Frederick H. de B. Harris **August 2023**
School of Business
Wake Forest University
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EDUCATION

Ph.D., Financial Economics, University of Virginia, 1981
Dissertation: Structure-Performance Hypotheses: A Market-Value-Maximizing Approach
B.A., Economics, with distinction, Dartmouth College, 1971

EXPERIENCE

Professor of Economics and Finance, School of Business, Wake Forest University, 2015-

John B. McKinnon Professor of Economics and Finance, School of Business, Wake Forest University, 1999-2014

Sr. Associate Dean for Faculty Affairs, Babcock Graduate School of Management, Wake Forest University, 1996-1998

Professor of Managerial Economics and Finance, Babcock Graduate School, Wake Forest University, 1995-1998

Associate Professor of Management, Babcock Graduate School of Management, Wake Forest University, 1990-1994

Associate Professor of Economics (courtesy appointment in Finance), tenured, University of Texas-A, 1985-1989

Assistant Professor of Economics, University of Texas-Arlington, 1981-1984; William and Mary, 1976-1980

Visiting Fellow in Game Theory & Financial Contracting, *Journal of Institutional and Theoretical Economics*, 1989

Visiting Scholar in Finance, Capital Markets Cooperative Research Center, Sydney, 2001-2013

Visiting Professorial Fellow, School of Banking and Finance, UNSW, Sydney, 2005-2008

Visiting Professorial Fellow, School of Banking & Finance, Catholica University, Milan, 2012

HONORS AND RECOGNITIONS

Board of Associate Editors, *Journal of Industrial Economics*, 1988-1993
Outstanding Academic Publication Awards, May 1987 and May 1989
Outstanding Educator, Babcock Graduate School of Management, May 2001
Outstanding Faculty, *Business Week, Guide to the Best Business Schools*, 1997-2003, and *Inc. Magazine*, October 1998
Most Popular Elective Courses, *Business Week On-line, Guide to the Best Business Schools* -- October 2000, May 2001
Outstanding Educator, Babcock Graduate School of Management, May 2008

PERSONAL BIOGRAPHY

Frede(Rick) is Professor of Economics and Finance at the School of Business, Wake Forest University. His specialties are mechanism design and price discovery in security markets, as well as pricing tactics and revenue management in product markets. He has taught Core and elective BA, BS, MBA, MSM, and PhD courses at Wake Forest, Texas, William and Mary and research centers in Germany, Italy, and Australia.

Professor Harris has won two school-wide Researcher of the Year and two Educator of the Year awards. His fifty-three publications have appeared in the *Financial Times* journals in Finance, Operations, Economics, and Management as well as in leading field journals such as the *Journal of Financial Markets, Journal of Industrial Economics, a*nd INFORMS's *Journal of Revenue and Pricing Management.* He also regularly writes contributions to practice in the *Journal of Trading* and the *Journal of Investing* from Portfolio Management Research, in Bloomberg's *Guide to Global Liquidity*, and in the AMA's *Marketing Management*.

COURSE OFFERINGS at Wake Forest, CMCRC (USydney, UNSW, MacquarieU), CatholicaU, USaarbrucken, UTexas, W&M

FINANCE:

Financial Management Core (MBA) '90-'92
Corporate Restructuring (MBA Elective) '91-'93
Derivatives (MBA Elective) '92-'96
Corporate Finance (MS, MBA) '88-91
Seminar in Financial Theory (PhD) '89
Seminar in Econometrics of Price Discovery (PhD) '07-'13

ECONOMICS:

Managerial Economics Core (MBA, MSM) '81-'20
Topics in Business Economics (BUS) '23
Pricing: Revenue Management (MBA Elective) '91-'16
Strategy Games (BS) '91, (MBA Elective) '92-'16, (BEM) '21-'24
Seminar in Indus Org/Financial Econ (PhD) '83-'89
Law & Economics (JD, MBA) '81, '87-'89, '93-'02,'11
Seminar in Public Sector Economics (PhD) '81, '82, '84, '86
Seminar in Game-Theoretic I.O. (Post-doc) '89

BOOKS

1. J. McGuigan, R.C. Moyer, and F.H.deB. Harris, *Managerial Economics: Applications, Strategy, and Tactics*, 14th ed., Cengage Learning: Cincinnati, Ohio, 2017, 647 pp. Updating of 17 chapters. [Translated into Chinese]

2. J. McGuigan, R.C. Moyer, and F.H.deB. Harris, *Managerial Economics: Applications, Strategy, and Tactics*, 13th ed., Cengage Learning: Cincinnati, Ohio, 2014, 723 pp. Updating of 17 chapters.

3. J. McGuigan, R.C. Moyer, and F.H.deB. Harris, *Managerial Economics: Applications, Strategy, and Tactics*, 12th ed., South-Western/Cengage Learning: Cincinnati, Ohio, 2011, 672 pp. Condensation of 17 chapters.

4. J. McGuigan, R.C. Moyer, and F.H.deB. Harris, *Managerial Economics: Applications, Strategy, and Tactics*, 11th ed., Thomson/South-Western: Cincinnati, Ohio, 2008, 734 pp. Updating and condensation of 16 of 17 chapters, a new section on China's foreign trade, and a new Appendix on household consumer choice. [Translated into Chinese and Portuguese]

5. J. McGuigan, R.C. Moyer, and F.H.deB. Harris, *Managerial Economics: Applications, Strategy, and Tactics*, 10th ed., South-Western-ITP: Cincinnati, Ohio, 2005, 903 pp. Two new chapters on Contracting, Governance, and Organizational Forms, and on Decision-making Under Risk plus three Appendices on International Parity Conditions, Problems in Regression, and Differential Calculus Techniques. [Translated into Chinese]

6. J. McGuigan, R.C. Moyer, and F.H.deB. Harris, *Managerial Economics: Applications, Strategy, and Tactics*, 9th ed., South-Western-ITP: Cincinnati, Ohio, 2002, 775 pp. New chapter on Organizational Form, Governance, and Mechanism Design and an Appendix on Capacity Planning and Pricing Against a Low-Cost Competitor.

7. J. McGuigan, R.C. Moyer, and F.H.deB. Harris, *Managerial Economics: Applications, Strategy, and Tactics*, 8th ed., South-Western-ITP: Cincinnati, Ohio, 1999, 786 pp. New chapter on Exchange Rates, International Trade: Managing Exports, and three new Appendices on Indifference Curve Analysis of Demand, Optimal Mechanism Design: Franchises, Queues, and Auctions, and on Externalities and Market Failure. [Translated into Chinese]

8. J. McGuigan, R.C. Moyer, and F.H.deB. Harris, *Managerial Economics*, 7th ed., West: Minneapolis, MN, 1996, 724 pp. Three new chapters on Competitive Markets Under Asymmetric Information, Game-Theoretic Oligopolistic Rivalry, and Revenue Management.

WORKING PAPERS and MANUSCRIPTS:

1. "Implications of Revenue Management for Strategic Pricing," with former colleague Jim Narus, chapter in an edited book.

2. "Why Maker-Taker Venues Concentrate Price Discovery: Quasi-Natural Experimental Evidence" with Yiping Lin and Peter Swan, submitted to Journal of Financial and Quantitative Analysis, March 2023, 40 pp.

3. "Asset Substitution and Financial Distress: A Game-Theoretic Model of Risk-Mitigation Mechanisms in Workouts versus Rollovers and Revolvers," working paper, partial manuscript.

4. *Price Discovery Modeling in Financial Markets: Nine Lectures in Applied Time-Series Analysis,* 2013

CONTRIBUTIONS TO PRACTICE PUBLISHED

5. "The Joint Impact of Fragmentation into the Dark and Algorithmic Trading on Trading Costs and Market Integrity," with Michael Aitken and Drew Harris, Journal of Investing, 31(1), December 2021, pp. 25-46, including an Appendix on Stock-Yogo pretests of simultaneous equations identification and IV strength/exogeneity.

6. “Determinants of Price Discovery: Dark Trading and Price Improvement,” with Drew Harris, Journal of Trading, 12(1), Winter 2017: 55-72.

7. “The Effects of Algorithmic Trading on Security Market Quality,” Journal of Trading, 10(2), Spring 2015: 1-13.

8. “Fragmentation and Price Discovery: A Comparison of RegNMS and MiFID” with T.H. McInish, F. Sensenbrenner, and R.A. Wood, Journal of Trading, 9(4), Fall 2014, 6-36.

9. “European Market Quality Pre/Post MiFID1: A Panel Discussion,” with E. DiMarco, Luca Filippa, Giovanni Petrella, Carole Grasse, and Tom McInish, Journal of Trading, 7(4), Fall 2012: 7-26.

10. “Evidence-Based Policy Making for Financial Markets: A Fairness and Efficiency Framework for Assessing Market Quality” with M.J. Aitken, Journal of Trading, 6(3), Summer 2011: 11-21.

11. “Evidence-Based Regulatory Policy for Financial Markets: A Panel Discussion,” with M.J. Aitken, A. Berkeley, J. Overdahl, and K. Venketaraman, Journal of Trading, 6(3), Summer 2011: 69-89, reprinted in A *Guide to Global Liquidity: Market Structure,Regulation and Trading Strategies*, New York: Institutional Investors Journals, Inc., Vol. 3, 2011, 24-44.

12. “The Changing State of the NYSE Market: New Common Factors, Players, and Impulse Responses” with S.Chakravarty and R.A. Wood, Journal of Trading, 4(1),Winter 2009: 68-94.

13. “Market Design and Execution Costs for Matched Securities Worldwide,” with M.J. Aitken, R.M. Cook, T.H. McInish, *A Guide to Global Liquidity*, New York: Bloomberg Tradebooks, 2009, 38-76.

14. “Execution Costs and Market Design Worldwide: A Panel Discussion” with Elroy Dimson, Frank Hatheway, and Bruce Weber, Journal of Trading, 3 (1), Winter 2008, 9-24.

15. “Computer-Mediated Learning Protocols for Enhancing Managerial Insight,” in David G. Brown, *Teaching with Technology*, Bolton,MA; Anker Publsihing Company, 2000, 192-194.

16. “Hold My Place Please! Yield Management: Extending the Concept in Services Marketing” with Peter Peacock, Marketing Management, Fall 1995, 4(2), 34-46.

ACADEMIC JOURNAL ARTICLES PUBLISHED

FINANCIAL ECONOMICS: EMPIRICAL

17. “The Direct and Moderating Effects of Endogenous Corporate Social Responsibility on Firm Valuation: Theoretical and Empirical Evidence from the Global Financial Crisis,” with Sean Hannah, Naz Sayari, and Carol Cain, Journal of Management Studies. **FT50**, 58(2), March 2021, 421-456, plus an on-line technical appendix on identification strategy, supplemental tests of endogenous CSR/net CSR, and details of the empirical methods, 21 pp.

18. “Market Fairness: The Poor Country Cousin of Market Efficiency,” with Michael J. Aitken, Sean Foley and Angelo Aspris, Journal of Business Ethics, **FT50**, 147(1), January 2018, 5-23, plus an on-line technical appendix on Stock-Yogo pretests of simultaneous equations specification and IV exogeneity, 4 pp.

19. “A Worldwide Examination of Exchange Market Quality: Greater Integrity Increases Market Efficiency,” with M.J. Aitken and S. Ji, Journal of Business Ethics, **FT50**, 132(1), November 2015, 147-170.

20. “The Relationship Between Satellite and Home Market Volumes: Evidence from Cross-Listed Singapore Futures Contracts,” with A. Frino, A. LePone and J. B. Wong, Pacific-Basin Finance Journal, 24, September/October, 2013, 301-311.

21. “High Frequency Trading: Assessing the Impact on Market Efficiency and Integrity” with M.J. Aitken, T.H. McInish, Sean Foley, Angelo Aspris in *The Future of Computer Trading in Financial Markets: An International Perspective*, UK Office of the Treasury, October 2012, 48 pp.

22. “What IPO Order Flow Reveals About the Role of the Underwriter in IPO Aftermarkets” with M.J. Aitken, T.H. McInish, and Kathryn Wong, International Journal of Managerial Finance, 5(1), 2009: 16-49. (Awarded 2009 Best Paper Award)

23. “Trade-Based Manipulation and Market Efficiency After the Introduction of Real-Time Surveillance: A Cross-Market Comparison,” with M.J. Aitken and Shan Ji, *Handbook of World Stock, Derivative, and Commodity Exchanges*, London: Mondo Visione Ltd UK, 2009: 115-121.

24. “Are Third-party Equity Warrants Redundant: Spanning Tests?” with T.H. McInish and R.Segara, Journal of Financial Transformation, 22(2*)*, June 2008: 153-161.

25. “Financial Analysts and Price Discovery” with M.J. Aitken, Niall Almeida, and Thomas McInish, Accounting and Finance, 48(1), March 2008, 1-24. (Lead article)

26. “Corporate Governance, Disclosure, and Minority Shareholder Expropriation: The Saga of DaimlerChrysler” with Sherry Jarrell, T. H. McInish, and R.A. Wood, Journal of Corporate Ownership and Control, 5(2), Winter 2008, 401-414. (Awarded the 2007 Runner-up Prize, European Corporate Governance Institute, Stockholm).

27. “Liquidity Supply in Electronic Markets” with Mike Aitken, Niall Almeida, and Thomas McInish, Journal of Financial Markets, 10(2), May 2007, 144-169.

28. “Price Discovery in the Pits: The Role of Market Makers on the CBOT and the Sydney Futures Exchange” with Alex Frino, Thomas McInish and Michael Tomas, Journal of Futures Markets, 24(8), August 2004, 1-21.

29. “Security Price Adjustment Across Exchanges: An Investigation of Common Factor Components for Dow Stocks” with Thomas McInish, Robert Wood, Journal of Financial Markets, 5(3), Special Issue on Price Discovery, July 2002, 277-308. (Lead article)

30. “Common Factor Components versus Information Shares: Alternative Approaches to Price Adjustment and Price Discovery” with Thomas McInish and Robert Wood, Journal of Financial Markets, 5(3), July 2002, pp. 341-348.

31. “A Regime-Level Empirical Model of the Specialist’s Quote Revision Process” with Thomas McInish, Review of Quantitative Finance and Accounting, 14, 4, June 2000, 399-417.

32. “An Investigation of Price Discovery in Informationally-Linked Markets: Equity Trading in Malaysia and Singapore” with David Ding, Sie Ting Lao, and Thomas McInish, Journal of Multinational Financial Management, 9 (3), November 1999, 265-289.

33. “Cointegration, Error Correction, and Price Discovery on Three Informationally-Linked Security Markets” with Thomas McInish, Gary Shoesmith, Robert Wood, Journal of Financial and Quantitative Analysis, **FT50**, 30(4), December 1995, 563-579.

34. “Bids and Asks in Disequilibrium Market Microstructure: The Case of IBM” with Thomas McInish and Ranjam Chakravarty, Journal of Banking and Finance, 19(2), May 1995, 323-346.

35. “Asset Specificity, Capital Investment Intensity, and Capital Structure: An Empirical Test,” Managerial and Decision Economics, 15(6), November-December, 1994, 563-576.

36. “Capital Intensity and the Firm's Cost of Capital,” Review of Economics and Statistics, **FT50**, 52(4), November 1988, 587-595.

37. “Market Structure and Price-Cost Performance under Endogenous Profit Risk,” Journal of Industrial Economics, 35(1), September 1986, 35-59.

38. “Growth Expectations, Excess Value, and the Risk-Adjusted Return to Market Power,” Southern Economic Journal, 51(1), July 1984, 166-179.

FINANCIAL ECONOMICS: THEORY

39. “The Persistence of Dominant Firm Market Share: Raising Rivals’ Cost on the New York Stock Exchange” with A.S. Hyde and R.A.Wood, Southern Economic Journal, 81(1), July 2014, 1-22.

40. “Debt and Investment Policy in West German Firms: The Issue of Capital Shortage," Journal of Institutional and Theoretical Economics, JITE, 146(1), March 1990, 127-132.

41. “Testable Competing Hypotheses in Structure-Performance Theory: Efficient Structure or Market Power?” Journal of Industrial Economics, 36(3), March 1988, 267-280. (Lead Article)

42. "Competing Theories of Firm Decision-Making under Risk," Southern Economic Journal, 54(2), October 1987, 271-285.

43. "Security and Penalty in Debt Contracts," Journal of Institutional and Theoretical Economics, JITE, 143(2), May 1987, 168-174.

44. "Managerial Utility Maximizing Operating Decisions under Compound Demand Risk" with Richard Dennis, Managerial and Decision Economics, 6 (1), March 1985, 19-27.

45. "Value-Maximizing Price and Advertising with Stochastic Demand," Southern Economic Journal, 48(2), October 1981, 296-311.

PRICING PERFORMANCE and REVENUE MANAGEMENT

46. "Share Shift, Price Elasticity, and Airport Substitution in Origin-Destination Markets with Low-Cost Entrants" with Robert Emrich, International Journal of Revenue Management, 2 (2), September 2008, 109-122. (Lead Article)

47. "Optimal Price-Cost Margins, Service Quality, and Capacity Choice in City-Pair Airline Markets: Theory and Empirical Tests" with Robert Emrich, INFORMS Journal of Revenue and Pricing Management, 6(2), June 2007, 100-117.

48. "Large Scale Entry Deterrence of a Low-Cost Competitor in City-Pair Airline Markets: An Early Success of Airline Revenue Management," International Journal of Revenue Management, 1 (1), January 2007, 5-27. (Lead article)

49. "Integrating Public Policy and Public Affairs in a Pharmaceutical Marketing Program: Differential Pricing and Intellectual Property Protection in the AIDS Pandemic" with Chuck Kennedy and Michael Lord, Journal of Public Policy and Marketing, 23 (2), Fall 2004, 128-140.

50. "The Revenue Management/Yield Management Approach to Demand Management and Order Booking in Assemble-to-Order Manufacturing" with Jon Pinder, Journal of Operations Management, **FT50**, 13 (4), December 1995, 299-309.

51. "Merchandise Compatibility: An Exploratory Study of Its Measurement and Effect on Department Store Performance," with Roger Dickinson, Sumi Sircar, International Review of Retailing, Distribution and Consumer Research, 2 (4), October 1992, 351-79.

52. "North Holland's Handbook of Industrial Organization, Vols I, II: A Review Article," Journal of Institutional and Theoretical Economics, JITE, 147(4), December 1991, 732-739.

53. "Opportunity Cost in the Neoclassical Theory of the Firm" with Tom Holland, Journal of Institutional and Theoretical Economics, JITE, 146(2), June 1990, 345-354.

PUBLIC MICROECONOMICS / LAW AND ECONOMICS

54. "Economic Negligence, Moral Hazard and the Coase Theorem," Southern Economic Journal, 56(3), January 1990, 698-705.

55. "Institutional Persistence and Change: The Question of Efficiency," Journal of Institutional and Theoretical Economics, JITE, 145 (1), March 1989, 85-94.

56. "A Bayesian Analysis of Free Rider Metagames," with Roy Evans, Southern Economic Journal, 49(1), July 1982, 137-149

57. *A Benefit-Cost Analysis of the Virginia Oyster Subsidies*, with Samuel Baker and Carlisle Moody, NOAA Sea Grant, Virginia Institute of Marine Sciences, 1978, 98 pp.

INVITED SEMINARS AND CONFERENCE PAPER PRESENTATIONS

"Maker-Taker Fees: A Special Panel Session" with M. Goldstein, Amy Edwards, Rob Battalio, Frank Hatheway, and Jim Angel,"
Financial Management Association, New York, October 2020.

"Why Maker-Taker Access Fees Improve Exchange Quality: Theory and Natural Experiment Evidence,"
Goethe University, SAFE 2nd Market Microstructure Conference, Frankfurt, August 2018.
Financial Management Association, Boston, October 2017.

"Fragmentation into the Dark and Algorithmic Trading: The Joint Impact on Market Quality,"
Financial Management Association-Europe, Helsinki, June 2016

"Fragmentation and Price Discovery: A Comparison of RegNMS and MiFID1"
Capital Markets Cooperative Research Centre, Sydney, October 2014

"The Effects of Algorithmic Trading on Market Quality in Europe"
Financial Management Association-Europe, Maastricht, Netherlands, June 2014

"The Effects of High Frequency Trading on Market Integrity and Efficiency,"
Swiss Six Stock Exchange and Regulatory Affairs, August 2013
Australian Securities and Investments Commission, Sydney, April 2013
Capital Markets Cooperative Research Centre, Sydney, April 2013

"Trade-Based Manipulation and Market Efficiency: A Cross-Market Comparison After the Introduction of RTS"
Financial Management Association-Asia, Shanghai, China, April 2013
CFA/FAJ Conference on Fraud, Ethics, and Regulation, York University, Toronto, May 2012

European Market Quality Pre/Post-MiFID: Metrics of Market Integrity and Efficiency
Financial Management Association-Europe, Istanbul, Turkey, June 2012

"Metrics of Market Quality: Integrity and Efficiency in European Capital Markets"
CONSOB Securities Commission, Milan and Rome, April 2012

"Price Discovery on London and Euronext Paris: Information Impounding and Price Discovery Efficiency,"
NYSE Euronext Research Department, Paris, April 2011
Universite Catholica, April 2012

"Lectures on Price Discovery Econometric Modeling in Financial Markets,"
University Catholica, School of Banking and Finance, Milano, April 2012
Capital Markets Cooperative Research Centre, Sydney, August 2012, April 2011

"Fragmentation and Price Discovery: RegNMS,"
Financial Management Association, Denver, October 2011

"Market Integrity: The Effect of Market Design,"
Security and Exchange Commission, Washington, DC, June 2011
NASDAQ OMX / SMARTS Surveillance Conference, Nasdaq Market Site, NYC, September 2011

"Evidence-Based Regulatory Policy Making for Financial Markets: A Framework for Assessing Market Quality,"
NYSE Euronext Research Department, Paris, April 2011
Financial Management Association, New York, October 2010

"Price Discovery Pre and Post-Reg NMS and MiFID1"
Capital Markets Cooperative Research Centre, Sydney, December 2010

"Market Integrity: The Missing Stepchild"
Financial Management Association, Special Panel Session, New York, October 2010

"The State of Market Microstructure Research,"
Doctoral Consortium, Financial Management Association-Asia, Singapore, July 2010

"Trade-Based Manipulation and Market Efficiency: A Structural Equations Approach,"
Austral-Asian Banking and Finance Conference, Sydney, December 2009

"Trade-Based Manipulation and Market Efficiency: A Cross-Market Comparison"
Financial Management Association-Asia, Xiamen, China May 2009
Capital Markets Cooperative Research Centre, Sydney, May 2009

"The Need for a Unified Approach to Price Discovery,"
Capital Markets Cooperative Research Centre, Sydney, December 2008

"The Changing Role of the Lead Underwriter in Australian and Japanese IPOs: Book Builds vs. Fixed Price Methods of Capital Raising,"
Australian School of Business, University of New South Wales, Sydney, December 2008

"The Current State of Financial Market Microstructure Research,"
Asian Finance Association, Yokohama, Japan July 2008.

"Post-Issue Role of the Underwriter in Japanese and Australian IPOs,"
Asian Finance Association, Yokohama, July 2008

"Market Design and Execution Costs for Matched Securities: Thickly v. Thinly-traded Stocks,"
Financial Management Association Meetings, Orlando, October 2007

"The Role of Market Makers in Electronic Markets: Liquidity Providers on Euronext Paris"
Financial Management Association. European Conference, Barcelona, June 2007

"Execution Cost and Market Design Worldwide: A Panel Discussion"
Financial Management Association European Conference, Barcelona, May 2007

"Financial Analysts and Price Discovery,"
Financial Management Association Meetings, Salt Lake City, November 2006

"Market Design and Execution Costs for Matched Securities in Seven Tier-One Markets,"
New York Stock Exchange, Research Department, June 2006

"The Role of the Underwriter in the IPO Aftermarket,"
International Financial Management Association, Stockholm, June 2006;
School of Banking and Finance, Australian Graduate School of Management, UNSW, Sydney, Nov. 2005

"Market Design and Execution Cost: Implications for Thin Trading,"
School of Banking and Finance, Australian Graduate School of Management, UNSW, Sydney, April 2006

"Liquidity Supply in Electronic Trading," Financial Management Association, Chicago, October 2005

"The Changing State of the Market: Common Factors and Impulse Responses for Co-integrated Depths and Spreads,"
Financial Management Association, Chicago, October 2005

"Are Warrants Redundant? Spanning Tests and Price Discovery,"
International Financial Management Association, Siena, IT, June 2005

"Corporate Governance, Disclosure, and Minority Shareholder Expropriation: The Saga of DaimlerChrysler,"
International Financial Management Association, Siena, IT, June 2005

"Order Splitting and Order Aggressiveness in Electronic Trading," with Niall Almeida
National Bureau of Economic Research, Financial Markets Microstructure Working Group, Cambridge, MA, May 2005
"Alternative Measures of Price Discovery: Structural Models, Clarifications, and Application Insights"
Security Industry Research Center Asia-Pacific, Capital Markets Cooperative Research Center, Sydney AU, December 2004

"Minority Shareholder Expropriation and Asymmetric Information Flows in a Global Registered Share: The Saga of DaimlerChrysler,"
Austral-Asian Banking Conference, Sydney, December 2004

“Price Discovery in IPO Aftermarkets,”
Financial Management Association, New Orleans, October 2004

“Where Do Informed Investors Trade? The Role of Financial Intermediaries in Strategic Trading”
International Financial Management Association, Zurich, CH, June 2004

“Impulse Response Functions for Cointegrated Spreads and Depths”
National Bureau of Economic Research, Financial Market Microstructure Research Group,
NBER-NYSE Conference on Institutional Trading, Palm Beach, FL, December 2003.

“Do Bid-Ask Spreads or Bid-Ask Depths Convey New Information First,”
Financial Management Association Meetings, Denver, CO, October 2003.

“DCX Trading: Corporate Governance Affects Trading Costs in International Dual-Listings,”
Financial Management Association International, Copenhagen, Denmark, June 2002

“IPO Price Adjustment Dynamics and Aftermarket Price Discovery,”
Security Industry Research Center Asia-Pacific, Sydney Australia, December 2001.

“DCX Trading in New York and Frankfurt: Home Bias Insights from Intraday Data,”
European Financial Management Association, Lugano, CH, June 2001.

“The Dynamics of Price Adjustment Across Trader Types and Execution Channels,”
National Association of Security Dealers, Washington, DC, March 2001.

“Price Discovery in the Pits: The Role of Locals and Trade Size on the CBOT and Sydney Futures Exchange,”
Financial Management Association, Seattle, October 2000.

“The Dynamics of Price Adjustment Across Exchanges”
Financial Market Microstructure Meeting, National Bureau of Economic Research, Boston, May 2000.

“Closing the Floor: Evidence of Price Discovery on the Sydney Futures Exchange,”
Financial Management Association, Orlando, October 1999.

“Long-Memory Components for NYSE-Listed Stocks (1988-95),”
Financial Management Association, Chicago, October 1998.

“A New Measure of Price Discovery: Three Studies in Financial Market Microstructure,”
University of Virginia, Financial Economics Research Workshop, September 1998.

“Common Long-Memory Components of Intraday Stock Prices”
Financial Management Association, New Orleans, October 1996.

“Role of Competitive Intelligence in Strategy Formulation: Pricing Strategy,”
CI Professional Society, Greensboro, NC, October 1996.

"A Price-Regime Model of the Quote Revision Process,"
Financial Management Association, New York, October 1995.

"The Competition for Order Flow: The Use of Hidden Limit Orders on the NYSE,"
American Finance Association, Washington, January 1995.

"The Financing of Investment in Growth Opportunities,"
Financial Management Association, St. Louis, October 1994,
Southern Economics Association, Washington, November 1992.

"Raising Rivals' Cost on the NYSE: Determinants of NYSE Market Share,"
Western Finance Association, Sante Fe, NM, June 1994,
Financial Management Association, Toronto, October 1993.

"Asset Specificity, Capital Intensity, and Capital Structure: An Empirical Test,"
American Economic Association, Boston, January 1994.

"Cointegration, Error Correction, and Price Discovery on Three Informationally-Linked Security Markets,"
Financial Management Association, St. Louis, October 1994
Groupe CDC, Financial Markets Dynamics Conference, Paris, September 1993.

"Price-Cost Margins and Service Quality in Deregulated Airlines: 1978-88,"
Southern Economics Association, Washington, November 1992.

"Bids and Asks in Disequilibrium Market Microstructure,"
Financial Management Association, San Francisco, October 1992,
New York Stock Exchange Research Department, New York, March 1991.

"Competing Theories of Capital Structure Determination: An Empirical Test,"
Financial Management Association, Orlando, October 1990.

"Collusion and Competition in Supergames, Metagames, and Dynamic Games,"
7th International Seminar on the New Institutional Economics, Saarbrucken, Germany, June 1989.

"Optimal Price and Quality in Congestible Markets Under Uncertainty,"
Wharton School, University of Pennsylvania, March 1989.

"Capital Structure: Insights from Game Theory and the New Institutional Economics,"
American Economic Association, Chicago, December 1988.

"Imperfectly Contestable Airline Markets with Endogenous and Stochastic Quality,"
Graduate School of Business, University of Florida, October 1987,

"Testable Competing Hypotheses in Structure-Performance Theory,"
Southern Economic Association, Washington, November 1987.

"Capital Intensity and Price-Cost Margins: The Paradox Resolved,"
Southern Economic Association, New Orleans, November, 1986.

"Firm-Specific Price and Quality in Competitive Airline Markets,"
American Economic Association, New York, December 1985.

"Competing Theories of Firm Decision-Making Under Risk: An Empirical Test,"
American Economic Association, New York, December 1985,
Southern Economic Association, Washington, November 1983.

"Concentration and Market Share in Differentiated Product Oligopoly,"
Southern Economic Association, Atlanta, November 1984.

"Operating Decisions Under Compound Demand Risk,"
American Economic Association, San Francisco, December 1983.

"Market Structure and Price-Cost Performance Under Risk,"
American Economic Association, San Francisco, December 1983,
Southern Economic Association, Washington, November 1980.

"Growth Rate Risk, Beta, and the Risk-Adjusted Return to Market Power,"
American Economic Association, Washington, December 1981.

RECENT SERVICE

Editing and Preparation of a Flipped Classroom Catalog of 42 professionally-produced Kaltura Videos and Bridge Exercises on Business Economics for John Montana et al. in the SOB Office of On-line Strategy and Instructional Design Innovation

CONSULTING ACTIVITIES

ABB Inc., American Airlines, Akin & Gump LLP, British Telephone, Champion Products, CMS, Great Dane, Lowe's Home Improvement, Payless Cashways, Hanes Brands, US Airways, Volvo Truck

EDITORIAL AND REFEREE ACTIVITIES

FINANCE:	ECONOMICS:
Journal of the Amer. Statistical Assn.	Journal of Industrial Economics
Journal of Banking and Finance	Review of Economics and Statistics
Journal of Business Ethics: Finance	International Economic Review
Journal of Financial & Quantitative Analysis	National Science Foundation
Review of Economics and Statistics	Managerial & Decision Economics
Journal of Financial Markets	Journal of Operations Management