

ARON GOTTESMAN

212.618.6525 | agottesman@pace.edu | 1 Pace Plaza NY, NY 10038

EDUCATION

- Schulich School of Business, York University Finance 2001 Ph.D.
- Schulich School of Business, York University Finance 1997 MBA
- Atkinson College, York University Psychology 1994 BA

ACADEMIC EXPERIENCE

- Chair, Department of Finance and Economics, Lubin School of Business, Pace University 2012-present.
- Professor of Finance, Lubin School of Business, Pace University 2012-present.
- Associate Professor of Finance, Lubin School of Business, Pace University 2005-2012.
- Assistant Professor of Finance, Lubin School of Business, Pace University 2002-2005.
- Assistant Professor of Finance, Molson School of Business, Concordia University 2000-2002.

TEACHING RECOGNITION

Recipient of the Kenan Award for Teaching Excellence, Pace University, 2017

ACADEMIC ARTICLES

- Value investing or investing in illiquidity? The profitability of contrarian investment strategies, revisited (with Gady Jacoby and Huijing Li), *Financial Innovations* 2017 3:34, pp. 1-12
- “Active Share and Emerging Market Equity Funds,” (with M. Morey), *Journal of Investment Consulting* 2017 18:1. Recipient of the Investments & Wealth Institute 2018 Edward D. Baker III Journal Research Award.
- Do Tighter Loan Covenants Signal Improved Future Corporate Results? The Case of Performance Pricing Covenants (with M Beyhaghi, K Panyagometh, G.S. Roberts), *Financial Management*, Volume 46 Issue 3, Fall 2017, pp. 593-625.
- Getting What You Paid For: Using Mutual Fund Governance to Predict the Activeness of Mutual Funds (with M. Morey), *Journal of Investing* Spring 2016, pp. 25-36.
- “Do Active Managers of Retail Mutual Funds Have an Incentive to Closet Index in Down Markets? Fund Performance and Subsequent Annual Fund Flows, 1997-2011,” (with M. Morey and M. Rosenberg), *Journal of Investment Consulting* 14 2, 2013, pp. 47-58.
- “Corporate Loan Spreads, Market Power, and the Default-Free Rate,” in C.F. Lee, ed., *Advances in Quantitative Analysis of Finance and Accounting* 10, 2012, pp. 117-139.
- “The Role of Banks in Dividend Policy” (with L. Allen, A. Saunders, and Y. Tang), *Financial Management* 41 3, 2012, pp. 591-613.

- “An Investigation of Underwriting Fees for Asset-Backed Securities” (with D. Puskar), *The American Economist* 57 2, 2012, pp. 216-237.
- “The Impact of Joint Participation on Liquidity in Equity and Syndicated Bank Loan Markets” (with L. Allen and L. Peng), *Journal of Financial Intermediation* 21, 2012, pp. 50-78.
- “Does a Mutual Fund’s Corporate Culture Predict Fund Performance?” (With M. Morey). *Review of Financial Economics* 21, 2012, pp. 69-81.
- “Bank Relationships and Collateralization” (With G. Roberts), in H.K. Baker and G. Martin, ed., Capital Structure and Corporate Financing Decisions (Robert W. Kolb Series in Finance, Wiley), May 2011.
- “CEO Educational Background and Firm Financial Performance” (With M. Morey), *Journal of Applied Finance* 20 2, 2010, pp. 70-82.
- “NYSE Listings and Firm Borrowing Costs: An Empirical Investigation” (With J. Nam, J.H. Thornton, and K. Wynne), *Global Finance Journal* 21 1, 2010, pp. 26-42.
- “Does better corporate governance result in higher valuations in emerging markets? Another examination using a new data set” (with M. Morey, E. Baker, and B. Godridge), *Journal of Banking and Finance* 33, 2009, pp. 254-262.
- “Loan Rates and Collateral” (with G.S. Roberts), *Financial Review* 42, 2007, pp. 401-427.
- “Predicting Emerging Market Mutual Fund Performance” (with M. Morey), *Journal of Investing* 16 3, Fall 2007, pp. 111-122.
- “The Informational Efficiency of the Equity Market as Compared to the Syndicated Bank Loan Market” (with L. Allen), *Journal of Financial Services Research* 30 1, August 2006, pp. 5-42.
- “Mean-Variance Theory and the Bid-Ask Spread” (with G. Jacoby and K. Smimou), in C.F. Lee, ed., Advances in Financial Planning and Forecasting, Volume 2, 2006, pp. 193-220.
- “Morningstar Mutual Fund Ratings Redux” (with M. Morey), *Journal of Investment Consulting* 9 1, Summer 2006.
- “Manager Education and Mutual Fund Performance” (with M. Morey), *Journal of Empirical Finance* 13 2, 2006, pp. 145-182.
- “An Investigation of the Mid-Loan Relationship Between Bank Lenders and Borrowers” (with G.S. Roberts), in A.H. Chen, ed., Research in Finance 22 (Greenwich, CT: JAI Press, 2006).
- “Loan Contract Terms,” in C.F. Lee and A.C. Lee, eds., The Encyclopedia of Finance (Springer, 2006).
- “Payout Policy, Taxes, and the Relation Between Returns and the Bid-Ask Spread” (with G. Jacoby), *Journal of Banking and Finance* 30, 2006, pp. 37-58.
- “Ten ways to know Paul A. Samuelson” (with M. Szenberg and L. Ramrattan), *Economics of Education Review* 25, 2006, pp. 7-11. This material also appears in Samuelsonian Economics and the Twenty-First Century.
- “Samuelson’s Economics: The Continuing Legacy” (with M. Szenberg and L. Ramrattan), *Quarterly Journal of Austrian Economics* Vol. 8 (2), Summer 2005, pp. 95-104. This material also appears in Paul A. Samuelson: On Being an Economist.
- “Paul A. Samuelson: Philosopher and Theorist” (with M. Szenberg and L. Ramrattan), *International Journal of Social Economics* Vol. 32 (4), 2005, pp. 325-338. This material also appears in Paul A. Samuelson: On Being an Economist.

- “The Flow of Capital to Latin America During the Period 1973-2000” (with L. Ramrattan and M. Szenberg), in Arbelaez, H., Click, R.W., and Choi, J.J., eds., International Finance Review, Latin American Financial Markets: Developments in Financial Innovations, (Amsterdam: Elsevier, 2005).
- “The Strategic Use of Convertible Debt in ‘Deep Pocket’ Predatory Games,” *The American Economist* Vol. 48 (1), 2004, pp. 50-60.
- “Maturity and Corporate Loan Pricing” (with G.S. Roberts), *Financial Review* Vol. 39 (4), 2004, pp. 55-77.
- “Shareholder Intervention, Managerial Resistance, and Corporate Control: A Nash Equilibrium Approach” (with C.F. Mason and A.K. Prevost), *Quarterly Review of Economics and Finance*, Vol. 43 (3), 2003, pp. 466-482.
- “Contrarian Investing in a Small Cap Market: Evidence from New Zealand” (with J.Y.F. Chin and A.K. Prevost), *Financial Review*, Vol. 37, 2002, pp. 421-446.
- “The Capital Asset Pricing Model and the Liquidity Effect: A Theoretical Approach” (with G. Jacoby and D. J. Fowler), *Journal of Financial Markets*, Vol. 3 (1), 2000, pp. 69-81.

BOOKS

- Understanding Systemic Risk in Global Financial Markets, co-authored with M. Leibrock (Wiley Finance, 2017).
- Derivatives Essentials: An Introduction to Forwards, Futures, Options and Swaps (Wiley Finance, 2016).
- Samuelsonian Economics and the Twenty-First Century, with a foreword by Kenneth Arrow, co-edited with M. Szenberg and L. Ramrattan (Oxford University Press, 2006).
- Paul A. Samuelson: On Being an Economist, with a foreword by Joseph Stiglitz, co-authored with M. Szenberg and L. Ramrattan (New York: Jorge Pinto Books, 2005). Translated into Spanish as Paul Samuelson: La Esencia de un Gran Economista, with a preface by Guillermo Ortiz.
- Insurance Logic, Co-authored with M.A. Milevsky. First edition (Toronto: Stoddart Publishing, 2002) Second Edition (Toronto: Captus Press, 2005).

SELECTED MEDIA COVERAGE

- | | | |
|--------------------------|--------------------------------|----------------------------|
| • New York Times | • International Herald Tribune | • Kiplinger.com |
| • Wall Street Journal | • Investing.com | • MSNBC.com |
| • Business Week Magazine | • St. Paul Pioneer Post | • Bloomberg.com |
| • WABC TV New York | • The Standard (Hong Kong) | • South China Morning Post |
| • WCBS TV New York | • Le Temps | • CFA Magazine |
| • NY1 | • Börsen-Zeitung | • CFO Magazine |
| • Washington Post | • Globe and Mail | • CNBC.com |
| • Financial Planning | • National Post | • Newsday |
| • Forbes Magazine | • Toronto Star | |