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ACADEMIC EMPLOYMENT

NORTH CAROLINA STATE UNIVERSITY	
Associate Professor	1992 – present
Assistant Professor	1985 – 1992
UNIVERSITY OF BRITISH COLUMBIA	
Visiting Assistant Professor	1989 – 1990
FEDERAL RESERVE BANK OF KANSAS CITY	
Economist	1982 – 1985

EDUCATION

UNIVERSITY OF MICHIGAN AT ANN ARBOR	1975 – 1982
Ph.D. in Economics, December 1982	
M.A in Economics, May 1982	
UNIVERSITY OF TEXAS AT AUSTIN	1971 – 1975
B.B.A. in Finance, May 1975	
B.A. in Economics, May 1975	

PUBLICATIONS

Academic Publications:

“Do Wall Street Economists Believe in Okun’s Law and the Taylor Rule?”
with Douglas K. Pearce
Journal of Economics and Finance, forthcoming. (available on-line at
<http://www.springerlink.com/content/7u4431k551811x87/fulltext.pdf> .)

“Professional Forecasts of Interest Rates and Exchange Rates: Evidence from *The Wall Street Journal*’s Panel of Economists”
with Douglas K. Pearce
Journal of Macroeconomics. 29 (December 2007), 840-854.

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Academic Publications, continued:

“Which Loans are Relationship Loans? Evidence from the 1998 Survey of Small Business Finances”
with Douglas K. Pearce
The Journal of Entrepreneurial Finance & Business Ventures, 9, October 2004, 1-36.

"Economies of Scale and Scope at Large Commercial Banks: Evidence from the Fourier Flexible Functional Form"
with Nur M. Onvural
Journal of Money, Credit and Banking, 28 (May 1996) 178-199.

“The Debt Maturity Choice: An Empirical Investigation”
The Journal of Financial Research, 16 (Winter 1993), 309-320.

"Preferred Habitat, Taxable/Tax-Exempt Yield Spreads and Cycles in Property/Liability Insurance"
with Michael D. McDade
Journal of Money, Credit and Banking, 24 (November 1992) 528-552.

"Discount Window Borrowing Across Federal Reserve Districts: Evidence Under Contemporaneous Reserve Accounting"
with Douglas K. Pearce
Journal of Banking and Finance, 16 (1992), 771-790.

"The Call, Sinking Fund, and Term to Maturity Features of Corporate Bonds: An Empirical Investigation”
Journal of Financial and Quantitative Analysis, 26 (June 1991), 201-222.

"Interest Rate Risk at Commercial Banks: An Empirical Investigation"
The Financial Review, 24 (August 1989), 431-456.

"Interest Rate Uncertainty and Corporate Debt Maturity"
Journal of Economics and Business, 39 (May 1987), 101-114.

Non-Academic Publications:

“Can Business Economists Predict Interest Rate or Exchange Rate Movements?”
with Douglas K. Pearce
Corporate Finance Review, 10 (May/June 2006), 15-27.

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Non-Academic Publications, continued:

“Availability of Financing to Small Firms Using the Survey of Small Business Finances”
with Douglas K. Pearce
SBA Office of Advocacy, May 2005, under contract number SBAHQ-03-Q-0016.

“Bonds”
in *Encyclopedia of Financial Gerontology*, Lois A. Vitt and Jurg K. Siegenthaler, eds., Greenwood Publishing Group, 1996.

"Determinants of Stock Value"
Tar Heel Economist, North Carolina Agricultural Extension Service, September 1986.

"Interest Rate Risk Management at Tenth District Banks"
Economic Review, Federal Reserve Bank of Kansas City, May 1985.

"Capital Adequacy at Commercial Banks"
Economic Review, Federal Reserve Bank of Kansas City, September/October 1984.

"The U.S. Economy and Monetary Policy in 1983"
with Glenn Miller and Dan Hoxworth
Economic Review, Federal Reserve Bank of Kansas City, December 1983.

"Taxation of Corporate Income"
Economic Review, Federal Reserve Bank of Kansas City, September-October 1983.

"Trends in Corporate Finance"
Economic Review, Federal Reserve Bank of Kansas City, March 1983.

WORK IN PROGRESS

Currently Under Review:

“Lending Technologies, Lending Specialization and Access to Small Business Loans”
with Douglas K. Pearce
Currently under review at *Small Business Economics*.

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Completed Working Papers:

“Bankers on Boards, Financial Constraints, and Financial Distress”
with Mark D. Walker
Presented at the 2008 Financial Management Association Meetings, the 2009 Midwest Finance Association Meetings, and the 2009 Eastern Finance Association Meetings. Also presented at the FDIC’s Center for Financial Research January 2008.

Working Papers in Progress:

“An Empirical Investigation of Lending to Small Businesses”
with K.S. Min and Douglas K. Pearce

“Does the Kaplan-Zingales Index Measure Financial Constraint? Evidence from Changes in Monetary Policy”

“Determinants of Small-Firm Credit Ratings”

“CEO Career Concerns and Ex-post Settling Up”
with Mark D. Walker and Jing Zhao

TEACHING

Corporate Finance (undergraduate and MBA, introductory and advanced)
Entrepreneurial Finance (MBA)
Financial Markets and Financial Institutions (MBA)
Economic Principles (undergraduate)

PROFESSIONAL SERVICE

Ad hoc reviewer for:

Contemporary Economic Policy
Financial Management
Journal of Banking and Finance
Journal of Business & Economic Statistics
Journal of Economics and Business
Journal of Economics and Finance
Journal of Financial and Quantitative Analysis
Journal of Financial Services Research
Journal of Money, Credit and Banking
Kentucky Journal of Economics and Business
Management Science
Quarterly Journal of Business and Economics

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MEMBERSHIPS

American Economics Association
American Finance Association
Eastern Finance Association
Financial Management Association
Midwest Finance Association