Michael R. Williams, Ph.D.

Division of Accounting, Economics, Finance, and MIS
College of Business and Public Administration
Governors State University
One University Parkway
University Park, IL 60484
Office: (708) 534-4958
mwilliams15@govst.edu

August, 2014

EDUCATION

Ph.D. - Finance. University of Texas at San Antonio, 2012

M.A. - Economics: Econometrics Concentration. University of Cincinnati, 2008

M.B.A. - University of Southern Indiana, 2008

B.S. - Economics: Finance and Math Concentrations. University of Southern Indiana, 2005

PROFESSIONAL EXPERIENCE

Governors State University 2012-Present
Assistant Professor of Finance

University of Texas at San Antonio 2010-2012
Instructor of Finance

University of Texas at San Antonio 2008-2010
Research Assistant

University of Southern Indiana 2005-2008
Research Assistant

University of Cincinnati 2007-2008
Teaching Assistant: Statistics and Econometrics

University of Cincinnati 2006-2007
Applied Economics Research Institute: Regional Data Analyst

Old National Bank 2006
Credit Scoring Model Validation Consultant

RESEARCH INTERESTS

Trading and Market Microstructure
International Financial Markets
Commodity Futures Markets
Real Estate Valuation, Finance, and Investment

WORKING AND SUBMITTED PAPERS

Tse, Y., and M. Williams (2014). Manic Markets: Are Leveraged ETFs Responsible for End-of-Day Reversals in Asset Prices? Under Progress.

REFEREED PUBLICATIONS

Liu, L., M. Williams, J. Yin (2014). Follow the Leader: Earnings Management Herding. *Global Business and Finance Review* 19(1), 28-44.

Bhanot, K., N. Burns, D. Hunter, M. Williams (2014). News Spillovers from the Greek Debt Crisis: Impact on the Eurozone Financial Sector. *Journal of Banking and Finance* 38(1), 51-63.

Ding, D.K., Y. Tse, M. Williams (2014). The Price Discovery Puzzle in Offshore Yuan Trading: Different Contributions for Different Contracts. *Journal of Futures Markets* 34(2), 103-123.

Tse, Y., M. Williams (2013). Failure to Trade: The Curious Case of Two Argus Oil Futures Contracts. *International Review of Accounting, Banking and Finance* 5(1), 3-16.

Williams, M. (2013). The Impact of Quantitative Easing on Asset Price Comovement. In *Frontiers of Economics and Globalization: International Financial Markets* eds. H.G. Fung and Y. Tse.

Tse, Y., M. Williams (2013). Price Discovery in International and Emerging Asset Markets. In the *Robert W. Kolb Series in Finance: Market Microstructure in Emerging and Developed Markets* eds. H.K. Baker and H. Kiymaz.

Tse, Y., M. Williams (2013). Does Index Speculation Impact Commodity Prices? An Intraday Futures Analysis. *Financial Review* 48(3), 365-383 (lead article).

Lu, C., Y. Tse, M. Williams (2013). Returns Transmission, Value at Risk, and Diversification Benefits in International REITs: Evidence from the Financial Crisis. *Review of Quantitative and Finance and Accounting* 40(2), 293-318.

Chan, K., Y. Tse, M. Williams (2011). The Relationship between Commodity Prices and Currency Exchange Rates: Evidence from the Futures Markets. In the *NBER Book Series: East Asia Seminar on Economics, Volume 20* eds. T. Ito and A.K. Rose.

Tse, Y., M. Williams (2010). Restricted Private Information Provision during Short Sale Bans. *Managerial Finance* 36 (8), 722-737.

Chen, J., Y. Tse, M. Williams (2009). Trading Location and Equity Returns: Evidence from US Trading of British Cross-Listed Firms. *Journal of International Financial Markets, Institutions, and Money* 19 (5), 729-741.

Chen, M.W., T. Mahoney, M.A. Shifflet, M. Williams (2009). Gender Differences in the Mutual Fund Industry. *Journal of Financial and Economic Practice* 8 (2), 35-44.

Tse, Y., M. Williams (2009). Increased Efficiency in Electronic Markets: Liquidity vs. Informed Trading. *Global Business and Finance Review* 14 (1), 37-50.

Heo, S., J.G. Kang, G. Valentine, M. Williams (2007). An Estimation of Early Exercise Premium for S&P 100 Index American Put Options. *Journal of Financial and Economic Practice* 7 (2), 77-98.

SEMINARS AND CONFERENCE PRESENTATIONS

CCIM Ultimate Equity Investors Workshop. CCIM, Chicago, IL: 2014.

Williams, M. (2013). The Impact of Quantitative Easing on Asset Price Comovement. Governors State University, College of Business and Public Administration, Brown Bag Seminar. University Park, IL: 2012.

Williams, M. (2013). The Impact of Quantitative Easing on Asset Price Comovement: Mini Presentation. Governors State University Rapid-Fire Research Presentation. University Park, IL: 2012.

Ding, D.K., Y. Tse, M. Williams (2012). The Price Discovery Puzzle in Offshore Yuan Trading: Different Contributions for Different Contracts. 2012 Annual Financial Management Association Meeting. Atlanta, GA: 2012.

Discussant: Loureiro, G., A.G. Taboada (2012). The Impact of IFRS Adoption on Stock Price Informativeness. 2012 Annual Financial Management Association Meeting. Atlanta, GA: 2012.

Tse, Y., M. Williams (2011). Does Index Speculation Impact Commodity Prices? An Intraday Futures Analysis. 2011 Annual Financial Management Association Meeting. Denver, CO: 2011

Tse, Y., M. Williams (2011). Failure to Trade: The Curious Case of Two Argus Futures contracts. 2011 Annual Southern Finance Association Meeting. Key West, FL: 2011.

Lu, C., Y. Tse, M. Williams (2010). Returns Transmission, Value at Risk, and Diversification Benefits in International REITs: Evidence from the Financial Crisis. 2010 Annual Financial Management Association Meeting. New York, NY: 2010.

Lu, C., Y. Tse, M. Williams (2010). Returns, Volatility, and Downside Risk Interactions among International REITs: Evidence from the Financial Crisis. 49th Annual Southwestern Finance Association Meeting. Dallas, TX: 2010.

Discussant: Brockman, P., D.W. French, C. Tamm (2010). REIT Organizational Structure, Institutional Ownership, and Stock Performance. 49th Annual Southwestern Finance Association Meeting Dallas, TX: 2010.

Williams, M. (2005). Building Social Capital Through Social Network Analysis. Connect with Southern Indiana Seminar Series, 2005-2010.

Tse, Y., M. Williams (2009). Changes in Private Information Provision due to Restricted Short Selling. 48th Annual Southwestern Finance Association Meeting. Oklahoma City, OK: 2009.

Discussant: Jessen, P., P.L. Jørgensen (2009). Optimal Investment in Structured Bonds. 48th Annual Southwestern Finance Association Meeting. Oklahoma City, OK: 2009.

NON-ACADEMIC PUBLISHING, PUBLICITY, AND INTERVIEWS

"Fixed Income Supply, Maturity, and Yields" Provided written commentary for *MrTopStep.com*: March 11th, 2014.

"Two Tinley Park Businesses to Get Video Gambling" Provided written commentary as well as a telephone interview with reporter Mike Nolan for the SouthtownStar: March 6th, 2014.

"Scarce Assets and the Role of 'Redundant' Securities" Provided written article and commentary for *MrTopStep.com*: February 9th, 2014.

"Scholarship - Dr. Williams: News Spillovers from the Greek Debt Crisis: Impact on the Eurozone Financial Sector" Featured and commented for *GSU View*: February 10, 2014.

"Congratulations, Dr. Williams" Featured and commented for *GSU View*: December 2, 2013.

"'Spatially' Biased Forecasting Models" Provided written article and commentary for *MrTopStep.com*: November 24, 2013.

"Speculation and Commodity Price Distortions" Provided written article and commentary for MrTopStep.com: November 11, 2013.

"Misclassifying Seller-Initiated Trades: A Warning" Provided written article and commentary for *MrTopStep.com*: October 24, 2013.

"Rainmaking: Can a Recent Rainfall Derivative Pricing Model Spark Interest in a New, but Thinly-Traded Futures Market?" Provided written article and commentary for *MrTopStep.com*: October 16, 2013.

"Professor Discusses The Impact of Quantitative Easing on US Treasury Markets" Featured and commented for *GSU View*: September 30, 2013.

"Student Interest Rates News Package" Interviewed by *GSU-TWAG*: September 12, 2013.

"Report on impact of QE on bond market finds S & P overvalued by 33%" Provided written article, whitepaper, and commentary for *MrTopStep.com*: August 23, 2013.

"Professor's Cautionary Tale on Investments is Being Published" Featured and commented for *GSU View*: March 3, 2013.

TEACHING EXPERIENCE

Fin 8501: Derivatives (MBA) - Class Instructor. Governors State University. Summer: 2012.

Fin 4502: Advanced Investments - Class Instructor. Governors State University. Spring: 2013.

Fin 4110: Advanced Corporate Finance - Class Instructor. Governors State University. Spring: 2013.

Fin 7501: Investments (MBA) - Class Instructor. Governors State University. Fall: 2012, 2013.

Fin 3501: Investments - Class Instructor. Governors State University. Fall: 2012, 2013.

Fin 4501: Financial Options and Futures - Class Instructor. Governors State University. Summer: 2012, 2013.

Fin 3110: Principles Of Financial Management - Class Instructor. Governors State University. Summer, 2012 - Fall, 2013.

Fin 3023: Intermediate Corporate Finance - Class Instructor. University of Texas at San Antonio. Fall: 2011.

Fin 3014: Introduction to Finance - Class Instructor. University of Texas at San Antonio. Fall, 2010 - Spring, 2012.

Econ 320: Statistics for Economists - Lab instructor, tutor, and teaching assistant. Dr. Lopez; University of Cincinnati: 2008.

Econ 321: Introduction to Applied Econometrics - Lab instructor, tutor, and teaching assistant. Dr. Viauroux and Dr. Mills; University of Cincinnati: 2007.

INTERNAL COMMITTEE AND SERVICE WORK

Actuarial Degree Design Committee; Committee Member: Spring, 2014

Accounting, Finance, and Economics Club; Faculty Advisor: Fall 2014 - Present

Assurance of Learning Committee; Committee Member: Fall, 2012 - Present

Assurance of Learning Committee - Outcome Assessment Sub-Committee; Committee Member: Fall, 2012 - Present

BrozOnBonds Academic Corner; Founder and Main Contributor; Summer, 2013 - Present

Econometrics Working Group; Founder and Presenter: Summer, 2013 - Present

Graduate Council; Representative for the CBPA: Fall, 2013 - Present

GSU Strategy 2020 Planning Committee; Committee Member: Fall, 2013 - Present

Illinois Articulation Initiative; Business Panel Faculty Advisor: Spring, 2013 - Fall, 2013

Insurance Operations Degree Design Committee; Committee Member: Spring, 2014

Southland Economics and Finance Symposium Series Committee; Chair: Spring, 2013 - Present

EXTERNAL SERVICE WORK

Data Consultant, Unpaid: Working with Jack Edgar Jr. of Sperry Van Ness Commercial Real Estate Advisors. Spatial Econometric Modeling; Hedonic Pricing Modeling; Data Advisory. Fall, 2013 - Present.

Data Consultant, Unpaid: Working with Jack Broz of BrozOnBonds.com. Time-Series Econometric Modeling; Data Advisory. Summer, 2013 - Present.

Data Consultant, Paid: Working with Rodger Early of Old National Bank. Credit Scoring Model Validation, Calibration, and Stability Testing; Risk Management Assessment; Data Advisory. Spring, 2007 - Fall, 2008.

Data Consultant, Paid: Working with Bob Grewe of the Dubois County Area Development Corporation. Regional Economic and Financial Data Collection and Presentation; Executive Dashboards; Data Advisory. Fall, 2005 - Summer, 2006.

Social Network Analyst, Unpaid: Connect with Southern Indiana Seminar Series. Social Network Analysis; Social Capital Exploration; Presenting. Fall, 2005 - Spring, 2009.

AWARDS AND RECOGNITION

University of Texas at San Antonio: Graduate Assistantship, 2008-Present

University of Texas at San Antonio: College of Business Faculty/Graduate Student Research International Grant: 2010

University of Texas at San Antonio: Presidential Recognition Scholarship, 2010

University of Cincinnati: Graduate Assistantship, 2006-2008

University of Southern Indiana: Graduate Assistantship, 2005

University of Southern Indiana: Malcolm Koch Memorial Award (Economics), 2004

REFEREEING

Global Business and Finance Review: 2008-Present

Global Business and Finance Review, Editorial Board: 2013-Present

Journal of International Financial Markets, Institutions, and Money: 2012

Quarterly Review of Economics and Finance: 2012-2014

Financial Review, 2013-2014

PROFESSIONAL MEMBERSHIP

Certified Commercial Investment Member Association, Academic Member: 2014 - Present

Financial Management Association: 2008 - Present

Institute of Real Estate Management, Academic Membership: 2014 - Present

REFERENCES

Yiuman Tse
Peter G. Schick Professor of Finance
Department of Finance and Legal Studies
College of Business Administration
University of Missouri – St Louis
tseyi@umsl.edu
(314) 516-6374

John Wald
University of Texas at San Antonio
Department of Finance
John.Wald@utsa.edu
(210) 458-6324

Karan Bhanot
University of Texas at San Antonio
Department of Finance
Karan.Bhanot@utsa.edu
(210) 458-7429