy Systems Analysis, 1975-76; Visiting Staff Member, 1976-85

University of New Mexico, Robert O. Anderson School of Management: Adjunct Professor, 1975-76

University of Rhode Island, Department of Resource Economics: Assistant Professor, 1973-75

University of Louisiana-Lafayette, Department of Mathematics: Assistant Professor, 1971-73



National Water Commission (Presidential Commission on Nation's Water Resources): Econometrician, 1971

Texas A&M University: Institute of Statistics, Instructor, 1970-71; Graduate College Fellow, Graduate Teaching Assistant--Mathematics, Graduate Research Assistant--Economics, Graduate Research Assistant--Statistics, 1966-70

Directorships of public companies

Newpark Resources, Inc.: Audit, Compensation (Chair), and Special Litigation Committees, 2006-present.

Stewart Enterprises, Inc.: Audit, Compensation (Chair), Governance and Nominating, Investment (Chair), Special (Vice Chair), and Strategy Committees, 1995-present.

Sizeler Property Investors, Inc.: Audit (Chair), Compensation (Chair), Executive, Governance and Nominating, and Strategy (Chair) Committees, 1994-2006

Petroleum Helicopters, Inc.: Executive and Compensation (Chair) Committees, 1996-2001

American Indemnity Financial Corporation, Inc.: Audit Committee, 1994-99

Service on other boards

Clean Power and Energy Research Consortium, 2005-present; ArtBanc International, Ltd, 2005-present; New Orleans World Trade Center, 1990-2005; WYES Public Television, 2005; International University of Geneva, Switzerland, 2003-05, IUG International Advisory Board, 2003-present; Czechoslovak Management Center International Advisory



Board, Prague, Czechoslovakia, 1991- 97; The Chamber/New Orleans and the River Region, 1991-99; Metropolitan Crime Commission, 1995-2000; New Orleans Bureau of Governmental Research, 1990-97; Louisiana Chapter of the French-American Chamber of Commerce, 1990-92; City Savings, 1988; Ecuadorian Graduate School of Business, 1987-88; Texas Center for Superconductivity, 1987-88; Houston World Trade Association, 1982-85; Houston AIESEC, 1982-87; University of Houston Center for Applied Technology, 1985-87; University of Houston Small Business Development Center, 1985-88; University of Houston College of Business Foundation, 1985-88.

Primary teaching and research interests

Econometrics, Energy and Resource Economics, International Finance, Statistics, Strategy

Publications

R. Baillie, E. Girardin, J. Lothian, and J. McFarland, eds., Special Edition in honor of Patrick C. McMahon, *Journal of International Money and Finance*, December 1997.

Peter C. B. Phillips and James W. McFarland, "Exchange Rates and Interest Rates: Further Tests of Their Static and Dynamic Relationships," *Journal of International Money and Finance*, December 1997.

Peter C. B. Phillips and James W. McFarland, "On Uncovered Interest Rate Parity Regressions," Yale University, unpublished, 1996.

Peter C. B. Phillips, James W. McFarland, and Patrick C. McMahon, "Robust Tests of Forward Exchange Market Efficiency with Empirical Evidence from the 1920s," *Journal of Applied Econometrics*, 1996 (11).



James W. McFarland, Patrick C. McMahon, and Yerima Ngama, "Forward Exchange Rates and Expectations during the 1920s: A Reexamination of the Evidence," *Journal of International Money and Finance*, 1994 13(6).

James W. McFarland, Patrick C. McMahon, and Salim M. Darbar, "Financial Integration in the 1920s: A Cointegration Approach," *Weltwirtschaftliches Archiv* (Review of World Economics), 1993, 129(4).

R. G. Cummings, V. Brajer, J. McFarland, J. Trava, and M. El-Ashry, *Waterworks: Improving Irrigation Management in Mexican Agriculture*, World Resources Institute, December 1989.

James W. McFarland, R. Richardson Pettit, and Sam K. Sung, "The Distribution of Foreign Exchange Price Changes: Trading Day Effects and Risk Measurement--A Reply," *Journal of Finance*, March 1987.

Zafer Yakin and James W. McFarland, "Electric Generation Capacity Planning: A Nonlinear Programming Approach," *Electric Power Systems Research Journal*, 1987 (11).

James W. McFarland, R. Richardson Pettit, Anil K. Aggarwal, Mark Rzepczynski, and Steve Wyatt, "Tests for the Mutual Consistency of Foreign Exchange Pricing Theories," *Journal of Business Issues*, Fall 1986 15(1).

Leon Lasdon, Paul E. Coffman, Jr., Robert MacDonald, James W. McFarland, and Kami Seprehnoori, "Optimal Hydrocarbon Reservoir Production Policies," *Operations Research*, January-February 1986.

James W. McFarland, Leon Lasdon, and Verne Loose, "Development Planning and Management of Petroleum Reservoirs Using Tank Models and Nonlinear Programming," *Operations Research*, March-April 1984.

Conflicts Over Resource Ownership, by Albert M. Church, Lexington Books, 1982, *Growth and Change*, April 1984 15(2) (book review).



Ronald G. Cummings, Harlan Lampe, and James W. McFarland, "Joint Management of Water Resources in Irrigation and Lagoon Environments," in *Programming Studies for Mexican Agriculture*, Roger D. Norton and Leopoldo Solis M., John Hopkins University Press, 1983.

James W. McFarland, R. Richardson Pettit, and Sam K. Sung, "The Distribution of Foreign Exchange Price Changes: Trading Day Effects and Risk Measurement," *Journal of Finance*, June 1982 37(3).

James W. McFarland, Anil Aggarwal, Leon Lasdon, and Michael S. Parks, "Analysis of Investment and Production Strategies for Petroleum Reservoirs," *Proceeding of Oil and Gas Supply Modeling Symposium*, ed. by Saul Gass, sponsored by National Bureau of Standards and U. S. Department of Energy, June 1980.

Richard Frye and James W. McFarland, "A Municipal Water Supply Investment Problem in Rhode Island," *Water Resources Bulletin*, February 1980 16 (1).

James W. McFarland (ed.), *MER for Petroleum Reservoirs in the OCS*, Symposium Proceedings, sponsored by University of Houston and U. S. Department of Interior, January 29, 1979.

Ronald G. Cummings, James W. McFarland, and Susan Nunn, "An Economic Analysis of the HDR Geothermal Resources," *Resources and Energy*, Fall 1978 (1).

James W. McFarland, "Water Scarcity and Salinity in Northwest Mexico," in *Selected Water Management Issues in Latin American Agriculture*, Pierre R. Crosson, Ronald B. Cummings, and Kenneth D. Frederick (eds.), John Hopkins University Press, 1978.

Oscar Burt, Ronald G. Cummings, and James W. McFarland, "Defining Upper Limits to Groundwater Mining in the Arid West," *American Journal of Agricultural Economics*, December 1977 59 (5).



James W. McFarland, Thomas E. Springer, Ellis A. Monash, and John Lohrenz, "Long-Term Alternatives between Production Rate and Supply of Oil and Natural Gas," *Proceedings of AIChE Congress*, August 1977.

Ronald G. Cummings and James W. McFarland, "Reservoir Management and the Water Scarcity Issue in the Upper Colorado River Basin," *Natural Resources Journal*, January 1977 (17).

James W. McFarland, "Groundwater Management and Salinity Control: A Case Study in Northwest Mexico," *American Journal of Agricultural Economics*, August 1975.

Ronald G. Cummings, Thomas A. Grigalunas, Robert G. Kuller, and James W. McFarland, "Energy Commodities and Natural Resources Exploitation," *Southern Economic Journal*, January 1975.

Ronald G. Cummings and James W. McFarland, "Economic Aspects of Ground Water Resources and Replacement Flows in Semi-arid Agricultural Areas: Comment," *American Journal of Agricultural Economics*, November 1974.

Ronald G. Cummings and James W. McFarland, "Groundwater Management and Salinity Control," *Water Resources Research*, October 1974 10(5).

Water Supplies and Economic Growth in an Arid Environment, by M. Kelso, W. Martin, and L. Mack, University of Arizona Press, 1973, *Growth and Change*, July 1974 (book review).

James W. McFarland and M. Leon Hyatt, "Alternative Futures Using the Wollman-Bonem Model," *Water Resources Bulletin*, August 1973 9(4).

The Outlook for Water, by N. Wollman and G. Bonem, John Hopkins Press, 1971, *Natural Resources Journal*, with R. Thompson, July 1972 (book review).

Russell G. Thompson, M. Leon Hyatt, James W. McFarland, and H. Peyton Young, *Forecasting Water Demands*, Special Study No. 3 for



the National Water Commission, National Technical Information Service, Springfield, VA, 1971.

Research reports

Eric Smith, James W. McFarland, John M. Trapani III, Stathis E. Michaelides, John R. Moroney, and Charles W. Nelson, "Liquefied Natural Gas (LNG) Imports and their Impact on the State, Region, and National Economies," Entergy-Tulane Energy Institute, Tulane University, April 2, 2004.

Leon Lasdon, James W. McFarland, Paul E. Coffman, Robert MacDonald, and Kami Seprehnoori, "An Investigation of Reservoir Simulators and Large Scale Optimization Systems to Analyze Reservoir Production Rates," prepared for Los Alamos National Laboratory, September 1981.

Anthony Prato, Ronald G. Cummings, John Davis, John Harbaugh, and James W. McFarland, "Assessing the Benefits and Costs of Government Sponsored Pre-Lease Exploration of OCS Resources," prepared for U. S. Department of Energy, 1978.

James W. McFarland, Thomas E. Springer, Ellis A. Monash, and John Lohrenz, "A Simulation Study of MER for Gas-Water Reservoirs," University of California Los Alamos National Laboratory, March 1978 (available from National Technical Information Service).

Mark Johnson, James W. McFarland, Ellis A. Monash, and John Lohrenz, "MER (Maximum Efficient Rate) Using a Gas Reservoir Model with Waterflooding," LA-6989-MS, University of California Los Alamos National Laboratory, February 1978 (available from National Technical Information Service).

James W. McFarland, Thomas E. Springer, Ellis A. Monash, and John Lohrenz, "MER (Maximum Efficient Rate) Definitions and Calculations Using a Gas Water Reservoir Model," LA-6533, University of California



Los Alamos National Laboratory, October 1976 (available from National Technical Information Service).

James W. McFarland, "A Selected Review of Maximum Efficient Rate (MER) and Related Resource Economics Literature," LA-6322-MS, University of California Los Alamos National Laboratory, February 1978 (available from National Technical Information Service).

James W. McFarland, Ronald G. Cummings, and Malcolm Spaulding, "Simulating the Impact of Demographic and Economic Growth on Narragansett Bay," Department of Resource Economics, University of Rhode Island for NOAA Sea Grant, August 1975.

Thomas Grigalunas, Kenneth McConnell, James W. McFarland, Carl Veazie, and Gerald Visigilio, "A Socio-economic and Environmental Inventory of the North Atlantic Region," Research Institute of Gulf of Maine, Public Affairs Research Center, for Bureau of Land Management, November 1974.

James W. McFarland, "A Description of the Wollman-Bonem Model with Computer Program and Output," prepared for the U.S. Water Resources Council, August 1972.

Fund raising, grants and contracts

Dr. McFarland has generated more than \$100 million through fund raising, grants, and contracts from individuals, corporations, foundations, and Federal, state, and international agencies.

Research grant funding sources include Department of Energy, Department of Interior, Los Alamos National Laboratory, Louisiana Board of Regents, NOAA Sea Grant, Resources for the Future, U.S. Water Resources Council, and U.S. Geological Survey.



Other professional activities

Significant University Service, 2007-09: Finance PhD Program Coordinator, 2008-09; University Budget Review Committee Chair, 2008-09; Freeman School Promotion and Tenure Committee Chair, 2006-08; Freeman School Grievance Committee Chair, 2007-08.

AACSB International: American Assembly of Collegiate Schools of Business (AACSB International) Visitation Committee, 1987-88; International Affairs Committee, 1989-92; AACSB Re-Accreditation Visitation Teams (Wake Forest, Notre Dame (Chair), Richmond (Chair), New York University). External Review Team (Chair) for Northeastern University School of Business SACS: Southern Association of Colleges and Schools (SACS) Re-Accreditation Review Team Chair, 2008-2009; SACS Re-Accreditation Review Teams (Texas Christian University, INCAE—Costa Rica, George Mason University, Florida Atlantic University, Auburn University, and NOVA International).

Louisiana's American Arbitration Association Large Complex Case Program Committee, 1993-2000; Advantage Capital Advisory Board, 1995-97; International Advisory Council for Hibernia National Bank, 1993-1999; ORSA-TIMS (INFORMS) National Meetings Committee, 1985-87; 1981 ORSA-TIMS Joint National Meeting in Houston, General Chairman; Houston ORSATIMS Chapter, President, 1983-84; Vice President, Houston ORSA-TIMS Chapter, 1982-83.

Associate Editor, *Water Resources Research*, 1983-88.

Lecturer: ITC Programs in Shanghai, China, 1988, and in Guangzhou, China, and The Netherlands, 1985; Hubei Institute of Foreign Trade, People's Republic of China, 1983.

Honorary Professor: Wuhan University of Technology, People's Republic of China, 1991. Associate: U. S.-Mexico Transboundary Resources Study Group, 1976-77; International Center for Marine Resources Development, 1973-75.



Consultant: National Waterways Foundation, 2005; Correro, Haygood, and Fishman, 2004; Petroleum Helicopters, Inc., 1994-1999; Freeport McMoRan, Inc., 1993, World Resources Institute, 1985-87; UNDP/GATT International Trade Centre, 1985-89; Applied Research and Analysis Section, U. S. Geological Survey, 1976-81; University of California Los Alamos National Laboratory HDR Geothermal Project, 1978-80; Optimal Methods, Inc., 1980-85; Ernst and Young, 1984; Pan American Energy Co., 1981-83; Leasing Programs Office, U. S.

Department of Energy, 1978-80; Fulbright and Jaworski Attorneys at Law, 1978-80; Petroleum General Administration, Democratic Republic of Sudan, Africa, 1979-80; University of New Mexico HDR Geothermal Project, 1976-79; Data Services Division, General Services Administration, 1978; Resources for the Future, Inc., 1973-75, 1977-78; The Research Institute for the Gulf of Maine, 1973-74; U. S. Water Resources Council, 1972-73; National Water Commission, 1971-72.

Ad Hoc Reviewer of Manuscripts: *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Business Economics*, *Journal of International Money and Finance*, *Management Science*, *Growth and Change*, *American Journal of Agricultural Economics*, *Journal of Empirical Finance*, *Water Resources Research*, *Journal of Environmental Economics and Management*, *Mathematical Geology*, D. Van Nostrand Company, Holden-Day.

Ad Hoc Reviewer of Research Proposals: National Science Foundation, U. S. Department of Energy, U. S. Department of Interior, University of California Los Alamos National Laboratory, New Mexico Energy Resources Board, University of Houston Energy Laboratory, NOAA Sea Grant.



Honorary society memberships, awards and honors

James W. McFarland Distinguished Chair in Business, 2005 (funded by Freeman School alumni and friends); James W. McFarland Faculty Lounge, 2005 (funded by Freeman School faculty); James W. McFarland Freeman School Staff Lounge, 2005 (funded by Freeman School staff); John H. Stibbs Award from Tulane Student Government, 2005; Tulane Association of Business Alumni Association Distinguished Service Award, 2003; University of Houston Alumni Association Distinguished Service Award, 1988; University of Houston College of Business Administration Distinguished Faculty Member Award, 1983; National Water Commission, Distinguished Service Award, 1971; The Institute of Management Sciences, Student Paper Contest Winner, 1969; Beta Gamma Sigma, President, Tulane Chapter; Phi Kappa Phi; Omicron Delta Epsilon, Omicron Delta Kappa; Who's Who in American Colleges and Universities; Magna Cum Laude.