

**THE UNIVERSITY OF ALABAMA
DEPARTMENT OF ECONOMICS, FINANCE AND LEGAL STUDIES**

**FACULTY RESEARCH PROFILES
2017-2018**

2017-2018 Faculty

Economics

PETER BRUMMUND, Assistant Professor
JAMES P. COVER, Professor, Reese Phifer Faculty Fellow
CARY DECK, PROFESSOR, Bidgood Chair of Economics and Finance
GREGORY GIVENS, Associate Professor
DANIEL J. HENDERSON, Professor, J. Weldon and Delores Cole Faculty Fellow
PAAN JINDAPON, Associate Professor
ERIK B. JOHNSON, Assistant Professor
BYUNG-CHEOL KIM, Associate Professor
JUNSOO LEE, Professor, Rick and Elaine Horsley Faculty Fellow
XIAOCHUN LIU, Assistant Professor
PAUL PECORINO, James Patrick and Elizabeth B. Hayes Professor
MICHAEL PRICE, Professor
LAURA RAZZOLINI, Department Head and Professor
ROBERT R. REED III, Professor, Robert C. Morrow and Rosa P. Morrow Faculty Excellence Fellow
KENNETH M. ROSEN, Professor of Law
AMANDA ROSS, Assistant Professor
MATT VAN ESSEN, Associate Professor

Finance

ANUP AGRAWAL, Professor, William A. Powell, Jr. Chair of Finance and Banking
DANIEL BAUER, Associate Professor, Dai-ichi Life Insurance Company Endowed Professor
ROBERT BROOKS, Professor, Wallace D. Malone, Jr. Endowed Chair of Financial Management
SHERWOOD CLEMENTS, Instructor, William Cary Hulsey Faculty Fellow
DOUGLAS COOK, Professor, Ehney A. Camp, Jr. Endowed Chair of Finance and Investments
TOMMY COOPER, Instructor
LIXIONG GUO, Assistant Professor
VICTORIA JAVINE, Instructor
LEI KONG, Assistant Professor
ROBERT W. MCLEOD, Professor, John S. Bickley Faculty Fellow
SHAWN MOBBS, Associate Professor, C.T. Fitzpatrick Endowed Chair of Value Investing.
SONDRA MORTAL, Associate Professor
KEVIN MULLALLY, Assistant Professor
JOSHUA R. PIERCE, Associate Professor, Robert Hunt Cochrane/Alabama Endowed Chair of Banking
SUGATA RAY, Assistant Professor
O. ALAN TIDWELL, Associate Professor, Alabama Association of Realtors Chair of Real Estate
GEORGE ZANJANI, Professor, Frank Park Samford Chair of Insurance

ANUP AGRAWAL

William A. Powell, Jr. Chair of Finance and Banking
Professor of Finance

Education:

Ph.D., University of Pittsburgh, 1986, Finance

Specialty Fields:

Corporate Finance, Investments

Selected Publications:

"Religion, Gambling Attitudes and Corporate Innovation." (With B. Adhikari.) *Journal of Corporate Finance*. April 2016.

"Insider Trading Before Accounting Scandals." (With T. Cooper.) *Journal of Corporate Finance*. October 2015.

"Common Advisors in Mergers and Acquisitions: Determinants and Consequences." (With T. Cooper, Q. Lian, and Q. Wang.) *Journal of Law and Economics*. August 2013.

"Do Analyst Conflicts Matter? Evidence from Stock Recommendations." (With M. Chen.) *Journal of Law and Economics*. August 2008.

"Who is Afraid of Reg FD? The Behavior and Performance of Sell-side Analysts Following the SEC's Fair Disclosure Rules." (With S. Chadha and M. Chen.) *Journal of Business*. November 2006.

"Corporate Governance and Accounting Scandals." (With S. Chadha.) *Journal of Law and Economics*. October 2005.

"Do Takeover Targets Under-perform? Evidence from Operating and Stock Returns." (With J. Jaffe.) *Journal of Financial and Quantitative Analysis*. December 2003.

"Do Some Outside Directors Play a Political Role?" (With C. Knoeber.) *Journal of Law and Economics*. April 2001.

"Management Turnover and Corporate Governance Changes Following the Revelation of Fraud." (With J. Jaffe and J. Karpoff.) *Journal of Law and Economics*. April 1999.

"Managerial Compensation and the Threat of Takeover." (With C. Knoeber.) *Journal of Financial Economics*. February 1998.

"Firm Performance and Mechanisms to Control Agency Problems between Managers and Shareholders." (With C. Knoeber.) *Journal of Financial and Quantitative Analysis*. September 1996.

"Does Section 16b Deter Insider Trading by Target Managers?" (With J. Jaffe.) *Journal of Financial Economics*. October-November 1995.

"Executive Careers and Compensation Surrounding Takeover Bids." (With R. Walkling.) *Journal of Finance*. July 1994.

"The Post-Merger Performance of Acquiring Firms: A Re-examination of an Anomaly." (With J. Jaffe and G.N. Mandelker.) *Journal of Finance*. September 1992.

DANIEL BAUER

Dai-ichi Life Insurance Company Endowed Professor in Actuarial Science and Risk Management
Associate Professor of Finance

Education:

Doctorate in Mathematics, Ulm University (Germany), 2007

Specialty Fields:

Actuarial Science, Quantitative Finance, Insurance Economics, Applied Statistics

Selected Publications:

"The Risk of a Mortality Catastrophe." (With F. Kramer.) *Journal of Business & Economic Statistics*. July 2016.

"The Marginal Cost of Risk, Risk Measures, and Capital Allocation." (With G. Zanjani.) *Management Science*. May 2016.

"Revisiting the Risk-Neutral Approach to Optimal Policyholder Behavior: A Study of Withdrawal Guarantees in Variable Annuities." (With T. Moenig.) *Review of Finance*. March 2016.

"Modeling the Forward Surface of Mortality." (With F.E. Benth and R. Kiesel.) *SIAM Journal on Financial Mathematics*. 2012.

"On the Pricing of Longevity-Linked Securities." (With M. Boerger and J. Russ.) *Insurance: Mathematics and Economics*. February 2010.

"A Universal Pricing Framework for Guaranteed Minimum Benefits in Variable Annuities." (With A. Kling and J. Russ.) *ASTIN Bulletin: The Journal of the International Actuarial Association*. November 2008.

ROBERT BROOKS

Wallace D. Malone, Jr. Endowed Chair of Financial Management
Professor of Finance

Education:

Ph.D. University of Florida, 1986, Finance

Specialty Field:

Investments, Financial Derivatives, Enterprise Risk Management

Selected Publications:

"An Option Valuation Framework Based on Arithmetic Brownian Motion: Justification and Implementation Issues." (With Joshua A. Brooks.) *Journal of Financial Research*. Forthcoming.

"An Enterprise Perspective on Performance Attribution: Introducing the Keel Model." *Journal of Risk*. Forthcoming.

"Bond Portfolio Holding Period Return Decomposition." (With Kate Upton.) *Journal of Investing*. Summer 2017.

"A General Option Valuation Approach to Discount for Lack of Marketability." *Business Valuation Review*. Winter 2016.

"Smooth Volatility Shifts and Spillovers in U.S. Crude Oil and Corn Futures Markets." (With Walter Enders and Pavel Teterin.) *Journal of Empirical Finance*. September 2016.

"Valuation of Contingent Claims." (With David Gentle.), CFA Examination Reading, Level II and "Pricing and Valuing Forward Commitments." (With Barbara Valbussi.) CFA Examination Reading, Level II. 2016.

"A Comparison of the Information in the LIBOR and CMT Term Structures of Interest Rates." (With Brandon N. Cline and Walt Enders.) *Journal of Banking and Finance*. 2015.

An Introduction to Derivatives and Risk Management. 10th edition. (With Don M. Chance.) Fort Worth, Texas. Thomson South-Western. 2015.

"Some Subtle Relationships and Results in Option Pricing." (With Don Chance). *Journal of Applied Finance*. 2014.

Building Financial Risk Management Applications with C++. CreateSpace Independent Publishing Platform. 2013.

"Samuelson Hypothesis and Carry Arbitrage." *Journal of Derivatives*. Winter 2013.

"Private Information and the Exercise of Executive Stock Options." (With Don M. Chance and Brandon N. Cline.) *Financial Management*. Fall 2012.

"The Naked Truth: Examining Prevailing Practices in Short-Sales and the Resultant Voter Disenfranchisement." (With Clay Moffett.) *Journal of Trading*. Summer 2008.

"Are Jumps in Stock Returns Diversifiable: Evidence and Implications for Option Pricing." (With M.J. Kim and Y.H. Oh.) *Journal of Financial and Quantitative Analysis*. December 1994.

PETER BRUMMUND

Assistant Professor of Economics

Education:

Ph.D. Cornell University, 2012, Economics

Specialty Fields:

Labor Economics, Development Economics

Selected Publications:

"Trends in Occupational Segregation by Gender 1970-2009: Adjusting for the Impact of Changes in the Occupational Coding System." (With Francine D. Blau and Albert Yung-Hsu Liu.) *Demography*. April 2013.

"Variation in Monopsonistic Behavior Across Establishments: Evidence from the Indonesian Labor Market." Working Paper.

"Heterogeneous Impacts of the Minimum Wage." (With Michael Strain.) Working Paper.

"Job Quality and Poverty in Latin America." (With Christopher Mann and Carlos Rodriguez-Castelan.) Working Paper.

"Who Creates Stable Jobs? Evidence from Brazil." (With Laura Connolly.) Working Paper.

"Asymmetric Non-Separation and Rural Labor Markets." (With Brian Dillon and Germano Mwabu.) Working Paper.

"Allocative Efficiency of Non-Farm Enterprises in Agricultural Households: Evidence from Malawi." (With Joshua D. Merfeld.) Working Paper.

"How Do Restaurants Pay for the Minimum Wage?" Working Paper.

SHERWOOD CLEMENTS

William Cary Hulsey Faculty Fellow
Instructor of Real Estate

Education:

Ph.D. Georgia State University, 2010, Real Estate
M.B.A. Augusta State University, 2005, Management
B.S. University of Georgia, 1993, Real Estate

Specialty Fields:

Real Estate Valuation, Investments and Development

Selected Publications:

"Futures Markets and Real Estate Public Equity: Connectivity of Lumber Futures and Timber REITs." (With A. Tidwell and C. Jin.) *Journal of Forest Economics*. 2017.

"Lumber Futures and Timberland Investment." (With Alan Ziobrowski and Mark Holder.) *Journal of Real Estate Research*. Winter 2011.

"Testing a Forecast Model to Predict Movement of Older Americans into Retirement Housing." (With Karen Gibler.) *International Journal of Housing Markets and Analysis*. Winter 2011.

"The Inflation Hedging Ability of Real Estate in China." (With Xiaorong Zhou.) *Journal of Real Estate Portfolio Management*. Fall 2010.

"Experience and Real Estate Investment Decision-making: A Process Tracing Investigation." (With Vivek Sah and Paul Gallimore.) *Journal of Property Research*. September 2010.

"Mixed-Use Development and Financial Factors: Part 1 – Economic and Financial Factors." (With Joseph Rabianski, Karen Gibler and Alan Tidwell.) *Real Estate Issues*. Spring 2009.

"Mixed-Use Development and Financial Factors: Part 2 – Physical, Phasing, Design and Public Policy Factors." (With Joseph Rabianski, Karen Gibler and Alan Tidwell.) *Real Estate Issues*. Summer 2009.

"Mixed-Use Development: A Call for Research." (With Joseph Rabianski, Karen Gibler and Alan Tidwell.) *Journal of Real Estate Literature*. 2009.

DOUGLAS O. COOK

Ehney A. Camp, Jr. Endowed Chair of Finance and Investments
Professor of Finance

Education:

B.S., M.B.A., University of Michigan; Ph.D. University of Texas, 1987, Finance

Specialty Field:

Corporate Finance, Financial Markets, Financial Institutions

Selected Publications:

"Are Target Leverage Ratios Stable? Investigating the Impact of Corporate Asset Restructuring." (With Xudong Fu and Tian Tang.) *Journal of Empirical Finance*. 2015.

"The Effect of Liquidity and Solvency Risk on the Inclusion of Bond Covenants." (With Xudong Fu and Tian Tang.) *Journal of Banking and Finance*. November 2014.

"Corporate Transparency and Firm Growth: Evidence from Real Estate Investment Trusts (REITS)." (With Heng An and Leonard Zumpano.) *Real Estate Economics*. Fall 2011.

"On the Insider Trading of Multi-firm Directors," (With Huabing (Barbara) Wang.) *Journal of Corporate Finance*. February 2011.

"The Impact of Regulation FD On Institutional Investor Informativeness." (With Tian Tang.) *Financial Management*. 2010.

"On the Decision to Go Public with Dual Class Stock." (With Onur Arugaslan and Robert Kieschnick.) *Journal of Corporate Finance*. 2010.

"Macroeconomic Conditions and Capital Structure Adjustment Speed." (With Tian Tang.) *Journal of Corporate Finance*. 2009.

"Regression Analysis of Proportions in Finance with Self Selection." (With Robert Kieschnick and B.D. McCullough.) *Journal of Empirical Finance*. 2008.

"On the Marketing of IPOs." (With Robert Kieschnick and Robert Van Ness.) *Journal of Financial Economics*. October 2006.

"Monitoring as a Motivation for IPO Underpricing." (With Onur Arugaslan and Robert Kieschnick.) *Journal of Finance*. 2004.

"On the Timing and Execution of Open Market Repurchases." (With Laurie Krigman and Chris Leach.) *Review of Financial Studies*. 2004.

"Safe Harbor or Smoke Screen? Compliance and Disclosure Under SEC Rule 10b-18." (With Laurie Krigman and Chris Leach.) *Journal of Business*. 2003.

"Firm and Guarantor Risk, Risk Contagion and the Interfirm Spread Among Insured Deposits." (With Lewis Spellman.) *Journal of Financial and Quantitative Analysis*. 1996.

"Poison Put Bonds: An Analysis of Their Economic Role." (With John Easterwood.) *Journal of Finance*. 1994.

TOMMY COOPER

Instructor of Finance

Education:

Ph.D. University of Alabama, 2007, Finance
M.A. University of Alabama, 2002, Finance
M.Acc. Auburn University, 1996
B.S. Auburn University, 1996, Accounting

Specialty Fields:

Mergers and Acquisitions, Investment Banking, Venture Capital, Accounting Scandals, Insider Trading, Corporate Governance

Selected Publications:

"Corporate Governance Consequences of Accounting Scandals: Evidence from Top Management CFO and Auditor Turnover." (With Anup Agrawal.) *Quarterly Journal of Finance*. Forthcoming.

"Insider Trading Before Accounting Scandals." (With Anup Agrawal.) *Journal of Corporate Finance*. October 2015.

"Do Regulatory Changes Affect the Underpricing of European IPOs?" (With Ali Akyol, Michele Meoli, and Silvio Vismara.) *Journal of Banking and Finance*. August 2014.

"Common Advisers in Mergers and Acquisitions: Determinants and Consequences." (With Anup Agrawal, Qin Lian, and Qiming Wang.) *Journal of Law and Economics*. August 2013.

"Accounting Scandals in IPO Firms: Do Underwriters and VCs Help?" (With Anup Agrawal.) *Journal of Economics and Management Strategy*. Winter 2010.

JAMES PEERY COVER

Reese Phifer Faculty Fellow
Professor of Economics

Education:

Ph.D. University of Virginia, 1982, Economics

Specialty Fields:

Monetary Theory and Policy, Macroeconomics and Economic Development

Selected Publications:

"Do Market Prices Aggregate Information about Macroeconomic Uncertainty (or Risk)?" (With Hyejin Lee.) *Applied Economics*. 2015.

"Tax Tilting and Politics: Some Theory and Evidence for Latin America" (With Roberto Pasten.) *Journal of Macroeconomics*. June 2015.

"Using Romer and Romer's New Measure of Monetary Policy Shocks to Identify AD and AS Shocks." (With Eric Olson.) *Applied Economics*. 2013.

"Identifying Sources of Macroeconomic and Exchange Rate Fluctuations in the UK." (With Sushanta Mallick.) *Journal of International Money and Finance*. October 2012.

"Risk and Macroeconomic Activity." *Southern Economic Journal*. July 2011.

"Using the Aggregate Demand-Aggregate Supply Model to Identify Demand-Side and Supply-Side Shocks: Results from a Bivariate VAR." (With C. James Hueng and Walter Enders.) *Journal of Money, Credit and Banking*. April 2006.

"The Length of U.S. Business Expansions: When Did the Break in the Date Occur?" (With Paul Pecorino.) *Journal of Macroeconomics*. September 2005.

"Price and Output Stability Under Price Level Targeting." (With Paul Pecorino.) *Southern Economic Journal*. July 2005.

"The Role of Seasonal Interest Rate Fluctuations in a Classical Model." *Journal of Money, Credit and Banking*. November 1999.

"Money Demand and Income Distribution: Evidence from Annual Data." (With D. Hooks.) *Review of Economics and Statistics*. August 1993.

"Asymmetric Effects of Positive and Negative Money-Supply Shocks." *Quarterly Journal of Economics*. November 1992.

"A Keynesian Macroeconomic Model with New-Classical Econometric Properties." *Southern Economic Journal*. (Received Georgescu-Roegen Award). April 1988.

"Time Series, Homicide, and the Deterrent Effect of Capital Punishment." (With P. Thistle.) *Southern Economic Journal*. January 1988.

Cary Deck

Bidgood Chair of Economics and Finance
Professor of Economics

Education:

Ph.D., University of Arizona, 2001, Economics

Specialty Fields:

Experimental Economics, Behavioral Economics

Selected Publications:

"An Experimental Investigation of Procurement Auctions with Asymmetric Sellers." (With J. Aloysius, R. French, and L. Hao.) *Production and Operations Management*. October 2016.

"State Dependent Price Setting Rules under Implicit Thresholds: An Experiment." (With J. LeBlanc, A. Civelli, and K. Bregu.) *Journal of Economic Dynamics and Control*. July 2016

"Reducing Choice Overload without Reducing Choices." (With T. Besedeš, S. Sarangi, and M. Shor.) *Review of Economics and Statistics*. October 2015.

"The Effect of Cognitive Load on Economic Decision Making: A Survey and New Experiments." (With S. Jahedi.) *European Economic Review*. August 2015.

"Experimenting with Purchase History Based Price Discrimination." (With Z. Brokesova and J. Peliova.), *International Journal of Industrial Organization*. November 2014.

"Consistency of Higher Order Risk Preferences." (With H. Schlesinger.) *Econometrica*. September 2014.

"Double Bubbles in Assets Markets with Multiple Generations." (With D. Porter and V. Smith.) *Journal of Behavioral Finance*. April 2014.

"Sequential Pricing of Multiple Products: Leveraging Revealed Preferences of Retail Customers Online and with Auto-ID Technologies." (With J. Aloysius, and A. Farmer.) *Information Systems Research*. June 2013.

"Fight or Flight? Defending Against Sequential Attacks in the Game of Siege." (With R. Sheremeta.) *Journal of Conflict Resolution*. December 2012.

"Age Effects and Heuristics in Decision Making." (With T. Besedeš, S. Sarangi, and M. Shor.) *Review of Economics and Statistics*. May 2012.

"Exploring Higher-Order Risk Effects." (With H. Schlesinger.) *Review of Economic Studies*. October 2010.

"Experimental Gasoline Markets." (With B. Wilson.) *Journal of Economic Behavior and Organization*. July 2008.

"Tracking Customer Search to Price Discriminate." (With B. Wilson.) *Economic Inquiry*. 2006.

"On the Nature of Reciprocal Motives." (With J. Cox.) *Economic Inquiry*. July 2005.

"A Test of Game Theoretic and Behavioral Models of Play in Exchange and Insurance Environments." *American Economic Review*. December 2001.

GREGORY GIVENS

Associate Professor of Economics

Education:

Ph.D. University of North Carolina, 2005, Economics

Specialty Fields:

Macroeconomics and Monetary Economics

Selected Publications:

"Do Data Revisions Matter for DSGE Estimation?" *Journal of Money, Credit and Banking*. September 2017.

"On the Gains from Monetary Policy Commitment under Deep Habits." *Journal of Macroeconomics*. December 2016.

"A Note on Comparing Deep and Aggregate Habit Formation in an Estimated New Keynesian Model." *Macroeconomic Dynamics*. July 2015.

"Inferring Monetary Policy Objectives with a Partially Observed State." (With Michael Salemi.) *Journal of Economic Dynamics and Control*. March 2015.

"Estimating Central Bank Preferences under Commitment and Discretion." *Journal of Money, Credit, and Banking*. September 2012.

"Unemployment Insurance in a Sticky-Price Model with Worker Moral Hazard." *Journal of Economic Dynamics and Control*. August 2011.

"Which Price Level to Target? Strategic Delegation in a Sticky Price and Wage Economy." *Journal of Macroeconomics*. December 2009.

"Generalized Method of Moments and Inverse Control." (With Michael Salemi.) *Journal of Economic Dynamics and Control*. October 2008.

"Unemployment, Imperfect Risk Sharing, and the Monetary Business Cycle." *The B.E. Journal of Macroeconomics (Contributions)*. March 2008.

"Monetary Policy and Investment Dynamics: Evidence from Disaggregate Data." (With Robert R. Reed.) Working Paper.

LIXIONG GUO

Assistant Professor of Finance

Education:

Ph.D., Vanderbilt University, 2011, Finance.

Specialty Fields:

Corporate Finance, Corporate Governance, Mergers and Acquisitions, Executive Compensation, Insider Trading.

Selected Publications:

"Board Structure and Monitoring: New Evidence from CEO Turnovers." (With R. Masulis.) *Review of Financial Studies*. June 2015.

"Tradeoffs between Internal and External Governance: Evidence from Exogenous Regulatory Shocks." (With P. Lach and S. Mobbs.) *Financial Management*. March 2015.

"Learning from Forced CEO Turnover Experience." (With J. Ellis and S. Mobbs.) Working Paper.

"Globalization and Insider Trading: Evidence from Cross-Border Mergers and Acquisitions." (With X. Zhang.) Working Paper.

"Labor Unemployment Benefits and Corporate Takeovers." (With J. Kong.) Working Paper.

"Generalists versus Specialists: The Board's Perception of CEO General Skill and CEO Pay." (With Z. Liu.) Working Paper.

"Overconfident CEOs as Outside Directors: Are They Facilitators for Innovation." (With P. Huang and Y. Lu.) Working Paper.

"CEO Power and Mergers and Acquisitions." (With N. Gong.) Working Paper.

"Information Quality and CEO Turnover." (With R. Masulis.) Working Paper.

DANIEL J. HENDERSON

Professor of Economics
J. Weldon and Delores Cole Faculty Fellow

Education:

Ph.D. University of California, Riverside, 2003, Economics

Specialty Fields:

Nonparametric Econometrics, Economic Growth and Development, Economics of Education

Selected Publications:

"On Discrete Epanechnikov Kernel Functions." (With Chi-Yang Chu and Christopher Parmeter.) *Computational Statistics and Data Analysis*. 2017.

Applied Nonparametric Econometrics. (With Christopher Parmeter.) Cambridge University Press. 2015.

"Gradient Based Smoothing Parameter Selection for Nonparametric Regression Estimation." (With Qi Li, Christopher Parmeter and Shuang Yao.) *Journal of Econometrics*. 2015.

"Smooth Coefficient Estimation of a Seemingly Unrelated Regression." (With Subal Kumbhakar, Qi Li and Christopher Parmeter.) *Journal of Econometrics*. 2015.

"Additive Nonparametric Regression in the Presence of Endogenous Regression." (With Deniz Ozabaci and Liangjun Su.) *Journal of Business and Economic Statistics*. 2014.

"Who benefits from Financial Development? New Methods, New Evidence." (With Chris Papageorgiou and Christopher Parmeter.) *European Economic Review*. 2013.

"When, Where and How to Perform Efficiency Estimation." (With Oleg Badunenko and Subal Kumbhakar.) *Journal of the Royal Statistical Society, Series A*. 2012.

"Growth Empirics without Parameters." (With Chris Papageorgiou and Christopher Parmeter.) *Economic Journal*. 2012.

"Empirical Implementation of Nonparametric First-Price Auction Models." (With John List, Daniel Millimet, Christopher Parmeter and Michael Price.) *Journal of Econometrics*. 2012.

"A Nonparametric Examination of Capital-Skill Complementarity." *Oxford Bulletin of Economics and Statistics*. 2009.

"Nonparametric Estimation and Testing of Fixed Effects Panel Data Models." (With Raymond Carroll and Qi Li.) *Journal of Econometrics*. 2008.

"Is Gravity Linear?" (With Daniel Millimet.) *Journal of Applied Econometrics*. 2008.

"Pollution Abatement Costs and Foreign Direct Investment Inflows to U.S. States: A Nonparametric Reassessment." (With Daniel Millimet.) *Review of Economics and Statistics*. 2007.

"Human Capital and Convergence: A Production-Frontier Approach." (With Robert Russell.) *International Economic Review*. 2005.

VICTORIA JAVINE

Instructor of Finance

Education:

Ph.D. University of Tennessee, 2009, Finance
B.S. University of Alabama, 2002, Finance

Specialty Fields:

Executive Compensation, Investments, Socially Responsible Investing, Financial Knowledge

Selected Publications:

"Bookcase: A Project Decision for a Public Library." (With Don Mosley and Gwen Pennywell.) *Journal of Applied Case Research*. Fall 2014.

"Using Pitman Closeness to Compare Stock Return Models." (With Al Chow and Gwen Pennywell.) *International Journal of Business and Social Science*. August 2014.

"A Comparison of Energy Stock Return Models Using Pitman Closeness Criterion." (With Al Chow and Gwen Pennywell.) *International Journal of Service and Standards: Special Issue - Energy Hedging and Risk Management*. September 2014.

"Financial Knowledge and Student Loan Usage in College Students." *Financial Services Review: The Journal of Individual Financial Management*. Winter 2013.

"Impact of SOX on Bank CEO and Director Compensation." (With Mike Ehrhardt and Harold Black.) *Journal Financial and Economic Practice*. Spring 2013.

"Exchange Traded Funds Market Reaction to Option Introduction." (With Ken Hunsader and Ross Dickens.) *Banking and Finance Review*. December 2012.

"The Oil Industry's Stock Price Response to the Gulf Drilling Moratorium and other Events Surrounding the Deepwater Horizon Explosion." (With Ken Hunsader and Ross Dickens.) *The Coastal Business Journal*. Spring 2012.

PAAN JINDAPON

Associate Professor of Economics

Education:

Ph.D. Texas A&M University, 2006, Economics

Specialty Fields:

Behavioral Decision Theory, Industrial Organization

Selected Publications:

"Risk Attitudes and Heterogeneity in Simultaneous and Sequential Contests." (With Zhe Yang.) *Journal of Economic Behavior & Organization*. June 2017.

"Risk Lovers and the Rent Over-investment Puzzle." (With Chris Whaley.) *Public Choice*. July 2015.

"Price Discrimination through Refund Contracts in Airlines." (With Diego Escobari.) *International Journal of Industrial Organization*. May 2014.

"Persuasive Communication when the Sender's Incentives Are Uncertain." (With Carlos Oyarzun.) *Journal of Economic Behavior & Organization*. November 2013.

"Do Risk Lovers Invest in Self-Protection?" *Economics Letters*. November 2013.

"On the Economics of Interrogation: The Big 4 Versus the Little Fish Game." (With Walter Enders.) *Journal of Peace Research*. May 2011.

"Prudence Probability Premium." *Economics Letters*. October 2010.

"Network Externalities and the Structure of Terror Networks." (With Walter Enders.) *Journal of Conflict Resolution*. April 2010.

"The Impact of Societal Risk Attitude on Terrorism and Counterterrorism." (With William S. Neilson.) *Economics and Politics*. November 2009.

"Option Price without Expected Utility." (With W. Douglass Shaw.) *Economics Letters*. September 2008.

"Higher-order Generalizations of Arrow-Pratt and Ross Risk Aversion: A Comparative Statics Approach." (With William S. Neilson.) *Journal of Economic Theory*. September 2007.

"Competition and Market Making with Nonlinear Quotes." (With Hae-shin Hwang.) Working Paper.

"Political Business Cycles in a Dynamic Bipartisan Voting Model." (With Matt Van Essen.) Working Paper.

"Free Riders and Public Good Provision in Morgan's Lottery." (With Zhe Yang.) Working Paper.

Erik B. Johnson

Assistant Professor of Economics

Education:

Ph.D., University of Colorado, 2008, Economics

Specialty Fields:

Urban Economics, Public Finance

Selected Publications:

"Intergenerational Conflict, Ethnic Divisions and the Political Economy of Higher Education Funding." (With Eric Brunner.) *Journal of Urban Economics*. January 2016.

"Agglomeration within an Urban Area." (With Stephen Billings.) *Journal of Urban Economics*. January 2016.

"The Effect of Property Taxes on Vacation Home Growth Rates: Evidence from Michigan." (With Randall Walsh.) *Regional Science and Urban Economics*. September 2013.

"The Location Quotient as an Estimator of Industrial Concentration." (With Stephen Billings.) *Regional Science and Urban Economics*. January 2012.

"A Non-parametric Test for Industrial Specialization." (With Stephen Billings) *Journal of Urban Economics*. May 2012.

BYUNG-CHEOL KIM

Associate Professor of Economics

Education:

Ph.D., Michigan State University, 2007, Economics.

Specialty Fields:

Industrial Organization, Applied Microeconomics

Selected Publications:

"The Economics of the Right-to-be Forgotten." (With Jin-Yeub Kim.) *Journal of Law and Economics*. Forthcoming

"Two-Sided Platform Competition with Multihoming Agents: An Empirical Study on the Daily Deals Market." (With Hyunwoo Park and Jeongsik Lee.) *Information Economics and Policy*. Forthcoming

"Taming Drillers through Legislative Action: Evidence from Pennsylvania's Shale Gas Industry." (With Matthew E. Oliver.) *Resource and Energy Economics* 2017.

"Project Selection in NIH: A Natural Experiment from ARRA." (With Hyunwoo Park and Jeongsik Lee.) *Research Policy* 2015.

"Net Neutrality, Business Models, and Internet Interconnection." (With Jay Pil Choi and Doh-Shin Jeon.) *American Economic Journal: Microeconomics*. 2015.

"Export Growth and Credit Constraints." (With Tibor Besedes and Volodymyr Lugovskyy.) *European Economic Review*. 2014.

"Signaling, Learning and Screening Prior to Trial: Informational Implications of Preliminary Injunctions." (With Thomas. D. Jeitschko.) *Journal of Law, Economics, and Organization* 2013.

"The Relationship between Innovation and Market Shares: Evidence from the Global LCD Industry." (With Jeongsik Lee.) *Industry and Innovation*. 2013.

"Dynamic Competition in Technological Investments: An Empirical Examination of the LCD Panel Industry." (With Jeongsik Lee and Young-mo Lim.) *International Journal of Industrial Organization*. 2011.

"Net Neutrality and Investment Incentives." (With Jay Pil Choi.) *Rand Journal of Economics*. 2010.

"Customer Information Sharing: Strategic Incentives and New Implications." (With Jay Pil Choi.) *Journal of Economics & Management Strategy*. 2010.

LEI KONG

Assistant Professor of Finance

Education:

Ph.D. Boston College, 2016, Finance

Specialty Fields:

Corporate Finance, Corporate Innovation, Internal Capital Markets, and Initial Public Offerings

Selected Publications:

"Government Spending and Corporate Innovation." Working Paper.

"Human Capital, Management Quality, and Firm Performance." (With Thomas Chemmanur and Karthik Krishnan.) Working Paper.

"Top Management Human Capital, Inventor Mobility, and Corporate Innovation." (With Thomas Chemmanur, Karthik Krishnan, and Qianqian Yu.) Working Paper.

"Internal Capital Markets in Conglomerate Firms: Evidence from Presidential Cycles." Working Paper.

"How do Underwriters Learn from Institutions? Evidence from Auctioned IPOs." (With Thomas Chemmanur, Pengfei Ma, and Chaopeng Wu.) Working Paper.

JUNSOO LEE

Professor of Economics
Rick and Elaine Horsley Faculty Fellow

Education:

Ph.D. Michigan State University, 1991, Economics

Specialty Fields:

Econometrics, Applied Econometrics, Macroeconomics

Selected Publications:

"Hysteresis in Unemployment? Evidence from Linear and Nonlinear Unit Root Tests and Tests with Non-Normal Errors." (With M. Meng and M. Strazicich.) *Empirical Economics*. Forthcoming.

The Prebisch-Singer Hypothesis and Relative Commodity Prices: Further Evidence on Breaks and Trend Shifts." (With Ming Meng and James Payne.) *Studies in Nonlinear Dynamics and Econometrics*. February 2017.

Stochastic Convergence in Per Capita Fossil Fuel Consumption in U.S. States." (With M. Vizek and James Payne.) *Energy Economics*. February 2017.

"Free Trade Agreements and Foreign Direct Investment: The Role of Endogeneity and Dynamics." (With Byung Ki Lee, Cristina Lira and Robert Reed.) *Southern Economic Journal*. July 2016.

"Time Varying Integration of the Sovereign Bond Markets in European Post-Transition Economies." (With P. Šimović, M. Tkalec and M. Vizek.) *Journal of Empirical Finance*. March 2016.

"Improved Autoregressive Forecasts in the Presence of Non-Normal Errors." (With Jing Li.) *Journal of Statistical Computation and Simulation*. July 2015.

"Stationarity of Global Per Capita Carbon Dioxide Emissions: Implications for Global Warming Scenarios." (With Mark Strazicich and R. McKittrick.) *Journal of Forecasting*. June 2013.

"A Unit-root Test Using a Fourier series to Approximate Smooth Breaks." (With Walter Enders) *Oxford Bulletin of Economics and Statistics*. August 2012.

"ADL Tests for Threshold Cointegration." (With Jing Li.) *Journal of Time Series Analysis*. July 2010.

"Does Solicitation Matter in Bank Credit Ratings?" (With Benton Gup and Winnie Poon.) *Journal of Money, Credit and Banking*. March 2009.

"Stationarity Tests with Unattended Nonlinearity." (With Walter Enders and Ralf Becker.) *Journal of Time Series Analysis*. May 2006.

"Nonrenewable Resource Prices: Deterministic or Stochastic Trend?" (With John A. List and Mark Strazicich.) *Journal of Environmental Economics and Management*. January 2006.

"Panel LM unit Root Tests with Level Shifts." (With Kyung-So Im and Margie Tieslau.) *Oxford Bulletin of Economics and Statistics*. June 2005.

"Minimum LM Unit Root Tests with Two Structural Breaks." (With M. Strazicich.) *Review of Economics and Statistics*. November 2003.

XIAOCHUN LIU

Assistant Professor of Economics

Education:

Ph.D. Emory University, 2014, Economics
MS, Marquette University, 2008, Applied Economics

Specialty Fields:

Econometrics, Financial Economics, Monetary Economics and Empirical Macroeconomics

Selected Publications:

"How is the Taylor Rule Distributed under Endogenous Monetary Regimes?" *International Review of Finance*. Forthcoming.

"Can Macroeconomic Dynamics Explain the Time Variation of Risk-Return Trade-offs in the U.S. Financial Market?" *The Quarterly Review of Economics and Finance*. Forthcoming.

"Measuring Systemic Risk with Regime Switching in Tails." *Economic Modelling*. Forthcoming.

"Unfolded Risk-Return Trade-Offs and Links to Macroeconomic Dynamics" *Journal of Banking and Finance*. September 2017.

"Foreign Exchange Predictability and Carry Trade: A Decomposition Approach." (With Stanislav Anatolyev, Nikolay Gospodinov, and Ibrahim Jamali.) *Journal of Empirical Finance*. June 2017.

"Markov-Switching Quantile Autoregression: A Gibbs Sampling Approach." (With Richard Luger.) *Studies in Nonlinear Dynamics and Econometrics*. Forthcoming.

"An Integrated Macro-Financial Risk-Based Approach to the Stressed Capital Requirement." *Review of Financial Economics*. September 2017.

"Markov-Switching Quantile Autoregression." *Statistica Neerlandica*. November 2016.

"A New Approach to Risk-Return Tradeoff Dynamics via Decomposition." (With David Frazier.) *Journal of Economic Dynamics & Control*. January 2016.

"Unfolded GARCH Models." (With Richard Luger.) *Journal of Economic Dynamics & Control*. September 2015.

"Modeling Time-varying Skewness via Decomposition for Out-of-sample Forecast." *International Journal of Forecasting*. April-June 2015.

"China's Segmented Stock Market: An Application of the Conditional International Capital Asset Pricing Model" (With B.J. Jacobsen.) *Emerging Markets Review*. September 2008.

ROBERT W. McLEOD

John S. Bickley Faculty Fellow
Professor of Finance

Education:

Ph.D. University of Texas at Austin, 1977, Finance
CFA, CFP, CLU, CVA

Specialty Fields:

Financial Institutions and Markets, Personal Financial Planning

Selected Publications:

"Performance of Dividend ETFs During Bull and Bear Markets." (With Srinidhi Kanuri and D. K. Malhotra.) *The Journal of Index Investing*. Summer 2017.

"Sustainable Competitive Advantage and Stock Performance: The Case for Wide Moat Stocks." (With Srinidhi Kanuri.) *Applied Economics*. May 2016.

"An Empirical Examination of the Performance of Commodity Mutual Funds." (With Srinidhi Kanuri and D. K. Malhotra.) *The Journal of Wealth Management*. Spring 2016.

"Does it Pay to Diversify Internationally: U.S. vs International ETF's". (With Srinidhi Kanuri.) *Financial Services Review*. Fall 2015.

"Performance of Alternative Mutual Funds." (With S. Kanuri.) *Financial Services Review*. Summer 2014.

"Bad News Bears: Effects of Expected Market Volatility on Daily Tracking Error of Leveraged Bull and Bear ETFs." (With H. Holzhauser, X. Lu and J. Mehran.) *Managerial Finance*. December 2013.

"Determinants of Cost Efficiencies in the Closed-End Fund Industry." (With D.K. Malhotra and Rand Martin.) *Financial Services Review*. Summer 2009.

"Investment Selection and Open-and Closed-end Bond Fund Expenses." (With D.K. Malhotra and Rand Martin.) *Journal of Business and Economic Studies*. No. 1, 2003.

"Closed-End Fund Expenses and Investment Selection." (With D.K. Malhotra.) *Financial Review*. February 2000.

"An Analysis of Nondeductible IRA Contributions and Roth IRA Conversions," (With S. Horan and J. Peterson.) *Financial Services Review*. Summer 1998.

"An Empirical Analysis of Mutual Fund Expenses." (With D. K. Malhotra.) *The Journal of Financial Research*. Summer 1997.

"The Effect of Rule 12b-1 on Bond Fund Expense Ratios." (With D. K. Malhotra.) *The Journal of Economics and Finance*. April 1996.

"A Reexamination of Equity Fund Expense Ratios and 12b-1 Plans." (With D. K. Malhotra.) *Journal of Financial Research*. Summer 1994.

"Interest Rates and Bank Portfolio Adjustments." (With P. Thistle and B. L. Conrad.) *Journal of Banking and Finance*. 1989.

SHAWN MOBBS

C.T. Fitzpatrick Endowed Chair of Value Investing
Associate Professor of Finance

Education:

Ph.D. Vanderbilt University, 2008, Finance

Specialty Fields:

Corporate Governance, Executive Compensation, Mergers and Acquisitions

Selected Publications:

"Is an outside chair always better? The role of non-CEO inside chairs on corporate boards." *Financial Review*. October 2015.

"Tradeoffs between Internal and External Governance: Evidence from Exogenous Regulatory Shocks." (With Patrick Lach and Lixiong Guo.) *Financial Management*. March 2015.

"Independent Director Incentives: Where do talented directors spend their limited time and energy?" (With Ronald W. Masulis.) *Journal of Financial Economics*. February 2014.

"CEO's Under Fire: The Effects of Directors on CEO Compensation and Turnover." *Journal of Financial and Quantitative Analysis*. June 2013.

"Internal Managerial Promotions: Insider Incentives and CEO Succession." (With Charu Raheja.) *Journal of Corporate Finance*. December 2012.

"Are All Inside Directors the Same? Do they entrench CEO's or enhance board decision making?" (With Ronald W. Masulis.) *Journal of Finance*. June 2011.

"Independent Director Reputation Incentives: CEO Compensation Contracting and Financial Reporting." (With Ronald W. Masulis.) Working Paper.

"Internal Financial Expertise on the Board: Implications of CFO board membership on firm financial policies." Working Paper.

"Directors with Forced CEO Turnover Experience." (With Jesse Ellis and Lixiong Guo.) Working Paper.

"CEO Selection and Executive Appearance." (With Doug Cook.) Working Paper.

"Independent Directors and Corporate Litigation." (With James Malm.) Working Paper.

"Derivatives and Governance." (With Robert Brooks and Troy Pollard.) Working Paper.

SANDRA MORTAL

Associate Professor of Finance

Education:

Ph.D., University of Georgia, 2003, Finance

Specialty Fields:

Corporate Finance, Investments

Selected Publications:

"Do Women CEOs Face Greater Threat of Shareholder Activism Compared to Male CEOs? A Role Congruity Perspective." (With V. Gupta, S. Han and S. Silveri.) *Journal of Applied Psychology*. Forthcoming.

"The Impact of Market Structure on Ex-Dividend Day Stock Price Behavior." (With S. Paudel and S. Silveri.) *Financial Management*. Forthcoming.

"Market Illiquidity and Conditional Equity Premium." (With H. Guo, R. Savickas, and R. Wood.) *Financial Management*. Forthcoming.

"Entrepreneurial Orientation and Firm Value: Does Managerial Discretion Play a Role?" (With V. Gupta and T. Yang.) *Review of Managerial Science*. Forthcoming.

"The Post-Acquisition Returns of Stock Deals: Evidence of the Pervasiveness of the Asset Growth Effect." (With M. Schill.) *Journal of Financial and Quantitative Analysis*. 2015.

"The Real Effects of Being Public: evidence from public and private firms." (With N. Reisel.) *Journal of Financial and Quantitative Analysis*. 2013.

"On the Scope and Drivers of the Asset Growth Effect." (With M. Lipson and M. Schill.) *Journal of Financial and Quantitative Analysis*. 2011.

"Do Firms Believe in Interest Rate Parity?" (With M. McBrady and M. Schill.) *Review of Finance*. 2010.

"Corruption, Political Connections and Municipal Finance." (With A. Butler and L. Fauver.) *Review of Financial Studies*. 2009.

"Liquidity and Capital Structure." (With M. Lipson.) *Journal of Financial Markets*. 2009.

"Stock Market Liquidity and the Decision to Repurchase." (With P. Brockman and J. Howe.) *Journal of Corporate Finance*. 2008.

"Liquidity and Firm Characteristics: Evidence from Mergers and Acquisitions." (With M. Lipson.) *Journal of Financial Markets*. 2007.

"The Effect of Stock Splits on Clientele: Is Tick Size Relevant?" (With M. Lipson.) *Journal of Corporate Finance*. 2006.

KEVIN MULLALLY

Assistant Professor of Finance

Education:

Ph.D. Georgia State University, 2016, Finance

Specialty Fields:

Mutual Funds, Hedge Funds, Financial Markets and Institutions

Selected Publications:

"Mandatory Portfolio Disclosure, Stock Liquidity, and Mutual Fund Performance." (With Vikas Agarwal, Yuehua Tang, and Baozhong Yang.) *Journal of Finance*. December 2015.

"The Economics and Finance of Hedge Funds: A Review of the Academic Literature." *Foundations and Trends in Finance*. December 2015

"Outside Ownership in the Hedge Fund Industry." Working Paper.

"Managerial Multitasking in the Mutual Fund Industry." (With Vikas Agarwal and Linlin Ma.) Working Paper.

"Prime (Information) Brokerage." (With Nitish Kumar, Sugata Ray, and Yuehua Tang.) Working Paper.

"What a Difference a (Birth) Month Makes: The Relative Age Effect and Fund Manager Performance." (With John Bai, Linlin Ma, and David Solomon.) Working Paper.

PAUL PECORINO

James Patrick and Elizabeth B. Hayes Professor of Economics

Education:

Ph.D. Duke University, 1990, Economics

Specialty Fields:

Public Economics, Law and Economics

Selected Publications:

"Party Polarization, Political Alignment, and Federal Grant Spending at the State Level" (With William B. Hankins and Gary A. Hoover). *Economics of Governance*. Forthcoming.

"Costly Voluntary Disclosure with Negative Expected Value Suits" (With Amy Farmer.) *American Law and Economics Review*. Forthcoming.

"Litigation with Judgment Proof Defendants" (With Amy Farmer.) *International Review of Law and Economics* March 2017.

"A Portion of Profits to Charity: Corporate Social Responsibility and Firm Profitability." *Southern Economic Journal*. October 2016.

"Individual Welfare and the Group Size Paradox." *Public Choice*. July 2016.

"Olson's Logic of Collective Action at Fifty." *Public Choice*. March 2015.

"Monopolistic Competition and Public Good Provision with By-product Firms." *Journal of Economics and Management Strategy*. Winter 2013.

"Pretrial Bargaining with Asymmetric Information and Endogenous Expenditure at Trial." (With Amy Farmer.) *Journal of Legal Studies*. January 2013.

"Title IX and the Allocation of Resources to Women's and Men's Sports." (With Amy Farmer.) *American Law and Economics Review*. Spring 2012.

"Fairness in an Embedded Ultimatum Game." (With Mark Van Boening.) *Journal of Law and Economics*. May 2010.

"Monopolistic Competition, Growth and Public Good Provision." *Economic Journal*. January 2009.

"Civil Litigation with Mandatory Discovery and Voluntary Transmission of Private Information." (With Amy Farmer.) *Journal of Legal Studies*. January 2005.

"The Causes of Bargaining Failure Evidence from Major League Baseball." (With Amy Farmer and Victor Stango.) *Journal of Law and Economics*. October 2004.

"An Empirical Analysis of Bargaining with Voluntary Transmission of Private Information." (With Mark Van Boening.) *Journal of Legal Studies*. January 2004.

"Should the U.S. Permit Re-import of Prescription Drugs from Canada?" *Journal of Health Economics*. July 2002.

JOSHUA R. PIERCE

Robert Hunt Cochrane/Alabama Banker's Endowed Chair of Banking
Associate Professor of Finance

Education:

Ph.D., Michigan State University, 2007, Finance.

Specialty Fields:

Banking, Corporate Finance

Selected Publications:

"Robust Models of CEO Turnover: New Evidence on Relative Performance Evaluation." (With C. E. Fee, C. J. Hadlock, and J. Huang.) *Review of Corporate Finance Studies*. Forthcoming.

"Bank Debt, Flexibility, and the Use of Proceeds from Asset Sales." (With C. E. Fee, H. Seo, and S. Yan), *Journal of Financial Services Research*. August 2014.

"Managers With and Without Style: Evidence using Exogenous Variation." (With C. E. Fee and C. J. Hadlock.) *Review of Financial Studies*. March 2013.

"What Happens in Acquisitions? Evidence from Brand Sales and Advertising Expenditures." (With C. E. Fee and C.J. Hadlock.) *Journal of Corporate Finance*. June 2012.

"New Evidence on Measuring Financial Constraints: Moving Beyond the KZ Index."(With C. J. Hadlock.) *Review of Financial Studies*. May 2010.

"Investment, Financing Constraints, and Internal Capital Markets: Evidence from the Advertising Expenditures of Multinational Firm." (With C. E. Fee and C. J. Hadlock.) *Review of Financial Studies*. June 2009.

"Promotions in the Internal and External Labor Market: Evidence from Professional Football Coaching Careers." (With C. E. Fee and C. J. Hadlock.) *Journal of Business*. March 2006.

"Business School Rankings and Business School Deans: A Study of Nonprofit Governance." (With C. E. Fee and C. J. Hadlock.) *Financial Management*. Spring 2005.

MICHAEL PRICE

Professor of Economics

Education:

Ph.D., University of Maryland, 2005, Agricultural and Resource Economics.

Specialty Fields:

Behavioral Economics, Field Experiments, Energy and Environmental Economics, Economics of Charity

Selected Publications:

"Signaling Quality through Gifts: Implications for the Charitable Sector." (With A. Lange and R. Santore.) *European Economic Review*. July 2017.

"Advice in the Marketplace: A Laboratory Experiment." (With J. Alevy.) *Experimental Economics*. March 2017.

"Public Good Provision in the Presence of Heterogeneous Green Preferences." (With M. Jacobsen and J. LaRiviere.) *Journal of the Association of Environmental and Resource Economists*. March 2017.

"The Effects of Group Membership in a Strategic Setting: Evidence from the Field." (With J. List and W. Neilson.) *European Economic Review*. November 2016.

"Using Field Experiments in Environmental and Resource Economics." (With J. List.) *Review of Environmental Economics and Policy*. Summer 2016.

"The Perverse Impacts of Calling for Energy Conservation." (With J. Holladay and M. Wanamaker.) *Journal of Economic Behavior and Organization*. February 2015.

"Using Field Experiments to Address Environmental Externalities and Resource Scarcity: Major Lessons Learned and New Directions for Future Research." *Oxford Review of Economic Policy*. Winter 2014.

"Using Non-Pecuniary Strategies to Influence Behavior: Evidence from a Large-Scale Field Experiment." (With P. Ferraro.) *Review of Economics and Statistics*. March 2013.

"Empirical Implementation of Nonparametric First-Price Auction Models." (With D. Henderson, J. List, D. Millimet, and C. Parmeter.) *Journal of Econometrics*. May 2012.

"Is a Donor in Hand Better than Two in the Bush? Evidence from a Natural Field Experiment." (With C. Landry, A. Lange, J. List, and N. Rupp.) *American Economic Review*. June 2010.

"A Fundraising Mechanism Inspired by Historical Tontines: Theory and Experimental Evidence." (With A. Lange and J. List) *Journal of Public Economics*. September 2007.

"Using Lotteries to Finance Public Goods: Theory and Experimental Evidence." (With A. Lange and J. List) *International Economic Review*. August 2007.

"Towards an Understanding of the Economics of Charity: Evidence from a Field Experiment." (With C. Landry, A. Lange, J. List and N. Rupp) *Quarterly Journal of Economics*. May 2006.

"Conspiracies and Secret Price Discounts in the Marketplace: Evidence from the Field." (With J. List) *RAND Journal of Economics*. Autumn 2005.

SUGATA RAY

Assistant Professor of Finance

Education:

Ph.D., University of Pennsylvania, 2009, Finance

Specialty Fields:

Asset Management, Market Microstructure

Selected Publications:

"Limited Attention, Marital Events, and Hedge Funds." (With Y. Lu and M. Teo.) *Journal of Financial Economics*. December 2016

"Too Good to be True? An Analysis of the Options Market's Reactions to Earnings Releases." (With Y. Lu.) *Journal of Business, Finance & Accounting*. July/August 2016

"Under One Roof: A Study of Simultaneously Managed Hedge Funds and Funds of Hedge Funds." (With V. Agarwal and Y. Lu.) *Management Science*. March 2016.

"Informational Linkages Between Dark and Lit Trading Venues." (With M. Nimalendran.) *Journal of Financial Markets*. January 2014.

"The Downside of High Water Marks: An Empirical Study." *Journal of Investment Management*. 2nd Quarter 2012

"An Efficiency Perspective on the Gains from Mergers and Asset Purchases" (With M. Warusawitharana.) *B.E. Journal of Economic Analysis & Policy*. October 2009

LAURA RAZZOLINI

Department Head of Economics, Finance and Legal Studies
Professor of Economics

Education:

Ph.D., Southern Methodist University, 1994, Economics.

Specialty Fields:

Experimental Economics, Public Finance

Selected Publications:

"Altruism and Feelings of Ownership." (With O. Korenok and E. Millner.) *Journal of Economic Psychology*. 2017.

"Nudging Museums Attendance: A Field Experiment with High School Teens." (With P. Lattarulo and M. Mariani.) *Journal of Cultural Economics*. 2016.

"Indirect Ethics and Backdoor Bailouts: The Case of AIG." (with D. G. Arce). *Journal of Business Ethics*. 2016.

"The Paradox of Misaligned Profiling." (With C. Holt, A. Kydd and R. Sheremeta.) *Journal of Conflict Resolution*. 2016.

"Taking, Giving, and Impure Altruism in Dictator Games." (With O. Korenok and E. Millner.) *Experimental Economics*. 2014.

"Traffic Congestion: An Experimental Study of the Downs-Thompson Paradox." (With E. Dechenaux and S. Mago.) *Experimental Economics*.

"Impure Altruism in Dictators' Giving." (With O. Korenok and E. Millner.) *Journal of Public Economics*. 2013.

"Are Dictators Averse to Inequality?" (With O. Korenok and E. Millner.) *Journal of Economic Behavior and Organization*. 2012.

"Traffic Congestion Mitigation: Combining Engineering and Economic Perspectives." (With S. Sarangi, K. Triantis and D. Teodorovic.) *Transportation Planning and Technology*. 2011.

"Congestion Allocation for Distributed Networks: An Experimental Study." (With Y. Chen and T. Turocy.) *Economic Theory*. 2007.

"An Experimental Evaluation of the Serial Cost Sharing Rule." (With M. Reksulak and R. Dorsey.) *Theory and Decision*. 2007.

"The Conservative Equal Costs Rule, the Serial Cost Sharing Rule and the Pivotal Mechanism: Asymptotic Welfare Loss Comparisons for the Case of an Excludable Public Project." (With R. Deb and T.K. Seo.) *Review of Economic Design*. 2006.

"Auction-Like Mechanisms for Pricing Excludable Public Goods." (With R. Deb.) *Journal of Economic Theory*. 1999.

ROBERT R. REED

Robert C. Morrow and Rosa P. Morrow Faculty Excellence Fellow
Professor of Economics

Education:

Ph.D. Pennsylvania State University, 1998, Economics

Specialty Fields:

Monetary Theory, Labor Economics, Endogenous Growth, Search Theory

Selected Publications:

"Banking Competition, Production Externalities, and the Effects of Monetary Policy." (With E. Ghossoub.) *Economic Theory*. Forthcoming.

"Financial Development, Income Inequality, and the Distributional Effects of Monetary Policy." (With E. Ghossoub.) *Journal of Development Economics*. May 2017.

"Free Trade Agreements and Foreign Direct Investment: The Role of Endogeneity and Dynamics." (With B. Lee, J. Lee and C. Lira.) *Southern Economic Journal*. July 2016.

"Heterogeneous Returns to Knowledge Exchange: Evidence from the Urban Wage Premium." (With C. Cunningham and M. Patton.) *Journal of Economic Behavior and Organization*. June 2016.

"Housing and Unemployment: The Search for the 'American Dream'." (With E. Ume.) *Journal of Macroeconomics*. June 2016.

"The Size Distribution of the Banking Sector and the Effects of Monetary Policy." (With E. Ghossoub.) *European Economic Review*. April 2015.

"The Cost of Capital, Asset Prices, and the Effects of Monetary Policy." (With E. Ghossoub.) *Journal of Macroeconomics*. December 2014.

"Negative Equity and Wages." (With Chris Cunningham.) *Regional Science and Urban Economics*. November 2013.

"Time Inconsistency and the Long-Run Effects of Inflation." (With K. Boulware and E. Ume.) *Economics Letters*. August 2013.

"The Stock Market, Monetary Policy, and Economic Development." (With E. Ghossoub.) *Southern Economic Journal*. January 2013.

"The Effects of Monetary Policy at Different Stages of Economic Development." (With E. Ghossoub.) *Economics Letters*. October 2012.

"The Role of Financial Sector Competition for Monetary Policy." (With E. Ghossoub and T. Laosuthi.) *Canadian Journal of Economics*. February 2012.

"Liquidity Risk, Economic Development, and the Effects of Monetary Policy." (With E. Ghossoub.) *European Economic Review*. February 2010.

"Regional External Economics and Economic Growth under Asymmetry." (With Dmitry Holod.) *Southern Economic Journal*. April 2009.

KENNETH M. ROSEN

Professor of Law

Education:

LL.M., University of London, London School of Economics, 1997.

J.D., Yale University, Yale Law School, 1994.

B.S.I.L.R., Cornell University, School of Industrial and Labor Relations, 1991.

Specialty Fields:

Corporate Governance, Corporate Social Responsibility, Derivatives, Financial and Business Entity Regulation, International Business Transactions, Securities Markets and Intermediaries

Selected Publications:

"Doing Business Report 2017." (Contributor.) *World Bank, International Finance Corporation*.

"Cooperation before Consolidation in Investor Protection." *Tulane Law Review*. 2016.

"Doing Business Report 2016." (Contributor.) *World Bank, International Finance Corporation*.

"Limits on Exporting Corporate Social Responsibility through Domestic Regulation." *South Carolina Journal of International Law and Business*. 2015.

"Doing Business Report 2015." (Contributor.) *World Bank, International Finance Corporation*.

"Company Law and the Law of Succession." *American Journal of Comparative Law*. 2014.

"Doing Business Report 2014." (Contributor.) *World Bank, International Finance Corporation*.

"Financial Intermediaries as Principals and Agents." *Wake Forest Law Review*. 2013.

"Examining the Role of Settlements in the Enforcement Process by Financial Regulators: The Example of the United States Securities and Exchange Commission." *Testimony before the Committee on Financial Services of the United States House of Representatives, published in H. Rpt. 112-128*. 2012.

"'Who Killed Katie Couric?' and Other Tales from the World of Executive Compensation Reform." *Fordham Law Review*. 2008.

"Mickey Can You Spare a Dime? *DisneyWar*, Executive Compensation, Corporate Governance, and Business Law Pedagogy." *Michigan Law Review*. 2007.

"Fiduciaries." *Alabama Law Review*. 2007.

"Lessons on Lawyers, Democracy, and Professional Responsibility." *Georgetown Journal of Legal Ethics*. 2006.

"Panel Discussion: Celebrating Thirty Years of Market Regulation." (With Brandon Becker, Robert Colby, Richard Ketchum, Andrew Klein, Catherine McGuire, Annette Nazareth, and Lee A. Pickard.) *Fordham Journal of Corporate & Financial Law*. 2004.

"Is There a Role for Lawyers in Preventing Future Enrons?." (With Jill E. Fisch.) *Villanova Law Review*. 2003.

AMANDA ROSS
Assistant Professor of Economics

Education:

Ph.D., Syracuse University, 2011, Economics

Specialty Fields

Urban Economics, Public Finance, Entrepreneurship, Real Estate Economics, Economics of Crime

Selected Publications:

"Police Incentives, Policy Spillovers, and the Enforcement of Drug Crimes." (With Greg DeAngelo and Kaj Gittings.) *Review of Law and Economics*. Forthcoming.

"Economic Freedom and Racial Differences in Entrepreneurship: Evidence from U.S. States." (With John Deskins.) *Public Finance Review*. Forthcoming.

"The Impact of Low Priority Laws on Criminal Activity: Evidence from California." (With Anne Walker.) *Contemporary Economic Policy*. April 2017.

"Do Capital Tax Incentives Attract New Businesses? Evidence across Industries from the New Markets Tax Credit." (With Kaitlyn Harger.) *Journal of Regional Science*. November 2016.

"Do New Sports Stadiums Attract New Businesses?" (With Kaitlyn Harger and Brad Humphreys.) *Journal of Sports Economics*. June 2016.

"Can State Tax Policies be used to Grow Small Businesses?" (With Erin Borchers and John Deskins.) *Contemporary Economic Policy*. April 2016.

"Does Bankruptcy Law Affect Business Turnover? Evidence from New and Existing Businesses." (With Shawn M. Rohlin.) *Economic Inquiry*. January 2016.

"Entrepreneurship and Corruption: Evidence from Brazilian Municipalities." (With Jamie Bologna.) *Public Choice*. October 2015.

"The Political Economy of the Essential Air Service." (With Joshua Hall and Christopher Yencha.) *Public Choice*. October 2015.

"Housing Vouchers and the Price of Rental Housing." (With Michael D. Eriksen.) *American Economic Journal: Economic Policy*. August 2015.

"Tax Avoidance and Business Location in a State Border Model." (With Shawn M. Rohlin and Stuart S. Rosenthal.) *Journal of Urban Economics*, September 2014.

"The Impact of Housing Vouchers on Mobility and Neighborhood Attributes." (With Michael D. Eriksen.) *Real Estate Economics*. Summer 2013.

"Crime, Police, and Truth-in-Sentencing: The Impact of State Sentencing Policy on Local Communities." *Regional Science and Urban Economics*. January 2012.

"Violent Crime, Entrepreneurship, and Cities." (With Stuart S. Rosenthal.) *Journal of Urban Economics*. January 2010.

O. ALAN TIDWELL

Alabama Association of Realtors Chair of Real Estate
Associate Professor of Finance

Education:

Ph.D., Georgia State University, 2011, Real Estate

Specialty Fields:

Housing, Valuation, Investments, Financial Planning

Selected Publications:

"Futures Markets and Real Estate Public Equity: Connectivity of Lumber Futures and Timber REITs." (With S. Clements and C. Jin.) *Journal of Forest Economics*. Forthcoming.

"Housing Preferences of Asian and Hispanic/Latino Immigrants in the United States: A Melting Pot or Salad Bowl." (With Y. Wu, and V. Sah.) *Real Estate Economics*. November 2016.

"Cash and Distressed House Sales Price Discounts: Dual Sample Selection Spatial Interdependence Approaches." (With A. Jauregui, V. Sah, and A. Narwold.) *The Journal of Real Estate Finance and Economics*. December 2016.

"The U.S. Housing Market and the Dynamic Pricing of Housing Duration." (With A. Jauregui, P. Seagraves, and P. Gallimore.) *Journal of Housing Research*. Spring 2016.

"Sample Selection Approaches to Estimating House Price Cash Differentials." (With A. Jauregui, and D. Hite.) *The Journal of Real Estate Finance and Economics*. September 2015.

"Inflation-hedging properties of regional Chinese real estate market: evidence from 35 cities in China." (With Y. Wu and V. Sah.) *Applied Economics*. September 2015.

"The US Housing Market and the Pricing of Risk: Fundamental Analysis and Market Sentiment." (With C. Jin and G. Soydemir.) *Journal of Real Estate Research*. Issue 2, 2014.

"The Influence of a Decision Support Tool on Real Estate Valuations." (With P. Gallimore.) *Journal of Property Research*. January 2014.

"The Information Content and Transparency of REIT Credit Rating Actions." (With A. Ziobrowski, P. Gallimore, and S. Ro.) *Journal of Real Estate Research*. Issue 3, 2013.

"Dynamics of Green Rentals over Market Cycles: Evidence from Commercial Office Properties in San Francisco and Washington DC." (With P. Das, and A. Ziobrowski.) *Journal of Sustainable Real Estate*. Issue 1, 2011.

"The Predictive Abilities and Persistence of Morningstar Ratings: An Examination of Real Estate Mutual Funds." (With V. Sah, and A. Ziobrowski) *Journal of Property Research*. July 2011.

MATT VAN ESSEN

Associate Professor of Economics

Education:

Ph.D. University of Arizona, 2010, Economics

Specialty Fields:

Public Economics, Game Theory, Experimental Economics

Selected Publications:

"Dissolving a Partnership Dynamically." (With John Wooders.) *Journal of Economic Theory*. 2016.

"A Simple Market-Like Resource Allocation Mechanism for Public Goods." (With Mark Walker.) *Games and Economic Behavior*. 2016.

"Blind-Stealing: Experience and Expertise in a Mixed Strategy Poker Experiment." (With John Wooders.) *Games and Economic Behavior*. 2015.

"A Nearly Optimal Auction for an Uninformed Seller." (With Natalia Lazzati.) *Economic Letters*. 2014.

"A Clarke Tax Tâtonnement that Converges to the Lindahl Allocation." *Social Choice and Welfare*. 2014.

"Bartering Games in the Kolm Triangle." *Journal of Public Economic Theory*. 2014.

"Regulating Anti-commons: Insights from Public Expenditure Theory." *Southern Economic Journal*. 2013.

"An Equilibrium Analysis of Knaster's Fair Division Procedure." *Games*. 2013.

"Making Efficient Public Good Decisions using an Augmented Ausubel Auction." *Economic Theory Bulletin*. 2013.

"Hold-up: With a Vengeance." (With Martin Dufwenberg and Alec Smith.) *Economic Inquiry*. 2013.

"A Simple Supermodular Mechanism that Implements Lindahl Allocations." *Journal of Public Economic Theory*. 2013.

"Tacit Collusion in Price Setting Oligopoly: A Puzzle Redux." (With William B. Hankins.) *Southern Economic Journal*. 2013.

"Information Complexity, Punishment, and Stability in Two Nash Efficient Lindahl Mechanisms." *Review of Economic Design*. March 2012.

"A Note on the Stability of Chen's Lindahl Mechanism." *Social Choice and Welfare*. February 2012.

"Out-of-Equilibrium Performance of Three Lindahl Mechanisms." (With Mark Walker and Natalia Lazzati.) *Games and Economic Behavior*. January 2012.

GEORGE ZANJANI

Frank Park Samford Chair of Insurance
Professor of Finance

Education:

Ph.D., University of Chicago, 2000, Economics.

Specialty Fields:

Insurance; Financial Institutions

Selected Publications:

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