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Professor of Finance
School of Business
University of Connecticut
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EDUCATION

Ph.D., MA, Economics, Finance Concentration, May 1987, Washington University, St. Louis, Missouri.

BA, Economics, May 1980, Trinity College, Hartford, Connecticut.

RESEARCH/TEACHING FIELDS

Investments, Financial Institutions, Mutual Funds, Healthcare, Real Estate, Regulation.

AWARDS

Washington University Fellowship, 1980-1984.
Clark University GSOM Professor of the Year 1994-1995.
Clark University Asher Award for Teaching 1996.
Clark University Exceptional Merit Professor 1993, 1998.
Clark University Research Grants 1987, 1992, 1999.
University of Connecticut, School of Business Research Grants 2003, 2005, 2006, 2008, 2010, 2011, 2012, 2014, 2015.
University of Connecticut, School of Business Best Paper Award, 2003, 2016 (HM).
University of Connecticut, School of Business Ackerman Scholar, 2004, 2005, 2012, 2013.
University of Connecticut, School of Business Research Excellence, 2016.
University of Connecticut, Finance Department, Distinguished Scholar Award, 2016-18.
Outstanding Corporate Finance Paper, Eastern Finance Association, 2008.

WORK EXPERIENCE

University of Connecticut School of Business, Professor of Finance, 2012 - present,
Associate Professor of Finance, 2000-2011, Storrs, Connecticut.

Clark University Graduate School of Management, Associate Professor of Finance,
Worcester, Massachusetts, August 1986 – May 2000.

Illinois Commerce Commission, Financial Economist, Springfield, Illinois,
May 1984 - July 1986.

St. Louis Community College, Instructor, Macroeconomics, St. Louis, Missouri,
January 1984 - May 1984.

Washington University School of Business, Finance Department Research Assistant, May 1982 - May 1984.

Washington University, Economics Teaching Assistant, September 1981 - May 1982.

Travelers Investment Management Company, Assistant Research Analyst, Hartford, Connecticut, May 1978 - August 1980.

E.F. Hutton & Company, Assistant Account Executive, Hartford, Connecticut, August 1977 - May 1978.

PUBLICATIONS/FINANCE

“Does the Stock Market React Differently to Intangible Asset Investments than to Tangible Asset Investments?” coauthors Neeraj Gupta and Carmelo Giaccotto, Journal of Business Inquiry, Vol. 18, No. 1 (2018), pp. 53-67.

“Does Earnings Management Relieve the Negative Effects of Mandatory Pension Contributions?” coauthors Hinh Khieu and Hieu Phan, Financial Management, Vol. 46, No. 1 (2017), pp. 89-128.

“Measuring the Performance of the Secondary Market for Life Insurance Policies” coauthors Carmelo Giaccotto and Bryan Schmutz, Journal of Risk and Insurance, Vol. 84, No. 1 (2017), pp. 127-151.

“Using Options to Measure the Full Effect of an Event: Application to Obamacare” coauthor Paul Borochin, Journal of Financial Economics, Vol. 120, No. 1 (2016), pp. 169-193.

“Do Investments in Intangible Customer Assets Affect? Firm Value” coauthor Neeraj Gupta, Quarterly Review of Economics and Finance, Vol. 54, No.4 (2014), pp. 513-520 .

“Debt Structure and Real Estate Collateral” coauthors Erasmo Giambona and Armin Schwienbacher, Real Estate Economics, Vol. 42, No. 3 (2014), pp. 1-22.

“Litigation Risk and Market Reaction to Restatements” coauthors Katsiaryna Salavei Bardos and John Harding, Journal of Financial Research, Vol. 36, No. 1 (Spring 2013), pp. 19-42.

“Do Investors Use Customer Metrics to Value High Growth Service Firms?” coauthor Neeraj Gupta, International Journal of Business and Finance Research, Vol 6, No. 2 (2012) pp. 1-20.

“Do Investors See through Mistakes in Reported Earnings?” coauthors Katsiaryna Salavei Bardos and John Harding, Journal of Financial and Quantitative Analysis, Vol 46, No. 6 (December 2011), pp. 1917-1946.

“New Estimates of the Cost of Capital for Pharmaceutical Firms.” coauthors Carmelo Giaccotto and John Vernon, Journal of Corporate Finance, Vol. 17, No. 3 (June 2011), pp. 526-540.

"Pharmaceutical R&D Spending and Threats of Price Regulation." coauthors Shantaram Hegde and John Vernon, Journal of Financial and Quantitative Analysis, Vol 45, No. 1 (February 2010), pp. 239-264.

"Strategic Trading in the Wrong Direction by a Large Institutional Investor." coauthor Erasmo Giambona, Journal of Empirical Finance, Vol. 17, No. 1 (January 2010), pp. 1-22.

"An Exploratory Study of FDA New Drug Review Times, Prescription Drug User Fee Acts, and R&D Spending." coauthors John Vernon, Randall Lutter, and Clark Nardinelli, Quarterly Review of Economics and Finance, Vol. 49, No. 4 (November 2009), pp. 1260-1274.

"Mutual Fund Volatility Timing and Management Fees." coauthor Erasmo Giambona, Journal of Banking and Finance, Vol. 33, No. 4 (April 2009), pp. 589-599.

"Are the Insider Trades of a Large Institutional Investor Informed?" Financial Review, Vol. 42 No. 2 (May 2007), pp. 1-27.

"The Conditional Performance of REIT Stock Repurchases." coauthors Erasmo Giambona and Carmelo Giaccotto, Journal of Real Estate Finance and Economics, Vol. 32 (2006), pp. 129-149.

"Performance Fee Contract Change and Mutual Fund Risk." coauthor Laura Starks, Journal of Financial Economics, Vol. 73, No. 1, (July 2004), pp. 93-118.

"Regulation and the Rise in Asset-Based Mutual Fund Management Fees." Journal of Financial Research, Vol. 26, (Spring 2003), pp. 19-30.

"Bettors Love Skewness, Not Risk, at the Horse Track. " coauthor Maury Tamarkin, Journal of Political Economy, Vol. 106, No. 1, (February 1998), pp. 205-225.

"Herding on Noise: The Case of Johnson Redbook's Weekly Retail Sales Data. " Journal of Financial and Quantitative Analysis, Vol. 32, No. 3, (September 1997), pp. 367-381.

"The Effects of Mutual Fund Managers' Characteristics on Their Portfolio Performance, Risk and Fees." Financial Services Review, Vol. 5, No. 2, (1996), pp. 133-147.

"Do Bettors Prefer Longshots Because They Are Risk Lovers or Are They Just Overconfident," coauthor Maury Tamarkin, Journal of Risk and Uncertainty, Vol. 11, No. 1, (July 1995), pp. 51-64.

"Compensation Policies and Financial Characteristics of Real Estate Investment Trusts." Journal of Accounting and Economics, Vol. 17, (1994), pp. 177-205.

"The Effects of Incentive Compensation Contracts on the Risk and Return Performance of Commodity Trading Advisors." Management Science, Vol. 39, No. 11, (November 1993), pp. 1396-1406.

"Biased Estimates of Risk-Return Relationships: An Analysis of Measures." coauthors David Baucus and Juett Cooper, Strategic Management Journal, Vol. 14, No. 5, (July 1993), pp. 387-396.

"Empirical Tests of a Principal-Agent Model of the Investor-Investment Advisor Relationship." Journal of Financial and Quantitative Analysis, Vol 27, No.1, (March 1992), pp. 81-95.

"The Degree of Inefficiency in the Football Betting Market." coauthor Maury Tamarkin, Journal of Financial Economics, Vol. 30, (December 1991), pp. 311-323.

"The Financial Effects of Fuel Adjustment Clauses on Electric Utilities." Journal of Business, Vol. 63, No. 2, (April 1990), pp. 165-186.

"Do Mutual Fund Managers Who Use Incentive Compensation Outperform Those Who Don't?" Financial Analysts Journal, Vol. 44, No. 6, (November/December 1988), pp. 75-78.

PUBLICATIONS/HEALTH FINANCE

"How Excluding Some Benefits from Value Assessment of New Medicines Affects Innovation" coauthor Joseph Cook, Health Economics, Vol. 25, No. 12, (December 2017), pp. 1813-1825.

"Measuring the Patient Health, Societal, and Economic Benefits of U.S. Pediatric Therapeutics Legislation." Coauthors John Vernon, Mark Mayer, and Scott Shortenhaus, Pediatric Drugs, Vol. 14, No. 5, (October 2012), pp. 283-294.

"Fewer Drugs, Shorter Lives, Less Prosperity; The Impact of Comparative Effectiveness Research on Health and Wealth." Coauthors John Vernon, Robert Goldberg, and Peter Pitts, Drug Information Journal, Vol. 45, no. 6, (November 2011), pp. 699-703.

"The Case for Less Not More FDA Regulation." Coauthor John Vernon, PharmacoEconomics, Vol. 29, No. 8, (August 2011), pp. 637-640.

"Real Option Value and Path Dependence in Oncology Innovation." Coauthors John Vernon, Joseph Cook, George Pink, International Journal of the Economics of Business, Vol. 18, No. 2, (July 2011), pp. 225-238.

"Correctly Measuring Drug Development Risk: A Policy Imperative." Coauthor John Vernon, Expert Review of Pharmacoeconomics and Outcomes Research, Vol. 11, No. 1, (February 2011), pp. 1-3.

"Comparative Effectiveness Regulations and Pharmaceutical Innovation." Coauthors Steadman Stevens and John Vernon, PharmacoEconomics, Vol. 28, No. 10, (2010), pp. 877-887.

“Financial Effects of Pharmaceutical Price Regulation on R&D Spending By EU Firms Compared to U.S. Firms.” Coauthor John Vernon, PharmacoEconomics, Vol. 28, No. 8, (2010), pp. 615-628.

“Drug Development Costs when Financial Risk is Measured Using the Fama-French Three-Factor Model.” Coauthors Joseph DiMasi and John Vernon, Health Economics, Vol. 19, No. 8, (August 2010), pp. 1002-1005.

“Exploration of Potential Economics of Follow-on Biologics and Implications for Data Exclusivity Periods for Biologics.” Coauthors Alan Bennett and John Vernon, Boston University Journal of Science and Technology Law, Vol. 16, No. 1 (Winter 2010), pp. 55-75.

“Financial Risk of the Biotech Industry Versus the Pharmaceutical Industry.” Coauthor John Vernon, Applied Health Economics and Health Policy, Vol. 7, No. 3 (2009), pp. 155-165.

“Cost-effectiveness Thresholds: Economic Signals to Firms and Implications for R&D Investment and Innovation.” Coauthors Robert Goldberg and John Vernon, PharmacoEconomics, Vol. 27, No. 10 (October 2009), pp. 797-806.

“Measuring U.S. Pharmaceutical Industry R&D Spending.” Coauthor John Vernon, Pharmacoeconomics, Vol. 26, No. 12 (2008), pp. 1005-1017.

“Future of Drug Development: The Economics of Pharmacogenomics.” Coauthors Keener Hughen and John Vernon, Expert Review of Clinical Pharmacology Vol. 1 No. 1 (2008), pp. 49-59.

“New Estimates of Pharmaceutical Research and Development Spending by US-based Firms from 1984-2003.” Coauthor John Vernon, Managerial and Decision Economics Vol. 28 No. 5 (2007), pp. 481-483.

“The Economics of Pharmaceutical Price Regulation and Reimportation: Refocusing the Debate.” Coauthors Keener Hughen and John Vernon, The American Journal of Law and Medicine Vol. 32 No. 2 (2006), pp. 175-192.

“The Internet and Pharmaceutical Importation: Economic Realities and Other Related Issues. Coauthor John Vernon, Albany Law Journal of Science & Technology Vol. 16 No. 3 (2006), pp. 545-564.

“From Intellectual Property Rights to Pharmaceutical R&D Investment: Considering the Potential Employment Effects of Legalized Reimportation.” Coauthor John Vernon Connecticut Journal of International Law, Vol. 20, No.2, (Summer 2005), pp. 227-242.

“What’s at Stake in Pharmaceutical Reimportation: The Costs in Terms of Lost Life Years, Lives, and Dollars.” Coauthor John Vernon, University of Florida Journal of Law and Public Policy, Vol. 16, No. 1, (April 2005), pp. 135-147.

“Pharmaceutical Reimportation: The European Experience and What We Can Expect.” Coauthor John Vernon, Managed Care, Vol. 13, No. 6, (June 2004), pp. 26-29.

"Comparing Uninsured and Privately Insured Hospital Patients: Admission Severity, Health Outcomes, and Resource Use." coauthors Bradbury, Robert C. and Steen, Paul M. Health Services Management Research, Vol. 14, (August 2001), pp. 203-210.

"Linking Health Outcomes and Resource Efficiency for Hospitalized Patients: Do Physicians with Low Mortality and Morbidity Rates Also Have Low Resource Expenditure?" coauthors Bradbury, Robert C. and Steen, Paul M. Health Services Management Research, Vol. 13, (February 2000), pp. 57-68.

"A Comparison of Hospital Utilization by Medicaid and Privately Insured Patients." coauthors Margarete Arndt, Robert Bradbury and Paul Steen, Medical Care Research and Review, Vol. 55, No. 1, (March 1998), pp. 32-54.

"Towards a Systems Quality Paradigm: Relating Health Outcomes, Resource Expenditures, and Appropriateness of Cholecystectomy Patients." coauthors Robert Bradbury and Paul Steen, Health Services Management Research, Vol. 10, No. 4, (November 1997), pp. 231-244.

"Occurrence of Validating Clinical Findings in the Hospital Record for Appendectomy, Cholecystectomy, and Intervertebral Disc Excision Patients: Comparisons Among Hospitals and Among Surgeons." coauthors Robert Bradbury and Paul Steen, Health Services Management Research, Vol. 9, No. 1 (February 1996), pp. 34-44.

"Surgeon Volume and Hospital Resource Utilization." co-authors Margarete Arndt and Robert Bradbury, Inquiry, Vol. 32, No. 4 (Winter 1995/96), pp. 407-417.

"Indications for Hysterectomy: Variation Within and Across Hospitals." coauthors Margarete Arndt and Robert Bradbury, Medical Care Research and Review, Vol. 52, No.3 (September 1995), pp. 342-363.

"Relating Hospital Health Outcomes and Resource Expenditures." coauthors Robert Bradbury and Paul Steen, Inquiry, Vol. 31, No. 1, (Spring 1994), pp. 56-65.

"Inter-Hospital Mortality and Morbidity Variation in Pennsylvania." coauthors Robert Bradbury, Frank Stearns, and Paul Steen Journal of the Society for Health Systems, Vol.4, No.1, (Summer 1993), pp. 48-67.

"Comparing Low Severity Hospital Admissions in IPA HMOs and Indemnity-Type Programs." coauthors Robert Bradbury and Frank Stearns, Hospital and Health Services Administration Vol. 38, No. 1, (Spring 1993), pp. 45-61.

"Comparing Surgical Efficiency in Independent Practice Association HMOs and Traditional Insurance Programs." coauthors Robert Bradbury and Frank Stearns, Health Services Management Research Vol. 6, No. 2, (May 1993), pp. 99-108.

"The Effect of an IPA HMO on Hospital Resource Use for Elderly Medicare Patients." coauthors Robert Bradbury and Frank Stearns, Medical Interface Vol. 5, No. 7, (July 1992), pp. 20-25.

"Comparing Hospital Length of Stay in Independent Practice Association HMOs and Traditional Insurance Programs." coauthors Robert Bradbury and Frank Stearns, Inquiry, Vol. 28, No.1, (Spring 1991), pp. 87-93.

BOOKS AND OTHER PUBLICATIONS

Pharmaceutical Price Regulation, ISBN# 978-0-8447-4277-9, coauthor John Vernon, AEI Press, 2008.

"Efficiency of the Over-Under Betting Market for National Football League Games." coauthor Maurry Tamarkin, in *The Economics of Gambling*, editor Leighton Vaughan Williams, Routledge, London, (2003), pp. 135-144.

"Comparing Efficiency of the Over/Under-Bets on NFL and NBA Games." coauthor Maurry Tamarkin, in *Handbooks in Finance, Handbook of Sports and Lottery Markets*, editors Donald Hausch and William Ziemba, Elsevier, Amsterdam, 2008, pp. 239-252.

WORKING PAPERS/MANUSCRIPTS UNDER REVIEW

"Do Strategic Alliances Pay Off When an Acquirer Buys a Partner Rather than a Stranger?" coauthors Hang Nguyen, William Ross, and Hieu Phan, Revise and Resubmit at *Organization Science*.

"Financing Choices and Growth Prospects: Evidence from the Introduction of Biosimilar Drugs" coauthors Erasmo Giambona and Florencio Lopez-de-Silanes, submitted to *Review of Financial Studies*.

"The Effects of Financial Conflicts of Interest on FDA Advisory Committee Voting." Coauthor James Cooper, Revise and Resubmit at *Journal of Law and Economics*.

"Financing Constraints and the Tradeoff of Drug R&D and Marketing." Coauthor Zhili Tian, working paper.
