

## William O. Brown Jr.

### **CURRENT POSITION:**

Associate Professor  
Department of Accounting and Finance  
Bryan School of Business and Economics  
University of North Carolina at Greensboro

### **CONTACT INFORMATION:**

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### **EDUCATION:**

Ph.D., Economics, Clemson University December 1993  
M.S., Economics, Clemson University May 1990  
B.S., Economics, Clemson University December 1988

### **EXPERIENCE:**

University of North Carolina at Greensboro  
Department of Accounting and Finance, Associate Professor, 2006 – present  
Department of Accounting and Finance, Department Head, 2007-present

Claremont McKenna College  
Department of Economics, Department Chair, 2005-2006,  
Associate Professor, 2000-2006  
Assistant Professor, 1994-2000  
Financial Economics Institute, Associate Director, 2004-2006  
Rose Institute of State and Local Government, Research Fellow, 1999-2006

Ball State University, Department of Economics, Visiting Assistant Professor, 1993-1994

Univ. of Louisville, Department of Economics and Finance, Visiting Assistant Professor, 1992-1993

### **REFEREED PUBLICATIONS:**

- “Investigating US ADR and Hong Kong H-Share Spreads Against Domestic Shanghai Stock Exchange Listings of Chinese Firms (with G. Arquette and R.C.K. Burdekin) Forthcoming *Journal of Banking and Finance*.
- What’s in Your 403(b)? Academic Retirement Plans and the Cost of Underdiversification (with John Angus, Janet Kilholm Smith and Richard Smith) *Financial Management Vol. 36 No. 2*, Summer 2007, 87-124.
- “Corporate Philanthropic Practices” (with Eric Helland and Janet Smith) *Journal of Corporate Finance* Vol. 12, (2006), 855-877.
- “Volatility in an Era of Reduced Uncertainty: Lessons from Pax Britannica.” (with R.C.K. Burdekin and Marc Weidenmier) *Journal of Financial Economics* Vol. 78 No. 3 (2006). Also published as *NBER Working Paper No. 11319*.
- “German Debt Traded in London During the Second World War: A British Perspective on Hitler,” (with R.C.K. Burdekin). *Economica* Vol. 69, No. 276 (2002), 655-669.
- “Faculty Participation in University Governance and the Effects on University Performance” *Journal of Economic Behavior and Organization* Vol. 44 No. 2 (2001), 129-143.
- “Sources of Funds and Quality Effects in Higher Education.” *Economics of Education Review* Vol. 20, No. 4 (2001), 289-295.
- “Fraud and Financial Markets: The 1997 Collapse of the Junior Mining Stocks,” (with R.C.K. Burdekin). *Journal of Economics and Business* Vol. 52, No 3. (May/June 2000), 277-288.

- “Turning Points in the U.S. Civil War: A British Perspective,” (with R.C.K. Burdekin). *Journal of Economic History*, Vol. 60 No. 1 (March 2000), 216-231.
- “University Endowments: Investment Strategies and Performance.” *Financial Practice and Education*, Fall/Winter 1999 Vol. 9, No. 2 (Fall/Winter 1999), 61-69.
- “Inside Information and Public News: R<sup>2</sup> and Beyond.” *Applied Economics Letters*, Vol. 6 No. 10, (October 1999) 633-636.
- “Transaction Costs, Corporate Hierarchies, and the Theory of Franchising.” *Journal of Economic Behavior and Organization*, Vol. 36 No. 3 (August 1998), 319-329.
- “University Governance and Academic Tenure: A Property Rights Explanation.” *The Journal of Institutional and Theoretical Economics* Vol. 153 No. 3 (September 1997), 441- 461.
- “Friends in High Places: The Wealth Effects of JFK’s Assassination on the Assets of LBJ’s Supporters.” *Public Choice*, Vol. 86 No. 3-4 (March 1996), 247-256.
- “Fundamentals or Noise: Evidence from the Professional Basketball Betting Market,” (with R.D. Sauer) *Journal of Finance* Vol. 48 No. 4 (September 1993), 1193-1209. (Nominated for Smith Breeden Prize)
- “Does The Basketball Market Believe in the Hot Hand? Comment,” (with R.D. Sauer) *The American Economic Review*, Vol. 83 No. 5 (December 1993), 1377-1386.

## **BOOK CHAPTERS**

- “Asset Market Expansion and Shanghai vs. Hong Kong Listings of Chinese Firms” with G. Arquette and R.C.K. Burdekin in R.C.K Burdekin, *China’s Monetary Challenges: Past Experiences and Future Prospects* Cambridge University Press, 2008

## **BOOK REVIEWS**

- Robert B. Archibald, *Redesigning the Financial Aid System Why Colleges and Universities Should Switch Roles with the Federal Government*, John Hopkins University Press, Baltimore, MD (2002) *Economics of Education Review*, Vol. 24, No. 1 (February 2005), 128-129.
- The states and public higher education policy: affordability, access, and accountability: Edited by Donald E. Heller. Baltimore, MD: The John Hopkins University Press, 2001. *Economics of Education Review*, Vol. 21, No. 6, December 2002, Pages 645-646.

## **WORKING PAPERS AND RESEARCH IN PROGRESS**

- Competing with the NYSE (with J. Harold Mulherin and Marc Weidenmier), Published as *NBER Working Paper No. 12343*. Second Round Revise and Resubmit *Quarterly Journal of Economics*.
- Determinants of University Board Structure
- The Long Run Returns of the Original CRSP Firms
- Firm Age and Returns: Do Older Firms Really Outperform?
- Does Money Matter? The Case of University Endowments

## **PRESENTATIONS:**

Brown, W.O. (2007, June). *Determinants of University Board Structure*. Presented at International Society for New Institutional Economics, Reykjavik, Iceland.

“Competing with the NYSE”, Presented at the 2006 Southern Finance Association Meetings and the 2007 American Finance Association Meetings.

“Fraud and Financial Markets: The 1997 Collapse of the Junior Mining Stocks,” Presented at the *1999 Western Economic Association Meetings*.

“Inside Information and Public News: R<sup>2</sup> and Beyond.” Presented at the *1999 Western Decision Sciences Institute Meetings*.

“University Endowments: Investment Strategies and Performance,” Presented at the *1997 Financial Management Association Meetings*.

“Exit, Voice, and the Role of Corporate Directors: Evidence from Acquisition Performance,” Presented at the *1995 Southern Economic Association Meetings*, the *1995 Law and Economics Workshop at the University of Chicago, Center for the Study of the Economy and the State*, and the *1999 Southern Finance Association Meetings*.

“Agency Cost, Corporate Hierarchies, and the Theory of Franchising,” Presented at the *1995 Western Economic Association Meetings*.

## **SELECTED CONTRACT RESEARCH PUBLICATIONS:**

“Payday Loan Attitudes and Usage Among Enlisted Military Personnel” (with C.B. Cushman), Consumer Credit Research Foundation, Washington, D.C., 2006.

“Compensation and Short-Term Credit Needs of U.S. Military Enlisted Personnel” (with C.B. Cushman), Consumer Credit Research Foundation, Washington, D.C., 2006.

“Payday Lending: A Practical Overview of A Growing Component of America’s Economy” (with D.W. Findlay, T.E. Lehman, M.T. Maloney, J.W. Meehan Jr.), Consumer Credit Research Foundation, Washington, D.C., 2004.

The Improving Classroom Education Act: A Review of the Implications for California’s Future” (with S. Frates), Rose Institute of State and Local Government, Claremont McKenna College, Claremont, CA., 2004.

The Costs And Benefits of After-School Programs: An Analysis of the impact of The After School Education and Safety Program Act of 2002 (with S. Frates, I Rudge and R Tradewell), Rose Institute of State and Local Government, Claremont McKenna College, Claremont, CA., 2002.

“Fourth Annual Analysis of San Diego County Public School District Budgets for the Girard Foundation” (with S. Frates), The Girard Foundation, 2000.

“The Economic Impact of the Transit Mixed Concrete Company’s Soledad Canyon Project on the Surrounding Community and Los Angeles County” (with S. Frates), The City of Santa Clarita, 2000.

“Analysis of Forced Broadband Cable Access in the City of Fresno” (with S. Frates), Hands-Off the Internet, 2000.

“Analysis of Forced Broadband Cable Access in the City of Los Angeles” (with S. Frates), Hands-Off the Internet, 2000.

“Revenue Sources and the Salton Sea: A Preliminary Investigation” (with S. Frates and D. Huntoon), A Report to the Salton Sea Authority Economic Development Task Force, 1999.

“San Gabriel Valley Databook,” A report for the San Gabriel Valley Economic Partnership, 1999.

**RESEARCH GRANTS:**

1999-2000 - *John Randolph and Dora Haynes Foundation* Research Fellow - \$8,000.  
1996-1997 - *John Randolph and Dora Haynes Foundation* Research Fellow - \$8,000.  
1995-2005 - Claremont McKenna College Faculty Research Grant – various amounts.

**COLLEGE, DEPARTMENT AND UNIVERSITY SERVICE:**

Dean's Committee, UNCG, 2007-08  
Faculty Compensation Committee, UNCG 2007-2008  
Department Undergraduate Curriculum Committee, UNCG 2006-07, 2007-08  
Annual Review Committee, UNCG 2006-07, 2007-08  
Member, College Curriculum Committee, CMC, 2005-06  
Member, Dean of Faculty Search Committee, CMC, 2004-05  
Member, Trustee Budget and Audit Committee, CMC, 2002-03, 2003-04, 2004-05  
Member, Trustee Investment Committee, CMC, 2001-02  
Member, Trustee Academic Affairs Committee, CMC, 1999-00, 2000-01  
Member, Trustee Student Affairs Committee, CMC, 1995-96, 1996-97  
Member, Special Trustee Committee to Respond to Decline in Endowment, CMC, 2002-03  
Member, Strategic Planning Committee on the Faculty, 2000-2001  
Chair, Departmental Recruiting Committee in Economics, 1998-99, 2000-01, 2002-03  
Member, Departmental Recruiting Committee in Economics, 1997-98  
Chair, Departmental Recruiting Committee in Finance, 2000-01  
Member, Departmental Recruiting Committee in Finance, 2002-03  
Chair, Departmental Curriculum Committee, 1999-2000, 2000-01, 2002-03  
Member, Departmental Curriculum Committee, 1997-98, 1998-99, 2003-04  
Multiple Departmental Promotion and Tenure Committees, CMC  
Faculty Advisor, Student Investment Committee, CMC

**PROFESSIONAL SERVICE**

*Referee:* Journal of Corporate Finance\*, Journal of Economic History, Journal of Institutional and Theoretical Economics\*, Journal of Sports Economics\*, American Economic Review\*, Journal of Economic Behavior and Organization\*, Economic Inquiry\*, International Review of Economics & Finance, Economics of Education Review (\* multiple occasions)  
*Discussant:* 2005 Southern Economics Association Meetings, 1995 and 1999 Western Economic Association Meetings, 2006 Southern Finance Association Meetings