PAUL HANOUNA

Contact Information

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Education

2005	Ph.D., Finance, Krannert School of Management, Purdue University.
1997	B.S., Business Administration, Haas School of Business, University of California, Berkeley.

Academic Positions

2011-	*Associate Professor*, Department of Finance, Villanova School of Business, Villanova University.
2005-2011	*Assistant Professor*, Department of Finance, Villanova School of Business, Villanova University.
Dec. 2012, Dec. 2013	*Visiting Associate Professor*, Department of Finance, Indian School of Business.
2003-2004	*Visiting Assistant Professor*, Department of Finance, Leavey School of Business, Santa Clara University.
2000-2004	*Research Assistant and Instructor*, Krannert School of Management, Purdue University.

Other Positions

2014-2015	*Financial Economist*, Division of Economic and Risk Analysis, Office of Asset Management. Securities and Exchange Commission (Washington, DC)
2011-	*Consultant*, IMF Institute for Capacity Development. International Monetary Fund (Washington, DC)
2014-	*Faculty Program Coordinator*, Villanova Study Abroad Program. American University of Rome. (Rome, Italy)
2009-2013	*Resident Fellow*, Center for Financial Research. Federal Deposit Insurance Corporation. (Washington, DC).
1999-2000	*Associate*, Navigant Consulting. (Emeryville, California).
1998-1999	*Research Analyst*, LECG Inc. (Emeryville, California).

Research

Publications

The Fast and the Curious: VC Drift
with Amit Bubna and Sanjiv Das
Journal of Financial Services Research, Forthcoming.

Contagion Effects in Strategic Mortgage Defaults
with Ryan Goodstein, Carlos Ramirez, and Christof Stahel
Journal of Financial Intermediation, 30, 2017, pp. 50-60

The Value of Corporate Control: Some International Evidence
with Atulya Sarin and Alan C. Shapiro
Journal of Investment Management, 11 (3), 2013, pp. 1-22.

Run-Lengths and Liquidity
with Sanjiv R. Das
Annals of Operations Research, 176, 2010, pp. 127-152.

Implied recovery
with Sanjiv R. Das
Journal of Economic Dynamics and Control, 33, 2009, pp. 1837-1857. (*Lead Article*)

Accounting-based vs. market-based models of CDS spreads
with Sanjiv R. Das and Atulya Sarin
Journal of Banking and Finance, 33, 2009, pp. 719-730.

Hedging Credit: Equity Liquidity Matters
with Sanjiv R. Das
Journal of Financial Intermediation, 18, 2009, pp.112-123.

Credit Default Swap Spreads
with Sanjiv R. Das
Journal of Investment Management, 4 (3), 2006, pp. 93-105.

Is there a Dark Side to Incentive Compensation?
with David J. Denis and Atulya Sarin
Journal of Corporate Finance, 12 (3), 2006, pp. 468-488.

Chapters & Monographs

Recovery Rate, with S.R. Das.
Encyclopedia of Quantitative Finance John Wiley & Sons, Ltd., UK.

Recovery Rate Swaps, with S.R. Das.
Encyclopedia of Quantitative Finance John Wiley & Sons, Ltd., UK.

White Papers

Use of Derivatives by Registered Investment Companies
with Daniel Deli, Christof W. Stahel, Yue Tang and William Yost
Securities and Exchange Commission White Paper.

Liquidity and Flows of U.S. Mutual Funds
with Jon Novak, Tim Riley and Christof Stahel
Securities and Exchange Commission White Paper.

Working papers

Do ETFs increase the commonality in liquidity of underlying stocks?
with Vikas Agarwal, Rabih Moussawi and Christof Stahel.

Political Contributions and Credit Risk: Evidence from Credit Default Swaps
with Shunlan Fang, Alexei Ovtchinnikov and Saumya Prabhat.

The effects of working capital management on credit risk and bondholder wealth
with Rabih Moussawi and Robert Kieschnick.

Presentations & Conference Acceptances

– *Do ETFs increase the commonality in liquidity of underlying stocks?*

2018 5th Annual Conference on Financial Regulation (Washington, DC), University of Cologne (Cologne, Germany), University of Virginia (Darden) (Charlottesville, VA).

2017 28th Annual Conference on Financial Economics & Accounting (Philadelphia, PA), Ohio State University Alumni Conference (Columbus, OH), Northern Finance Association Meetings (Halifax, Canada), Lyxor-ETF Research Academy (Munich, Germany), INQUIRE (Liverpool, UK), University of California, Irvine (Irvine, CA), Deutsche Bank's 4th Annual Global Quantitative Strategy Conference (New York, NY), the CQA Trading Seminar (New York, NY).

2016 India Finance Association (Ahmedabad, India), Banque de France (Paris, France), Penn State University (State College, PA), University of Buffalo (Buffalo, NY).

– *Political Contributions and Credit Risk: Evidence from Credit Default Swaps*

2016 Villanova School of Business (Villanova, PA), Rutgers University (Newark, NJ), Wharton School, University of Pennsylvania, (Philadelphia, PA), Georgia Institute of Technology (Atlanta, GA), University of Alabama (Tuscaloosa, AL), Case Western Reserve (Cleveland, OH), Fredie Mac (McLean, VA), Kent State University (Kent, OH).

2015 Northern Finance Association Meetings (Lake Louise, Canada).

2014 Securities and Exchange Commission (Washington, DC).

2013 Indian School of Business, Summer Workshop (Hyderabad, India).

– *The Fast and the Curious: VC Drift*

2014 European Financial Management Association (Rome, Italy).

2013 Indian Institute of Management (Bangalore, India).

2012 Federal Deposit Insurance Corporation (Washington, DC), Indian School of Business (Hyderabad, India).

– *Contagion Effects in Strategic Mortgage Defaults*

2011

2010 Ohio State Alumni Conference (Columbus, OH), Wilfrid Laurier University (Waterloo, Canada), William & Mary (Williamsburg, VA).
International Monetary Fund (Washington, DC), Federal Deposit Insurance Corporation (Washington DC).

– *Implied Recovery*
2009 University of Paris, Dauphine (Paris, France).
2008 California Polytechnic (San Luis Obispo, CA).
2007 Stevanovich Center for Financial Mathematics, University of Chicago (Chicago, IL), KMV Moodys (San Francisco, CA), University of Houston (Houston, TX).
2006 PIMCO (Newport Beach, CA), Standard & Poors Credit Congress (New York, NY), Festschrift for Edward Altman. Stern School of Business, New York University (New York, NY).

– *Run Lengths and Liquidity*
2008 Liquidity Conference, University of Chicago (Chicago, IL).
2007 FDIC/JFSR 7th Annual Banking Conference (Washington, DC), CalPERS (Sacramento, CA), QWAFAFEW meetings (San Francisco, CA), Villanova School of Business (Villanova, PA).

– *Hedging Credit: Equity Liquidity Matters*
2007 Moody's Credit Conference (New York, NY).
2006 Villanova School of Business (Villanova, PA), University of Houston (Houston, TX).

– *Accounting-Based vs. Market-Based Cross-Sectional Models of CDS Spreads*
2008 International Risk Management Conference (Florence, Italy).
2006 Villanova School of Business (Villanova, PA), FDIC/JFSR 6th Annual Banking Conference (Washington, DC), Barclays Global Investors (San Francisco, CA), Santa Clara University (Santa Clara, CA).

– *Is there a dark side to incentive compensation?*
2004 Owen Graduate School of Management, Vanderbilt University (Nashville, TN), Gonzaga University (Spokane, WA).

– *The Value of Corporate Control: Some International Evidence*
2001 European Finance Association Meetings (Barcelona, Spain).

– *Keynote Speeches*
2011 Are Foreclosures Contagious? Ardmore Rotary Club (Lower Merion Cricket Club, PA).
2009 Economic Outlook: Equipment, Leasing, and Finance Association, Credit and Collections Conference (Crystal City, VA).

Teaching

Executive Education

2017 Financial Development and Financial Inclusion (IMF, Brasilia, Brazil)
2017 Financial Markets & Instruments (IMF, Pretoria, South Africa)
2011-2012 Financial Market Analysis (IMF, Pune, India)

Graduate, Master of Business Administration Program

2017 International Finance (Villanova U.)
2012-2013 Fixed Income Securities (ISB)
2010- Corporate Finance (Villanova U.)

2008- Credit Markets & Valuation (Villanova U.)
2004 Introduction to Financial Management (Santa Clara U.)

Graduate, Master of Science in Finance Program

2010-2013 Financial Modeling (Villanova U.)
2006 Corporate Valuation (Villanova U.)

Undergraduate

2008 Fixed Income (Villanova U.)
2005-2007 Principles of Corporate Finance (Villanova U.)
2004 Advanced Corporate Finance (Santa Clara U.)
2004 Introduction to Financial Management (Santa Clara U.)
2003 Introduction to Financial Management (Purdue U.)

Professional Service

PhD Assessment Committee

– Copenhagen Business School: Pia Mølgaard.

Refereeing Activity

Annals of Finance — European Journal of Finance — Enterprise Information Systems —Financial Review — International Review of Financial Analysis — Journal of Accounting, Auditing and Finance — Journal of Applied Mathematical Finance — Journal of Banking and Finance — Journal of Business Finance and Accounting — Journal of Corporate Finance — Journal of Economics and Business — Journal of Economic Dynamics and Control — Journal of Empirical Finance — Journal of Financial and Quantitative Analysis —Journal of Financial Intermediation — Journal of Financial Research — Journal of Financial Services Research — Journal of Futures Markets — Management Science — Review of Accounting Studies

Conference Organizer

2011 – 6th Mid-Atlantic Research Conference in Finance, Villanova University (joint with Michael S. Pagano)

2010 – 5th Mid-Atlantic Research Conference in Finance, Villanova University (joint with Michael S. Pagano)

Discussions & Program Committees

2015 SEC/University of Maryland Conference. Washington, DC. (Program Committee)
2014 AEA Meetings. Philadelphia, PA.
2010 Purdue Finance Alumni Conference. Lafayette, IN.
2009 FDIC Workshop. Washington, DC.
2008 SFA Meetings. Key West, FL. (Program Committee)
2008 FMA Meetings. Dallas, TX. (Session Chair)
2007 Mid-Atlantic Research Conference. Villanova, PA.
2006 Mid-Atlantic Research Conference. Villanova, PA.
2005 FMA Meetings. Chicago, IL.
2004 FMA Meetings. New Orleans, LA.

Honors & Awards

2017	*The Center For Global Leadership Excellence in Research Award*, Villanova University.
2017	*Lyxor-ETF Research Academy Award*
2017	*Emerald-IFC Award (Best Paper)*, India Finance Association.
2017	*ETF Research Academy Award*, Lyxor/Paris Dauphine
2012-15	*The Daniel Taylor Emerging Scholar in Finance*, Villanova University.
2010-11	*Summer Research Award*, Villanova University.
2006-7	*Summer Research Award*, Villanova University.
2004	*Distinguished Teaching Award*, Purdue University.
2003	*Teaching Excellence Award*, Purdue University.
2000-03	*Robert W. Johnson Supplemental Award*, Purdue University.

Professional Memberships

— American Finance Association — Western Finance Association — Financial Management Association — European Finance Association

Skills

Languages: French — Italian *Computing*: SAS — R — Ox — Matlab — Python