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Murray Z. Frank

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I. Education

Ph.D., Economics, Queens University, 1985

M.A., Economics, University of Alberta, 1981

B.Sc., Zoology, University of Alberta, 1978.

II. Professional Service

Associate Editor: **Review of Financial Studies**, 2005 - 2008.

Editorial Advisor: **Canadian Journal of Economics**, 2005 - 2008.

Associate Editor: **Finance Research Letters**, 2003 - current.

Associate Editor: **The Quarterly Journal of Finance**, startup.

Nominating Committee Member, **American Finance Association**, 2007.

III. Employment

Piper Jaffray Professor of Finance, Carlson School of Management, University of Minnesota,
2005-present.

B.I. Ghert Family Foundation Chair, Sauder School of Business, University of British Columbia,
2001- 2006.

Full Professor with tenure, Sauder School of Business, University of British Columbia, July 2004
- 2006.

Associate Professor with tenure, Sauder School of Business, University of British Columbia,
1992- 2004.

Visiting Associate Professor, Finance Department, University of Maryland, 1997-98.

Visiting Associate Professor, Finance Department, Hong Kong University of Science and Technology, 1994-96.

Visiting Associate Professor, Management of Organizations Department, Hong Kong University of Science and Technology, 1992.

Assistant Professor, Faculty of Commerce, University of British Columbia, 1988-92.

Assistant Professor, Economics, University of Guelph, 1987-88.

Lecturer, Economics, University of Guelph, 1985-87.

IV. Refereed Journal Publications and Handbook Chapters

Murray Z. Frank and Vidhan K. Goyal, 2009, Capital Structure Decisions: Which Factors are Reliably Important? **Financial Management**, 38, Spring, 1-37.

Murray Z. Frank and Vidhan K. Goyal. "Trade-off and Pecking Order Theories of Debt" 2008 in Espen Eckbo (editor) **Handbook of Corporate Finance: Empirical Corporate Finance**, Volume 2, 135-202 (Elsevier Science/North-Holland).

Hong Chen, Murray Z. Frank and Owen Wu, "U.S. Retail and Wholesale Inventory Performance from 1981 to 2004" **Manufacturing & Service Operations Management**, Fall 2007, 9, 4, 430-456.

Hong Chen, Murray Z. Frank and Owen Wu, "What Actually Happened to the Inventories of American Companies Between 1981 and 2000?" **Management Science**, 51, 7, 1015-1031, 2005.

Werner Antweiler and Murray Z. Frank "Is all That Talk Just Noise? The Information Content of Internet Stock Message Boards", **Journal of Finance**, 52, 1259-1294, 2004. Nominated for the 2004 Smith-Breeden Prize for the Best Paper published in the Journal of Finance in areas other than corporate finance.

Murray Z. Frank and Vidhan K. Goyal, "The Effect of Market Conditions on Capital Structure Adjustment," **Finance Research Letters**, 1, 47-55, 2004.

Hong Chen and Murray Frank, "Monopoly pricing when customers queue," **IIE Transactions**, 36, 569-581, 2004.

Murray Z. Frank and Vidhan K. Goyal, "Testing the Pecking Order Theory of Capital Structure," **Journal of Financial Economics**, 67, 2, 217-248, 2003. 2003 Jensen Prize for the Best Paper Published in the Journal of Financial Economics in the Areas of Corporate Finance and Organizations (Second place)

Hong Chen and Murray Frank "State Dependent Pricing with a Queue". **IIE Transactions**, 33, 10, pages 847-860, 2001.

- Murray Frank and Ravi Jagannathan, "Why do Stock Prices Drop by Less Than the Value of the Dividend? Evidence From a Country without Taxes," **Journal of Financial Economics**, 47, pages 161-188, 1998.
- C. Bram Cadsby, Murray Frank, and Vojislav Maksimovic "Equilibrium Dominance in Experimental Financial Markets," **Review of Financial Studies**, 11, 1, 189-232, 1998.
- Robert Forsythe, Murray Frank, Vasu Krishnamurthy and Thomas Ross "Markets as Predictors of Election Outcomes: Campaign Events and Judgement Bias in the 1993 UBC Election Stock Market," **Canadian Public Policy**, XXIV, 3, pages 329-351, 1998.
- Murray Frank and Thanasis Stengos "Chaotic Dynamics in Economic Time-Series," **Journal of Economic Surveys** 2, 2, pages 103-133, 1988. Reprinted in W. D. Dechert (ed.), *Chaos Theory in Economics: Methods, Models and Evidence*, The International Library of Critical Writing in Economics, Edward Elgar Publishing, Cheltenham, U.K. 1996. Also reprinted in O. Hamouda and J. Rowley (eds.), *Foundations of Probability, Econometrics and Economic Games*, Edward Elgar Publishing, Cheltenham, U.K., 1997.
- Murray Frank, Ramazan Gencay and Thanasis Stengos, "International Chaos?" **European Economic Review** 32, pages 1569-1584, 1988. Reprinted in W. D. Dechert (ed.) , *Chaos Theory in Economics: Methods, Models and Evidence*, The International Library of Critical Writing in Economics, Edward Elgar Publishing, Cheltenham, U.K, 1996.
- Murray Frank and Thanasis Stengos, "Some Evidence Concerning Macroeconomic Chaos," **Journal of Monetary Economics** 22, pages 423-438, 1988. Reprinted in W. D. Dechert (ed.), *Chaos Theory in Economics: Methods, Models and Evidence*, The International Library of Critical Writing in Economics, Edward Elgar Publishing, Cheltenham, U.K, 1996.
- Murray Frank and Thanasis Stengos, "Measuring the Strangeness of Gold and Silver Rates of Return," **Review of Economic Studies** 56, 1989, pages 553-567, 1989. Reprinted in R.R. Trippi (ed.), *Chaos and Nonlinear Dynamics in Financial Markets*, Probus Publishing Company, 1995.
- Robert Forsythe, Murray Frank, Vasu Krishnamurthy and Thomas Ross "Using Market Prices to Predict Election Results: the 1993 UBC Election Stock Market," **Canadian Journal of Economics**, 28, 4a, pages 770-793, 1995.
- Murray Frank, Chera Sayers and Thanasis Stengos, "Evidence Concerning Nonlinear Structure in Provincial Unemployment Rates", **Structural Change and Economic Dynamics**, 4, 2, pages 333-343, 1993.
- C. Bram Cadsby and Murray Frank, "Experimental Tests of Ricardian Equivalence," **Economic Inquiry**, pages 645-664, 1991.
- C. Bram Cadsby, Murray Frank, and Vojislav Maksimovic, "Pooling, Separating and Semiseparating Equilibria in Financial Markets: Some Experimental Evidence," **Review of Financial Studies**, 3, pages 315-342, 1990.

Murray Frank and Thanasis Stengos, "The Stability of Canadian Macroeconomic Data as Measured by the Largest Lyapunov Exponent," **Economics Letters**, 27, pages 11-14, 1988.

Murray Z. Frank "An Intertemporal Model of Industrial Exit," **Quarterly Journal of Economics** CIII, pages 333-345, 1988.

V. Other Publications

Murray Frank, Japanese Economic Performance During the 1990s: Comments on Morck and Nakamura, 2000, pages 350-363 in M. Nakamura (ed.), **The Japanese Business and Economic System**, Palgrave.

Murray Frank, "Review of Varian, ed. Economic and Financial Modeling with Mathematica," in **Canadian Journal of Economics**, 1994, XXCVII, 1, 248-250.

Murray Frank and Ron Giammarino, "Identifying Financially Distressed Credit Unions" report to the Ministry of Finance and Corporate Relations, Province of British Columbia, 1989.

VI. Working Papers

Murray Z. Frank and Pedram Nezafat, Credit Market Timing, December 2009.

Murray Z. Frank and Vidhan K. Goyal, Profits and Capital Structure, revised October 2009.

Murray Z. Frank, Raj Singh, Tracy Wang, Personal Income Tax and Corporate Investment, August 2009.

Frederic Boissay, Murray Frank, Reint Gropp, The Effect of Stock Market Fluctuations On Corporate Cash Flows, July 2008.

Murray Z. Frank and Vidhan K. Goyal, Corporate Leverage Adjustment: How Much Do Managers Really Matter? revised December 2007.

Werner Antweiler and Murray Z. Frank Do US Stock Markets Typically Overreact to Corporate News Stories? revised November 2006.

Werner Antweiler and Murray Z. Frank Does Talk Matter? Evidence From a Broad Cross Section of Stocks, revised December 2006.

Murray Z. Frank and Vojislav Maksimovic, Trade Credit, Collateral and Adverse Selection, Revised January 2005.

VII. Awards

“Capital Structure Decisions: Which Factors are Reliably Important?” This paper won a **2004 Best Paper Award at the NTU International Conference** on Finance organized by National Taiwan University. Joint with Vidhan Goyal.

“Is All That Talk Just Noise? The Information Content of Internet Stock Message Boards”, Journal of Finance, 52, 1259-1294, 2004. **Nominated for the 2004 Smith-Breeden Prize** for the Best Paper published in the Journal of Finance in areas other than corporate finance. Joint with Werner Antweiler.

2003 Jensen Prize for the Best Paper Published in the Journal of Financial Economics in the Areas of Corporate Finance and Organizations (Second place). Joint with Vidhan Goyal.

Financial Executives of Canada Award, 1990, for the best paper in corporate finance presented at the Northern Finance Association Meetings. Joint with C. B. Cadsby and V. Maksimovic.

C.A. Curtis Award, 1986, for the best doctoral thesis in economics at Queen’s University.