LINUS WILSON

Address:
Department of Economics & Finance
University of Louisiana at Lafayette
B. I. Moody III College of Business
214 Hebrard Boulevard, Moody Hall 253
P. O. Box 44570
Lafayette, LA 70504-4570
Phone: (337) 482-6209
Fax: (312) 628-7646
E-mail: linuswilson@louisiana.edu
Website: http://www.linuswilson.com

Education:

2001-2007 University of Oxford, Oxford, U.K.
D.Phil. (Ph.D.) in economics, St. Cross College
Essays on the Financial Governance of Firms
Accepted November 2007

2004-2005 University of Pennsylvania, Philadelphia, Pennsylvania, U.S.A.
Visiting scholar in the economics department
Audited Ph.D. seminar in corporate finance at Wharton School

1998-2000 University of Oxford, Oxford, U.K.
M.Phil. in economics, Brasenose College
Option Papers: Money, Banking and Finance & Economics of Industry

1996-1997 University of Edinburgh, Edinburgh, Scotland, U.K.
Visiting student for junior year abroad

1994-1997 Georgetown University, Washington D.C., U.S.A.
G.P.A. 3.92 out of 4.00, class rank 6th of 825

Current Position:

2013-present Associate Professor of Finance with Tenure
Department of Economics & Finance
University of Louisiana at Lafayette, Louisiana, U.S.A.

2016-present Home Bank/BORSF Endowed Professorship in Finance

2012-present State Farm Insurance Distinguished/BORSF
Professorship in Insurance and Risk Management

Previous Academic Positions:

2010-2016 Charles & Vicki Milam/Board of Regents Support Fund
Professorship in Business Administration

2008-2013 Assistant Professor of Finance
Department of Economics & Finance

University of Louisiana at Lafayette, Louisiana, U.S.A.

2007-2008 Visiting Assistant Professor of Finance
Department of Economics & Finance
University of Louisiana at Lafayette, Louisiana, U.S.A.

2005-2007 Visiting Assistant Professor of Finance
Department of Finance and Real Estate
University of Cincinnati, Cincinnati, Ohio, U.S.A.

2002-2004 Stipendiary Lecturer in Economics
Keble College, Oxford University, Oxford, England, U.S.A.

Research:
Is the most published scholar on the Troubled Asset Relief Program (TARP). Has also published papers on CEO pay, investment, bankruptcy, entrepreneurship, and the Madoff and Rothstein Ponzi schemes.

Research Interests:
Asset Pricing, Bank Bailouts, Banking Regulation, CEO Pay, Crowdfunding, Emergency Lending Programs, Federal Guarantees, FDIC, Federal Reserve, Financial Contracting, Financial Institutions, Industrial Organization, Madoff fraud, Privatization, Ponzi Schemes, Portfolio Theory, Social Media, Theory of the Firm, Troubled Asset Relief Program (TARP), U.S. Treasury, and Warrants

Research Methods Used:
Empirical studies, applied game theory, simulations, and valuations

Key to the Superscripts for Research Papers:
- C = publication is listed in Cabell's with an acceptance rate **less than** 40 percent; this means the publication is a medium quality publication due to the draft guidelines
- R = contributions to practice
- D = discipline-based scholarship
- * = Journal was listed in Cabell's at the time of acceptance but was not Cabell's listed at the time this CV was updated.

Other Journal Quality Notation:
- AR = acceptance rate in percent for Cabell's listed journal
- ABDC = Australian Business Dean's Council; this frequently updated publication ranks listed journals A*, A, B, and C

Key to the Numbering:
- The published articles are ordered according to their date of publication. Published articles are denoted by a "P" which precedes their number among all my published, accepted, and working papers.
- Accepted articles follow the published papers based on the author's rough estimate of which paper will be published first. Accepted articles are denoted by an "A" which precedes their number among all my published and accepted papers.
- Works accepted for or published in edited volumes have an "E" preceding their paper number.

Published Papers:

P1. "Investment after tragedy," 2006, *Economics Bulletin*, Vol. 4, No. 18, pp. 1-7. [CD] (AR: 21-30% ABDC: C)

P2. "Hidden Debt and the Selectivity of Professional Partnerships," 2008, *Quarterly Journal of Finance and Accounting*, Vol. 47, No. 4, pp. 25-56. [CD] (AR: 20% ABDC: B)

P3. "Business Stealing and Bankruptcy," 2009, *International Business & Economics Research Journal*, Vol. 8, No. 3, pp. 59-76. [CB*] (AR: 21-30%)

P4. "Moonlighting Entrepreneurs," 2009, *Economics Bulletin,* Vol. 29, No.3, pp. 1900-1907. [CD] (AR: 21-30% ABDC: C)

P5. "Should Goldman Sachs and Morgan Stanley Try to Get Half Price on the TARP Warrants?" 2009, *Journal of Finance and Accountancy*, Vol. 2, No. 1, pp. 83-90. [CR] (AR: 40%)

P6. "The Goldman Sachs Warrants," 2009, *Review of Business,* Vol. 30, No. 1, Fall 2009, pp. 4-32. [CR] (AR: 21-30%)

P7. "The Put Problem with Buying Toxic Assets," 2010, *Applied Financial Economics*, (merged with *Applied Economics* in 2015), Vol. 20, No. 1, pp. 31–35. [CD] (AR: 25% ABDC: A)

P8. "The Biggest Warrant Auction in U.S. History," 2010, *Research in Business and Economics Journal*, Vol. 3, pp. 1-12. [CR] (AR: 40%)

P9. "Common (Stock) Sense about Risk-Shifting and Bank Bailouts" with Wendy Yan Wu, 2010, *Financial Markets and Portfolio Management*, Vol. 24, No. 1, pp. 3-29. [CD] (AR: 15% ABDC: B)

P10. "Free Exit and Social Inefficiency," 2010, *Journal of Business & Economics Research*, Vol. 8, No. 3, pp. 117-122. [CD*] (AR: 11-20% ABDC: C)

P11. "Slicing the Toxic Pizza: An Analysis of FDIC's Legacy Loan Program for Receivership Assets," 2010, *International Journal of Monetary Economics and Finance*, Vol. 3, No. 3, pp. 300-309. [CD] (AR: 5% ABDC: C)

P12. "Fixed Cost Efficiency with Infinitesimal Competitors," 2010, *Applied Economics Letters,* Vol. 17, No. 7, pp. 667-671. [CD] (AR: 24% ABDC: B)

P13. "The Weight of Bad Governance in Foreign Mutual Funds," 2010, *Applied Economics Letters*, Vo1. 17, No. 12, pp. 1189-1192. [CD] (AR: 24% ABDC: B)

P14. "A Model for Estimating the Cancellation Probabilities of TARP Warrants," 2010, *Advances in Accounting Finance and Economics*, Vol. 3, No. 1, pp. 1-15.[R]

P15. "Troubling Research on Troubled Assets: Charles Zheng on the U.S. Toxic Asset Auction Plan," 2011, *Econ Journal Watch*, Vol. 8, No. 1, pp. 33-38. [D] (AR: 5% ABDC: B)

P16. "Estimating JP Morgan Chase's Profits from the Madoff Deposits" with Lou Davis, 2011, *The Risk Management and Insurance Review,* Vol. 14, No. 1, pp. 107-119. [CR] (AR: 40% ABDC: C)

P17. "Sunk Cost Efficiency with Discrete Competitors," 2011, *Southwestern Economic Review,* Vol. 38, No. 1, pp. 37-48. [CD] (AR: 25-30%)

P18. "A Binomial Model of Geithner's Toxic Asset Plan," 2011, *Journal of Economics and Business,* Vol. 63, No. 5*,* pp. 349-371. [CD] (AR: 20% ABDC: B)

P19. "Good Timing? How One Bank Cut Its Link to a $1.2 Billion Ponzi Scheme," 2011, with Lou Davis, *Journal of Legal Economics,* Vol. 18, No. 1, pp. 1-26. [CR] (AR: 20-30% ABDC: B)

P20. "Hard Debt, Soft CEOs, and Union Rents," 2011, *Managerial Finance,* Vol. 37, No. 8, pp. 736-764. [CD] (AR: 24% ABDC: B)

P21. "Selling Citigroup: A Simulation of the U.S. Treasury's $37 Billion TARP Share Sale," 2011, *Review of Business*, Vol. 31, No. 2, pp. 3-14. [CR] (AR: 21-30%)

P22. "Stocks Demand Curves and TARP Returns" 2011, *Journal of Financial Economic Policy*, Vol. 3, No. 3, pp. 229-242. [CR] (AR: 32% ABDC: B)

P23. "Anchoring Bias in TARP Warrant Negotiations," 2012, *Journal of Economics and Business*, Vol. 64, No. 1, January–February, pp. 63-76. [CD] (AR: 20% ABDC: B)

P24. "Financing Professional Partnerships," 2012, *Journal of Economics and Finance*," Vol. 36, No. 1, pp. 58-92. [CD] (AR: 20% ABDC: B)

P25. "Escaping TARP," 2012, with Wendy Yan Wu, *Journal of Financial Stability*, Vol. 8, No. 1, January, pp. 32–42. [CD] (AR: 10-15% ABDC: B)

P26. "Lessons for the TARP Warrants from 1983 Chrysler Auction," 2012, *Academy of Accounting and Financial Studies Journal*, Vol. 16, No. 1, pp. 69-76. [CR] (AR: 25% ABDC: C)

P27. "Debt Overhang and Bank Bailouts," 2012, *International Journal of Monetary Economics and Finance,* Vol. 5, No .4, pp. 395-414. [CD] (AR: 5% ABDC: C)

P28. "Political Influence and TARP Investments in Credit Unions," 2012, with Elizabeta Pana, *Quarterly Journal of Finance*, Vol. 4, No. 2, pp. 25-41. [CD] (AR: 28-29% ABDC: C)

P29. "Valuing the TARP Preferred Stock," 2013, *Review of Business and Finance Studies,* Vol. 4, No. 1, pp. 17-22. [CR] (AR: 21-30%)

P30. "TARP's Deadbeat Banks," 2013, *Review of Quantitative Finance and Accounting*, Vol. 41, No. 4, pp. 651-674.[CD] (AR: 15-25% ABDC: B)

P31. "TARP's Dividend Skippers," 2014, with Dobrina Georgieva, *International Journal of Financial Services Management,* Vol. 6, No. 4, 293-308. [CD] (AR: 11-20% ABDC: C)

P32. "Are the Bailouts of Wall Street Complements or Substitutes?" 2014, with Wendy Yan Wu and Stephanie Prejean, *Atlantic Economic Journal*, Vol. 42, No. 1, 21-38. [CD] (AR: 10-12% ABDC: C)

P33. "Executive options with inflated equity prices," 2014, with Yan Wendy Wu, *International Journal of Managerial Finance*, Vol. 10, No. 3, pp. 266-292. [CD] (AR: 15% ABDC: C)

P34. "Managerial Ownership with Rent-Seeking Employees," 2014, *Annals of Finance*, Vol. 10, No. 3, pp. 375-394. [CD] (AR: 11-20% ABDC: B)

P35. "Valuing the First Negotiated Repurchase of the TARP Warrants," 2014, *Asian Journal of Finance & Accounting*, Vol. 6, No. 2, pp. 343-350.[CR*] (ABDC: C)

P36. "Solutions to the Portfolio Choice Problem with VaR Objective Functions," 2015, *Economics, Management, and Financial Markets*, Vol. 10, No. 4, 29-46. [CD*] (ABDC: C)

Accepted Paper(s):

A37. "Discrete Portfolio Adjustment with Fixed Transaction Costs," accepted subject to minor revisions by the *Review of Finance and Banking* online at http://ssrn.com/abstract=2406021. [CD] (AR: 33-34%)

Working Papers with Revision Requests:

R38. "Racial Discrimination and TARP Investments," 2015, with Lucas Puente online at http://ssrn.com/abstract=224704. This paper has been on the top ten recent downloads on SSRN one or more subject lists. Revisions requested by the *Eastern Economic Journal*. (AR: 29% ABDC: B)

R39. "Characteristics of Participants in the Commercial Paper Funding Facility," 2016, with Yan Wendy Wu, online at http://ssrn.com/abstract=1911454. Revisions submitted to *The Journal of International Financial Markets, Institutions & Money*. (AR: 21-30% ABDC: A)

R40. "Overpaid CEOs Got FDIC Debt Guarantees," 2015, with Yan Wendy Wu, online at http://ssrn.com/abstract=1977345. This paper has been on the top ten recent downloads on SSRN one or more subject lists. Revisions requested by the *North American Journal of Economics and Finance*. (AR: 11-18% ABDC: B)

R41. "Will the SEC's 2010 Reforms Prevent Another $2.7 Trillion Bailout of Money Funds?" 2016, online at http://ssrn.com/abstract=2195358. Revisions requested in 2016 by *International Journal of Finance and Economics*. (AR: 6-10% ABDC: B)

Working Papers without Revision Requests:

W42. "Madoff's Dirty Money," 2012, online at http://ssrn.com/abstract=1772266. This paper has been on the top ten recent downloads on SSRN one or more subject lists.

W43. "Toxic Asset Subsidies and the Early Redemption of TALF Loans," 2011, online at http://ssrn.com/abstract=1742640.

W44. "Liquidity and Private Placement Discounts in the TARP Preferred Stock Auctions." 2016. [R]

W45. "A Dove to Hawk Ranking of the Martin to Yellen Federal Reserves," 2016, online at http://ssrn.com/abstract=2529195.[R]

W46. "A Little Bit of Money Goes a Long Way: Crowdfunding on Patreon by Youtube Sailing Channels," 2017, online at http://ssrn.com/abstract=2919840. [D]

Papers for Edited Volumes:

E47. "TARP," accepted by the *New Palgrave Dictionary of Economics Online,* online in 2013 at http://ssrn.com/abstract=2164559. [D]

Books:

B48. *Slow Boat to the Bahamas*, Lafayette, LA: Oxriver Publishing, 2015.
Kindle: 376 pages, $9.99, ASIN: B018OUI1Q2, http://www.amazon.com/dp/B018OUI1Q2/
Paperback: 350 pages, $24.95, ISBN-10: 0692585397 and ISBN-13: 978-0692585399, http://www.amazon.com/dp/0692585397/

Slow Boat to the Bahamas is a funny look at getting the sailing bug, preparing for, and going on the big trip with a four-year old and a four-pound dog. The author recounts how his family sailed from New Orleans to the Bahamas in 2015. *Slow Boat to the Bahamas* has been a #1 bestseller in Sailing Narratives, Sailing eBooks, Sailing books, and Bahamas Travel Guides on Amazon.

B49. *How to Sail Around the World Part-Time*, Lafayette, LA: Oxriver Publishing, 2016.
Kindle: 73 pages, $3.99, ASIN: B01B0OFYNW,
https://www.amazon.com/dp/B01B0OFYNW/
Paperback: 72 Pages $9.99, ISBN-10: 069264122X and ISBN-13: 978-0692641224,
https://www.amazon.com/dp/069264122X/

How to Sail Around the World Part-Time dispels many of the myths about long-distance cruising under sail that keep people from leaving the dock or completing the cruise of their dreams. The author argues that it is impossible to sail around the world full-time because of cruising sailboats are not fast enough to completely elude cyclone seasons. Cruising part of the year has advantages in terms or earnings, keeping kids in school, getting parts, and avoiding the most uncomfortable passages and the most uncomfortable seasons to live on a boat.

B50. *Slow Boat to Cuba*, Lafayette, LA: Oxriver Publishing, 2016.
Kindle: 248 pages, $4.99, ASIN: B01MFFX9AG,
http://www.amazon.com/dp/B01MFFX9AG

Paperback: 248 pages, ISBN-10: 1539931595, ISBN-13: 978-1539931591, http://www.amazon.com/dp/1539931595/

In *Slow Boat to Cuba*, the author wants to start his round the world trip by sailing to the Panama Canal before hurricane season. Unfortunately, a 50-year old embargo, wild currents, and adverse winds and waves stand in this American sailor's way. This is the story of how he overcame government road blocks and sailed offshore to the forbidden paradise of Cuba. He stops at the remote west coast and southern barrier islands fighting human and nautical obstacles to get a clear path to Panama.

Conference Presentations:

(The majority of conference presentations or trips were not reimbursed by the University of Louisiana at Lafayette. Those presentation expenses were incurred by the scholar.)

- "Portfolio Adjustment with Fixed Transaction Costs: A Simplified Approach,": Global Conference on Business and Finance, 2016.
- "A Binomial Model of Geithner's Toxic Asset Plan": Financial Management Association 2010
- "Are the Bailouts of Wall Street Complements or Substitutes?": Midwest Finance Association, 2013
- "Business Stealing and Bankruptcy": Eastern Economic Association 2005, Washington Area Finance Association 2005, Southern Economic Association 2005, and ASSA 2006
- "Common (Stock) Sense about Risk-Shifting and Bank Bailouts": Financial Management Association 2009 and 2009 Financial Services Institute
- "Does Receiving TARP Funds Make it Easier to Roll Your Commercial Paper Onto the Fed?": Southwestern Finance Association 2012
- "Debt Overhang and Bank Bailouts": 26th Symposium on Money, Banking and Finance 2009, Southern Finance Association 2009, Corporate Governance & Global Financial Crisis 2010, and Financial Management Association 2010
- "Estimating JP Morgan Chase's Profits from the Madoff Deposits": Eastern Economic Association 2010 and the Midwestern Economic Association 2010
- "Financing Professional Partnerships": Midwest Economics Association 2004 and IAFEP 2004
- "Free Exit and Social Inefficiency": Eastern Economic Association 2009
- "Hard Debt, Soft CEOs, and Union Rents": Illinois Economics Association 2003, Midwest Economics Association 2003, and ASSA 2004
- "Hidden Debt and the Selectivity of Professional Partnerships": Eastern Economic Association 2007, Midwest Finance Association 2008, Eastern Finance Association 2008, and IAFEP 2008
- "Managerial Ownership with Rent-Seeking Employees": Financial Management Association 2008
- "Moonlighting Entrepreneurs": Eastern Economics Association 2009
- "Option-Based Pay with Overvalued Equity": Midwest Finance Association 2009
- "Political Influence and TARP Investments in Credit Unions": Financial Management Association 2011, Midwest Finance Association 2012
- "Sunk Cost Efficiency with Discrete Competitors": Midwest Economics Association 2008

- "TARP's Deadbeat Banks": Pacific Basin Finance, Economics, Accounting, and Management 2012
- "Toxic Asset Subsidies and the Early Redemption of TALF Loans": Southwestern Finance Association 2012

Other Research Distinctions:

- Ranks in the top 1 percent of the over 300,000 authors on the Social Science Research Network (SSRN) by downloads. Number 1 author by downloads or citations at the B.I. Moody III College of Business on SSRN.
- B.I. Moody College of Business Research Award, 2009-2010 (college award)
- Award for best researcher in B.I. Moody College of Business in 2014 (university award)

Service:

A. Service to the Community which Relate to my Academic Discipline

Media Mentions:

- Responding to media requests is time consuming involving data gathering and analysis. Raising awareness about a particular about a topic (the TARP in my case) often includes lengthy e-mail exchanges over a long period of time with reporters as well as good grasp of where the news cycle is on a particular issue. To be an expert on a topic it was necessary to know what has and has not reported on in the past. Success takes a 24/7 dedication to the topic (TARP).
- Has been cited in ABCNews.com, the Associated Press, Bloomberg, *Bloomberg Businessweek* magazine, Bloomberg TV, BBC Business Daily, CNN Money, Dow Jones Newswires, *Financial Times*, *Fortune*, *New York Times*, NPR Marketplace, Reuters, and the *Wall Street Journal*.
- Has been quoted or cited in over two hundred national news stories primarily on the Troubled Asset Relief Program (TARP), financial regulatory reform, and the banking industry.

Helping Taxpayers Get the Best Prices on the TARP Warrants:

- Advised the Congressional Oversight Panel (COP Panel) on The Troubled Asset Relief Program on the warrant valuation methods.
- Was cited in numerous COP Panel reports, media stories, and one Harvard Business School case study for this service.
- "Written Testimony for the House Financial Services Subcommittee on Oversight and Investigations' Hearing on 'TARP Oversight: An Update on Warrant Repurchases and Benefits to Taxpayers," May 11, 2010, online at http://ssrn.com/abstract=1603513 and http://www.house.gov/apps/list/hearing/financialsvcs_dem/wilson_testimony_5.11.10.pdf
- I have never received any income from the common stock warrant valuations I did.

Calculating the Profits that JPMorgan Chase Earned from the Madoff Deposits:

- My solo study and joint work with Lou Davis on JPMorgan Chase's profits from the Madoff Ponzi scheme's bank account preceded anti-money laundering sanctions against the bank and the $2.6 billion fine that JPMorgan Chase paid in restitution.

- The profit estimates have been cited in Bloomberg, WSJ.com, and *Newsweek*.
- I was never compensated for any of those studies or by any persons, firms, or governments in relation to those estimates.

B. University Service

Media Mentions:

- All media mentions generated included the name of the University of Louisiana at Lafayette.
- Responding to media requests is time consuming involving data gathering and analysis. Raising awareness about a particular about a topic (the TARP in my case) often includes lengthy e-mail exchanges over a long period of time with reporters as well as good grasp of where the news cycle is on a particular issue. To be an expert on a topic it was necessary to know what has and has not reported on in the past. Success takes a 24/7 dedication to the topic (TARP).
- Has been cited in ABCNews.com, the Associated Press, Bloomberg, *Bloomberg Businessweek* magazine, Bloomberg TV, BBC Business Daily, CNN Money, Dow Jones Newswires, *Financial Times*, *Fortune*, *New York Times*, NPR Marketplace, Reuters, and the *Wall Street Journal*.
- Has been quoted or cited in over two hundred national news stories primarily on the Troubled Asset Relief Program (TARP), financial regulatory reform, and the banking industry.

University and College Committees:

- B.I. Moody College, International Committee, 2007-2010
- B.I. Moody College, Scholarship Committee, 2011-2015
- MCOBA Dean Search Committee, 2016-2017
- B.I. Moody College, Summer Research Grant Selection Committee, 2015-2016
- University Research Committee 2012-2015
- Vice President for Research Search Committee 2013-2014
- University Distinguished Professor Committee, 2013-2016

University of Louisiana at Lafayette-Acadiana CFO Roundtable

- Designed, conducted, and presented three to four business sentiment index surveys per annum since 2009-present.
- Attended most of the meetings since 2009.
- From 2012-2015 served on the planning committee.
- Designed and conducted two Louisiana Transport surveys.

Student Advising

Advised Stephanie Prejean a McNair Scholar. Arranged for her to present joint work at the Midwest Economic Association 2012 meeting. The study was eventually published as Linus Wilson, with Wendy Yan Wu, and Stephanie Prejean, "Are the Bailouts of Wall Street Complements or Substitutes?" 2014, *Atlantic Economic Journal,* Vol. 42, No. 1, 21-38.

C. Service to the Academic Finance Profession

Conference Program Committee Reviewing:

- 2007, 2008, & 2013 Eastern Finance Association

- 2008, 2009, 2010 & 2011 Financial Management Association
- 2008, 2009, and 2012 Midwest Finance Association
- 2009 Southern Finance Association
- Conference program committee work involves reviewing between 4 and 10 potential papers. Finance conferences reject many papers submitted.

Refereeing:
Applied Financial Economics (2008 & 2010)
Contemporary Economic Policy
Corporate Governance: an International Review
Economics Bulletin
Economics Letters
Emerging Markets Finance and Trade
Eurasian Economic Review
Financial Review
Journal of Financial Services Research
Journal of Banking and Finance
Journal of Economics and Business
Journal of Economics and Finance
Journal of Economics Issues (2017)
Journal of Forensic and Investigative Accounting (2017)
Managerial Finance
Management Research Review
Mercatus Center
Revue Finance
Review of Business

Other Items of Interest:

Professional Exams Passed:

June 2006	Chartered Financial Analyst (CFA®) Level I exam
January 2010	Series 65, NASAA Uniform Investment Advisor Law Exam
September 2016	U.S. Coast Guard OUPV Near Coastal "six-pack captain"

Business Experience:
Intern, KPMG, L.L.P., Economic Consulting Services, Chicago, U.S.A., Summer 2002
Senior Business Analyst, A.T. Kearney, Strategy Practice, Chicago, U.S.A., 2000 to 2001

Honors and Scholarships Prior to Coming to the University of Louisiana:
- Allbritton Scholarship for approximately $50,000 to study at Oxford University from 1998 to 2000
- *Phi Beta Kappa*, Georgetown University, Washington D.C., U.S.A., 1996
- Co-Valedictorian, New Albany High School, New Albany, Ohio, U.S.A., 1994