

Richard S. Warr, Ph. D.

Poole College of Management
Box 7229
North Carolina State University
Raleigh, NC 27695-7229

rswarr [at] ncsu.edu
<http://www4.ncsu.edu/~rswarr/>
919.513.4646 (Office)
919.515.6943 (Fax)

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.

Published and Accepted Papers – *Copies are on my website.*

(Authors listed alphabetically unless otherwise presented)

- [20] *"Equity mispricing and leverage adjustment costs"*
Richard S. Warr, William B. Elliott, Johanna Koëter-Kant, and Ozde Oztekin
Journal of Financial and Quantitative Analysis, forthcoming
- [19] *"Short selling of ADRs and Foreign Market Short-Sale Constraints"*
Benjamin Blau, Robert Van Ness and Richard S. Warr
Journal of Banking and Finance, 2012, Vol. 36, pp. 886-897.
- [18] *"The Characteristics of Firms that Hire Chief Risk Officers"*
Don Pagach and Richard S. Warr
Journal of Risk and Insurance, 2011, Vol. 78, No 1, pp. 185-211.
- [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, 2009, Vol. 37, No 3, pp. 551-557.

- [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, No. 9-10 (September), 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, No. 3 (March), pp. 311-332. (Lead Article).
Abridged version in: Risk Management, Published by the Society of Actuaries, September 2007, No. 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, No. 2 (April), 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. 59, No. 6 (November/December), 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, No. 4 (December), 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, No. 1-2 (January-March), 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, No. 1 (March), 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 (Winter), 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, No. 3 (August), pp. 281-304. (Lead Article).
- [6] *“An Empirical Study of Inflation Distortions to EVA”*
Richard S. Warr
Journal of Economics and Business, 2005, Vol. 57, No. 2 (March/April), 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, (May).

- [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 (Autumn), 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 (May/June), 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 (January), 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 (Autumn), pp. 77-98.

Book Chapters and Monographs

"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.

"Corporate Reputational Risk and Enterprise Risk Management: An Analysis from the Perspectives of Various Stakeholders"
Donald Pagach and Richard S. Warr, **Society of Actuaries, 2009.**

Unpublished Completed Manuscripts

"The Effects of Enterprise Risk Management on Firm Performance" <http://ssrn.com/abstract=1155218>
Donald Pagach and Richard Warr
1,687 Downloads, 3,832 Abstract Views (as of 6/30/2011)

Working Papers - Copies are on my website.

"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

"CEO compensation, firm risk and stock splits"
Erik Devos, William Elliott, Richard S. Warr

"Investment in audit services and the external financing needs of the firm"
Bartley Danielsen, David Harrison, Bonnie Van Ness and Richard S. Warr

Work in Progress

"Inflation Illusion and Mutual Fund Flows"
Sri Krishnamurthy, Denis Pelletier and Richard S. Warr

"Equity Mispricing and the Asset Growth Effect"
Mark D. Walker and Richard S. Warr

"Decomposing the Index Addition Effect"
Sri Krishnamurthy, Mark D. Walker and Richard S. Warr

Grants, Prizes, Fellowships and Awards

Best paper award in the REIT category for *"Liquidity, accounting transparency, and the cost of capital: evidence from real estate investment trusts"*, ARES 2010.

Best paper award in the Real Estate Investment/Portfolio Management category for *"REIT auditor fees and financial market transparency"*, ARES, 2009.

NCSU College of Management Research Innovation Grant, 2009, 2011.

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 Professionals Research Grant, 2007.

The Actuarial Foundation ERM Research Excellence Award, 2007.

NCSU ERM Initiative Faculty Fellow, 2006-2007.

NCSU Gill Research Grant, 2003, 2005.

KSU Finance Advisory Board Faculty Fellowship, 2000-2002.

KSU summer research grant, 2000, 2001.

KSU University Research Grant, 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
EFA, Washington, DC, April 2009.
European FMA, Turin, Italy, June 2009 (presented by coauthor).
- "REIT Auditor Fees and Financial Market Transparency"*
American Real Estate Society, Monterey, April, 2009 (presented by coauthor)
- "Liquidity, Accounting Transparency, and the Cost of Capital: Evidence from Real Estate Investment Trusts"*
EFA, Miami FL, April 2010
American Real Estate Society, Naples FL, April 2010 (presented by coauthor)
FMA, NY NY, October, 2010
- "The Role of CEO Compensation in Stock Splits"*
FMA, NY NY, October 2010 (presented by coauthor)
EFA, Savannah GA, April 2011
- "Short selling of ADRs and Foreign Market Short-Sale Constraints"*
FMA, Denver CO, October, 2011.

Professional Service

Director – Eastern Finance Association 2010-2013
Associate Editor – The Financial Review.
FMA – Atlanta, GA, October 2012 – Track Chair.
FMA – Denver, CO, October 2011 – Session Chair, Discussant.
EFA – Savannah, GA, April 2011 – Program Committee, Session Chair, Discussant.
FMA – NY, NY, October 2010 – Discussant.
EFA – Miami, FL, April 2010 – Discussant.
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.
EFA – Charleston, April 2001 – Discussant.
FMA –Seattle, October 2000 – Discussant.

Refereeing

The American Economic Review
The Journal of Finance
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
Review of Financial Economics

Selected Quotes and References in Media

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.
Charlotte Observer, Sept 21, 2008.
News and Observer, Raleigh, Charlotte Observer, May 13, 2011

Teaching

North Carolina State University

- Financial Analytics (Master of Advanced Analytics)
- Investment Theory and Practice (MBA/Graduate) (MBA 523)
- Portfolio and Capital Market Theory (MBA/Graduate) (MBA 522)
- Corporate Finance (MBA/Graduate) (MBA 520)
- Investments and Portfolio Management (Undergraduate) (BUS 422)

Kansas State University

- Security and Portfolio Analysis (Finance 653)
- Debt Securities and Markets (Finance 510)
- Security and Portfolio Analysis (Finance 653)
- Financial Analysis and Valuation (Finance 470)

University of Florida

- Debt and Money Markets, (Finance 4244)
- Business Finance, (Finance 3408) – Head Teaching Assistant for 1,000 students.1992 – 1993.

Service

North Carolina State University

- Faculty Affairs Committee, 2010 -.
- 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:

Doe and Ingalls, LLC. 2009-.

TECO Energy, Tampa, FL.1996-1997.

United Fuels Corp, Gainesville, FL. 1996-1997.