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EDUCATION: Stanford University: Ph.D., Economics; M.A., Economics.
Rice University: B.A., Economics.

CURRENT POSITIONS:

Professor Emeritus, University of Wyoming, College of Business.

Wyoming State Banking Board, July 2014- 2017.

Research Associate, Centre for Applied Macroeconomic Analysis, The Australian National University, 2008-present.

Journal of Economics and Business, Editor, 1995-present; Associate Editor, 1993-94.
Publisher: Elsevier.

Journal of Regulatory Economics, Editorial Board, 2002-present. Publisher: Springer.

Board of Directors, Tri-County Concerts, Philadelphia area, 1996-present.

PREVIOUS POSITIONS:

8/97 – 8/16 **University of Wyoming:** *John A. Guthrie, Sr. Distinguished Professor of Banking and Financial Services.*

10/88 - 7/97 **Federal Reserve Bank of Philadelphia:** *Assistant Vice President.*
Discount Officer and head of Special Studies Unit, Department of Supervision, Regulation, and Credit, 1994-1997.
Head of Banking and Financial Markets Section, Research Department, 1988-94.

9/80 - 9/88 **Federal Reserve Bank of New York:** *Senior Economist; Chief of Banking Studies Department.*
Theoretical and empirical microeconomic analysis of banking and regulatory issues.

9/78 - 8/80 *Economics Consulting Assistant, Rosse and Olszewski, Palo Alto, CA.*
Antitrust cases on telecommunications, franchising, newspapers, etc.

6/76 - 3/80 **Stanford University, Stanford, CA.**

Instructor, Economics of Information, Winter 1979 and Winter 1980.
Teaching Assistant, Theory of Firms and Imperfect Markets, Autumn 1978.
Research Assistant, organization of firms and mergers (for David Teece),
government regulation and risk (for James Rosse and Bruce Owen),
labor supply curves (for Michael Hurd and John Pencavel).

OTHER AFFILIATIONS:

Federal Reserve Bank of Cleveland, Research Associate, July 2014.

The Australian National University, Visiting Fellow, Spring 2012.

Stanford University, Visiting Scholar, Fall 2004.

St. Matthews Cathedral, Laramie, WY: Finance Committee, 1998-2004; Vestry, 1999-2002.

Board of Advisors, University of Wyoming Cultural Programs Series, 1998-2001.

Temple University, Department of Finance: Executive Advisory Council, 1996-1997;
Adjunct Professor, 1996.

Delaware Valley Amateur Astronomers, Board of Directors, 1993-1996.

New York Arts Group, New York, NY: Board of Directors, 1982-1983.

Consulting with multiple institutions: regionally, nationally, internationally.

PROFESSIONAL MEMBERSHIPS:

American Economic Association, 1980-2016

Financial Management Association, 1985-2016

American Association for the Advancement of Science, 1990-2016

Mathematical Association of America, 1985-2010

ACADEMIC PROGRAM COMMITTEES:

National Program Committee, Financial Management Association: 1991, 2001, 2003-2005,
2007.

National Awards Committee, Financial Management Association, 2000.

Program Committee, Southern Finance Association, 1996.

HONORS, AWARDS, RESEARCH GRANTS, RECOGNITION:

Who's Who in America (1997-2016)

Who's Who in the World (1995-2009; 2018)

The 2017 Albert Nelson Marquis Lifetime Achievement Award

Top Ranked U.S. Executives (2014: National Council of American Executives)
Outstanding People of the 20th Century (Second Edition; IBC, England)
2000 Outstanding Intellectuals of the 20th Century (IBC, England)
Who's Who in Finance and Industry (1990-1995; 1998-2003)
Who's Who in Finance and Business (2004-2009)
Who's Who in Science and Engineering (1992-1993; 1996-1997; Millennium; 2002-2009)
Who's Who in Business Higher Education (AcademicKeys, 2003)
Who's Who in the East (1988-1998)

University of Wyoming: College of Business Outstanding Senior Research Award, 2007; Senior Teaching Award, 2012; Senior Service Award, 2001 & 2003; Enterprise Rent-A-Car Professor of the Year Award, 2011. In 2005, the UW Graduate School Outstanding Master's Thesis Award was conferred on Jo Sharratt, whose committee I had chaired.

Federal Reserve Bank of New York: President's Award for Excellence, May 1988.

USDA: three cooperative research agreements; joint research with Bob Collender.

Anbar Citation of Excellence: 1996 and 1998.

ideas.repec.org: among top 3.5% of economists worldwide based on research publications as of 2016.

4,553 citations to research papers reported on Google Scholar as of April 2017;
h-index = 32; i10-index = 67.

REFEREEING, MEDIA, AND SIMILAR SERVICE:

National Science Foundation; Social Sciences and Humanities Research Council of Canada; American Economic Review; Journal of Finance; Quarterly Journal of Economics; Review of Economics and Statistics; Economic Journal; The RAND Journal of Economics; Journal of Public Economics; Journal of Regulatory Economics; Journal of Money, Credit, and Banking; Journal of Banking and Finance; Journal of Financial Intermediation; Journal of Mathematical Economics; *Economica*; Economic Theory; B.E. Journal of Economic Analysis & Policy; Economic Inquiry; Canadian Journal of Economics; Scandinavian Journal of Economics; International Economic Review; International Journal of Industrial Organization; Journal of Institutional and Theoretical Economics; *Zeitschrift für Nationalökonomie* (Journal of Economics); Journal of Economic Behavior and Organization; Journal of Environmental Economics and Management; Quarterly Review of Economics and Finance; Journal of Productivity Analysis; Journal of Development Economics; Regional Science and Urban Economics; Southern Economic Journal; Financial Management; Journal of Financial Research; Journal of Financial Services Research; Journal of Financial Stability; Journal of Financial Economic Policy; Journal of International Financial Markets, Institutions, & Money; Journal of African Economies; German Economic Review; Applied Economics; Applied Financial Economics; Australian Economic Papers; Empirical

Economics; Review of Industrial Organization; Review of Financial Economics; Resource and Energy Economics; Journal of Wine Research; International Journal of Banking, Accounting, and Finance; Journal of Macroeconomics; The Review of Black Political Economy; North American Journal of Economics and Finance; Quarterly Journal of Business and Economics; Economic Systems; Bulletin of Economic Research; The Manchester School; Contemporary Policy Issues; Managerial and Decision Economics.

Reviewer, textbook proposal for a textbook in financial markets and institutions (for Prentice-Hall, 2006).

Reviewer, four chapters of Cecchetti's revised textbook on Money and Banking. 2006.

By special request, formal review of a working paper for Instituto Valencia de Investigaciones Economicas (Valencia, Spain), 2002.

Reviewer, revised edition of Tim Koch's bank management textbook, 1998.

External Reviewer for promotion and tenure committees at Boston University, Temple University, Texas A&M University, University of Michigan - Flint, and University of Missouri - Columbia.

Granted interviews to ABC News, Al Jazeera London TV (live interview), Barron's, BBC World Service, Bloomberg News, Cincinnati Enquirer, CNN Money, NPR Marketplace, Reuters, The Money Channel (Romanian television, live interview), Wall Street Journal, and numerous other media outlets.

REFEREED PUBLICATIONS:

"How do banks adjust to changing input prices? A dynamic analysis of U.S. commercial banks before and after the crisis," with Tim Considine and Laura Spierdijk, *Journal of Banking and Finance* 85, 2017, 1-14 (Lead Article).

"The Concentration-Stability Controversy in Banking: New Evidence from the EU-25," *Journal of Financial Stability*, with Peter Ijtsma and Laura Spierdijk, forthcoming (accepted June 2017).

"Market Power: Competition among Measures," refereed chapter in *Handbook of Competition in Banking and Finance*, September 2017, published by Edgar Elgar (J.A. Bikker and Laura Spierdijk, editors).

"The Panzar-Rosse Revenue Test and Market Power in Banking: An Empirical Illustration," with Laura Spierdijk, refereed chapter in *Handbook of Competition in Banking and Finance*, September 2017, published by Edgar Elgar (J.A. Bikker and Laura Spierdijk, editors).

"CAPM and the Changing Distribution of Historical Returns," with Chandana Shahi, *Applied Economics Letters* 24 (9), 639-642, 2017.

"Forecasting Bank Leverage: An Alternative to Regulatory Early Warning Models, with Gerhard Hambusch, *Journal of Regulatory Economics* 50, 38-69, 2016.

“Consumer Debt and Unemployment,” with Bianca Zuniga, *Applied Economics Letters* 23 (17), 1250-1252, 2016.

“The Panzar-Rosse Revenue Test and Market Power in Banking,” with Laura Spierdijk, *Journal of Banking and Finance* 61, 2015, 340-347.

“Time Compression and Saving Rates,” with David Aadland, *Journal of Neuroscience, Psychology, and Economics* 8 (4), 217-240, 2015.

“Reciprocal Brokered Deposits, Bank Risk, and Recent Deposit Insurance Policy,” with Guo Li, *North American Journal of Economics and Finance* 33, 2015, 366-384.

“New Small Firms and Dimensions of Economic Performance,” with Iftekhar Hasan and Mingming Zhou, *Economic Development Quarterly* 29(1), 2015, 65-78.

“Rural Economic Performance and U.S. Federal Credit Programs,” with Robert N. Collender, *Journal of Rural and Community Development* 9 (3), 2014, 42-61.

“A Test of Competition in Chinese Banking,” with Botao Qin, *Applied Economics Letters* 21 (9), 2014, 602-604.

“Information Immobility, Industry Concentration, and Institutional Investors’ Performance,” coauthored with Mark Fedenia and Hilla Skiba, *Journal of Banking and Finance* 37 (6), June 2013, 2140-2159.

“Coerced Reciprocity and the Leverage Theory,” with Kalyn Coatney, *Journal of Competition Law and Economics* 9 (2), June 2013, 473-493 (an Oxford journal).

“Reciprocal Deposits and Incremental Bank Risk,” *Applied Economics* 45 (34), 2013, 4857-4860.

“Bank Loans to Newly Public Firms,” with Tatyana Sokolyk, *Journal of Entrepreneurial Finance* 16 (2), Spring 2013, 33-56.

“Assessing Competition with the Panzar-Rosse Model: The Role of Scale, Costs, and Equilibrium,” with Jakob A. Bikker and Laura Spierdijk, *Review of Economics and Statistics* 94 (4), November 2012, 1025-1044.

“Microeconomic Foundations of Earnings Valuation,” *International Review of Applied Financial Issues and Economics* 4 (4), December 2012.

“Bank Failure Risk: Different Now?” *Economics Letters* 116, 2012, 613-616.

“Reciprocal Brokered Deposits and Bank Risk,” *Economics Letters* 117, 2012, 383-385. A

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preliminary version of this research was cited by the FDIC in its review of brokered deposits mandated by Dodd-Frank, and influenced its subsequent risk-based pricing of deposit insurance premia.

“External Economies in Banking,” **Journal of Financial Economic Policy** 4(4), 2012, 354-365.

“Auction Prices, Market Share, and a Common Agent,” with Kalyn Coatney and Dale Menkhous, **Journal of Economic Behavior and Organization** 81, 2012, 61-73.

“Bank Loans and Under-Performers,” with Tatyana Sokolyk, **International Research Journal of Applied Finance** 3 (8), August 2012, 1145-1150.

“Strategic Risk Aversion,” **Applied Financial Economics** 21 (13), 2011, 949-956.

“Forecasting Bank Failures: Timeliness versus Number of Failures,” **Applied Economics Letters**, with Guo Li and Lee Sanning, 2011. First published on: 30 March 2011 (iFirst).

“Federal Credit Programs and Local Economic Performance,” with Robert Collender, **Economic Development Quarterly** 23 (1), February 2009, 28-43. Funded by a USDA Cooperative Research Agreement.

“Industrial Structure and Economic Stability,” **Applied Economics Letters** 16 (6), 2009, 549-555 (Lead Article).

“Banking Structure and Employment Growth,” with Robert Collender, **Applied Economics** 41 (19), August 2009, 2403-2417. Funded by a USDA Cooperative Research Agreement. Prior to publication, was Top Ten on the Social Science Research Network's download list for both the topic "Market Structure" and the topic "Labor: Supply and Demand" as of 3/20/02.

“Repeated Contests: A General Parameterization,” with Jason F. Shogren, **Economics Letters** 105 (2), November 2009, 159-161.

“Infinitely Repeated Contests: How Strategic Interaction Affects the Efficiency of Governance,” with Jason F. Shogren, **Regulation & Governance** 2, 2008, 234-252.

“Bordeaux Wine as a Financial Investment,” **Journal of Wine Economics** 3 (1), Spring 2008, 61-81, with Lee Sanning and Jo Marie Sharratt.

“Endogenous Screening, Credit Crunches, and Competition in Laxity,” with Scott Hoover, **Review of Financial Economics** 17 (4), December 2008, 296-314.

“Value-Neutral Tradeoffs between Failure Risk and Growth,” **Applied Financial Economics Letters** 4 (3), May 2008, 217-219.

SHERRILL SHAFFER – PUBLICATIONS

“Equity Duration and Convexity when Firms can Fail or Stagnate,” **Finance Research Letters** 4, 2007, 233-241.

“Improving the Accuracy of Forward Exchange Rate Forecasts by Correcting for Prior Bias,” with Robert Kremer, **Applied Financial Economics** 17 (18), 2007, 1469-1478.

“A Reassessment of Market Power among Credit Card Banks,” with Lorein Thomas, **Applied Financial Economics** 17 (9), June 2007, 755-767.

“Effects of the Federal Reserve’s Primary Credit Program,” with Britney Reddy, **International Journal of Applied Economics** 4 (1), March 2007, 14-27.

“Aggregate Concentration and the Cost of Systemic Risk,” **Applied Economics Letters** 14 (6), May 2007, 425-428.

“Wage Differentials Associated with Working at Home,” **Monthly Labor Review**, with Bonnie Sue Gariety, March 2007, 61-67. Accessible at <http://www.bls.gov/opub/mlr/2007/03/art5full.pdf>

"Establishment Size and Local Employment Growth," **Small Business Economics** 26 (5), June 2006, 439-454.

"War, Labor Tournaments, and Contest Payoffs," **Economics Letters** 92, 2006, 250-255.

"Establishment Size by Sector and County-Level Economic Growth," **Small Business Economics** 26 (2), March 2006, 145-154.

"Corporate Failure and Equity Valuation," **Financial Analysts Journal** 62 (1), January/February 2006, 71-80.

“Contests with Interdependent Preferences,” **Applied Economics Letters** 13, 2006, 877-880.

"Substitutes versus Complements among Credit Risk Management Tools," with Matthew Sackett, **Applied Financial Economics** 16, 2006, 1007-1017. **Lead article.**

"Bank Efficiency in Latin America," with Jeremy Forster, **Applied Economics Letters** 12 (9), 2005, 529-532.

"Comment on 'What Drives Bank Competition? Some International Evidence,'" **Journal of Money, Credit, and Banking** 36 (3), June 2004, Part 2, 585-592.

"A Portfolio Analysis of the Impacts of FERC Order 636 on the Interstate Natural Gas Pipeline Industry," with Curt Cramer and David Finnoff, **Journal of Regulatory Economics** 25 (3), 2004, 243-270.

SHERRILL SHAFFER – PUBLICATIONS

"Patterns of Competition in Banking," **Journal of Economics and Business** 56 (4), July-August 2004, 287-313.

"Efficiency Versus Risk in Large Domestic U.S. Banks," with Linbo Fan, **Managerial Finance**, 30 (9), 2004, 1-19 (lead article).

"Local Bank Office Ownership, Deposit Control, Market Structure, and Economic Growth" (with Robert Collender), **Journal of Banking and Finance** 27 (1), January 2003, 27-57.

"Using Prior Bias to Improve Forecast Accuracy," **Applied Economics Letters** 10 (8), June 2003, 459-461.

"Ownership Structure and Market Conduct among Swiss Banks," **Applied Economics** 34 (16), November 2002, 1999-2009.

"Conduct in a Banking Monopoly," **Review of Industrial Organization** 20 (3), May 2002, 221-238.

"Firm Size and Economic Growth," **Economics Letters** 76 (2), July 2002, 195-203 (eighth most downloaded article in **Economics Letters** from April - December 2002: www1.elsevier.com/pub/14/12/show/top25.htm?issn=01651765).

"Cost Efficiency among Credit Card Banks," with Sivakumar Kulasekaran, **Journal of Economics and Business** 54 (6), November/December 2002, 595-614.

"Competitive Bank Pricing and Adverse Selection, with Implications for Testing the SCP Hypothesis," **Quarterly Review of Economics and Finance** 42 (3), Autumn 2002, 633-647.

"Structure-Pricing Linkages among Single-Market Banks, Controlling for Credit Quality" (with Soumya Srinivasan), **Applied Economics Letters** 9 (10), August 2002, 653-656.

"Banking Conduct Before the European Single Banking License: A Cross-Country Comparison," **North American Journal of Economics and Finance** 12 (1), March 2001, 79-104.

"Flextime, Productivity, and Compensating Wage Differentials," with Bonnie Sue Gariety, **Monthly Labor Review** 124 (3), March 2001. Nominated for the Rosabeth Moss Kanter Award for Excellence in Work-Family Research (Purdue University, December 2002), placed in top 56 of over 2000 articles reviewed. Accessible online at <http://www.bls.gov/opub/mlr/2001/03/art4full.pdf>.

"Introduction: Deregulation: Theory and Practice," **Journal of Economics and Business** 53 (2/3), March/June 2001.

"Investors' Preferences and Dividend Payouts," **Applied Economics Letters** 8 (7), July 2001, 489-

491.

"Correlation Tests for Competitive and Cournot Conduct," **Review of Industrial Organization** 16 (3), May 2000.

"The Discount Window and Credit Availability," **Journal of Banking and Finance** 23 (9), September 1999, 1383-1406.

"Credit Union Policies and Performance in Latin America" (with Glenn Westley), **Journal of Banking and Finance** 23 (9), September 1999. **Lead article.**

"The Competitive Impact of Disclosure Requirements in the Credit Card Industry," **Journal of Regulatory Economics** 15 (2), March 1999, 183-198.

"The Winner's Curse in Banking," **Journal of Financial Intermediation** 7 (4), 1998, 359-392.

"Functional Forms and Declining Average Costs," **Journal of Financial Services Research** 14 (2), October 1998. **Lead article.** Received **Anbar Citation of Excellence.**

"Information Content of Forecast Errors," **Economics Letters** 59 (1), 1998.

"Capital Requirements and Rational Discount Window Borrowing," **Journal of Money, Credit, and Banking** 30 (4), November 1998.

"Market Share Quotas and Community Reinvestment," **Journal of Regulatory Economics** 14 (1), July 1998.

"Deposit Insurance Pricing: The Hidden Burden of Premium Rate Volatility," **Cato Journal** 17 (1), Spring/Summer 1997. This article was used by the FDIC to support federal legislation that was signed into law in February 2006.

"Viability of Traditional Banking Activities: Evidence from Shifts in Conduct and Excess Capacity," **International Journal of the Economics of Business** 3 (2), July 1996, 125-143. **Lead article.**

"Evidence of Discrimination in Lending: An Extension," **Journal of Finance** 51 (4), September 1996. Received **Anbar Citation of Excellence.**

"Structural Screens in Stochastic Markets," **Southern Economic Journal** 63 (1), July 1996.

"Stable Cartels with a Cournot Fringe," **Southern Economic Journal** 61 (3), January 1995.

"Optimal Linear Taxation of Polluting Oligopolists," **Journal of Regulatory Economics** 7 (1), January 1995.

SHERRILL SHAFFER – PUBLICATIONS

"Structure, Conduct, Performance, and Welfare," **Review of Industrial Organization** 9 (4), August 1994.

"A Revenue-Restricted Cost Study of 100 Large Banks," **Applied Financial Economics** 4, 1994 (lead article).

"Market Value Accounting: A Guide for Safe and Sound Banking?" **Cato Journal** 13 (3), 1994.

"Pooling Intensifies Joint Failure Risk," **Research in Financial Services: Private and Public Policy** 6, 1994, 249-280.

"Conduct in a Banking Duopoly," **Journal of Banking and Finance** 18 (6), December 1994 (with James DiSalvo).

"Can Megamergers Improve Bank Efficiency?" **Journal of Banking and Finance** 17 (2/3), April 1993.

"A Test of Competition in Canadian Banking," **Journal of Money, Credit, and Banking** 25 (1), February 1993, 49-61.

"Indifference to Profit-Sharing is Consistent," **Review of Industrial Organization** 8 (4), August 1993.

"Efficient Two-Part Tariffs with Uncertainty and Interdependent Demand," **Journal of Economics and Business** 44 (4), November 1992.

"Capital Requirements and the Securitization Decision," **Quarterly Review of Economics and Business** 31 (4), Winter 1991 (with Kathleene Donahoo).

"Consistent Conjectures in a Value-Maximizing Duopoly," **Southern Economic Journal** 57 (4), April 1991.

"Aggregate Deposit Insurance Funding and Taxpayer Bailouts," **Journal of Banking and Finance** 15 (4-5), 1991, 1019-1037.

"Structural Shifts and the Volatility of Chaotic Markets," **Journal of Economic Behavior and Organization** 15 (2), March 1991. Also reprinted as Chapter 5 in **Chaos Theory and Nonlinear Dynamics**, edited by Robert R. Trippi, Irwin Professional Publishing, 1995.

"Economies of Superscale in Commercial Banking," **Applied Economics** 23 (2), February 1991 (with Edmond David).

"Regulatory Compliance with Nonlinear Penalties," **Journal of Regulatory Economics** 2, March

SHERRILL SHAFFER – PUBLICATIONS

1990.

"Abatement vs. Cleanup: Where Less is More," **Economics Letters** 32 (4), 1990.

"Consistent Linkages Across Markets," **Economics Letters** 32 (3), 1990.

"Optimal Regulation of a Consistent-Conjectures Duopoly," **Economics Letters** 31 (1), 1989.

"Predatory Entrapment," **Economics Letters** 29 (1), 1989.

"Competition in the U.S. Banking Industry," **Economics Letters** 29 (4), 1989, 321-323.

"Structuring an Option to Facilitate Replication with Transaction Costs," **Economics Letters** 31 (2), 1989.

"Volatility-Invariant Hedging," **Economics Letters** 29 (3), 1989.

"A First-Best Regulatory Tax for Oligopoly," **Journal of Regulatory Economics** 1 (4), December 1989.

"Regulatory Control over Quantity Risk," **Australian Economic Papers** 27, December 1988.

"Two-Part Tariffs in a Contestable Natural Monopoly," **Economica** 54, August 1987.

"Does Competition Imply Frequent Rank Turnover?" **The Scandinavian Journal of Economics** 88 (3), 1986.

"Small Firm Expansion and Demand Uncertainty," **Scottish Journal of Political Economy** 33 (2), May 1986.

"An Alternative Theory of Upward Sloping Age-Earnings Profiles," **Australian Economic Papers** 25, June 1986.

"Price Leadership without Collusion," **Australian Economic Papers** 24, June 1985.

"Competition, Economies of Scale, and Diversity of Firm Sizes," **Applied Economics** 17, 1985.

"Regulatory Inertia and Risk Reduction," **Review of Industrial Organization** 2 (1), 1985.

"Cross-Subsidization in Checking Accounts," **Journal of Money, Credit and Banking** 16 (1), February 1984.

"Regulation and Risk Preferences," **Journal of Industrial Economics** 32 (3), March 1984.

SHERRILL SHAFFER – PUBLICATIONS

- "Selective Cost-Reducing Innovation," **Review of Industrial Organization** 1 (3), 1984.
- "Consistent Conjectures in Utility-Maximizing Firms with Constant Marginal Cost," **Economics Letters** 15 (1-2), 1984.
- "Chaos, Naivete and Consistent Conjectures," **Economics Letters** 14 (2), 1984.
- "The Economics of Deposit Insurance: A Critical Evaluation of Proposed Reforms," **Yale Journal on Regulation** (with Laurie S. Goodman) 2 (1), 1984.
- "Scale Economies in Multiproduct Firms," **Bulletin of Economic Research** 36 (1), 1984.
- "Demand-Side Determinants of Natural Monopoly," **Atlantic Economic Journal** 11 (4), December 1983.
- "Strategic Middlemen and the Neutralization of Monopoly Power," **Recherches Economiques de Louvain**, 49 (2), 1983.
- "Firm Size and the Incentive to Differentiate," **Economics Letters** 14 (1), 1983.
- "Market Power and Output Stability," **Economics Letters** 13 (1), 1983.
- "Non-Structural Measures of Competition: Toward a Synthesis of Alternatives," **Economics Letters** 12 (4), 1983, 349-353.
- "The Rosse-Panzar Statistic and the Lerner Index in the Short Run," **Economics Letters** 11 (2), 1983, 175-178.
- "Monopoly Rationing and Two-Part Tariffs," **Economics Letters** 10 (1/2), 1982.
- "Competition, Conduct and Demand Elasticity," **Economics Letters** 10 (1/2), 1982.
- "Monopoly Rationing Revisited," **Economics Letters** 9 (1), 1982.

SELECTED PAPERS IN PROGRESS:

- "Common Bidding Agents, Capacity Constraints and the Price-Quantity Differential," with Kalyn Coatney and Dale Menkhaus.
- "Bank Performance and Small Business Loans."
- "Bank Window Dressing: A Re-Assessment and a Puzzle," with Shanshan Yang.

“Contests with Spillovers.”

“Intertemporal Effects of Capital Requirements on Risk Taking Behavior of Banks,” with Gerhard Hambusch and David Finnoff.

CONTRIBUTIONS TO COLLECTIONS AND BOOKS:

“Internal Culture and Banks in Society,” **Proceedings** of an International Scientific Conference on Banking Culture at Saratov State Socio-Economic University, Russia, 2010.

"Chaos, Taxes, Stabilization, and Turnover," Chapter 23 in **Chaos Theory and Nonlinear Dynamics**, edited by Robert R. Trippi, Irwin Professional Publishing, 1995.

"Competitiveness in Banking," **The New Palgrave Dictionary of Money and Finance** (1992), 414-16.

"Market Value Accounting," **The New Palgrave Dictionary of Money and Finance** (1992), 672-73.

Appendix to Chapter One of **The Regulation Game** by Bruce M. Owen and Ronald R. Braeutigam (Cambridge: Ballinger, 1978).

ANTHOLOGIES, ABSTRACTS AND COMMENTS:

"Structural Regulation of Polluting Oligopoly," **Atlantic Economic Journal** 29 (1), March 2001.

"Unprofitable Collusion," **Atlantic Economic Journal** 21 (3), September 1993.

"Countercyclical Markups," **Atlantic Economic Journal** 20 (2), June 1992.

"Duopoly Conjectures," **Atlantic Economic Journal** 19 (2), June 1991.

"Testing for Shifts in Variability," **Atlantic Economic Journal** 18 (1), March 1990.

"Annuities and Inflation," **Atlantic Economic Journal** 17 (1), March 1989.

"Competitive Rationing," **Atlantic Economic Journal** 16 (1), March 1988.

"Necessary Divisors of Perfect Integer Cuboids," **Abstracts** of the American Mathematical Society, 8 (6), October 1987.

"Myopic Monopoly," **Atlantic Economic Journal** 15 (1), March 1987.

"A Reverse Structural Test for the Degree of Monopoly Power," **Atlantic Economic Journal** 14 (1), March 1986.

"Counterproductive Risk Pooling," **Atlantic Economic Journal** 13 (1), 1985.

"Production and Contingent Contracts: Comment," **Journal of Post Keynesian Economics** 6 (4), Summer 1984.

FEDERAL RESERVE PUBLICATIONS AND OTHER PUBLICATIONS:

"Local Bank Office Ownership, Deposit Control, Market Structure, and Economic Growth" (with Robert Collender), in **The Financial Safety Net: Costs, Benefits, and Implications for Regulation**, Proceedings of a Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 2001, pp. 227-240.

"Adverse Selection, Market Structure, and Competitive Pricing in Bank Lending," **Proceedings of a Conference on Bank Structure and Competition**, Federal Reserve Bank of Chicago, May 1999.

"Rethinking Disclosure Requirements," Federal Reserve Bank of Philadelphia **Business Review**, May/June 1995, 15-29.

Excerpted in **American Banker**, June 20, 1995, page 15.

Reprinted in **Readings on Financial Institutions and Markets**, Eighth Edition, edited by Peter S. Rose (Richard D. Irwin, Inc., 1996).

Reprinted in **The Financial Institutions and Markets Reader**, Third Edition, edited by Robert W. Kolb (Blackwell Publishers, Cambridge, MA, Winter 1996).

"Inferring Viability of the U.S. Banking Industry from Shifts in Conduct and Excess Capacity," **Proceedings of a Conference on Bank Structure and Competition**, Federal Reserve Bank of Chicago, May 1994, 130-44.

"Bank Competition in Concentrated Markets," Federal Reserve Bank of Philadelphia **Business Review**, March/April 1994.

"Banking and Financial Services in the 1990s," **Pennsylvania Economic Review**, Fall 1993.

"Marking Banks to Market," Federal Reserve Bank of Philadelphia **Business Review**, July/August

1992.

Reprinted in **Readings in Financial Institutions and Markets**, edited by Peter S. Rose (Richard D. Irwin, 1994).

"The Impact of Premium Rates and Rebates on the Solvency of the FDIC Reserve Fund: An Empirical Approach," **Proceedings of a Conference on Bank Structure and Competition**, Federal Reserve Bank of Chicago, May 1991, 466-85.

"Interest Rate Risk: What's a Bank to Do?" Federal Reserve Bank of Philadelphia **Business Review**, May/June 1991:

Summarized in **Bank Letter** 15 (27), July 8, 1991 (New York: Institutional Investor);

Translated into Spanish and reprinted by KPMG Peat Marwick (Colombia), 1992;

Reprinted in:

Ohio Record 47 (5) (Ohio Savings & Loan League), September/October 1991, 8-13;

The Commercial Bank Management Reader, R. W. Kolb, Editor (Miami: Kolb Publishing Company, 1992);

Financial Institutions and Markets: A Reader (second edition), R. W. Kolb, Editor (Miami: Kolb Publishing Company, 1993);

Readings for the Economics of Money, Banking, and Financial Markets (1994 edition), James W. Eaton, Editor (HarperCollins Publishers);

Selected for inclusion in McGraw-Hill's Primis Catalog.

"Challenges to Small Banks' Survival," Federal Reserve Bank of Philadelphia **Business Review**, September/October 1989:

Translated into Spanish by the Valencia Federation of Savings Banks, 1990;

Reprinted in:

The Commercial Bank Management Reader, R. W. Kolb, Editor (Miami: Kolb Publishing Company, 1992);

Financial Institutions and Markets: A Reader, R. W. Kolb, Editor (Miami: Kolb Publishing Company, 1991);

Independent Banker, February 1990;

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Selected for inclusion in McGraw-Hill's Primis Catalog.

“Pooling Intensifies Joint Failure Risk: Abstract,” *Proceedings of a Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, May 1989, 424-431.

“Necessary Divisors of Perfect Integer Cuboids,” *Abstracts of Papers Presented to the American Mathematical Society* 8 (6), October, Issue 53, 440.

"Capitalization, Off-Balance Sheet Liabilities and the Cost of Bank Failures," *Proceedings of a Conference on Bank Structure and Competition* (with Richard W. Nelson), Federal Reserve Bank of Chicago, May 1986.

"New Findings on Brokered Deposits: Economic Capsule," Federal Reserve Bank of New York *Quarterly Review* 9 (3), 1984, 24-25 (with Catherine Piché).

Excerpted in *American Banker*, December 20, 1984, page 1: "Fed Links Weak Banks, Brokered Funds: 'Remarkably High' Usage by Failed Institutions, NY Report Says," Richard Ringer.

"A Nonstructural Test for Competition in Financial Markets," *Proceedings of a Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, April 12-14, 1982.

External Reader, Ph.D. dissertation committee for Alli Nathan, Queen's University (Ontario), 1990.
External Reviewer, promotion and tenure committees at Boston University, Temple University (multiple occasions), Texas A&M University, University of Alberta (Canada), University of Missouri - Columbia, Colorado State University.

PRESENTATIONS:

At Professional Meetings:

Conference on Competition in Banking and Finance, organized by the University of Groningen and the Dutch Central Bank, Groningen, the Netherlands, September 20-21, 2017: Keynote Address, “A Meta-Perspective on Bank Competition Research and Policy.”

Midwest Financial Association, “Information Immobility, Industry Concentration, and Institutional Investors’ Performance,” presented by coauthor Hilla Skiba, 2012.

Midwest Economic Association, “Time Compression,” presented by coauthor David Aadland, 2012.

Australasian Finance and Banking Conference, Sydney, Australia, “The Panzar-Rosse Revenue

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Test: To Scale or Not to Scale,” presented by coauthor Laura Spierdijk, 2009.

Workshop “The Costs and Benefits of Entrepreneurship,” Amsterdam, sponsored by the Max Planck Institute (MPI) of Economics and the Amsterdam Center for Entrepreneurship (ACE), May 2008.

Financial Management Association, New Orleans, October 2004 (two papers).

Western Economic Association, Denver, July 2003.

Federal Reserve Bank of Cleveland conference, joint with the *Journal of Money, Credit, and Banking*, May 2003.

World Bank, Annual Development Conference, Washington, DC, April 2002.

Federal Reserve Bank of Chicago, Conference on Bank Structure and Competition, Chicago, May 2001.

Financial Management Association, Seattle, October 2000 (two papers presented).

Financial Management Association, Orlando, October 1999.

Federal Reserve Bank of Chicago, Conference on Bank Structure and Competition, Chicago, May 1999.

American Economic Association, Chicago, January 1998.

North American Economics and Finance Association, Chicago, January 1998.

North American Economics and Finance Association, San Francisco, January 1996.

Financial Management Association, New York, October 1995.

Financial Management Association, St. Louis, October 1994 (presented by discussant Alton Gilbert due to schedule conflict).

Federal Reserve Bank of Chicago Conference on Bank Structure and Competition, Chicago, May 1994.

Cato Institute Eleventh Annual Monetary Conference, Washington, DC, March 1993.

American Finance Association/North American Economics and Finance Association joint session, Anaheim, January 1993.

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Conference on Efficiency in the Financial Services Industry, Atlanta, September 1992.

North American Economics and Finance Association, New Orleans, January 1992.

Financial Management Association, Chicago, October 1991.

North American Summer Meeting of the Econometric Society, Philadelphia, June 1991 (presented by co-author Leonard Nakamura).

Conference on Deposit Insurance Reform, New York University, May 1991.

Federal Reserve Bank of Chicago Conference on Bank Structure and Competition, Chicago, May 1991.

Financial Management Association, Orlando, October 1990.

American Economic Association, Atlanta, December 1989.

Financial Management Association, Boston, October 1989.

Federal Reserve Bank of Chicago Conference on Bank Structure and Competition, Chicago, May 1989.

Southern Economic Association, San Antonio, November 1988.

Federal Reserve Bank of Chicago Conference on Bank Structure and Competition, Chicago, May 1986.

Atlantic Economic Society, Boston, August 1986.

Financial Management Association, Denver, October 1985.

Federal Reserve Bank of Chicago Conference on Bank Structure and Competition, Chicago, May 1982.

Various Federal Reserve System Committee Conferences, various years.

At Universities:

Royal University of Groningen, Netherlands, March 2013.

Australian National University, 2009 and 2012.

University of Tasmania, 2012.

University of Otago, New Zealand, 2012.

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Queensland University, Brisbane, Australia, 2009.
University of Technology Sydney, Australia, 2009.
University of North Carolina, Chapel Hill, Department of Finance.
University of Maryland, College Park, Department of Finance.
Colorado State University, Department of Economics.
University of Missouri, Department of Economics.
Lehigh University, Department of Economics.
University of Calgary, Department of Finance.
Purdue University, Department of Finance.
Queen's University (Ontario), Department of Finance.
Temple University, Department of Finance; Department of Economics.
New York University, Graduate School of Business.
University of Houston, Department of Finance.
University of Florida, Department of Finance.
Columbia University, Department of Finance.

At Nonacademic Institutions:

Federal Reserve Bank of Cleveland, July 2014.
Netherlands Central Bank, March 2013.
Deutsche Bundesbank, 2012.
Bank of Finland, 2012.
Reserve Bank of New Zealand, 2012.
Federal Reserve Bank of New York, May 2006: "External Economies in Banking."
Federal Reserve Bank of Kansas City.
Federal Reserve Bank of Chicago.
GTE Labs.
American Enterprise Institute for Public Policy Research.

UNIVERSITY SERVICE (University of Wyoming):

To University:

Tenure and Promotion Committee (1998-2001; 2014; secretary, 1999-2000; chairman, 2000-2001).
Graduate Council (1999-2002).
Graduate Admissions Committee (1999-2000, 2001-2002).
Graduate Program Review Committee (2000-2001).
Faculty Development Committee (2005-2008).
Research Committee (2009-2011).
Ellbogen Center Panel on Letters of Recommendation, 2005.
Nominated for Interim Graduate School Dean (2002).

SHERRILL SHAFFER

To College of Business:

Search Committee, Dean, College of Business, University of Wyoming (2000-2004).
College of Business Tenure and Promotion Committee (2001-2004; 2007-2010).
Review Committee for renewal of the Stroock Distinguished Professorship (1999).
College of Business Student Appeals Board, 2007.
College of Business Faculty Development Committee (2003).
MBA Advisory Committee (Fall 1999-2001).
Steering Committee for College of Business Academic Planning and Strategic Vision (1998).
College of Business Competitive Advantage Task Force (1998).
Consultative member, College of Business Curriculum Design Team for Part Two of the Integrated Core Curriculum (1997).

To Department of Economics and Finance

Undergraduate Curriculum Committee (Department of Economics and Finance, 1997-2002).
Macroeconomic / Uncertainty / Game Theory Graduate Comprehensive Exam Committee (Department of Economics and Finance, 1998-2007).
Financial Economics Graduate Field Exam Committee, University of Wyoming Department of Economics and Finance, 2007-present.
Industrial Organization Graduate Field Exam Committee, University of Wyoming Department of Economics and Finance, 2007-present.
Sandberg Speakers Committee, Department of Economics and Finance, 1997-present.
Crocker Junior Research Award Committee, Department of Economics and Finance, 2006-present.
Faculty Advisor, Financial Management Association, University of Wyoming student chapter, 1997-2011.
Finance curriculum assessment committee, 2003, 2009.
Chair, Fourth-year Teaching Review Committee for Selected Junior Faculty, 2006-2007, 2009, 2012, 2013.
Finance Faculty Recruiting Committee: 2002, 2003, 2006, 2007, 2014.
Bugas Committee, 2005-present.
Assisted with proposed revision of departmental graduate programs, both in general and with regard to developing a new doctoral field in Financial Economics (2000).
Department Academic Planning Committee (1998).

GRADUATE ADVISING:

Completed PhD students: 4 as chair, 1 as co-chair, 7 as committee member, 7 as external committee member.
Completed MS students: 34 as chair, 13 as committee member, 22 as external committee member.

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TEACHING:

Graduate Courses:

Advanced Financial Economics Theory (University of Wyoming)
Empirical Industrial Organization (University of Wyoming)

Upper-Level Undergraduate Courses:

Bank Management (University of Wyoming; Temple University)
Banking Policy (University of Wyoming)
Financial Markets and Institutions (University of Wyoming)
Economics of Information (Stanford University)

<u>Year</u>	<u>Semester</u>	<u>Course Number and Title</u>	<u>Credit Hours</u>	<u>Enrollment</u>
2016	Spring	Fin 4510 Bank Management	3	26
2016	Spring	Econ 5640 Financial Econ I	3	6
2015	Fall	Fin 4510 Bank Management	3	44
2015	Fall	Fin 4540 Banking Policy	3	27
2015	Spring	Fin 4510 Bank Management	3	17
2015	Spring	Econ 5830 Empirical Ind Org	3	4
2015	Spring	HP 4975 Honors Independent Study	3	1
2014	Fall	Fin 4510 Bank Management	3	55
2014	Fall	Fin 4540 Banking Policy	3	30
2014	Spring	Econ 5640 Financial Econ I	3	6
2013	Fall	Fin 4510 Bank Management	3	39
2013	Fall	Fin 4540 Banking Policy	3	20
2013	Spring	Econ 5640 Financial Econ I	3	8
2013	Spring	Econ 5830 Empirical Ind Org	3	8
2012	Fall	Fin 4510 Bank Management	3	27
2012	Fall	Fin 4540 Banking Policy	3	15
2012	Spring	-- sabbatical leave --	n/a	n/a
2011	Fall	Fin 4510 Bank Management	3	30
2011	Fall	Fin 4540 Banking Policy	3	20
2011	Spring	Econ 5640 Financial Econ I	3	7
2011	Spring	Econ 5830 Empirical Ind Org	3	8
2010	Fall	Fin 4540 Bank Policy	3	27
2010	Fall	Fin 4510 Bank Management	3	48
2010	Summer	Fin 4540 Banking Policy	3	1**
2010	Spring	Econ 5640 Adv Fin. Econ I	3	8
2010	Spring	Finance 4520 Independent study	3	4**
2010	Spring	Finance 4540 Banking Policy	3	42

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2009	Fall	Fin 4540 Banking Policy	3	26
2009	Fall	Fin 4510 Bank Management	3	48
2009	Spring	Econ 5640 Financial Econ I	3	7
2009	Spring	Econ 5830 Empirical Ind Org	3	4
2009	Spring	Fin 4540 Banking Policy	3	2**
2008	Fall	Fin 4540 Banking Policy	3	31
2008	Fall	Fin 4510 Bank Management	3	62
2008	Spring	Econ 5640 Financial Economics	3	6
2008	Spring	Fin. 4520 Financial Markets & Inst.	3	53
2008	Spring	Fin 4540 Banking Policy	3	1**
2007	Fall	Fin 4510 Bank Management	3	41
2007	Fall	Fin 4540 Banking Policy	3	19
2007	Spring	Fin 4900 Independent Study	3	3**
2007	Spring	Econ 5650 Advanced Fin. Econ. I	3	4
2007	Spring	Econ 5850 Adv Empirical Industrial Org.	3	3
2006	Fall	Fin 4510 Bank Management	3	42
2006	Fall	Fin 4540 Banking Policy	3	21
2006	Fall	Fin 4900 Independent Study	3	2*
2006	Spring	Econ 5650 Advanced Fin. Econ. I	3	8
2006	Spring	Fin 4540 Banking Policy	3	23
2006	Spring	Fin 4900 Independent Study	3	2*
2005	Fall	Fin 4900 Independent Study	3	2*
2005	Fall	Fin 4520 Financial Markets & Inst.	3	49
2005	Fall	Fin 4510 Bank Management	3	34
2005	Spring	Fin 4510 Bank Management	3	43
2005	Spring	Fin 4540 Banking Policy	3	23
2004	Summer	Fin 4900 Independent Study	3	3**
2004	Fall	Fin 4900 Probs: Finance	3	1**
2004	Spring	Econ 5370 Sem - Fin Econ	3	8
2004	Spring	Fin 4540 Banking Policy	3	43
2003	Fall	Fin 4510 Bank Management	3	49
2003	Fall	Fin 4900 Probs: Finance	3	3**
2003	Fall	Fin 4520 Markets & Institutions	3	59
2003	Spring	Fin 4520 Markets & Institutions	3	65
2003	Spring	Fin 4540 Banking Policy	3	28
2002	Fall	Fin 4510 Bank Management	3	57
2002	Fall	Fin 4520 Financial Markets & Institutions	3	69
2002	Fall	Fin 4900 Probs: Finance	3	2**
2002	Summer	Fin 4900 Probs: Finance	3	1**
2002	Spring	Fin 4520 Financial Markets & Institutions	3	84
2002	Spring	Fin 4540 Banking Policy	3	37
2002	Spring	Fin 4900 Probs: Finance	3	10
2001	Fall	Fin 4900 Probs: Finance	3	3**

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2001	Fall	Fin 4520 Financial Markets & Institutions	3	80
2001	Fall	Fin 4510 Bank Management	3	65
2001	Summer	Fin 4900 Probs: Finance	3	1**
2001	Spring	Fin 4540 Banking Policy	3	54
2001	Spring	Fin 4520 Financial Markets & Institutions	3	95
2000	Fall	Fin 4520 Financial Markets & Institutions	3	71
2000	Fall	Fin 4510 Bank Management	3	66
2000	Fall	Fin 5890 Advanced Problems in Finance	3	1**
2000	Fall	Fin 4900 Probs: Finance	3	2**
2000	Spring	Fin 4900 Probs: Finance	3	2**
2000	Spring	Fin 4540 Banking Policy	3	54
2000	Spring	Fin 4520 Financial Markets & Institutions	3	95
1999	Fall	Fin 4900 Probs: Finance	3	2**
1999	Fall	Fin 4520 Financial Markets & Institutions	3	75
1999	Fall	Fin 4510 Bank Management	3	58
1999	Summer	Fin 4900 Probs: Finance	3	1**
1999	Spring	Fin 4900 Probs: Finance	3	1**
1999	Spring	Fin 4910 Sel Topics: Bank Policy	3	26
1999	Spring	Fin 4520 Financial Markets & Institutions	3	65
1998	Fall	Fin 4510 Bank Management	3	40
1998	Fall	Fin 4520 Financial Markets & Institutions	3	47
1998	Fall	Fin 4900 Probs: Finance	3	2**
1998	Fall	Fin 5890 Adv. Problems Finance	3	1**
1998	Spring	Fin 4520 Financial Markets & Institutes	3	49
1998	Spring	Fin 4910 Sel Topics: Bank Policy	3	13
1997	Fall	Fin 4510 Bank Management	3	35
1997	Fall	Fin 4520 Financial Markets & Institutes	3	49

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1996	Fall	Fin 213 Bank Management	3	31
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1980	Winter	Econ 194 Economics of Information	3	12*
1979	Winter	Econ 194 Economics of Information	3	8*
1978	Fall	Econ 157 Theory of Firms and Imperfect Markets		
		TA position, with full responsibility for weekly tutorial sessions		
			3	40

(* These classes had class limits of 15)

(** These classes had class limits of 5)

FACULTY CONTACT for undergraduates with a Minor in Banking and Financial Services: total of 730 students between 1998 and 2014.