

Paul J. Irvine

Office Address

444 Brooks Hall
Terry College of Business
University of Georgia 30602
(706) 542-3661
e-mail: pirvine@uga.edu

Home Address

1150 Ramser Drive
Bogart Ga. 30622

Current Position

Associate Professor of Finance - Terry College of Business
Phd Co-ordinator

Research Interests

Capital markets, Investments, Investment Banking and Market Microstructure.

Education

*W.E. Simon Graduate School of Business Administration,
University of Rochester, Rochester, N.Y.*

- Ph.D. in Finance, 1996
- Master of Science in Applied Economics, June 1993
Simon Fraser University, Burnaby, British Columbia
- Master of Arts in Economics
University of Calgary, Calgary, Alberta
- Bachelor of Arts in Economics

Publications

Goldstein, M., P. Irvine, E. Kandel, and Z. Weiner, (2008). Brokerage Commissions and Institutional Trading Patterns, forthcoming *Review of Financial Studies*.

Irvine, P., and J. Pontiff, (2008). Idiosyncratic return volatility, cash flows and product market competition, *Review of Financial Studies*, 22:3.

Irvine, P., Lipson, M., and A. Puckett, (2007). Tipping, *Review of Financial Studies*, 20:3, 741-768.

Busse, J., and P. Irvine, (2006). Bayesian Alphas and Mutual Fund Persistence, *Journal of Finance*, 61:5.

Irvine, P., Nathan, S., and P. Simko (2004) Asset Management and Affiliated Analysts' Forecasts, *Financial Analysts Journal*, May/June. 67-78.

Irvine, P., (2004) Analysts' Forecasts and Brokerage-Firm Trading, *The Accounting Review*, 79:1, 125-149.

Irvine, P., (2003) The Incremental Impact of Analyst Initiation of Coverage, *Journal of Corporate Finance*, 9.4.

Benston, G., Irvine, P., Rosenfeld, J., and J. Sinkey, (2003) Bank Capital Structure, Regulatory Capital and Securities Innovations, *Journal of Money, Credit and Banking*, 35.3.

Irvine, P., (2000) Do Analysts' Generate Trade for their Firms? Evidence from the Toronto Stock Exchange. *Journal of Accounting and Economics*, 30.2.

Irvine, P., and J. Rosenfeld, (2000) Raising Capital Using Monthly Income Preferred Shares: Market Reaction and Implications for Capital Structure Theory, *Financial Management*, 29.2

Irvine, P., (2000) Bre-X Minerals Ltd., *Journal of Business Education*, April, Inaugural edition.

Other Refereed Publications – Practitioner

Irvine, P., (2001). Do Analysts' Generate Trade for their Firms? *Canadian Investment Review*.

Irvine, P., (1988). Valuing the Implicit Options in a Futures Contract, 1988, *International Options Journal*

Working Papers

Liquidity and Asset Pricing: The Case of the Short Squeeze and Returns to the Short Position with K. Venkataraman.

Purchasing IPOs with Commissions: Theoretical Predictions and Empirical Results, with M. Goldstein and A. Puckett

Performance of Institutional Trading Desks: An Analysis of Persistence in Trading Costs, with Amber Anand, Andy Puckett and Kumar Venkataraman.

Liquidity Beyond the Inside Spread: Measuring and Using Information in the Limit Order Book with G. Benston and E. Kandel.

#1 downloaded paper – FEN Market Microstructure.

Jeff Vinik and Fidelity Magellan.

Work in Progress

Institutional Trading and Behavioral Finance, with Ekkehart Boehmer.

Other Publications

'New Equity Alternatives', Conference Proceedings of the 1988 *Insight Conference* Vancouver, B.C.

Spivak, J., (2001). Raising Capital Using Monthly Income Preferred Shares: Market Reaction and Implications for Capital Structure Theory, by Irvine and Rosenfeld, *CFA Digest*.

Presentations and Professional Meetings

Member of the FMA, AFA, WFA

Program committee: Financial Research Association 2004, 2005, 2006, 2007, 2008

Program committee: AAA annual meeting, financial accounting section 2004, 2007, 2008

Program committee: FMA 2003, 2004, 2005, 2006, 2007, 2009

Program committee: FMA-Europe 2006

Program committee: Southern Finance 1997, 1998, 2000

Presentations

- (2009) 'Performance of Institutional Trading Desks: An Analysis of Persistence in Trading Costs' Georgia State
- (2009) 'Performance of Institutional Trading Desks: An Analysis of Persistence in Trading Costs' Darden Business School
- (2009) 'Performance of Institutional Trading Desks: An Analysis of Persistence in Trading Costs' University of New South Wales
- (2008) 'Performance of Institutional Trading Desks: An Analysis of Persistence in Trading Costs' IIROC-Degroote Conference
- (2007) 'Purchasing IPOs with Commissions: Theoretical Predictions and Empirical Results' Syracuse University
- (2007) 'Purchasing IPOs with Commissions: Theoretical Predictions and Empirical Results' University of Nebraska
- (2007) 'Purchasing IPOs with Commissions: Theoretical Predictions and Empirical Results' AFA
- (2006) 'Brokerage Commissions and Institutional Trading Patterns' Texas A&M University
- (2006) 'Purchasing IPOs with Commissions: Theoretical Predictions and Empirical Results' Clemson University.
- (2005) 'Idiosyncratic Volatility, Cash Flows and Product Market Competition' WFA
- (2004) 'Liquidity and Asset Pricing: the Case of the Short Squeeze and Returns to the Short Position' FMA
- (2004) 'Tipping' University of Alabama
- (2004) 'Tipping' NBER Market Microstructure, New York
- (2003) 'Analysts' Forecasts and Brokerage-Firm Trading' University of Lancaster
- (2003) 'Analysts' Forecasts and Brokerage-Firm Trading' University of Manchester
- (2003) 'Analysts' Forecasts and Brokerage-Firm Trading' Georgia College and State University
- (2003) 'Bayesian Alphas and Mutual Fund Persistence' Simon Fraser University
- (2003) 'Analysts' Forecasts and Brokerage-Firm Trading' Illinois State University
- (2003) 'Analysts' Forecasts and Brokerage-Firm Trading' St. John's University
- (2003) 'Bayesian Alphas and Mutual Fund Persistence' AFA Annual Meeting
- (2002) 'Bayesian Alphas and Mutual Fund Persistence' University of Georgia
- (2002) 'Bayesian Alphas and Mutual Fund Persistence' FMA Annual Meeting
- (2002) 'Liquidity and Asset Pricing: the Case of the Short Squeeze and Returns to the Short Position' All-Georgia Finance conference, Atlanta Federal Reserve
- (2002) 'Brokerage Commissions and Institutional Trading Patterns' Yale-NASDAQ-Journal of Financial Markets Market Microstructure conference
- (2002) 'Bayesian Alphas and Mutual Fund Persistence' ING Asset Management conference
- (2001) 'Liquidity Beyond the Inside Spread' 2001 FMA Annual Meeting
- (2001) 'The Execution Costs of Discount Brokers: Incentives and Best Execution' Security and Exchange Commission, Office of Economic Analysis
- (2000) 'Liquidity Beyond the Inside Spread' 11th annual Financial Economics and Accounting conference & 7th annual Mitsui Life conference – University of Michigan
- (2000) 'Liquidity Beyond the Inside Spread' Northern Finance Association
- (1999) 'Asset Management, Stock Ownership and Affiliated Analysts' Forecasts' Wake Forest University
- (1998) 'Asset Management, Stock Ownership and Affiliated Analysts' Forecasts' FMA Annual Meeting
- (1997) 'The Incremental Impact of Analyst Initiation' University of Georgia
- (1997) 'Raising Capital Using Monthly Income Preferred Shares: Market Reaction and Implications for Capital Structure Theory,' University of Georgia
- (1994) 'Do Analysts Generate Trade for Their Firms? Evidence from the Toronto Stock Exchange' FMA doctoral student seminar

Selected presentations by co-authors

- (2006) 'Purchasing IPOs with Commissions: Theoretical Predictions and Empirical Results' HBS Entrepreneurship, Venture Capital and IPO Conference, Cambridge, MA.
- (2005) 'Tipping' AFA annual meeting, Philadelphia, PA.
- (2004) 'Brokerage Commissions and Institutional Trading Patterns,' Financial Intermediation Research Society conference on Banking, Insurance and Intermediation, Capri, Italy
- (2001) 'Brokerage Commissions and Institutional Trading Patterns' 2001 New York Stock Exchange conference
- (2001) 'Bank Capital Structure, Regulatory Capital and Securities Innovations' European Finance Association
- (2000) 'Bank Capital Structure, Regulatory Capital and Securities Innovations' Atlanta Federal Reserve Bank
- (2000) 'Liquidity Beyond the Inside Spread' New York Stock Exchange
- (1999) 'Asset Management, Stock Ownership and Affiliated Analysts' Forecasts' UT-Austin Accounting and Finance Conference
- (1998) 'Raising Capital Using Monthly Income Preferred Shares: Market Reaction and Implications for Capital Structure Theory' European Finance Association

Discussions

- (2009) WFA Annual Meeting
- (2008) IIROC-Degroot Conference on Market Structure
- (2008) NBER Market Microstructure Research Group
- (2007) FMA Annual meeting
- (2006) FMA Annual meeting
- (2006) SEC Roundtable on Regulation SHO
- (2005) FMA Doctoral student consortium
- (2004) FMA Annual meeting
- (2004) FMA Doctoral student consortium
- (2004) NBER Market Microstructure Research Group
- (2004) Financial Intermediation Research Society conference on Banking, Insurance and Intermediation
- (2003) NBER Market Microstructure Research Group
- (2002) FMA Annual meeting
- (2000) Southern Finance Association
- (2000) Northern Finance Association
- (2000) NASDAQ – Notre Dame Market Microstructure Conference
- (1999) 10th annual Financial Economics and Accounting conference - UT-Austin
- (1998) Georgia Tech International Finance Conference

Referee for:

Journal of Finance, Canadian Journal of Agricultural Economics, Quarterly Review of Economics and Finance, Managerial and Decision Economics, Journal of Financial and Quantitative Analysis, Contemporary Accounting Research, Financial Review, Journal of Financial Economics, Journal of Banking and Finance, Journal of Business, Journal of Financial Markets, Journal of Financial Research, The Accounting Review, Financial Analysts Journal, Journal of Corporate Finance, Financial Management, Review of Financial Studies, Journal of Accounting and Economics, Journal of Empirical Finance, Management Science, Journal of Economic Dynamics and Control

News Mentions:

Wall Street Journal
Philadelphia Enquirer
CNN
Kiplinger's
Charlotte Observer
Deseret News
Smart Money
Atlanta Journal-Constitution
Knowledge@Wharton
Atlanta Business Chronicle

Investment Dealers Digest
United Press International
Business Week
Money Manager Executive
Knowledge@Emory
Los Angeles Business Journal
WMAZ-TV
Athens Banner-Herald
Morris Publishing Group

Work Experience

Assistant Professor, Terry College of Business, University of Georgia, Athens, Ga. 2003-2007

Taught MBA and BBA investments courses
Taught Executive MBA course in Valuation and Investments

Assistant Professor, Goizueta Business School, Emory University, Atlanta, Ga. 1995-2003

Taught MBA and BBA investments courses
Taught Executive MBA course in Corporate Finance and Investments
LIMAK – Executive Education program, 1998-2003
Developed Corporate Finance II course for Goizueta Executive Education Program
Taught Financial Econometrics in the University of Georgia Ph.D. program, 1997
University of Porto, Portugal. Taught an MBA course in Financial Innovation, 1998

Awards & Activities

Board of Trustees, UGA Student Managed Investment Fund
Outstanding undergraduate teacher in Finance, Alpha Kappa Psi Award, 2006
Outstanding undergraduate teacher in Finance, Alpha Kappa Psi Award, 2005
Best paper on Financial Institutions: 'Tipping' Southern Finance Association, 2004
Founder: Goizueta Growth Fund. Student managed investment fund
Olin Fellowship 1993
Two-time winner of the SFU Graduate Research Fellowship
Winner of the 1988 Options Essay Competition, sponsored by ScotiaMcLeod
Honors graduate of the Canadian Securities Course
Completed the Registered Representative Exam (license to sell securities)
University of Calgary Major Athletic Award-Swimming