

VITA

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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 Best Paper Award, 2003.

University of Connecticut, School of Business Ackerman Scholar, 2004.

WORK EXPERIENCE

University of Connecticut School of Business, Associate Professor of Finance, Storrs, Connecticut, June 2000 - Present.

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

"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 SERVICES FINANCE

"What's at Stake in Pharmaceutical Reimportation: The Costs in Terms of Lost Life Years, Lives, and Dollars." Coauthor John Vernon, forthcoming in University of Florida Journal of Law and Public Policy.

"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.

OTHER PUBLICATIONS

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