

# Dan Bernhardt

## Vita (July, 2021)

Departments of Economics and Finance	1106 S. Prospect Ave
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University of Warwick	Citizen: Canada
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Married: Margaret Ballantyne	Children: Robert, Michael, Brian

### Education

Ph.D. Economics, Graduate School of Industrial Administration, Carnegie Mellon University, 1986.

M.S. Economics, Graduate School of Industrial Administration, Carnegie Mellon University, 1983.

B.A. Economics (High Honors), Mathematics, Oberlin College, 1981.

### Honors

Research cited, Nobel Prize Committee in Economics 2001.

Alexander Henderson Award (outstanding thesis in economic theory), Carnegie Mellon University, 1986.

William Larimer Mellon Ph.D. Fellowship, 1981–84; H. B. Earhart Fellowship, 1982–83.

Outstanding economics thesis, Ohio Assoc. of Economists and Political Scientists, 1981.

Phi Beta Kappa, 1981.

### Academic Positions (Permanent)

Professor, Economics, University of Warwick, 2013–

IBE Distinguished Professor, Finance, University of Illinois, 2004–

IBE Distinguished Professor, Economics, University of Illinois, 1997–

Professor, Economics, Queen's University, 1995–1999.

Associate Professor, Economics, Queen's University, 1991–1995.

Assistant Professor, Economics, Queen's University, 1985-1991.

### **Academic Positions (Visiting)**

Visiting Senior Scholar, Wallis Institute of Political Economy, University of Rochester, 2000-2001

Visiting Senior Scholar, Wallis Institute of Political Economy, University of Rochester, 2004-2005.

Visiting Associate Professor, Economics, Caltech, 1992-1993.

Visiting Assistant Professor, Economics, University of Pittsburgh, 1987.

### **Other Positions.**

Senior Research Associate, Center for Economic Research, University of Rochester, 2005-

Academic Consultant, Federal Reserve Bank of Cleveland, 2001-2005.

### **Research Grants**

National Science Foundation, Research Grant, SES-0317700, 2003-2007.

Social Sciences and Humanities Research Council of Canada, Research Grant, 1997-2000. (declined 1999-2000)

Social Sciences and Humanities Research Council of Canada, Research Grant, 1994-1997.

Social Sciences and Humanities Research Council of Canada, Research Grant, 1991-1994.

Enterprise Institute, Research Grant (University of British Columbia) with E. Hughson and B. Hollifield, 1993.

Q Group Research Grant (Center for Research in Quantitative Finance), 1991, with E. Hughson.

Social Sciences and Humanities Research Council of Canada, Research Grant, 1989.

Advisory Research Council Grant, 1989.

Social Sciences and Humanities Research Council of Canada, Postdoctoral Fellowship, 1987-1988.

Advisory Research Council Grant, 1986.

## Publications in Refereed Journals

1. “Separating equilibria, under-pricing and security design”, with K. Koufopoulos and G. Trigilia, forthcoming, *Journal of Financial Economics*.
2. “Rent extraction with securities-plus-cash”, with T. Liu, forthcoming, *Journal of Finance*.
3. “Blockholder Disclosure Thresholds and Hedge Fund Activism”, with G. Ordonez, forthcoming, *Journal of Financial and Quantitative Analysis*.
4. “When do co-located firms selling identical products thrive?”, with E. Constantinou and M. Shadmehr, forthcoming, *Journal of Industrial Economics*.
5. “Costly auction entry, royalty payments, and the optimality of asymmetric designs”, with T. Liu and T. Sogo, forthcoming, *Journal of Economic Theory*.
6. “Transparency and Stability”, with M. Shadmehr, forthcoming, *Quarterly Journal of Political Science*.
7. “Wage Offers and On-the-job Search”, with T. Potter, forthcoming, *Canadian Journal of Economics*.
8. “The night and day of Amihud’s (2002) liquidity measure”, with Y. Barardehi, T. Ruchti and M. Weidenmier, 2021, *Review of Asset Pricing Studies*, 269–308.
9. “Race to the Base”, with P. Buisseret and S. Hidir, 2020, *American Economic Review*, 922-942.<sup>1</sup>
10. “Is there a paradox of pledgeability?” with G. Trigilia and K. Koufopoulos, 2020, *Journal of Financial Economics*, 606-611.
11. “Positive and Negative Political Campaigning in Primary and General Elections”, with M. Ghosh, 2020, *Games and Economic Behavior*, 98-104.
12. “Optimal equity auctions with two-dimensional types”, with T. Liu, 2019, *Journal of Economic Theory*.
13. “Trade-time measures of liquidity”, with Y. Barardehi and R. Davies, 2019, *Review of Financial Studies*, 126–179.
14. “Vanguards in Revolution”, with M. Shadmehr, 2019, *Games and Economic Behavior*, 146-166.
15. “Targeting target shareholders”, with T. Liu and R. Marquez, 2018, *Management Science*, 1489-1509.

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<sup>1</sup>Winner, prize for best paper, Great Lakes Political Economics Theory Conference, 2018.

16. "Reelection and Renegotiation: International Agreements in the Shadow of the Polls", with P. Buisseret, 2018, *American Political Science Review*, 1016-1035.
17. "The Price Matching Dilemma", with E. Constantinou, 2018, *International Journal of Industrial Organization*, 97-113.
18. "Dynamics of Policymaking: Stepping Back to Leap Forward, Stepping Forward to Keep Back", with P. Buisseret, 2017, *American Journal of Political Science*, 820-835.
19. "When Can Citizen Communication Hinder Successful Revolution?", with M. Shadmehr, 2017, *Quarterly Journal of Political Science*, 301-323.
20. "Monotone and Bounded Interval Equilibria in a Coordination Game with Information Aggregation", with M. Shadmehr, 2017, *Mathematical Social Sciences*, 61-69.
21. "Endogenous Entry to Security-Bid Auctions", with T. Sogo and T. Liu, 2016, *American Economic Review*, 3577-3589.
22. "The Optimal Extent of Discovery", with F. X. Lee, 2016, *RAND Journal of Economics*, 573-607.
23. "The Reluctant Analyst", with C. Wan and Z. Xiao, 2016, *Journal of Accounting Research*, 987-1040.
24. "Flexibility vs. Protection from an Unrepresentative Legislative Majority", with B. Graham, 2016, *Games and Economic Behavior*, 59-88.
25. "Collusion under Risk Aversion and Fixed Costs", with M. Rastad, 2016, *Journal of Industrial Economics*, 808-834.
26. "Learning about Common and Private Values in Oligopoly", with B. Taub, 2015, *RAND Journal of Economics*, 66-85.
27. "State Censorship", with M. Shadmehr, 2015, *American Economic Journal: Microeconomics*, 280-307.
28. "Learning about Challengers", with O. Camara, 2015, *Games and Economic Behavior*, 181-206.
29. "Trial Incentives in Sequential Litigation", with F. X. Lee, 2015, *American Law and Economics Review*, 214-244.
30. "Robustness of equilibrium in the Kyle model of informed speculation", with A. Boulatov, 2015, *Annals of Finance*, 297-318.

31. “Multiproduct Bertrand Oligopoly with Exogenous and Endogenous Consumer Heterogeneity”, with B. Graham, 2015, *B.E. Journal of Theoretical Economics* (Contributions), 167-209.
32. “Different Problem, Same Solution: Contract-Specialization in Venture Capital”, with O. Bengtsson, 2014, *Journal of Economics and Management Strategy*, 396-426.
33. “The Role of Lawyers in Venture Capital Contracting: Theory and Evidence”, with O. Bengtsson, 2014, *Economic Inquiry*, 1080-1102.
34. “University Competition, Grading Standards and Grade Inflation”, with S. Popov, 2013, *Economic Inquiry*, 1764-1778.
35. “Rehabilitated or Not: An Informational Theory of Parole Decisions”, with S. Mongrain and J. Roberts, 2012, *Journal of Law, Economics and Organization*, 186-210.<sup>2</sup>
36. “Fraternities and Labor Market Outcomes,” with S. Popov, 2012, *American Economic Journal: Microeconomics*, 116-141.
37. “Screening and Financial Contracting in the Face of Outside Competition”, 2012 *BE Journal of Theoretical Economics*, Volume 12, Issue 1 (Contributions), Article 15, 1-38.
38. “Collective Action with Uncertain Payoffs: Coordination, Public Signals and Punishment Dilemmas”, with M. Shadmehr, 2011, *American Political Science Review*, 829-851.
39. “Competence and Ideology”, with O. Camara and F. Squintani, 2011, *Review of Economic Studies*, 487-522.
40. “Speculative Dynamics”, with B. Taub and P. Seiler, 2010, *Economic Theory*, 1-52.
41. “How and when is dual trading irrelevant”, with B. Taub, 2010, *Journal of Financial Markets*, 295-320.
42. “The Layoff Rat Race”, with S. Mongrain, 2010, *Scandinavian Journal of Economics*, 185-210.
43. “Point Shaving in College Basketball: A Cautionary Tale for Forensic Economics”, with S. Heston, 2010, *Economic Inquiry*, 14-25.
44. “Non-convexities and the Gains from Concealing Defenses from Committed Terrorists”, with M. Polborn, 2010, *Economics Letters*, 52-54.

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<sup>2</sup>Runner-up, Oliver Williamson prize, best paper in JLEO.

45. "The Case for Responsible Parties", with J. Duggan and F. Squintani, 2009, *American Political Science Review*, 570-587.
46. "Private Polling in Elections and Voter Welfare" with J. Duggan and F. Squintani, 2009, *Journal of Economic Theory*, 2021-2056.
47. "On the Benefits of Party Competition", with O. Camara, F. Squintani and L. Campuzano, 2009, *Games and Economic Behavior*, 685-707.
48. "Cooperation through Imitation", with Jim Bergin, 2009, *Games and Economic Behavior*, 376-388.
49. "Smart Fund Managers? Stupid Money?", with R. Davies, 2009, *Canadian Journal of Economics*, 719-748.
50. "Preservation of Trade Secrets and Multinational Wage Premia", with V. Dvoracek, 2009, *Economic Inquiry*, 726-738.
51. "Cross-Asset Speculation in Stock Markets", with B. Taub, 2008, *Journal of Finance*, 2385-2427.
52. "Industry Dynamics with Stochastic Demand" with J. Bergin, 2008, *RAND Journal of Economics*, 41-68.
53. "Front Running Dynamics", with B. Taub, 2008, *Journal of Economic Theory*, 288-296.
54. "Political Polarization and the Electoral Effects of Media Bias", with S. Krasa and M. Polborn, 2008, *Journal of Public Economics*, 1092-1104.
55. "Financial Speculators' Underperformance: Learning, Self-selection, and Provision of Liquidity", with R. Mahani, 2007, *Journal of Finance*, 1313-1340.
56. "Electoral Competition with Privately-Informed Candidates", with J. Duggan and F. Squintani, 2007, *Games and Economic Behavior*, 1-29.
57. "The Dynamics of Earnings Forecast Management", with M. Campello, 2007, *Review of Finance*, 287-324.
58. "Product Customization", with K. Serfes and Q. Liu, 2007, *European Economic Review*, 1395-1422.
59. "Asymmetric Information and Stock Return Cross-Autocorrelations", with R. Mahani, 2007, *Economics Letters*, 14-22.
60. "The evolution of managerial expertise: How corporate culture can run amok", with E. Hughson and E. Kutsoati, 2006, *American Economic Review*, 195-221.

61. “Who Herds?”, with E. Kutsoati and M. Campello, 2006, *Journal of Financial Economics*, 657-675.
62. “Profit Sharing Facilitates Collusion”, with C. Chambers, 2006, *RAND Journal of Economics*, 483-502.
63. “Long-term Information, Short-lived securities”, with J. Spicer and Ryan Davies, 2006, *Journal of Futures Markets*, 466-502.
64. “Hybrid Markets, Tick Size and Investor Welfare” with E. Hughson, and E. Portniaguina, 2006, *Journal of Financial Markets*, 433-447.
65. “Kyle v. Kyle ('85 v. '89)”, with B. Taub, 2006, *Annals of Finance*, 23-38.
66. “Why do large orders receive discounts on the London Stock Exchange?”, with V. Dvoracek, E. Hughson and I. Werner, 2005, *Review of Financial Studies*, 18, 1343-1368.
67. “Testing Dividend Signalling Models”, with F. Robertson and A. Douglas, 2005, *Journal of Empirical Finance*, 77-98.
68. “Painting the Tape: Aggregate Evidence”, with R. Davies, 2005, *Economic Letters*, 306-311.
69. “Term Limits and Pork Barrel Politics”, with S. Dubey and E. Hughson, 2004, *Journal of Public Economics*, 2383-2422.
70. “Comparative Learning Dynamics”, with J. Bergin, 2004, *International Economic Review*, v45, n2, 431-65.
71. “Near-Sighted Justice”, with E. Nosal, 2004, *Journal of Finance*, 2655-2684.
72. “Insider Trading when Information gets Stale”, with J. Miao, 2004, *Journal of Finance*, 339-390.
73. “Learning From Average Experience”, with Jim Bergin, 2003, refereed proceedings of the Fourth International Conference on Intelligent Data Engineering and Automated Learning.
74. “Intraday Trade in Dealership Markets”, with E. Hughson, 2002, *European Economic Review*, 1697-1732.
75. “‘Ripoff’ ATM surcharges”, with N. Massoud, 2002, *RAND Journal of Economics*, 96-115.
76. “Corporate Tournaments, General Human Capital Acquisition and Wage Dispersion”, with J. Zabojsnik, 2001, *Review of Economic Studies* v68, n3, 693-716.

77. "Enterprise, Inequality and Economic Development", with H. Lloyd-Ellis, 2000, *Review of Economic Studies*, 147-169.  
REPRINTED *The International Library of Entrepreneurship*, series editor, D. Audretsch, volume *Entrepreneurship and Economic Growth*, editors, M. Carree, A. R. Thurik, Edward Elgar Publishing Inc., Northampton, MA. 2006.
78. "Credit Rationing?", 2000, *American Economic Review*, 235-239.
79. "Stock Market Dynamics with Rational Liquidity Traders", with N. Massoud, 1999, *Journal of Financial Markets*, 359-389.
80. "Riding Free on the Signals of Others", with K. Alexander Cook and J. Roberts, 1998, *Journal of Public Economics*, 25-43.
81. "Promotion, Turnover and Human Capital Acquisition", with D. Scoones, 1998, *Journal of Labor Economics*, 122-141.
82. "Pirated for Profit", with J. Slive, 1998, *Canadian Journal of Economics*, 886-899.
83. "Durable Services Monopolists Do Better than Durable Goods Monopolists", with J. Spicer, 1997, *Canadian Journal of Economics*, 30, 975-990.
84. "Splitting Orders", with E. Hughson, 1997, *Review of Financial Studies*, 69-101.
85. "Discrete Pricing and the Design of Dealership Markets", with E. Hughson, 1996, *Journal of Economic Theory*, 148-182.
86. "Strategic Promotion and Compensation", 1995, *Review of Economic Studies*, 62, 315-342.<sup>3</sup>  
REPRINTED *Learning in Labour Markets*, editor, Michael Waldman, Edward Elgar Publishing Inc., Northampton, MA. 2016.
87. "Investment and Insider Trading", with E. Hughson and B. Hollifield, 1995, *Review of Financial Studies*, 501-544.
88. "Anonymous Sequential Games: Existence and Characterization", with J. Bergin, 1995, *Economic Theory*, 5, 461-489.
89. "Direct Revelation versus Signalling in Finance", 1995, with G. LeBlanc, *Canadian Journal of Economics*, 28, 858-885.
90. "Sequential Auctions", with D. Scoones, 1994, *American Economic Review*, 84, 653-657.
91. "Rivalrous Money Supply Among Overlapping Generations", with M. Engineer, 1994, *Canadian Journal of Economics*, 27, 494-504.

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<sup>3</sup>Cited by 2001 Nobel Prize Committee in Economics



92. "Promotion, Turnover and Preemptive Wage Offers", with D. Scoones, 1993, *American Economic Review*, 83, 771-792.
93. "Costly Price Adjustment and Strategic Firm Interaction", 1993, *International Economic Review*, 525-548.
94. "Anonymous Sequential Games with Aggregate Uncertainty", with J. Bergin, 1992, *Journal of Mathematical Economics*, 21, 543-562.
95. "Endogenous Transfer Institutions in Overlapping Generations", with M. Engineer, 1992, *Journal of Monetary Economics*, 445-474.
96. "Money, Barter and the Optimality of Legal Restrictions", with M. Engineer, 1991, *Journal of Political Economy*, 743-773.
97. "Multiperiod Wage Contracts and Productivity Profiles", with J. Timmis, 1990, *Journal of Labor Economics*, 529-563.
98. "Borrowing Constraints, Occupational Choice, and Labor Supply", with D. Backus, 1990, *Journal of Labor Economics*, 145-173.
99. "Money and Loans", 1989, *Review of Economic Studies*, 89-100.
100. "Free Trade in Multi-Country Quota Games", with A. Enders, 1989, *Journal of International Economics*, 319-333.
101. "Candidate Reputations and the 'Incumbency Effect'", with D. Ingberman, 1985, *Journal of Public Economics*, 47-67.
102. "Dumping, Adjustment Costs and Uncertainty", 1985, *Journal of Economic Dynamics and Control*, 349-370.

### **Survey**

"A Survey on Polling in Elections" (2008), with J. Duggan and F. Squintani, in Aragonés, E., Bevia, C., Llavador, H., Schofield, N., Eds., *The Political Economy of Democracy*, Fundacion BBVA.

### **Book Review**

"Congress: A Political Economic History of Roll Call Voting" by K. Poole and H. Rosenthal, *Journal of Economic Literature*, 1998, 945-946.

### **Papers Under Review or Revision Requested at Refereed Journals**

"Uncovering the impacts of endogenous liquidity consumption in intraday trading patterns", with Y. Barardehi, revision under review, *RAPS*.

“Following the Pied Piper of Pensioners”, with C. Cuevas and M. Sanclemente, under review, *Review of Finance*.

“The pitfalls of pledgeable cash flows: soft budget constraints, zombie lending and under-investment”, with K. Koufopoulos and G. Trigilia, under review, *Journal of Finance*.

“Profiting from the poor in competitive lending markets with adverse selection”, with K. Koufopoulos and G. Trigilia, under review, *Review of Financial Studies*.

“Implementing Auction Designs via Market Feedback”, with T. Liu, under review, *American Economic Review*.

### **Selected manuscripts under revision for submission**

“Demagogues and the Fragility of Democracy”, with S. Krasa and M. Shadmehr to be resubmitted to *American Economic Review*.

“The impact of financial advice on pension flows and stock market outcomes in Chile”, with C. Cuevas.

“Oligopoly Signal-Jamming Dynamics”, with B. Taub, reject and resubmit, *RAND Journal of Economics*.

“A Test of Speculative Arbitrage: Is the Cross-section of Volatility Invariant?”, with Y. Barardehi and T. Ruchti.

“Demagogues in America: From the Revolution to the Second World War”, with S. Krasa and M. Shadmehr.

“Big Fish in a Small Pool? The Effect of Competition on Performance”, with N. Bottan.

“Early Voting”, with P. Buisseret and S. Hidir.

“Predatory and Defensive Trading in a Dynamic Model of Optimal Execution by Multiple Traders”, with A. Boulatov and I. Larionov.

“The dynamics of promotion and turnover in the firm hierarchy”, with O. Camara.

“Political Support Games”, with M. Shadmehr.

“Why in a world with mostly good candidates and many issues are political campaigns so d–ned negative?”

“Oligopoly Learning and Collusion”, with B. Taub.

### **Miscellaneous working papers**

“Gambling for Dollars: Partially Scalable Hedge Fund Investments”, with E. Nosal.

“Target management guidance in takeovers”, with T. Liu.

“Contagious Corporate Default”, with K. Chen, 2014.

“Hazardous Analysts: Reputation Management and the Duration of Recommendations”, with K. Chen, 2014.

“Monitoring and Evaluation by Financiers and Investor Activism”, with S. Ghazi.

“Quality provision and pricing in the face of on-line competition”, with M. Ghosh.

“The impact of nonsynchronous trading on differences in portfolio cross-autocorrelations,” with R. Davies.

“Intraday portfolio return autocorrelation dynamics”, with R. Davies.

“The After-Hours Market”, with T. Belcourt, December, 1994.

“Scab Labor”, with J. Spicer, March, 1996.

“Pattern Bargaining”, with D. Scowcroft, October, 1994.

“Cream Skimming and Payment for Order Flow”, with E. Hughson.

“Throwing Good Money After Bad”, with B. Hollifield and E. Hughson.

“ATM Provision”, with N. Massoud.

“The Distribution of Enterprise in Transitional and Developing Economies”, with T. Belcourt.

“Price Adjustment Restrictions and Proportional Allocation Rules in Batch Trading Environments”.

“Analyst compensation and forecasts: theory, tests and evidence”, with E. Kutsoati.

“Partisanship and Persistence in Politics”, with Benno Buhler and Anke Kessler.

### **Professional Activities**

**Coeditor:** *Canadian Journal of Economics*, 2016–

**College of Reviewers:** Canada Research Chairs Program: 2001–

**Program Committee:** Financial Management Association: 2007–2012.

**Program Committee:** Latin American Meetings of the Econometric Society: 2016–2019.

**External Reviewer:** Ph.D. program, economics, University of Vienna, 2016.

### Referee

Review of Economic Studies	Quarterly Journal of Economics
American Economic Review	International Economic Review
Journal of Economic Theory	Econometrica
Journal of Finance	Review of Financial Studies
Rand Journal of Economics	Journal of Public Economics
European Economic Review	Journal of Economics and Management Strategy
Economic Journal	Games and Economic Behavior
Review of Economic Dynamics	Journal of Business
Canadian Journal of Economics	Journal of Economic Behavior and Organization
National Science Foundation	SSHRCC
Journal of Political Economy	International Journal of Game Theory
Journal of Law and Economics	Journal of Economic Growth
Labour Economics	Journal of Labor Economics
Economic Inquiry	Economic Letters
Journal of Financial Markets	Southern Economic Journal
Economic Theory	Journal of Money, Credit and Banking
Bulletin of Economic Research	Contemporary Economic Policy
Journal of Theoretical Politics	Quarterly Review of Economics and Finance
Journal of Financial Intermediation	International Review of Economics and Finance
International Journal of Industrial Organization	Public Choice
Journal of Public Economic Theory	Journal of the European Economic Association
Scandinavian Journal of Economics	B.E. Journal of Theoretical Economics
State and Local Government Review	American Political Science Review
Research Grants Council, Hong Kong	American Economic Journal: Microeconomics
Journal of the Asia and Pacific Economy	Journal of Law, Economics and Organization
Theoretical Economics	Quarterly Journal of Political Science
International Review of Law and Economics	Economica
State and Local Government Review	Journal of Forecasting
The Manchester School	Journal of Sports Economics
Journal of Financial Research	American Law and Economic Review
Economics and Politics	Journal of Development Economics
Review of Industrial Economics	Journal of Economic Literature
AER Insights	Management Science
American Journal of Political Science	Israel Science Foundation
Oxford Economic Papers	Special Research Program Austria

### **Primary Supervisor, Completed Ph.D. Theses; latest position known**

1. Filia Arga, Economics, “Essays on Peer-to-Peer Lending”, Amazon, 2020.
2. Abdollah Farhoodi, Economics, visiting Assistant Professor, University of Toronto, 2020.
3. Nazanin Khazra, “Essays on Housing Markets and Household Finance”, Economics, Assistant Professor (Teaching Track), University of Toronto, 2020.
4. Shiyun Xia, “Innovation and the Financing of Entrepreneurship”, Economics, Tianjin University, China, 2020.
5. Meysam Zare, “Trade Credit”, Economics, Illinois, 2020.
6. Gustavo Cortes, “Three Essays on Financial Economics”, Assistant Professor, University of Florida (Finance), 2019.
7. Nicholas Bottan, “Essays in Behavioral Public Economics” , Assistant Professor, Economics, PAM, Cornell University, 2018.
8. Xin Wang, “Essays on Stock Exchange Speed Competition, Designs and High-frequency trading”, Assistant Professor, Finance, Nanyang Technical University (Singapore), 2018.
9. Guillem Ordonez, Economics, Assistant Professor, Finance, University of Bristol, 2018.
10. Jianfeng Xu, Economics, Assistant Professor, Shanghai Tech (China), 2018.
11. Conrado Cuevas, Assistant Professor, finance, INCAE (Central American Institute of Business Administration), Costa Rica, 2018.
12. Rodrigo Schneider, “Essays in public policy and social outcomes in Brazil”, Assistant Professor, Economics, Skidmore College, March, 2018.
13. Olga Wojciechowska, “Online Auctions—Examination of Bidders’ Strategies: Theory and Data Analysis”, Economics, Warwick, 2018.
14. Joao Duarte, “Essays in Macroeconomics and Housing”, Assistant Professor, Economics, Nova SBE (Portugal), April, 2016.
15. Takeharu Sogo, “Three Essays in Finance and Economics”, Associate professor, SKEMA Business School, France, September, 2015.
16. Yashar Heydari Barardehi, “IntraDay Market Dynamics”, Assistant Professor, Economics, Chapman University, April, 2015.

17. Meenakshi Ghosh, “Essays in Applied Microeconomics”, KPMG, December, 2014.
18. Ke Chen, “Essays in Financial Economics”, Associate, Standard and Poor’s Rating Services, December, 2013.
19. Mahdi Rastad, “Essays in Economics and Finance”, Assistant Professor, Finance, Orfalea School of Business, Cal Poly, San Luis Obispo, May, 2012.
20. Mehdi Shadmehr, “Essays in Political Economy”, Associate Professor, Economics, University of Calgary, May, 2011.
21. Brett Graham, “Essays in Applied Microeconomics”, Assistant Professor, Economics, Xiamen University (China), July, 2011 .
22. Sergey Popov, “Three Essays in Economics”, Assistant Professor, Economics, Cardiff Business School, May, 2011.
23. Odilon Camara, “Essays on Industrial Organization and Political Economy”, Associate Professor, Business Economics and Finance, Marshall School of Business, University of Southern California, June, 2009.
24. Paul Holmes, “Three Essays in the Economics of Sports” Assistant Professor, Economics, Ashland University, September, 2009.
25. Reza Mahani, “Three Essays in Financial Economics”, Assistant Professor, Finance, Robinson College of Business, Georgia State University, May, 2005.
26. Hwanseok Kim, “Essays in banking”, January, 2005.
27. Harvey Westbrook, “Two Essays in Financial Economics”, Assistant Director, U.S. Securities and Exchange Commission, May, 2002.
28. Tuckchung Lee, “Two Essays in Financial Economics”, August, 2001.
29. Ryan Davies, “Three Essays in Financial Economics”, Associate Professor, Finance, Babson College, June, 2001.
30. Nadia Massoud, “Essays in Financial Economics”, Professor, Finance, University of Melbourne Business School (Australia), December, 2000.
31. Denise Tambanis, “The timing of equity issues”, December 1998.
32. Vaclav Polacek, “Microstructure of capital markets with low liquidity: Theory and evidence from the Prague Stock Exchange, December, 1998.
33. Steeve Mongrain, “Government Intervention under Asymmetric Information,” Professor and Associate Chair, Economics, Simon Fraser University (Canada), August, 1998.

34. Edward Kutsoati, “Three Essays in economics”, Associate Professor, Economics, Tufts University, October, 1998.
35. Vladimir Dvoracek, “Two essays in finance, and one in development”, Professor, Economics, Associate Vice President, Institutional Research and Integrated Planning, University of the Fraser Valley (Canada), April, 1998.
36. Joanne Roberts, “Three Essays in Law and Economics”, Professor, Economics, Director of Social Sciences, National University of Singapore and Associate Dean of Yale-NUS College, July, 1998.
37. John Spicer, “Three Essays in Economic Theory”, Analyst, Bank of England, July, 1997.
38. Tracey Belcourt, “Three Essays in Applied Microeconomic Theory”, Executive Vice President of Strategy, Mondelez International, November, 1996.
39. Dennis Lu, “Time, Dynamics and Information...”, Competition Bureau (Canada), November, 1996.
40. Douglas Tattrie, “Memory and Choice”, Senior Research Associate, Social Research and Demonstration Corporation (Canada), deceased, October, 1996.
41. Michael Bennett, “Ownership Structure and the Market Assessment of Interfirm Asset Sales: An Empirical Analysis”, Associate Professor of Management, Curry College, September, 1996.
42. Christine Parlour, “Price Dynamics in Limit Order Markets”, Sylvan C. Coleman Chair in Finance and Accounting, Finance Group, Haas School of Business, University of California, Berkeley, November, 1995.
43. Huw Lloyd-Ellis, “Enterprise, Inequality and Growth: Essays in the Theory of Income Distribution”, Professor and Department Chair, Economics, Queen’s University December, 1993.
44. John Maxwell, “Essays in Applied Microeconomics”, W. George Pinnell Professor, Business Economics and Public Policy, Kelley School of Business, Indiana University, July, 1993.
45. Fiona Robertson, “Dividends and Stock Price Behaviour: An Empirical Investigation”, Associate Professor and Department Chair, Finance, Albers School of Business and Economics, Seattle University, October, 1992.
46. Dominique Simard, “Private Information and Aggregate Labour Market Fluctuations”, Senior Economist, International Monetary Fund, August, 1992.

47. David Scoones, “Essays on Turnover in the Labour Market”, Associate Professor and Department Chair, Economics, University of Victoria (Canada), November, 1991.
48. Peter Kennedy, “Essays in Industrial Organization...”, Associate Professor, Economics, University of Victoria (Canada), June, 1991.
49. Greg LeBlanc, “Essays on Market Signalling”, Associate Professor, Chair, Economics, Concordia University (Canada), August, 1990.
50. Jonathan Thomas, “A Theoretical and Empirical Analysis of Mover/Stayer Unemployment in Canada”, Manager, Money, Credit & Financial Intermediation Team, Bank of England, August, 1990.
51. Todd Smith, “Essays in the Interpretation of some Macroeconomic Regularities”, Professor, Economics, University of Alberta (Canada), February, 1990.
52. Merwan Engineer, “Essays on the Structure of Financial Institutions”, Professor, Economics, University of Victoria (Canada), May, 1987.
53. Alice Enders, “Tariffs and Quotas in Strategic Multi-Country Interactions”, Senior Media Analyst, Enders Analysis, June, 1986.

**Primary Ph.d Supervisor, Thesis in Progress:**

Mohammad Ahmadizadeh, Economics, Illinois  
 Evangelos Constantinou, Economics, Illinois.  
 Sergio Rocha, Economics, Illinois.  
 Vinicios Sant’ Anna, Economics, Illinois.  
 Jian Zou, Economics, Illinois.  
 Marcelino Batista Guerra, Economics, Illinois.

**Doctoral Dissertation Committee Member**

1. Collin Philipps, “Innovations in Scenario Analysis”, 2021.
2. Aram Grigoryan, “Firm Heterogeneity and Economic Policy”, Wells Fargo, 2021.
3. Mariya Shappo, UBER, 2021.
4. Bei Yang, “Economic Analysis of International Climate Cooperation,” Assistant Professor, Economics, Tianjin University, China, 2021.
5. Sebastian Laumer, “”, Assistant Professor, Economics, UNC Greensboro, 2021



6. Asad Khan, “Essays on the Political Economy of Land Use Regulation”, University of Wisconsin (Real Estate), 2020.
7. Carlos Hurtado, Assistant Professor, Economics, University of Richmond, 2019.
8. Kwanghyun Kim, Assistant Professor, Economics, Capital University of Economics and Business (China), 2019.
9. Mehdi Shakiba, “Essays on the Political Economy of Abstention in the U.S. Senate”, Capital One, Washington, DC, 2019.
10. Julia Gonzales, “Three Essays in Empirical Industrial Organization”, Cornerstone, Chicago, 2019.
11. David Quigley, “Essays in Political Economy”, University of Texas, Arlington, 2019
12. Eric Zou, “Essays on the Economics of Pollution Prevention”, Assistant professor, Economics, University of Oregon, April, 2018.
13. Amirhossein Amini Behbahani, Assistant Professor, Economics, Howard University, 2018.
14. Li, Zening, Economics, “Three Essays in Empirical Industrial Organization”, consultant, Bates White, 2018.
15. Ignacio Sarmiento, “Three Essays on Public Policy and Safety”, post-doctoral fellow, ACES, University of Illinois, 2018.
16. Camila Henao, Economics, “Essays in Debt Sustainability and Financial Stability”, T Rowe Price, 2018.
17. Hye Jin Park, “The Economics of Rehypothecation”, Korea Capital Market Institute, 2017.
18. Hui Xu, “Three Essays in Debt Pricing and Default Risk”, post-doctoral fellow, Lancaster University, 2017.
19. Seokjong Ryu, “Reputations in Continuous-Time Games”, Assistant Professor, Shanghai University of Finance and Economics, April, 2017.
20. Tom Sahajdack, “Essays on Matching over Characteristics”, lecturer, Kent State, June, 2016.
21. Daria Bottan, “Essays in Public Economics”, Economics (LUISS Guido Carli, Italy), SUNY Binghamton, June, 2016.

22. Blake Riley, “Essays in Information Elicitation and Market Design”, Algorithm engineer, Afiniti May, 2016.
23. Juan Fung, “Three Essays in Applied Market Design”, National Institute of Standards and Technology, April, 2016.
24. Mernoush Shahhosseini, “Essays in Empirical Corporate Finance and Banking”, Assistant Professor, Finance, University of San Francisco, April, 2016.
25. Feng Xue, “Networking in the venture capital industry”, October, 2015.
26. Chia-Ling Hsu, “Essays in Market Design”, assistant professor, Southwestern University of Finance and Economics, China, 2015.
27. Diego Margot, Economist, Inter-American Development Bank, 2014.
28. Sarah Miller, Assistant Professor, Economics, Ross School of Business, University of Michigan, 2012.
29. Kang Rong, Associate Professor, Economics, Shanghai University of Finance and Economics, China, 2012.
30. Micah Pollak, Assistant Professor, Economics, University of Indiana, Northwest, 2012
31. Angelo Mele, Assistant Professor of Management, Carey School of Business, Johns Hopkins University, 2011.
32. Dennis O’Dea, Lecturer, Economics, University of Washington, 2011.
33. Soohyun Yum, Senior Researcher, Korean Information Society Development Institute, 2007
34. Hyongsik Noh, Research Fellow, Korea Institute of Finance, 2007.
35. Jannet Chang, Lecturer, Economics, Northwestern University, 2004.
36. Ronald Stauber, Senior Lecturer, Economics, Australia National University, 2004.
37. Roberto Perrelli, Economist, International Monetary Fund, 2004.
38. Hwongseuk Kim, Economics, 2003.
39. Kevin Barber, Economics, 2003.
40. Marcello Mello, Professor, IBMEC Business School - Rio de Janeiro (Brazil), 2001.
41. Ariaster Chimeli, Associate Professor, Economics, Ohio University, 2000

42. Roberto Guimaraes-Filho, Economist, International Monetary Fund, 2000.
43. Ricardo Bebczuk, Professor, Economics, National University of La Plata (Argentina), 1998.
44. Costas Serfes, Professor, Economics, LeBow College of Business, Drexel University, 1998.
45. Eleftherios Zacharias, Professor, Economics, Athens University of Economics and Business (Greece), 1998.

### **Doctoral Dissertation Committee Member, Thesis in Progress**

Lucas Chagas, Economics, Illinois.

### **Department and University Administration Activities**

Chair, Junior Recruiting Committee, University of Illinois. Member, Junior Recruiting Committee, University of Illinois.  
 Member, Kinkead Chair Search Committee, University of Illinois.  
 Member, Appointments Committee, Queen's University.  
 Graduate Placement Director (Ph.D.), University of Warwick.  
 Deputy Director Post Graduate Program, University of Warwick  
 Graduate Placement Director (Ph.D.), University of Illinois.  
 Member, Graduate Management Committee, University of Warwick  
 Member, Junior Recruiting Committee, University of Warwick  
 Head, Faculty Development Committee (Promotion and Tenure), University of Illinois  
 Member, College Research Committee, University of Illinois.  
 Member, Graduate Programs Committee, University of Illinois.  
 Member, Graduate Curriculum Committee, Queen's University.  
 Co-ordinator, Microeconomic Workshop, Queen's University.  
 Member, Awards Committee, University of Illinois.  
 Member, Graduate Admissions Committee, University of Illinois  
 Member, Capricious Grading Committee, University of Illinois.  
 Assistant coach, wrestling, Queen's University.