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Education

Ph.D., Economics and Finance, Stern School of Business, New York University, 1979.

M.B.A., Economics, with distinction, Stern School of Business, New York University, 1977.

B.A., Mathematical Economics, *magna cum laude*, Brown University, 1975.

Employment History

Hunter College and the Graduate School of the City University of New York.
Acting Chair, August 1997- August 1999, January-July 2007.
Associate Chair, 2012-2013.
Deputy Chair, 1999-2012.
Professor, 1994 -.
Associate Professor, 1987 - 1993.

Rutgers University, New Brunswick, NJ. Assistant Professor, 1979 - 1987.

New York University College of Business and Public Administration. Teaching Fellow, Spring 1979.

National Economic Research Associates (NERA), New York City. Research Assistant, 1975 - 1978.

Publications

"How Do Share Repurchases Affect Ownership Concentration?" (with Ingmar Nyman.) 2012. Forthcoming, *Journal of Corporate Finance*.

"Stata Tip 83: Merging Multilingual Datasets," *The Stata Journal*, Vol. 10, No. 1, 2010, pp. 152-156.

"Debt, Operating Margin, and Investment in Workplace Safety" (with Randall K. Filer), *The Journal of Industrial Economics*, Vol. 51, No. 3, September 2003, pp. 359-381.

"Bidder Incentives for Informed Trading Before Hostile Tender Announcements," (with Mary S. Schranz), *Financial Management* , Vol. 23, No. 4, Winter 1994, pp. 57-68.

"Catch a Wave: The Time Series Behavior of Mergers," (with Lawrence J. White), *The Review of Economics and Statistics*, Vol. 75, No. 3, August 1993, pp. 493-499.

"Unbundling" (with Douglas Blair), *The New Palgrave Dictionary of Money and Finance*. Stockton Press, 1992.

"Risk-Taking by Thrift Institutions: A Framework for Empirical Investigation" (with Bernard Shull), *Contemporary Policy Issues*, Vol 9, No. 3, July 1991, pp. 106-115.

"Unbundling the Voting Rights and Profit Claims of Common Shares" (with Douglas Blair and James Gerard), *Journal of Political Economy*, Vol. 97, No. 2, April 1989, pp. 420-443.

"Risk-Taking by Firms Near Bankruptcy," *Economics Letters*, Vol. 28, No. 1, 1988, pp. 75-79.

"A Time Series Analysis of Mergers and Acquisitions in the U.S. Economy" (with Lawrence J. White). In Alan J. Auerbach, ed., *Corporate Takeovers: Causes and Consequences*. An NBER Project Report. Chicago: the University of Chicago Press, 1988, pp. 265-310.

"Mergers and Acquisitions in the U.S. Economy: An Aggregate and Historical Overview" (with Lawrence J. White). In Alan J. Auerbach, ed., *Mergers and Acquisitions*. An NBER Project Report. Chicago: the University of Chicago Press, 1988, pp. 25-48.

"Has Deregulation Decreased the Risk of NYSE Seat Ownership?" *Economics Letters*, Vol. 20, No. 3, March 1986, pp. 289-295.

"Safety and Profits in the Airline Industry," *The Journal of Industrial Economics*, Vol. 34, No. 3, March 1986, pp. 305-318. Reprinted in United States Information Agency, *Portfolio: International Economic Perspectives*, Vol. 13, No. 4, 1988.

"The Net Present Value Rule and an Algorithm for Maintaining a Constant Debt-Equity Ratio" (with Barry Schachter), *Financial Management*, Vol. 14, No. 2, Summer 1985, pp. 53-58.

"Imperfect Signalling, Affirmative Action, and Black-White Wage Differentials," *Southern Economic Journal*, Vol. 51, No. 3, January 1985, pp. 842-848.

"Product Safety in a Regulated Industry: Evidence from the Railroads," *Economic Inquiry*, Vol. 21, No. 1, January 1983, pp. 39-52.

"The Effects of Imminent Bankruptcy on Stockholder Risk Preferences and Behavior," *Bell Journal of Economics*, Vol. 12, No. 1, Spring 1981, pp. 321-328.

Book Reviews and Research and Conference Reports

Review of Oster, Strong, and Zorn, *Why Airplanes Crash: Aviation Safety in a Changing World," Journal of Regional Science*, 33(3), August 1993, pp. 444-446.

"Summary and Policy Implications for Air" (with Monte Lazarus). In Leon N. Moses and Ian P. Savage, eds., *Transportation Deregulation and Safety Conference Proceedings*, Transportation Center, Northwestern University. June 23 - 25, 1987.

"Senior Citizens, Property Tax Subsidies and Home Equity." Preparation supported by a grant from the New Jersey Department of Community Affairs. Joseph J. Seneca and Jeffrey Rubin, Principal Investigators. June 1987.

"Industrial Natural Gas Prices and Residential Gas Prices: the Cross-Subsidy Issue," Appendix to *The Outlook for Industrial Natural Gas Prices in New Jersey*, prepared for the New Jersey Department of Energy by the Energy Economics Research Group, Bureau of Economic Research, Rutgers University, March 11, 1986, pp. 59-63.

Working Papers

"How Do Share Repurchases Affect Ownership Concentration?" (with Ingmar Nyman.) 2012. Revise and resubmit, *Journal of Corporate Finance*.

"Market Share Liability and its Alternatives." (with Lawrence J. White.) September 1999.

"Institutional Ownership of Target Firms and Informed Trading before Tender Offers" (with Richard Cook). December 1995.

"An Empirical Investigation of Managerial Incentives and Insider Trading Before Tender Offers" (with Richard Cook and Mary Schranz). September 1993.

Work in Progress

"Inside Ownership and Share Repurchases" (with Ingmar Nyman).

"Outside Blockholders and Executive Compensation" (with Ingmar Nyman).

Professional Activities

Papers presented (selected recent):

Georgetown University, Center for Business and Public Policy, Workplace Safety Symposium, January 28, 2005
American Law and Economics Assoc. meetings: 1999
ASSA meetings: 1996, 1994, 1993
FMA Meetings: 1993, 1992
Southern Economics Association meetings: 1990
Western Economics Association meetings: 1990
Princeton University, 1990, 1992
Rutgers University, 1991

Referee for:

American Economic Review
The Bell Journal of Economics
Canadian Journal of Administrative Sciences
China Economic Review
Contemporary Policy Issues
Eastern Economic Journal
Economic Inquiry
Economics Letters
Economics of Transition
Financial Management
International Review of Economics and Finance
Journal of Economics and Business
Journal of Industrial Economics
Journal of Law, Economics, and Organizations
Journal of Public Economics
Journal of Public Finance
Journal of Risk and Insurance
Managerial and Decision Economics
Quarterly Journal of Economics and Business
Quarterly Review of Economics and Business
Review of Industrial Organization
Southern Economic Journal

Memberships: American Economic Association, American Finance Association

Grants, Honors, and Fellowships

PSC - CUNY Research Award, 1988, 1992, 1995, 2001, 2006, 2007, 2010, 2012
Presidential Faculty Incentive and Teaching Grant Award, 2001.
National Science Foundation, ILI Equipment grant, 1993-96. (with Randall K. Filer, Terence D. Agbeyegbe, Keith A Heyen, co-P/Is)
National Science Foundation Grant, 1992-1994. (with Randall K. Filer)
Rutgers University Research Council Summer Fellowship, 1984.
Rutgers Bureau of Economic Research Summer Grant, 1980.
Liberty Fund Law and Economics Summer Fellowship, 1979.
Alpha Kappa Psi Foundation Fellowship, 1979.
Sloan Fellowship, 1977-1979. Full tuition and stipend.

Joseph H. Taggart Fellowship, 1975-1977. Full tuition and stipend.
Phi Beta Kappa, 1974.

Courses Taught

Undergraduate:	Corporate Finance, Industrial Organization, Intermediate Microeconomics, Principles of Economics, Principles of Microeconomics
Graduate:	Industrial Organization (M.A. and Ph.D.) Topics in Financial Economics (M.A.)

Hunter College Service

College:	Provost's Technology Kitchen Cabinet, 2008-2009 Blackboard Policy Advisory Committee, 2008-2009 President's Advisory Committee on Technology Fee, 2002 Hunter Honors Scholar Program Advisory Committee, 2001-2003 Blackboard Steering Committee, 2001-2002 Senate Special Committee on Hunter Honors Scholar Program, 2000-2001 Arts and Sciences Curriculum Committee, 1999- New Media Group, 1997 Transition Committee for the Office of Instructional Computing and Academic Technology, 1997 Provost's Committee on Academic Computing, 1995-96
Department:	Chair, Undergraduate Curriculum Committee, 1999- Department Personnel and Budget Committee, 1998- Chair, Library Committee, 1987- 96 Chair, Math/Stats Committee, 1989-1998 Chair, Computer Committee, 1996-1998 Recruiting Committee, 1987-

Community Service

Elected member, Metuchen (NJ) Board of Education, 2001-2010