

Curriculum Vitae (January 2017)

Walter J. Mayer

Economics Department
University of Mississippi
University, MS 38677

Tel: (662) 915-5980
Email: wmayer@olemiss.edu

Education

Ph.D., Economics, University of Florida, 1986
(Dissertation directed by S.R. Cosslett and G.S. Maddala).
M.A., Economics, University of Florida, 1983
B.A., Economics, University of Missouri-St. Louis, 1982

Employment

Professor of Economics, University of Mississippi, 2014 to present
Graduate Program Coordinator for Economics, University of Mississippi 2011 to present
Associate Professor of Economics, University of Mississippi, 1993 to 2014
Assistant Professor of Economics, University of Mississippi, 1987 to 1993

Recent Courses Taught

Graduate Level

Econ 604: Introductory econometrics
Econ 629: Prerequisite mathematical statistics for the econometrics sequence.
Econ 630: Econometrics I.
Econ 631: Econometrics II.
Econ 647: Advanced research seminar in econometrics

Undergraduate Level

Econ 302: Business Statistics
Econ 402: Introduction to Econometrics.

Dissertation and Thesis Committees Chaired

1) Panita Piya-Oui (doctoral dissertation)

“Determinants of Junk Bond Default and Inside Ownership: An Empirical Study”

Status: Graduated May 1994.

First job placement: analyst at Central Bank of Thailand

2) Creasy, Laura (master thesis)

“Estimation of a Disequilibrium Model of the United States’ Commercial Loan Market: Evidence of Credit Rationing from 1980-1994”

Status: Graduated August 1995

Entered law school

3) Yan Yu (doctoral dissertation)

“Parametric and Semiparametric Estimation of Navy Retention Models”

Status: Graduated December 2004

First job placement: econometrics analyst at International Data Group in Beijing, China

4) Yang Li (doctoral dissertation)

“Essays in Macroeconomics and Econometrics”

Status: Graduated August 2005

First job placement: assistant professor at Kalamazoo College in Michigan

5) Yuncan Cen (doctoral dissertation)

“An Application of a Semiparametric Disequilibrium Panel Data Model with Fixed Effects to U.S. Navy Enlistment Supply”

Status: Graduated May 2007

First job placement: econometrics consultant at American Express in Phoenix, AZ.

6) Chen Wu (doctoral dissertation)

“Testing the Predictive Accuracy of Possibly Misspecified Binary Choice Models”

Status: Graduated May 2008

First job placement: assistant professor at Black Hills State

7) Haixin Hu (doctoral dissertation)

“Sample Selection and Spatial Models of Housing Price Indexes and a Disequilibrium Analysis of the U.S. Gasoline Market”

Status: Graduated August 2008

First job placement: credit analyst at Washington Mutual

8) Zhong, Jin (doctoral dissertation)

“A Dynamic Disequilibrium Model for Panel data: An Application to the housing Market”

Status: Graduated: Spring 2009

First job placement: Iowa Department of Revenue

9) Cui, Kexiu (doctoral dissertation)

“Two Essays in Microeconomics: A Zero-Inflated Ordered Probit Model of High School Quality and Binge Drinking; A Disequilibrium Model of the US Airline Industry”

Status: Graduated August 2009

First job placement: analyst at First Tennessee, Inc.

10) Shan, Zhizhong (doctoral dissertation)

“A Nonparametric Bounds Approach for Hedonic Housing Price Indexes with an Application to the Southern California Market 1996 to 2008”

Status: Graduated August 2011

First job placement: analyst at Calvary Portfolio Services LLC

11) Hill, Andrew (master thesis)

“Variation in the Dynamic Response of Housing Markets”

Status: Graduated May 2012

First job placement: analyst at FNC, Inc.

12) Westbrook, Katie (master thesis)

“Distressed Sales and Housing Prices: A Metro and Regional Analysis”

Status: Graduated December 2012

First job placement: analyst at Hilton Worldwide (Pulse)

13) Trent, Colene (doctoral dissertation)

“An Analysis of Shift Work: Compensating Differentials and Local Economic Conditions”

Status: Graduated May 2013

First job placement: assistant professor of economics at Union College

14) Smith, Taylor (doctoral dissertation)

“Essays on School Quality Capitalization and Housing Submarket Identification”

Status: Expected to Graduate August 2013

First job placement: assistant professor of economics Gwinnett College

15) Xu, Wenxian (doctoral dissertation)

“How Important are Housing Variables for Predicting the Economy?”

Status: Graduated August 2014

16) Zhang, Jing (doctoral dissertation)

“Monetary Policy and the Housing Market during the Last Decade”

Status: Graduated August 2014

First job placement: analyst at Regions Bank

17) Lateef Subair (doctoral dissertation) "A zero-inflated Ordered Probit Model with an Application to Modeling First Marriage, Drinking and Smoking."
Expected Graduation: May 2016.

18) Matthew Makofske (doctoral dissertation) "Essays in Economics"
Graduated August 2015.
First job placement: Miami University

19) George Akpandjar (doctoral dissertation) "Unemployment and Homeownership: Outcomes and Implications."
Graduated August 2015.
First job placement: Bank of America

Publications

- 1) "Estimating Disequilibrium Models with Limited A Priori Price-Adjustment Information," *Journal of Econometrics* 41, 303-320 (1989).
- 2) "A Poisson Probability Model of Entry and Market Structure with an Application to U.S. Industries During 1972-1977," with W.F. Chappell and M.S. Kimenyi, *Southern Economic Journal* 56, 918-927 (1990).
- 3) "Union Rents and Market Structure Revisited," with W.F. Chappell and W.F. Shughart, *Journal of Labor Research* 12, 35-46 (1991).
- 4) "The Impact of Unionization on the Entry of Firms: Evidence from U.S. Industries," with W.F. Chappell and M.S. Kimenyi, *Journal of Labor Research* 13, 273-283 (1992).
- 5) "Determinants of Entry and Exit: An Application of the Compounded Bivariate Poisson Distribution to U.S. Industries," with W.F. Chappell, *Southern Economic Journal*, 770-778, (1992).
- 6) "Firm Heterogeneity and Production Flexibility: Evidence from Price-Cost Margins of Large and Small Firms," with W.F. Chappell and W.F. Shughart, *Bulletin of Economic Research* 45, 229-244 (1993).
- 7) "Optimization utilizing Genetic Algorithms," with R.E. Dorsey, *Advances in Artificial Intelligence in Economics, Finance and Management* 1, 69-91 (1994).
- 8) "A Genetic Algorithm for Training Feedforward Neural Networks," with R.E. Dorsey and J.D. Johnson, *Advances in Artificial Intelligence in Economics, Finance and Management* 1, 93-111 (1994).

- 9) "Genetic Algorithms for Estimation Problems with Multiple Optima, Nondifferentiability, and Irregular Features," with R.E. Dorsey, *Journal of Business and Economic Statistics* 13, 53-66 (1995).
- 10) "Entry, Exit, and Industry Performance," with W.F. Chappell and W.F. Shughart, *Journal of Economics* (1995).
- 11) "An Empirical Analysis of the Choice of Payment Method in Corporate Acquisitions during 1979-1990," with M.M. Walker, *Quarterly Journal of Business and Economics* 35, 48-65 (1996).
- 12) "The Puzzling Effect of Money Shocks on Interest Rates," with Panita Piya-Oui and O. Felix Ayadi, *Journal of Applied Business Research* (1996).
- 13) "Maximum Score Estimation of Disequilibrium Models and the Role of Anticipatory Price-Setting," with R.E. Dorsey, *Journal of Econometrics* 87, 1-24 (1998).
- 14) "An Extension of the Maximum Score Estimator for Disequilibrium Models," *Economics Letters* 64-2, 143-149 (1999).
- 15) "Specification versus Data Fitting: SEM Prediction and the Q-Class Estimator," with R.S. Cantrell and N.K. Womer, *Journal of Forecasting* 18, 73-99 (1999).
- 16) "Detection of Spurious Maxima through Random Draw and Specification Tests," with R.E. Dorsey, *Computational Economics* 16, 237-256 (2000).
- 17) "A Semiparametric Panel Data Model for Markets in Disequilibrium," *Economics Letters* 86, 367-371 (2005).
- 18) "Tests for a Global Maximum," with Robert E. Dorsey, in *Money, Measurement and Computation*, eds. M.T. Belongia and J.M. Binner, Palgrave MacMillan (2006).
- 19) "Impact of Corrections for Dynamic Selection Bias on Forecasts of Retention Behavior," with Yang Li, *Journal of Forecasting*, (2007).
- 20) "Note on Optimal Predictors of Binary Response," with Chen Wu, *Economics Letters*, 96-3, September, 307-308 (2007).
- 21) "Hedonic versus repeat-sales housing price indexes for measuring the recent boom-bust cycle," with R.E. Dorsey, H. Hu, and H. Wang, *Journal of Housing Economics* 19-2, June, 75-93 (2010).
- 22) "The International Exports of American States: An Investigation for Local Spatial Patterns" with Christian Nsiah and Chen Wu, *The Review of Regional Studies*, 40-3, 287-301 (2010).

- 23) "An Investigation of U.S. States High-Tech, Low-Tech, and Total Manufacturing Export Performance in the Asian Market," with Christian Nsiah and Chen Wu. *Journal of Economics*. 38-2, 23-47 (2012).
- 24) "An Analysis of US State's Export Performance in the Asian Market," with Christian Nsiah and Chen Wu. *The Annals of Regional Science*, 49-2, 533-550 (2012).
- 25) "A Maximum Score Test for Binary Response Models," with Chen Wu. *Studies in Nonlinear Dynamics and Econometrics*, 17-5, 619-639 (2013).
- 26) "The Impact of Revenue Diversification on Expected Revenue and Volatility for Nonprofit Organizations," with Hui-chen Wang, Jared Egginton and Hannah Flint. *Nonprofit and Voluntary Sector Quarterly*, 43-2 374-392 (2014).
- 27) "The Forecasting Accuracy of Models of Post-award Network Deployment: An Application of Maximum Score Tests" with Gary Madden and Chen Wu. *International Journal of Forecasting*, accepted for publication (2012).
- 28) "Modelling OECD Broadband Subscriptions in Disequilibrium," with Gary Madden and Jin Zhong, *Technological Forecasting and Social Change*. accepted for publication (2014).
- 29) "Working the Night Shift: The Impact of Compensating Wages and Local Economic Conditions on Shift Choice," with Colene Trent. *Economics Research International*, accepted for publication (2014).
- 30) "Improving the Power of the Diebold-Mariano-West Test for Least Squares Predictions" with Xin Dang and Feng Liu. *International Journal of Forecasting*, accepted for publication (2017).

Citation Data

- a) As of January 2017, total of 704 citations according to *Google Scholar*..
- b) Cited by articles in journals including *American Economic Review*, *Econometrica*, *Journal of Econometrics*, *Econometric Theory*, *Review of Economics and Statistics*, *Journal of Business and Economic Statistics*, *Journal of the American Statistical Association*, *Economic Journal*, *Journal of Financial Economics*, *Journal of Monetary Economics*, *Econometrics Journal*, *Journal of Business*, *Rand Journal of Economics*, and *Journal of Economic Dynamics and Control*.

Professional Activities

- a) Member of *Econometric Society* and the *American Economic Association*.
- b) Papers presented at national and international conferences:
 - 1) "A Hypothesis Test for Maximum Score Estimation," with Chen Wu presented at the *10th World Congress of the Econometric Society* held in Shanghai, China August 2010.
 - 2) "Disequilibrium Analysis of the US Gasoline Market using Panel Data," with Haixin Hu, presented at the *76th Annual Meeting of the Southern Economic Association*, November 2006.
 - 3) "Semiparametric Disequilibrium Panel Data Model with Fixed Effects," with Yuncan Cen, *Midwest Econometrics Group 15th Annual Meeting*, October 2005.
 - 4) "Maximum Score Estimation of Binary Choice Panel Data Models with Sample Selection with an Application to Navy Officer Retention, *2002 North American Meeting of the Econometric Society*, held at UCLA.
 - 5) "Maximum Score Estimation of Binary Choice Panel Data Models with Sample Selection with an Application to Navy Officer Retention, *2002 Midwest Econometrics Group 12th Annual Meeting*, held at Ohio State University.
 - 6) "Maximum Score Estimation of Binary Choice Panel Data Models with Sample Selection with an Application to Navy Officer Retention, *second Annual Navy Manpower, Personnel and Training Research and Analysis Conference, Alexandria, VA 2002*.
 - 7) "A Two-Step Semiparametric Estimator for Switching Regressions," *1999 North American Meeting of the Econometric Society*, Madison, WI.
 - 8) "A Two-Step Semiparametric Estimator for Switching Regressions," *1998 Midwest Econometrics Group Meeting*, held at Indiana University.
 - 9) "Genetic Algorithms for Estimation Problems with Multiple Optima, Nondifferentiability, and Irregular Features," *1992 North American Meeting of the Econometric Society*, held at the University of Washington.

Grants

- a) Externally funded as principal investigator

1) “The Economic Impact of Broadband Speed versus Penetration” with Gary Madden (Curtin University), awarded by Bankwest Curtin Economics Centre (Perth, AU) USD \$31,276 March 2015 to March 2016

2) *Office of Naval Research 1998, 2001, 2004*

b) Internally funded as principal investigator

1) *College of Liberal Arts Summer Research Grant 2004, 2006, 2007, 2011, 2012*

2) *Hearin Foundation 1998 Summer Research Grant*

Additional information regarding professional activities

a) Served as referee for: *Journal of Econometrics, Journal of Empirical Finance, Oxford Bulletin of Economics and Statistics, Computational Statistics, Journal of Economic Dynamics and Control, Journal of Applied Econometrics, Southern Economic Journal, Journal of Economics, Journal of Business, Economics and Industry, Economics Letters, Applied Economics, Journal of Economic Surveys, Nonprofit and Voluntary Sector Quarterly.*

b) Reviewed several grant proposals for the *National Science Foundation.*

c) Provided expert witness testimony (econometric and statistical analysis) in age and race discrimination lawsuits, and in a wrongful death lawsuit. From 2012 to 2013.

d) Advised local mortgage technology firm FNC, Inc. on the construction of a national housing price index. From 2007 to 2009.

Service Activities

a) Graduate Program Coordinator for Economics Department from 2011 to present. (Advise and monitor progress of all MA and Ph.D. students, assign and monitor assistantships, organize comprehensive examinations, evaluate and make recommendations for all applications to the MA and Ph.D. programs, make recommendations to department chair regarding graduate program, meet and correspond with prospective students, process forms and maintain records for all graduate students.)

b) Wrote and compiled the Graduate Student Handbook for Economics Department in 2012. Covers policies and procedures for the MA and Ph.D. programs in economics. I continue to be responsible for maintaining and revising the Handbook as the graduate programs evolve.

c) Chair MA and Ph.D. Curriculum Committee for Economics Department.

d) Chair MA and Ph.D. Admissions Committee for Economics Department

e) University Academic Dismissals and Appeals Committee

f) Served as a mentor for *Ronald E. McNair Program*.

g) Served on a total of 26 dissertation and thesis committees. Nineteen of these I directed and were noted above. The other seven are:

- 1) Mavuto Kalulu Ph.D. Economics (graduated 2014)
- 2) Dekuwmini Mornah Ph.D. Economics (graduated 2011)
- 3) Michael McShane, Ph.D. Finance (graduated 2007) (external member)
- 4) Dong Y. Nyonna, Ph.D. Finance (graduated 2006) (external member)
- 5) Tao Zhang, Ph.D. Finance (graduated 2005) (external member)
- 6) Louis Henock, Ph.D. Finance (graduated 1997) (external member)
- 7) Youngsik Kwak, Ph.D. Finance (graduated 1995) (external member)

h) Served as third reader on Croft thesis committees of undergraduate Croft students Matthew Archer, Evan Aikin and Walker Messer.