

Dr. Michael Tomas III

The University of Vermont
BSAD-Finance
(802) 656-8270
Email: Michael.Tomas-III@uvm.edu

Education

Ph D, Syracuse University, 1996.
Major: Finance
Supporting Areas of Emphasis: Economics
Dissertation Title: Finite Element Analysis and Option Pricing

MBA, University of Akron, 1991.
Major: International Business

BS, University of Akron, 1987.
Major: Applied Mathematics

RESEARCH

Research Publications

Book Chapters

Shukla, R. K., Tomas, M. (2007). In S.S.S. Kumar (Ed.), *Complete Derivation of Black-Scholes Option Pricing Formula - Chapter 9 Appendix*. Financial Derivatives/Prentice Hall of India.

Tomas, M. (1999). In Helyette Geman (Ed.), *A Note on Pricing PCS Single-Event Options (reprint)* (pp. Chapter 14). Insurance and Weather Derivatives, Risk Books.
http://db.riskwaters.com/public/showPage.html?page=book_page&tempPageName=160749

Refereed Journal Articles

Tomas, M., Yu, J. Two-factor Convertible Bond Pricing with Pull-to-Par. *Journal of Fixed Income*, 34(1). DOI: 10.3905/jfi.2024.1.184

Tomas, M., Yu, J. (2023). Option Pricing with Finite Difference using a Pull-to-Par Bond Model. *Journal of Fixed Income*, 33(2 (fall)). DOI 10.3905/jfi.2023.1.163

Arel, B., Stark, L., Tomas, M. (2023). The Effect of Fraud Diamond Capability Measures on Fraud Occurrence. *Journal of Forensic Accounting Research*, 2023, 1-19.
<https://doi.org/10.2308/JFAR-2021-024> <https://aaahq.org/Research/Journals/Section-Journal-Home-Pages/Journal-of-Forensic-Accounting-Research>

Yu, J., Tomas, M. (2023). An Alternative Method for Analytical Solutions of Two-Dimensional Black-Scholes-Merton Equation. *Journal of Applied Mathematics*, 2023, 11.
<https://doi.org/10.1155/2023/6725686>

Tomas, M., Yu, J. (2023). A Pull-to-Par Binomial Model for Pricing Options on Bonds. *Journal of Derivatives*, 31(1), 111-127. DOI 10.3905/jod.2023.1.180 <https://jod.pm-research.com/>

Tomas, M. J., Yu, J. Y. (2021). An Asymptotic Solution for Call Options on Zero-Coupon Bonds. *Mathematics: (Special Issue) Stochastic Processes Applied to Modelling in Finance*, 9(16).
<https://www.mdpi.com/journal/mathematics>

- Arel, B., Tomas, M. (2019). Ratcheting Up: Adjusting the Incentives in the NBA Draft. *International Journal of Sport Finance*, 14(4).
- Tomas, M., Do, H. (2016). A Heuristic Algorithm for the Heath Jarrow Morton Model. *Journal of Fixed Income / Institutional Investor*, 26(1). <http://www.ijournals.com/toc/jfi/current>
- Tomas, M., Bouriaux, S. (2014). Why do Insurance-Linked Exchange Traded Derivatives Fail? *The Journal of Insurance Issues*, 37(1). www.insuranceissues.org
- Arel, B., Tomas, M. (2012). The NBA draft: A put option analogy. *Journal of Sports Economics*, 13(3), 279-305.. DOI 10.1177/1527002511406128
- Tomas, M., Bouriaux, S. (2009). Use of Interest Rate Derivatives by U.S. Based Domestic and Global Bond Mutual Funds. *Journal of Management Research*, 1(2), 17. <http://www.macrothink.org/journal/index.php/jmr/article/view/45/55>
- Tomas, M., Krishnan, H. P. (2006). An Extension to Fitting Discrete Time Term Structure Models When Rates Are Outcomes of Bernoulli Trials. *Review of Futures Markets*, 15(2). http://business.kent.edu/rfm/vol15_2_2.html
- Frino, A., Harris, F. H. DeB, McInish, T. H., Tomas, M. (2004). Price Discovery in the Pits: The Role of Market Makers on the CBOT and the Sydney Futures Exchange. *Journal of Futures Markets*, 24(8). <http://www3.interscience.wiley.com/cgi-bin/abstract/109065131/ABSTRACT>
- Holder, M. E., Pace, R. D., Tomas, M. (2002). Complements or Substitutes? Equivalent Futures Contract Markets? The Case of Corn and Soybean Futures on U.S. and Japanese Exchanges. *Journal of Futures Markets/Wiley*, 22(4). <http://www3.interscience.wiley.com/cgi-bin/abstract/90510857/ABSTRACT>
- Kim, M., Ravi, S., Tomas, M. (2000). Mutual Fund Objective Misclassification. *Journal of Economics and Business*, 52(4), 309-323. http://www.sciencedirect.com/science?_ob=ArticleURL&_udi=B6V7T-411XCR8-1&_user=1563816&_coverDate=08%2F31%2F2000&_rdoc=1&_fmt=&_orig=search&_sort=d&view=c&_acct=C000053744&_version=1&_urlVersion=0&_userid=1563816&md5=d0c681ef8966cdc0bd6c2654c9f7e0dd
- Tomas, M., Yalamanchili, K. K. (2000). An Application of Finite Elements to Option Pricing. *Journal of Futures Markets*, 21(1), 19-42. <http://www3.interscience.wiley.com/cgi-bin/abstract/75502530/ABSTRACT?CRETRY=1&SRETRY=0>
- Holder, M. E., Tomas, M., Webb, R. I. (1999). Winners and Losers: Recent Competition Among Futures Exchanges for Equivalent Financial Contract Markets. *Derivatives Quarterly*, 14(2), 151-164. <http://direct.bl.uk/bld/PlaceOrder.do?UIN=073258637&ETOC=RN&from=searchengine>
- Tomas, M. (1998). A Note on Pricing PCS Single-Event Options. *Derivatives Quarterly*, 4(3).
- Holder, M. E., Tomas, M. (1997). A Simple Model for Pricing Inflation-Indexed Futures. *Derivatives Quarterly*, 4(1).
- Finucane, T. J., Tomas, M. (1996). American Stochastic Volatility Call Option Pricing: A Lattice Based Approach. *Review of Derivatives Research, Springer Netherlands*, 1(2), 183-201. <http://www.springerlink.com/content/g5317113q41402n3/>

Tomas, M., Howard, D. G. (1992). The Export Trading Company Act: An Update. *Journal of Marketing Channels*, 2(1), 105-119.
<https://www.haworthpress.com/store/ArticleAbstract.asp?sid=VAVMXAUA9HGS8JFG3DAE7JWLLTK1CB2A&ID=22780>

Conference Proceedings

Tomas, M. (1997). *Globalization of Asset Allocation: Applications to International Equity Markets*. Proceedings of the Conference on Global Equity Indexing.

Other

Tomas, M. (1997). *CBOT Innovates on U.S. Innovation With Inflation-Indexed Futures and Options*. Financial Exchange.

Tomas, M. (1995). *White Paper - OTC Derivatives Survey*. Chicago Mercantile Exchange, Financial Research Department.

Presentations Given

Tomas, M., 32nd Annual Conference of the Multinational Finance Society, "Options on Government Debt Futures Using a Pull-to-Par Model," Multinational Finance Society, Warsaw, Poland. (June 27, 2026).

Ukhov, A., Tomas, M., 55th EBES Conference - Budapest, "Pricing Convertibles: A Two-Dimensional Binomial Heuristic with Pull-to-Par," Eurasia Business and Economics Society (EBES), Budapest, Romania. (April 18, 2026).

Tomas, M., World Finance & Banking Symposium, "Stochastic Volatility Option Pricing Using a Probability Weighted Recombining Tree," World Finance Conference, Brno, Czech Republic. (December 15, 2025).

Stark, L. (Author), Arel, B. (Author), Tomas, M. (Author), American Accounting Association Forensic Section, "The Effect of Fraud Diamond Capability Measures on Fraud Occurrence," American Accounting Association, Dallas, Texas, United States. (March 3, 2018).

Chittenden, T., Tomas, M., Reunion/Alumni Weekend 2006, "Tablets and Financial Databases in Business," The School of Business Administration, Burlington, Vermont, United States. (June 2006).

Chittenden, T., Tomas, M., Reunion / Alumni Weekend 2005, "Tablets in Business and Finance," School of Business Administration & Advancement, Burlington, Vermont, United States. (June 2005).

Tomas, M. (Presenter), Financial Management Association Annual Meeting, "Session Chair (Issues in Liquidity) and Discussant for: The Trading Behaviour of Australian Treasury Bond Futures Overnight Options and the Impact of Their Introduction," Financial Management Association. (2003).

Tomas, M., Eighteenth Annual Risk Management Conference, "Interest Rate Futures Applications." (2002).

Tomas, M., Eighteenth Annual Risk Management Conference, "Volatility and Institutional Investors Holdings During a Declining Market: A Case Study of NASDAQ during the Year 2000." (2002).

Tomas, M. (Presenter), Financial Management Association Annual Meeting, "Discussant for: How the U.S. Treasury Spot and Futures Markets Process Economic News: Lead-Lag Relationships," Financial Management Association. (2002).

Tomas, M. (Presenter), Financial Management Association Annual Meeting, "Discussant, Long-Memory Components for NYSE-Listed Stocks 1983-1995.," Financial Management Association. (1998).

Tomas, M., Yalamanchili, K., Conference on Computational Intelligence for Financial Engineering, "Finite Element Analysis and Option Pricing." (1997).

Tomas, M., Kim, M., Shukla, R., Southern Finance Association (SFA) Annual Meeting, "Wolf in Sheep's Clothing: Do Mutual Fund Objectives Tell the Truth." (1994).

Contracts, Grants and Sponsored Research

Grant

Tomas, M. (Principal), Sponsored by Babson College. (January 2002 - May 2003).

Tomas, M. (Principal), Sponsored by Babson College. (January 2001 - May 2002).

TEACHING

Teaching Experience

The University of Vermont

BSAD 180, Managerial Finance, 49 courses.
BSAD 184, Financial Institutions and Markets, 5 courses.
BSAD 198, Independent Study, 1 course.
BSAD 282, Security Valuation and Portfolio Management, 4 courses.
BSAD 285, Options and Futures, 20 courses.
BSAD 288, Finance Honors Seminar, 2 courses.
BSAD 299, Business Admin Honors Thesis, 7 courses.
BSAD 308, Corporate Finance, 5 courses.
BSAD 384, Financial Markets & Interest Rates, 1 course.
BUS 2800, Managerial Finance, 12 courses.
BUS 3850, Options and Futures, 5 courses.
BUS 4996, Business Admin Honors Thesis, 2 courses.

Awards and Honors

Outstanding Teaching Assistant, Syracuse University. (1994).

SERVICE

Service to Academic Community

Committee Member, Faculty Standards Committee. (September 2009 - Present).

Committee Member, Accounting Lecturer Search. (April 5, 2025 - December 31, 2025).

Judge for the Grossman Dean's Cup Case Competition. (February 2025).

Committee Member, Faculty Standards RPT Committee for Felipe Massa. (September 2024 - November 2024).

Committee Chair, Undergraduate Studies Committee. (September 1, 2012 - May 24, 2024).

Committee Member, Faculty Standards RPT Committee for Patrick Callery. (February 2024 - April 2024).

Judge (Alternate) for the Grossman Dean's Cup Case Competition. (February 2024).

Faculty Advisor, Investment Club. (August 2021 - July 2022).

Faculty Advisor, Motor Enthusiast Club. (August 2021 - July 2022).

Committee Member, Faculty Standards RPT Committee for Srinivas Venugopal. (September 2021 - November 2021).

Program Coordinator, Support for Investment Club Service at 1/18. (September 1, 2020 - August 31, 2021).

Faculty Advisor, Investment Club. (August 2020 - July 2021).

Faculty Advisor, Motor Enthusiast Club. (August 2020 - July 2021).

Faculty Advisor, Investment Club. (August 2019 - July 2020).

Faculty Advisor, Motor Enthusiast Club. (August 2019 - July 2020).

Judge for the Grossman Dean's Cup Case Competition. (February 2020).

Program Coordinator, Support for Investment Club Service at 1/12. (September 1, 2018 - August 31, 2019).

Faculty Advisor, Investment Club. (August 2018 - July 2019).

Student Recruiting, Admitted Student Visit Days. (February 2019 - April 2019).

Judge for the Grossman Dean's Cup Case Competition. (February 2019).

Committee Chair, Faculty Standards RPT Committee for Joanne Pencek. (January 2019 - February 2019).

Student Recruiting, Admission Open House. (2018).

Committee Member, Mentoring Committee For Hung Do. (September 1, 2012 - 2018).

Committee Member, Faculty Standards RPT Committee for Kenneth DeRoeck. (September 2018 - October 2018).

Committee Member, Faculty Standards Subcommittee on RPT Process Revision. (September 2018 - October 2018).

Program Coordinator, Support for Investment Club Service at 1/12. (September 1, 2017 - August 31, 2018).

Faculty Advisor, Investment Club. (August 2017 - July 2018).

Student Recruiting, Admitted Student Visit Days. (February 2018 - April 2018).

Student Recruiting, Admission Open House. (2017).

Program Coordinator, Support for Investment Club Service at 1/12. (September 1, 2016 - August 31, 2017).

Faculty Advisor, Investment Club. (August 2016 - July 2017).

Student Recruiting, Admitted Student Visit Days. (February 2017 - April 2017).

Student Recruiting, Admission Open House. (2016).

Committee Member, Mentoring Committee For Steven Gove. (September 1, 2014 - 2016).

Program Coordinator, Support for Investment Club Service at 1/12. (September 1, 2015 - August 31, 2016).

Faculty Advisor, Investment Club. (August 2015 - July 2016).

Faculty member on panel for Admissions, Admissions Program. (April 23, 2016).

Student Recruiting, Admitted Student Visit Days. (February 2016 - March 2016).

Committee Member, Admissions Counselor Program. (January 21, 2016).

Student Recruiting, Admission Open House. (2015).

Committee Member, Mentoring Committee For Andrew Prevost. (September 1, 2014 - 2015).

Program Coordinator, Support for Investment Club Service at 1/12. (September 1, 2014 - August 31, 2015).

Faculty Advisor, Investment Club. (August 2014 - July 2015).

Attend Commencement. (May 2015).

Faculty Advisor, Green Mountain Investment Fund. (September 2014 - May 2015).

Committee Member, Finance Daigle Professorship Search. (September 1, 2014 - March 31, 2015).

Committee Member, Finance Tenure Track Position. (September 1, 2014 - March 31, 2015).

Committee Member, Intellectual Contributions. (September 2014 - December 2014).

Student Recruiting, Admission Open House. (2014).

Program Coordinator, Support for Investment Club Service at 1/12. (September 1, 2013 - August 31, 2014).

Faculty Advisor, Investment Club. (August 2013 - July 2014).

Recruiting Prospective Student, Admitted Student Visit Days. (February 2014 - March 2014).

Committee Member, Finance Grossman Chair Search Committee. (September 1, 2013 - March 31, 2014).

Attend Commencement. (December 14, 2013).

Recruiting Prospective Student, Admission Open House. (November 2013).

Summer Research funding, Continue Research stream at 100% at 1/12. (June 1, 2013 - August 31, 2013).

Faculty Advisor, Investment Club. (August 2012 - July 2013).

Attend Commencement Weekend Activities. (May 2013).

Committee Chair, Faculty Standards Committee. (September 1, 2011 - May 31, 2013).

Recruiting Prospective Student, Admission Open House. (November 2012).

Summer Research funding, Continue Research stream at 100% at 1/12. (June 1, 2012 - August 31, 2012).

Faculty Advisor, Investment Club. (August 2011 - July 2012).

Attend Commencement Weekend Activities. (May 20, 2012).

Faculty Marshall. (May 20, 2012).

Committee Member, Ad Hoc Course Equivalency. (March 1, 2012 - April 27, 2012).

Recruiting Prospective Student, Admitted Student Visit Days. (April 13, 2012).

Committee Member, Accounting Search Committee. (September 1, 2011 - April 1, 2012).

Recruiting Prospective Student, Admission Open House. (November 2011).

Board of Advisors Dinner. (October 16, 2011).

Summer Research funding only if available, Continue Research stream at 100% at 1/12. (June 1, 2010 - August 31, 2010).

Committee Member, Ad-hoc Committee on an Institute for Entrepreneurship and Family Business. (September 1, 2009 - May 31, 2010).

Ad-hoc Committee on Curriculum Sustainability. (September 1, 2009 - May 31, 2010).

Student Org Advisor (Non-Professional Org), Investment Club. (September 1, 2009 - May 31, 2010).

Committee Chair, Undergraduate Studies. (September 1, 2009 - May 31, 2010).

Recruiting Prospective Student, Admitted Student Visit Days. (April 2010).

Summer research funding, Continue Research Stream at 100% at 1/12. (June 1, 2009 - August 31, 2009).

Faculty Advisor, Investment Club. (August 2004 - May 2009).

Student Org Advisor (Non-Professional Org), Investment Club. (September 1, 2003 - May 31, 2009).

Student Org Advisor (Non-Professional Org), Investment Club. (September 1, 2003 - May 31, 2009).

Recruiting Prospective Student, Admitted Student Visit Days. (April 2009).

Committee Member, Ad-hoc committee on the School of Business Administration, Learning Outcomes. (2007 - 2008).

Summer research funding, Continue Research Stream at 100% at 1/12. (June 1, 2008 - August 31, 2008).

Recruiting Prospective Student, Admitted Student Visit Days. (April 2008).

Committee Member, Accounting Search Committee. (September 1, 2007 - April 1, 2008).

Summer research, Continue Research Stream at 100% at 1/18. (June 1, 2007 - August 31, 2007).

Recruiting Prospective Student, Admitted Student Visit Days. (April 2007).

Committee Member, Finance Search Committee. (September 1, 2006 - April 1, 2007).

Recruiting Prospective Student, Admitted Student Visit Days. (April 2006).

Committee Member, Ad-hoc committee on the School of Business, Assurance of Learning. (2004 - 2005).

Recruiting Prospective Student, Admitted Student Visit Days. (April 2005).

Faculty Liason, Faculty Liaison for Thomson One terminals. (2004).

Ad-hoc committee on the School of Business Administration's Mathematics Requirement. (2003 - 2004).

Ad-hoc committee on the School of Business Mission. (2003 - 2004).

Recruiting Prospective Student, Admitted Student Visit Days. (April 2004).

University Service including GSB

Committee Member, Curricular Affairs Committee of the Faculty Senate. (September 2024 - Present).

Treasurer, Phi Beta Kappa Honor Society. (September 2024 - Present).

Committee Member, Sports Management Minor Committee. (November 2019 - Present).

Student Org Advisor (Non-Professional Org), Pi Kappa Phi. (2019 - Present).

Committee Member, Economics Tenure Track Faculty Search. (November 2025 - January 2026).

Committee Member, Honors College Curriculum Committee. (September 1, 2012 - May 31, 2022).

Committee Member, Presidents Budget Advisory Committee. (January 30, 2013 - May 31, 2013).

Attendee, Graduation, Student Marshall. (December 2012).

Attendee, Graduation, Student Marshall. (December 2011).

Committee Member, Faculty Senate Senator. (September 1, 2010 - December 31, 2011).

Committee Member, Dean Search Committee. (October 2009 - May 2010).

Committee Member, Honors College Council Member. (September 1, 2009 - May 31, 2010).

Committee Member, Honors College Curriculum Committee. (September 1, 2009 - May 31, 2010).

Committee Member, Faculty Senate Senator. (September 1, 2008 - May 31, 2009).

Chairperson, Student Affairs Committee. (June 1, 2007 - June 1, 2008).

Committee Member, Senate Executive Council. (June 1, 2007 - May 31, 2008).

Committee Member, Student Affairs Committee. (September 2005 - June 2007).

Professional Service

Editorial Review Board Member, Asian Journal of Finance & Accounting. (August 2010 - Present).

Reviewer, Book. (May 2026 - 2026).

Editor, Special Issue, Journal of Risk and Financial Management. (August 2025 - November 2026).

Reviewer, Ad Hoc Reviewer, Mathematics. (July 2026).

Reviewer, Ad Hoc Reviewer, Journal of Risk and Financial Management. (May 2026).

Reviewer, Ad Hoc Reviewer, Finance Research Letters. (2024).

Reviewer, Ad Hoc Reviewer, Finance Research Letters. (2023).

Editorial Review Board Member, Journal of Economics and Business. (September 1, 2009 - July 1, 2022).

Reviewer, Ad Hoc Reviewer, Journal of Futures Markets. (2021).

Reviewer, Ad Hoc Reviewer, Weather, Climate and Society. (2020).

Reviewer, Ad Hoc Reviewer, International Review of Financial Analysis. (2019).

Reviewer, Ad Hoc Reviewer, Review of Behavioral Economics. (2019).

Reviewer, Ad Hoc Reviewer, Journal of Futures Markets. (2017).

Reviewer, Ad Hoc Reviewer, Eastern Economic Journal. (March 2016).

RPT external letter writer, External Reviewer for Nestor Azcona promotion and tenure. (December 2015).

Reviewer, Ad Hoc Reviewer, Journal of Economics and Business. (2015).

RPT external letter writer, External Reviewer for Dessislava Pachamanova promotion. (December 2014).

Reviewer, Ad Hoc Reviewer, Journal of Applied Mathematics. (2014).

Reviewer, Ad Hoc Reviewer, Financial Review. (2013).

Reviewer, Ad Hoc Reviewer, Journal of Futures Markets. (2013).

Reviewer, Ad Hoc Reviewer, Symposium: Review of Futures Markets and Journal of Futures Markets. (2012).

Reviewer, Ad Hoc Reviewer, Asian Journal of Finance & Accounting. (2011).

Reviewer, Ad Hoc Reviewer, Journal of Futures Markets. (2011).

Reviewer, Ad Hoc Reviewer, Symposium: Review of Futures Markets and Journal of Futures Markets. (2011).

Reviewer, Ad Hoc Reviewer, Journal of Economics and Business. (2010).

Reviewer, Ad Hoc Reviewer, Journal of Futures Markets. (2010).

Reviewer, Ad Hoc Reviewer, Symposium: Review of Futures Markets and Journal of Futures Markets. (2010).

Editorial Review Board Member, Asian Journal of Finance & Accounting. (August 2009 - July 2010).

Reviewer, Ad Hoc Reviewer, Asian Journal of Finance & Accounting. (2009).

Reviewer, Ad Hoc Reviewer, Journal of Economics and Business. (2009).

Reviewer, Ad Hoc Reviewer, Symposium: Review of Futures Markets and Journal of Futures Markets. (2009).

Editorial Review Board Member, Journal of Economics and Business. (2007 - May 2009).

Reviewer, Ad Hoc Reviewer, Journal of Economics and Business. (2008).

Reviewer, Ad Hoc Reviewer, Symposium: Review of Futures Markets and Journal of Futures Markets. (2008).

Reviewer, Ad Hoc Reviewer, Journal of Economics and Business. (2007).

Reviewer, Ad Hoc Reviewer, Journal of Futures Markets. (2007).

Reviewer, Ad Hoc Reviewer, Review of Futures Markets. (2006).

Reviewer, Ad Hoc Reviewer, Symposium: Review of Futures Markets and Journal of Futures Markets. (2006).

Reviewer, Ad Hoc Reviewer, Journal of Economics and Business. (2005).

Reviewer, Ad Hoc Reviewer, Review of Futures Markets. (2005).

Reviewer, Ad Hoc Reviewer, Financial Management Association Conference. (2004).

Reviewer, Ad Hoc Reviewer, Journal of Economics and Business. (2004).

Reviewer, Ad Hoc Reviewer, Journal of Futures Markets. (2004).

Reviewer, Ad Hoc Reviewer, Financial Management Association. (2003).

Reviewer, Ad Hoc Reviewer, Journal of Economics and Business. (2002).

Reviewer, Ad Hoc Reviewer, Journal of Futures Markets. (2002).

Reviewer, Ad Hoc Reviewer, Journal of Futures Markets. (2001).

Reviewer, Ad Hoc Reviewer, Quarterly Journal of Business and Economics. (2001).

Reviewer, Ad Hoc Reviewer, Journal of Futures Markets. (2000).

Reviewer, Ad Hoc Reviewer, Journal of Futures Markets. (1999).

Public Service

Officer, Treasurer, Burlington Chamber Orchestra, Burlington, Vermont. (May 18, 2016 - June 30, 2019).

Board of Directors of a Company, Board of Vermont CFA Society. (2006 - 2009).

Consulting

Academic, Morgan Stanley via ACF consultants, New York City, New York, United States. (June 1, 2007 - June 30, 2007).