

## **Curriculum Vitae**

### **Shane A. Corwin**

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Department of Finance  
University of Notre Dame  
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#### **EDUCATION**

- Ph.D., Finance, The Ohio State University (Columbus, OH), 1996.
- M.B.A., Business Administration, Mankato State University (Mankato, MN), 1992.
- B.S., Finance, Mankato State University (Mankato, MN), 1990.

#### **ACADEMIC APPOINTMENTS**

- Professor of Finance, University of Notre Dame, 2017-present.
- Faculty Director, Notre Dame Institute for Global Investing, 2015-2020.
- Faculty Fellow, Fitzgerald Institute for Real Estate, University of Notre Dame, 2019-2020.
- Associate Professor, University of Notre Dame, 2004-2017.
- Viola D. Hank Associate Professor of Finance, University of Notre Dame, 2006-2012.
- Assistant Professor, University of Notre Dame, 2001-2004.
- Visiting Assistant Professor, University of Notre Dame, 2000-2001.
- Assistant Professor of Finance, University of Georgia, 1996-2001.
- Teaching and Research Assistant, The Ohio State University, 1992-1996.
- Teaching Assistant, Mankato State University, 1991-1992.

#### **HONORS AND AWARDS**

- 2019 James Dincolo Outstanding Teaching Award, University of Notre Dame.
- 2017 Office of the Dean Mission Award, for research that supports the mission of the Mendoza College of Business.
- 2014 Research Grant, Notre Dame Deloitte Center for Ethical Leadership.
- 2013 Q-Group Research Grant.
- 2013 Research Grant, Notre Dame Deloitte Center for Ethical Leadership.
- Faculty Fellow, University of Notre Dame Kaneb Center for Teaching and Learning, 2013-2014.

- 2013 Rev. Edmund P. Joyce, C.S.C., Award for Excellence in Undergraduate Teaching, University of Notre Dame.
- 2008 Chicago Executive MBA Outstanding Faculty Award, University of Notre Dame.
- 2007 Morgan Stanley Equity Market Microstructure Research Grant.
- New York Stock Exchange Award for the Best Paper on Equity Trading, Western Finance Association, 2006.
- BP Outstanding Teacher Award, University of Notre Dame, 2005-2006.
- Kaneb Teaching Award, University of Notre Dame, 2004-2005.
- Outstanding Paper in Financial Markets & Institutions, Southern Finance Association, 2002.
- Sanford-Terry Research Grant, Terry College of Business, 2000.
- Sanford-Terry Research Grant, Terry College of Business, 1999.
- University of Georgia Research Foundation Grant, 1999.
- University of Georgia Recognition for Outstanding Teaching, 1999.
- UGA Banking and Finance Society Professor of the Year, 1999.
- UGA Banking and Finance Society Professor of the Year, 1997.
- 1995 American Association of Individual Investors Grant for Best Dissertation Proposal.

## PUBLICATIONS

- Corwin, Shane A., Stephanie A. Larocque, and Mike Stegemoller, 2017, “Investment Banking Relationships and Analyst Affiliation Bias: The Impact of Global Settlement on Sanctioned and Non-Sanctioned Investment Banks,” *Journal of Financial Economics*, Vol. 124(3), 614-631.
- Battalio, Robert, Shane A. Corwin, and Robert Jennings, 2017, “Unrecognized Odd Lot Liquidity Supply: A Hidden Trading Cost for High Priced Stocks,” *Journal of Trading*, Vol. 12(1), 35-41.
- Battalio, Robert, Shane A. Corwin, and Robert Jennings, 2016, “Can Brokers Have it All? On the Relation between Make-Take Fees and Limit Order Execution Quality,” *Journal of Finance* 71(5), 2193-2238.
  - Awarded a 2013 Q-Group Research Grant.
  - Regulatory and Legislative citations: Testimony of Erik R. Sirri before the House Subcommittee on Capital Markets and Government Sponsored Enterprises (February 28, 2014), Speech by SEC Commissioner Stein (February 6, 2014), Speech by SEC Commissioner Aguilar (April 2, 2014), Opening Statement by Senator Carl Levin at the Senate Permanent Subcommittee on Investigations Hearing on Conflicts of Interest, Investor Loss of Confidence, and High Speed Trading in U.S. Stock Markets (June 17, 2014).
  - Median citations: *Wall Street Journal* (Dec. 17, 2013, April 14, 2014, June 17, 2014, July 8, 2014), *Bloomberg* (January 2, 2014, January 3, 2014), *BloombergView* (June 17, 2014, July 11, 2014), *Reuters* (May 6, 2014, June 17, 2014, July 8, 2014), TABB Forum (December 17, 2013, June 20, 2014), Traders Magazine (June 17, 2014), Themis Trading (December 12, 2013), J.P. Morgan Market Structure Update (January 14, 2014), Markets

Media (June 17, 2014), Wall Street on Parade (June 18, 2014), RIABiz (August 12, 2014).

- Corwin, Shane A., and Paul Schultz, 2012, “A Simple Way to Estimate Bid-Ask Spreads from Daily High and Low Prices,” *Journal of Finance* 67(2), 719-759.
- Chakrabarty, Bidisha, Shane A. Corwin, and Marios Panayides, 2011, “When a Halt is Not a Halt: An Analysis of Off-NYSE Trading during NYSE Market Closures,” *Journal of Financial Intermediation* 20(3), 361-386.
- Corwin, Shane A., and Marc L. Lipson, 2011, “Order Characteristics and the Determinants of Commonality in Prices and Liquidity,” *Journal of Financial Markets*, Vol. 14(1), 47-81.
- Corwin, Shane A., and Jay Coughenour, 2008, “Limited Attention and the Allocation of Effort in Securities Trading,” *Journal of Finance*, Vol. 63(6), 3031-3067.
- Corwin, Shane A., and Paul Schultz, 2005, “The Role of IPO Underwriting Syndicates: Pricing, Information Production, and Underwriter Competition,” *Journal of Finance* 60(1), 443-486. Nominated for the 2005 Smith Breeden Prize for the best paper in the *Journal of Finance*.
- Corwin, Shane A., Jeffrey H. Harris, and Marc L. Lipson, 2004, “The Development of Secondary Market Liquidity for NYSE-Listed IPOs,” *Journal of Finance*, Vol. 59(5), 2339-2373.
- Corwin, Shane A., 2004, “Specialist Performance and New Listing Allocations on the NYSE: An Empirical Analysis,” *Journal of Financial Markets*, Vol. 7(1), 27-51.
- Corwin, Shane A., 2003, “The Determinants of Underpricing for Seasoned Equity Offers,” *Journal of Finance*, Vol. 58(5), 2249-2279.
- Christie, William G., Shane A. Corwin, and Jeffrey H. Harris, 2002, “Nasdaq Trading Halts: The Impact of Market Mechanisms on Prices, Trading Activity, and Execution Costs,” *Journal of Finance*, Vol. 57(3), 1443-1478.
- Corwin, Shane A., and Jeffrey H. Harris, 2001, “The Initial Listing Decisions of Firms that Go Public,” *Financial Management*, Vol. 30(1), 35-55.
- Corwin, Shane A., and Marc L. Lipson, 2000, “Order Flow and Liquidity Around NYSE Trading Halts,” *Journal of Finance*, Vol. 55(4), 1771-1801.
- Corwin, Shane A., 1999, “Differences in Trading Behavior across NYSE Specialist Firms,” *Journal of Finance*, Vol. 54(2), 721-745.

## **WORKING PAPERS**

- “The Changing Nature of Investment Banking Relationships” with Mike Stegemoller.

## **WORKS IN PROGRESS**

- “Investment Bank Mergers: Economies of Scope or Decreasing Competition?” with Mike Stegemoller.

## **PROFESSIONAL PRESENTATIONS AND CONFERENCE PARTICIPATION**

- 2015: American Accounting Association (AAA) Conference (presented by coauthor).
- 2014: Financial Intermediation Research Society (FIRS) Conference (presented by the discussant in my absence), Mid-Atlantic Research Conference in Finance (presented by coauthor), 6<sup>th</sup> Annual Florida State University SunTrust Beach Conference (presented by coauthor), National Organization of Investment Professionals (NOIP) Conference (presented by coauthor).
- 2013: Babson College seminar series.
- 2009: NBER Market Microstructure Meeting.
- 2007: Financial Management Association meetings (presented by coauthor), University of Houston seminar series.
- 2006: Western Finance Association meetings (presented by coauthor, New York Stock Exchange Award for the Best Paper on Equity Trading), Mid-Atlantic Research Conference in Finance, Villanova University (presented by coauthor), Texas Tech University seminar series, University of Kansas seminar series.
- 2005: University of Kentucky seminar series, University of Utah seminar series, University of Delaware seminar series.
- 2004: American Finance Association Meetings.
- 2003: 2<sup>nd</sup> Entrepreneurship, Venture Capital, and IPO Conference, Berkley Center for Entrepreneurial Studies at NYU, NYSE and Stanford Graduate School of Business Joint Conference on Entrepreneurial Finance & Initial Public Offerings, The Ohio State University seminar series.
- 2002: Yale/Nasdaq/JFM Market Microstructure Conference, Southern Finance Association meetings (presented by coauthor, Outstanding Paper in Financial Markets & Institutions).
- 2001: Michigan State University seminar series, Financial Management Association meetings, Financial Management Association European Conference (presented by coauthor).
- 2000: Financial Management Association meetings, Western Finance Association meetings (2 papers), NBER Market Microstructure Conference, American Finance Association meetings.
- 1999: Financial Management Association meetings, New York Stock Exchange seminar, University of Minnesota seminar series, Federal Reserve Bank of Atlanta seminar series.
- 1998: Financial Management Association meetings, Federal Reserve Bank of Atlanta seminar series.
- 1996: Western Finance Association meetings, Financial Management Association meetings.
- 1995: Financial Management Association Doctoral Student Seminar.

## PROFESSIONAL ORGANIZATIONS AND ACTIVITIES

- Program Committee: Western Finance Association (2018-2020), Utah Winter Finance Conference (2014-2020), SFS Finance Cavalcade (2013-2016, 2019-2020), FMA Asian Conference (2014), Financial Management Association meetings (2000, 2003, 2004, 2006, 2009, 2010, 2013).
- Session Chair: Financial Management Association meetings (2010, 2013), SFS Finance Cavalcade (2013), Notre Dame Center for the Study of Financial Regulation Conference (2009, 2011).
- Panel Moderator: Dodd-Frank and the Future of Finance Conference, Notre Dame Center for the Study of Financial Regulation (2013).
- Discussant: Utah Winter Finance Conference (2013), Indiana-Purdue-Notre Dame Joint Finance Conference (2007, 2008, 2010, 2011), Financial Management Association meetings (1996, 1999, 2004, 2005, 2008), American Finance Association meetings (2004, 2007), NBER Microstructure Conference (2003), Western Finance Association meetings (2002), Notre Dame/Nasdaq Microstructure Conference (1999), Ohio State University Conference on Dealer Markets (1996).
- Nomination Committee, Financial Management Association (2010).
- Nasdaq Economic Advisory Board, 2006-2009.
- Visiting Scholar (intermittent), Research Department, Federal Reserve Bank of Atlanta, 1998-2000.
- Member: American Finance Association, Western Finance Association, Financial Management Association.
- Ad Hoc Referee: *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Review of Finance*, *Review of Asset Pricing Studies*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Markets*, *Financial Management*, *Journal of Financial Intermediation*, *Journal of Corporate Finance*, *Journal of Banking and Finance*, *Journal of Empirical Finance*, *Financial Review*, *American Economic Review*, *Quarterly Review of Economics and Finance*.

## DEPARTMENTAL AND UNIVERSITY SERVICE

- University of Notre Dame:
  - Faculty Director, Notre Dame Institute for Global Investing, 2015-2020.
  - Finance Department Committee on Appointments and Promotions (CAP), 2004-present.
  - Co-Chair, Recruiting Committee, Department of Finance, 2018-2019.
  - Dean's Search Committee, Mendoza College of Business, 2018-2019.
  - Dean's Review Committee, Mendoza College of Business, 2017-2018.
  - Recruiting Committee, Department of Finance, 2002-2003, 2004-2007, 2008-2009, 2010-2011, 2013-2014, 2018-2019.
  - Recruiting Committee, Department of Finance, 2002-2003, 2004-2007, 2008-2009, 2010-2011, 2013-2014, 2018-2019.

- Faculty Mentor, Building Bridges Mentoring Program, 2008-2010, 2011-present.
  - Seminar Series Coordinator, Department of Finance, 2003-2004, 2012-2015.
  - Faculty Mentor, Honors Program for Student Athletes, 2004-2007.
  - Faculty Advisor, Finance Club, 2004-2005.
- University of Georgia:
    - Seminar Series Coordinator, Department of Banking and Finance, 1999-2000.
    - Terry College of Business Undergraduate Programs Committee, 1999-2000.
    - UGA Department of Banking and Finance recruiting, 1997-2000.
    - Faculty Advisor, Sterne, Agee & Leach M.B.A. Student Investment Fund, 1996-2000.
    - Faculty Advisor, University of Georgia Banking and Finance Society, 1996-1999.