

Michael R. Williams, Ph.D.

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

September, 2018

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 Associate Professor of Finance	2012-Present
Indiana University Visiting Research Associate	2014-2015
University of Texas at San Antonio Instructor of Finance	2010-2012
University of Texas at San Antonio Research Assistant	2008-2010
University of Southern Indiana Research Assistant	2005-2008
University of Cincinnati Teaching Assistant: Statistics and Econometrics	2007-2008
University of Cincinnati Applied Economics Research Institute: Regional Data Analyst	2006-2007
Old National Bank Credit Scoring Model Validation Consultant	2006

RESEARCH INTERESTS

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

WORKING AND SUBMITTED PAPERS

Çekin, S., D. Green, and M. Williams (2017). The Intra-Market Effects of the Mt. Gox Meltdown. *Working & Submitted Paper*.

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 (*lead article*).

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 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

Sage Small Business Summit: 2016.

FinTech Exchange 2016 Conference in Chicago: 2016.

Williams, M. (2016). Forecasting Basics: Pitfalls, Remedies, and the Futures. The Association for Technical Analysis, March Meeting: 2016.

Williams, M (2016). The Possibilities of Algorithmic Trading. Informational Presentation to the mPower Trading Group: February, 2016.

Çekin, S., D. Green, and M. Williams (2015). Crash of the Titan: Market-Wide Impacts of the Mt. Gox Meltdown. Governors State University, Research Day 2016: 2016.

Faculty Development in International Business Summer Seminar: Global Financial Economics. Governors State University: 2015.

Çekin, S., D. Green, and M. Williams (2015). Crash of the Titan: Market-Wide Impacts of the Mt. Gox Meltdown. Governors State University, College of Business and Public Administration Brown Bag Conference: 2014.

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

"What Lies Beneath?" Intellectual Art Contribution for the Governors State University *Art of Science Competition*: 2015, 2016.

"Analysis of Tax Increment Financing", from the University of Southern Indiana Center for Applied Research; Extensive data work, literature reviewing, and analytical consultations: February, 2016.

Provided live weekly webinars on US Treasury market forecasts and commentary for Jack Broz of BrozOnBonds: June, 2015 - July, 2015.

"At What Price?" Intellectual Art Contribution for the Governors State University *Art of Science: H₂O Competition*: 2015.

Provided bi-weekly webinars on the state and anticipated future of the US macroeconomy, financial markets, and selected asset price series for the *Infinity Futures Daily Live Trading Room*: August, 2014 - February, 2015.

Provided weekly macroeconomic, financial market, and property market statistical forecasting reports for *Williams Analytics LLC*: August, 2014 - Present.

"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

Mgmt 1100: Essential Business Skills - Class Co-Instructor. Governors State University. Fall, 2014.

Fin 3110: Principles Of Financial Management - Class Instructor. Governors State University. Summer, 2012 - Fall, 2018.

Fin 3501: Investments - Class Instructor. Governors State University. Fall, 2012-2018.

Fin 4110: Advanced Corporate Finance - Class Instructor. Governors State University. Spring, 2013-2016; Summer, 2017; Fall, 2018.

Fin 4501: Financial Options and Futures - Class Instructor. Governors State University. Summer, 2012-2017; Fall, 2018.

Fin 4502: Advanced Investments - Class Instructor. Governors State University. Spring, 2013-2018.

Fin 7501: Investments (MBA) - Class Instructor. Governors State University. Fall, 2012-2018.

Fin 8501: Derivatives (MBA) - Class Instructor. Governors State University. Summer, 2013-2017; Fall, 2018.

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

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

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

College-Wide

Accounting, Finance, and Economics Club; Faculty Advisor: Fall 2014 - Fall, 2016.

AACSB Accreditation Effort; Faculty Participant: Fall, 2012 - Present.

Actuarial Degree Design Committee; Committee Member: Spring, 2014.

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

Assurance of Learning Committee - Outcome Assessment Sub-Committee; Committee Member: Fall, 2012 - Fall, 2014.

Assurance of Learning Committee - Oral/Written Assessment Sub-Committee; Committee Member: Fall, 2014 - Present.

Economics, Finance, GIS Lab Planning Taskforce; Committee Member: Spring, 2013 - Fall, 2014.

Faculty Awards Committee: Spring, 2016.

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

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

Revitalization of STAT 2700; Committee Member: Spring 2016.

Southland Economics and Finance Symposium Series Committee; Chair: Spring, 2013 - Spring, 2014.

WRDS Coordinator: Fall, 2014 - Fall, 2015.

University-Wide

Art of Science Steering Committee: Summer, 2015 - 2016.

Econometrics Working Group; Founder and Presenter: Summer, 2013 - Fall, 2015.

Educational Policy Committee; Co-Representative for the COB: Fall, 2015 - Fall, 2017.

Graduate Council; Representative for the CBPA: Fall, 2013 - Fall, 2014; Fall, 2017 - Present.

Graduation Marshall: Spring, 2015.

GSU Strategy 2020 Planning Committee; Committee Member: Fall, 2013 - Spring, 2015.

GSU Strategy 2025 Planning Committee; Committee Member: Spring, 2018 - Present.

University Professionals of Illinois, Local 4100; Data Analyst: Fall, 2015 - Present.

University Professionals of Illinois, Local 4100; Tier II Representative: Fall, 2018 - Present.

EXTERNAL SERVICE WORK

Extensive data work, literature reviewing, and analytical consultations for the University of Southern Indiana Center for Applied Research's "Analysis of Tax Increment Financing". Fall, 2015 - Spring, 2016.

Informal Unpaid Consulting to the EquitySim Group. Spring, 2016.

Data Consultant: Williams Analytics LLC. Econometric and Quantitative Modeling of Financial Markets, Property Markets, and Regional Economies; Data Advisory. Summer, 2014 - Present.

Data Consultant, Unpaid: Working with Nick Conti (Independent CBOT Trader). Time-Series Econometric Modeling and Volatility Trading Strategy Development; Data Advisory. Spring, 2015 - Fall, 2015.

Data Consultant, Unpaid: Working with Jack Broz of BrozOnBonds.com. Time-Series Econometric Modeling; Data Advisory. Summer, 2013 - Summer, 2015.

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

Honorary Inductee into the Governors State University, College of Business, Delta Mu Delta (Lambda Delta Chapter) Business Honors Society: 2015 - Present.

Governors State University College of Business and Business Administration's Research Excellence Award: 2015

University of Texas at San Antonio: Graduate Assistantship, 2008-2012.

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

Financial Review, 2013-2014.

Global Business and Finance Review: 2008-2018.

Global Business and Finance Review, Editorial Board: 2013-2018.

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

Quarterly Review of Economics and Finance: 2012-2014.

Review of Pacific Basin Financial Markets and Policies: 2015.

PROFESSIONAL & COMMUNITY MEMBERSHIPS

American Real Estate Society, Academic Membership: 2014 - 2018.

Certified Commercial Investment Member Association, Academic Membership: 2014 - 2018.

City Club of Chicago: 2017 - 2018.

Finance Committee; Union League Club of Chicago; Committee Member: Fall, 2016.

Financial Markets and Economic Group; Union League Club of Chicago; Chair: Fall, 2016 - Present.

Financial Management Association: 2008 - 2014.

Illinois Fatherhood Initiative: 2017 - Present.

Institute of Real Estate Management, Academic Membership: 2014 - 2018.

Masonic Order; Full Member: Fall, 2003 - Present.

Sons of the American Revolution: Fall, 2016 - Present.

Union League Club of Chicago; Metropolitan Member: Fall, 2016 - Present.