

**EUGENE A. PILOTTE**  
*Curriculum Vitae (brief version)*  
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School of Business - Camden, Rutgers University,  
227 Penn Street, Camden, New Jersey 08102, U.S.A.  
Tel: (856) 225-6548 Fax: (856) 225-6231  
[pilotte@camden.rutgers.edu](mailto:pilotte@camden.rutgers.edu)

**Education**

Ph.D., Indiana University, Bloomington, Indiana, Major area: Finance  
M.B.A., Indiana University, Major area: Finance  
B.A., December Purdue University, Major area: Political Science  
A.A.S., Purdue University, Major area: General Aviation Flight Technology

**Professional Certification**

Financial Risk Manager – Certified by the Global Association of Risk Professionals,  
November 2003

**Academic Employment**

Rutgers University	Professor	2004-present
Rutgers University	Associate Professor (Tenured 1998)	1998-2004
Rutgers University	Assistant Professor	1994-1998
University of Wyoming	Associate Professor (Tenured 1993)	1993-1994
University of Wyoming	Assistant Professor	1987-1993
Indiana University	Visiting Assistant Professor	Spring 1987
Indiana University	Visiting Lecturer	Fall 1986

**Academic Administrative Experience**

Rutgers University	Finance Area Head	July 2014-present
Rutgers University	Area Head, Accounting & Finance	July 2011-2013
Rutgers University	Vice Dean of School of Business	Jan. 2009-Aug. 2010
Rutgers University	Senior Associate Dean for Academic Affairs	Jan. – Dec. 2008
Rutgers University	Finance Area Coordinator	1997-1998, 2002-2003

**Refereed Publications**

“The Electricity Production Cost Curve, Extreme Winter Weather and Spot and Forward Electricity Commodity Prices, with Richard Michelfelder, forthcoming in the *Journal of Economics and Business*.

“The Information in Electricity Forward Prices,” with Richard Michelfelder, the *Journal of Financial and Quantitative Analysis*, 2020, vol. 55, no. 8, 2641 – 2664.

“Security Design, Market Risk and Round Quotes in the Treasury Bond Market,” with Andrei Nikiforov, *Applied Economics Letters*, 2019, vol. 26, no. 12, 971-977.

“Macroeconomic Announcements and the Distribution of Price-Endings in the U.S. Treasury Market,” with Andrei Nikiforov, *The Financial Review*, February 2017, vol. 52, 69-100.

“Quote Activity and Round Quotes in a Voice-Brokered Bond Market,” with Andrei Nikiforov, *Applied Economics Letters*, 2017, vol. 24, no. 4, 214-218.

“Agency Costs and the Short-Run Stock Price Response to Capital Expenditures,” with Sungsoo Kim and Joon Sun Yang, *The Financial Review*, May 2012, vol. 47, 375-399.

“Treasury Bond Risk and Return, the Implications for the Hedging of Consumption and Lessons for Asset Pricing,” with Richard Michelfelder, *Journal of Economics and Business*, 2011, vol. 63, 582 – 604.

"Sharpe and Treynor Ratios on Treasury Bonds," with Frederic Sterbenz, *Journal of Business*, January 2006, vol. 79, no. 1, 149-180.

"CEO Incentives, Cash Flow, and Investment," with Sheree Buchenroth and John Broussard, *Financial Management*, Summer 2004, vol. 33, no. 2, 51-70.

“Firm Valuation Incorporating Corporate and Personal Taxes: A Teaching Note,” with Sheree Buchenroth, *Journal of Financial Education*, Summer 2004, vol. 30, 56-72.

"Capital Gains, Dividend Yields, and Expected Inflation,” *Journal of Finance*, February 2003, vol. 58, no.1, 447-466.

"Reward-to-Risk Ratios in the Treasury-Bill Market,” with Frederic P. Sterbenz, *The Financial Review*, August 2001, vol. 38, 39-62.

"Evaluating Mutually Exclusive Projects of Unequal Lives and Differing Risks,” *Financial Practice and Education*, Fall/Winter 2000, vol. 10, no. 2, 101-105.

"Incentive Compensation and the Stock Price Response to Dividend Increase Announcements,” with Robert Lippert and Terry Nixon,” *The Financial Review*, November 2000, vol. 35, no. 4, 69-94.

"Earnings and Stock Splits in the Eighties,” *Journal of Financial and Strategic Decisions*, Summer 1997, vol. 10, no. 2, 37-47.

"Employee Stock Ownership Plans: Management Motives and Empirical Evidence,” *Journal of Financial Education*, Spring 1997, vol. 23, 41-46.

"The Wealth and Earnings Implications of Stock Splits by Non-Dividend-Paying Firms,” *Quarterly Journal of Business and Economics*, Winter 1997, vol. 36, no. 1, 81-95.

"The Market Response to Recurring Events: The Case of Stock Splits," with Timothy Manuel, *Journal of Financial Economics*, May 1996, vol. 41, no. 1, 111-127.

"The Expected Spot Rate and Risk Premium Components of Treasury Bill Futures Rates," *Review of Futures Markets*, 1993, vol. 12, no. 1, 65-90.

"Time Varying Term Premia on U.S. Treasury Bills and Bonds," with Robert C. Klemkosky, *Journal of Monetary Economics*, October 1992, Vol. 30, no.1, 87-106.

"Growth Opportunities and the Stock Price Response to New Financing," *Journal of Business*, July 1992, vol. 65, no. 3, 371-394.

"Production Technology, Nondebt Tax Shields, and Financial Leverage," with Timothy Manuel, *Journal of Financial Research*, Summer 1992, vol. 15, no. 2, 167-180.

"The Economic Recovery Tax Act of 1981 and Corporate Capital Structure," *Financial Management*, Winter 1990, vol. 12, no. 9, 98-107.

### **Presentations**

Eastern Conference of the Center for Research in Regulated Industries: 2018, 2019.

Advanced Workshop in Regulation & Competition of the Center for Research in Regulated Industries: 2017.

Financial Management Association: 1986, 1989, 1994(2), 1998, 1999, 2001(2), 2009, 2011, 2012

Eastern Finance Association: 1989(2), 1990, 1991, 2000, 2003, 2008, 2010, 2011

Western Finance Association: 1989, 1990, 1993

University of Chicago Center for Research in Security Prices: 1991

Chicago Board of Trade: 1992

Financial Education Association: 2002

Multinational Finance Society: 1997

### **Expert Testimony, Public Comments, Position Papers, and Editorials**

Testimony to New Jersey State Senate Higher Education Committee on New Jersey Senate Bill S2063, The New Jersey Medical and Health Sciences Education Restructuring. June 14, 2012.

The Cost of the Merger-Forced Refunding of Rutgers Bonds, position paper, April 22, 2012.

Op-ed in NJBIZ, "More Specifics Needed on Rowan, Rutgers Merger." February 27, 2012.

Public comments before the Rutgers University Board of Trustees on the financial implications of the proposal to merger Rowan University and Rutgers Camden Campus. February 23, 2012.

Financial Implications of the Proposal to Merge Rowan University and Rutgers – Camden, position paper, February 22, 2012.

### **Teaching Experience**

M.B.A., P.M.B.A. and M.S. Finance

Business Finance, Financial Management and Policy, Multinational Financial Management, Fixed Income Analysis, Financial Risk Management, Seminar in Financial Theory

Undergraduate Finance

Principles of Finance, Working Capital Management, Long-Term Capital Management, Multinational Corporate Finance, Fixed Income Securities, Applications in Financial Management

### **Awards**

Superior Achievement Award for Teaching, Rutgers University School of Business – Camden, April 2008.

Superior Achievement Award for Research, Rutgers University School of Business – Camden, April 15, 2005.

Citation of Excellence from Anbar Electronic Intelligence, an on-line rating, search, and text delivery service, and Inclusion in Anbar's Research Implications Hall of Fame. Award is for "The Market Response to Recurring Events: The Case of Stock Splits," published in the May 1996 *Journal of Financial Economics*.

Award for Outstanding Research by a Junior Faculty Member, University of Wyoming College of Business, 1992-1993.