ARTHUR D. WARGA VITA

EXPERIENCE:

2001-present	**Bauer College of Business, University of Houston: Dean**
1999-2000	**Bauer College of Business, University of Houston: Associate Dean**
1997-present	**Bauer College, University of Houston: Judge James A. Elkins Professor of Banking and Finance and Director of the Fixed Income Research Program**. Teach MBA Corporate Finance, MS/Ph.D. Fixed Income Security Analysis.
1991-1997	**University of Wisconsin-Milwaukee: Sheldon B. Lubar Professor of Finance and Director of the Fixed Income Research Program**
1987-1992	**Columbia University: Associate Professor of Finance** Director of Ph.D. Program in Finance. Taught Corporate Finance and Debt Markets to MBA students, Empirical Methods in Finance to doctoral students.
1984-1987	**Columbia University: Assistant Professor of Finance**
1986	**Shearson Lehman Brothers**/Fixed Income Research Worked in Bond Portfolio Strategies Group.
1984	**University of California, Los Angeles:** Visiting Assistant Professor of Finance Taught Theory of Corporate Finance to MBA student and conducted research.
1980-1984	**Claremont Graduate School: Assistant Professor** Taught Applied Econometrics and Theory of Econometrics to Doctoral students in Economics. Taught Investments and Corporate Finance to MBA students.
1975-1980	**University of Michigan:** Instructor, Department of Mathematics and School of Business Administration. Taught Calculus and Linear Algebra to science and engineering students. Taught Statistics to BBA students.

EDUCATION:

July 1980	Ph.D., **The University of Michigan** Graduate School of Business Administration
April 1977	Master of Science (Mathematics) **The University of Michigan**
June 1975	Bachelor of Science (Mathematics) **Brown University**

CONSULTING AND PROFESSIONAL SERVICE:

U.S. Senate: Testified before Senate Banking Committee on "An Overview of the Regulation of the Bond Markets". June 2004.

Congressional Budget Office, U.S. Treasury, GAO, HUD: Investigated the potential impact to cost of funds for Fannie Mae, Freddie Mac, and the Federal Home Loan Banks in a fully privatized environment.

Mergent/LJS Global Information Services Inc.: Advisor to LJS on construction of fixed income securities databases for distribution to academic and commercial users.

UBS Warburg: Developed and delivered Fixed Income Training Program (Zurich).

State of Arkansas, Attorney General's Office: Advised General Assembly on issues involving potential securitization of tobacco settlement funds. (2000)

The World Bank: Developed and maintained Fixed Income training program for the Financial Operations Division and the Economic Development Institute. Program presented to officers of the World Bank, International Monetary Fund, foreign Central Banks, and Ministries of Finance. This program has been offered at the Joint Vienna Institute (1995-1999).

Chartered Financial Analysts Institute. Chief Consultant: post-CFA Fixed Income Specialization Program (1996-99).

Lehman Brothers: Index Advisory Council (1997-99).

Editorial Board: Real Estate Economics (Journal of the American Real Estate and Urban Economics Association). 1997-2003.

Other Consulting: UBS, Citigroup, S&P, General Dynamics, Cantor Fitz, Bloomberg, State Street Bank and Trust.

Referee: Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Business and Economic Statistics, Financial Management, Journal of Real Estate Finance and Economics, Economic Inquiry, Journal of Financial Intermediation, Journal of Corporate Finance, Journal of Financial Research.

HONORS and GRANTS:

2003 Moody's Grant Award for Study on Municipal Bond Markets
1999 MidCon Teaching Excellence Award (outstanding teacher in two-year Executive MBA program), University of Houston
1999 Melcher Faculty Honor Award in Research, University of Houston
1998 CBA Partner Faculty Honor Award in Service, University of Houston
1993 Research Grant Award, Society of Actuaries (also 1989-1992)
1990 Research Grant Award, Columbia Futures Center
1988 Research Grant Award, AIMR.
1986 Johnson Symposium Competitive Paper Selection. University of Wisconsin (Madison)
1983 Eastern Finance Association Competitive Paper Award.

PUBLICATIONS:

1." Managerial Agency and Bond Covenants," (with P. Kumar and S. Chava) , Review of Financial Studies, Forthcoming.

2."Underpricing in the Corporate Bond Market" (with Jean Helwege and Kelly Cai) Review of Financial Studies, V.20 No.6, November 2007. SSRN Top ten download 2009.

3. "The Pricing of Equity IPOs that Follow Public Debt Offerings" (with N. Cai and L. Ramchand), Financial Management, V. 33, No.4, Winter 2004. Lead Article.

4. “Municipal Marketability”, (with G. Hong), Journal of Fixed Income, September 2004.

5. “Bid/Ask Spread and Volatility in the Corporate Bond Market” (with M. Kalimipalli). Journal of Fixed Income, March 2002.

6. “Measuring Potential GSE Funding Advantages”, with Brent Ambrose. Journal of Real Estate Finance and Economics, 25:2/3, p129-150, 2002.

7. “An Empirical Study of Bond Market Transactions” (with G. Hong), Financial Analysts Journal, March/April 2000. This paper was featured in a Wall Street Journal front page-investment section article.

8. “The Effect of Bond Rating Changes on Bond Price Performance”(with G. Hite), Financial Analysts Journal, Vol. 53, No.3, May/June 1997. Abstracted in CFA Digest.

9. “The Market Value of Debt, Market versus Book Value of Debt, and Returns to Assets” (with R. Sweeney and D. Winters). Financial Management, Vol.26, No.1, Spring 1997, pp.5-21. Lead article.

10. “Yield Bogeys” (with B. Ambrose), Financial Analysts Journal, Vol.52, No.5, Sept/Oct 1996.

11. “Implications of Privatization: The Costs to FNMA and FHLMC” (with B. Ambrose). Report to joint committee of the U.S. Department of Treasury, Department of Housing and Urban Development, Congressional Budget Office, and the General Accounting Office; in Studies on Privatizing Fannie Mae and Freddie Mac (with comments and discussion), U.S. Department of Housing and Urban Development, May 1996. Updated for CBO December 2000.

12. “Pricing Effects in Fannie Mae Agency Bonds" (with B. Ambrose), Journal of Real Estate Finance and Economics, December 1995. Abstracted in CFA Digest.

13. "The Value of Duration as a Risk Measure for Corporate Debt" (with A.Ilmanen and D.McGuire), Journal of Fixed Income, June 1994. Reprinted in Interest Rate Risk Measurement and Management, Ed. By S.K. Nawalkha and D. R. Chambers, Institutional Investor Inc. Books, 1999.

14. "Bondholder Losses in Leveraged Buyouts" (with I. Welch), Review of Financial Studies, Vol. 6, No. 4; December 1993.

15. "Bond Returns, Liquidity, and Missing Data", Journal of Financial and Quantitative Analysis; Vol. 27, No. 4; December 1992.

16. "Corporate Bond Valuation in the Dealer and Exchange Markets", Contingencies (Sept/Oct 1992), published by the American Academy of Actuaries. Invited submission.

17."Corporate Bond Price Discrepancies in the Dealer and Exchange Markets". Journal of Fixed Income; December 1991, Vol.1, No.3. Lead article.

18. "The Risk Structure of Interest Rates: Some Empirical Estimates" (with O.Sarig), The Journal of Finance, 44, No.5; December 1989.

19. "Bond Price Data and Bond Market Liquidity" (with O.Sarig), Journal of Financial and Quantitative Analysis; September 1989, Vol.24, No.3.

20. "Experimental Design in Tests of Linear Factor Models", Journal of Business and Economic Statistics; April 1989, Vol.7, No.2.

21. "Stock Returns as Predictors of Interest Rates and Inflation" (with S.Titman), Journal of Financial and Quantitative Analysis; March 1989, Vol.24, No.1.

22. "Inflation Hypotheses and Monetary Accommodation: Postwar Evidence from the Industrial Countries" (with L.Laney, K. Banaian, and T.D.Willett), In Willett, ed., The Political Economy of Stagflation, The Pacific Institute (1988).

23. “The Pricing of Interest Rate Risk: Evidence from the Stock Market" (with R.J. Sweeney), The Journal of Finance; June 1986, Vol. 91, No.2

24. "Risk and the Performance of Real Estate Investment Trusts: A Multi-factor Approach" (with S.Titman), The Journal of the American Real Estate and Urban Economics Association; Fall 1986, Vol. 14, No. 3

25. "The Possibility of Estimating Risk Premia in Asset Pricing Models" (with R.J. Sweeney), The Financial Review, Vol. 21, No.2, May 1986.

26. "Optimum Distribution-Free Tests and Further Evidence of Heteroscedasticity in the Market Model: A Comment" (with B.Lehmann), The Journal of Finance, June 1985.

27. "International Influences on U.S. National Income: Currency Substitution, Exchange Rates, and Commodity Shocks" (with C.R. Radcliffe and T.D.Willett). In Arndt et al., ed., Exchange Rates, Trade and the U.S. Economy, American Enterprise Institute (Ballinger 1985).

28. "Currency Substitution and Instability in the World Dollar Standard: Comment" (with C.R.Radcliffe and T.D.Willett), American Economic Review, December 1984.

29. "International Influences on the U.S. Economy: Summary of an Exchange" (with R.I.McKinnon, C.R. Radcliffe, K.Y. Tan, and T.D. Willett), American Economic Review, December 1984.

30. “Interest-Sensitive Stocks: An APT Application” (with R.J. Sweeney), The Financial Review, November 1983.

MONOGRAPHS AND OTHER PUBLICATIONS:

1. “An Overview of the Regulation of the Bond Markets”, Written report to the Senate Banking Committee in support of testimony on the state of the bond markets and recent transparency initiatives. Published in the Congressional Record.

2. “Fixed Income Specialization Program Study Guide” post-CFA program, AIMR (principal author), 179 pages, 1999.

3. “Bond Market Liquidity: Some Symptoms and Remedies” (with O.Sarig), The Institute of Chartered Financial Analysts (AIMR), June 1990. Monograph.