

CURRICULUM VITAE

Paul D. Thistle

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EDUCATION

Ph.D. Texas A&M University, 1983
M.S. Texas A&M University, 1978
B.B.A. University of Portland, 1977

PROFESSIONAL EXPERIENCE

Chair, Department of Finance, University of Nevada Las Vegas, 2009-present
Professor, Department of Finance, University of Nevada Las Vegas, 2001-present
Associate Professor and Interim Chair, Department of Economics, University of Nevada Las Vegas, 2000-2001
Associate Professor, Department of Finance, University of Nevada Las Vegas, 1999-2001
Professor, Department of Economics, Western Michigan University, 1995-1999
Associate Professor, Department of Economics, Western Michigan University, 1992-1995
Heubner Postdoctoral Fellow, Department of Insurance and Risk Management, University of Pennsylvania, 1990-1991
Associate Professor, Department of Economics, Finance and Legal Studies, University of Alabama, 1988-1992
Assistant Professor, Department of Economics, Finance and Legal Studies, University of Alabama, 1982-1988
Visiting Instructor, Department of Economics, University of Arizona, 1981-1982
Research Assistant, Resources Research Corporation, 1979-1981
Research and Teaching Assistant, Department of Economics, Texas A&M University, 1977-1981

PROFESSIONAL AFFILIATIONS

American Finance Association	Financial Management Association
American Law and Economics Association	Risk Theory Society
American Risk and Insurance Association	Western Risk and Insurance Association

SELECTED PUBLICATIONS

Insurance and Finance

"Negligence, Ignorance and the Demand for Liability Insurance," (with V. Bajtelsmit), *Geneva Risk and Insurance Review*, forthcoming.

"CEO Tenure, the Risk of Termination and Firm Value," (with J. Brookman), *Journal of Corporate Finance*, (June 2009) 15: 331-344

"The Reasonable Person Negligence Standard and Liability Insurance," (with V. Bajtelsmit), *Journal of Risk and Insurance*, (December 2008) 75: 815-823.

"Adverse Selection with Frequency and Severity Risk: Alternative Risk-Sharing Provisions," (with J. Ligon), *Journal of Risk and Insurance*, (December 2008) 75:825-846.

"Moral Hazard and Background Risk in Competitive Insurance Markets," (with J.A. Ligon), *Economica*, (November 2008), 75: 700-709.

"The Organizational Structure of Insurance Companies: The Role of Heterogeneous Risks and Guaranty Funds," (with J. Ligon.), *Journal of Risk and Insurance*, (December 2007) 74: 851-861.

"The Effect of Time-on-Market and Location on Search Costs and Anchoring: The Case of Single Family Properties," (with T.M. Clauretie), *Journal of Real Estate Finance and Economics*, (August 2007) 35: 181-196

"A Behavioral Model of Insurance Pricing," (with J. Ligon), *Journal of Insurance Issues*, (Spring 2007) 30: 46-61. Donald Hardigree Memorial Outstanding Paper Award, Vol 30, 2007

"Rates and Race: An Analysis of Racial Disparity in Mortgage Rates," (with T. Boehm and A. Schlottmann), *Housing Policy Debate*, (2006) 17: 109-149.

"The Formation of Mutual Insurers in Markets with Adverse Selection," (with J. Ligon), *Journal of Business*, (April, 2005) 78: 529-555 .

"The Property-Liability Underwriting Cycle: A Comparison of Alternative Models," (with S. Choi and D. Hardigree), *Southern Economic Journal*, (January 2002) 68: 530-548.

"Capacity Constraints and the Dynamics of Underwriting Profits," (with M. Higgins), *Economic Inquiry*, 28 (July 2000): 442-457.

"Market Power, Efficiency and the Dispersion of Systematic Risk," (with D. Alexander), *Review of Industrial Organization*, 14 (June 1999): 377-390.

"Consumer Risk Perceptions and Information in Insurance Markets with Adverse Selection," (with J. Ligon), *Geneva Papers on Risk and Insurance Theory*, 21 (December 1996), 191-210.

"Adverse Selection with Endogenous Information in Insurance Markets," (with N. Doherty), *Journal of Public Economics*, 63 (December 1996): 83-102.

"Information Asymmetries and Informational Incentives in Monopoly Insurance Markets," (with J. Ligon), *Journal of Risk and Insurance*, 63 (September, 1996), 434-459.

"Public Utility Regulation and Bond Ratings," (with J.P. Formby and B. Mishra), *Public Choice*, 84 (July, 1995), 119-136.

"Negative Moments, Risk Aversion and Stochastic Dominance," *Journal of Financial and Quantitative Analysis*, 28 (June, 1993), 301-311.

"The Robustness of Risk-Return Nonlinearities to the Normality Assumption," (with C. Carroll and K.C. Wei), *Journal of Financial and Quantitative Analysis*, 27 (September, 1992), 419-435.

"Interest Rates and Bank Portfolio Adjustments," (with B.L. Conrad and R.W. McLeod), *Journal of Banking and Finance*, 13, (March, 1989), pp. 151-161.

Income Distribution and Welfare

"Generalized Probabilistic Egalitarianism," in *Research on Economic Inequality, Volume 15, Equity*, P. Lambert (ed.), (Elsevier) 2007, 7-32 (refereed).

"Social Structure, Economic Performance and Pareto Optimality," *Theory and Decision*, 45 (October, 1998), 161-173.

"Convergence and Divergence of Regional Income Distributions and Welfare," (with J.A. Bishop and J.P. Formby), *Review of Economics and Statistics*, LXXVI (May, 1994), 228-235.

"Explaining Interstate Variations in Income Distribution," (with J.A. Bishop and J.P. Formby), *Review of Economics and Statistics*, LXXIV (August, 1992), 553-557.

"Convergence of the South and Non-South Income Distributions, 1969-1979," (with J.A. Bishop and J.P. Formby), *American Economic Review*, 82 (March, 1992), 262-272.

"Rank Dominance and International Comparisons of Income Distributions," (with J.A. Bishop and J.P. Formby), *European Economic Review*, 35 (October, 1991), 1399-1409.

"Large Sample Properties of Two Inequality Indices," *Econometrica*, 58 (May, 1990), 725-728.

"An Asymptotically Distribution-Free Test for Sen's Welfare Index," (with J.A. Bishop and S. Chakraborti), *Oxford Bulletin of Economics and Statistics*, 18 (February, 1990), pp. 105-113.

"Asymptotically Distribution-Free Statistical Inference for Generalized Lorenz Curves," (with J.A. Bishop and S. Chakraborti), *Review of Economics and Statistics*, LXXI, (November, 1989), pp. 725-727.

"Ranking Distributions with Generalized Lorenz Curves," *Southern Economic Journal*, 56, (July, 1989), 1-12.

"Atkinson's Index and Consensus in Rankings of Income Distributions," in W. Eichhorn (ed.) *Models and Measurement of Inequality and Welfare: Proceedings of the Fifth Karlsruhe Symposium*, Springer-Verlag, 1994.

"Uniform Progressivity, Residual Progression, and Single-Crossing," *Journal of Public Economics*, 37, (October, 1988), pp. 121-126.

"Large Sample Tests for Absolute Lorenz Dominance," (with J.A. Bishop and S. Chakraborti), *Economics Letters*, 26, (1988), pp. 291-294.

Miscellaneous

"Detours and Frolics on the Internet: Employer Liability and Management Control of Cybertorts," (with R. Aalberts and D. Hames), *Journal of Business Research*, forthcoming.

"A Tale of Two Internet Service Providers: A Risk Management Perspective," (with R. Aalberts and P. Poon), *Communications of the ACM*, forthcoming.

"The Common Law and Its Impact on the Internet," (with R. Aalberts, D. Hames and P. Poon) in *Advances in Computers*, M. Zelkowitz (ed.) Elsevier, forthcoming.

"Trespass, Nuisance and Spam: Eleventh Century Common Law Meets the Internet," (with R. Aalberts and P. Poon), *Communications of the ACM*, (December 2007) 50: 40-45.

"Costs Under Regulation and Deregulation: The Case of U.S. Passenger Airlines," (with J.P. Formby and J.P. Keeler), *Economic Record*, 66 (December 1990), 304-321.

"Economic Efficiency, Antitrust, and Rate-of-Return," (with J.P. Formby and W.J. Smith), *Review of Industrial Organization*, 5 (Summer 1990), 59-73.

"X-Efficiency, Rent-Seeking, and Social Cost," (with J.P. Formby and J.P. Keeler), *Public Choice*, 57, (May, 1988), pp. 115-126. "Reply" *Public Choice*, 68 (1990), 267-271.

"Time Series, Homicide, and the Deterrent Effect of Capital Punishment," (with J.P. Cover), *Southern Economic Journal*, 54, (January, 1988), pp. 615-622.

WORKING PAPERS AND RESEARCH IN PROGRESS

"Liability, Insurance and the Incentives to Obtain Information About Risk," (with V. Bajtelsmit), December, 2008.

"Liability Insurance as Protection Against Legal Error, (with V. Bajtelsmit), July 2008.

"A Simple Model of Optimal CEO Turnover," (with J. Brookman), March 2008.

"Legal Errors and Liability Insurance," (with V. Bajtelsmit), November 2007, revised May 2008.

"Changes in Risk with Kinked Payoffs: The Case of Initial Public Offerings with Bankruptcy Risk," August, 2006.

"The IPO Market as a Screening Device and the Going Public Decision: Evidence from Acquisitions of Privately- and Publicly-Held Firms," (with T. Mantecon), July 2006, revised November 2008

"Background Risk in the Principle-Agent Model," (with J. Ligon), March 2006, revised March 2008

"Initial Public Offerings Disclosure Rules and Information Production Incentives," (with J. Ligon), July 2005.

"Asymmetric Information and the Organizational Structure of Insurance Markets," (with J.Ligon) February, 2005.

CONFERENCE PRESENTATIONS

Author or co-author of more than seventy-five scholarly papers presented at international, national, and regional conferences including: *Academy of Financial Services, Allied Social Science Association, American Risk and Insurance Association, Atlantic Economic Society, Econometric Society, Fifth and Sixth World Congresses of the Econometric Society, Fifth Karlsruhe Symposium on Models and Measurement of Inequality and Welfare, European Economic Association, Financial Management Association, International Conference on Growth, Equity and the Distributions of Income, Midsouth Economic Association, Midwest Economic Association, Missouri Valley Economics Association, North American Economics and Finance Association, Public Choice Society, Risk Theory Society, Society for the Advancement of Behavioral Economics, Southern Economic Association, Southeastern Economic Theory Conference, Southwestern Economic Association, Western Economic Association, Western Risk and Insurance Association and World Risk and Insurance Economics Congress.* Served as Discussant and/or Session Chair at many of these conferences.

REFeree FOR

Bulletin of Economic Research, Canadian Journal of Economics, Economic Journal, Economic Theory, Geneva Papers on Risk and Insurance Theory/Geneva Risk and Insurance Review, Insurance: Mathematics and Economics, International Economic Review, International Review of Economics and Finance, Israel Science Foundation, Journal of Econometrics, Journal of Financial and Quantitative Analysis, Journal of Insurance Issues, Journal of Public Economics, Journal of Risk and Insurance, Marketing Science, Management Science, National Science Foundation, Public Choice, Quarterly Journal of Business and Economics, Real Estate Economics, Review of Economics and Statistics, Social Science Quarterly, Southern Economic Journal.

COURSES TAUGHT

University of Nevada Las Vegas

Undergraduate: Introduction to Investments, Principles of Managerial Finance, Capital Markets, Corporate Risk Management, Insurance and Risk Management, Property and Liability Insurance

Graduate: Risk Management (MBA).

Western Michigan University:

Undergraduate: Principles of Economics, Price Theory/Intermediate Microeconomics, Managerial Economics, Introductory Economic Statistics

Graduate: Introduction to Mathematical Economics (M.A.), Advanced Price Theory (M.A.), Seminar in Economics (M.A., Introduction to Game Theory), Microeconomic Theory I (Ph.D.), Microeconomic Theory II (Ph. D.), Economics Workshop (Ph.D., Investment Under Uncertainty)

University of Alabama:

Undergraduate: Principles of Economics, Intermediate Microeconomics, Industrial Organization, Business and Economic Forecasting, Insurance Company Management, Life Insurance

Graduate: Microeconomic Theory (Ph.D.), Industrial Organization (M.A./Ph.D.), Econometrics (M.A./Ph.D.), Mathematical Economics (Ph.D.), Seminar in Microeconomics (Ph.D.), Seminar in Industrial Organization (Ph.D.), Seminar in Econometrics (Ph.D.)