

EUGENE A. PILOTTE

Curriculum Vitae

January 2024

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

Education

Ph.D., Indiana University, Bloomington, Indiana, Major area: Finance
M.B.A., Indiana University, Major area: Finance
B.A., 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
Indiana University	Super Associate Instructor	1985-1986
Indiana University	Associate Instructor	1983-1985

Academic Administrative Positions

Rutgers University	Finance Area Head	July 2014-present
Rutgers University	Director of Financial Markets Lab	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

Administrative Experiences

Finance Area Head and Director of Financial Markets Lab, School of Business – Camden, Rutgers University, July 2014 to present.

I manage full-time (9) and adjunct (5) faculty within the Finance discipline. I am responsible for curricular matters, faculty recruiting, faculty mentoring, and scheduling of finance faculty in on-campus, off-campus, and on-line courses in the BSBA, BBA, MBA, PMBA, and PMAc degree programs. I deploy faculty across programs consistent with AACSB requirements for faculty qualifications and sufficiency. As lab director, I establish and oversee workshop series that facilitate the integration of Bloomberg terminal skills into undergraduate and graduate courses as well as provide students opportunities to earn Bloomberg terminal certifications. Member of dean's cabinet, meeting on approximately a bi-weekly basis.

Accounting and Finance Area Head, School of Business – Camden, Rutgers University, July 2011 to July 2013.

Managed full-time (14-16), adjunct (15), and visiting (2) faculty within the Accounting, Finance, and Business Law disciplines. I was responsible for curricular matters, faculty recruiting, faculty mentoring, and scheduling of faculty in on- and off-campus courses in undergraduate, MBA, PMBA, and PMAc programs. Deployed faculty across programs consistent with AACSB requirements for coverage by academically qualified and professionally qualified faculty. Member of dean's cabinet, meeting on weekly basis.

Vice Dean of School of Business, School of Business – Camden, Rutgers University, January 2009 to July 2010.

Reporting to and working with the acting executive dean for the professional schools. Primary responsibility was management oversight of the academic and curricular matters of the school of business. Direct reports were the associate dean of undergraduate studies, the associate dean of graduate studies, and the associate dean – special projects. As a member of an interim leadership arrangement during the search for a permanent dean, my activities focused on ensuring a strong internal foundation on which the new permanent dean could build. A specific charge was managing the maintenance of accreditation by AACSB International, including the visit of the AACSB peer review team and the maintenance review process.

Senior Associate Dean for Academic Affairs, School of Business – Camden, Rutgers University, January 2008 to December 2008

Reported to and worked with the dean of the school of business. Primary responsibilities centered on faculty matters and activities to support the maintenance of AACSB International accreditation. Regarding the maintenance of accreditation, I managed the assurance of learning aspects and the measurement and reporting of faculty qualifications and faculty sufficiency. I also had managerial responsibilities for recruiting, appointments, re-appointments, tenure, and promotion processes.

Professional Development Activities for Administrative Roles

Completed Bloomberg Market Concepts certification (8/2015)

Passed Bloomberg Essentials Training for Foreign Exchange Markets (7/2014), Fixed Income Markets (7/2014), Equity Markets (8/2014), and Commodity Markets (8/2014)

AACSB International Continuous Improvement Conference, Baltimore MD, September 30 – October 2, 2009.

AACSB International New Dean's Seminar, Austin TX, June 28 – July 1, 2009.

AACSB International Associate Dean's Conference, Tampa FL, December 13-15, 2007.

Refereed Publications

"Climate Change, Extreme Winter Weather and Electricity Production Costs," with Richard Michelfelder, *The Electricity Journal*, 35, April 2022.

"The Electricity Production Cost Curve during Extreme Winter Weather," with Richard Michelfelder, *Journal of Economics and Business*, vol. 117, September-October 2021.

"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.

Refereed Publications (continued)

"CEO Compensation, 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

“U.S. Electric Utility Greenhouse Gas Emissions and Costs of Equity,” with Richard Michelfelder, presented at the 40th Annual Eastern Conference of the Center for Research in Regulated Industries, June 2022.

“Characteristics of CO₂ Greenhouse Gas Emissions from U.S. Electricity Generation,” with Richard Michelfelder, presented at the 40th Annual Eastern Conference of the Center for Research in Regulated Industries, June 2022.

“The Information in Electricity Forward Prices,” with Richard Michelfelder, presented at the 38th Annual Eastern Conference of the Center for Research in Regulated Industries, May 2019.

“The Nature of the Electricity Supply Curve during Extreme Unexpected Weather,” with Richard Michelfelder, presented at the 37th Annual Eastern Conference of the Center for Research in Regulated Industries, May 2018.

“The Information in Electricity Forward Prices,” with Richard Michelfelder, presented at the January 2017 Advanced Workshop in Regulation & Competition of the Center for Research in Regulated Industries.

“Price Clustering of T-Bond Trades and Quotes: Theory and Evidence,” with Andrei Nikiforov, presented at the 2012 Annual Meeting of the Financial Management Association.

“Macroeconomic Announcements and Price Clustering in the U.S. Treasury Market,” with Andrei Nikiforov, presented at the 2011 Annual Meeting of the Financial Management Association.

“Price Clustering: Liquidity vs. Price Resolution,” with Andrei Nikiforov, presented at the 2011 Annual Meeting of the Eastern Finance Association.

“Agency Costs and the Stock Price Response to Capital Expenditures,” with Sungsoo Kim and Joon Sun Yang, presented at the 2010 Annual Meeting of the Eastern Finance Association.

“Agency Costs and the Stock Price Response to Capital Expenditures,” with Sungsoo Kim and Joon Sun Yang, presented at the 2009 Annual Meeting of the Financial Management Association.

“Can Default-Free Bonds Hedge the Marginal Utility of Consumption,” with Richard A. Michelfelder, presented at the 2008 Annual Meeting of the Eastern Finance Association.

“CEO Incentives, Cash Flow, and Investment,” with John Paul Broussard and Sheree Buchenroth, presented at the 2003 Annual Meeting of the Eastern Finance Association.

Presentations (continued)

“Firm Valuation Incorporating Corporate and Personal Taxes: A Teaching Note,” with Sheree Buchenroth, presented at the 2002 Annual Meeting of the Financial Education Association.

"Capital Gains, Dividend Yields, and Expected Inflation," presented at the 2001 Annual Meeting of the Financial Management Association.

"Sharpe and Treynor Ratios on Treasury Bonds," with Frederic Sterbenz, presented at the 2001 Annual Meeting of the Financial Management Association.

“Incentive Compensation, Managerial Optimism, and the Price Response to Dividend Increases,” with Robert Lippert and Terry Nixon, presented as part of the Symposium on Corporate Finance, Incentives, and Strategy at the 2000 Annual Meeting of the Eastern Finance Association.

"Reward-to-Risk Ratios in the Treasury Bill Market," with Frederic Sterbenz, presented at the 1999 Annual Meeting of the Financial Management Association.

"Pay for Performance Sensitivity and the Stock Price Response to Dividend Announcements," with Robert Lippert and Terry Nixon, presented at the 1998 Annual Meeting of the Financial Management Association.

"Decomposing Treasury Bill Risk Premia into Volatility and Price Components," with Frederic Sterbenz, presented at the 1997 Annual Meeting of the Multinational Finance Society.

"Stock Splits and Earnings in the Eighties," presented at the 1994 Annual Meeting of the Financial Management Association.

"A Cross-Sectional Examination of the Stock Price Response to Capital Expenditure Announcements," with Michael Mazzeo and Steven Rich, presented at the 1994 Annual Meeting of the Financial Management Association.

"Stock Split Signaling and Reputation," with Timothy Manuel, presented at the 1993 Annual Meeting of the Western Finance Association.

"The Expected Spot Rate and Risk Premium Components of Treasury Bill Futures Rates," presented at the Chicago Board of Trade 1992 Spring Research Seminar.

"Growth Opportunities and the Stock Price Response to New Financing," invited presentation at the November 1991 University of Chicago Center for Research in Security Prices Seminar on the Analysis of Security Prices.

"The Expected Spot Rate and Risk Premium Components of Treasury Bill Futures Rates," presented at the 1991 Annual Meeting of the Eastern Finance Association.

Presentations (continued)

"Production Technology and the Stock Price Response to New Financing," presented at the 1990 Annual Meeting of the Western Finance Association.

"The Relationship Between Non-Debt Tax Shields and Financial Leverage for Firms with Similar Production Technologies," with Timothy Manuel, presented at the 1990 Annual Meeting of the Eastern Finance Association.

"The Relationship Between Non-Debt Tax Shields and Financial Leverage for Firms with Similar Production Technologies," with Timothy Manuel, presented at 1989 Meeting of the Financial Management Association.

"Time Varying Term Premia on U.S. Treasury Bills and Bonds," with Robert Klemkosky, presented at the 1989 Annual Meeting of the Western Finance Association.

"The Economic Recovery Tax Act of 1981 and Corporate Capital Structure," presented at the 1989 Annual Meeting of the Eastern Finance Association.

"Isolating the Non-Dividend Information in Stock Splits," presented at the 1989 Annual Meeting of the Eastern Finance Association.

"The Impact on Stockholder Wealth of External Financing by Non-Dividend-Paying Firms," presented in the Financial Management Association 1986 Finance Doctoral Student Seminar at the Annual Meeting of the FMA.

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 merge 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 (case course), 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 (case course)

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.

Reviewer/referee

National Science Foundation
Journal of Finance
Journal of Business
Journal of Financial and Quantitative Analysis
Financial Management
Journal of Financial Research
Journal of Corporate Finance
Financial Review
Journal of Economics and Business
Quarterly Review of Economics and Finance
Quarterly Journal of Business and Economics
Journal of Financial Education
Multinational Finance Journal
Journal of Applied Business Research
North American Journal of Economics and Finance

Other Professional Service

Member of Board of Examiners to adjudicate the Ph.D. thesis of Selvi R. Sucharitha, "Corporate Behavior in Raising Capital - A Study of the Indian Private Corporate Sector." University of Madras.

Service at Rutgers University

Member, Faculty Standards Committee, 2021 – 2022.
Chair, Faculty Awards Committee, 2020 – 2022.
Member, Research Committee, 2014 – present.
Member, Dean's Cabinet, 2011-2013, 2014- present.
Member, School of Business Dean Search Committee, 2019.
Member, Associate Dean of Graduate Programs Search Committee, 2018.
Co-Chair, Associate Dean of Graduate Programs Search Committee, 2015-2016.
Member, Peer Evaluation Committee for Faculty Compensation Program, 2015-2016.
Rutgers – Camden Strategic Planning Steering Committee, 2012 – 2013.
Chair, Research Committee, 2012 - 2013.
President's Administrative Council January 2009 – July 2010.
Chancellor's Administrative Council January 2009 – July 2010.
Member of Camden Campus Retention Implementation Task Force, 2008 – 2009.
Chair, Learning Assessment Committee for AACSB maintenance of accreditation 2008 – 2009.
Chair, Search Committee to Hire Senior Health Care Scholar.
Member, Peer Evaluation Committee for Faculty Compensation Program (FCP) 2007 – 2008.
Co-chair, Undergraduate Curriculum Committee, 2007-2008.
Member of MBA Task Force, Spring and Summer of 2006.
Member, School of Business Dean Search Committee, 2004-2005
Co-chair, Curriculum Committee, 2003-2005
Chair, Curriculum Content and Evaluation Committee, 2001-2003
Member, Scholastic Standing Committee, 2002-2003
Chair, FASIP Merit Award Program Peer Evaluation Committee, 2000-2001
Member, Curriculum Content and Evaluation Committee, 2000-2001
Member, Honors College Advisory Board, 2001-present
Member, Courses of Study Committee, 2000-2001
Member, ad hoc committee on direct admission of first-year students, Spring 2000
Member, Research Award Committee for School of Business, Spring 2000
Finance Area Coordinator, September 1997-1998, 2002-2003
Member, FASIP Merit Award Program Peer Evaluation Committee, 1998-1999
Member of Dean's Fund Allocation Committee, 1997-1998, 1998-1999
Advisor of Finance Society, September 1995-1996, 1996-1997, 1997-1998, 1998-1999
Chair, Scholastic Standing Committee, 1997-1998, 1998-1999
Member, Scholastic Standing Committee, 1995-1996, 1997-1998, 2002-2003
Member of Curriculum Committee, 1994-1995
Member of Planning Committee for Renovation of School of Business Building, 1995