

## Publications by Current Faculty of the Department of Economics and Finance

Books, Chapters and Refereed Journal Articles,  
Organized by Author

January 2012 – December 2016

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.
- Caporale, T. S. (2012). Time Varying CAPM Betas and Banking Sector Risk. *Economics Letters*, 115(2), 293-295.

Collier, T. C., Caporale, T. S. (2012). Scouts vs Stats: The Impact of Moneyball on the Major League Draft. *Applied Economics*, 45(15), 1983-1990.

**Chang, Sanders S.**

*Refereed Journal Articles*

Chang, S., Booth, G. G. Domestic Exchange Rate Determination in Renaissance Florence. *To appear in Cliometrica*.

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., Huang, Y., Zhang, T. (2015). Non-interest Income, Trading, and Bank Risk. *To appear in Journal of Financial Services Research*.

Tao, Q., Chen, C., Lu, R., Zhang, T. Underfunding or Distress? An Analysis of Corporate Pension Underfunding and the Cross-Section of Expected Stock Returns. *To appear in International Review of Economics and Finance*.

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.

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.

Huang, Y., Chen, C. (2012). Are College Chief Executives Paid like Corporate CEOs or Bureaucrats? *Applied Economics*, 45, 3035-3043.

**Collier, Trevor C.**

*Refereed Journal Articles*

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.

Collier, T. C. (2012). The Impact of Institutional Arrangements on Educational Efficiency. *The Open Economics Journal*, 5, 1-14.

Collier, T. C., Caporale, T. S. (2012). Scouts vs Stats: The Impact of Moneyball on the Major League Draft. *Applied Economics*, 45(15), 1983-1990.

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.

Mohan, N., Ainina, M. F. (2012). The Effect of SFAS No. 123(R) on Executive Incentive Pay. *International Journal of Accounting and Information Management*, 20(3), 282-299.

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.

*Book Chapters*

Flavin, J., Murphy, R., Ruggiero, J. (2012). A DEA Application Measuring Educational Costs and Efficiency of Illinois Elementary Schools. In Johnson, M. (Ed.), *Community Based Operations Research*. Springer.

*Refereed Journal Articles*

Boyd, T., Dockey, G., Ruggiero, J. (2016). Outliers in Data Envelopment Analysis. *JCC: The Business and Economics Research Journal*, 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 Analysis. *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.
- Liu, L., Ondrich, J., Ruggiero, J. (2012). Estimating Multiple-Input Multiple-Output Production Functions with an Analysis of Credit Unions. *Applied Economics*, 44(12), 1583-1589.

**Schutte, Maria**

*Refereed Journal Articles*

- Filzen, J., Schutte, M. Financial Reporting Complexity and Information Markets: Evidence from Changes in Internet Search Volumes and 10-Q Lengths. *To appear in North American Journal of Economics and Finance*.

**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., Huang, Y., Zhang, T. (2015). Non-interest Income, Trading, and Bank Risk. *To appear in Journal of Financial Services Research*.
- Tao, Q., Chen, C., Lu, R., Zhang, T. Underfunding or Distress? An Analysis of Corporate Pension Underfunding and the Cross-Section of Expected Stock Returns. *To appear in International Review of Economics and Finance*.
- 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.
- 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, 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., Huang, Z., Zhang, J. (2013). What Determines Corporate Pension Fund Risk-taking Strategy? *Journal of Banking & Finance*, 37(2), 597-613.
- An, H., Zhang, J. (2013). Stock Price Synchronicity, Crash Risk, and Institutional Investors? *Journal of Corporate Finance*, 21, 1-15.
- 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.
- Lin, B., Lu, R., Zhang, J. (2012). Tax-Induced Earnings Management in Emerging Markets: Evidence from China. *Journal of the American Taxation Association*, 34(2), 19-44.