University of Dayton School of Business Administration

Publications by Current Faculty of the Department of Economics and Finance

Books, Chapters and Refereed Journal Articles, Organized by Author

January 2013 – December 2017

Caporale, Tony S.

Refereed Journal Articles

Caporale, T. S. (2015). Exogenous Tax Changes and Interest Rates: Testing for Ricardian Equivalence Using an Efficient Markets Model. *Applied Economics, 47*(59), 6390-6394.

Caporale, T. S. (2015). Regime Changes and Interest Rate Risk. *Economics Letters, 136*(2), 204-206.

Caporale, T. S., Collier, T. C. (2015). To Three or Not to Three? Shot Selection and Managerial Performance in the National Basketball Association. *Journal of Labor Research, 36*(1), 1-8.

Collier, T. C., Caporale, T. S. (2015). Are We Getting Better or Are They Getting Worse? Draft Position, Strength of Schedule, and Competitive Balance in the National Football League. *Journal of Labor Research, 36*(3), 291-300.

Caporale, T. S. (2014). Can Public Choice Theory Make Classroom Macroeconomics More Useful? *Journal of Economics and Finance Education, 4*(2), 1-12.

Caporale, T. S. (2014). Explaining Peak Inflation Rates Prior to Disinflationary Policy Adjustments or What Got Us into this Mess? *Applied Economics, 46*(4), 394-399.

Caporale, T. S., Poitras, M. (2014). Voter Turnout in U.S. Presidential Elections: Does Carville's Law Explain the Time Series? *Applied Economics, 46*(29), 3630-3638.

Caporale, T. S., Paxton, J. (2013). Inflation Stationarity during Latin American Inflation: Insights from Unit Root and Structural Break Analysis. *Applied Economics, 45*(15), 2001-2010.

Chang, Sanders S.

Refereed Journal Articles

Chang, S., Booth, G. G. (2017). Domestic Exchange Rate Determination in Renaissance Florence. *Cliometrica*, *11*(3), 405-445.

Chang, S., Booth, G. G. (2017). Fixation des Taux de Référence: Les Leçons de la Banque à la Renaissance. *Revue d'Economie Financiere*, *2*(126), 314.

Chang, S., Wang, F. A. (2015). Adverse Selection and the Presence of Informed Trading. *Journal of Empirical Finance*, *33*, 19-33.

Chang, S., Chang, L. V., Wang, F. A. (2014). A Dynamic Intraday Measure of the Probability of Informed Trading and Firm-Specific Return Variation. *Journal of Empirical Finance, 29*, 80-94.

Chang, S. (2013). Can Cross-Country Portfolio Rebalancing Give Rise to Forward Bias in FX Markets? *Journal of International Money and Finance, 32*, 1079-1096.

Chen, Carl R.

Refereed Journal Articles

Chen, C., Li, Y., Luo, D., Zhang, T. (2017). Helping Hands or Grabbing Hands? An Analysis of Political Connections and Firm Value. *Journal of Banking and Finance*, *80*(July), 71-89.

Chen, C., Huang, Y., Zhang, T. (2017). Non-interest Income, Trading, and Bank Risk. *Journal of Financial Services Research*, *51*(1), 19-53.

Huang, Y. S., Chen, C. R., Kato, I. (2017). Different Strokes by Different Folks: The Dynamics of Hedge Fund Systematic Risk Exposure and Performance. *International Review of Economics and Finance*, *48*, 367-388.

Lai, J.-H., Chen, L.-Y., Chen, C. R. (2017). Agency Hazard, Managerial Incentives, and the Wealth Effects of Joint Venture Investments. *International Review of Financial Analysis*, *52*, 190-202.

Lin, S.-K., Wang, S.-Y., Chen, C. R., Xu, L.-W. (2017). Pricing Range Accrual Interest Rate Swap Employing LIBOR Market Models with Jump Risk. *North American Journal of Economics and Finance*, *42*, 359-373.

Li, L., Chen, C. R. (2016). Analysts' Forecast Dispersion and Stock Returns: A Panel Threshold Regression Analysis Based on Conditional Limited Market Participation Hypothesis. *Finance Research Letters*, *18*, 100-107.

Tao, Q., Chen, C., Lu, R., Zhang, T. (2016). Underfunding or Distress? An Analysis of Corporate Pension Underfunding and the Cross-Section of Expected Stock Returns. *International Review of Economics and Finance*, *48*(March), 116-133.

Wang, Y., Chen, C. R., Chen, L., Huang, Y. S. (2016). Overinvestment, Inflation Uncertainty, and Managerial Overconfidence: Firm Level Analysis of Chinese Corporations. *North American Journal of Economics and Finance*, *38*, 54-69.

Chen, L.-Y., Lai, J.-H., Chen, C. (2015). Multiple Directorship and the Performance of Mergers & Acquisitions. *North American Journal of Economics and Finance, 33*, 178-198.

Chen, Y.-R., Chen, C., Chu, C.-G. (2014). The Incentive Effects of Executive Stock Options on Corporate Innovative Activities. *Financial Management, 43*(2), 271-290.

Chen, C. N., Chen, C., Huang, Y. S. (2014). Which Type of Traders and Orders Profit from Futures Market Trading? *Journal of Derivatives, 21*(4), 49-62.

Wang, Y., Chen, C., Huang, Y. S. (2014). Economic Policy Uncertainty and Corporate Investment: Evidence from China. *Pacific-Basin Finance Journal, 26*, 227-243.

Chen, C., Lung, P. P., Wang, F. A. (2013). Where are the Sources of Stock Market Mispricing and Excess Volatility. *Review of Quantitative Finance and Accounting, 41*, 631-650.

Collier, Trevor C.

Refereed Journal Articles

Sarkar, D., Collier, T. C. (2017). Does Host-Country Education Mitigate Immigrant Inefficiency? Evidence from Earnings of Australian University Graduates. *Empirical Economics*, 1-26.

Collier, T. C., Marquardt, K., Ruggiero, J. (2016). Nonparametric Estimation of Production Functions. *Data Envelopment Analysis Journal*, *2*(1), 35-52.

Caporale, T. S., Collier, T. C. (2015). To Three or Not to Three? Shot Selection and Managerial Performance in the National Basketball Association. *Journal of Labor Research, 36*(1), 1-8.

Collier, T. C., Caporale, T. S. (2015). Are We Getting Better or Are They Getting Worse? Draft Position, Strength of Schedule, and Competitive Balance in the National Football League. *Journal of Labor Research, 36*(3), 291-300.

Mamula, A., Collier, T. C. (2015). Multifactor Productivity, Environmental Change, and Regulatory Impacts in the U.S. West Coast Groundfish Trawl Fishery, 1994-2013. *Marine Policy, 62*, 326-336.

Collier, T. C., Mamula, A., Ruggiero, J. (2014). Estimation of Multi-Output Production Functions in Commercial Fisheries. *Omega, 42*(1), 157-165.

Collier, T. C. (2013). Teacher Qualifications and Student Achievement: A Panel Data Analysis. *Review of Applied Economics, 9*(2), 1-20.

Fulkerson, Jon A.

Refereed Journal Articles

Fulkerson, J., Jordan, S., Travis, D. (2017). Bond ETF Arbitrage Strategies and Daily Cash Flow. *Journal of Fixed Income*, 27(1), 49-65.

Fulkerson, J., Riley, T. (2017). Mutual Fund Liquidity Costs. *Financial Management*, *46*(2), 359-375.

Fulkerson, J., Jordan, S., Travis, D. (2015) Are Bond ETF Investors Smart? *Journal of Fixed Income*, *24*(4), 60-83.

Byoun, S., Fulkerson, J., Han, S., Shin, Y. (2014). Are Unsolicited Ratings Biased? Evidence from Long-Run Stock Performance. *Journal of Banking & Finance*, *42*(May), 326-338.

Clifford, C. P., Fulkerson, J., Jordan, B. D. (2014). What Drives ETF Flows? *Financial Review*, *49*(3), 619-642.

Fulkerson, J., Jordan, S., Riley, T. (2014). Predictability in Bond ETF Returns. *Journal of Fixed Income*, *26*, 50-63.

Fulkerson, J. (2013). Is Timing Everything? The Value of Mutual Fund Trades. *Financial Management*, *42*(2), 243-261.

Fulkerson, J., Jordan, B. D. (2013). Reading Tomorrow's Newspaper: Predictability in ETF Returns. *Journal of Index Investing*, *4*, 23-31.

Fulkerson, J., Jordan, B. D., Riley, T. (2013). Return Chasing in Bond Funds. *Journal of Fixed Income*, *22*(4), 90-103.

Mohan, Nancy

Refereed Journal Articles

Mohan, N., Zhang, T. (2016). Introduction to the Symposium on Public Pensions. *Public Finance and Management* special issue, *Symposium on Public Pensions*, *16*(2), 94-97.

Mohan, N. (2014). A Review of the Gender Effect on Pay, Corporate Performance and Entry into Top Management. *International Review of Economics and Finance, 34*, 41-51.

Mohan, N., Zhang, J. (2014). An Analysis of Risk-taking Behavior for Public Defined Pension Plans. *Journal of Banking & Finance, 40*, 403-419.

Poitras, Marc A.

Refereed Journal Articles

Caporale, T. S., Poitras, M. (2014). Voter Turnout in U.S. Presidential Elections: Does Carville's Law Explain the Time Series? *Applied Economics, 46*(29), 3630-3638.

Ruggiero, John

Books

Blackburn, V., Brennan, S., Ruggiero, J. (2014). *Nonparametric Estimation of Educational Production and Costs using Data Envelopment Analysis*. New York: Springer.

Refereed Journal Articles

Boyd, T., Docken, G., Ruggiero, J. (2016). Outliers in Data Envelopment Analysis. *Journal of Centrum Cathedra*, *9*(2), 168-183.

Collier, T. C., Marquardt, K., Ruggiero, J. (2016). Nonparametric Estimation of Production Functions. *Data Envelopment Analysis Journal*, *2*(1), 35-52.

Johnes, G., Ruggiero, J. (2016). Revenue Efficiency in Higher Education Institutions under Imperfect Competition. *Public Policy and Administration*, doi: 10.1177/0952076716652935.

Ruggiero, J., Haelermans, C. (2015). Nonparametric Estimation of the Cost of Adequacy in Education: The Case of Dutch Schools. *Journal of the Operational Research Society, 234*, 809-818.

Blackburn, V., Brennan, S., Ruggiero, J. (2014). Measuring Efficiency in Australian Schools: A Preliminary Analysis. *Socio-Economic Planning Sciences, 48*(1), 4-9.

Brennan, S., Haelermans, C., Ruggiero, J. (2014). Nonparametric Estimation of Education Productivity Incorporating Nondiscretionary Inputs with an Application to Dutch Schools. *European Journal of Operational Research, 234*, 809-814.

Collier, T. C., Mamula, A., Ruggiero, J. (2014). Estimation of Multi-Output Production Functions in Commercial Fisheries. *Omega, 42*(1), 157-165.

Estelle, S., Ruggiero, J. (2014). The Relative Contract Position of School Teachers: An Analysis of Public Union vs. Non-Union Schools. *Data Envelopment Analysis Journal, 1*(1), 11-28.

Olesen, O., Ruggiero, J. (2014). Maintaining the Regular Ultra Passum Law in Data Envelopment Analsysis. *European Journal of Operational Research, 235*(3), 798-809.

Haelermans, C., Ruggiero, J. (2013). Estimating Technical and Allocative Efficiency in the Public Sector: A Nonparametric Analysis of Dutch Schools. *European Journal of Operational Research, 227*(1), 174-181.

Schutte, Maria

Refereed Journal Articles

DeLise, R. J., French, D. W., Schutte, M. G. (2017). Passive Institutional Ownership, R2 Trends, and Price Informativeness. *The Financial Review*, *52*(4), 627-659.

Filzen, J., Schutte, M. (2017). Comovement, Financial Reporting Complexity and Information Markets: Evidence from the Effect of Changes in 10-Q Lengths on Internet Search Volumes and Peer Correlations. *North American Journal of Economics and Finance, 39*(January), 19-37.

Wang, Jia

Refereed Journal Articles

Wang, J., Ellis, S., Rogers, C. Income Inequality and Economic Development Incentives in U.S. States: Robin Hood in Reverse? *To appear in The Review of Regional Studies*.

Wang, J. (2016). Do Economic Development Incentives Crowd Out Public Expenditures in U.S. States? *The B.E. Journal of Economic Analysis & Policy*, *16*(1), 513-538.

Wang, Fukuo A.

Refereed Journal Articles

Chang, S., Wang, F. A. (2015). Adverse Selection and the Presence of Informed Trading. *Journal of Empirical Finance*, *33*, 19-33.

Chang, S., Chang, L. V., Wang, F. A. (2014). A Dynamic Intraday Measure of the Probability of Informed Trading and Firm-Specific Return Variation. *Journal of Empirical Finance*, *29*, 80-94.

Wang, F. A., Zhang, J. (2014). The Effect of Unfunded Pension Liabilities on Corporate Bond Ratings, Default Risk, and Recovery Rate. *Review of Quantitative Finance and Accounting*, *43*, 781-802.

Wang, F. A., Zhang, J. (2014). Financial Crisis and Credit Crunch in the Housing Market. *Journal of Real Estate Finance and Economics, 49*, 256-276.

Chen, C., Lung, P. P., Wang, F. A. (2013). Where are the Sources of Stock Market Mispricing and Excess Volatility. *Review of Quantitative Finance and Accounting, 41*, 631-650.

Williams, Marlon L.

Refereed Journal Articles

Williams, M. (2016). Bank Overdraft Pricing and Myopic Consumers. *Economics Letters, 139*, 84-87.

Zhang, Ting

Refereed Journal Articles

Chen, C., Li, Y., Luo, D., Zhang, T. (2017). Helping Hands or Grabbing Hands? An Analysis of Political Connections and Firm Value. *Journal of Banking and Finance*. *80*(July), 71-89.

Chen, C., Huang, Y., Zhang, T. (2017). Non-interest Income, Trading, and Bank Risk. *Journal of Financial Services Research*, *51*(1), 19-53.

Li, Z., Lin, B., Zhang, T., Chen, C. (2017). Does Short Selling Improve Stock Price Efficiency and Liquidity? Evidence from a Natural Experiment in China. *The European Journal of Finance*, 1-23.

Liu, J., Lu, R., Yi, R., Zhang, T. (2017). Modelling Optimal Asset Allocation when Households Experience Health Shocks. *Review of Quantitative Finance and Accounting*, *49*(1), 245-261.

Shi, J., Wang, J., Zhang, T. (2017). Are Short Sellers Informed? Evidence from Credit Rating Agency Announcements. *Journal of Financial Research*, *40*(2), 179-221.

Tao, Q., Sun, W., Zhu, Y., Zhang, T. (2017). Do Firms Have Leverage Targets? New Evidence from Mergers and Acquisitions in China. *North American Journal of Economics and Finance*, *40*, 41-54.

Wang, J., Chen, S., Tao, Q., Zhang, T. (2017). Modelling the Implied Volatility Surface Based on Shanghai 50ETF Options. *Economic Modelling*, *64*(August), 295-301.

An, H., Wu, Q., Zhang, T. (2016). REIT Liquidity Management and Institutional Investors. *Journal of Real Estate Research*, *38*(4), 539-568.

Hickox, C., Lin, B., Oppenheimer, H., Zhang, T. (2016). How Do Analysts React to Shareholder Class Action Lawsuits? *Journal of Economics and Business*, *85*, 29-48.

Liu, J., Tao, Q., Hou, W., Zhang, T. (2016). Systematic Risk, Government Policy Intervention, and Dynamic Contrarian Investments. *International Review of Economics and Finance*, *43*, 334-343

Lu, R., Hou, W., Oppenheimer, H., Zhang, T. (2016). The Integrity of Financial Analysts: Evidence from Asymmetric Responses to Earnings Surprises. *Journal of Business Ethics*, doi: 10.1007/s10551-016-3244-1.

Mohan, N., Zhang, T. (2016). Introduction to the Symposium on Public Pensions. *Public Finance and Management* special issue, *Symposium on Public Pensions*, *16*(2), 94-97.

Tao, Q., Chen, C., Lu, R., Zhang, T. (2016). Underfunding or Distress? An Analysis of Corporate Pension Underfunding and the Cross-Section of Expected Stock Returns. *International Review of Economics and Finance*, *48*(March), 116-133.

An, H., Chen, Y., Luo, D., Zhang, T. (2015). Political Uncertainty and Corporate Investment: Evidence from China. *Journal of Corporate Finance, 36*, 174-189.

Chen, S., Lin, B., Lu, R., Zhang, J. (2015). Controlling Shareholders' Incentives and Executive Pay-for-performance Sensitivity: Evidence from the Split Share Structure Reform in China. *Journal of International Financial Markets, Institutions and Money*, *34*, 147-160.

An, H., Lee, Y., Zhang, J. (2014). Do Corporations Manipulate Earnings to Meet or Beat Analysts' Expectations? Evidence from Pension Plan Assumption Changes. *Review of Accounting Studies*, *19*(2), 698-735.

Chen, X., Yao, T., Yu, T., Zhang, T. (2014). Learning and Incentive: A Study Based on Analyst Response to Pension Underfunding. *Journal of Banking & Finance, 45*, 26-42.

Mohan, N., Zhang, J. (2014). An Analysis of Risk-taking Behavior for Public Defined Pension Plans. *Journal of Banking & Finance,* 40, 403-419.

Wang, F. A., Zhang, J. (2014). The Effect of Unfunded Pension Liabilities on Corporate Bond Ratings, Default Risk, and Recovery Rate. *Review of Quantitative Finance and Accounting, 43*(4), 781-802.

Wang, F. A., Zhang, J. (2014). Financial Crisis and Credit Crunch in the Housing Market. *Journal of Real Estate Finance and Economics, 49*, 256-276.

An, H., Zhang, J. (2013). Stock Price Synchronicity, Crash Risk, and Institutional Investors? *Journal of Corporate Finance, 21, 1-15*.

An, H., Huang, Z., Zhang, J. (2013). What Determines Corporate Pension Fund Risk-taking Strategy? *Journal of Banking & Finance, 37*(2), 597-613.

Chen, X., Yu, T., Zhang, J. (2013). What Drives Corporate Pension Plan Contributions: Moral Hazard or Tax Benefits? *Financial Analysts Journal, 69*(4), 58-72.