Jay F. Coughenour August 2007

Department of Finance, University of Delaware, Newark, DE 19716
coughenj@lerner.udel.edu
(302) 831-1766
www.buec.udel.edu/coughenj/

Education

Ph.D., Finance, May 1995, Arizona State University, Tempe, AZ. Dissertation: "Information in the weekday variation of portfolio return cross-autocorrelations," (Chair: Hank Bessembinder).

M.B.A. June 1989, Northeastern University, Boston, MA.

B.A. Economics and Political Science, April 1987, University of Pittsburgh, Pittsburgh, PA.

Appointments

University of Delaware, Assistant Professor, 1999-2005; Associate Professor, 2005-present; Interim Department Chair, 2006-2007; Department Chair 2007-present.

U.S. Securities & Exchange Commission, Visiting Research Scholar, 2002-2003.

University of Pittsburgh, Visiting Assistant Professor, 1997-1999.

University of Massachusetts at Boston, Assistant Professor, 1995-1997.

Journal publications

"Limited attention and the allocation of effort in securities trading" (with Shane Corwin), 2007, Journal of Finance, forthcoming; also received WFA-NYSE Best Paper Award, 2006.

"Common market makers and commonality in liquidity" (with M. Saad), 2004, Journal of Financial Economics, 73, 37-70.

"Liquidity provision and the organizational form of NYSE specialist firms" (with D. Deli), 2002 Journal of Finance, 57, 841-870.

"Market microstructure: A review of empirical research" (with K. Shastri), 1999, *an invited paper* for the Financial Review, v34 n4, 1-28.

"Is there a term structure of futures volatilities? Reevaluating the Samuelson hypothesis" (with H. Bessembinder, P. Seguin, and M. Smoller), 1996, Journal of Derivatives, 4, 45-58. (Abstracted in CFA Digest, Summer 1997).

"Mean reversion in equilibrium asset prices: Evidence from the futures term structure" (with H. Bessembinder, P. Seguin, and M. Smoller), 1995, Journal of Finance, 50, 361-375. (Abstracted in CFA Digest, Fall 1995).

Other publications

"A discussion of: Measuring the impact of stochastic volatility on short-horizon investment and risk management decisions, by Fleming, Kirby, and Ostdeik", Chicago Board of Trade Research Symposium Proceedings, Winter 1998.

"Futures price volatility and spot price stationarity: Reevaluating the Samuelson hypothesis" with H. Bessembinder, P. Seguin, and M. Smoller, Chicago Board of Trade Research Symposium Proceedings, Fall 1996.

Completed working papers

"Specialist profits and the minimum price increment" (with Lawrence Harris), 2006.

"Price movement and the relative flow of different size trades," 2004, (Winner of 2001 FMA Competitive Paper Award sponsored by NASDAQ).

Research in progress

"Dealer profits and market competition" (with Jeff Harris)

"Liquidity risk and market competition" (with Arek Nowak)

"Limited attention of individual investors?" (with Ching-Ting Lin)

"The co-variation of specialist inventories and trading profits"

"Index barriers, stock returns, and stock trading characteristics" (latest version dated 2002; earlier version cited in *Wall Street Journal*, March 31, 1999).

Research awards and grants

NYSE Best Paper Award, WFA Conference, Keystone, CO., 2006.
NASDAQ Best Paper Award, FMA Conference, Chicago, IL., 2001.

Lerner College Research Grant, University of Delaware, 2002, 2004, 2006.
General University Research Grant, University of Delaware, 2001, 2005.
Department of Finance Research Grant, University of Delaware, 2005, 2006.

Invited research presentations (* denotes presentation by co-author)

Conferences and Symposia:

WFA Conference, Keystone, CO, June 2006
Mid-Atlantic Financial Institute Conference, Villanova University, April 2006
WFA Conference, Vancouver, BC, June 2004
Vanderbilt/Owen Financial Markets Research Center, April 2004*
NBER Conference (Microstructure Group), Palm Beach, FL, December 2003
EFA Conference, Baltimore, MD, April 2002
FMA Conference, Toronto, Canada, October 2001
12th Annual Conference on Financial Economics and Accounting, Rutgers, September 2001
WFA Conference, Sun Valley, ID, June 2000
JFI-Boston College Symposium on Financial Innovation and Intermediation, May 2000
FMA Conference, Honolulu, HI, October 1997
Northern Finance Association Conference, London, Ontario, September 1995

University and Practitioner Seminars:

University of Utah, September 2005*
University of Kentucky, September 2005*
University of New Mexico, April 2005
University of Kentucky, January 2005
Georgia State, December 2004
Texas Tech, December 2004
UT-San Antonio, November 2004
University of South Carolina, October 2004
Texas A&M, February 2004
Villanova University, September 2003
New York Stock Exchange, September 2003 *
New York University, September 2003 *
Villanova University, September 2002
U. S. Securities & Exchange Commission, June 2002
University of Virginia (McIntire), February 1999
University of Notre Dame, January 1999
Bentley College, January 1999
University of Missouri, December 1998
Kansas State University, December 1998
University of Delaware, December 1998
Northern Arizona University, December 1997
University of Pittsburgh, April 1997
Boston University, October 1996
Northeastern University, February 1996

Refereeing (over 35 papers across 19 journals)

Journal of Finance, Journal of Financial and Quantitative Analysis, Review of Financial Studies, Journal of Financial Markets, Financial Management, Financial Review, Journal of Financial Research, Journal of Futures Markets, Pacific Basin Finance Journal, Journal of Financial Engineering, Journal of Business Finance and Accounting, Review of Quantitative Finance and Accounting, Financial Services Review, Review of Financial Economics, Eastern Economic Journal, International Economic Review, Quarterly Journal of Business and Economics, Southern Business and Economic Journal, The Economic Journal

Conference participation

Track Chair:
EFA (1999)
Best Paper Awards Committee:
FMA (2003)
Program Committee Member:
EFA (2002)
FMA (1997, 2002, 2003, 2006)
Session Chair:
EFA (2002)
FMA (1997, 1998, 2002, 2003, 2006)
Discussant:
Chicago Board of Trade Conference (1998)
EFA (1999, 2002)
FMA (1998, 2002, 2003, 2004, 2005, 2006)
NBER Microstructure (2006)
Northern Finance Conference (1995)
12th Annual Financial Economics & Accounting Conference, Rutgers (2001)

Summary of teaching experience

University of Delaware (average evaluation = 1.83; 1 = excellent, …, 5 = poor)
Workshop in Financial Economics (Economics PhD program)
Investments (Undergraduate, MBA, and EMBA programs)
Derivative Securities (Undergraduate, MBA, and EMBA programs)
Corporate Finance (EMBA program)
Venture capital (1 credit MBA module)
Ph.D. Committees - Economics:
Arek Nowak (Chair), current student.
Ching-Ting Lin (Chair), current student.
Mohsen Saad (Chair), 2002, initial appointment at American University in Dubai, UAE.
Ph.D. Committees – Applied Mathematics:
Junjie Zhou, 2006, initial appointment at a hedge fund in N.Y, N.Y.
Ao Liang, current student
M.S. Thesis Advisor (all for department of Economics):
Michal Dziegielewski, 2001, initial appointment at Ivy Asset Management, NY, NY.
Muhammad Saad, 2006 (expected).

University of Pittsburgh
Investments (MBA program)
Corporate Finance (Undergraduate program)

University of Massachusetts, Boston
Investments (Undergraduate, and MBA programs)
Derivative Securities (Undergraduate and MBA programs)
Corporate Finance (Undergraduate and MBA programs)

Teaching honors and awards

Nominated for the University of Delaware Excellence in Teaching Award, 2007.
EMBA Teaching Excellence Award (Honorable Mention), 2005.
Certificate of Appreciation (an undergraduate best teacher award), University of Pittsburgh, 1998.
Faculty Honoree (an undergraduate best teacher award), University of Massachusetts, 1996.

College service

Chair, Finance Department, 2007-present.
Interim Chair, Finance Department, 2006-2007.
Advisory Board, Lerner College of Business & Economics, 2006-present.
Advisory Board, Weinberg Center for Corporate Governance, 2006-present.
Chair, Recruiting Committee, Dept. of Finance, U. of Delaware, 2005-2006.
MBA Program Committee, U. of Delaware, February 2001- May 2002.
Recruiting Committee, Dept. of Finance, U. of Delaware, 2000-2004.
Committee on Organization, U. of Delaware, September 1999 – August 2001.
Undergraduate Finance Club Advisor, U. of Pittsburgh, September 1997 - August1999.

Consulting

Lerach, Coughlin, Stoia, Gellar, Rudman, & Robbins (for Calpers), 2007, NYSE specialist litigation.
Securities & Exchange Commission, 2005, market manipulation litigation.

Personal

U.S. citizen. Married to Rebecca with two daughters, Audrey (9 years old) and Emily (6 years old).