

# **Curriculum Vitae**

## **Shane A. Corwin**

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### **ACADEMIC EXPERIENCE**

- Viola D. Hank Associate Professor of Finance, University of Notre Dame, 2006-present.
- Associate Professor, University of Notre Dame, 2004-present.
- Assistant Professor, University of Notre Dame, 2001-2004.
- Visiting Assistant Professor, University of Notre Dame, 2000-2001.
- Assistant Professor of Finance, University of Georgia, 1996-2001.
- Visiting Scholar (intermittent), Research Department, Federal Reserve Bank of Atlanta, 1998-2000.
- Teaching and Research Assistant, The Ohio State University, 1992-1996.
- Teaching Assistant, Mankato State University, 1991-1992.

### **EDUCATION**

- Ph.D., Finance, The Ohio State University (Columbus, OH), 1996.
- M.B.A., Business Administration, Mankato State University (Mankato, MN), 1992.
- B.S., Finance, Mankato State University (Mankato, MN), 1990.

### **HONORS AND AWARDS**

- 2008 Chicago Executive MBA Outstanding Faculty Award, University of Notre Dame.
- 2007 Morgan Stanley Equity Market Microstructure Research Grant.
- New York Stock Exchange Award for the Best Paper on Equity Trading, Western Finance Association, 2006.
- BP Outstanding Teacher Award, University of Notre Dame, 2005-2006.
- Kaneb Teaching Award, University of Notre Dame, 2004-2005.
- Outstanding Paper in Financial Markets & Institutions, Southern Finance Association, 2002.
- Sanford-Terry Research Grant, Terry College of Business, 2000.

- Sanford-Terry Research Grant, Terry College of Business, 1999.
- University of Georgia Research Foundation Grant, 1999.
- University of Georgia Recognition for Outstanding Teaching, 1999.
- UGA Banking and Finance Society *Professor of the Year*, 1999.
- UGA Banking and Finance Society *Professor of the Year*, 1997.
- 1995 American Association of Individual Investors Grant for Best Dissertation Proposal.

## PUBLICATIONS

- Corwin, Shane A., and Paul Schultz, 2011, “A Simple Way to Estimate Bid-Ask Spreads from Daily High and Low Prices,” *Journal of Finance*, forthcoming.
- Chakrabarty, Bidisha, Shane A. Corwin, and Marios Panayides, 2011, “When a Halt is Not a Halt: An Analysis of Off-NYSE Trading during NYSE Market Closures,” *Journal of Financial Intermediation*, forthcoming.
- Corwin, Shane A., and Marc L. Lipson, 2011, “Order Characteristics and the Determinants of Commonality in Prices and Liquidity,” *Journal of Financial Markets*, Vol. 14(1), 47-81.
- Corwin, Shane A., and Jay Coughenour, 2008, “Limited Attention and the Allocation of Effort in Securities Trading,” *Journal of Finance*, Vol. 63(6), 3031-3067.
- Corwin, Shane A., and Paul Schultz, 2005, “The Role of IPO Underwriting Syndicates: Pricing, Information Production, and Underwriter Competition,” *Journal of Finance* 60(1), 443-486. Nominated for the 2005 Smith Breeden Prize for the best paper in the *Journal of Finance*.
- Corwin, Shane A., Jeffrey H. Harris, and Marc L. Lipson, 2004, “The Development of Secondary Market Liquidity for NYSE-Listed IPOs,” *Journal of Finance*, Vol. 59(5), 2339-2373.
- Corwin, Shane A., 2004, “Specialist Performance and New Listing Allocations on the NYSE: An Empirical Analysis,” *Journal of Financial Markets*, Vol. 7(1), 27-51.
- Corwin, Shane A., 2003, “The Determinants of Underpricing for Seasoned Equity Offers,” *Journal of Finance*, Vol. 58(5), 2249-2279.
- Christie, William G., Shane A. Corwin, and Jeffrey H. Harris, 2002, “Nasdaq Trading Halts: The Impact of Market Mechanisms on Prices, Trading Activity, and Execution Costs,” *Journal of Finance*, Vol. 57(3), 1443-1478.
- Corwin, Shane A., and Jeffrey H. Harris, 2001, “The Initial Listing Decisions of Firms that Go Public,” *Financial Management*, Vol. 30(1), 35-55.
- Corwin, Shane A., and Marc L. Lipson, 2000, “Order Flow and Liquidity Around NYSE Trading Halts,” *Journal of Finance*, Vol. 55(4), 1771-1801.
- Corwin, Shane A., 1999, “Differences in Trading Behavior across NYSE Specialist Firms,” *Journal of Finance*, Vol. 54(2), 721-745.

## **WORKING PAPERS AND CURRENT RESEARCH**

- “Commonality in Liquidity and Systematic Risk across Time”, awarded a 2007 Morgan Stanley Equity Market Microstructure Research Grant.
- “Limited Attention and Analyst Coverage” with Alok Kumar.
- “The Role of Underwriter Reputation in Mergers and Acquisitions” with Mike Stegemoller and Jack Cooney.

## **PROFESSIONAL PRESENTATIONS AND CONFERENCE PARTICIPATION**

- 2009 NBER Market Microstructure Meeting, “A Simple Way to Estimate Bid-Ask Spreads from Daily High and Low Prices.”
- 2007 Financial Management Association meetings, “The Informativeness of Off-NYSE Trading during NYSE Market Closures,” presented by coauthor.
- University of Houston seminar series, 2007, “Information vs. Liquidity: An Analysis of Off-NYSE Trading during NYSE Market Closures.”
- 2006 Western Finance Association meetings, “Limited Attention and the Allocation of Effort in Securities Trading,” presented by coauthor, New York Stock Exchange Award for the Best Paper on Equity Trading.
- Mid-Atlantic Research Conference in Finance, Villanova University, 2006, “Limited Attention and the Allocation of Effort in Securities Trading,” presented by coauthor.
- Texas Tech University seminar series, 2006, “Limited Attention and the Allocation of Effort in Securities Trading.”
- University of Kansas seminar series, 2006, “Limited Attention and the Allocation of Effort in Securities Trading.”
- University of Kentucky seminar series, 2005, “Limited Attention and the Allocation of Effort in Securities Trading.”
- University of Utah seminar series, 2005, “Limited Attention and the Allocation of Effort in Securities Trading.”
- University of Delaware seminar series, 2005, “Order Flow, Trader Type, and the Determinants of Commonality in Prices and Liquidity,” with Marc L. Lipson.
- 2004 American Finance Association Meetings, “The Role of IPO Underwriting Syndicates: Pricing, Information Production, and Underwriter Competition.”
- 2<sup>nd</sup> Entrepreneurship, Venture Capital, and IPO Conference, Berkley Center for Entrepreneurial Studies at NYU, April 3-4, 2003, “The Role of IPO Underwriting Syndicates: Information Production, Underpricing, and Aftermarket Liquidity.”
- NYSE and Stanford Graduate School of Business Joint Conference on Entrepreneurial Finance & Initial Public Offerings, March 6-8, 2003, “The Role of IPO Underwriting Syndicates: Information Production, Underpricing, and Aftermarket Liquidity.”
- Yale/Nasdaq/JFM Market Microstructure Conference, June 7-8, 2002, “The Development of Secondary Market Liquidity for NYSE-listed IPOs.”
- 2002 Southern Finance Association meetings, “The Development of Liquidity in a Specialist Market: An Analysis of NYSE-Listed IPOs,” presented by coauthor, Outstanding Paper in Financial Markets & Institutions.

- Michigan State University seminar series, 2001, “The Development of Liquidity in a Specialist Market: An Analysis of NYSE-Listed IPOs.”
- 2001 Financial Management Association meetings, “Liquidity Provision Following Initial Public Offerings on the NYSE.”
- 2001 Financial Management Association European Conference, “Liquidity Provision Following Initial Public Offerings on the NYSE.”
- 2000 Financial Management Association meetings, “Et tu, Brute?: The Role and Impact of Trading Halts in the Nasdaq Stock Market.”
- 2000 Western Finance Association meetings, “Et tu, Brute?: The Role and Impact of Trading Halts in the Nasdaq Stock Market.”
- 2000 Western Finance Association meetings, “Order Flow and Liquidity around NYSE Trading Halts.”
- NBER Market Microstructure Conference, May 11, 2000, “Et tu, Brute?: The Role and Impact of Trading Halts in the Nasdaq Stock Market.”
- 2000 American Finance Association meetings, “Order Flow and Liquidity around NYSE Trading Halts.”
- 1999 Financial Management Association meetings, “Specialist Portfolios, Specialist Performance, and New Listing Allocations on the NYSE.”
- New York Stock Exchange seminar, 1999, “Specialist Portfolios, Specialist Performance, and New Listing Allocations on the NYSE.”
- University of Minnesota seminar series, 1999, “Order Flow and Liquidity Around NYSE Trading Halts.”
- Federal Reserve Bank of Atlanta seminar series, 1999, “Order Flow and Liquidity Around NYSE Trading Halts.”
- 1998 Financial Management Association meetings, “The Initial Listing Decision and the Costs of Going Public on the NYSE and NASDAQ.”
- Federal Reserve Bank of Atlanta seminar series, 1998, “The Initial Listing Decision and the Costs of Going Public on the NYSE and NASDAQ.”
- 1996 Western Finance Association meetings, “Differences in Trading Behavior across New York Stock Exchange Specialist Firms.”
- 1996 Financial Management Association meetings, “Differences in Trading Behavior across New York Stock Exchange Specialist Firms.”
- Financial Management Association Doctoral Student Seminar, 1995, “Does the Specialist Firm Matter: An Empirical Examination of Bid-Ask Spreads and Transitory Volatility on the New York Stock Exchange.”

## **PROFESSIONAL ORGANIZATIONS AND ACTIVITIES**

- Ad Hoc Referee: *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *American Economic Review*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Markets*, *Financial Management*, *Journal of Financial Intermediation*, *Journal of Corporate Finance*, *Journal of Empirical Finance*, *Financial Review*, *Quarterly Review of Economics and Finance*, *Journal of Banking and Finance*, *Journal of Financial Research*, *The International Journal of the Economics of Business*, *The International Review of Economics and Finance*, *Southern Economic Journal*..

- Nasdaq Economic Advisory Board, 2006-2009.
- Financial Management Association Nomination Committee, 2010.
- Financial Management Association Program Committee, 2010.
- Session Chair, 2010, Financial Management Association meetings, New York, NY.
- Financial Management Association Program Committee, 2009.
- Discussant, 2008 Financial Management Association meetings, Dallas, TX.
- Discussant, 2008 Indiana-Purdue-Notre Dame Joint Finance Conference, Notre Dame, IN.
- Discussant, 2007 Indiana-Purdue-Notre Dame Joint Finance Conference, Bloomington, IL.
- Discussant, 2007 American Finance Association meetings, Chicago, IL.
- Financial Management Association Program Committee, 2006.
- Discussant, 2005 Financial Management Association meetings, Chicago, IL.
- Financial Management Association Program Committee, 2004.
- Discussant, 2004 Financial Management Association meetings, New Orleans, LA.
- Discussant, 2004 American Finance Association meetings, San Diego, CA.
- Discussant, 2003 NBER Microstructure Conference, Palm Beach, FL.
- Financial Management Association Program Committee, 2003.
- Discussant, 2002 Western Finance Association meetings, Park City, UT.
- Financial Management Association Program Committee, 2000.
- Discussant, 1999 Financial Management Association meetings, Orlando, FL.
- Discussant, 1999 Notre Dame/Nasdaq Microstructure Conference, April 1999.
- Discussant, 1996 Financial Management Association meetings, New Orleans, LA.
- Discussant, 1996 Ohio State University Conference on Dealer Markets, Columbus, OH.
- Instructor, Georgia Banking School, 1999, 2000.
- Member, American Finance Association, Western Finance Association, Financial Management Association.

## **DEPARTMENTAL AND UNIVERSITY SERVICE**

- University of Notre Dame:
  - Recruiting Committee, Department of Finance, 2002-2003, 2004-2005, 2005-2006, 2006-2007, 2008-2009, 2010-2011.
  - Faculty Mentor, Building Bridges Mentoring Program, 2008-present.
  - Faculty Mentor, Honors Program for Student Athletes, 2004-2007.
  - Faculty Advisor, Finance Club, 2004-2005.
  - Seminar Series Coordinator, Department of Finance, 2003-2004.
- University of Georgia:
  - Seminar Series Coordinator, Department of Banking and Finance, 1999-2000.
  - Terry College of Business Undergraduate Programs Committee, 1999-2000.
  - UGA Department of Banking and Finance recruiting, 1997-2000.
  - Faculty Advisor, Sterne, Agee & Leach M.B.A. Student Investment Fund, 1996-2000.
  - Faculty Advisor, University of Georgia Banking and Finance Society, 1996-1999.