

Joel T. Harper, Ph.D., CFA

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Department of Finance
Farmer School of Business
Miami University
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Oxford, OH 45056
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Academic Experience:

Miami University Professor and Department Chair	July 2018 – Present
University of Tulsa Chair, Department of Finance, OM & IB Bill G. Blair Professor of Finance	August 2016 – June 2018 August 2015 – June 2018
Oklahoma State University Professor of Finance Williams Companies Professor of Business Associate Professor of Finance	July 2014 – July 2015 July 2012 – July 2015 August 2004 – June 2014
University of Canterbury Erskine Fellow	February 2013 – June 2013
Florida Atlantic University Assistant/ Associate Professor of Finance	June 1998 – May 2005
Grand Canyon University Assistant Professor of Finance	August 1996 – May 1998

Dissertation Committees:

Jorg Bley, 2000	Stephen Treanor, 2008
Jarrold Johnston, 2001	Subramanian Iyer, 2011
David Jackson, 2002	Travis Davidson, 2011
Joan Wiggenhorn, 2003	Svetlana Orlova, 2013
Georgina Benou, 2004	Adam Usman, 2015
Nivine Richie, 2004	Namrata Saikia, 2015 (chair)
Ray Sturm, 2005	Tom Totten, 2014 (chair)
Vinod Venkiteshwaran, 2007	Saud AlThaqeb 2016 (chair)

Administrative Responsibilities:

Finance Ph.D. Program Coordinator	August 2008 – May 2015
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Education: Oklahoma State University	Finance	Ph.D. 1991 – 1996
minor areas: Economics and Statistics		
Harding University	Economics	B.B.A. 1987 – 1991

Dissertation: “Ownership Structure and Its Effects on Operating Performance and Firm Value: Evidence from the Czech Republic”

Professional Designations: Chartered Financial Analyst #34456, 1999, CFA Institute

External Funded Grants: 2007, \$40,000 from International Centre for Pension Management (ICPM), “Public Pension Governance, Contracting Relationships and Performance”

Refereed Publications:

- “Determinants of Capital Structure Complexity” with Svetlana Orlova and Li Sun, *Journal of Economics and Business*, forthcoming
- “Environmental Performance and Corporate Cash Holdings” with Li Sun, *Applied Economic Letters*.
- “Stock Price Crash Risk and CEO Power: Firm-Level Analysis, with Grace Johnson and Li Sun, *Research in International Business and Finance*, Vol. 51, January 2020.
- “Managerial Ability and Bond Rating Changes” with Kris Kemper and Li Sun, *Financial Markets, Institutions, & Instruments*, Vol. 28, Issue 5, 2019, 381-401
- “Geographic Distance and Goodwill Impairment” with Li Sun, *International Journal of Accounting and Information Management*, Vol. 27, Issue 4, 2019, 547-572.
- “CEO Power and Corporate Social Responsibility” with Li Sun, *American Journal of Business*, Vol. 34, No. 2, 2019, 93-115.
- “Diversification Discount and Investor Sentiment” with Subramanian R. Iyer and Ali Nejadmalayeri, *North American Journal of Economics and Finance*, Vol. 42, November 2017, 218-236.
- “Cash Flow Volatility and Investor Sentiment” with Subramanian R. Iyer, *Managerial Finance*, Vol. 43, Issue 2, 2017, 178-192.
- “Off-Track: The Disappearance of Tracking Stocks” with Travis Davidson, *Journal of Applied Corporate Finance*, Vol. 26, Issue 4, Fall 2014, 98-105.
- “Pension Conversion, Termination, and Wealth Transfers” with Stephen Treanor *Journal of Risk and Insurance*, Vol. 81, Issue 1, March 2014, 177-198.
- “Obstacles to Developing a Banking System in Transition Economies: A Literature Survey” with James E. McNulty, *Financial Markets, Institutions, and Instruments*, Vol. 21, No. 4, November 2012, 203 – 240.
- “Foreign Exchange Exposure of ‘Domestic’ Corporations” with Raj Aggarwal *Journal of International Money and Finance*, Vol. 29, No. 8, December 2010, 1619 – 1636.
- “Public Sector Pension Governance in the United States: Up to the Task” *Rotman International Journal of Pension Management*, Vol. 1, No. 1, Fall 2008, 22 – 28.
- “Financial System Size in Transition Economies: The Effect of Legal Origin” with James E. McNulty, *Journal of Money, Credit, and Banking* Vol. 40, No. 6, September 2008, 1263 – 1280.
- “Asset Volatility and Equity Value” with Wm R. McDaniel, *Journal of Financial and Economic Practice*, Vol. 8, No. 1, Fall 2007, 33 – 52.
- “Financial Intermediation and the Rule of Law in Transitional Economies of Central and Eastern Europe” with Jim McNulty and Anita Pennathur, *Quarterly Review of Economics and Finance*, Vol. 47, Iss. 1, March 2007, 55 – 68.
- “Interaction Between Short Sales and Potential Inside Sales in the IPO Aftermarket” with Jarrod Johnston and Jeff Madura, *Journal of Financial Services Research*, Vol. 27, No. 3, September 2005, 283-302.

- “Performance Comparison Between Exchange-Traded Funds and Closed-End Country Funds” with Jeff Madura and Oliver Schnusenberg, *Journal of International Financial Markets, Institutions & Money*, Vol. 16, No. 2, April 2006, 104-122.
- “Follow-on Offerings,” with Jarrod Johnston and Jeff Madura, *Journal of Banking and Finance*, Vol. 28, Issue 1, 2004, 251-264.
- “Sources of Hidden Value and Risk within Tracking Stock,” with Jeff Madura, *Financial Management*, Vol. 31, Issue 3 (Autumn), 2002, 91-109.
- “The Performance of Privatized Firms in the Czech Republic,” *Journal of Banking and Finance*, Vol. 26, April 2002, 621-649.
- “Short-Run Effects of Privatization on Operating Performance in the Czech Republic,” *Journal of Financial Research*, Vol. 24, No. 1, Spring 2001, 119-131.
- “Equity Valuations in the Czech Voucher Privatization Auctions,” with Raj Aggarwal, *Financial Management*, Vol. 29, No. 4 (Winter), 2000, 77-100. Reprinted in *Privatization and Globalization: The Changing Role of the State in Business*, Ram Mudambi, editor, (Cheltenham, UK: Edward Elgar Publishing), 2003, 483-506.
- “Privatization and Business Valuation in Transition Economies,” with Raj Aggarwal, *Financial Innovation and Welfare of Nations: How Cross-Border Transfers of Financial Innovations Nurture Emerging Capital Markets*, Jacque, L.L., and P.M. Vaaller (eds.), (Boston: Kluwer Academic Publications), 2001, Chapter 9, 175-196
- "Agency Cost Reduction Using Interest Rate Swaps: An Empirical Test," with John Wingender, *Journal of Banking and Finance*, Vol. 24, September 2000, 1419-1431.
- "An Empirical Investigation of the Relationship between Ownership Structure and Operating Performance of Newly Privatized Czech Firms" with Tim Krehbiel, *Advances in Financial Economics*, Vol. 4, 1999, 79-101.
- "Asymmetric Changes in the Eurodollar Risk Premium" *International Journal of Finance*, Vol. 9, No. 1, 1997, 577-585.

Works in Progress:

- “Is Government A Unique Customer? Evidence from Cash Holdings” with Saud Al-Thaqeb
- “Determinants of Capital Structure Complexity” with Svetlana Orlova
- “Is there a Flight to Safety? Firm Risk and Investor Sentiment” with Subramanian Iyer
- “Do Defined Benefit Plans Increase Operating Risk? Evidence from Plan Terminations and Freezes” with Yuecheng Jia
- “Financial Development, Economic Growth and Human Capital Accumulation: What is the link?” with Rashmi Arora and Kuntal Das
- “State Pension Plans and Municipal Bonds” with Ali Nejadmalayeri
- “Variation in Fees Paid for Investment Management by Defined Benefit Pension Plans” with Nivine Richie and Sean Finucane

Academic Presentations:

- “Is Government A Unique Customer? Evidence from Cash Holdings” with Saud Al-Thaqeb, Financial Management Association, 2017
- “A Cross-Sectional Analysis of U.S. Pension Fund Fees” with Sean Finucane and Nivine Richie, Financial Management Association, 2014
- “Financial Development, Economic Growth and Human Capital Accumulation: What is the link?” with Rashmi Arora and Kuntal Das, New Zealand Economists Association, 2014

- “Do Defined Benefit Plans Increase Operating Risk? Evidence from Plan Terminations and Freezes” with Yuecheng Jia, Financial Management Association, 2013
- “Pension Conversion, Termination, and Wealth Transfers” with Stephen Treanor, Financial Management Association, 2011
- “Off-Track: The Disappearance of Tracking Stocks” with Travis Davidson, Southern Finance Association, November, 2010
- “Predicting Superior Asset Returns from Model Parameter Estimations” with Antonio Camara, Financial Management Association, October 2009
- “Board of Trustee Composition and Investment Performance of US Public Pension Plans” joint conference of ICPM and NetSPAR, November 2007.
- “Implicit Contract Modification or Wealth Expropriation: Evidence from Pension Terminations and Cash Balance Conversions” with Stephen Treanor, Southern Finance Association, November 2007.
- “Domestic Company Exposure to Exchange Rate Risk” with Raj Aggarwal, Financial Management Association, October 2007.
- “Comparative Analysis of Pension Plans: Asset Allocation, Funding Changes, and Actuarial Assumptions” with John Polonchek, Southern Finance Association, November 2006.
- “The Effect of the Pension Funding Equity Act on Corporate Value” Financial Management Association, October 2006.
- “Pension Fees and Performance: An Empirical Analysis of Public Defined Benefit Plans,” with Tom Gosnell, Financial Management Association, October 2006.
- “Bank Lending to the Private Sector in the Former Communist Countries: Some Comparative Evidence” with James E. McNulty, 2005 Financial Management Association
- “Pension Fees and Performance: An Empirical Analysis of Public Defined Benefit Plans,” with Tom Gosnell, 2005 Southern Finance Association,
- “Variation in Fees Paid for Investment Management by Defined Benefit Pension Plans,” Southern Finance Association meeting, 2004.
- “Interaction Between Short Sales and Potential Inside Sales in the IPO Aftermarket” with Jeff Madura and Jarrod Johnston, Financial Management Meeting, 2004
- “Volatility and Equity Value” with Wm R. McDaniel, Southern Finance Association meeting, 2002 and Financial Management Association meeting, 2004
- “Performance Evaluation of Exchange-Traded Funds” with Jeff Madura and Oliver Schnusenberg, Financial Management Association meeting, 2001
- “Sources of Unlocked Hidden Value from the Creation of Tracking Stocks” with Jeff Madura, Eastern Finance Association meeting, 2001
- “Price Discovery in Czech Voucher Privatization Auctions” with Raj Aggarwal, Eastern Finance Association meeting, 2001
- “Cross-border Mergers and Acquisitions among US Utilities: An Empirical Analysis of Foreign Direct Investment,” Financial Management Association meeting, 2000
- “The Performance of Privatized Firms in the Czech Republic,” Financial Management Association meeting, 1999
- “ADRs as Portfolios: A Risk-Return Analysis,” Southern Finance Association meeting, 1999
- “Short-Run Initial Effects of Privatization on Firms in the Czech Republic,” Eastern Finance Association meetings, 1999
- “Firm Valuation and Information in the Czech Voucher Privatization Auctions,” with Raj Aggarwal, Financial Management Association meetings, 1997

“Comparison of Changes after Privatization in the First and Second Czech Republic Voucher Privatization Waves,” Southern Finance Association, 1997
“Short-Term Effects of Privatization on Operating Performance in the Czech Republic,” Southwestern Finance Association Meeting, 1997
“Ownership Effects on Privatized Firms in the Czech Republic,” Woodrow Wilson Center’s Junior Scholars Training Seminar in East European Studies, Washington DC, 1996
“Ownership Structure Effects on Restructuring Privatized Firms,” Southern Finance Association, Key West, 1996.
“Market Differences in Foreign Listings on U.S. Markets,” Multinational Finance Conference, Philadelphia, 1995
"Agency Cost Reduction Using Interest Rate Swaps: An Empirical Test," with John Wingender, Midwest Finance Association, Chicago, 1994
"Asymmetric Changes in the CD Yield with Respect to Changes in the Eurodollar Yield," Southwest Finance Association, Dallas, 1994

Professional Presentations and Testimony:

US House Subcommittee on Social Security (Field Hearing)
City of Tulsa Panel on Effects of Credit Crisis on Municipalities

International Experience:

Erskine Fellow, University of Canterbury, Christchurch, NZ, 2013
Study in the Czech Republic as a NSEP Fellow, 1994-95
Semester study in Florence, Italy, Harding University, 1989

Honors and Awards:

College of Business Researcher of the Year, Assistant Professor Rank, 2002
Teaching Incentive Program (TIP) Award, 2001, Florida Atlantic University
Entrepreneurship Research Grant, 2000, College of Business, Florida Atlantic University
Research Initiation Award, 1999, Florida Atlantic University
Summer Research Grant, 2002, and 1999, College of Business, Florida Atlantic University
National Security Education Program (NSEP) Fellowship, 1994 and 1995
for study in the Czech Republic
Paul D. and Lois Phillips Doctoral Dissertation Fellowship, 1995-1996
Presidential Scholarship, 1991, Oklahoma State University

Service:

University / College / Department
College Undergraduate Curriculum and Policy Committee, 2015 – present
University Graduate Policy Committee, 2016 – present
Director, Friends of Finance, University of Tulsa 2016 - present
Faculty Senate Financial Review Committee, 2016 - present
Spears School Dean Search Committee
SSB Technology Committee 2005-2007, 2010-2015
SSB Ph.D. Committee, 2008 – 2015, Chair 2012-2015
Executive Ph.D. Steering Committee
Southwest Finance Symposium Coordinator

Faculty Search Committee (OSU)
Undergraduate Council Committee (Department representative), 2002 - present
Finance Faculty Search Committee Chair, 2002
Computer and Technology Committee, College of Business, FAU
Student Financial Management Association, Faculty Advisor 1999 – 2001

Profession - Practitioner

Exam Grader/Senior Grader/Team Captain, CFA Exam, CFA Institute
Council of Examiners, CFA Institute
President (2002 – 2003), Vice-President (2001 - 2002) and Education Director (2000 - 2001), Financial Analyst Society of South Florida

Profession - Academic

Director, Southern Finance Association 2004 – 2005
Corporate Area Track Chair, Southern Finance Meetings, 2004
Investments Track Chair, Southern Finance Association Meetings, 2001
Ad Hoc Reviewer for
Journal of Corporate Finance
Journal of Banking and Finance
Financial Management
Financial Review
Journal of International Business Studies
Journal of Economics and Business
International Journal of Economics and Business
Global Finance Journal
Journal of Comparative Economics
Journal of Pension Economics and Finance
Journal of Economics of Transition
Empirical Economics
Journal of Applied Finance

Community / Other

Domestic Violence Intervention Services (DVIS) of Tulsa – Board Trustee, Finance Committee, Audit Committee
NSEP Business Fellowship Reviewer 2003, 2005, 2006, 2011
Mayoral Task Force on Pension Reform, City of Tulsa

Professional Associations:

American Finance Association
CFA Institute
CFA Society Cincinnati
Financial Management Association
Southern Finance Association