

## **LINUS WILSON**

### **Contact Information:**

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### **Current Position:**

2008-present Assistant Professor of Finance  
Department of Economics & Finance  
University of Louisiana at Lafayette, Louisiana, U.S.A.

### **Education:**

2001-2007 University of Oxford, Oxford, U.K.  
D.Phil. (Ph.D.) in economics, St. Cross College  
[\*Essays on the Financial Governance of Firms\*](#)  
Accepted November 2007

2004-2005 University of Pennsylvania, Philadelphia, Pennsylvania, U.S.A.  
Visiting scholar in the economics department  
Audited Ph.D. seminar in corporate finance at Wharton School

1998-2000 University of Oxford, Oxford, U.K.  
M.Phil. in economics, Brasenose College  
Option Papers: Money, Banking and Finance & Economics of Industry

1996-1997 University of Edinburgh, Edinburgh, Scotland, U.K.  
Visiting student for junior year abroad

1994-1997 Georgetown University, Washington D.C., U.S.A.  
A.B. *summa cum laude*, (3.92/4.00), class rank 6<sup>th</sup> of 825

### **Research Interests:**

Bank Bailouts, Corporate Finance, Financial Contracting, Financial Institutions, Industrial Organization, Madoff fraud, Ponzi Schemes, Theory of the Firm, and Warrants

### **Published Papers:**

1. "Investment after tragedy," 2006, *Economics Bulletin*, Vol. 4, No. 18, pp. 1-7.
2. "Hidden Debt and the Selectivity of Professional Partnerships," 2008, *Quarterly Journal of Finance and Accounting*, Vol. 47, No. 4, pp. 25-56.

3. “Business Stealing and Bankruptcy,” 2009, *International Business & Economics Research Journal*, Vol. 8, No. 3, pp. 59-76.
4. “Moonlighting Entrepreneurs,” 2009, *Economics Bulletin*, Vol. 29, No.3, pp. 1900-1907.
5. “Should Goldman Sachs and Morgan Stanley Try to Get Half Price on the TARP Warrants?” 2009, *Journal of Finance and Accountancy*, Vol. 2, No. 6, pp. 1-8.
6. “The Goldman Sachs Warrants,” 2009, *Review of Business*, Vol. 30, No. 1, Fall 2009, pp. 4-32.
7. “The Put Problem with Buying Toxic Assets,” 2010, *Applied Financial Economics*, Vol. 20, No. 1, pp. 31–35.
8. “The Biggest Warrant Auction in U.S. History,” 2010, *Research in Business and Economics Journal*, Vol. 2, 1-12.

**Accepted Papers:**

1. “Fixed Cost Efficiency with Infinitesimal Competitors” online at <http://www.linuswilson.com/FixedEff.pdf>  
Accepted in 2008 by *Applied Economics Letters*.
2. “Financing Professional Partnerships” online at <http://www.linuswilson.com/FinProfPart.pdf>  
Accepted in 2009 by the *Journal of Economics and Finance*.
3. "The Weight of Bad Governance in Foreign Mutual Funds" online at <http://www.linuswilson.com/BadWeight.pdf>. Accepted in 2009 by *Applied Economics Letters*.
4. “Free Exit and Social Inefficiency” online at <http://www.linuswilson.com/FreeExit.pdf>  
Accepted in 2009 by the *Journal of Business & Economics Research*.
5. “Common (Stock) Sense about Risk-Shifting and Bank Bailouts” with Wendy Yan Wu online at <http://ssrn.com/abstract=1321666>. This paper has been on the top ten recent downloads on SSRN one or more subject lists. Accepted in 2009 by *Financial Markets and Portfolio Management*.
6. “Estimating JP Morgan Chase’s Profits from the Madoff Deposits” with Lou Davis online at <http://ssrn.com/abstract=1460706>. Accepted in 2010 by *The Risk Management and Insurance Review*.

**Papers with Revisions Requested:**

1. “Hard Debt, Soft CEOs, and Union Rents” online at <http://www.linuswilson.com/SoftCEOs.pdf>  
2<sup>nd</sup> revise and resubmit requested by *The Financial Review*.

2. “Managerial Ownership with Rent-Seeking Employees” online at <http://www.linuswilson.com/CEOSharesMain.pdf>  
Revisions requested by *Managerial Finance*.
3. “Option-Based Pay with Overvalued Equity” with Wendy Yan Wu online at <http://ssrn.com/abstract=1265827>  
Revisions requested at the *Journal of Financial Research*.
4. "Sunk Cost Efficiency with Discrete Competitors" online at <http://ssrn.com/abstract=972175>  
Revisions submitted to the *Southwestern Economic Review*.
5. "Valuing the First Negotiated Repurchase of the TARP Warrants" online at <http://papers.ssrn.com/abstract=1404069>. This paper has been on the top ten recent downloads on SSRN one or more subject lists. Revisions submitted to the *Journal of Applied Finance*.

**Working Papers:**

1. “A Binomial Model of Geithner’s Toxic Asset Plan” online at <http://ssrn.com/abstract=1428666>. This paper has been on the top ten recent downloads on SSRN one or more subject lists.
2. “Debt Overhang and Bank Bailouts” online at <http://ssrn.com/abstract=1336288>
3. “Lessons for the TARP Warrants from 1983 Chrysler Auction” online at <http://ssrn.com/abstract=1436649>. This paper has been on the top ten recent downloads on SSRN one or more subject lists.
4. “A Model for Estimating the Cancellation Probabilities of TARP Warrants” online at <http://ssrn.com/abstract=1413442>. This paper has been on the top ten recent downloads on SSRN one or more subject lists.
5. “Slicing the Toxic Pizza: An Analysis of FDIC’s Legacy Loan Program for Receivership Assets,” online at <http://ssrn.com/abstract=1476333>. This paper has been on the top ten recent downloads on SSRN one or more subject lists.
6. “TARP’s Turkeys, The Bank Investments that Did Not Pay Dividends in November 2009” online at <http://ssrn.com/abstract=1527270>. This paper has been on the top ten recent downloads on SSRN one or more subject lists.

Ranks in the top 3 percent of the over 130,000 authors on the Social Science Research Network (SSRN) by downloads.

**Past Teaching Experience:**

Assistant Professor of Finance (and Visiting Assistant Professor of Finance), University of Louisiana at Lafayette, Lafayette, Louisiana, Department of Economics & Finance, Fall 2007 through Spring 2009

- FNAN-400, Financial Problems Analysis (3 hours x 6 sections)
- FNAN-412, International Finance (3 hours x 7 sections)
- FNAN-335 Financial Institutions & Markets (3 hours x 2 sections)

Visiting Assistant Professor of Finance, Department of Finance-Real Estate, University of Cincinnati, Ohio, U.S.A., Fall 2005 to Spring 2007

- INTB-464-International Business Finance (3 credits x 1 quarter); Undergraduate
- FIN 471-Financial Markets and Institutions (3 credits x 3 quarters); Undergraduate
- FIN 715-Global Economic Content of Business (2 credits x 2 quarters); M.B.A.
- FIN 725-Financial Economics (4 credits x 2 quarters); Masters
- FIN 751-Money and Capital Markets (4 credits x 1 quarter); Masters
- FIN 756-International Financial Markets (4 credits x 1 quarter); Masters
- FIN 761-Advanced Corporate Finance (4 credits x 1 quarter); M.B.A.
- FIN 902-Current Topics in Corporate Finance (4 hours x 2.5 weeks); Ph.D.

Stipendiary Lecturer in Economics, Keble College, Oxford University, U.K., 2002 to 2004

- Taught theory of finance (4 terms), microeconomics (2 terms), macroeconomics (2 terms), macroeconomic theory (1 term), and mathematical methods (1 term).
- Participated in subject organization and the admission of new undergraduates.

Tutor in Game Theory, Taylor University Study Abroad, Oxford, U.K., Spring 2002

Tutor in Corporate Finance, OPUS Study Abroad, Oxford, U.K., Fall 1999

**Citizenship:**

United States Citizen

**Professional Exams Passed:**

June 2006 Passed Chartered Financial Analyst (CFA®) Level I exam

January 2010 Series 65: NASAA Uniform Investment Advisor Law Exam

**Business Experience:**

Intern, KPMG, L.L.P., Economic Consulting Services, Chicago, U.S.A., Summer 2002

Senior Business Analyst, A.T. Kearney, Strategy Practice, Chicago, U.S.A., 2000 to 2001

**Honors and Scholarships:**

- Allbritton Scholarship, 1998 to 2000
- *Phi Beta Kappa*, Georgetown University, Washington D.C., U.S.A., 1996
- Co-Valedictorian, New Albany High School, New Albany, Ohio, U.S.A., 1994

**Selected Media Mentions:**

- ABCNews.com, the Associated Press, Bloomberg, BBC Business Daily, CNN Money, Dow Jones Newswires, *Financial Times*, *Fortune*, *New York Times*, NPR Marketplace, Reuters, and the *Wall Street Journal*.
- Has been quoted or cited in over one hundred news stories primarily on the Troubled Asset Relief Program (TARP).

**Conference Presentations:**

- “Business Stealing and Bankruptcy”: Eastern Economic Association 2005, Washington Area Finance Association 2005, Southern Economic Association 2005, and ASSA 2006
- “Common (Stock) Sense about Risk-Shifting and Bank Bailouts”: Financial Management Association 2009 and 2009 Financial Services Institute

- “Debt Overhang and Bank Bailouts”: 26th Symposium on Money, Banking and Finance 2009 and Southern Finance Association 2009
- “Estimating JP Morgan Chase’s Profits from the Madoff Deposits”: Eastern Economic Association 2010 and the Midwestern Economic Association 2010
- “Financing Professional Partnerships”: Midwest Economics Association 2004 and IAFEP 2004
- “Free Exit and Social Inefficiency”: Eastern Economic Association 2009
- “Hard Debt, Soft CEOs, and Union Rents”: Illinois Economics Association 2003, Midwest Economics Association 2003, and ASSA 2004
- “Hidden Debt and the Selectivity of Professional Partnerships”: Eastern Economic Association 2007, Midwest Finance Association 2008, Eastern Finance Association 2008, and IAFEP 2008
- “Managerial Ownership with Rent-Seeking Employees”: Financial Management Association 2008
- “Moonlighting Entrepreneurs”: Eastern Economics Association 2009
- “Option-Based Pay with Overvalued Equity”: Midwest Finance Association 2009
- “Sunk Cost Efficiency with Discrete Competitors”: Midwest Economics Association 2008

**Conference Program Committee Reviewing:**

- 2007 & 2008 Eastern Finance Association
- 2008 & 2009 Financial Management Association
- 2008 & 2009 Midwest Finance Association
- 2009 Southern Finance Association

**Refereeing:**

*Applied Financial Economics*  
*Contemporary Economic Policy*  
*Economics Bulletin*  
*Emerging Markets Finance and Trade*  
*Journal of Economics and Business*  
*Review of Business*