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**BRYAN E. STANHOUSE**

Address: 3274 Adams Hall Telephone: (Cell) (405) 204-0938  
Division of Office (Office)(405) 325-5591  
Michael F. Price College of Business  
The University of Oklahoma  
Norman, OK 73019-4005

**Education:**

1971 B.S. (Summa Cum Laude) Business Administration, Wayne State University  
1973 M.A., University of Illinois  
1975 Ph.D., University of Illinois

**Teaching Interests:**

Derivative Securities Pricing, Financial Markets, Static and Dynamic Portfolio Theory

**Teaching and Research Experience:**

1983-Present Associate Professor of Finance, The University of Oklahoma  
1982-1983 Associate Professor of Business Economics and Finance, The University  
of Notre Dame  
1978-1982 Assistant Professor of Business Economics and Finance, The University  
of Notre Dame  
1976-1978 Assistant Professor of Economics, Washington State University  
1975-1976 Financial Economist, U.S. Treasury  
1971-1975 Teaching Assistant, The University of Illinois

**Publications:**

“Term Structure of CDS Liquidity Premiums,” *Journal of Derivatives*, 2023. (with D. Leal)

“Estimating the Term Structure of Corporate Bond Liquidity Premiums: An Analysis of Default Free Bank Bonds,” published in the *Journal of International Financial Markets, Institutions and Money*, July 2020. (with D. Leal and D. Stock)

“Optimal Bank Capital and Stochastic Credit Line Takedown,” published on-line in the *Review of Quantitative Finance and Accounting*, January 2015. (with D. Stock)

“A Computational Approach to Pricing a Bank Credit Line,” published in the *Journal of Banking and Finance*, October 2010. (with A. Schwarzkopf)

“Managing the Risk of Loan Prepayments and the Optimal Structure of Short Term Lending Rates,”

accepted for publication in the *Annals of Finance*, April 2007. (with D. Stock)

“A Computational Approach to the Optimal Structure of Bank Input Prices,” published in the *Journal of Banking and Finance*, January 2007. (with M. Ingram)

“Loan Prepayments, Interest Rate Risk, and the Optimal Intermediation Margin,” published in the *Journal of Banking and Finance*, August 2004. (with D. Stock)

“Economic Advantage of Learners in a Spot/Futures Market,” published in the *Journal of Futures Markets*, February 2003. (with S. Linn)

“Debt Schedules of Tax-Exempt Bonds Using NIC” published in the Winter 2001 by the *Journal of Financial Markets and Institutions*. (with D. Stock)

“The Optimal Redemption Schedule of Serial Municipal Debt: A Dynamic Reconciliation of Revenues, Reinvestment Rates and the Term Structure” published January 2001 by the *Review of Quantitative Finance and Accounting*. (with D. Stock)

“Rational Speculative Bubbles in the Gold Futures Market; An Application of Dynamic Factor Analysis,” published January 2001 by the *Journal of Futures Markets*. (with M. Bertus)

“Variations in the Impact of Embedded Call Features Upon Par Coupon Yields,” in the *Journal of Applied Corporate Finance*, Spring 1999. (with D. Stock)

“The Impact of Volatility on Duration of Amortizing Debt with Embedded Call Options,” *Journal of Fixed Income*, October 1998. (with D. Stock)

“The Economic Advantage of Least Squares Learning in a Risky Asset Market,” *Journal of Economics and Business*, Spring 1997. (with S. Linn)

“The Behavior of Risky Asset Prices in a Symmetric Least Squares Learning Environment,” *Review of Quantitative Finance and Accounting*, Vol. 4, 1994. (with S. Linn)

“Credit Evaluation, Information Production and Financial Intermediation,” *Journal of Financial Services Research*, September 1993.

“Commercial Bank Portfolio Behavior and Endogenous Uncertainty,” *Journal of Finance*, December 1986.

“A Theoretical Framework for Evaluating Operating Targets,” *Journal of Macroeconomics*, December 1985.

“Stochastic Reserve Losses, Bank Credit Expansion and Bayesian Information,” *Journal of Monetary Economics*, August 1983.

“Bayesian Information and the Precautionary Demand for Money,” *Journal of Political Economy*, June 1982.

“A Theoretical Framework for Evaluating the Impact of Universal Reserve Requirements,” *The Journal of Finance*, September 1981. (with C. Sprenkle)

“Stochastic Macroeconomic Control with Non-Identical Control Intervals,” *Journal of Economic Dynamics and Control*, November 1980. (with J. Fackler)

“Deterministic Macroeconomic Control,” *Proceedings of the 18th Institute of Electronic and Electrical Engineers Conference on Decision and Control*, December 1979. (with J. Fackler)

“A Bayesian Approach to Information in the Loan Evaluation Process,” *The Journal of Finance*, December 1979. (with L. Sherman)

“Reserve Requirements and Optimal Control of the Money Supply,” *The Journal of Money, Credit and Banking*, November 1979. (with C. Sprenkle)

“The Advertising-Concentration Controversy: A Comment,” *The Southern Economic Journal*, 1978. (with S. Smith)

“Rationality of the Michigan Price Expectations Data,” *The Journal of Money, Credit and Banking*, November 1977. (with J. Fackler)

### **Working Papers:**

“Nonlinear Structural Estimation of Corporate Bond Liquidity” **Revise and Resubmit** in the *Review of Quantitative Finance and Accounting*. (with D. Leal and D. Stock)

“The time to completion of SPAC Mergers and DeSPAC Performance,” (F. Lin, A. Malik, P. Mueller and X. Zhou)

### **Work-in-Progress:**

“The Impact of Salient News on the Intertemporal Behavior of Asset Prices,” (with X. Zhou)

“An Analytical Approach to the Determination of the Optimal Ratio of Borrowed to Collateralized Crypto Assets”

“Dispute Resolution Agreements and their Implications for the Timing and Likelihood of Mergers and Acquisition: An Econometric Analysis of Determinative Factors”

### **Permanent Working Papers for Reference:**

“Managing the Risk of Deposit Disintermediation and the Optimal Structure of Input Prices”

“The Optimal Scheduling of Multi-Maturity Debt”

“State-Space Modeling of Time-Varying Risk Premia in Gold Futures Prices”

“Speculative Investment Horizons and the Behavior of Futures Prices”

“Asymmetric Learning and the Dynamic Behavior of Risky Asset Prices”

“A Theory of Financial Intermediation: Credit Evaluations, Information Production and Collateral”

“Least Squares Learning and Exchange Rate Volatility”

“Bayesian Information and Portfolio Determination”

“Reserve Requirements and Macroeconomic Control”

“More Evidence on the Natural Rate Hypothesis”

“An Application of Control Theory: The Role of Intermediate Targets”

“Optimal Open Market Strategy: An Extension”

“Dual Reserve Requirements, Monetary, and Macroeconomic Control”  
“A Bayesian Model of Credit Evaluation”  
“Decentralized Macroeconomic Control and Uncertainty”

**Papers Presented:**

“The time to completion of SPAC Mergers and DeSPAC Performance” 2024 Southwestern Finance Association Annual Meeting, Las Vegas, Nevada February-March 2024.

“Nonlinear Structural Estimation of Corporate Bond Liquidity” Eleventh International Conference of the Financial Engineering and Banking Society, Portsmouth Business School, Portsmouth, England, June 2022.

“Nonlinear Structural Estimation of Corporate Bond Liquidity” 2022 European Financial Management Association Conference, Lyons, France, April 2022.

“Nonlinear Structural Estimation of Corporate Bond Liquidity” Financial Engineering and Banking Society, Prague, Germany, May 2019.

“Nonlinear Structural Estimation of Corporate Bond Liquidity” Eastern Finance Association, Miami, Florida, April 2019.

“Nonlinear Structural Estimation of Corporate Bond Liquidity” Southwestern Finance Association Conference, Houston, Texas, March 2019.

“Nonlinear Structural Estimation of Corporate Bond Liquidity” Financial Management Association Conference, San Diego, California, October 2018.

“The Term Structure of Corporate Bond Liquidity Spreads: Evidence from Insured Corporate Bonds”, Financial Management Association European Conference, University of Agder in Kristiansand, Norway, June 2018.

“The Term Structure of Corporate Bond Liquidity Spreads: Evidence from Insured Corporate Bonds”, Financial Management Association Conference, Boston, Massachusetts, October 2017.

“The Term Structure of Corporate Bond Liquidity Spreads: Evidence from Insured Corporate Bonds”, 7<sup>th</sup> Financial Engineering and Banking Society (FEBS) International Meeting, University of Strathclyde, Glasgow, UK, June 2017.

“The Expected Time to a SPAC Merger: An Application of Hazard Analysis” and “CEO Compensation Corporate Patents,” both papers were presented at the Eastern Finance Association Conference, Spring 2016.

“CEO Incentives and Corporate Innovation,” Financial Management Association Conference, Orlando, Florida, October 2015.

“Expected Time to a SPAC (Special Purpose Acquisition Corporations) Merger”, Midwest Finance Association Conference, Chicago, Illinois, March 2015.

“Bank Capital and Takedown Risk,” Financial Management Association Meetings, Chicago, Illinois,

October 2013.

“Optimal Bank Capital and Stochastic Credit Line Takedown,” The 22<sup>nd</sup> International Conference of Financial Engineering and Banking Society, London, UK, June 2012.

“A Computational Approach to Pricing a Bank Credit Line,” Financial Management Association Meetings, New York, New York, October 2010.

“Managing the Risk of Deposit Disintermediation and the Optimal Structure of Input Prices,” Financial Management Association Meetings, Chicago, Illinois, October 2005. (with M. Ingram)

“Optimal Debt Redemption Schedules for Municipal Bond Issues Utilizing Net Interest Cost as the Award Criteria,” Financial Management Association Meetings, Seattle, Washington, October 2000. (with D. Stock)

“Optimal Scheduling of Multimaturity Debt Issues,” Financial Management Association Meetings, Orlando, Florida, October 1999. (with D. Stock)

“The Impact of Volatility on Duration of Amortizing Debt with Embedded Call Options,” Financial Management Association Meetings, Chicago, Illinois, October 1998. (with D. Stock)

“Variations in the Impact of Embedded Call Features Upon Par Coupon Yields,” Financial Management Association Meetings, Chicago, Illinois, October 1998. (with D. Stock)

“The Systematic Advantage of Learners in Futures Markets,” Financial Management Association Meetings, Chicago, Illinois, October 1998. (with S. Linn)

“The Optimal Redemption Schedule of Serial Municipal Debt: A Dynamic Reconciliation of Revenues, Reinvestment Rates and the Term Structure,” Financial Management Association Meetings, Honolulu, Hawaii, Fall 1997. (with D. Stock)

“Learning and the Behavior of Spot and Futures Prices,” Financial Management Association Meetings, New York, New York, Fall 1995. (with S. Linn)

“Asymmetric Learning and the Dynamic Behavior of Risky Asset Prices,” Financial Management Association Meetings, St. Louis, Missouri, October 1994. (with S. Linn)

“Symmetric Learning and the Dynamic Behavior of Risky Asset Prices,” Western Finance Association Meetings, San Francisco, August 1992. (with S. Linn)

“Least Squares Learning and Exchange Rate Volatility,” Western Economic Association Meetings, Seattle, Washington, June 1991.

“Bayesian Information and Portfolio Determination,” Financial Management Association Meetings, Denver, Colorado, October 1985.

“Deterministic Macroeconomic Control,” 21st Institute of Electronic and Electric Engineers Conference on Decision and Control, Fort Lauderdale, Florida, December 1982.

“Stochastic Macroeconomic Control,” Western Economic Association Meetings, Las Vegas, Nevada, June 1979.

“Decentralized Macroeconomic Control and Uncertainty,” Western Economic Association Meetings, Los Angeles, California, June 1977.