

CURRICULUM VITAE

Eric Hughson

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Education

Ph.D., (Finance) Carnegie Mellon University, 1990.

M.S., (Finance) Carnegie Mellon University, 1986.

B.S. (Mechanical Engineering) Massachusetts Institute of Technology, 1981.

ACADEMIC APPOINTMENTS

Professor of Economics, Claremont McKenna College, 2007–present.

Associate Professor of Finance, University of Colorado, Boulder, 1999–present (on leave, 2007–2008).

Associate Professor of Finance, University of Utah, 1998–1999.

Assistant Professor of Finance, University of Utah, 1995–1998.

Visiting Assistant Professor of Finance, University of British Columbia, 1993–1995.

Assistant Professor of Economics, California Institute of Technology, 1990–1994.

Instructor of Economics, California Institute of Technology, 1989.

Course Instructor (Introductory Finance), Carnegie Mellon University, 1986, 1988.

PROFESSIONAL AFFILIATIONS

American Finance Association

American Economic Association

Referee for *Review of Financial Studies*, *Journal of Business*, *Management Science*, *American Economic Review*, *Canadian Journal of Economics*, *Journal of Financial Intermediation*, *Journal of Financial Markets*, *Journal of Finance*, *Financial Management*, *Quantitative Finance*, *Journal of Banking and Finance*, *Review of Economic Studies*.

HONORS AND AWARDS

2006 Graham and Dodd Scroll Award from the *Financial Analyst's Journal* for "The Misuse of Expected Returns," with Mike Stutzer and Chris Yung.

2006 Readers Choice Award from the *Financial Analyst's Journal* for "The Misuse of Expected Returns," with Mike Stutzer and Chris Yung.

GRANTS

Institute for Quantitative Research in Finance for "A Simultaneous Equations Model of Intraday Trade," 1990-1993.

UBC Center Research in Entrepreneurship for "Lending and Entrepreneurial Effort," 1993.

PUBLICATIONS

"Investment and Insider Trading," with D. Bernhardt and B. Hollifield, 1995, *Review of Financial Studies*, 8, pp 501-543.

"Discrete Pricing and the Design of Dealership Markets," with D. Bernhardt, 1996, *Journal of Economic Theory*, 71, pp 148-182.

"The Price Is Right but Are The Bids: An Empirical Examination of Rational Decision Making," 1996, with J. Berk, and K. Vandezande, *American Economic Review*, 86, pp 954-970.

"Splitting Orders," with Dan Bernhardt, 1997, *Review of Financial Studies*, 10, pp 69-101.

"Intraday Trade in Dealership Markets," with D. Bernhardt, 2002. *European Economic Review*, 46, pp. 1697-1732.

"Term Limits and Pork Barrel Politics," with D. Bernhardt and Sangita Dubey, 2004, *Journal of Public Economics*, 88, pp. 2383-2422.

"Why do Larger Orders Receive Better Prices on the London Stock Exchange?", 2005, with D. Bernhardt, V. Dvoracek, and I. Werner, *Review of Financial Studies*, 18, pp. 1343-1368.

"Survival of the Unfittest: How Dodos Become Managers," with Dan Bernhardt and Edward

Kutsoati, 2006, *American Economic Review*, pp. 195-221.

“Hybrid Markets, Tick Size and Investor Welfare,” 2006, with J. Portniaguina and D. Bernhardt, *The Journal of Financial Markets*, 9, pp. 433-447.

“The Misuse of Expected Returns,” 2006, with M. Stutzer and C. Yung, *Financial Analysts Journal*., December.

Papers Under Review

“New Evidence for an Old Controversy: Scattered Landholdings and Open Fields,” with R. J. Cull and P. T. Hoffman, Social Science Working Paper No. 764, February, 1992, submitted to *Explorations in Economic History* (round 2). A note on this paper: Phil Hoffman finally went to the two small villages in France where the requisite data was, and I have redone the analysis.

“Noisy Signalling in Financial Markets,” with P. Bossaerts, California Institute of Technology, Social Science Working Paper No. 764, revised August, 1997, under revision at *Economic Theory*.

“Market Reactions to Capital Structure Changes: Theory and Evidence,” with John Graham and Jaime Zender, September 1999, under revision at *The Review of Financial Studies*

“Throwing Good Money after Good,” with D. Bernhardt and B. Hollifield, 2001, under revision at *Canadian Journal of Economics*.

“Timing of Offers and Existence of Equilibrium in Market Microstructure,” with P. Bossaerts, August 2001, conditionally accepted at *Journal of Financial Markets*.

“Cream Skimming and Payment for Order Flow,” 2003, with D. Bernhardt and G. Naganathan, under revision at *The Review of Financial Studies*.

“Can Boundedly Rational Agents Make Optimal Decisions? A Natural Experiment,” 2006, with J. Berk.

“Runs, Regimes, and Rationality: The Hot Hand Strikes Back,” 2006, with David Frame and Chris Leach, under review at *Games and Economic Behavior*.

“A Simple and Powerful Test for Long-Run Event Studies,” 2006, with Gitit Gur-gershgoren and Jaime Zender, under review at *The Journal of Finance*.

Working Papers

“Trade in Dealership Markets: Theory,” with D. Bernhardt, January, 1991.

“Discrete Pricing and Dealer Competition,” with D. Bernhardt, July, 1991.

“Salt Water Finance: Profits in New Bedford Whaling, 1817-1887,” with L. Davis and R. Gallman, October, 1991.

“Speculation, Trading Delay and Bid-Ask Spreads”, with P. Bossaerts and K. Kato, May, 1996.

“Risk Aversion, Regimes, and Returns: Revisiting the Equity Premium Puzzle,” 2006, with Guoming Huang and Chris Leach

“Touchdown or Fumble? An Event Study Analysis of Super Bowl Advertising,” 2006, with Meg Campbell, Gitit Gur-Gershgoren, and Eva Ziemkiewicz.

“A Wald Test for Event Studies,” 2006, with Gitit Gur-Gershgoren.

“Can Boundedly Rational Agents Make Optimal Decisions? A Natural Experiment,” 2006, with J. Berk.

“Splitting orders, Serial Correlation, and Spurious Asymmetric Information,” 2007, with Michael Goldstein and Evgenia Golubeva.

“Does Information transmission or Information Risk Matter? Price Efficiency, Information Asymmetry and the Cross-Section of Expected Stock Returns,” 2007, with Moonsoo Kang.

“Liquidity, Investment Horizons, and Trading Strategy,” 2007, with Moonsoo Kang.

Work in Progress

“Limit Order Withdrawals and the Liquidity Quote,” 2003.

“Do Nice Guys Finish Last? Corporate Social Responsibility and Firm Performance,” 2004, with Steven Rock and Derek Johnston-Wilson.

“A Useful Class of Examples for Market Microstructure Models,” 2007, with Dan Bernhardt.