Burton Hollifield

Professor of Financial Economics
Tepper School of Business
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Appointments held

1991-1998 Assistant Professor of Finance, Faculty of Commerce, University of British Columbia
1998-2008 Associate Professor of Financial Economics, Tepper School of Business, Carnegie Mellon University
2008- Professor of Financial Economics, Tepper School of Business, Carnegie Mellon University

Education

1984 B Comm. Information Systems, University of Calgary
1987 MA Economics, Queens University at Kingston
1989 Msc in Financial Economics,Tepper School of Business, Carnegie Mellon University
1992 PhD in Financial Economics,Tepper School of Business, Carnegie Mellon University

Service to the profession

1998-2001 Associate Editor, *Management Science*
2000-2003 Associate Editor, *Journal of Finance*
2003- Associate Editor, *Journal of Economics Dynamics and Control*
2006- Associate Editor, *Journal of Financial Intermediation*
2006- Associate Editor, *Review of Finance*
2007- Foreign Editor, *Review of Economic Studies*
2008- Associate Editor, *Journal of Finance*

Awards and Honors

Research

1992 Nominated for Smith Breeden Prize, Best Paper in Journal of Finance, for `When will mean-variance portfolios be well-diversified?' with Richard Green

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

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

1995-1997 Geert Family Foundation Chair, UBC.

1997-98 Vancouver Stock Exchange Chair, UBC.

2002 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.

2005 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.

Teaching

1997 UBC MBA/MSC Teaching Excellent Award, 1997

2007 Tepper School of Business Teaching Award in the Undergraduate B.S. Business Administration Program

Publications

'An examination of heterogeneous beliefs with a short sale constraint,' Michael Gallmeyer, and Burton Hollifield, *Review of Finance*, forthcoming.

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

'Financial intermediation and the costs of trading in a opaque market,' Richard Green, Burton Hollifield, and Norman Schürhoff, *Review of Financial Studies,* 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 Sandas 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 Sandas, and Robert Miller, *Review of Economic Studies,* 2004.

'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.

'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.

Comments

'Comments on How Wacky is NASDAQ.' by W. Schwert, *Journal of Monetary Economics,* 2001.

Completed working papers

'Bond Pricing, Habits, and a Simple Policy Rule' with Michael Gallmeyer, Francisco Palomino, and Stanley Zin.

'Financial leverage and the leverage effect: A market and firm analysis,' Cevdet Aydemir, Michael Gallmeyer, and Burton Hollifield, wp# 2007-E31, last revised, March 2007

'The foreign exchange risk premium: Real and nominal factors,' with Amir Yaron, wp # 2001 E 13

'Throwing good money after good', with Dan Bernhardt and Eric Hughson, wp# 1999-E15.

'Defining bad news: Changes in return distributions that decrease risky-asset demand,' with Alan Kraus, wp# 2007-E32, currently being revised for third submission

`Demand Discovery and Asset Pricing,' with Michael Gallmeyer and Duane Seppi, wp#2004-10, current being revised for second submission, last revised, February 2007.

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).

PhD Student Supervision

At Carnegie Mellon

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) (University of Stockholm)

1998 Patrik Sandas (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) (2000)(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) (Professor Wilfred Laurier University)

1994 Jim Clayton (Member, Thesis Committee) (University of Cincinatti)

Teaching

Undergraduate

Investment Analysis, Introductory Finance, Options

Masters Level

Investment Analysis, Fixed Income, Risk Management

PhD

Empirical Asset Pricing, Empirical Corporate Finance, Theoretical Corporate Finance, Market Microstructure

Last updated: May 7, 2008