

# Dan Bernhardt

## Vita (November, 2022)

Departments of Economics and Finance	1106 S. Prospect Ave
University of Illinois	Champaign, Il 61820
Champaign, Il 61801	(217)954-1221
(217)244-5708	Citizen: United States
University of Warwick	Citizen: Canada
Coventry CV4 7AL	
e-mail: danber@illinois.edu	ecsmbk@warwick.ac.uk
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

AER Excellence in Refereeing Award, 2018.

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 (Extended 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. “Demagogues and the Economic Fragility of Democracies”, with S. Krasa and M. Shadmehr, 2022, *American Economic Review*, 3331-3366.
2. “Separating equilibria, under-pricing and security design”, with K. Koufopoulos and G. Trigilia, 2022, *Journal of Financial Economics*, 788-801.
3. “Blockholder Disclosure Thresholds and Hedge Fund Activism”, with G. Ordonez, 2022, *Journal of Financial and Quantitative Analysis*, 2834-2859.
4. “When do co-located firms selling identical products thrive?”, with E. Constantinou and M. Shadmehr, 2022, *Journal of Industrial Economics*, 565-590.
5. “Wage Offers and On-the-job Search”, with T. Potter, 2022, *Canadian Journal of Economics*, 74-105.
6. “Transparency and Stability”, with M. Shadmehr, 2022, *Quarterly Journal of Political Science*, 121-139.
7. “Rent extraction with securities-plus-cash”, with T. Liu, 2021, *Journal of Finance*, 1869-1912.
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. “Costly auction entry, royalty payments, and the optimality of asymmetric designs”, with T. Liu and T. Sogo, 2020, *Journal of Economic Theory*, 105041.
12. “Positive and Negative Political Campaigning in Primary and General Elections”, with M. Ghosh, 2020, *Games and Economic Behavior*, 98-104.
13. “Optimal equity auctions with two-dimensional types”, with T. Liu, 2019, *Journal of Economic Theory*.
14. “Trade-time measures of liquidity”, with Y. Barardehi and R. Davies, 2019, *Review of Financial Studies*, 126–179.
15. “Vanguards in Revolution”, with M. Shadmehr, 2019, *Games and Economic Behavior*, 146-166.

---

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

16. "Targeting target shareholders", with T. Liu and R. Marquez, 2018, *Management Science*, 1489-1509.
17. "Reelection and Renegotiation: International Agreements in the Shadow of the Polls", with P. Buisseret, 2018, *American Political Science Review*, 1016-1035.
18. "The Price Matching Dilemma", with E. Constantinou, 2018, *International Journal of Industrial Organization*, 97-113.
19. "Dynamics of Policymaking: Stepping Back to Leap Forward, Stepping Forward to Keep Back", with P. Buisseret, 2017, *American Journal of Political Science*, 820-835.
20. "When Can Citizen Communication Hinder Successful Revolution?", with M. Shadmehr, 2017, *Quarterly Journal of Political Science*, 301-323.
21. "Monotone and Bounded Interval Equilibria in a Coordination Game with Information Aggregation", with M. Shadmehr, 2017, *Mathematical Social Sciences*, 61-69.
22. "Endogenous Entry to Security-Bid Auctions", with T. Sogo and T. Liu, 2016, *American Economic Review*, 3577-3589.
23. "The Optimal Extent of Discovery", with F. X. Lee, 2016, *RAND Journal of Economics*, 573-607.
24. "The Reluctant Analyst", with C. Wan and Z. Xiao, 2016, *Journal of Accounting Research*, 987-1040.
25. "Flexibility vs. Protection from an Unrepresentative Legislative Majority", with B. Graham, 2016, *Games and Economic Behavior*, 59-88.
26. "Collusion under Risk Aversion and Fixed Costs", with M. Rastad, 2016, *Journal of Industrial Economics*, 808-834.
27. "Learning about Common and Private Values in Oligopoly", with B. Taub, 2015, *RAND Journal of Economics*, 66-85.
28. "State Censorship", with M. Shadmehr, 2015, *American Economic Journal: Microeconomics*, 280-307.
29. "Learning about Challengers", with O. Camara, 2015, *Games and Economic Behavior*, 181-206.
30. "Trial Incentives in Sequential Litigation", with F. X. Lee, 2015, *American Law and Economics Review*, 214-244.

31. “Robustness of equilibrium in the Kyle model of informed speculation”, with A. Boulatov, 2015, *Annals of Finance*, 297-318.
32. “Multiproduct Bertrand Oligopoly with Exogenous and Endogenous Consumer Heterogeneity”, with B. Graham, 2015, *B.E. Journal of Theoretical Economics* (Contributions), 167-209.
33. “Different Problem, Same Solution: Contract-Specialization in Venture Capital”, with O. Bengtsson, 2014, *Journal of Economics and Management Strategy*, 396-426.
34. “The Role of Lawyers in Venture Capital Contracting: Theory and Evidence”, with O. Bengtsson, 2014, *Economic Inquiry*, 1080-1102.
35. “University Competition, Grading Standards and Grade Inflation”, with S. Popov, 2013, *Economic Inquiry*, 1764-1778.
36. “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>
37. “Fraternities and Labor Market Outcomes,” with S. Popov, 2012, *American Economic Journal: Microeconomics*, 116-141.
38. “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.
39. “Collective Action with Uncertain Payoffs: Coordination, Public Signals and Punishment Dilemmas”, with M. Shadmehr, 2011, *American Political Science Review*, 829-851.
40. “Competence and Ideology”, with O. Camara and F. Squintani, 2011, *Review of Economic Studies*, 487-522.
41. “Speculative Dynamics”, with B. Taub and P. Seiler, 2010, *Economic Theory*, 1-52.
42. “How and when is dual trading irrelevant”, with B. Taub, 2010, *Journal of Financial Markets*, 295-320.
43. “The Layoff Rat Race”, with S. Mongrain, 2010, *Scandinavian Journal of Economics*, 185-210.
44. “Point Shaving in College Basketball: A Cautionary Tale for Forensic Economics”, with S. Heston, 2010, *Economic Inquiry*, 14-25.

---

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

45. “Non-convexities and the Gains from Concealing Defenses from Committed Terrorists”, with M. Polborn, 2010, *Economics Letters*, 52-54.
46. “The Case for Responsible Parties”, with J. Duggan and F. Squintani, 2009, *American Political Science Review*, 570-587.
47. “Private Polling in Elections and Voter Welfare” with J. Duggan and F. Squintani, 2009, *Journal of Economic Theory*, 2021-2056.
48. “On the Benefits of Party Competition”, with O. Camara, F. Squintani and L. Campuzano, 2009, *Games and Economic Behavior*, 685-707.
49. “Cooperation through Imitation”, with Jim Bergin, 2009, *Games and Economic Behavior*, 376-388.
50. “Smart Fund Managers? Stupid Money?”, with R. Davies, 2009, *Canadian Journal of Economics*, 719-748.
51. “Preservation of Trade Secrets and Multinational Wage Premia”, with V. Dvoracek, 2009, *Economic Inquiry*, 726-738.
52. “Cross-Asset Speculation in Stock Markets”, with B. Taub, 2008, *Journal of Finance*, 2385-2427.
53. “Industry Dynamics with Stochastic Demand” with J. Bergin, 2008, *RAND Journal of Economics*, 41-68.
54. “Front Running Dynamics”, with B. Taub, 2008, *Journal of Economic Theory*, 288-296.
55. “Political Polarization and the Electoral Effects of Media Bias”, with S. Krasa and M. Polborn, 2008, *Journal of Public Economics*, 1092-1104.
56. “Financial Speculators’ Underperformance: Learning, Self-selection, and Provision of Liquidity”, with R. Mahani, 2007, *Journal of Finance*, 1313-1340.
57. “Electoral Competition with Privately-Informed Candidates”, with J. Duggan and F. Squintani, 2007, *Games and Economic Behavior*, 1-29.
58. “The Dynamics of Earnings Forecast Management”, with M. Campello, 2007, *Review of Finance*, 287-324.
59. “Product Customization”, with K. Serfes and Q. Liu, 2007, *European Economic Review*, 1395-1422.
60. “Asymmetric Information and Stock Return Cross-Autocorrelations”, with R. Mahani, 2007, *Economics Letters*, 14-22.

61. “The evolution of managerial expertise: How corporate culture can run amok”, with E. Hughson and E. Kutsoati, 2006, *American Economic Review*, 195-221.
62. “Who Herds?”, with E. Kutsoati and M. Campello, 2006, *Journal of Financial Economics*, 657-675.
63. “Profit Sharing Facilitates Collusion”, with C. Chambers, 2006, *RAND Journal of Economics*, 483-502.
64. “Long-term Information, Short-lived securities”, with J. Spicer and Ryan Davies, 2006, *Journal of Futures Markets*, 466-502.
65. “Hybrid Markets, Tick Size and Investor Welfare” with E. Hughson, and E. Portniaguina, 2006, *Journal of Financial Markets*, 433-447.
66. “Kyle v. Kyle ('85 v. '89)”, with B. Taub, 2006, *Annals of Finance*, 23-38.
67. “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.
68. “Testing Dividend Signalling Models”, with F. Robertson and A. Douglas, 2005, *Journal of Empirical Finance*, 77-98.
69. “Painting the Tape: Aggregate Evidence”, with R. Davies, 2005, *Economic Letters*, 306-311.
70. “Term Limits and Pork Barrel Politics”, with S. Dubey and E. Hughson, 2004, *Journal of Public Economics*, 2383-2422.
71. “Comparative Learning Dynamics”, with J. Bergin, 2004, *International Economic Review*, v45, n2, 431-65.
72. “Near-Sighted Justice”, with E. Nosal, 2004, *Journal of Finance*, 2655-2684.
73. “Insider Trading when Information gets Stale”, with J. Miao, 2004, *Journal of Finance*, 339-390.
74. “Learning From Average Experience”, with Jim Bergin, 2003, refereed proceedings of the Fourth International Conference on Intelligent Data Engineering and Automated Learning.
75. “Intraday Trade in Dealership Markets”, with E. Hughson, 2002, *European Economic Review*, 1697-1732.
76. “‘Ripoff’ ATM surcharges”, with N. Massoud, 2002, *RAND Journal of Economics*, 96-115.

77. "Corporate Tournaments, General Human Capital Acquisition and Wage Dispersion", with J. Zabojnik, 2001, *Review of Economic Studies* v68, n3, 693-716.  
REPRINTED *Learning in Labour Markets* editor, Michael Waldman, Edward Elgar Publishing Ltd., Northampton, MA. 2016.
78. "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.
79. "Credit Rationing?", 2000, *American Economic Review*, 235-239.
80. "Stock Market Dynamics with Rational Liquidity Traders", with N. Massoud, 1999, *Journal of Financial Markets*, 359-389.
81. "Riding Free on the Signals of Others", with K. Alexander Cook and J. Roberts, 1998, *Journal of Public Economics*, 25-43.
82. "Promotion, Turnover and Human Capital Acquisition", with D. Scoones, 1998, *Journal of Labor Economics*, 122-141.
83. "Pirated for Profit", with J. Slive, 1998, *Canadian Journal of Economics*, 886-899.
84. "Durable Services Monopolists Do Better than Durable Goods Monopolists", with J. Spicer, 1997, *Canadian Journal of Economics*, 30, 975-990.
85. "Splitting Orders", with E. Hughson, 1997, *Review of Financial Studies*, 69-101.
86. "Discrete Pricing and the Design of Dealership Markets", with E. Hughson, 1996, *Journal of Economic Theory*, 148-182.
87. "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.
88. "Investment and Insider Trading", with E. Hughson and B. Hollifield, 1995, *Review of Financial Studies*, 501-544.
89. "Anonymous Sequential Games: Existence and Characterization", with J. Bergin, 1995, *Economic Theory*, 5, 461-489.
90. "Direct Revelation versus Signalling in Finance", 1995, with G. LeBlanc, *Canadian Journal of Economics*, 28, 858-885.

---

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



91. "Sequential Auctions", with D. Scoones, 1994, *American Economic Review*, 84, 653-657.
92. "Rivalrous Money Supply Among Overlapping Generations", with M. Engineer, 1994, *Canadian Journal of Economics*, 27, 494-504.
93. "Promotion, Turnover and Preemptive Wage Offers", with D. Scoones, 1993, *American Economic Review*, 83, 771-792.
94. "Costly Price Adjustment and Strategic Firm Interaction", 1993, *International Economic Review*, 525-548.
95. "Anonymous Sequential Games with Aggregate Uncertainty", with J. Bergin, 1992, *Journal of Mathematical Economics*, 21, 543-562.
96. "Endogenous Transfer Institutions in Overlapping Generations", with M. Engineer, 1992, *Journal of Monetary Economics*, 445-474.
97. "Money, Barter and the Optimality of Legal Restrictions", with M. Engineer, 1991, *Journal of Political Economy*, 743-773.
98. "Multiperiod Wage Contracts and Productivity Profiles", with J. Timmis, 1990, *Journal of Labor Economics*, 529-563.
99. "Borrowing Constraints, Occupational Choice, and Labor Supply", with D. Backus, 1990, *Journal of Labor Economics*, 145-173.
100. "Money and Loans", 1989, *Review of Economic Studies*, 89-100.
101. "Free Trade in Multi-Country Quota Games", with A. Enders, 1989, *Journal of International Economics*, 319-333.
102. "Candidate Reputations and the 'Incumbency Effect'", with D. Ingberman, 1985, *Journal of Public Economics*, 47-67.
103. "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**

“Followers of the Pied Piper of Pensioners”, with C. Cuevas and M. Sanclemente, second revision under review, *Canadian Journal of Economics*.

“Uncovering the impacts of endogenous liquidity consumption in intraday trading patterns”, with Y. Barardehi, reject and resubmit under review, *Review of Finance*.

“The impact of financial advice on pension flows and stock market outcomes in Chile”, with C. Cuevas, under review, *Review of Asset Pricing Studies*.

“Simplifying Auction Designs via Market Feedback”, with T. Liu, under review, *Review of Economic Studies*.

“Internalized Retail Order Imbalances and Institutional Liquidity Demand”, with Y. Barardehi, Z. Da and M. Warachka, under review, *Journal of Financial Economics*.

“Uncovering the Liquidity Premium in Stock Returns Using Retail Liquidity Provision”, with Y. Barardehi, Z. Da and M. Warachka, under review, *Journal of Finance*.

“Auctioning control and cash flow rights separately” with T. Liu, under review, *Econometrica*.

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

“Profiting from the poor in competitive lending markets with adverse selection”, with K. Koufopoulos and G. Trigilia.

“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. Krassa and M. Shadmehr.

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

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

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

“A Geometric Approach for Solving Dynamic Principal-Agent Problems” with S. Krassa and M. Zare.

“Extracting Surplus by Threatening Not to Acquire Information” with O. Camara and T. Liu.

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

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

“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”.

#### **Miscellaneous working papers (inactive)**

“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–

**Editorial Board:** *Quarterly Review of Economics and Finance*, 2020–

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

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

1. Sergio Rocha, “Essays in Corporate Finance and Firm Networks,” Assistant Professor, Finance, Monash University, 2022.
2. Vinicios Sant’Anna, “Essays on Immigration and International Trade”, post-doctoral

fellow, MIT, 2022.

3. Evangelos Constantinou, “Essays in Industrial Organization and Political Economy”, Keystone Strategy, 2022.
4. Mohammad Ahmadizadeh, “Essays in urban and public economics”, Digonex, 2022.
5. Filia Arga, Economics, “Essays on Peer-to-Peer Lending”, Amazon, 2020.
6. Abdollah Farhoodi, Economics, visiting Assistant Professor, University of Toronto, 2020.
7. Nazanin Khazra, “Essays on Housing Markets and Household Finance”, Economics, Assistant Professor (Teaching Track), University of Toronto, 2020.
8. Shiyun Xia, “Innovation and the Financing of Entrepreneurship”, Economics, Tianjin University, China, 2020.
9. Meysam Zare, “Trade Credit”, Economics, Illinois, 2020.
10. Gustavo Cortes, “Three Essays on Financial Economics”, Assistant Professor, University of Florida (Finance), 2019.
11. Nicholas Bottan, “Essays in Behavioral Public Economics” , Assistant Professor, Economics, PAM, Cornell University, 2018.
12. Xin Wang, “Essays on Stock Exchange Speed Competition, Designs and High-frequency trading”, Assistant Professor, Finance, Nanyang Technical University (Singapore), 2018.
13. Guillem Ordonez, Economics, Assistant Professor, Finance, University of Bristol, 2018.
14. Jianfeng Xu, Economics, Assistant Professor, Shanghai Tech (China), 2018.
15. Conrado Cuevas, Assistant Professor, finance, INCAE (Central American Institute of Business Administration), Costa Rica, 2018.
16. Rodrigo Schneider, “Essays in public policy and social outcomes in Brazil”, Assistant Professor, Economics, Skidmore College, March, 2018.
17. Olga Wojciechowska, “Online Auctions—Examination of Bidders’ Strategies: Theory and Data Analysis”, Economics, Warwick, 2018.
18. Joao Duarte, “Essays in Macroeconomics and Housing”, Assistant Professor, Economics, Nova SBE (Portugal), April, 2016.

19. Takeharu Sogo, "Three Essays in Finance and Economics", Associate professor, SKEMA Business School, France, September, 2015.
20. Yashar Heydari Barardehi, "IntraDay Market Dynamics", Assistant Professor, Economics, Chapman University, April, 2015.
21. Meenakshi Ghosh, "Essays in Applied Microeconomics", KPMG, December, 2014.
22. Ke Chen, "Essays in Financial Economics", Associate, Standard and Poor's Rating Services, December, 2013.
23. Mahdi Rastad, "Essays in Economics and Finance", Assistant Professor, Finance, Orfalea School of Business, Cal Poly, San Luis Obispo, May, 2012.
24. Mehdi Shadmehr, "Essays in Political Economy", Associate Professor, Economics, University of Calgary, May, 2011.
25. Brett Graham, "Essays in Applied Microeconomics", Assistant Professor, Economics, Xiamen University (China), July, 2011 .
26. Sergey Popov, "Three Essays in Economics", Assistant Professor, Economics, Cardiff Business School, May, 2011.
27. 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.
28. Paul Holmes, "Three Essays in the Economics of Sports" Assistant Professor, Economics, Ashland University, September, 2009.
29. Reza Mahani, "Three Essays in Financial Economics", Assistant Professor, Finance, Robinson College of Business, Georgia State University, May, 2005.
30. Hwanseok Kim, "Essays in banking", January, 2005.
31. Harvey Westbrook, "Two Essays in Financial Economics", Assistant Director, U.S. Securities and Exchange Commission, May, 2002.
32. Tuckchung Lee, "Two Essays in Financial Economics", August, 2001.
33. Ryan Davies, "Three Essays in Financial Economics", Associate Professor, Finance, Babson College, June, 2001.
34. Nadia Massoud, "Essays in Financial Economics", Professor, Finance, University of Melbourne Business School (Australia), December, 2000.
35. Denise Tambanis, "The timing of equity issues", December 1998.

36. Vaclav Polacek, "Microstructure of capital markets with low liquidity: Theory and evidence from the Prague Stock Exchange, December, 1998.
37. Steeve Mongrain, "Government Intervention under Asymmetric Information," Professor and Associate Chair, Economics, Simon Fraser University (Canada), August, 1998.
38. Edward Kutsoati, "Three Essays in economics", Associate Professor, Economics, Tufts University, October, 1998.
39. 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.
40. 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.
41. John Spicer, "Three Essays in Economic Theory", Analyst, Bank of England, July, 1997.
42. Tracey Belcourt, "Three Essays in Applied Microeconomic Theory", Executive Vice President of Strategy, Mondelez International, November, 1996.
43. Dennis Lu, "Time, Dynamics and Information....", Competition Bureau (Canada), November, 1996.
44. Douglas Tattrie, "Memory and Choice", Senior Research Associate, Social Research and Demonstration Corporation (Canada), deceased, October, 1996.
45. Michael Bennett, "Ownership Structure and the Market Assessment of Interfirm Asset Sales: An Empirical Analysis", Associate Professor of Management, Curry College, September, 1996.
46. 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.
47. Huw Lloyd-Ellis, "Enterprise, Inequality and Growth: Essays in the Theory of Income Distribution", Professor and Department Chair, Economics, Queen's University December, 1993.
48. John Maxwell, "Essays in Applied Microeconomics", W. George Pinnell Professor, Business Economics and Public Policy, Kelley School of Business, Indiana University, July, 1993.



49. 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.
50. Dominique Simard, “Private Information and Aggregate Labour Market Fluctuations”, Senior Economist, International Monetary Fund, August, 1992.
51. David Scoones, “Essays on Turnover in the Labour Market”, Associate Professor and Department Chair, Economics, University of Victoria (Canada), November, 1991.
52. Peter Kennedy, “Essays in Industrial Organization...”, Associate Professor, Economics, University of Victoria (Canada), June, 1991.
53. Greg LeBlanc, “Essays on Market Signalling”, Associate Professor, Chair, Economics, Concordia University (Canada), August, 1990.
54. Jonathan Thomas, “A Theoretical and Empirical Analysis of Mover/Stayer Unemployment in Canada”, Manager, Money, Credit & Financial Intermediation Team, Bank of England, August, 1990.
55. Todd Smith, “Essays in the Interpretation of some Macroeconomic Regularities”, Professor, Economics, University of Alberta (Canada), February, 1990.
56. Merwan Engineer, “Essays on the Structure of Financial Institutions”, Professor, Economics, University of Victoria (Canada), May, 1987.
57. Alice Enders, “Tariffs and Quotas in Strategic Multi-Country Interactions”, Senior Media Analyst, Enders Analysis, June, 1986.

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

Jian Zou, Economics, Illinois.  
 Marcelino Batista Guerra, Economics, Illinois.  
 Eduardo Medina-Cortina, Economics, Illinois.

**Doctoral Dissertation Committee Member**

1. Tatiana Mocanu, “Essays on Inequities in Labor and Education Markets,” Assistant Professor, Economics, Columbia University, 2022
2. Pedro Rossi, “Essays in Financial Markets and Institutions”, Post-Doctoral Research Scholar, Finance, Columbia University, 2022.

3. Prakrati Thakur, “Essays on Trade, Environment and Regulation,” Assistant Professor, Economics, RPI, 2022.
4. Lucas Chagas, “Essays in Labor Economics and International Trade”, Facebook, 2022.
5. Collin Philipps, “Innovations in Scenario Analysis”, Assistant Professor, Economics, Air Force, 2021.
6. Aram Grigoryan, “Firm Heterogeneity and Economic Policy”, Wells Fargo, 2021.
7. Mariya Shappo, UBER, 2021.
8. Bei Yang, “Economic Analysis of International Climate Cooperation,” Assistant Professor, Economics, Tianjin University, China, 2021.
9. Sebastian Laumer, “Essays on Government Spending”, Assistant Professor, Economics, UNC Greensboro, 2021
10. Asad Khan, “Essays on the Political Economy of Land Use Regulation”, University of Wisconsin (Real Estate), 2020.
11. Carlos Hurtado, Assistant Professor, Economics, University of Richmond, 2019.
12. Kwanghyun Kim, Assistant Professor, Economics, Capital University of Economics and Business (China), 2019.
13. Mehdi Shakiba, “Essays on the Political Economy of Abstention in the U.S. Senate”, Capital One, Washington, DC, 2019.
14. Julia Gonzales, “Three Essays in Empirical Industrial Organization”, Cornerstone, Chicago, 2019.
15. David Quigley, “Essays in Political Economy”, University of Texas, Arlington, 2019
16. Eric Zou, “Essays on the Economics of Pollution Prevention”, Assistant professor, Economics, University of Oregon, April, 2018.
17. Amirhossein Amini Behbahani, Assistant Professor, Economics, Howard University, 2018.
18. Li, Zening, Economics, “Three Essays in Empirical Industrial Organization”, consultant, Bates White, 2018.
19. Ignacio Sarmiento, “Three Essays on Public Policy and Safety”, post-doctoral fellow, ACES, University of Illinois, 2018.

20. Camila Henao, Economics, “Essays in Debt Sustainability and Financial Stability”, T Rowe Price, 2018.
21. Hye Jin Park, “The Economics of Rehypothecation”, Korea Capital Market Institute, 2017.
22. Hui Xu, “Three Essays in Debt Pricing and Default Risk”, post-doctoral fellow, Lancaster University, 2017.
23. Seokjong Ryu, “Reputations in Continuous-Time Games”, Assistant Professor, Shanghai University of Finance and Economics, April, 2017.
24. Tom Sahajdack, “Essays on Matching over Characteristics”, lecturer, Kent State, June, 2016.
25. Daria Bottan, “Essays in Public Economics”, Economics (LUISS Guido Carli, Italy), SUNY Binghamton, June, 2016.
26. Blake Riley, “Essays in Information Elicitation and Market Design”, Algorithm engineer, Afiniti May, 2016.
27. Juan Fung, “Three Essays in Applied Market Design”, National Institute of Standards and Technology, April, 2016.
28. Mernoush Shahhosseini, “Essays in Empirical Corporate Finance and Banking”, Assistant Professor, Finance, University of San Francisco, April, 2016.
29. Feng Xue, “Networking in the venture capital industry”, October, 2015.
30. Chia-Ling Hsu, “Essays in Market Design”, assistant professor, Southwestern University of Finance and Economics, China, 2015.
31. Diego Margot, Economist, Inter-American Development Bank, 2014.
32. Sarah Miller, Assistant Professor, Economics, Ross School of Business, University of Michigan, 2012.
33. Kang Rong, Associate Professor, Economics, Shanghai University of Finance and Economics, China, 2012.
34. Micah Pollak, Assistant Professor, Economics, University of Indiana, Northwest, 2012
35. Angelo Mele, Assistant Professor of Management, Carey School of Business, Johns Hopkins University, 2011.
36. Dennis O’Dea, Lecturer, Economics, University of Washington, 2011.

37. Soohyun Yum, Senior Researcher, Korean Information Society Development Institute, 2007
38. Hyongsik Noh, Research Fellow, Korea Institute of Finance, 2007.
39. Jannet Chang, Lecturer, Economics, Northwestern University, 2004.
40. Ronald Stauber, Senior Lecturer, Economics, Australia National University, 2004.
41. Roberto Perrelli, Economist, International Monetary Fund, 2004.
42. Hwongseuk Kim, Economics, 2003.
43. Kevin Barber, Economics, 2003.
44. Marcello Mello, Professor, IBMEC Business School - Rio de Janeiro (Brazil), 2001.
45. Ariaster Chimeli, Associate Professor, Economics, Ohio University, 2000
46. Roberto Guimaraes-Filho, Economist, International Monetary Fund, 2000.
47. Ricardo Bebczuk, Professor, Economics, National University of La Plata (Argentina), 1998.
48. Costas Serfes, Professor, Economics, LeBow College of Business, Drexel University, 1998.
49. Eleftherios Zacharias, Professor, Economics, Athens University of Economics and Business (Greece), 1998.

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

Italo Santos, Economics, Illinois  
 Zhendong Sun, Illinois.  
 Guilherme Amorim, Illinois.  
 Mariam Arzumanyan, Illinois.  
 Ethan Dee, 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.