

# JOHN ERIC HUND

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## ACADEMIC EXPERIENCE (TENURE TRACK)

**TERRY COLLEGE OF BUSINESS, UNIVERSITY OF GEORGIA, ATHENS, GA** 2023-  
**Associate Professor of Finance:** Tenured professor in the finance department of the business school, teaching undergraduate courses in intermediate corporate finance and advanced fixed income analytics.  
**Assistant Professor of Finance** 2015-2023

**A. B. FREEMAN SCHOOL OF BUSINESS, TULANE UNIVERSITY, NEW ORLEANS, LA** 2000-2004  
**Assistant Professor of Finance:** Tenure-track professor in the finance department of the business school, with research, teaching and administrative responsibilities.

## ACADEMIC EXPERIENCE (NON-TENURE TRACK)

**JESSE H. JONES SCHOOL OF BUSINESS, RICE UNIVERSITY, HOUSTON, TX** 2006-2007, 2009-2015  
**Visiting Assistant Professor of Finance:** Professor in the finance department of the business school, teaching MBA and executive MBA electives in financial modeling, interest and credit risk management, and advanced corporate finance, macroeconomics, and international finance.

**A. B. FREEMAN SCHOOL OF BUSINESS, TULANE UNIVERSITY, NEW ORLEANS, LA** 2007-2009  
**Visiting Assistant Professor of Finance:** Professor in the finance department, teaching MBA and Master of Finance electives in fixed income analytics and option pricing, and a newly developed trading-oriented class on credit risk and structured products. Developed and taught a Ph.D class in International Finance to students in Latin America.

**MCCOMBS SCHOOL OF BUSINESS, UNIVERSITY OF TEXAS, AUSTIN, TX** 2004-2006  
**Visiting Assistant Professor of Finance:** Lecturer in the finance department of the business school, primarily teaching MBA electives in fixed income analytics and advanced corporate finance. Chosen to teach macroeconomics and capital markets in the executive MBA program. Awarded MBA Applause (student voted faculty honor roll) award as an outstanding professor in first year at Texas.

## EDUCATION

**THE UNIVERSITY OF TEXAS AT AUSTIN, AUSTIN, TX**  
Ph.D., August, 2000; minor fields in Economics (Game Theory) and Statistics.  
**Dissertation: Time Variation in Emerging Market Default Volatility**  
Chair: David Chapman  
Committee: Murray Carlson, Ed George, Laura Starks, and Sheridan Titman

**UNIVERSITY OF CALIFORNIA, LOS ANGELES, LOS ANGELES, CA**  
Ph.D. student, Dept. of Political Science, 1989-90  
Specialization fields: Comparative Politics and Quantitative Methods  
Awarded a full fellowship and competitively selected as a teaching assistant for Comparative Politics.

**WILLIAMS COLLEGE, WILLIAMSTOWN, MA**  
B.A. Degree, *magna cum laude*, *Phi Beta Kappa*, in Political Economy, June 1987.  
Area Studies Concentration in Eastern Europe, Russia, and the Soviet Union.  
Williams College Class of 1960 Scholar.

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## PUBLICATIONS

[“The Price of Safety: The Evolution of Insurance in Municipal Bond Markets”](#) (with Kimberly Cornaggia and Giang Nguyen), *Management Science*, Vol 70 No.4, March 2024.

- Designated as Brookings Institute Hutchins Center Working Paper, 2019  
<https://www.brookings.edu/research/the-price-of-safety-the-evolution-of-municipal-bond-insurance-value/>
- Also, subject of Bloomberg article:  
<https://www.bloomberg.com/news/articles/2019-09-26/cities-are-buying-bond-insurance-that-may-be-giving-them-nothing>

[“Investor Attention and Municipal Bond Returns”](#) (with Kimberly Cornaggia and Giang Nguyen), *Journal of Financial Markets*, Vol 60, September 2022 (lead article).

[“Opioid Crisis Effects on Municipal Finance”](#) (with Kimberly Cornaggia, Giang Nguyen, and Zihan Ye), *Review of Financial Studies*, Vol 35 Issue 4, April 2022, 2019-2066.

- Blog post solicited by United Nations ESG organization, Principles for Responsible Investing, distributed to 2775 institutional investors, \$121T in assets:  
<https://www.unpri.org/pri-blog/opioid-abuse-affects-municipal-access-to-capital/8827.article>
- Podcast from Principles for Responsible Investing:  
<https://www.unpri.org/the-pri-podcast/the-us-opioid-crisis-and-municipal-funding/9571.article>

[“The Berger-Ofek Diversification Discount Is Really Just Poor Firm Matching”](#) (Previously, “A Manufactured Diversification Discount”, with Donald Monk and Sheri Tice), *Critical Finance Review*, Volume 13, No 1-2 (2024), 1-44 (lead article).

[“Concentrating on Q and Cashflow”](#) (with Gustavo Grullon and James Weston), *Journal of Financial Intermediation*, Vol 33, Issue 1 (January 2018), 1-15 (lead article).

[“Credit Ratings Across Asset Classes: A Long-term Perspective”](#) (with Jess Cornaggia and Kim Cornaggia), lead article, *Review of Finance*, Vol 21, Issue 2 (March 2017), 465-509 (Editor’s Choice article, lead article).

- Managing Editor’s blog post highlighting the open access article:  
<http://revfin.org/credit-ratings-across-asset-classes-a-long-term-perspective/>

[“Uncertainty About Average Profitability and the Diversification Discount”](#) (with Don Monk and Sheri Tice), *Journal of Financial Economics*, Vol 96, Issue 3 (June 2010), 463-484.

[“Estimating Systemic Risk in the International Banking System”](#) (with Sohnke Bartram and Greg Brown), *Journal of Financial Economics*, Vol 86, Issue 3 (December 2007), 835-869.  
<https://doi.org/10.1016/j.jfineco.2006.10.001>

[“Default Probability Dynamics in Structural Credit Models”](#), *Journal of Fixed Income*, Vol. 13, Issue 2, (September 2003), 67-79.

## CURRENT WORKING PAPERS

[“Spillover Effects of Opioid Abuse on Skilled Human Capital and Innovation Activity”](#) (with Kimberly Cornaggia, Kevin Pisciotto, and Zihan Ye), Revise and Resubmit at *Management Science*, November, 2023.

“Public Expenditures and Racial Disparities: Economic Effects of State Municipal Restructuring Policies” (with Audra Boone and Xin Fan), November, 2024.

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[“The Rise of Investor Sophistication and the Decline of Underwriting Profits in the Municipal Bond Market”](#) (with Christian Lundblad, Christos Makridis, and Giang Nguyen), November, 2024.

- Bloomberg article, June 21, 2024, [“Citigroup, UBS Exit Munis After Market’s Profits Plummet by 50%”](#).

“A Tail of Liquidity: Liquidity Shocks in Corporate and Municipal Bonds” (with Giang Nguyen and Kimberly Cornaggia), July, 2024.

“Opioid Abuse and the Fading American Dream: Evidence from Mortgage Markets” (with Kimberly Cornaggia, Giang Nguyen and Eva Steiner).

- \$55,000 in grants applied, \$30,000 currently awarded for data purchases. Restricted mortality data request approved by National Vital Statistics, and proprietary mortgage data purchased.

“Market Power, Cashflow, and Investment” (with Gustavo Grullon and James Weston).

“Liquidity and Credit Ratings in Emerging Debt Markets” (with David Lesmond), *Best Paper Award at Cass Business School Emerging Markets Conference*. (Old)

“More Than They Bargained For: Sovereign Recovery Values in Ecuador” (with Javier Kulesz). (Old)

## RESEARCH SERVICE AND ASSOCIATIONS

*Paper Selection Committee: Western Finance Association 2023 and 2024, CFEA 2022, Eastern Finance Association 2017, FIRN (Australia) 2015-2023*

*Session Chair: MFA 2024, Municipal Financing*

*Invited Discussant: AFA/AREUA 2024; CFEA, 2018; AFA, 2019, SFS Cavalcade 2019*

*Invited to NBER Summer Institute for Risks of Financial Institutions (2007-2023)*

*Invited to NBER Summer Institute for Big Data and High Performance Computing (2020-2023)*

*Invited to NBER Summer Institute for Credit Ratings (2013-2015)*

*Fellow, Center for Financial Research (Funded research for the FDIC, 2004-2006)*

*Referee: Journal of Finance, Review of Financial Studies, Review of Finance, Journal of Financial Economics, Management Science, Real Estate Economics, Journal of Financial Intermediation, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Economic Dynamics and Control, Journal of Banking and Finance, British Accounting Review, Municipal Finance Journal, Finance Research Letters*

*Member, Phi Beta Kappa*

## PROFESSIONAL SERVICE AND ASSOCIATIONS

**GLOBAL ASSOCIATION OF RISK PROFESSIONALS, NEW YORK, NY**

Invited to serve as member of GARP’s Media and Educational Advisory Board charged with developing online training courses in all aspects of risk management. Selected as member of 8 person Research Grant Selection Committee (2012 to present), question reviewer for Certified Risk Manager exams (2010 to present), and invited speaker at GARP chapter events.

**GEORGIA BANKERS ASSOCIATION, ATLANTA, GA**

Invited to deliver courses on Investments to the Georgia Banking School (2016-2021).

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## CORPORATE EXPERIENCE

**TREASURY DEPARTMENT, BANKBOSTON, BOSTON, MA**

1994-1997

**Vice President, Financial Engineering:** Co-head of group responsible for creating and valuing structured derivative solutions and research analytics for corporate and institutional clients. Developed models for pricing and hedging proprietary interest rate products, and both created and validated methodologies for quantification of credit and market risk in the derivative and emerging markets portfolios. Created analytics for trading Latin American sovereign debt and bond options, originated offshore currency hedging products for Latin American and Asian currencies, and both modeled and marketed structured dollar and emerging market swap and option products.

**SHEARSON LEHMAN HUTTON, INC., NEW YORK, NY**

1987-1989

**Financial Analyst, Strategic Planning Task Force:** chosen to participate on a team responsible for providing strategic consulting services to the entire firm, with emphasis on cost analysis, merger integration, and marketing strategy.

**Financial Analyst, Merchant Banking Group:** analyzed, structured, and executed leveraged transactions with special emphasis on high-yield financing arrangements. Developed financial computer models, prepared presentations and researched LBO high-yield debt structures.

## CORPORATE TEACHING EXPERIENCE

**BANKBOSTON/FLEET/BANKAMERICA, BOSTON, MA**

Taught basic options theory courses to senior lending officers with an emphasis on applications in marketing structured risk management products. Additional training responsibilities included advanced sessions in GARCH modeling, interest rate option models, and emerging market analytics for traders and risk management personnel.

**RISK PUBLICATIONS, LONDON, UK**

Invited to teach training courses for senior quantitative researchers and traders in both London and New York. Courses included *Forecasting, Estimating and Applying Correlation For Option Pricing, Risk Management and Portfolio Optimization* and *Advanced Techniques For Modeling Credit Risk to Achieve Effective Portfolio Credit Risk Management*. Highest rated speaker in both training courses.

**LEK ALCAR, BOSTON, MA**

Employed as an outside contractor to teach executive education courses in risk management strategy and derivatives products for senior SunTrust Bank lending officials as part of a capital markets restructuring. Developed curriculum and cases for interest rate derivative products and general corporate hedging considerations.

## CONFERENCE PRESENTATIONS

*The Rise of Investor Sophistication and the Decline of Underwriting Profits in the Municipal Bond Market*

- ◆ Brookings Municipal Finance Conference, Washington, DC, July 2024

*Opioid Crisis Effects on Municipal Finance*

- ◆ American Finance Association Meeting, January 2021

*The Price of Safety: The Evolution of Insurance Value in Municipal Bond Markets*

- ◆ Invited, Virtual Municipal Finance Workshop, November 2020
- ◆ Brookings Municipal Finance Conference, Washington, DC, July 2019
- ◆ SFS Cavalcade, Pittsburgh, PA, May, 2019

*What Did They Know and When Did They Know It? Investor Attention and Municipal Bond Returns*

- ◆ Brookings Municipal Finance Conference, Washington, DC, July 2018
- ◆ UFCU Conference on Financial Institutions and Investments, Lansing, MI, October 2017

*Investment Concentration and the Importance of Cashflow*

- ◆ At ITAM Finance Conference, Mexico City, MX, June 2014

*The Berger-Ofek Diversification Discount is Just Bad Firm Matching  
(formerly A Manufactured Diversification Discount)*

- ◆ Board-solicited presentation at Midwest Finance Association Meeting, Atlanta, GA, March 2016

## JOHN ERIC HUND

- ◆ At All-Georgia Finance Conference, Atlanta, GA, October, 2015
  - ◆ At Western Finance Association Meeting, Seattle, WA, June 2015
  - ◆ At NBER Corporate Finance Meetings, Chicago, IL, April 2012
  - ◆ At FMA Annual Meeting, Atlanta, GA, October 2012 (*finalist for best paper, Corporate Finance*)
  - ◆ At EFA Annual Meeting, Cambridge, UK, August 2013.
- Credit Ratings Across Asset Classes: A= A?*
- ◆ At SFS Finance Cavalcade, Charlottesville, VA, May 2012
  - ◆ At University of Washington SFC, Seattle, WA, August 2012
  - ◆ At State of Indiana SFC, Bloomington, IN, July 2012
  - ◆ At C.R.E.D.I.T. conference, Venice, Italy, September 2012
  - ◆ At Financial Intermediation Research Society Conference, Dubrovnik, Croatia, July 2013.
- Uncertainty About Average Profitability and the Diversification Discount*
- ◆ At American Financial Association Meeting, San Francisco, CA, Jan. 2009
- Liquidity and Credit Ratings in Emerging Debt Markets*
- ◆ At American Economic Association Meeting, Chicago, IL Jan., 2007
  - ◆ At Top-Ten Percent session, Financial Management Association, Dallas, TX, Oct. 2007
  - ◆ At 7<sup>th</sup> Annual Darden International Finance Conference, Boston, MA, March, 2008
  - ◆ Winner, Best Paper Award, Cass School of Business EMG Conference, London, UK, May 2008
  - ◆ At Weiss Center for International Research, Wharton School, PA, March, 2009
- Through a Glass Darkly: Volatility in Emerging Sovereign Debt Markets*
- ◆ At Top-Ten Percent session, Financial Management Association, Salt Lake City, Oct., 2006
- Estimating Systemic Risk in the International Banking System*
- ◆ At NBER Universities Research Conference, Boston, MA, Dec., 2005
  - ◆ At NBER Risks of Financial Institutions Working Group, Boston, MA, Nov., 2005
  - ◆ At 4<sup>th</sup> Joint Central Bank Meeting on Systemic Risk, Frankfurt, Germany, Nov., 2005
  - ◆ At American Finance Association Meeting, Philadelphia, PA, Jan., 2005
  - ◆ At European Finance Association Meeting, Maastricht, Netherlands, August, 2004
  - ◆ At "FDIC Summer Workshop" Federal Deposit Insurance Corporation, Washington, DC, Jun., 2004
- More Than They Bargained For: Sovereign Recovery Values in Ecuador*
- ◆ At Financial Management Association, Chicago, IL, October, 2005
- Volatility Dynamics of Emerging Sovereign Debt Markets*
- ◆ At "Credit Risk Summit 2001" Risk Magazine, New York, Oct., 2001 & London, Oct., 2001.
- Time Variation in Credit Spread Correlation*
- ◆ Latin American Research Consortium, Monterrey, Mexico, May, 2001.
- Latin Sovereign Debt Volatility Dynamics.*
- ◆ At "Latin Risk" Risk Magazine, Miami, FL, 2000.
- Sovereign Regimes and Credit Volatility*
- ◆ At "Credit Risk Summit 2000" Risk Magazine, New York, Oct., 2000 & London, Oct., 2000.
- Time Variation in Emerging Market and USD Debt Covariance.*
- ◆ Financial Management Association, Orlando, FL, Oct., 2000
- Emerging Market Debt Volatility.*
- ◆ At "Credit Risk '99" Risk Magazine, New York, Sept., 1999 & London, Oct., 1999.
- Evaluating Alternative Approaches to Credit Risk.*
- At "Derivatives '99: European Congress" Risk Magazine, Amsterdam, Feb., 1999.
- Credit Risk Modeling: Theory and Challenges.*
- ◆ At "Credit Risk Management of Derivatives" Risk Magazine, London & NYC, Nov., 1998.
- Overcoming Data Difficulties In Applying Credit Risk Measurement Techniques in Emerging Markets.*
- ◆ At "Risk '98, Global Congress" Risk Magazine, District of Columbia. June 5, 1998.
- Extracting Information from Data to Optimise the Pricing of Credit Derivatives and Efficient Algorithms for Pricing Credit Derivative Structures: Workshop Session.*
- ◆ At "Practical Application of Credit Derivatives," Risk Magazine, London & NY, Feb., 1997.
- Effective Pricing and Structuring of Credit Derivatives.*
- ◆ At "Credit Risk and Derivatives," Risk Magazine, Hong Kong, PRC. Nov., 1997.
- Volatility Structures and Regime Shifts in Emerging Markets.*
- ◆ At "Latin Risk '97," Risk Magazine, Miami, FL. Nov., 1996.
- Forecasting Currency Volatility in Emerging Markets.*
- ◆ At International Association of Financial Engineers, New York, NY. Oct., 1996.

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*Analytics for Trading Emerging Market Debt Products.*

- ◆ At Panel Discussion, Financial Management Association, New Orleans, LA. Oct., 1996.

*Measuring Volatility in Emerging Market Currency Markets.*

- ◆ At "Emerging Market Currency Topics," Risk Magazine, New York, NY. June 8, 1996.

*Simulation Techniques in the Multi-Factor HJM Model: Theory and Applications*

- ◆ At Fixed Income Mathematics Conference, New York, NY. Jan., 1996.

## LIST OF COURSES TAUGHT

### PhD Level

Investment Theory (PhD class, University of Melbourne)

Asset Pricing Theory (Ph.D. Tulane)

International Finance and Emerging Markets (Ph.D., Tulane)

### MBA Level

Fixed Income Securities and Analysis (MBA/Graduate School elective, University of Georgia)

Action Learning Project (Advisor for fulltime MBA clinical consulting course, Rice)

Investments/Portfolio Management (professional MBA and full-time MBA, Rice)

International Financial Management (executive MBA, professional MBA and full-time MBA elective, Rice)

Managerial Economics (executive MBA, professional MBA and full-time MBA core class, Rice)

Economic Environment of Business (executive MBA, professional MBA and full-time MBA core class, Rice)

Credit Risk and Structured Products (MBA elective, Rice)

Fixed Income Analysis (MBA elective, Rice)

Applied Finance/Financial Modeling (Executive MBA and full-time MBA elective, Rice)

Financial Risk Management (Executive MBA elective, Rice)

Advanced Corporate Financial Management (Executive MBA and full-time MBA elective, Rice)

Interest Rate and Credit Risk Derivatives and Structuring (Master of Finance/MBA elective, Tulane)

Fixed Income Analysis (Master of Finance/MBA elective, Tulane)

Options (Master of Finance/MBA elective, Tulane)

Fixed Income Analytics (MBA elective, Tulane)

Option Pricing and Derivatives (MBA elective, University of Texas at Austin)

Money and Capital Markets/Macroeconomics (Executive MBA core, University of Texas at Austin)

Fixed Income Analytics (MBA elective, University of Texas at Austin)

Advanced Corporate Finance (MBA elective, University of Texas at Austin)

### Undergraduate Level

Fixed Income Securities and Analysis (undergraduate elective, University of Georgia)

Intermediate Corporate Finance (undergraduate core, University of Georgia)

Drugs and Money: The Economic Effects of the Opioid Crisis (First Year Odyssey Seminar, University of Georgia)

Risk Management and Financial Innovation (undergraduate elective, Tulane)

Introduction to Finance (undergraduate core, Tulane)