

## **Michael R. Williams, Ph.D.**

Division of Accounting, Finance, Economics, and MIS  
College of Business  
Governors State University  
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### **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- in International Financial- & Commodity- Markets  
Cryptocurrency Pricing Dynamics  
Biotech Valuation & Trading Dynamics

## WORKING AND SUBMITTED PAPERS

Kochan, M, M. Williams, D. Green (2021). *The Impact of Chinese Capital Outflows on BitCoin vs. Yuan Relationships: A Multi-Period Analysis*. Working Paper.

## REFEREED PUBLICATIONS

Williams, M., S. Çekin, D. Green (2020). Bitcoin and the Cross-Market Effects of the Mt. Gox Meltdown. *Issues in Information Systems* 21(3), 245-252. [**A: Peer-Reviewed Journal Article**]

Burnett, P. et al. (2016). Analysis of Tax Increment Financing in Indiana. *University of Southern Indiana Center for Applied Research*. [Provided extensive data-, literature review-, and interpretive- work; **B: Other Publicly-Available Contribution (Industry Study)**]

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

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. [**A: Peer-Reviewed Journal Article**]

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. [**A: Peer-Reviewed Journal Article**]

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*). [**A: Peer-Reviewed Journal 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. [**A: Peer-Reviewed Journal Article**]

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. [**A: Peer-Reviewed Journal Article**]

- Tse, Y., M. Williams (2013). Does Index Speculation Impact Commodity Prices? An Intraday Futures Analysis. *Financial Review* 48(3), 365-383 (*lead article*). [**A: Peer-Reviewed Journal 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. [**A: Peer-Reviewed Journal Article**]
- 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. [**N/A**]
- Tse, Y., M. Williams (2010). Restricted Private Information Provision during Short Sale Bans. *Managerial Finance* 36 (8), 722-737. [**N/A**]
- 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. [**N/A**]
- 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. [**N/A**]
- Tse, Y., M. Williams (2009). Increased Efficiency in Electronic Markets: Liquidity vs. Informed Trading. *Global Business and Finance Review* 14 (1), 37-50. [**N/A**]
- 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. [**N/A**]

## **SEMINARS, CONFERENCES, & PRESENTATIONS**

- Williams, M., S. Çekin, D. Green. Bitcoin and the Cross-Market Effects of the Mt. Gox Meltdown. *International Association for Computer Information Systems International Conference*, 2020. [**C: Peer-Reviewed Conference Presentation**]
- Attendant at the *MedCity Invest Conference*, 2019. [**C: Other Activity - Attending Conference or Workshop**]
- Attendant at the *FinTech Exchange Conference*, 2017. [**C: Other Activity - Attending Conference or Workshop**]
- Attendant at the *FinTech Sandbox Conference*, 2016. [**C: Other Activity - Attending Conference or Workshop**]
- Attendant at the *Sage Small Business Summit*, 2016. [**C: Other Activity - Attending Conference or Workshop**]

- Williams, M. Forecasting Basics: Pitfalls, Remedies, and the Futures. *The Association for Technical Analysis*, 2016. [**C: Professional Service to Organizations - Guest Lecturer**]
- Williams, M. The Possibilities of Algorithmic Trading. *mPower Trading Systems*, 2016. [**C: Professional Service to Organizations - Guest Lecturer**]
- Çekin, S., D. Green, and M. Williams. Crash of the Titan: Market-Wide Impacts of the Mt. Gox Meltdown. *Governors State University, Research Day*, 2016. [**C: Professional Service to Organizations - Guest Lecturer**]
- Global Financial Economics. *Governors State University, Faculty Development in International Business Summer Seminar*, 2015. [**C: Teaching & Pedagogy - Executive Education**]
- Çekin, S., D. Green, and M. Williams. 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. [**C: Professional Service to Organizations - Guest Lecturer**]
- CCIM Ultimate Equity Investors Workshop. *Certified Commercial Investment Member Association*, 2014. [**C: Other Activity - Attending Research Methods Workshop**]
- Williams, M. The Impact of Quantitative Easing on Asset Price Comovement. *Governors State University, College of Business and Public Administration, Brown Bag Seminar*, 2012. [**C: Professional Service to Organizations - Guest Lecturer**]
- Williams, M. The Impact of Quantitative Easing on Asset Price Comovement: Mini Presentation. *Governors State University Rapid-Fire Research Presentation*, 2012. [**C: Professional Service to Organizations - Guest Lecturer**]
- Ding, D.K., Y. Tse, M. Williams. The Price Discovery Puzzle in Offshore Yuan Trading: Different Contributions for Different Contracts. *Financial Management Association Meeting*, 2012. [**C: Peer-Reviewed Conference Presentation**]
- Discussant for Loureiro, G., A.G. Taboada. The Impact of IFRS Adoption on Stock Price Informativeness. *Financial Management Association Meeting*, 2012. [**C: Professional Service to Organizations - Discussant**]
- Tse, Y., M. Williams. Does Index Speculation Impact Commodity Prices? An Intraday Futures Analysis. *Financial Management Association Meeting*, 2011. [**N/A**]
- Tse, Y., M. Williams. Failure to Trade: The Curious Case of Two Argus Futures contracts. *Southern Finance Association Meeting*, 2011. [**N/A**]
- Lu, C., Y. Tse, M. Williams. Returns Transmission, Value at Risk, and Diversification Benefits in International REITs: Evidence from the Financial Crisis. *Financial Management Association Meeting*, 2010. [**N/A**]

Lu, C., Y. Tse, M. Williams. Returns, Volatility, and Downside Risk Interactions among International REITs: Evidence from the Financial Crisis. *Southwestern Finance Association Meeting*, 2010. [N/A]

Discussant for Brockman, P., D.W. French, C. Tamm. REIT Organizational Structure, Institutional Ownership, and Stock Performance. *Southwestern Finance Association Meeting*, 2010. [N/A]

Williams, M. Building Social Capital Through Social Network Analysis. *Connect with Southern Indiana Seminar Series*, 2005-2010. [N/A]

Tse, Y., M. Williams. Changes in Private Information Provision due to Restricted Short Selling. *Southwestern Finance Association Meeting*, 2009. [N/A]

Discussant for Jessen, P., P.L. Jørgensen. Optimal Investment in Structured Bonds. *Southwestern Finance Association Meeting*, 2009. [N/A]

## **NON-ACADEMIC PUBLISHING, PUBLICITY, AND INTERVIEWS**

"An Economic Soap Opera: A GSU Expert's View of the Pandemic." Governors State University *Marketing Release*, 2020.

"What Lies Beneath?" Intellectual Art Contribution for the Governors State University *Art of Science Competition*, 2015-2016. [N/A]

Provided live weekly webinars on US Treasury market forecasts and commentary for BrozOnBonds.com, 2015. [N/A]

"At What Price?" Intellectual Art Contribution for the *Governors State University Art of Science: H<sub>2</sub>O Competition*, 2015. [N/A]

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*, 2014-2015. [N/A]

"Fixed Income Supply, Maturity, and Yields" Provided written commentary for *MrTopStep.com*, March 11th, 2014. [N/A]

"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. [N/A]

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

"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. [N/A]

"Congratulations, Dr. Williams" Featured and commented for *GSU View*, December 2, 2013. [N/A]

"Spatially' Biased Forecasting Models" Provided written article and commentary for *MrTopStep.com*, November 24, 2013. [N/A]

"Speculation and Commodity Price Distortions" Provided written article and commentary for *MrTopStep.com*: November 11, 2013. [N/A]

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

"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. [N/A]

"Student Interest Rates News Package" Interviewed by *GSU-TWAG*, September 12, 2013. [N/A]

"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. [N/A]

"Professor's Cautionary Tale on Investments is Being Published" Featured and commented for *GSU View*, March 3, 2013. [N/A]

## **TEACHING EXPERIENCE**

***Mgmt 1100: Essential Business Skills*** - Class Co-Instructor. Governors State University.

***Fin 3110: Principles Of Financial Management*** - Class Instructor. Governors State University.

***Fin 3501: Investments*** - Class Instructor. Governors State University.

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

***Fin 4501: Financial Options and Futures*** - Class Instructor. Governors State University.

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

***Fin 7501: Investments (MBA)*** - Class Instructor. Governors State University.

***Fin 8101: Advanced Corporate Finance (MBA)*** - Class Instructor. Governors State University.

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

***Fin 3014: Introduction to Finance*** - Class Instructor. University of Texas at San Antonio.

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

***Econ 320: Statistics for Economists*** - Lab instructor, tutor, and teaching assistant. University of Cincinnati.

***Econ 321: Introduction to Applied Econometrics*** - Lab instructor, tutor, and teaching assistant. University of Cincinnati.

## **INTERNAL COMMITTEE AND SERVICE WORK**

### **College-Wide**

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

AACSB Accreditation Effort; Faculty Participant: 2012 - Present.

Actuarial Degree Design Committee; Committee Member: 2014.

Assurance of Learning Committee; Committee Member: 2012 - 2020.

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

Assurance of Learning Committee - Oral/Written Assessment Sub-Committee; Committee Member: 2014 - 2020.

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

Faculty Awards Committee: 2016.

Faculty and Student Development Committee: 2020 - Present.

Illinois Articulation Initiative; Business Panel Faculty Advisor: 2013.

Insurance Operations Degree Design Committee; Committee Member: 2014.

Revitalization of STAT 2700; Committee Member: 2016.

Search Committee for Tenure Track Economics Faculty Position; Member: 2020 - Present.

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

WRDS Coordinator: 2014 - 2015.

### **University-Wide**

Art of Science Steering Committee: 2015 - 2016.

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

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

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

Graduation Marshall: 2015.

GSU Human Resources; Ad Hoc Monitoring & Correction: 2012 - Present.

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

GSU Strategy 2025 Planning Committee; Committee Member: 2018 - 2019.

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

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

## **EXTERNAL SERVICE & OTHER INTELLECTUAL CONTRIBUTIONS**

### **Industry Reports**

Quarterly Cancer Research Indicator Report, 2019-2020. [Provided through a collaboration between Williams Analytics and Quantitative Life Sciences Inc.; **C: *Other Publicly-Available Contribution (Discipline-Specific Report)***]

Annual Industry Equity Market Indicator Report, 2016-2020. [Provided through Williams Analytics LLC; **C: *Other Publicly-Available Contribution (Discipline-Specific Report)***]

Annual Regional Labor Market Indicator Report, 2016-2020. [Provided through Williams Analytics LLC; **C: *Other Publicly-Available Contribution (Discipline-Specific Report)***]

Monthly Economic Forecast Indicator Reports, 2014-2020. [Provided through Williams Analytics LLC; **C: *Other Publicly-Available Contribution (Discipline-Specific Report)***]



## Consulting

Data Analytics- & Business- Consultant for Williams Analytics LLC, 2014 - Present.  
[N/A]

Data Analytics- & Business- Consultant for Quantitative Life Sciences Inc., 2018-2020.  
[Provided in collaboration with Williams Analytics LLC; **D: Consulting (Modest)**]

Data Analytics- & Business- Consultant for Hygeia Capital LLC, 2016-2018. [Provided in collaboration with Williams Analytics LLC; **D: Consulting (Modest)**]

Data Analytics- & Business- Consultant for mPower Trading Systems, LLC, 2016.  
[Provided in collaboration with Williams Analytics LLC; **D: Consulting (Modest)**]

Academic Consultant for the EquitySim Group, Limited regarding Stock Market Simulations, 2016 [Provided in collaboration with Williams Analytics LLC; **D: Consulting (Modest)**]

Data Analytics Consultant for Nick Conti (Independent CBOT Trader), 2015. [Provided in collaboration with Williams Analytics LLC; **D: Consulting (Modest)**]

Data Analytics Consultant for Jack Broz of BrozOnBonds.com, 2014-2015. [Provided in collaboration with Williams Analytics LLC; **D: Consulting (Modest)**]

Data Analytics Consultant for Old National Old National Bancorp, 2007-2008. [N/A]

Data Analytics Consultant for Dubois County Area Development Corporation, 2005-2006. [N/A]

Social Network Analysis Consultant for Connect with Southern Indiana Seminar Series, 2005-2009. [N/A]

## Software

"DecisionPharm" Oncology/Hematology-based Intellectual Property Valuation Software, 2019. [Provided in collaboration between Quantitative Life Sciences Inc. and Williams Analytics LLC; **D: Software**]

"ChameleonTrade" Portfolio Optimization-, Replication-, & Reporting- Software, 2017. [Provided in collaboration between Hygeia Capital LLC and Williams Analytics LLC; **D: Software**]

## Other

Chairman of the Board of Directors for Quantitative Life Sciences Inc., 2018-2020. [Provided in collaboration with Williams Analytics LLC; **D: Board of Directors**]

## **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 in Economics, 2004.

## **PROFESSIONAL SERVICE TO ACADEMIA**

Global Business and Finance Review, Editorial Board: 2013-2018. [*C: Professional Service to Organizations - Editorial Review Board*]

Global Business and Finance Review: 2008-2018. [*C: Professional Service to Organizations - Journal Reviewer*]

Review of Pacific Basin Financial Markets and Policies: 2015. [*C: Professional Service to Organizations - Journal Reviewer*]

Financial Review, 2013-2014. [*C: Professional Service to Organizations - Journal Reviewer*]

Quarterly Review of Economics and Finance: 2012-2014. [*C: Professional Service to Organizations - Journal Reviewer*]

Journal of International Financial Markets, Institutions, and Money: 2012. [*C: Professional Service to Organizations - Journal Reviewer*]

## **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: 2016.

Financial Markets and Economic Group; Union League Club of Chicago; Chair: 2016 - 2019.  
*[C: Professional Service to Organizations - Leader of Local Association]*

Financial Management Association: 2008 - 2014.

Illinois Fatherhood Initiative: 2017 - Present.

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

Masonic Order; Full Member: 2003 - Present.

Sons of the American Revolution: 2016 - Present.

Union League Club of Chicago; Metropolitan Member: 2016 - 2019.