Burton Hollifield

PNC Professor of Finance & Associate Dean for Undergraduates"
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RESEACH INTERESTS

Market Microstructure, Bond Markets, Asset Pricing, Portfolio Theory, Empirical Methods, Financial Intermediation.

EDUCATION

Carnegie Mellon University, Pittsburgh, PA

Ph.D, Financial Economics	1992
M.S.I.A., Financial Economics	1989

Queens University at Kingston, Kingston, ONT, Canada

M.A., Economics	1986

University of Calgary, Calgary, AB, Canada

B. Comm.	1984

ACADEMIC EMPLOYMENT

University of British Columbia

Assistant Professor of Finance	1991-1998

Carnegie Mellon University, Pittsburgh, PA

Associate Professor of Finance	1998-2008
Professor of Finance	2008 -
PNC Professor of Finance	2012 -

PROFESSIONAL SERVICE

Associate Editor, *Management Science*	1998-2001
Associate Editor, *Journal of Finance*	2000-2003
Associate Editor, *Journal of Economic Dynamics and Control*	2003-2008
Associate Editor, *Journal of Financial Intermediation*	2006-2013
Associate Editor, *Review of Finance*	2006-2010
Co-Editor, *Review of Finance*	2010-2017
Foreign Editor, *Review of Economic Studies*	2007-2013
Associate Editor, *Journal of Finance*	2008-2012
Board Member, *Carnegie Rochester NYU Conference on Public Policy*	2010-
Board Member, *Western Finance Association*	2017-2020
Vice-President Elect, Vice President, Wester Finance Association,	2021-2022
Program Chair, Western Financial Association Meetings,	2023

Executive Committee, *Western Finance Association* 2020-2024
Local Organizer, *SFS Cavalcade*, with L. Kuehn and C. Spatt 2019

AWARDS

Research

Nominated for Smith Breeden Prize, 'When will mean-variance portfolios be well-diversified?' with Richard Green, 1992

1995, Chicago Board Options Exchange Best paper on futures and options on futures, Western Finance Association Meetings for 'An examination of uncovered interest parity in segmented commodity markets,' with Raman Uppal, 1995

Nominated for Smith Breeden Prize, Best Paper in Journal of Finance, for 'Defensive mechanisms and managerial discretion' with Ronald Giammarino and Robert Heinkel, 1997

Geert Family Foundation Chair, Univerersity of British Columbia, 1995-1997

Vancouver Stock Exchange Chair, UBC, University of British Columbia, 1997-1998

Barclay's Global Investors Award for Best Paper, European Finance Association Meetings, for 'An examination of heterogeneous beliefs with a short sale constraint, with Michael Gallmeyer, 2002

NYSE Equity Trading Award for best paper in equity trading, Western Finance Association Meetings, for 'Liquidity discovery and asset pricing,' with Michael Gallmeyer and Duane Seppi, 2005

PNC Professorship in Finance, Tepper School of Business, Carnegie Mellon University, 2012-

Best Paper Award, Auckland Finance Meeting for How Subprime Borrowers and Mortgage Brokers Shared the Pie with Antje Berndt and P. Sandas, 2013

RAPS best paper award for "Preventing controversial catastrophes" with Steve Baker and Emilio Osambela, 2021

Teaching

UBC MBA/MSC Teaching Excellence Award, 1997, chosen by the MBA students, 1997

Tepper School of Business Teaching Award in the Undergraduate Business Administration Program, 2007

George Leland Bach Teaching Award in the MBA Program, Tepper School of Business, chosen by the MBA graduating class, 2009

PUBLICATIONS

'What Broker Charges Reveal About Mortgage Risk' with Antje Berndt and Patrik Sandås, *Journal of Real Estate Finance and Economics*, 2021

‘Preventing Controversial Catastrophes’ with Steven Baker and Emilio Osambela, *Review of Asset Pricing Studies*, Spring 2020

‘Term Premium Dynamics and the Taylor Rule,’ with Mike Gallmeyer, Francisco Palomino, and Stanley Zin, *Quarterly Journal of Finance*, 2018

‘Bid-Ask Spreads, Trading Networks and the Pricing of Securitizations: 144a vs. Registered Securitizations’ with A. Nekyludov and C. Spatt, *Review of Financial Studies*, 2017

‘Disagreement, Speculation, and Aggregate Investment,’ with Steven Baker and Emilio Osambela, *Journal of Financial Economics*, 2016

‘How subprime borrowers and mortgage brokers shared the pie,’ Antje Berndt, Burton Hollifield, and Patrik Sandås, *Real Estate Economics*, 2015

‘Defining bad news: changes in return distributions that decrease risky-asset demand,’ Burton Hollifield and Alan Kraus, *Management Science*, 2009

‘An examination of heterogeneous beliefs with a short sale constraint,’ Michael Gallmeyer and Burton Hollifield, *Review of Finance*, 2008

‘Dealer intermediation and price behavior in the aftermarket for new bond issues,’ Richard Green, Burton Hollifield, and Norman Schürhoff, *Journal of Financial Economics*, 2007

‘Dealer intermediation and price behavior in the aftermarket for new bond issues,’ Richard Green, Burton Hollifield, and Norman Schürhoff, *Journal of Financial Economics*, 2007

‘Arbitrage-free bond pricing with dynamic macroeconomic models,’ Michael Gallmeyer, Burton Hollifield, Francisco Palomino, and Stanley Zin, *Federal Reserve Bank of St. Louis Review*, 2007

‘Estimating the gains from trade in limit order markets,’ Burton Hollifield, Robert Miller, Patrik Sandås and Joshua Slive, *Journal of Finance*, 2006

‘Taylor rules, McCallum rules, and the term structure of interest rates,’ Summer 2005, Michael Gallmeyer, Burton Hollifield, and Stanley Zin, *Journal of Monetary Economics*, 2005

‘Empirical analysis of limit order markets,’ Burton Hollifield, Patrik Sandås, and Robert Miller, *Review of Economic Studies*, 2004

‘A Bayesian analysis of a decomposition for stock returns,’ Burton Hollifield, Kai Li, and Gary Koop, *Journal of Empirical Finance*, 2003

‘The personal tax advantages of equity,’ Richard Green, and Burton Hollifield, *Journal of Financial Economics*, 2003

‘An examination of uncovered interest parity in segmented commodity markets,’ Burton Hollifield, and Raman Uppal, *Journal of Finance*, 1997

‘Managerial discretion and defensive measures,’ Ronald Giammarino, Robert Heinkel, and Burton Hollifield, *Journal of Finance*, 1997

‘Investment and insider trading,’ Dan Bernhardt, Burton Hollifield, and Eric Hughson, *Review of Financial Studies*, 1995

‘Anonymous trading and corporate decisions,’ Ronald Giammarino, Robert Heinkel, and Burton Hollifield, *Journal of Financial and Quantitative Analysis*, 1994.

‘When will mean variance efficient portfolios be well diversified?,’ Richard Green and Burton Holllifield, *Journal of Finance*, 1992

‘Municipal bond markets,’ with Dario Cestau, Dan Li, and Norman Schürhoff, *Annual Review of Financial Economics*, 2020

‘Time-varying Predictability in Mutual Fund Returns’ with Vincent Glode, Marcin Kacperczyk, and Shimon Kogan, chapter in “Behavioral Finance: Where do Investors’ Biases Come From?,” edited by Itzhak Venezia., 2018

‘Comments on Robustly Optimal Monetary Policy in a Microfounded Model’ *Journal of Monetary Economics*, 2012.

‘Comments on Did the Federal Reserve’s MBS Purchase Program Lower Mortgage Rates?’, *Journal of Monetary Economics*, 2011.

‘Corporate decisions, information and prices: Do managers move prices or do prices move managers?,’ Ronald Giammarino, Robert Heinkel, Burton Hollifield, and Kai Li, *Economic Notes, Conference Volume in Honor of Michael Brennan*, 2004.

‘Comments on How Wacky is NASDAQ’ *Journal of Monetary Economics*, 2001.

WORKING PAPERS

‘The Maturity Structure of Inside Money,’ with A. Zetlin-Jones.

‘Asset prices and portfolios with externalities,’ with S. Baker and Emilio Osambela.

‘Identifying Muni Underwriting Costs: Auctions vs Negotiations,’ with D. Cestau, R. Green, and N. Schuerhoff.

‘Should governments prohibit the negotiated sales of municipal bonds,’ with D. Cestau, R. Green, and Norman Schuerhoff.

‘Financial leverage and the leverage effect: A market and firm analysis,’ Cevdet Aydemir, Michael Gallmeyer, and Burton Hollifield.

‘The foreign exchange risk premium: Real and nominal factors,’ with Amir Yaron.

‘Throwing good money after good,’ with Dan Bernhardt and Eric Hughson.

‘Demand Discovery and Asset Pricing,’ with Michael Gallmeyer and Duane Seppi.

‘Computing Optimal Portfolios: Utility Meets Robustness,’ with Nan Xiong.

GRANTS AND CONTRACTS

1992-96, SSHRCC major grant, principal co investigator with Ronald Giammarino

1997-00, SSHRCC major grant, principal investigator, Trading in Limit Order Markets

1997-00, SSHRCC major grant, principal co investigator, Alan Kraus

2000, Carnegie Bosch Grant

2004, Morgan Stanley Microstructure Grant, with Michael Gallmeyer and Duane Seppi

2007-10 Research collaborator on the NSF grant: Financial markets as an empirical laboratory to study an evolving ecology of human decision making, principal investigators: J. Doyne Farmer (Santa Fe Institute), Andrew Lo (MIT), Rosario Mantega (Palermo) and Jon Wilkins (Santa Fe Institute).

Ph.D STUDENT SUPERVISION

At Carnegie Mellon

2022 Santiago Tellez (Chair)
Diana Mikhail (Chair)
2021 William Bednar (Committee member)
Ali Polat (Committee member)
Jackson Pfeiffer (Chair)
2020 William Bednar (Thesis committee, in progress)
Diana Mikhail (Chair, in progress)
Santiago Telez (Chair, in progress)
2019 Eric Siyu Lu (Chair, Cornstore)
2018 Emilio Bisetti (Co-Chair, HKUST)
Rick Paul (Chair, ITAM, Mexico)
Federico Gonzalez (Member, thesis committee, statistics)
2017 Camilio Botia (Chair, Deloitte Consulting)
Maxime Roy (Chair, OCC)
2016 Carlos Ramirez (Committee Member, Federal Reserve Board)
William Bednar (Summer paper reader)
2015 Jessie Wang (Chair, Arizona State University)
Rick Paul (Summer paper reader)
2014 Batchimeg Sambailablat (Co-Chair, Thesis Committee, University of Oklahoma)
2013 Artem Neklyudov (Chair, Thesis Committee, HEC Lausanne)
Steven Baker (Member, Thesis Committee) (UVA)
Camilo Botia (Summer paper reader)
Carlos Ramirez (Summer paper reader)
2011 Federico Gavazzoni (Member, Thesis Committee, INSEAD)
2009 Vincent Glode (Member, Thesis Committee, University of Pennsylvania)
Antonio Barbosa (Chair, Thesis Committee)
Richard Lowery (Member, Thesis Committee, University of Texas at Austin)
2007 Roni Israelov (Chair, Thesis Committee, Lehman Brothers)

Francisco Palomino (Co-Chair, Thesis Committee, University of Michigan)
Dan Li (Member, Thesis Committee, Board of Governors, Federal Reserve)
TJ Liu, (Member, Thesis Committee, Arizona State)
Iulian Objreja (Member, Thesis Committee, University of Colorado)

2005 Cevdet Aydemir (Chair, Thesis Committee, Lehman Brothers)
2004 Norman Schürhoff (Member, Thesis Committee, HEC Lausanne)
2003 Joshua Mindel (Member, Thesis Committee, University of San Francisco)
2002 Aydogan Alti (Member, Thesis Committee, UT Austin)
Bernardo Paasche (Member, Thesis Committee, IMF)
2001 Yaniv Grinstein (Member, Thesis Committee, Cornell University)
2000 Ulf Axelson (Member, Thesis Committee, Stockholm School of Economics)
1998 Patrik Sandås (Member, Thesis Committee, University of Virginia)

At University of British Columbia

2003 Joshua Slive (Member, Thesis Committee, HEC, Montreal)
2000 Jinhan Pae (Member, Thesis Committee, Ohio State University)
N. Bhattacharya (Member, Thesis Committee, University of Alaska)
1998 Murray Carlson (Co Chair, Thesis Committee, UBC)
Nathalie Moyen (Co Chair Thesis Committee, University of Colorado)
Patrick Savaria (Co Chair, Thesis Committee, Laval University)
1996 David Downie (Co Chair, Thesis Committee, Royal Bank of Canada)
Henry Thille (Member, Thesis Committee (Guelph University)
1997 Khang Min Lee (Member, Thesis Committee, National University of Singapore)
Mary Kelly (Member, Thesis Committee, Wilfred Laurier University)
1994 Jim Clayton (Member, Thesis Committee, University of Cincinatti)

TEACHING

Undergraduate

Investment Analysis; Introductory Finance; Options; ML and Finance (summer project course)

MBA

Investment Analysis; Fixed Income; Risk Management; Studies in Corporate Finance (case class in corporate finance); Financial Bubbles, Crises, and and Panics; Finance II

Ph.D

Empirical Asset Pricing; Empirical Corporate Finance; Theoretical Corporate Finance; Market Microstructure, Financial Intermediation; Theory of Finance.