

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 2011 – June 2016

Caporale, Tony S.

Refereed Journal Articles

- 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. (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.
- 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.
- 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.
- Caporale, T. S. (2012). Time Varying CAPM Betas and Banking Sector Risk. *Economics Letters*, 115(2), 293-295.
- Caporale, T. S., Paxton, J. (2011). From Debt Crises to Tequila Crises. *Applied Economics Letters*, 18(16), 5.
- Caporale, T. S. (2011). Government Ideology, Democracy and the Sacrifice Ratio: Evidence from Latin American and Caribbean Disinflations. *The Open Economics Journal*, 4, 39-43.

Chang, Sanders S.

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.
- 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.
- Baillie, R. T., Chang, S. (2011). Carry Trades, Momentum Trading, and the Forward Premium Anomaly. *Journal of Financial Markets*, 14(3), 441-464.
- Chang, S. (2011). On the (In)feasibility of Covered Interest Parity as a Solution to the Forward Bias Puzzle. *Journal of International Financial Markets, Institutions & Money*, 21(4), 611-616.

Chen, Carl R.

Refereed Journal Articles

- 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, C., Huang, Y., Zhang, T. (2015). Non-interest Income, Trading, and Bank Risk. *Journal of Financial Services Research*, 10.1007/s10693-015-0235-9.
- 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, 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.
- 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.
- Chan, K. C., Chang, C.-H., Chen, C. (2011). Financial Research in the European Region: A Long-term Assessment. *European Financial Management*, 17(2), 391-411.
- Chan, K. C., Chen, C., Brown, C. (2011). First Author Conditions: Evidence from Finance Journal Co-authorship. *Applied Economics*, 43(25), 3687-3697.
- Chan, K. C., Chen, C., Lee, T. (2011). Long-term Assessment of Finance Research Performance Among Asia-Pacific Academic Institutions. *Pacific-Basin Finance Journal*, 19, 157-171.
- Guo, F., Chen, C., Huang, Y. S. (2011). Market Contagion during Financial Crisis: A Regime Switching Approach. *International Review of Economics and Finance*, 20(1), 95-109.

Chen, C., Huang, Y. S. (2011). Mutual Fund Governance and Performance: A Quantile Regression Analysis of Morningstar's Stewardship Grade. *Corporate Governance: An International Review*, 19(4), 311-333.

Chen, C., Diltz, J. D., Huang, Y. S., Lung, P. P. (2011). Stock and Option Market Divergence in the Presence of Noisy Information. *Journal of Banking & Finance*, 35(8), 2001-2020.

Pan, Y., Chen, C. (2011). Author Affiliation Index: A New Approach to Marketing Journal Ranking. *Marketing Education Review*, 21(3), 275-287.

Collier, Trevor C.

Book Chapters

Collier, T. C., Johnson, A. L., Ruggiero, J. (2011). Aggression in Mixed Martial Arts: An Analysis of the Likelihood of Winning a Decision. In Jewell, R. T. (Ed.), *Violence and Aggression in Sporting Contests: Economics, History, and Policy*. Springer Publishing.

Refereed Journal Articles

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.

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., 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.

Collier, T. C., Johnson, A., Ruggiero, J. (2011). Measuring Technical Efficiency in Sports. *Journal of Sports Economics*, 12(6), 579-598.

Collier, T. C., Johnson, A., Ruggiero, J. (2011). Technical Efficiency Estimation with Multiple Inputs and Multiple Outputs Using Regression Analysis. *European Journal of Operational Research*, 208(2), 153-160.

Mohan, Nancy

Refereed Journal Articles

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. (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., 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.

Mohan, N. (2011). On the Use of Non Tenure Track Faculty and the Potential Effect on Classroom Content and Student Evaluation of Teaching. *Journal of Financial Education*, 37(1/2), 29-42.

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.

Poitras, M., Frasca, R. (2011). A Unified Model of Settlement and Trial: The Priest-Klein Model Extended. *International Review of Law and Economics*, 31(3), 188-195.

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.

Collier, T. C., Johnson, A. L., Ruggiero, J. (2011). Aggression in Mixed Martial Arts: An Analysis of the Likelihood of Winning a Decision. In Jewell, R. T. (Ed.), *Violence and Aggression in Sporting Contests: Economics, History, and Policy*. Springer Publishing.

Refereed Journal Articles

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.

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

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

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.

- 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.
- 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.
- Johnson, A., Ruggiero, J. (2011). Allocative Efficiency Measurement with Endogenous Prices. *Economics Letters*, 111(1), 81-83.
- Collier, T. C., Johnson, A., Ruggiero, J. (2011). Measuring Technical Efficiency in Sports. *Journal of Sports Economics*, 12(6), 579-598.
- Johnson, A., Ruggiero, J. (2011). Nonparametric Measurement of Productivity and Efficiency in Education. *Annals of Operations Research*, 1, 1-14.
- Collier, T. C., Johnson, A., Ruggiero, J. (2011). Technical Efficiency Estimation with Multiple Inputs and Multiple Outputs Using Regression Analysis. *European Journal of Operational Research*, 208(2), 153-160.

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

- An, H., Wu, Q., Zhang, T. REIT Liquidity Management and Institutional Investors. *To appear in Journal of Real Estate Research*.
- 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
- 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.
- Chen, C., Huang, Y., Zhang, T. (2015). Non-interest Income, Trading, and Bank Risk. *Journal of Financial Services Research*, doi: 10.1007/s10693-015-0235-9.
- An, H., Chen, Y., Luo, D., Zhang, T. (2015). Political Uncertainty and Corporate Investment: Evidence from China. *Journal of Corporate Finance*, 36, 174-189.
- Mohan, N., Zhang, J. (2014). An Analysis of Risk-taking Behavior for Public Defined Pension Plans. *Journal of Banking & Finance*, 40, 403-419.
- 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.
- 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, 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.
- 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.
- 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.
- Yao, T., Yu, T., Zhang, J., Chen, S. (2011). Asset Growth and Stock Returns: Evidence from Asian Financial Markets. *Pacific Basin Finance Journal*, 19(1), 115-139.

Huang, Z., Heian, J., Zhang, J. (2011). Difference of Opinion, Overconfidence, and the High-volume Return Premium. *Journal of Financial Research*, 34(1), 1-25.