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Education

UNIVERSITY OF FLORIDA
Ph.D. (Finance) *December 1998.*
Dissertation: "The Decline of Inflation and the Bull Market of 1982 to 1997"
Chair: Jay R. Ritter.

UNIVERSITY OF NORTH CAROLINA, Wilmington,
MBA *May 1992.*

UNIVERSITY OF READING, England,
B.Sc.(Hons), (Land Management) *June 1987.*

Academic Positions

NORTH CAROLINA STATE UNIVERSITY
Associate Professor of Finance, 2006 – Present.
Assistant Professor of Finance, 2002 – 2006.

KANSAS STATE UNIVERSITY
Assistant Professor of Finance, 1999 – 2002.

UNIVERSITY OF FLORIDA
Lecturer, 1997 – 1999.
Head Teaching Assistant, 1994 – 1998.

WAKE COUNTY COMMUNITY COLLEGE, Raleigh, NC
Instructor, December 1992 – June 1993.

Published and Accepted Papers *(authors listed alphabetically)*

[19] "ERM: Moving Towards a Strategic Perspective"
Don Pagach and Richard S. Warr
Strategic Finance, accepted

[18] "An Examination of Firms Implementing Enterprise Risk Management"
Don Pagach and Richard S. Warr
Management Accounting Quarterly, accepted

[17] "REIT Auditor Fees and Financial Market Transparency"
Bartley R. Danielsen, David M. Harrison, Robert A. Van Ness and Richard S. Warr
Real Estate Economics, *accepted*

[16] "Single Stock Futures as a Substitute for Short Sales: Evidence from Microstructure Data"
Bartley Danielsen, Robert Van Ness and Richard S. Warr

Journal of Business Finance and Accounting, 2009, Vol. 36, Issue 9-10, pp. 1273-1293

[15] "The Information Conveyed in Hiring Announcements of Senior Executives Overseeing Enterprise-Wide Risk Management Processes"
Mark Beasley, Don Pagach and Richard S. Warr
Journal of Accounting Auditing and Finance, 2008, Vol. 23 Issue 3, p311-332. (Lead Article).

Abridged version in: **Risk Management,** *Published by the Society of Actuaries,* Sept 2007, Issue 11, pp. 21-25.

[14] "Market Timing and the Debt-Equity Choice"
William B. Elliott, Johanna Koëter-Kant and Richard S. Warr
Journal of Financial Intermediation*,* 2008, Vol. 17, pp. 175-197.

[13] "Cubes to Quads, the change from QQQ on AMEX to QQQQ on NASDAQ"
Kevin Broom, Robert A. Van Ness, and Richard S. Warr
Journal of Economics and Business, 2007, Vol. pp. 520–535

[12] "Reassessing the Impact of Option Introductions on Market Quality: A Less Restrictive Test for Event-Date Effects"
Bartley R. Danielsen, Bonnie F. Van Ness and Richard S. Warr
Journal of Financial and Quantitative Analysis, 2007, Vol. 42, pp. 1041-1062

[11] "Audit Fees, Market Microstructure and Informational Transparency"
Bartley R. Danielsen, Robert A. Van Ness and Richard S. Warr
Journal of Business Finance and Accounting, 2007, Vol. 34 , pp. 202–221.

[10] "A Valuation-Based Test of Market-Timing"
William B. Elliott, Johanna Koëter-Kant and Richard S. Warr
Journal of Corporate Finance, 2007, Vol. 13, pp. 112-128

[9] "What Drives the S&P 500 Inclusion Effect? An Analytical Survey"
William B. Elliott, Bonnie F. Van Ness, Mark D. Walker and Richard S. Warr
Financial Management, 2006, Vol. 35, No. 4, pp. 31-48.

[8] "The Impact of Market-Maker Concentration on Adverse Selection Costs for NASDAQ Stocks"
Bonnie F. Van Ness, Robert A. Van Ness and Richard S. Warr
Journal of Financial Research, 2005, Vol. 28, No. 3, pp. 461-485.

[7] "NASDAQ Trading and Trading Costs: 1993-2002"
Bonnie F. Van Ness, Robert A. Van Ness and Richard S. Warr
The Financial Review, 2005, Vol. 40, pp. 281-304.

[6] "An Empirical Study of Inflation Distortions to EVA"
Richard S. Warr
Journal of Economics and Business, 2005, Vol. 57, No. 2, pp. 119-137.

[5] "The Impact of the Introduction of Index Securities on the Underlying Stocks: The Case of the Diamonds and the Dow 30"
Bonnie F. Van Ness, Robert A. Van Ness and Richard S. Warr
Advances in Quantitative Analysis of Finance and Accounting, 2005, Vol. 2.

[4] "Price Pressure on the NYSE and Nasdaq: Evidence from S&P 500 Index Changes"
William B. Elliott and Richard S. Warr
Financial Management, 2003, Vol. 32, No. 3, pp. 85-99.

[3] “Is the Adverse Selection Component Really Higher on the NYSE/Amex than on the Nasdaq?”
Bonnie F. Van Ness, Robert A. Van Ness and Richard S. Warr
Journal of Business, Finance & Accounting, 2002, Vol. 29, No. 5 & 6, pp. 807-824.

[2] “The Decline of Inflation and the Bull Market of 1982 to 1999”
Jay R. Ritter and Richard S. Warr
Journal of Financial and Quantitative Analysis, 2002, Vol. 37, No. 1, pp. 29-61.

[1] "How Well do Adverse Selection Models Measure Adverse Selection?”
Bonnie F. Van Ness, Robert A. Van Ness and Richard S. Warr
Financial Management, 2001, Vol. 30, No. 3, pp. 77-98.

Book Chapters

“A Comparison of NYSE and Regional Trading (1993-2002)”
Bonnie F. Van Ness, Robert A. Van Ness and Richard S. Warr
Stock Exchanges, IPOs and Mutual Funds, E. Klein, Editor.
Nova Science Publishers, Inc., Hauppauge, NY, 2005.

Working Papers

"An Empirical Investigation of the Characteristics of Firms Adopting Enterprise Risk Management"
Don Pagach and Richard S. Warr
Revise and Resubmit: Journal of Risk and Insurance

“Liquidity, Accounting Transparency, and the Cost of Capital: Evidence from Real Estate Investment Trusts”
Bartley Danielsen, David Harrison, Robert Van Ness and Richard S. Warr

“Equity mispricing and leverage adjustment costs in a Trade off World ”
Richard S. Warr, William B. Elliott, Johanna Koëter-Kant, and Ozde Oztekin.
Under review

Grants, Prizes, Fellowships and Awards

Best Paper award in the Real Estate Investment/Portfolio Management category for *“REIT Auditor Fees and Financial Market Transparency”*, ARES Annual Meeting, 2009.
NCSU College of Management Research Innovation Grant, 2009.
Society of Actuaries, Risk Management Research Award, 2008.
The Actuarial Foundation Research Grant, 2008.
Institute of Managerial Accountants Research Grant, 2007.
Global Association of Risk Officers Research Grant, 2007.
The Actuarial Foundation ERM Research Excellence Award, 2007.
NCSU Enterprise Risk Management Initiative Faculty Fellow, 2006-2007.
NCSU Edwin Gill Research Grant Summer 2003, 2005.
KSU Finance Advisory Board Faculty Fellowship.
KSU Summer research grant, Summer 2000, 2001.
KSU University Small Research Grant, Spring 2000.
Second Place, Chicago Quantitative Alliance Academic Competition 1999.
Grinter Fellowship, University of Florida 1993-1996.
Beta Gamma Sigma Honor Society.
Phi Kappa Phi Honor Society.

Paper Presentations

"The Decline of Inflation and the Bull Market of 1982 to 1999"
Chicago Quantitative Alliance, Chicago, IL, September 1999
INSEAD, France, March 2001 (presented by coauthor)
Eastern Finance Association, Charleston, SC, April 2001
FMA Annual Meetings, Toronto, Canada, October 2001

"Price Pressure on the NYSE and Nasdaq: Evidence from S&P 500 Index Changes"
Midwest Finance Association Meetings, 2000 (presented by coauthor)
FMA Annual Meetings, Toronto, Canada, October 2001 (presented by coauthor)

"How Well do Adverse Selection Components Measure Adverse Selection?"
FMA Annual Meetings, Toronto, Canada, October 2001 (presented by coauthor)

"Does Order Preferencing Reduce Adverse Selection for Nasdaq Stocks?"
FMA Annual Meetings, San Antonio, TX, October 2002

"Valuation Errors at the Time of Security Issuance and the Market-Timing Theory of Capital Structure"
FMA Annual Meetings, San Antonio, TX, October 2002
Southern Finance Association Meetings, December 2002 (presented by coauthor)

"The Impact of the Introduction of Index Securities on the Underlying Stocks: The Case of the Diamonds and the Dow 30".
FMA Annual Meetings, San Antonio, TX, October 2002 (presented by coauthor)

"An Empirical Study of Inflation Distortions to EVA"
FMA Annual Meetings, Denver, CO, October 2003

"A Comparison of NYSE and Regional Trading (1993-2002)"
FMA Annual Meetings, Denver, CO, October 2003

"Audit Fees, Market Microstructure and Informational Transparency"
FMA Annual Meetings, Denver, CO, October 2003 (presented by coauthor)

"Revisiting the Impact of Options Introductions on Stock Market Microstructure"
University of Mississippi, March 2004
FMA Annual Meetings, New Orleans, LA, October 2004

"NASDAQ Trading and Trading Costs: 1993-2002"
FMA Annual Meetings, New Orleans, LA, October 2004 (presented by coauthor)

"S&P500 Listing Effects: A Horse Race of Theories"
FMA Annual Meetings, New Orleans, LA, October 2004 (presented by coauthor)

"Valuation Errors in Equity and the Motives for Issuing Convertible Debt"
FMA Annual Meetings, New Orleans, LA, October 2004 (presented by coauthor)

"Market Timing and the Debt-Equity Choice"
European FMA, Sienna, Italy, June, 2005 (presented by coauthor)

"Cubes to Quads: the move of the QQQ ETF from AMEX to NASDAQ"
Voted as FMA Top 10% paper
FMA Annual Meetings, Salt Lake City, UT, October, 2006 (presented by coauthor)

"Liquidity and Short Selling: Impacts of Single Stock Futures"
FMA Annual Meetings, Orlando, FL, October, 2007

"An empirical investigation of the characteristics of firms hiring Chief Risk Officers"
FMA Annual Meetings, Orlando, FL, October, 2007
ERM Symposium, Chicago, IL, April, 2008
NCSU ERM Conference, April, 2008

"Target Debt Ratios: The impact of equity mispricing on adjustment speed"
NCSU Finance Workshop, March 2008
Eastern Finance Association, Washington, DC, April 2009.
European Financial Management Association, Turin, Italy, June 2009 (presented by coauthor).

"REIT Auditor Fees and Financial Market Transparency"
American Real Estate Society, Monterey, April, 2009 (presented by coauthor)

Professional Service

Associate Editor – The Financial Review.
FMA – Reno, NV October 2009 – Program Committee.
EFA – Washington, DC, April 2009 – Investments Track Co-Chair
FMA – Gaylord, TX, October 2008 – Program Committee.
FMA – Orlando, October 2007 – Program Committee, Microstructure Best Paper Committee.
EFA – Norfolk, April 2005 – Behavioral Finance Program Chair, Session Chair, Discussant.
FMA – Denver, October 2003 – Session Chair, Discussant.
FMA – San Antonio, October 2002 – Discussant.
FMA – Toronto, October 2001 – Discussant.
Eastern Finance Association Meetings – Charleston, April 2001 – Discussant.
FMA –Seattle, October 2000 – Discussant.

Refereeing

The American Economic Review
The Journal of Financial and Quantitative Analysis
Financial Management
Journal of Financial Markets
Journal of Financial Research
The Financial Review
Managerial Finance
The Journal of Financial Econometrics
Review of Quantitative Finance and Accounting
The Journal of Economics and Finance
The Quarterly Review of Economics and Finance
The International Review of Economics and Finance

Memberships

Financial Management Association
American Finance Association

Selected Quotes and References in Media

Charlotte Observer, Sept 21, 2008
The Economist, May 15, 1999.
International Herald Tribune, Dec 27, 2002
Kiplinger.com, Feb 2004.
KKSU Radio Interview, Dec 17, 2001
News and Observer, Raleigh, June 4, 2009
New York Times, Dec 15, 2002, Feb 22, 2004
NBC 17 News Raleigh, Sept 16, 2008, Sept 18, 2008
Triangle Business Journal, Raleigh, Dec 26, 2008, June 26, 2009, Nov 6, 2009.
WRAL News Raleigh, Nov 20, 2008

Teaching

2002 – Present. NCSU
Financial Analytics I & II (Master of Advanced Analytics)
Investment Theory and Practice (MBA/Graduate) (MBA 590I/523)
Portfolio and Capital Market Theory (MBA/Graduate) (MBA 522)
Corporate Finance (MBA/Graduate) (MBA 520)
Investments and Portfolio Management (Undergraduate) (BUS 422)

2001 – 2002. KSU
Security and Portfolio Analysis (Finance 653)
Debt Securities and Markets (Finance 510)

1999 – 2001. KSU
Security and Portfolio Analysis (Finance 653)
Financial Analysis and Valuation (Finance 470)

1994 – 1999. UF
Debt and Money Markets, (Finance 4244)
Business Finance, (Finance 3408) – Head Teaching Assistant for 1,000 students.

1992 – 1993. WCCC
Small Business Management, International Business.

Service

North Carolina State University
College of Management Research Committee, 2009-
Business Management RPT Committee, 2009-.
Finance Group Hiring Committee Chair, 2008-2009.
Finance Group Hiring Committee, 2007-2008.
Blended Distance MBA Task Force, 2008.
College of Management RPT Committee, 2006-2008.
Business Management RPT Document Review Committee, 2006.
Outstanding MBA Student Award Committee, 2006,2007
NCSU 403-b Workgroup, 2006.
MBA Curriculum Committee, 2002-2007.

Kansas State University
Academic Standards Committee
Internship Committee
Departmental Recruiting Committee
Awards Committee
MBA Practicum Committee

Associate Dean Reappointment Advisory Committee
Dean Reappointment Advisory Committee
Information Technology Committee
Diversity Committee

Non-Academic Positions

Action Transportation Services, Raleigh, NC.
President/Chief Operating Officer, July 1992 – November 1993.
Small Business Technology Development Center, Wilmington, NC.
Small Business Consultant, August 1990 – May 1992.
Richard Ellis, International Real Estate Consultants, London, England.
Fund Manager, September 1987 – October 1989.

Consulting and Executive Education

TECO Energy, Tampa, FL. 1996-1997
United Fuels Corp, Gainesville, FL. 1996-1997.