

JEAN HELWEGE

School of Business and
Home of the A. Gary Anderson Graduate School of Management
University of California - Riverside
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Education:

Ph.D., University of California at Los Angeles, Economics, 1989
M.A., University of California at Los Angeles, Economics, 1985
B.A., University of Chicago, Linguistics, 1980

Professional Experience:

University of California - Riverside
Professor, 2015-present
University of South Carolina
J. Henry Fellers Professor of Business Administration, 2010-2015
Pennsylvania State University
Associate Professor, 2006-2009
University of Arizona
Associate Professor, 2004-2006
Ohio State University
Assistant Professor, 1998-2004
Federal Reserve System
Senior Economist, New York, 1994-1998
Economist, Washington, 1988-1994
Visiting Scholar and Temporary Positions:
Office of Financial Research, Summer 2012
University of Canterbury, Erskine Fellow, Fall 2012
Adjunct Professor, Rutgers University, Summer 1998

Peer-Reviewed Publications:

Debt Covenants and Cross-Sectional Equity Returns (with Jing-Zhi Huang and Yuan Wang), *Management Science*, forthcoming
Financial Firm Bankruptcy and Contagion (with Gaiyan Zhang), *Review of Finance*, forthcoming
On Bounding Credit Event Risk Premia (with Jennie Bai, Pierre Collin-Dufresne and Robert Goldstein), *Review of Financial Studies*, 2015
Modeling Contagion via the Updating of Fragile Beliefs (with Luca Benzoni, Pierre Collin-Dufresne and Robert Goldstein), *Review of Financial Studies*, 2015
Crises, Liquidity Shocks and Fire Sales at Commercial Banks (with Nicole Boyson and Jan Jindra), *Financial Management*, 2014
Liquidity Effects in Corporate Bond Spreads (with Jing-Zhi Huang and Yuan Wang), *Journal of Banking and Finance*, 2014
Foreign Currency Exposure and Hedging: Evidence from Foreign Acquisitions (with Söhnke Bartram and Natasha Burns), *Quarterly Journal of Finance*, 2013
Fallen Angels and Price Pressure (with Brent Ambrose and Nianyun “Kelly” Cai), *Journal of*

Fixed Income, 2012

Voting with their Feet or Activism? Institutional Investors' Impact on CEO Turnover (with Vincent Intintoli and Andrew Zhang), *Journal of Corporate Finance*, 2012

Financial Firm Bankruptcy and Systemic Risk, *Journal of International Financial Markets, Institutions and Money*, 2010

Credit Default Swap Auctions and Price Discovery (with Sam Maurer, Asani Sarkar and Yuan Wang), *Journal of Fixed Income*, 2009

Private Matters (with Frank Packer), *Journal of Financial Intermediation*, 2009

Forced Selling of Fallen Angels (with Brent Ambrose and Nianyun "Kelly" Cai), *Journal of Fixed Income*, 2008

Underpricing in the Corporate Bond Market (with Nianyun "Kelly" Cai and Arthur Warga), *Review of Financial Studies*, 2007

Why Do Firms Become Widely Held? An Analysis of the Dynamics of Corporate Ownership (with Christo Pirinsky and René Stulz), *Journal of Finance*, 2007

Initial Public Offerings in Hot and Cold Markets (with Nellie Liang), *Journal of Financial and Quantitative Analysis*, 2004

Structural Models of Corporate Bond Pricing: An Empirical Analysis (with Young Ho Eom and Jing-Zhi Huang), *Review of Financial Studies*, 2004

The Determinants of the Choice of Bankruptcy Procedure in Japan (with Frank Packer), *Journal of Financial Intermediation*, 2003

The Slope of the Credit Yield Curve For Speculative-Grade Issuers (with Christopher Turner), *Journal of Finance*, 1999

How Long Do Junk Bonds Spend in Default? *Journal of Finance*, 1999

The Pricing of High-Yield Debt IPOs (with Paul Kleiman), *Journal of Fixed Income*, 1998

Understanding High Yield Bond Default Rates (with Paul Kleiman)
Journal of Fixed Income, 1997

Stock Market Valuation Indicators: Is This Time Different? (with David Laster and Kevin Cole), *Financial Analysts Journal*, 1996

Financing Firm Growth after the IPO (with Nellie Liang), *Journal of Applied Corporate Finance*, 1996

Determinants of S&L Failure Rates: Estimates of a Time-Varying Proportional Hazard Function, *Journal of Financial Services Research*, 1996

Is There a Pecking Order? Evidence from a Panel of IPO Firms (with Nellie Liang), *Journal of Financial Economics*, 1996

Alternative Tests of Agency Theories of Callable Corporate Bonds (with Leland Crabbe), *Financial Management*, 1994

The (Dis) Similarity of Interindustry Wage Differentials in Germany and the United States (with Joachim Wagner), *Jahrbucher fur Nationalokonomie und Statistik*, 1994

Sectoral Shocks and Interindustry Wage Differentials, *Journal of Labor Economics*, 1992

Other Publications:

Separating Credit Risk and Liquidity Risk, *Creditflux*, 2015

B of A – How Not to Respond to a Crisis, *Business and Economy*, 2011

Overtime for Bank Regulators, *Greater Columbia Business Monthly*, 2011

The Gulf Oil Spill: Social versus Legal Obligations Facing BP, *The SciTech Lawyer*, 2011

Financial Reform and the Rating Agencies, Notre Dame *Center for the Study of Financial*

Markets Newsletter, 2010
A New Systemic Risk Regulator and Too Big to Fail, *Notre Dame Center for the Study of Financial Markets Newsletter*, 2010
Comment on “Regulate OTC Derivatives by Deregulating Them” by Lynn A. Stout, *Regulation*, 2009
Financial Firm Bankruptcy and Systemic Risk, *Regulation*, 2009

Working Papers:

Sources of Funding in a Crisis: Evidence from Investment Banks (with Jan Jindra)
Hedge Fund Trading and Stock Market Downturns (with Jan Jindra)
Thawing Frozen Capital Markets and Backdoor Bailouts: Evidence from the Fed’s Liquidity Programs (with Nicole Boyson and Jan Jindra)

Conference Presentations:

Yale Conference on Financial Stability (Co-author presented, 8/15)
Midwest Finance Association (Presenter/co-author presented, 3/15, 3/14, 3/13, 2/12, 2/08; discussant, 3/14, 2/12, 2/08; session chair, 2/08)
American Finance Association (Presenter/co-author presented, 1/15, 1/14, 1/10, 1/98, 1/95, 1/94; discussant, 1/14, 1/06, 1/05, 1/04, 1/02; session chair, 1/14 (stand-in), 1/09)
Financial Economics and Accounting (Presenter 11/09; discussant, 11/14, 11/04)
Financial Management Association (Presenter/co-author presented, 10/14, 10/13, 10/11, 10/10, 10/08, 10/03, 10/01, 10/00, 10/96, 10/95; discussant, 10/08, 10/06, 10/05, 10/03, 10/02, 10/96, 10/95; session chair, 10/14, 10/05)
ECB Macprudential Research (Presenter, 6/14)
Ohio State Alumni Conference (Discussant, 5/14; coauthor presented, 5/14, 7/11)
Society for Financial Studies Cavalcade (Discussant, 5/14, 5/12)
University of Connecticut Conference (Presenter, discussant, 5/14)
Fixed Income Conference (Presenter, 4/14, 4/12; discussant, 4/13; panelist, 4/14, 4/12)
Atlanta Federal Reserve Conference on Indices of Riskiness (Presenter, 11/13)
FDIC Annual Bank (Discussant, 10/13, 9/06)
European Finance Association (Co-author presented, 8/13; session chair, 8/12; discussant, 8/06)
Western Finance Association (Presenter/Co-author presented, 6/12, 6/10, 6/03, 6/01, 6/94; discussant, 6/13, 6/09; session chair, 6/11, 6/05)
McGill Global Asset Management (Presenter, 6/13)
Estoril Conference (Panelist, 5/13)
Pension Management Forum (Presenter, 11/12)
Southern Finance Association (Presenter, discussant, 11/12)
CEPR European Summer Symposium (Coauthor presented, 6/12)
FEBS conference (Coauthor presented, 6/12)
Financial Intermediation Research Society (Session chair, 6/12; discussant, 6/08)
Cleveland Federal Reserve Capital Requirements (Discussant, 4/12)
American Enterprise Institute Discussion of McKinley’s “Financing Failure: A Century of Bailouts” (Panelist, 4/12)
Day Ahead Conference on Financial Markets and Institutions (Coauthor presented, 1/12)
Washington University Corporate Finance (Co-author presented, 11/10)

Bank of England Macroprudential Policy (Presenter, 11/10)
 NY Federal Reserve/Stern School Financial Intermediation (Discussant, 11/10)
 6th Annual Central Bank Workshop on the Microstructure of Financial Markets (Co-author presented, 10/10)
 NY Federal Reserve/RCFS Financial Stability (Presenter, 9/10)
 Northern Finance Association (Presenter, 9/09, 9/10; discussant, 9/09, 9/08)
 NBER Summer Institute, Credit Ratings (Discussant, 7/10)
 Kaufmann Foundation/SFS Entrepreneurial Finance and Innovation (Discussant, 6/10)
 Notre Dame Future of Securities Regulation (Discussant, 5/10)
 Bank of England Sources of Contagion (Presenter, 2/10)
 New York Accounting and Finance Forum (Presenter, 09/09, 09/08)
 Simon Fraser/Bank of Canada Financial Stability (Presenter, 07/09)
 Mitsui Life University of Michigan (Discussant, 6/09)
 FDIC/Cornell Derivatives (Presenter/coauthor presented, 4/09, 4/02)
 Florida State University SunTrust Bank Spring Beach (Presenter, 4/09)
 Swiss National Bank/CEPR Exchange Rates (Presenter, 09/08)
 Moody's Credit Risk (Discussant, 5/08, 5/05)
 U.S. Treasury Corporate Bond Yield Curve (Roundtable participant, 7/07)
 Federal Reserve Board Credit Risk (Discussant, 3/07)
 American Economics Association (Discussant, 1/07)
 American Real Estate and Urban Economics Association (Discussant, 1/07, 1/02)
 NBER Corporate Finance (Coauthor presented, 6/06)
 University of Manitoba Conference (Presenter, 3/05)
 Bank for International Settlements Credit Risk (Discussant, 9/04)
 National Forum on Corporate Finance (Presenter, 5/03)
 First Yale SOM Conference on Young Firms (Presenter, 4/02)
 Milken Institute-UCLA conference on the S&L Crisis (Roundtable participant, 1/02)
 Association of Financial Economists (Discussant, 1/99)
 Berkeley Program in Finance (Presenter, 8/98)
 New York Federal Reserve Latin American Central Bankers Conference (Presenter, 4/97)

Awards, Honors, and Grants:

2011 Best Financial Institutions Paper Award, FMA meeting
 2009 Smeal Research Grant
 2008, 2005 Smeal Small Research Grant
 2005 National Science Foundation, research grant (with George Theocharides)
 2003, 2002 Fisher College of Business Dean's Summer Research Fellowship
 2002, 2000, 1999 Fisher College of Business Small Research Grant
 2001 Best Fixed Income Paper Award, FMA meetings
 1999 Nominated for Smith Breeden Prize (with Turner)
 1995 Best Fixed Income Paper Award, FMA meeting
 1993 Best Fixed Income Paper Award, FMA meeting
 1988 National Institutes on Aging, research grant
 1987 Sloan Foundation, research grant

Seminars:

Beijing Institute of Technology (10/15), Melbourne (10/15), UC Riverside (11/14, 11/13), Houston (10/14, 11/02), Office of the Controller of the Currency (9/14), Central Florida (3/14), Federal Reserve Board (3/14, 6/11, 9/93, 2/88), McMaster (12/13), Western Ontario (12/13, 12/03), Manitoba (11/13, 8/05), Concordia (10/13), South Carolina (9/13, 5/10, 12/09, 5/09), Cleveland Federal Reserve (5/13, 10/00), North Carolina State (4/13), Georgia State (3/13), Vienna (12/12), Humboldt (12/12), Auckland University of Technology (9/12), Canterbury, (10/12), Office of Financial Research (8/12), Bank of England (6/12), London School of Economics (6/12), Northeastern (3/12), Penn State (10/09, 4/09, 11/01, 3/12), Atlanta Federal Reserve (5/11), Financial Services Authority (9/10, 2/10), Copenhagen Business School (9/10), Norwegian School of Management (9/10), Hong Kong University (4/10), Hong Kong Monetary Authority (4/10), Bank for International Settlements (4/10, 3/06, 6/02), Georgia (4/10), Wilfred Laurier (11/09), New York Federal Reserve (5/08, 3/99, 5/97, 9/96, 5/96, 9/94), UT San Antonio (4/08), Temple (11/07), HEC Montreal (10/07), Kansas (5/07), UC Irvine (5/06), Carnegie Mellon (11/05), George Mason (9/05), Arizona State (9/05), Ohio State (4/04, 4/03, 7/00, 2/00, 4/98), Toronto (11/03), Indiana (11/03), Arizona (10/03, 11/00), San Francisco Federal Reserve (3/03), FDIC (1/03), North Carolina (9/02), Cincinnati (4/00), Kentucky (12/99), Rutgers (9/97), University of Wisconsin at Milwaukee (3/97), Georgetown (9/93), Southern Methodist University (5/93), Pittsburgh (4/93), Dallas Federal Reserve (2/88), Colgate (1/88), Eastern Michigan (1/88), St. Louis Federal Reserve (3/88), UCLA (8/87)

Professional Service:

Editor (2014-), with Fernando Zapatero, *Quarterly Journal of Finance*
Associate Editor (2007-), *Journal of Financial Services Research*
Associate Editor (2014-), *International Review of Finance*
Associate Editor (2005-2008), *Review of Financial Studies*
Associate Editor (1997-1999), *Financial Management*
Associate Editor (1998-2005), *Journal of Economics and Business*
Standard & Poor's Academic Council (2004-)
President, Midwest Finance Association (2014-2015)
Organizer, Fixed Income Conference (2012-2015)
Program Committee, Western Finance Association (2003-2015)
Program Committee, Financial Management Association (2015, 2010, 2002)
Program Committee, FIRS (2015)
Track Chair, Midwest Finance Association (2014-2016, 2008)
Assistant Professor's Breakfast, Financial Management Association (2013)
Cleveland Federal Reserve Academic Advisory Council (2013)
Program Chair, Midwest Finance Association (2013 meeting)
Program Committee, European Finance Association (2013, 2011)
Track Chair, Financial Management Association (2012, 2004)
Director, Midwest Finance Association (2011)
Women's Breakfast, Financial Management Association (2011, 2007)
Review Committee, Copenhagen Business School (2011)
Global Association of Risk Professionals, USC Chapter director (2010-2011)
Program Committee, SFS Cavalcade (2011)

Academic Director (2006-2008), Financial Management Association
Practitioner Director (1997-1999), Financial Management Association
Chair of the practitioner directors (1998)
The Ph.D. Project, recruiting fair (2004)

External Thesis Reviewer: Copenhagen Business School (2011, Mads Stenbo Nielsen),
University of Melbourne (2007, Iain MacLachlan) and University of Manitoba (2005,
Ilona Shiller)

Ad Hoc Referee: *American Economic Review*, *Applied Financial Economics*, *Canadian Journal of Administrative Sciences*, *Canadian Journal of Economics*, *Economic Inquiry*, *Economic Theory*, *Engineering Economist*, *European Finance Review*, *Finance Research Letters*, *Financial Management*, *Financial Review*, *Government of Canada (SSHRC)*, *IMF Staff Studies*, *Journal of Applied Finance*, *Journal of Banking and Finance*, *Journal of Corporate Finance*, *Journal of Economics and Management Strategy*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, *Journal of Financial Intermediation*, *Journal of Financial Research*, *Journal of Financial Services Research*, *Journal of Futures Markets*, *Journal of International Business*, *Journal of International Money and Finance*, *Journal of Money, Credit and Banking*, *Journal of Real Estate Finance and Economics*, *Journal of Risk and Insurance*, *Management Science*, *Managerial Finance*, *Pacific Basin Finance Journal*, *Quantitative Finance*, *Quarterly Journal of Finance*, *Research Grants Council of Hong Kong*, *Review of Asset Pricing Studies*, *Review of Finance*, *Review of Financial Studies*, and *Review of Quantitative Finance and Accounting*.

Ph.D. Dissertation Committees:

Chair: USC: Liying Wang (2015), Gang Xiao (2012); Arizona: George Theocharides (2006), Emmanuel Morales (2006)

Committee member: UCR: Bo-Yu Chen (expected 2018, economics); USC: Tarik Dogru (expected 2016); Ashleigh Poindexter (expected 2017); Berkeley: Arthur Boman (2013, ARE); Penn State: Yuan Wang (2012), JL Souza (2010, accounting), Marco Rossi (2010), Ying Wang (2008), James Huang (2008); Arizona: Andrew Zhang (2008); Ohio State: Natasha Burns (2003), Nicole Boyson (2003), Jim Hsieh (2002), Heli Wang (2002, strategy), Christo Pirinsky (2001), Jan Jindra (2000); Morgan State: Cynthia Lloyd (2010, accounting)

Undergraduate Theses:

USC: Braeden Troyer (2015), Chris Waller (2015), Kenny Morris (2014), Ryan Benitez (2012)
OSU: Kalok Yuen (2001)

University and Department Service:

USC: Ph.D. Coordinator, 2012-2015; Distinguished Professors Committee, 2012-2015; McNair Scholarship Mentoring, 2012-2014; Recruiting, 2015, 2014, 2012, 2010; Department T&P Committee Chair, 2012-2013, member, 2011-2014; Dean's Review Committee, 2011-2012; Faculty Advisory Committee, 2010-2012; Woody Actuarial Scholarship Committee, 2011;

Penn State: Recruiting, 2006 -2009, P&T Committee Member, 2008-2009; Undergraduate Student Advising, 2006-2010;
Arizona: Recruiting, 2014, 2012, 2010; Department P&T Committee Chair, 2004-2006;
Ohio State: Recruiting, 1998-2003, Outside Thesis Reviewer, Education, 2000;

Teaching:

Undergraduate: *USC*: Fixed Income, Derivatives, Risk Management; *Penn State*: Financial Institutions; *Arizona*: Investments; *Ohio State*: Financial Institutions
Master's: *Penn State*: Fixed Income; *Arizona*: Fixed Income, Credit Risk Modeling, Investments; *Ohio State*: Managerial Economics, Financial Institutions
Ph.D.: *USC*: Corporate Finance (2nd in series); *Penn State*: Corporate Finance (1st in series); *Arizona*: Introduction to Finance (Asset Pricing & Corporate Finance)

Media References:

WIS TV, Columbia, SC, Interview on funding of a proposed baseball stadium 3/2014
WVOC Radio, Columbia, SC, Interview on Yellen and the Fed, 1//2014
Talking Biz News, "Taking a look at Bernanke's legacy," 1/2014
Augusta Chronicle, "Tenure comes to an end for Bernanke, the Augusta-born Fed chairman," 1/2014
aiCIO, "Hedge Funds: Victims of the Financial Crisis, or Not?," 12/2012
WTHB Radio, Augusta, GA, Carl Thornton's Speaking With, Interview on Greece, 7/2011
Wall Street Journal, "Culprits from Beltway Casting -The financial inquiry commission lets a crisis go to waste." 1/2011
Business Casual, "Glass-Steagall Redux," 10/2009
Business Casual, "Audit the Fed," 9/2009
Business Casual, "Financial Oversight Overall," 6/2009
Business Casual, "Bank Detox Halted," 6/2009
Business Casual, "New Derivatives Regulations," 5/2009
Business Casual and physorg.com, "Not Too Big to Fail," 4/2009
Business Casual, "Treasury Detox," 3/2009
WRTA Radio, Altoona, PA, Interview on the financial crisis, 3/2009
Pittsburgh Post-Gazette, "Location of Mylan Meeting Questioned," 4/2008
Arizona Daily Star, "As with any stock, performance needs to be watched closely," 10/2005
Arizona Daily Star, "Investing 101," 4/2005
The Detroit News, "Stock exchange delists Kmart," 12/2002
Dow Jones News Service, "Default Rate/Junk -2-: Some Skeptical On 3-Year Cycle," 8/1996
Kiplinger's, "Are Dividends Signaling a Market Fall?," 3/1996
Dow Jones News Service, "Mortgages -2-: International Banks are Buyers of ABS," 3/1995
The Economist, "Another debt issue," 10/1994
Institutional Investor, "The IPO debt edge." 6/1994

September 18, 2015