

JOEL F. HOUSTON

Department of Finance, Insurance and Real Estate
University of Florida
College of Business
Gainesville, FL 32611
(352) 392-7546 (Office)
(352) 392-0301 (Fax)
Email: houston@ufl.edu

EDUCATIONAL BACKGROUND

B.A. Franklin and Marshall College, 1982
M.A. The Wharton School, University of Pennsylvania, 1984
Ph.D. The Wharton School, University of Pennsylvania, 1986

FIELDS OF INTEREST

Financial Institutions, Corporate Finance

PROFESSIONAL EXPERIENCE

University of Florida

John B. Hall Professor of Finance, August 2011-
William D. Hussey Professor of Business Administration, August 2009-2011
Bank of America Professor, August 2004 -2009
Chairman, Department of Finance, Insurance and Real Estate, and Bank of America
Professor, August 2001- August 2004
Associate Professor and Bank of America Professor, August 1996 – August 2001
Associate Professor, August 1994-August 1996
Assistant Professor, August 1987-July 1994
The Wharton School, University of Pennsylvania
Lecturer in Finance, 1986-1987
Federal Reserve Bank of Philadelphia
Economist, June 1986-June 1987

Associate Editor – *Journal of Financial Services Research*, 2000 –
Associate Editor – *Journal of Money, Credit and Banking*, 2001 –
Associate Editor – *Journal of Financial Economic Policy*, 2011-
Associate Editor – *Journal of Banking and Finance*, 1998 – 2007

HONORS

College of Business, Teacher of the Year Award, 1991-1992, 1996-1997, 1998-1999, 2008-2009
Recipient, Teaching Incentive Program Award, 1993, 1996
Florida MBA Programs Elective Teacher of the Year, Class of 2006, Class of 2007, Class of 2011
Florida MBA Programs Core Teacher of the Year, Class of 2011
Outstanding Faculty Award, Executive MBA Program, Classes of 2001, Class of 2002, Class of
2004, Class of 2005, Class of 2007
Outstanding Faculty Award, Internet MBA Program, Class of 2004, Class of 2007
Florida MBA Programs Option B Core Teacher of the Year – Class of 2009, Class of 2010
WCBA Graduate Teacher of the Year Award, 2013

EXECUTIVE EDUCATION

Internet MBA Program, University of Florida
Executive MBA Program, University of Florida

Post Doctoral Bridge Program, University of Florida
PURC/World Bank International Training Program, 1998 -
Management Education Program, Southern Company, 1996-2010
Management Education Program, Exelon Corporation, 2005-2008
Management Education Program, Volume Services America Corp., 1993-2003
Florida School of Banking, 1987-1992

RESEARCH PUBLICATIONS

“Political Connections and the Cost of Bank Loans,” with Liangliang Jiang, Chen Lin and Yue Ma, forthcoming Journal of Accounting Research.

“CEO Altruism, Reputation, and Shareholder Interests in Corporate Socially Responsible Investments,” with Richard Borghesi and Andy Naranjo, forthcoming Journal of Corporate Finance.

“Regulatory Arbitrage and International Bank Flows,” with Chen Lin and Yue Ma, Journal of Finance, October 2012.

“Media Ownership, Concentration and Corruption in Bank Lending,” with Chen Lin and Yue Ma, Journal of Financial Economics, May 2011.

“Creditor Rights, information sharing, and bank risk taking,” with Chen Lin, Ping Lin and Yue Ma, Journal of Financial Economics, June 2010.

“Credit Default Swaps are Viable Substitutes for Credit Ratings,” with Mark Flannery and Frank Partnoy, University of Pennsylvania Law Review, June 2010.

“To Guide or Not to Guide? Causes and Consequences of Stopping Quarterly Earnings Guidance,” with Baruch Lev and Jennifer Tucker, Contemporary Accounting Research, Spring 2010.

“Value, Survival and The Evolution of Firm Organizational Structure,” with Richard Borghesi and Andy Naranjo, Financial Management, Autumn 2007.

“What A Difference a Month Makes: Stock Analyst Valuations Following Initial Public Offerings,” with Chris James and Jason Karceski, Journal of Financial and Quantitative Analysis, March 2006.

“Cross-Country Evidence on the Value of Corporate Industrial and International Diversification.” with Larry Fauver and Andy Naranjo Journal of Corporate Finance, Volume 10, Issue 5, November 2004, Pages 729-752.

“Capital Market Development, Legal Systems and the Value of Corporate Diversification: A Cross- Country Analysis”, with Larry Fauver and Andy Naranjo, Journal of Financial and Quantitative Analysis March 2003.

“Do Relationships Have Limits? Banking Relationships, Financial Constraints and Investment” with Christopher James, Journal of Business, July 2001.

“Where Do Merger Gains Come From? Bank Mergers From the Perspective of Insiders and Outsiders,” with Christopher James and Mike Ryngaert, Journal of Financial Economics, May/June 2001.

“The Role of Managerial Incentives in Bank Acquisitions,” with Charles Hadlock and Mike Ryngaert, Journal of Banking and Finance, February 1999.

"Market Responses to Federal Examinations of Commercial Banking Firms," with Mark Flannery, Journal of Money, Credit and Banking, February 1999.

"Do Bank Internal Capital Markets Promote Lending?" with Christopher James, Journal of Banking and Finance", August 1998.

"How Banks Use Internal Capital Markets to Lower Capital Costs," with Christopher James, Journal of Applied Corporate Finance, Summer 1998.

"Capital Market Frictions and the Role of Internal Capital Markets in Banking," with Christopher James and David Marcus", Journal of Financial Economics, November 1997.

"Equity Issuance and Adverse Selection: A Direct Test Using Conditional Stock Offers," with Michael Ryngaert, Journal of Finance, March 1997.

"Bank Information Monopolies and the Determinants of the Mix of Private and Public Debt Claims," with Christopher James, Journal of Finance, December 1996.

"Evolution or Extinction: Where are Banks Headed?" with Christopher James, Journal of Applied Corporate Finance, Volume 9 Number 2, Summer 1996, pp. 8-23.

"The Value Added by Bank Acquisitions: Lessons from Wells Fargo's Acquisition of First Interstate," with Mike Ryngaert, Journal of Applied Corporate Finance, Volume 9 Number 2, Summer 1996, pp.74-82.

"CEO Compensation and Bank Risk: Is Compensation in Banking Structured to Promote Risk-Taking?", with Christopher James, Journal of Monetary Economics 1996.

"Liquidation under Moral Hazard: The Incentive Effects of Commitments to Lend," with Subramanyam Venkataraman, Journal of Banking and Finance, Vol. 20 (1996).

"The Overall Gains From Large Bank Mergers," with Michael Ryngaert, Journal of Banking and Finance. Vol. 19 (1995).

"Information Revelation, Lock-in, and Bank Loan Commitments," with Subramanyam Venkataraman, Journal of Financial Intermediation Vol.3(1994), pp.355-378.

"Optimal Maturity Structure with Multiple Debt Claims," with Subramanyam Venkataraman, Journal of Financial and Quantitative Analysis Vol.29, No.2 (June 1994), pp.179-197.

"Financing Multiple Investment Projects," with Mark Flannery and Subramanyam Venkataraman, Financial Management, Volume 22, No.2, (Summer 1993), pp.161-172.

"Management and Organizational Changes in Banking: A Comparison of Regulatory Intervention with Private Creditor Actions in Nonbank Firms," with Christopher James, Carnegie-Rochester Conference Series on Public Policy, Volume 38, (June 1993), pp.143-178.

"Factors Influencing the Decisions of Bank Managers: The Evidence from Investment Portfolios," with Arnold Heggstad, Journal of Banking and Finance, 16:813-829 (1992).

"The Links Between Trading Time and Market Volatility: Two Examinations of the Private Information Hypothesis," with Michael Ryngaert, Journal of Financial Research, Vol XV, No.2, (1992).

"Teaser Rates in Conventional Adjustable-Rate Mortgage (ARM) Markets," with J. Sa-Aadu and James Shilling, Journal of Real Estate Finance and Economics, 4:19-31 (1991).

"The Policy Implications of the Underground Economy," Journal of Economics and Business, (1990), pp. 1-11.

OTHER PUBLICATIONS

"Corporate Borrower Nationality and Global Presence: Cross Country Evidence on the Pricing of Syndicated Bank Loans" – chapter submitted in *Research Handbook on International Banking and Governance*, (edited by James Barth, Chane Lin and Clas Wihlborg) with Jennifer Itzkowitz and Andy Naranjo, Edward Elgar Publishing, February 2011.

Banking and Finance, Chapter 9, The Economy of Florida, Bureau of Economic and Business Research, College of Business, University of Florida, 1995, pp.171-187, with Mark Flannery.

"Impact of Regulations on Thrift Profitability and Viability," Strategies for the Nineties, with Arnold Heggstad. Proceedings of the Federal Home Loan Bank Board of San Francisco Conference on the Thrift Industry, 1990.

"The Underground Economy: A Troubling Issue for Policymakers," Business Review, Federal Reserve Bank of Philadelphia, September-October, 1987, pp. 3-12.

CURRENT RESEARCH

"The Financial Implications of Supply Chain Shocks," with Chen Lin and Zhongyan Zhu.

"Social Networks in the Global Banking Sector," with Jongsub Lee and Felix Suntheim.

"Borrowing beyond Borders: the Geography and Pricing of Syndicated Bank Loans," with Jennifer Itzkowitz and Andy Naranjo

"Does Bank Monitoring Matter to Bondholders," with Chen Lin and Junbo Wang.

TEXTBOOKS

Fundamentals of Financial Management, 13th edition, with Eugene Brigham, 2013, Thomson South-Western.

Fundamentals of Financial Management: The Concise Edition, 8th edition, with Eugene Brigham, 2011, Thomson South-Western.

Fundamentals of International Finance, with Roy Crum and Eugene Brigham, 2005, Thomson South-Western.

PRESENTATIONS OF ACADEMIC PAPERS

“Social Networks in the Global Banking Sector,” with Jongsub Lee and Felix Suntheim, presented at the University of Iowa, October 2013.

“Social Networks in the Global Banking Sector,” with Jongsub Lee and Felix Suntheim, presented at Northeastern University, September 2013.

“Regulatory Arbitrage and International Bank Flows,” with Chen Lin and Yue Ma, presented at Tulane University, February 2011.

“Creditor Rights, information sharing, and bank risk taking,” with Chen Lin, Ping Lin and Yue Ma, accepted for presentation at the 2010 ASSA meetings, January 2010.

“Borrowing beyond Borders: the Geography and Pricing of Syndicated Bank Loans,” with Jennifer Itzkowitz and Andy Naranjo, presented at the Western Finance Association(WFA) Meetings, June 2007.

“Value, Survival and The Evolution of Firm Organizational,” with Richard Borghesi and Andy Naranjo, presented at the Federal Reserve Bank of New York, April 2005.

“What A Difference a Month Makes: Stock Analyst Valuations Following Initial Public Offerings,” with Chris James and Jason Karceski, presented at the European Finance Association Meeting, August 2004 (presented by Jason Karceski).

“Capital Market Development, Legal Systems and the Value of Corporate Diversification: A Cross- Country Analysis” with Larry Fauver and Andy Naranjo, presented at the Dartmouth – JFQA Conference on Contemporary Corporate Governance Issues, July 2002 (presented by Larry Fauver).

“Firm Level Evidence on the Benefits of International Diversification,” with Larry Fauver and Andy Naranjo, presented at the 1999 FMA meeting (presented by Larry Fauver).

“Issues in Bank Mergers,” roundtable discussion at the 1999 FMA meeting.

“Capital Market Development, Legal Systems and the Value of Corporate Diversification: A Cross- Country Analysis” with Larry Fauver and Andy Naranjo, presented at the University of New Orleans, September 1999.

“Capital Market Development, Legal Systems and the Value of Corporate Diversification: A Cross- Country Analysis”, with Larry Fauver and Andy Naranjo, presented at the 1999 WFA Meetings (presented by Andy Naranjo).

“Why Are Value Enhancing Mergers So Hard to Find? Using Clinical Studies to Reconcile the Results of Large Sample Studies of Merger Gains,” with Christopher James and Mike Ryngaert, presented at the 1999 Harvard/JFE Conference on Field Based Research (presented by Chris James).

“Why Are Value Enhancing Mergers So Hard to Find? Using Clinical Studies to Reconcile the Results of Large Sample Studies of Merger Gains,” with Christopher James and Mike Ryngaert, presented at the 1999 Federal Reserve Bank of Chicago Bank Structure Conference (presented by Chris James).

“Do Relationships Have Limits? Banking Relationships, Financial Constraints and Investment” with Christopher James, presented at the 1999 JFI Conference, Paris France (presented by Chris James).

"Capital Market Development, Legal Systems and the Value of Corporate Diversification: A Cross- Country Analysis", with Larry Fauver and Andy Naranjo, presented at the NBER Corporate Finance Summer Institute, August 1998

"Capital Market Development, Legal Systems and the Value of Corporate Diversification: A Cross- Country Analysis", with Larry Fauver and Andy Naranjo, presented at the Federal Reserve Bank of New York, June 1998

"Capital Market Development, Legal Systems and the Value of Corporate Diversification: A Cross- Country Analysis", with Larry Fauver and Andy Naranjo, presented at Boston College, April 1998

"Capital Market Development, Legal Systems and the Value of Corporate Diversification: A Cross- Country Analysis", with Larry Fauver and Andy Naranjo, presented at Northeastern University, April 1998.

"The Role of Managerial Incentives in Bank Acquisitions", with Charles Hadlock and Mike Ryngaert, presented at the Conference on the Consolidation of the Financial Services Industry, sponsored by the Federal Reserve Bank of New York, (presented by Charles Hadlock), March 1998.

"Banking Relationships, Financial Constraints and Investment: Are Bank Dependent Borrowers More Financially Constrained?" with Christopher James, presented at Owen School of Management, Vanderbilt University, October 1997.

"Capital Market Frictions and the Role of Internal Capital Markets in Banking," with Christopher James and David Marcus, presented at the Federal Reserve Bank of Chicago, Research Department, May 1997.

"Capital Market Frictions and the Role of Internal Capital Markets in Banking," with Christopher James and David Marcus, presented at the 1997 American Finance Association Meetings.(presented by Christopher James)

"The Value Added by Bank Acquisitions," with Mike Ryngaert, presented at the NYU Stern School of Business Conference on Mergers of Financial Institutions, October 1996.

"Banking Relationships, Financial Constraints and Investment: Are Bank Dependent Borrowers More Financially Constrained?" with Christopher James, presented at the 1996 Western Finance Association Meetings. (presented by Christopher James)

"Banking Relationships, Financial Constraints and Investment: Are Bank Dependent Borrowers More Financially Constrained?" with Christopher James, presented at the 1996 Bank Structure Conference at the Federal Reserve Bank of Chicago.(presented by Christopher James)

"Banking Relationships, Financial Constraints and Investment: Are Bank Dependent Borrowers More Financially Constrained?" with Christopher James, presented at the 1996 JFI Conference in Amsterdam. (presented by Christopher James)

"Banking Relationships, Financial Constraints and Investment: Are Bank Dependent Borrowers More Financially Constrained?" with Christopher James, presented to the Department of Economic Research at the Federal Reserve Bank of Philadelphia, March 1995.

"Bank Information Monopolies and the Determinants of the Mix of Private and Public Debt Claims," with Christopher James, presented at the 1996 American Finance Association Meeting.

"Bank Information Monopolies and the Determinants of the Mix of Private and Public Debt Claims," with Christopher James, presented at the Division of Research and

Statistics, Board of Governors of the Federal Reserve.

"Market Responses to Federal Examinations of Commercial Banking Firms," with Mark Flannery, presented at the 1995 University of Maryland Conference. (presented by Mark Flannery)

"Market Responses to Federal Examinations of Commercial Banking Firms," with Mark Flannery, presented at the 1995 American Finance Association Meeting. (presented by Mark Flannery)

"Is Banking a Declining Industry?", panel participant at the 1994 Financial Management Association Meeting.

"Liquidation under Moral Hazard: The Incentive Effects of Commitments to Lend," with Subramanyam Venkataraman, presented at the 1994 Financial Management Association Meetings (presented by Subramanyam Venkataraman)

"Market Responses to Federal Examinations of Commercial Banking Firms," with Mark Flannery, presented at the 1993 Financial Management Association Meeting.

"Insider Trading and Executive Compensation," with Jon Garfinkel, presented at the 1993 Financial Management Association Meeting. (presented by Jon Garfinkel)

"An Analysis of The Determinants of Management Compensation in Banking," with Christopher James, presented at the 1993 Financial Management Association Meeting.

"An Analysis of The Determinants of Management Compensation in Banking," with Christopher James, presented at the BRC/JFI Conference, Northwestern University, May 1993.

"An Analysis of The Determinants of Management Compensation in Banking," with Christopher James, presented at the University of Pittsburgh, November 1992.

"An Analysis of The Determinants of Management Compensation in Banking," with Christopher James, presented at the University of South Florida, October 1992.

"Multiple Debt Claims: Debt Maturity Reconsidered," with Subramanyam Venkataraman, presented at the 1992 ORSA/TIMS meetings (presented by S. Venkataraman).

"Resolving Information Asymmetries in Corporate Acquisitions: The Use of Conditional Stock Offers in Bank Merger Agreements," with Michael Ryngaert, presented at the 1992 Financial Management Association meetings.

"Cross-Subsidiary Guarantees and the Organizational Structure of Bank Holding Companies," presented at the 1992 American Finance Association meetings.

"Management and Organizational Changes in Banking: A Comparison of Regulatory Intervention with Private Creditor Actions in Nonbank Firms," with Christopher James, presented at the 1992 Carnegie-Rochester Conference on Public Policy (presented by C. James).

"Liquidation Under Moral Hazard: The Incentive Effects of Commitments to Lend," with Subramanyam Venkataraman, presented at the 1990 Financial Management Association meetings.

"Liquidation Under Moral Hazard: The Incentive Effects of Commitments to Lend," with Subramanyam Venkataraman, presented at the 1990 Southern Finance meetings.

"Impact of Regulations on Thrift Profitability and Viability," with Arnold Heggstad, presented at the Federal Home Loan Bank Board of San Francisco Conference on the

Thrift Industry, 1990 (presented by A. Heggstad).

"The Links Between Trading Time and Market Volatility: Two Examinations of the Private Information Hypothesis," with Michael Ryngaert, presented at the Federal Reserve Bank of Cleveland, September 1989.

"Teaser Rates in Conventional Adjustable-Rate Mortgage (ARM) Markets," with J. Sa-Aadu and James Shilling, presented at the 1989 AREUEA meetings (presented by J. Shilling).

PROFESSIONAL ORGANIZATIONS:

American Finance Association, Financial Management Association, Western Finance Association