



Teaching Finance at Liberal Arts Colleges

Proposal for AALAC Faculty Workshop

Hosted by Wesleyan University

June 2015, Wesleyan Campus

Workshop Liaison

Abigail Hornstein

Wesleyan University

Associate Professor of Economics

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1. Workshop Description

The goal of this workshop is to enhance the teaching, research, advising and professional development of faculty teaching finance at liberal arts colleges. We would like to discuss common concerns that fall under four broad themes:

- The role of finance in an economics curriculum at a liberal arts school
- The teaching of finance in a liberal arts environment
- The relationship between finance faculty, student career development offices, and vocational learning (clubs, competitions, etc.)
- The state of scholarly research in finance at liberal arts schools

Nationwide, more students major in finance and business than economics, and at AALAC peer institutions finance has consistently been one of the major industries in which our alumni are employed. Nonetheless, finance as an academic subfield of economics has come late to liberal arts colleges. The number of our undergraduates who want to study financial economics has increased more rapidly than liberal arts colleges have been able to recruit and retain finance faculty. Moreover, due to the structure of the faculty and curriculum of liberal arts colleges, finance courses at our institutions cannot be taught in the same hierarchical way they are taught in business schools

Of the 21 AALAC institutions, 8 have no faculty routinely teaching finance and not all of the faculty teaching finance at the other 13 institutions also have active research agendas in finance. We therefore believe that the faculty at these schools who research and teach in finance are often working in isolation on a number of pedagogical, research and professional issues that both make it harder for them to remain active in the academic research world and hinder their ability to mentor and teach effectively at their home institutions.

The conference would be held at Wesleyan in June 2015. We would begin on the first day with a dinner and session at which participants could discuss the state of finance courses at their institution. The second day would be planned around developing best practices for teaching and mentoring.¹ The final day would be planned around discussing research issues and trying to set up collaborative projects. Each day would include small group break-out sessions. We intend to invite two guest speakers: a liberal arts alum who now teaches finance at a business school to give us the “insider” perspective; and a career counselor to discuss student expectations. We may also invite some AALAC institutions to send their treasurer or chief investment officer as these individuals have often assumed de facto teaching responsibilities at their institutions.²

Participants will each complete a workshop evaluation. The workshop evaluation, as well as a description of our plans to maintain an ongoing network and communication among the attendees, including perhaps follow-up meetings, will be shared with the AALAC committee.

2. List of faculty members who will be workshop leaders

- John Caskey, Professor of economics, Swarthmore
- Liang Ding, Associate professor of economics, Macalaster
- Abigail Hornstein, Associate professor of economics, Wesleyan
- Giandomenico Sarolli, Assistant professor of economics, Drew³
- Caleb Stroup, Assistant professor of economics, Grinnell
- Michelle Zemel, Assistant professor of economics, Pomona

Additional faculty who have expressed interest in participating in this workshop

- Karl Boulware, Assistant professor of economics, Wesleyan
- Richard Grossman, Professor of economics, Wesleyan
- Masami Imai, Professor of economics and East Asian Studies, Wesleyan

3. Workshop liaison – Abigail Hornstein, Wesleyan University, ahornstein@wesleyan.edu

4. CVs for workshop leaders (see end of this packet)

¹ For example, when an undergraduate business school offers a course that has a certain title, there is a clear expectation that students will walk in on the first day with certain background knowledge (e.g., financial accounting) and will cover a certain range of topics in that course. Undergraduates at our institutions may have been exposed to that material in internships but not in a systematic way, and we thus need to think through how our usage of a course title such as “corporate finance” may have a different meaning at our institutions.

² For example, John Griffiths, who was until recently the Treasurer of Bryn Mawr College, sponsored a series of one-week mini-courses and sponsored student groups in finance competitions as a response to the dearth of finance courses on campus and overwhelming student demand for these courses.

³ Giandomenico is from a non-AALAC institute and will attend at his own expense.

5. Budget

Conference planning

Stipend shared among the conference organizers ⁴	\$1,000
Staff support for conference planning	covered by Wesleyan
Administrative expenses for conference	\$50
Meeting supplies	\$50
Logistic support during conference (student help, 6 hours at \$10/hour)	\$60

Travel

Travel for non-Wesleyan conference participants (18 people at \$450 estimated average) ⁵	\$8,100
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Conference expenses⁶

Meeting rooms for conference (Depending upon exact timing of the conference there may be room set-up charges, and we may need to use video conferencing equipment that incurs a set-up fee from Informational Technology Services) ⁷	\$500
Two nights lodging, the Middletown Inn (18 people at \$129/night for two nights)	\$4,644
Meals for 22 participants (\$35 per dinner, \$15 per lunch, \$10 per breakfast)	\$2,640
Coffee breaks for full day of meetings (\$100 for each break, 2 breaks per day or 3 total)	\$300
Travel for two guest speakers (2 people at \$450 estimated average)	\$900
Lodging for two guest speakers (2 people at \$129/night for two nights)	\$516
Honoraria for guest speakers (2 people at \$500 each)	\$1,000
Meals for guest speakers (\$35 per dinner, \$15 per lunch, \$10 per breakfast)	\$240
Evaluation	covered by Wesleyan
Total:	\$20,000

⁴ Liang Ding, Abigail Hornstein and Michelle Zemel are the main organizers.

⁵ As of May 2014 the 21 AALAC institutions have roughly 22 faculty, including the 4 at Wesleyan, with teaching and/or research portfolios that involve finance. This proposal is prepared on the (hopefully not optimistic) assumption that all 22 of these faculty would participate, with only 18 of them needing travel and accommodations.

⁶ These figures reflect rates in effect in the 2013-2014 fiscal year and may not necessarily carry over into the 2014-2015 fiscal year.

⁷ We would like to be open to the possibility of faculty joining remotely via video conferencing (e.g., skype) if schedule constraints preclude their full participation.

Curriculum Vitae

JOHN P. CASKEY

Swarthmore College

500 College Avenue

Swarthmore, PA 19081

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JCASKEY1@SWARTHMORE.EDU

fax: (610) 328-7352

Employment:

9/88 - Present	Professor of Economics Chair of the Department of Economics (2004 to 2009) (formerly Associate and Assistant Professor) Swarthmore College, Swarthmore, PA.
1/87 - 7/88 9/83 - 12/85	Assistant Professor of Economics Washington University, St. Louis, MO.
1986	Economist, International Monetary Fund Washington, D.C.

Other Positions:

Visiting Professor of Finance, The Wharton School, University of Pennsylvania (9/09 – 6/10)

Visiting Scholar, Federal Reserve Bank of Philadelphia (10/96 - 9/97 and 9/01 – 6/02)

Visiting Scholar, Federal Reserve Bank of Kansas City (6/88 - 8/94)

Visiting Scholar, Universidade Nova de Lisboa, Lisbon, Portugal (9/92 - 12/92)

Dana Foundation Visiting Assistant Professor, Yale University (9/91 - 6/92)

Education:

Stanford University, Ph.D. in Economics, 1984

Harvard University, B.A. in Philosophy (cum laude), 1978

Primary Teaching and Research Interests: Financial economics and urban economics

Publications

A. The Financial System and Lower-Income Households

“Payday Lending: New Research and the Big Question,” chapter in the *Oxford Handbook of the Economics of Poverty* edited by Philip Jefferson, 2012.

“Can Personal Financial Management Education Promote Asset Accumulation by the Poor?” in *Assessing Adult Financial Literacy and Why it Matters* published by Networks Financial Institute at Indiana State University, 2006.

“The Urban Unbanked in Mexico and the United States,” with Clemente Ruiz Duran and Tova Maria Solo, World Bank Policy Research Working Paper #3835, February 2006.

“Fringe Banking and the Rise of Payday Lending,” in Patrick Bolton and Howard Rosenthal (eds) *Credit Markets for the Poor* (New York: Russell Sage Foundation) 2005.

“Reaching Out to the Unbanked,” in Sherraden, Michael (ed.) *Inclusion in the American Dream: Assets, Poverty, and Public Policy* (New York: Oxford University Press) 2005.

“Check-Cashing Outlets in a Changing Financial System” Federal Reserve Bank of Philadelphia Working Paper #02-4, February 2002.

The Economics of Payday Lending, A monograph published by the Filene Research Institute, Madison, WI. 2002. Available through www.filene.org.

"Bringing Unbanked Households into the Banking System," published as part of the Brookings Institution's *Capital Xchange* series, January 2002.

“Payday Lending,” *Financial Counseling and Planning*, Vol. 12, No. 2, 2001.

Check Cashing and Savings Programs for Low-Income Households: An Action Plan for Credit Unions, A monograph published by the Filene Research Institute, Madison, WI, February 2001.

"Financial Exclusion in the United States" A paper published as Chapter 6 of *In or Out? Financial Exclusion: A Literature and Research Review*, A monograph published by the Financial Services Authority of Great Britain, summer 2000.

Credit Unions and Asset Accumulation by Lower-Income Households, (with David B. Humphrey) a monograph published by the Filene Research Institute, Madison, WI, October 1999.

Beyond Cash and Carry: Financial Savings, Financial Services, and Low Income Households in Two Communities, a report issued by the Consumer Federation of America, Washington, D.C. 1997.

Lower Income Americans, Higher Cost Financial Services, a monograph published by the Filene Research Institute, Madison, WI, 1997.

“Explaining the Boom in Check-Cashing Outlets and Pawnshops,” Conference on Consumer Finance Law *Quarterly Report*, Winter 1995.

Fringe Banking: Check-Cashing Outlets, Pawnshops, and the Poor, (New York: Russell Sage Foundation) 1994.

"Bank Representation in Low-Income and Minority Urban Communities," *Urban Affairs Quarterly*, June 1994.

“Who Has a Bank Account and Who Doesn’t: 1977 and 1989,” (with Andrew Peterson) *Eastern Economic Journal*, Winter 1994.

"Check-Cashing Outlets in the U.S. Financial System," Federal Reserve Bank of Kansas City *Economic Review*, November/December 1991.

"Pawnbroking in America: The Economics of a Forgotten Credit Market," *Journal of Money, Credit, and Banking*, February 1991.

"Pawnshops: The Consumer's Lender of Last Resort," (with Brian Zikmund) Federal Reserve Bank of Kansas City *Economic Review*, March/April 1990.

B. Other Topics Related to the Domestic Financial System

“The Philadelphia Stock Exchange: Adapting to Survive in Changing Markets,” *Business History Review*, autumn 2004.

“The Evolution of the Philadelphia Stock Exchange” Federal Reserve Bank of Philadelphia *Business Review*, second quarter, 2004

“Is the Debit Card Revolution Finally Here?” (with Gordon H. Sellon Jr.) Federal Reserve Bank of Kansas City *Economic Review*, fourth quarter 1994.

"The Susan B. Anthony Dollar and the Theory of Coin/Note Substitutions," (with Simon St.Laurent) *Journal of Money, Credit and Banking*, August 1994.

C. Urban Studies & Community Development Finance

“Hope: The Evolution of a Community Development Organization” unpublished manuscript, Oct 2013.

“The Public Option: Government-Provided Off-Street Parking in Downtown Philadelphia,” *William & Mary Policy Review*, Spring 2010.

"Business Development Financial Institutions: Theory, Practice, and Impact," (with Robinson Hollister) University of Wisconsin Institute for Research on Poverty Discussion Paper #1240-01, October 2001.

D. Macroeconomics

"Debt, Price Flexibility, and Aggregate Stability," (with Steve Fazzari) *Revue d'Economie Politique*, July/August 1992.

"Rising Debt in the Private Sector: A Cause for Concern?" (with Steve Fazzari) in Dimitri Papadimitriou (ed.), *Profits, Deficits, and Instability*, Macmillan Press, 1992.

"Debt Commitments and Aggregate Demand: A Critique of the Neoclassical Synthesis and Policy," (with Steve Fazzari) in W. Semmler (ed.), *Financial Dynamics and Business Cycles: New Perspectives*, New York, M.E. Sharpe, 1989.

"Aggregate Demand Contractions with Nominal Debt Commitments: Is Wage Flexibility Stabilizing?" (with Steve Fazzari) *Economic Inquiry*, October 1987.

"Macroeconomics and Credit Markets," (with Steve Fazzari) *Journal of Economic Issues*, June 1986.

"Modelling the Formation of Price Expectations: A Bayesian Approach," *American Economic Review*, September 1985.

E. International Finance

"Latin American Debt Restructurings and the IMF Contingent Lending Tactic," in C. Tello Macias and C. Ruiz Duran (ed.), *Crisis Financiera y Mecanismos de Contencion*, Mexico City: Fondo Cultural Economico, 1990.

"Baker to Brady to Chance: Tinkering with the Latin American Debt Crisis," (with David Felix) in Werner Baer and Donald Coes (ed.), *United States Policies and the Latin American Economies*, Praeger Press, 1990.

"The Road to Default: An Assessment of Debt Crisis Management in Latin America," (with David Felix) in David Felix (ed.), *Debt and Transfiguration? Prospects for Economic Revival in Latin America*, New York: M. E. Sharpe, 1990.

"The IMF and Concerted Lending in Latin American Debt Restructurings: A Formal Analysis," *Journal of International Money and Finance*, March 1989.

F. Book Reviews and Review Essays

“Forward” for Regulation of the Fringe Economy Symposium, *Washington and Lee Law Review*, Spring 2012.

Review of *Organizing Access to Capital: Advocacy and Democratization of Financial Institutions* edited by Gregory Squires (2003), *Urban Studies*, December 2004.

Review of *Managing Adjustment in Developing Countries* by Marc Lindenberg and Noel Ramirez (1989), *Journal of Comparative Economics*, Vol 15, 1991.

Review of *Casino Capitalism* by Susan Strange (1986), *Economica*, February 1988.

Review of *Belly Up: The Collapse of the Penn Square Bank*, by Phillip Zweig (1985) and of *Funny Money* by Mark Singer (1985), *Challenge*, September/October 1985.

Selected Consulting Projects:

Member of the advisory board for the US Financial Diaries Project (2011 – 2013)

Advisor on a random assignment study by the Federal Reserve Bank of Philadelphia of the efficacy of financial literacy education (2010 – 2013)

Consultant on an evaluation by the Urban Institute of the New Markets Tax Credit Program (2009 – 2012).

Consultant to The Reinvestment Fund in a project to assess the effectiveness of its regional development efforts. June 2003 to June 2006.

Consultant to Enterprise Corporation of the Delta in a project to assess the effectiveness of its regional development efforts. Summer 2002 to 2004.

Consultant to the Ford Foundation in a study of the cost effectiveness of community development business finance institutions. October 1999 through December 2000.

Co-director and lecturer in World Bank Staff Training Program on “Financial Sector Issues and Analysis.” 1996 - 2002.

Consultant to the Filene Research Institute on credit union strategies for delivering financial services to lower-income households (9/98 – 6/00)

Consultant to the Pew Charitable Trusts and Walton Family Foundation in a study of the impact of the Enterprise Corporation of the Delta, a nonprofit financial institution promoting economic development in the Mississippi River Delta region of Arkansas, Louisiana, and Mississippi (1995-7/99).

Author of *Macroeconomic Implications of Financial Reform Programs in Sub-Saharan Africa*, a report prepared for the World Bank, September 1992.

Consultant to the World Bank in a study of the monetary system, balance of payments, and external debt of Angola (10/87 - 12/89). Participated in the writing of *Angola: An Introductory Economic Review*, 1991.

Professional Associations: American Economic Association

Community Volunteer Activities:

Member of the Board of Directors of the Chester Community Improvement Project, a not-for-profit low-income housing development agency (1999- present)

Member of the Board of Directors of the Franklin Mint Federal Credit Union (1996-present).

LIANG DING

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I. Education

Ph.D. in Economics	University of North Carolina at Chapel Hill (UNC-CH) <i>Dissertation title:</i> Essays on the Market Microstructure of Foreign Exchange Market <i>Advisor:</i> Stanley Black	08/2006
B.A. in Finance	Nanjing University, P.R.China, with Honors	07/1999

II. Academic Employment

A. Full-time Appointments

2012-present.	Macalester College, Department of Economics	Associate Professor
2006-2012.	Macalester College, Department of Economics	Assistant Professor

B. Classes Taught

Principles of Economics; Corporate Finance; Capital Markets; Empirical Finance;
Business Statistics, Intermediate Macroeconomics

C. Part-time Appointments

06/2003-05/2006	UNC-CH, Department of Economics	Instructor
03/2005-08/2005	UNC-CH, Department of Public Policy	Programmer
05/2004-08/2005	UNC-CH, School of Public Health	Programmer
08/2001-02/2003	UNC-CH, Department of Economics	Research Assistant

III. Relevant Non-Academic Employment

09/1999-05/2001	Tianyuan Assets Management Company Ltd. China.	Assistant Fund Manager
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IV. Published Scholarly Work

Refereed Journals

- “Portfolio Reallocation and Exchange Rate Dynamics”, with Jun Ma, *Journal of Banking and Finance*, 2013, pages 3100-3124.
- “Exchange Rates and Oil Prices: A Multivariate Stochastic Volatility Analysis”, with Minh Vo, *Quarterly Review of Economics and Finance*, 2012, pages 15-37.

- “Semi-Transparency, Dealership Market and Foreign Exchange Market Quality”, with Vittorio Addona and Hao Zou (‘10), *Review of Financial Economics*, 2012, pages 1–13.
- “Thursday Effect of the Forward Premium Puzzle”, *International Review of Economics and Finance*, 2012, pages 302–318.
- “Asymmetric Correlations in Equity Returns: A Fundamental-based Explanation”, with Hiro Miyaki (‘09) and Hao Zou (‘10), *Applied Financial Economics*, March 2011, pages 389 - 399.
- “The Electronic Trading Systems and Bid-ask Spreads in the Foreign Exchange Market”, with Jonas Hiltrop (‘08), *Journal of International Financial Markets, Institutions & Money*, October 2010, 323-345.
 - 2010 FMA Best Market Microstructure Paper, Semi Final list.
- “The Forward Premium Puzzle across Maturities”, with Linh To (‘07), *Economics Bulletin*, 2010, Vol. 30 no.2, 1113-1119.
- “Bid-ask Spread and Order Size in the Foreign Exchange Market: An Empirical Investigation”, *International Journal of Finance and Economics*, 2009, Volume 14, Issue 1, 98-105.
- “Market Structure and Dealer’s Quoting Behavior in the Foreign Exchange Market”, *Journal of International Financial Markets, Institutions & Money*, 2008, Volume 18, issue 4, pp. 313-325.

Book Chapter

- “Foreign Exchange Rates”, book chapter, Volume of Finance, *the Frontiers of Research in the Humanities and Social Sciences*, Renda Press (Beijing), 2012.

V. Scholarly Work Under Submission

- School Quality and Real Estate Prices: An Empirical Study in Shanghai, with Wanyi Li (‘12)

VI. Scholarly Work In Progress

- The Forward Premium Puzzle: Beyond Negative Beta, with Jun Ma
- Correlation of Exchange Rate and Stock Price, with Minh Vo
- Monetary Announcements and Intraday Exchange Rate Dynamics, with Qianyi Yang (‘12)

VII. Presentations

- “The Forward Premium Puzzle: Beyond Negative Beta”
American Economic Association Annual Conference, Chicago, IL January 2012
- “Portfolio Reallocation and Exchange Rate Dynamics”
American Economic Association Annual Conference, Denver, CO January 2011

Financial Management Association Annual Conference, New York City	October 2010
Iowa State University seminar, Ames, IA	September 2010
Kansas State University seminar, Manhattan, KS	September 2010
Western Economic Association Conference, Portland, OR	July 2010
· “Semi-Transparency, Dealership Market and Foreign Exchange Market Quality” Eastern Finance Association Conference, Miami, FL	April 2010
· “Can Fundamental Risks Explain Currency Risk Premium?” Western Economic Association Conference, Vancouver, BC	July 2009
· “The Electronic Trading Systems and Bid-Ask Spreads in the Foreign Exchange Market” Midwest Economics Association Conference, Cleveland, OH	March 2009
· “The Thursday Effect of the Forward Premium Puzzle” St. Olaf College	May 2008
St. Cloud State University	March 2008
2008 Midwest Economics Association Conference, Chicago, IL	March 2008
· “Term Structure of Forward Premium Puzzle” 2007 Western Economic Association Conference, Seattle, WA,	July 2007
2007 Midwest Economics Association Conference, Minneapolis, MN	March 2007
· “Arbitrage Cost and Forward Premium Puzzle” 2007 Southwest Economics Association Conference, Albuquerque, NM	March 2007
13 th Conference on Pacific Basin Finance Economics and Accounting, Rutgers Business School, Rutgers University	June 2005
5 th Hawaii International Conference on Business, West-East Center, University of Hawaii	May 2005

VIII. Awards, Recognition and Grants

A. Professional Awards

2010	Best Market Microstructure Paper, Semi-final list	Financial Management Association
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B. Grants Received

2008 through 2011	Keck Summer Research Fund	Macalester College
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C. Graduate Awards and Honors

2006	The Best Graduate Student Instructor Award	UNC-CH
2002-2006	Tuition Scholarship	UNC-CH
2005	UNC Graduate School Travel Award	UNC-CH
2001-2002	Scholar for Tomorrow Fellowship	UNC-CH

D. Undergraduate Awards and Honors

1999	Honor Graduate of Nanjing University	Nanjing University
1998	Scholarship of Metrobank Foundation	Nanjing University

1997

Guanghua Scholarship

Nanjing University

IX. Service

A. Membership in Professional Societies

- American Economic Association
- Midwest Economics Association
- Western Economic Association International
- Financial Management Association

B. Professional Service

Journal referee	· Journal of Banking and Finance · Applied Financial Economics · International Review of Economics and Finance · Emerging Markets Finance and Trade · Journal of International Financial Markets, Institutions and Money	2006-present
Book reviewer	McGraw-Hill, Elsevier	2006- present

C. Community Service

Consultant	Merrill Lynch, Bloomington, MN	2007
Consultant	State Street, Boston, MA	2012

D. Macalester Service

Committee member	Asian Studies Steering Committee	2006-present
Faculty supervisor	Macalester Investment Group	2006-present
Faculty supervisor	Business Association of Multicultural Students	2008-present

ABIGAIL S. HORNSTEIN

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EMPLOYMENT

Associate Professor, Wesleyan University, 2014 – present
Assistant Professor, Wesleyan University, 2005 – 2014
Instructor, Stern School of Business, New York University, 2003
HongKong and Shanghai Banking Corporation (HSBC), Hong Kong, 1996-1999
The Second Line Consulting Ltd., Hong Kong, 1994-1996

EDUCATION

Stern School of Business, New York University
Ph.D. in Economics, co-major in International Business, May 2005
M. Phil in Economics, January 2002
Bryn Mawr College
A.B., East Asian Studies major, History minor, *cum laude*, departmental honors, 1994
Nanjing University, Nanjing, China
Chinese language and history, Spring 1993
Tunghai University, Taichung, Taiwan
Chinese language and politics, Fall 1992

PUBLICATIONS

1. Is more less? The impact of M&A and Diversification (joint with Zachary Nguyen '12), accepted for publication, *International Review of Financial Analysis*
2. The impact of local governance institutions on foreign market listings: The case of Chinese firms, 2014, *China Economic Review*, 29, 46-67
3. Corporate capital budgeting and CEO turnover, 2013, *Journal of Corporate Finance*, 20(1), 41-58
4. Usage of an estimated coefficient as a dependent variable (joint with William H. Greene), 2012, *Economics Letters*, 116(3), 316-318
5. Corporate capital budgeting decisions and information sharing (joint with Minyuan Zhao), 2011, *Journal of Economics and Management Strategy*, 20(4), 1135-1170
6. Where a contract is signed determines its value: Chinese provincial variation in utilized vs. contracted FDI flows, 2011, *Journal of Comparative Economics*, 39(1), 92-107
7. Multinationals do it better: Evidence on the efficiency of corporations' capital budgeting (joint with William H. Greene and Lawrence J. White), 2009, *Journal of Empirical Finance*, 16(5), 703-720 (lead article)

WORKING PAPERS

8. Managerial investment in mutual funds (joint with James Hounsell '11), under review
9. Giving across borders: Philanthropy or business as usual? (joint with Minyuan Zhao)

WORK IN PROGRESS

10. Who signs a contract determines its value: International variation in the degree to which FDI pledges are honored in China

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11. The structure of boards of directors of mutual funds (joint with Elif Sisli Ciamarra)

HONORS & FELLOWSHIPS

- Wesleyan University Project Grant, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15
- Wesleyan University Faculty/Student Internship Grant, 2012-13, 2014-15
- Wesleyan University Quantitative Assistance Center Summer Research Apprentice Fund, 2008, 2009, 2010, 2011 (2), 2014 (2)
- Omnicron Delta Epsilon Honor Society, Faculty inductee, Spring 2009
- Mellon Foundation Summer Fellowship for Research, 2006, 2010
- Ford Foundation/Aspen Institute Global Scholar Network Fellowship, 2004-2005
- Dean's Award for Excellence in Teaching, Stern School of Business, 2003
- Willensky Fellowship, Stern School of Business, 2003-2004
- New York University, Stern School of Business Doctoral Fellowship, 1999-2003

PRESENTATIONS

2. *The impact of local governance institutions on foreign market listings: The case of Chinese firms*

(previous title: The Emperor's New Clothes: Characteristics of the Chinese Stock Listing Diaspora)

Invited poster session sponsored by Association for Comparative Economic Studies at the AEA meetings, January 2014; Tufts University, April 2013; Academy of International Business, June 2012; Wesleyan University, July 2011; Brandeis University, March 2011

3. *Corporate capital budgeting and CEO turnover*

Financial Management Association, October 2012; Clark University, October 2012; Eastern Finance Association, April 2012; Five College Junior Faculty Seminar at Mount Holyoke College, March 2012; Wesleyan University, August 2011

5. *Corporate capital budgeting decisions and information sharing* *(previous title: Do corporate expenditures reflect information sharing?)*

International Industrial Organization Conference, April 2009; Financial Management Association, October 2007; Academy of Management, August 2007 (presented by co-author); Western Economic Association, July 2007; Wesleyan University, September 2006

6. *Where a contract is signed determines its value: Chinese provincial variation in utilized vs. contracted FDI flows*

Academy of International Business, June 2010; International Industrial Organization Conference, April 2009; Five College Junior Faculty Seminar at Amherst College, February 2009

7. *Multinationals do it better: Evidence on the efficiency of corporations' capital budgeting* *(previous title: Do multinationals use capital more efficiently?)*

Harvard Business School International Research Conference, April 2007; American Economic Association, January 2007; University of South Carolina, December 2006; Boston University, November 2006; Brandeis University, February 2005; Seton Hall University, February 2005; Wesleyan University, February 2005; New York University Stern School of Business, November 2004; Financial Management Association, October 2004; Academy of Management, August 2004; Western Economic Association, July 2004; International Industrial Organization Society, April 2004; Consortium on Competitiveness and Cooperation Colloquium, April 2003; New York University Stern School of Business, December 2003

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7. *Managerial investment in mutual funds*

New York University Economics Alumni Conference, June 2013; Williams College, March 2012; Wesleyan University, December 2011

9. *Giving across borders: Philanthropy or business as usual?*

Financial Management Association, October 2014 (scheduled); Connecticut College, November 2013; Wesleyan University, July 2013; Academy of International Business, June 2011 (co-author); Harvard Business School International Research Conference, May 2011 (co-author); International Industrial Organization Conference, April 2011

TEACHING EXPERIENCE

Wesleyan University: Introduction to Financial Analysis (2 sections), Corporate Finance (6 sections), Investment Finance (6 sections), The Multinational Enterprise (3 sections), Quantitative Methods in Economics (7 sections), Econometrics (5 sections), Fall 2005-present

Undergraduate College, Stern School of Business, New York University: International Financial Management (2 sections), Spring-summer 2003

DEPARTMENTAL AND UNIVERSITY SERVICE

- Economics Department Recruiting Committee, 2007-2008, 2009-2010
- Economics Department Seminar Co-Coordinator, 2005-2006, 2007-2008
- Economics Department Summer Brown-Bag Seminar Coordinator, 2011, 2012, 2013
- Economics Department Disability Ambassador, 2010-2014
- Economics Department Lebergott-Lovell Prize Committee, chair, 2011-2013; member, 2014
- Social Sciences Computing Committee, 2012-2014
- Honors Thesis advising
 - Jeremy Edelberg, “Risk and Corporate Credit Spreads” (2014, economics, honors)
 - Chris Kuehn, “Executive Compensation” (2013, economics, honors)
 - Zachary (Cuong) Nguyen, “Is more less? The impact of M&A and diversification: Evidence from 2000-2010” (2012, economics, high honors, Plukas prize)
 - James Hounsell, “Managerial skin in the game and mutual fund performance” (2011, economics, honors, Plukas prize)
 - Yun Wang, “Financial innovations and the U.S. financial crisis” (2010, CSS, honors)
 - Faith Serrano, “Is Sarbanes-Oxley a good idea after all?” (2007, CSS, high honors)
- Senior essay advising
 - Winson Soh, “Innovation” (2014, CSS)
 - Sam Astor, “Corporate social responsibility” (2007, economics)
 - Dan Reif, “Efficient construction of a baseball roster using investment theory” (2006, economics)
- Honors thesis reading – 2014 (1), 2013 (2), 2012 (3), 2011 (1), 2010 (4), 2008 (1), 2007 (2), 2006 (1)
- Advising – economics majors (2006-2008, 2010-2014) and pre-majors (2006-2008, 2010-2014); average load of 30-35 students at any time vs. university-wide average of about 20
- Organizer, Wesleyan conference on “Corporate Growth”, November 9, 2013; arranged co-sponsorship by Economics Department, Patricelli Center for Social Entrepreneurship, Wesleyan Career Center, and Wesleyan Investment Group
- Organizer, Wesleyan conference on “Risk”, February 7, 2014; arranged co-sponsorship by Wesleyan’s Center for the Study of Public Life (CSPL), Wesleyan Career Center, and Wesleyan Investment Group
- Wesleyan Investment Group (WIG), faculty advisor, 2011-2014

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- WIG Adirondack Cup Challenge, faculty advisor, 2011-2014
- WIG Chicago Quantitative Investment Challenge, faculty advisor, 2012-2014
- Wesleyan Summer Experience Grant selection committee, 2011, 2012, 2014
- Wesleyan Student Leadership Development lunch talk, “Women in academia and business,” 2012
- Carnegie Endowment for International Peace Junior Fellows Selection Committee, 2006, 2007
- Guest, *Where We Live*, WNPR, Hartford, August 29, 2007

RELATED ACTIVITIES

- Session chair
 - “International finance,” AEA Meetings, Chicago, January 2012
 - “Firm value”, FMA Meetings, Denver, October 2011
 - “Financial markets 1,” AEA Meetings, Atlanta, January 2010
- Session organizer
 - “Innovation and strategic alliances”, FMA Meetings, Nashville, October 2014
 - “Approaches to dividend policy”, FMA Meetings, Chicago, October 2013
 - “Firm value”, FMA Meetings, Denver, October 2011
- Discussant
 - American Economic Association, 2012
 - Financial Management Association, 2014 (1), 2013 (2), 2012 (2), 2011, 2007, 2004
 - International Industrial Organization Conference, 2011, 2009, 2004
 - Western Economic Association, 2007, 2004
- Referee
 - *China Economic Review* (4)
 - *Eastern Economic Journal*
 - *International Journal of Industrial Organization*
 - *Journal of Asian Business Studies*
 - *Journal of Comparative Economics*
 - *Management Science*
 - *Southern Economic Journal*
 - *The Financial Review* (2)
- Reviewer and program committee
 - Academy of International Business – 2012, 2011, 2010, 2009
 - Best Reviewer Award, Academy of International Business – 2011
 - Financial Management Association – 2013, 2011, 2009
- External honors examiner – finance, Swarthmore College, May 2012
- CSWEP-CeMENT Workshop for Junior Faculty, ASSA Meetings, Boston, January 2006
- Member, American Economics Association, American Finance Association, Financial Management Association, Academy of International Business, Association for Comparative Economic Studies, Committee on the Status of Women in the Economic Profession (CSWEP), International Economics and Finance Society

SKILLS

- Languages: English (native), Mandarin Chinese (conversational)

Giandomenico Sarolli

UNIVERSITY SERVICE:	University Committees Honors Committee University Faculty Grievance committee Compensation monitoring Committee Other committees and service College of Liberal Arts Parliamentarian SAT optional review task force Socially responsible investing committee College Representative at Alumni events Departmental service THE FUND (Drew Investment Club) Drew Leadership Conference Assessment Coordinator Faculty Adviser for Omicron Delta Epsilon (honors society for economics) Department Webmaster Search Committee (2 tenure track searches, 2 visiting professor searches) Internship advisor and Independent Study Advisor	2011-2015 2012 SP-2014 2011 SP 2011-pres 2012-2014 2011 -2014 2012-pres 2013-pres 2010-pres 2010-pres 2010-pres 2010-pres 2010-pres 2011-pres
ADVISEMENT EXPERIENCE:	Honors Thesis Committees Sabrina Fruci (Advisor) Alexandra DeSusa (2 nd Reader) Caroline Kuras (2 nd Reader) Taylor Fichtman (Advisor) Raymond Schmelzer (3 rd Reader) Fredy Machado (3 rd Reader) Drew University <i>First Year Advisor and College Seminar Instructor and Departmental Major Advisor</i> UNIVERSITY OF VIRGINIA <i>Department of Economics:</i> Economic Department Advisor <i>Office of Residence Life:</i> Chair of Graduate Advisors Graduate Advisor	expected 2015 expected 2015 2014 2013 2013 2011 2010-pres 2006-2009 2004-2006
CONFERENCES:	Midwest Macro Conference: Presenter (May, 2014: Missouri): Paper Selected from competitive pool Southern Economic Association: Presenting (Nov. 2014: Atlanta): Presenter and discussant Presented (Nov. 2013: Tampa): Chair, presenter, discussant Presented (Nov. 2012: New Orleans): Organizing Chair and Presenter. Presented (Nov. 2011; DC): <i>Tobin Taxes and trading frictions</i> Presented (Nov. 2010; Atlanta): <i>Counter-cyclical frictions</i> . Presented (Nov. 2009; San Antonio): <i>Counter-cyclical Trading and Incomplete Markets</i> Chairing Section: <i>Shock and Trade</i> Discussant: Session <i>Topics in Financial Economics</i> Discussant (Nov. 2008; Washington DC): <i>Financial Markets; Central Banks</i> Macroeconomics in Liberal Arts: Discussed: (Aug. 2013; Claremont McKenna) Discussant (Aug. 2012; Lafayette College) Presented (Aug. 2011; Vassar College): <i>Tobin Taxes and Trading Frictions</i> Participant (Aug. 2010; Colgate University) Eastern Economic Association: Presented (March, 2014: Boston, MA) Presented (May, 2013: NY, NY): Presenter Presented (March, 2012: Boston, MA): Organizing Chair and Presenter. Virginia Social Sciences Association: Chaired (March 28, 2009; Va State U.): <i>Financial Panic Roundtable</i>	2014 2014 2013 2012 2011 2010 2009 2009 2009 2008 2013 2012 2011 2010 2014 2013 2012 2009

Giandomenico Sarolli

	Presented (April 5 2008; VMI): <i>Counter-cyclical Asset Trading</i>	2008
	Presented (April 2007; U. Richmond): <i>Consumption Smoothing and Stocks</i>	2007
PROFESSIONAL EXPERIENCE:	Professional at JP Morgan, New York	1999 – 2000
	Worked in futures and options group with oversight of Futures accounts and short sale accounts.	
	<i>Internships:</i>	
	Poten & Partners, New York	1998
	Merrill Lynch, New York	1998
	Everen Securities, Portland, Oregon	1997
OTHER TEACHING	University of Virginia, Department of Spanish, Italian, and Portuguese	2004-2005
	ITAL 101: Elementary Italian I	ITAL 102: Elementary Italian II
	Università Bocconi, Milan, Italy Department of Political Economy	2002-2003
	CLEFIN 5089: Applied Economics	
	Università di Bologna, Italy, Centro Interfacolta' di linguistica Teorica e Applicata	2000-2002
	English D: Intermediate English	
SELECTED FELLOWSHIPS:	U. Virginia: Seven Society Graduate Fellowship for Superb Teaching (Honoree)	2006
	U. Virginia: Seven Society Graduate Fellowship for Superb Teaching (Semi-finalist)	2005
	Università Bocconi: Centro Baffi Teaching and Research Fellowship	2002-2003
PROFESSIONAL DEVELOPMENT:	Matlab Based Optimization Techniques	Mathworks 2012
	Time Series Analysis and Forecasting with STATA	Timberlake Consultants 2011
	Protecting Human Research Participants	NIH Office of Extramural Res. 2011
	NSF Grant Day	Princeton University 2010
	Moravian Assessment Conference	Moravian College 2010
	Tomorrow's Professor Today Program,	University of Virginia 2008-2010
	High Performance Computing Seminar,	University of Virginia 2007

Caleb Stroup

Grinnell College
Department of Economics
1210 Park Street, Grinnell, IA 50112
Tel: (641) 269-4936, stroupca@grinnell.edu

Employment

2012 - Grinnell College, Assistant Professor of Economics

Education

2012 Ph.D in Economics, Vanderbilt University, Department of Economics
Dissertation title: Essays in Financial and International Economics.
Committee: Eric Brond, Peter Rousseau, Motosugu Shintani

2001 M.S. and B.S. in Economics (with honors, *cum laude*)
B.A. in Philosophy (with honors, *cum laude*),
University of North Carolina Charlotte

Research Interests

Mergers and Acquisitions, Information and Firm Decision-making, Cross-Border Investments

Refereed Publications

“Director Histories and the Pattern of Acquisitions” (with Peter Rousseau) forthcoming,
Journal of Financial and Quantitative Analysis

Harvard Law School Corporate Governance Forum discussion of this paper:
<http://blogs.law.harvard.edu/corpgov/tag/caleb-stroup/>

“Real Effects of New England’s Monetization: 1703-1749,” (with Peter Rousseau),
Explorations in Economic History 48 (2011), 600-613.

“Do Non-Profit Hospitals Provide More Charity Care When Faced With a Mandatory
Minimum Standard? Evidence from Texas” (Master’s thesis, with Francis Kennedy, Laurie
Burney and Jennifer Troyer), **Journal of Accounting and Public Policy** 29 (2010), 242-258.

“Social Unrest in the Wake of IMF Structural Adjustment Programs.” (with Ben Zissimos)
Published in K. Wärneryd (ed.) **The Economics of Conflict: Theory and Empirical
Evidence**, MIT Press (2014).

“Entry and Competition in Takeover Auctions” with Matthew Gentry

We propose a method that shows how the answer to the question "How should a firm be sold?" depends on the relative ability of auctions and negotiations to leverage potential competition. Negotiations leverage potential competition when a standing bidder shades their offer price upward to deter potential competition. Auctions leverage potential competition by encouraging entry by potential bidders, thus generating a competitive pool of actual bidders. We show that potential bidders in takeover auctions face substantial pre-entry uncertainty about their values for a target, and that this impairs the ability of auctions to leverage potential competition, since many attractive potential buyers are absent from the pool of participating bidders. Failure to account for endogeneity in the size and composition of the entering bidder pool leads to upward bias in expected revenue from auctions, relative to negotiations. Indeed, less than half of invited bidders choose to participate in competitive bidding for a target. Accounting for endogenous determination of the size and competition of the set of bidders, we show that negotiations can provide a more effective way to leverage potential competition. We show that this effect is sufficiently large that most targets should be sold via negotiations, even in absence of a formal go-shop procedure. These results call into question claims that target directors violate their fiduciary duty by selling a company via a negotiated transaction, even in the absence of a formal market check.

“International Experience and Cross-Border Mergers” *Under Review*

Does experience facilitate cross-border mergers? I show that firms are more likely to conduct a cross-border merger when they have a current director with cross-border deal experience gained during prior service on another firm's board. First-time cross-border mergers are more successful when firms initiating them have a director with cross-border deal experience. Cross-border acquirers are more likely to buy targets headquartered in the specific country where a director has international merger experience. This effect is most pronounced for acquisitions of targets headquartered in unfamiliar foreign environments, and least pronounced at firms with cross-border experience gained through a prior international merger.

“Pampered Bureaucracy and Trade Integration” (with Ben Zissimos) *Under Review*

This paper shows how a nation's elite are able to maintain ownership of their wealth by creating a ‘pampered bureaucracy.’ The elite thus divert part of an otherwise entrepreneurial middle class from more productive manufacturing activities, reducing economic efficiency. If the country has a comparative advantage in primary products, trade integration is potentially destabilizing since it lowers the opportunity cost to the lower classes of challenging the elite for their wealth. If trade integration does take place, it may mandate expansion of the pampered bureaucracy. Therefore, trade integration may actually reduce economic efficiency. The econometric results provide supportive evidence for the model.

Grants and Competitive Research Funding

- 2013 Grinnell College, Committee for Support of Faculty Scholarship Competitive Research Grant (\$3,645) for *The Value of Sell-Side Advice*
- 2012 Grinnell College, Committee for Support of Faculty Scholarship Competitive Research Grant (\$2,794) for *Entry and Competition in Takeover Auctions*.
- 2011 Vanderbilt University, College of Arts and Sciences Competitive Social Science Dissertation Fellowship (\$22,000) for *Essays in Financial and International Economics*
- 2008 Vanderbilt University Department of Economics Kirk Dornbush Summer Research Grant for *Real Effects of New England's Monetization: 1703-1749*.
- 2006-2008 Vanderbilt University Competitive Graduate Tuition Scholarship (full)

Awards and Distinctions

- 2011 Rendigs Fels Award for Excellence in Teaching, Vanderbilt University
- 2005-2006 Best Research Paper, Health Services Research Academy, University of North Carolina Charlotte
- 2004-2006 Founding member, Graduate Economics Society, University of North Carolina Charlotte

Invited Seminars and Conference Presentations

Davidson College (2014), Eastern Economic Association Annual Meetings (2014), Southern Economic Association Annual Meetings (2013), Washington and Lee University (2013), Union College (2013), UNC Charlotte (2013), Grinnell College (2013), Macroeconomics at Liberal Arts Colleges (2012), Southern Economic Association Annual Meetings (2011), Midwest International Economics Group Fall Annual Meeting (2011), European Economic Association Meetings (2011), Midwest Macro Meetings (2011), Midwest Economic Association Annual Meetings (2011), Vanderbilt University (2011), Mercer University (2010), Southern Economic Association Annual Meetings (2010), Midwest International Economics Group Spring Annual Meeting, (2010), Vanderbilt University (2010), Vanderbilt University (2010), Vanderbilt University (2009), Vanderbilt University (2009)

Professional Service

Referee: Eastern Economic Journal, Economics Bulletin, Economic Inquiry, Explorations in Economic History, European Journal of Finance, Journal of Economic Studies, Journal of Productivity Analysis, Pearson Education (Macroeconomics textbook review), Papers in Regional Science, Southern Economic Journal

Session Chair: American Economic Association Annual Meetings, 2014: Finance and Asset Markets; Southern Economic Association Annual Meetings, 2013: International Finance; American Economic Association Annual Meetings, 2012: Finance; European Economic Association Annual Meetings, 2011: Firm Behaviour

Discussant: Southern Economic Association (2013), Macroeconomists at Liberal Arts Colleges Workshop (2013), Macroeconomists at Liberal Arts Colleges Workshop (2012), Southern Economic Association (2012), Midwest Economic Association (2011), Southern Economic Association (2011)

Teaching

Grinnell College

Econometrics
Financial Economics
Frontiers in Mergers & Acquisitions Research
Information, Finance, and the Macro Economy (Senior Seminar)
Macroeconomic Theory
Principles of Economics

Vanderbilt University

Intermediate Macroeconomic Theory
Principles of Macroeconomics
Principles of Microeconomics

Vanderbilt University (as teaching assistant)

Economic Statistics
Financial Instruments and Markets
Globalization and Development Seminar
History of Economic Thought
Intermediate Macroeconomic Theory
International Trade Theory
Urban Economics

Mentored Original Empirical Student Research

Financial Economics

- “Do Investment Banks Create Value for Target Companies” by Dylan Gray Available online at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2370951
- “Bankruptcy Probability and its Effect on Merger Premiums” by Aditya Satish
- “M&A Special Committees as a Substitute for Good Governance” by Ashraya Dixit
- “Credit Ratings and Corporate Bond Yield Spreads” by Jody Lee and Sean Lee

Macroeconomics, International Economics, and Development Economics

- “The Market for Bribes: Does a High ‘Return on Bribery’ Help Countries Attract FDI?” by Mohammad Hai
- “The Lewis Model Reconsidered” by Dylan Gray and Chris Woodington
- “WTO Participation, Exports, and Value-Added” by Kiyang Ng and Tanya Santiago
- “Official Development Aid and Economic Development” by Mohammad Afzaal and Yanjun Chen
- “Foreign Aid and Economic Development” by Han Sol Choi and Mohammad Hai
- “Female Parliamentary Representation and National Fertility” by Andrew Frerick, Ellie Honan and Joe Rhee
- “The Environmental Kuznets Curve for CO₂ and NO_x” by Tyla Landry and Austin Stahly
- “Gender Equity and Growth” by Elizabeth Burnett and Tim Youtz

Applied Microeconomics

- “The Effects of Teacher Pay on Student Performance in California School Districts” by Aaron Mendelson and John Sachs
- “Determinants of NBA Players’ Salaries” by Dylan Bartuch and Patrick Maher
- “Did the Publication of *Moneyball* Impact Baseball Players’ Compensation?” by Drew Davis and Ian Sales
- “Cross-country Analysis of Economic Performance Before and After the 2007 Financial Crisis” by Zhanni Gao and Thu Htet
- “The Effect of Immigration on US Citizen Employment” by Emma Rhoades and Kaydi-Anne Newsome
- “Socioeconomic Status and Success in Football” by Sandor Axelrod and Prashanna Tiwaree

Institutional Service

Committee Membership

Center for International Studies (advisory board, member at large) (2013)
Scholarship Selection Committee (2013-2014)
Carnegie/ARH Building Committee (Ad Hoc)

Other Institutional Service

Faculty workshop organizer and leader: “Teaching Quantitative Skills with STATA”
2013, Grinnell College.

Professional Affiliations

American Finance Association, American Economic Association

Michelle Zemel

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Pomona College
Carnegie Hall Room 208, 425 N. College Ave
Claremont, CA 91711

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Cell: 646-784-2534
Email: michelle.zemel@pomona.edu
Web: <http://research.pomona.edu/michelle-zemel/>

EDUCATION

- 2011 Stern School of Business, New York University
Ph.D., Finance
Thesis: The Information Content of Loan Growth in Banks
M. Phil., Finance
- 2006 Tel Aviv University, Israel
M.A., Statistics (with distinction)
Masters Thesis (Epidemiology): Assessing short term effects of air pollution on morbidity: Estimation methods for large panel dataset
- 1999 Northwestern University
B.A., Mathematics

ACADEMIC APPOINTMENTS

- 2012 - Present Pomona College
Assistant Professor, Department of Economics

RESEARCH INTERESTS

Banking, Risk Management, Information and markets

WORKING PAPERS

“The Information Content of Loan Growth in Banks”

Abstract: I empirically evaluate the information content of a change in the size of a bank’s loan portfolio. I find that the stock market reaction to loan portfolio growth in high earnings banks is positive, while the market discounts loan portfolio growth in low earnings banks. These findings are consistent with suspicion in the markets that unhealthy banks hide losses by evergreening loans. If the market reaction, in fact, conveys meaningful information about a bank’s value, then loan portfolio growth should predict future performance measures of the bank. I find that loan portfolio growth, when interacted with earnings information, predicts future non-performing loans. Accordingly, portfolios formed by sorting bank stocks by loan portfolio growth and earnings generate excess returns.

“Aggregate Loan Performance as a Financial Indicator”, with Nathan Shekita

Abstract: We empirically evaluate the information content of an index measuring the proportion of aggregate loan growth in the US attributable to low earnings banks. We find that this measure is correlated with aggregate economic variables and predicts economic crisis.

CONFERENCE AND SEMINAR PRESENTATIONS

- 2013 Southwestern Finance Association Annual Meeting (session chair)
2012 Seminar presentations: Stern School of Business, New York University; Pomona College, Dept. of Economics; Isenberg School of Management, University of Massachusetts at Amherst; George Mason University, School of Management; Stony Brook University College of Business; Office of the Comptroller of the Currency; Federal Reserve Board of Governors; Congressional Budget Office

TEACHING EXPERIENCE

- 2012-Present Pomona College
Instructor: Economic Statistics, Corporate Finance, Principles of Microeconomics, Risk Management in Financial Institutions
2010-2011 Stern School of Business, New York University
Instructor: Foundations of Financial Markets (Undergraduate)
Teaching Assistant: Risk Management (Undergraduate), Calculus I with Business Applications (Undergraduate), Financial Theory (Doctoral)

PROFESSIONAL EXPERIENCE

- 2002-2006 Bank Leumi, Tel Aviv, Israel
Analyst, Risk Management Control Department
1999 - 2000 ZS Associates, Evanston, IL
Operations Research Analyst

PROFESSIONAL SERVICE

- Journal of Financial Intermediation (Referee)
Stern Doctoral Office: Doctoral Candidate Application Evaluation (December, 2008)

TECHNICAL SKILLS

Proficiency in SAS, Stata, Matlab, Excel, and VBA

REFERENCES

- | | |
|---|--|
| Prof. Yakov Amihud
Leonard N. Stern School of Business
New York University
44 West 4th Street, Suite 9-58
New York, NY 10012
Email: yamihud@stern.nyu.edu
Phone: 212-998-0720 | Prof. Anthony Saunders
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New York University
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New York, NY 10012
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|---|--|

- Prof. Kose John**
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New York University
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