

Michael R. Williams, Ph.D.

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College of Business
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EDUCATION

Ph.D. - Finance. University of Texas at San Antonio, 2012

M.A. - Economics: Econometrics Concentration. University of Cincinnati, 2008

M.B.A. - University of Southern Indiana, 2008

B.S. - Economics: Finance and Math Minors. University of Southern Indiana, 2005

PROFESSIONAL EXPERIENCE

Governors State University Associate Professor of Finance	2012-Present
Indiana University Visiting Research Associate	2014-2015
University of Texas at San Antonio Instructor of Finance	2010-2012
University of Texas at San Antonio Research Assistant	2008-2010
University of Southern Indiana Research Assistant	2005-2008
University of Cincinnati Teaching Assistant: Statistics and Econometrics	2007-2008
University of Cincinnati Applied Economics Research Institute: Regional Data Analyst	2006-2007
Old National Bank Credit Scoring Model Validation Consultant	2006

RESEARCH INTERESTS

Trading & Market Microstructure in International Financial Markets
Faith & Sustainable Investing
Biotech Valuation & Trading Dynamics

REFEREED PUBLICATIONS

- Williams, M (2025). Erroneous Ecumenicism: The Folly of Faith Fund Fungibility. *Journal of Financial Issues* 23(1), 1-35. [**A: Peer-Reviewed Journal Article**]
- Williams, M., M. Kochan, D. Green (2022). The Impact of Chinese Capital Outflows on BitCoin vs. Yuan Relationships: A Multi-Period Analysis. *Journal of Finance Issues* 20(2), 53-69. [**A: Peer-Reviewed Journal Article**]
- Burnett, P. et al. (2016). Analysis of Tax Increment Financing in Indiana. *University of Southern Indiana Center for Applied Research*. [Provided extensive data-, literature review-, and interpretive- work; **B: Other Publicly-Available Contribution (Industry Study)**]
- Williams, M., S. Çekin, D. Green (2020). Bitcoin and the Cross-Market Effects of the Mt. Gox Meltdown. *Issues in Information Systems* 21(3), 245-252. [**A: Peer-Reviewed Journal Article**]
- Liu, L., M. Williams, J. Yin (2014). Follow the Leader: Earnings Management Herding. *Global Business and Finance Review* 19(1), 28-44. [**A: Peer-Reviewed Journal Article**]
- Bhanot, K., N. Burns, D. Hunter, M. Williams (2014). News Spillovers from the Greek Debt Crisis: Impact on the Eurozone Financial Sector. *Journal of Banking and Finance* 38(1), 51-63. [**A: Peer-Reviewed Journal Article**]
- Ding, D.K., Y. Tse, M. Williams (2014). The Price Discovery Puzzle in Offshore Yuan Trading: Different Contributions for Different Contracts. *Journal of Futures Markets* 34(2), 103-123. [**A: Peer-Reviewed Journal Article**]
- Tse, Y., M. Williams (2013). Failure to Trade: The Curious Case of Two Argus Oil Futures Contracts. *International Review of Accounting, Banking, and Finance* 5(1), 3-16 (lead article). [**A: Peer-Reviewed Journal Article**]
- Williams, M. (2013). The Impact of Quantitative Easing on Asset Price Comovement. In *Frontiers of Economics and Globalization: International Financial Markets* eds. H.G. Fung and Y. Tse. [**Peer-Reviewed Book Article**]
- Tse, Y., M. Williams (2013). Price Discovery in International and Emerging Asset Markets. In the *Robert W. Kolb Series in Finance: Market Microstructure in Emerging and Developed Markets* eds. H.K. Baker and H. Kiyamaz. [**Peer-Reviewed Book Article**]

- Tse, Y., M. Williams (2013). Does Index Speculation Impact Commodity Prices? An Intraday Futures Analysis. *Financial Review* 48(3), 365-383 (*lead article*). [**A: Peer-Reviewed Journal Article**]
- Lu, C., Y. Tse, M. Williams (2013). Returns Transmission, Value at Risk, and Diversification Benefits in International REITs: Evidence from the Financial Crisis. *Review of Quantitative Finance and Accounting* 40(2), 293-318. [**A: Peer-Reviewed Journal Article**]
- Chan, K., Y. Tse, M. Williams (2011). The Relationship between Commodity Prices and Currency Exchange Rates: Evidence from the Futures Markets. In the *NBER Book Series: East Asia Seminar on Economics, Volume 20* eds. T. Ito and A.K. Rose. [**N/A**]
- Tse, Y., M. Williams (2010). Restricted Private Information Provision during Short Sale Bans. *Managerial Finance* 36(8), 722-737. [**N/A**]
- Chen, J., Y. Tse, M. Williams (2009). Trading Location and Equity Returns: Evidence from US Trading of British Cross-Listed Firms. *Journal of International Financial Markets, Institutions, and Money* 19(5), 729-741. [**N/A**]
- Chen, M.W., T. Mahoney, M.A. Shifflet, M. Williams (2009). Gender Differences in the Mutual Fund Industry. *Journal of Financial and Economic Practice* 8(2), 35-44. [**N/A**]
- Tse, Y., M. Williams (2009). Increased Efficiency in Electronic Markets: Liquidity vs. Informed Trading. *Global Business and Finance Review* 14(1), 37-50. [**N/A**]
- Heo, S., J.G. Kang, G. Valentine, M. Williams (2007). An Estimation of Early Exercise Premium for S&P 100 Index American Put Options. *Journal of Financial and Economic Practice* 7(2), 77-98. [**N/A**]

SEMINARS, CONFERENCES, & PRESENTATIONS

- Williams, M (2025). Erroneous Ecumenicism: The Folly of Faith Fund Fungibility. *Midwestern Business Administration Association International Conference*, 2025. [**C: Peer-Reviewed Conference Presentation; M. Williams Presenting**]
- Williams, M (2025). Erroneous Ecumenicism: The Folly of Faith Fund Fungibility. *Governors State University Research Day*, 2025. [**C: Peer-Reviewed Conference Presentation; M. Williams Presenting**]
- Williams, M., S. Çekin, D. Green. Bitcoin and the Cross-Market Effects of the Mt. Gox Meltdown. *International Association for Computer Information Systems International Conference*, 2020. [**C: Peer-Reviewed Conference Presentation; D. Green Presenting**]
- Attendant at the *MedCity Invest Conference*, 2019. [**C: Other Activity - Attending Conference or Workshop**]

- Attendant at the *FinTech Exchange Conference*, 2017. [**C: Other Activity - Attending Conference or Workshop**]
- Attendant at the *FinTech Sandbox Conference*, 2016. [**C: Other Activity - Attending Conference or Workshop**]
- Attendant at the *Sage Small Business Summit*, 2016. [**C: Other Activity - Attending Conference or Workshop**]
- Williams, M. Forecasting Basics: Pitfalls, Remedies, and the Future. *The Association for Technical Analysis*, 2016. [**C: Professional Service to Organizations - Guest Lecturer**]
- Williams, M. The Possibilities of Algorithmic Trading. *mPower Trading Systems*, 2016. [**C: Professional Service to Organizations - Guest Lecturer**]
- Çekin, S., D. Green, M. Williams. Crash of the Titan: Market-Wide Impacts of the Mt. Gox Meltdown. *Governors State University, Research Day*, 2016. [**C: Professional Service to Organizations - Guest Lecturer**]
- Williams, M. Global Financial Economics. *Governors State University, Faculty Development in International Business Summer Seminar*, 2015. [**C: Teaching & Pedagogy - Executive Education**]
- Çekin, S., D. Green, M. Williams. Crash of the Titan: Market-Wide Impacts of the Mt. Gox Meltdown. *Governors State University, College of Business and Public Administration Brown Bag Conference*, 2014. [**C: Professional Service to Organizations - Guest Lecturer**]
- CCIM Ultimate Equity Investors Workshop. *Certified Commercial Investment Member Association*, 2014. [**C: Other Activity - Attending Research Methods Workshop**]
- Williams, M. The Impact of Quantitative Easing on Asset Price Comovement. *Governors State University, College of Business and Public Administration, Brown Bag Seminar*, 2012. [**C: Professional Service to Organizations - Guest Lecturer**]
- Williams, M. The Impact of Quantitative Easing on Asset Price Comovement: Mini Presentation. *Governors State University Rapid-Fire Research Presentation*, 2012. [**C: Professional Service to Organizations - Guest Lecturer**]
- Ding, D.K., Y. Tse, M. Williams. The Price Discovery Puzzle in Offshore Yuan Trading: Different Contributions for Different Contracts. *Financial Management Association Meeting*, 2012. [**C: Peer-Reviewed Conference Presentation**]
- Discussant for Loureiro, G., A.G. Taboada. The Impact of IFRS Adoption on Stock Price Informativeness. *Financial Management Association Meeting*, 2012. [**C: Professional Service to Organizations - Discussant**]
- Tse, Y., M. Williams. Does Index Speculation Impact Commodity Prices? An Intraday Futures Analysis. *Financial Management Association Meeting*, 2011. [**N/A**]

- Tse, Y., M. Williams. Failure to Trade: The Curious Case of Two Argus Futures Contracts. *Southern Finance Association Meeting*, 2011. [N/A]
- Lu, C., Y. Tse, M. Williams. Returns Transmission, Value at Risk, and Diversification Benefits in International REITs: Evidence from the Financial Crisis. *Financial Management Association Meeting*, 2010. [N/A]
- Lu, C., Y. Tse, M. Williams. Returns, Volatility, and Downside Risk Interactions among International REITs: Evidence from the Financial Crisis. *Southwestern Finance Association Meeting*, 2010. [N/A]
- Discussant for Brockman, P., D.W. French, C. Tamm. REIT Organizational Structure, Institutional Ownership, and Stock Performance. *Southwestern Finance Association Meeting*, 2010. [N/A]
- Williams, M. Building Social Capital Through Social Network Analysis. *Connect with Southern Indiana Seminar Series*, 2005-2010. [N/A]
- Tse, Y., M. Williams. Changes in Private Information Provision due to Restricted Short Selling. *Southwestern Finance Association Meeting*, 2009. [N/A]
- Discussant for Jessen, P., P.L. Jørgensen. Optimal Investment in Structured Bonds. *Southwestern Finance Association Meeting*, 2009. [N/A]

NON-ACADEMIC PUBLISHING, PUBLICITY, AND INTERVIEWS

- "An Economic Soap Opera: A GSU Expert's View of the Pandemic." Governors State University *Marketing Release*, 2020.
- "What Lies Beneath?" Intellectual Art Contribution for the Governors State University *Art of Science Competition*, 2015-2016.
- Provided live weekly webinars on US Treasury market forecasts and commentary for BrozOnBonds.com, 2015.
- "At What Price?" Intellectual Art Contribution for the *Governors State University Art of Science: H₂O Competition*, 2015.
- Provided bi-weekly webinars on the state and anticipated future of the US macroeconomy, financial markets, and selected asset price series for the *Infinity Futures Daily Live Trading Room*, 2014-2015.
- "Fixed Income Supply, Maturity, and Yields" Provided written commentary for *MrTopStep.com*, March 11th, 2014.
- "Two Tinley Park Businesses to Get Video Gambling" Provided written commentary as well as a telephone interview with reporter Mike Nolan for the *SouthtownStar*, March 6th, 2014.

"Scarce Assets and the Role of 'Redundant' Securities" Provided written article and commentary for *MrTopStep.com*, February 9th, 2014.

"Scholarship - Dr. Williams: News Spillovers from the Greek Debt Crisis: Impact on the Eurozone Financial Sector" Featured and commented for *GSU View*, February 10, 2014.

"Congratulations, Dr. Williams" Featured and commented for *GSU View*, December 2, 2013.

"'Spatially' Biased Forecasting Models" Provided written article and commentary for *MrTopStep.com*, November 24, 2013.

"Speculation and Commodity Price Distortions" Provided written article and commentary for *MrTopStep.com*: November 11, 2013.

"Misclassifying Seller-Initiated Trades: A Warning" Provided written article and commentary for *MrTopStep.com*: October 24, 2013.

"Rainmaking: Can a Recent Rainfall Derivative Pricing Model Spark Interest in a New, but Thinly-Traded Futures Market?" Provided written article and commentary for *MrTopStep.com*, October 16, 2013.

"Professor Discusses The Impact of Quantitative Easing on US Treasury Markets" Featured and commented for *GSU View*, September 30, 2013.

"Student Interest Rates News Package" Interviewed by *GSU-TWAG*, September 12, 2013.

"Report on impact of QE on bond market finds S & P overvalued by 33%" Provided written article, whitepaper, and commentary for *MrTopStep.com*, August 23, 2013.

"Professor's Cautionary Tale on Investments is Being Published" Featured and commented for *GSU View*, March 3, 2013.

TEACHING EXPERIENCE

Mgmt 1100: Essential Business Skills - Class Co-Instructor. Governors State University.

Fin 3110: Principles Of Financial Management - Class Instructor. Governors State University.

Fin 3501: Investments - Class Instructor and Course Leader. Governors State University.

Fin 4110: Advanced Corporate Finance - Class Instructor and Course Leader. Governors State University.

Fin 4501: Financial Options and Futures - Class Instructor and Course Leader. Governors State University.

Fin 4502: Advanced Investments - Class Instructor and Course Leader. Governors State University.

Fin 7501: Investments (MBA) - Class Instructor and Course Leader. Governors State University.

Fin 8101: Advanced Corporate Finance (MBA) - Class Instructor and Course Leader. Governors State University.

Fin 8501: Derivatives (MBA) - Class Instructor and Course Leader. Governors State University.

Fin 3014: Introduction to Finance - Class Instructor. University of Texas at San Antonio.

Fin 3023: Intermediate Corporate Finance - Class Instructor. University of Texas at San Antonio.

Econ 320: Statistics for Economists - Lab instructor, tutor, and teaching assistant. University of Cincinnati.

Econ 321: Introduction to Applied Econometrics - Lab instructor, tutor, and teaching assistant. University of Cincinnati.

INTERNAL COMMITTEE AND SERVICE WORK

College-Wide

Accounting, Finance, and Economics Club; Faculty Advisor: 2014 - 2016.

AACSB Accreditation Effort; Faculty Participant: 2012 - Present.

Actuarial Degree Design Committee; Committee Member: 2014.

Assurance of Learning Committee (AACSB); Committee Member: 2012 - 2020.

Assurance of Learning Committee (AACSB) - Outcome Assessment Sub-Committee; Committee Member: 2012 - 2014.

Assurance of Learning Committee (AACSB) - Oral/Written Assessment Sub-Committee; Committee Member: 2014 - 2020.

Economics, Finance, and GIS Lab Planning Taskforce; Committee Member: 2013 - 2014.

Department Personnel Committee: 2018-2022; Chair during 2022-2023.

Faculty Awards Committee: 2016.

Faculty and Student Development Committee: 2020 - Present.

Illinois Articulation Initiative; Business Panel Faculty Advisor: 2013.

Insurance Operations Degree Design Committee; Committee Member: 2014.

Revitalization of STAT 2700; Committee Member: 2016.

Search Committee for Tenure Track Economics Faculty Position; Member: 2020 - 2021.

Southland Economics and Finance Symposium Series Committee; Chair: 2013 - 2014.

WRDS Coordinator: 2014 - 2015.

University-Wide

Academic Program Elimination Review Committee; COB Representative; 2025 - Present.

Academic Program Review Committee; COB Representative; 2025.

Art of Science Steering Committee: 2015 - 2016.

Econometrics Working Group; Founder and Presenter: 2013 - 2015.

Educational Policy Committee; COB Co-Representative: 2015 - 2017.

Graduate Council; Representative for the COB: 2013 - 2014, 2017 - 2022, 2025 - Present.

Graduation Marshall: 2015.

GSU Human Resources; Ad Hoc Monitoring & Correction: 2012 - Present.

GSU Strategy 2020 Planning Committee; Committee Member: 2013 - 2015.

GSU Strategy 2025 Planning Committee; Committee Member: 2018 - 2019.

University Professionals of Illinois, Local 4100; Data Analyst & Advisor: 2015 - 2020.

University Professionals of Illinois, Local 4100; Tier II Negotiation Representative: 2018 - 2020.

EXTERNAL SERVICE & OTHER INTELLECTUAL CONTRIBUTIONS

Industry Reports

Quarterly Cancer Research Indicator Report, 2019-2020. [Provided through a collaboration between Williams Analytics and Quantitative Life Sciences Inc.; **C: Other Publicly-Available Contribution (Discipline-Specific Report)**]

Annual Industry Equity Market Indicator Report, 2016-2020. [Provided through Williams Analytics LLC; **C: Other Publicly-Available Contribution (Discipline-Specific Report)**]

Annual Regional Labor Market Indicator Report, 2016-2020. [Provided through Williams Analytics LLC; **C: Other Publicly-Available Contribution (Discipline-Specific Report)**]

Monthly Economic Forecast Indicator Reports, 2014-2020. [Provided through Williams Analytics LLC; **C: Other Publicly-Available Contribution (Discipline-Specific Report)**]

Consulting

Data Analytics- & Business- Consultant for Williams Analytics LLC, 2014 - 2021. [N/A]

Data Analytics- & Business- Consultant for Quantitative Life Sciences Inc., 2018-2020. [Provided in collaboration with Williams Analytics LLC; **D: Consulting (Modest)**]

Data Analytics- & Business- Consultant for Hygeia Capital LLC, 2016-2018. [Provided in collaboration with Williams Analytics LLC; **D: Consulting (Modest)**]

Data Analytics- & Business- Consultant for mPower Trading Systems, LLC, 2016. [Provided in collaboration with Williams Analytics LLC; **D: Consulting (Modest)**]

Academic Consultant for the EquitySim Group, Limited regarding Stock Market Simulations, 2016 [Provided in collaboration with Williams Analytics LLC; **D: Consulting (Modest)**]

Data Analytics Consultant for Nick Conti (Independent CBOT Trader), 2015. [Provided in collaboration with Williams Analytics LLC; **D: Consulting (Modest)**]

Data Analytics Consultant for Jack Broz of BrozOnBonds.com, 2014-2015. [Provided in collaboration with Williams Analytics LLC; **D: Consulting (Modest)**]

Data Analytics Consultant for Old National Old National Bancorp, 2007-2008. [N/A]

Data Analytics Consultant for Dubois County Area Development Corporation, 2005-2006. [N/A]

Social Network Analysis Consultant for Connect with Southern Indiana Seminar Series, 2005-2009. [N/A]

Software

"DecisionPharm" Oncology/Hematology-based Intellectual Property Valuation Software, 2019. [Provided in collaboration between Quantitative Life Sciences Inc. and Williams Analytics LLC; **D: Software**]

"ChameleonTrade" Portfolio Optimization-, Replication-, & Reporting- Software, 2017. [Provided in collaboration between Hygeia Capital LLC and Williams Analytics LLC; **D: Software**]

Other

Chairman of the Board of Directors for Quantitative Life Sciences Inc., 2018-2020. [Provided in collaboration with Williams Analytics LLC; **D: Board of Directors**]

AWARDS AND RECOGNITION

Honorary Inductee into the Governors State University, College of Business, Delta Mu Delta (Lambda Delta Chapter) Business Honors Society: 2015 - Present.

Governors State University College of Business and Business Administration's Research Excellence Award: 2015.

University of Texas at San Antonio: Graduate Assistantship, 2008-2012.

University of Texas at San Antonio: College of Business Faculty/Graduate Student Research International Grant: 2010.

University of Texas at San Antonio: Presidential Recognition Scholarship, 2010.

University of Cincinnati: Graduate Assistantship, 2006-2008.

University of Southern Indiana: Graduate Assistantship, 2005-2006.

University of Southern Indiana: Malcolm Koch Memorial Award in Economics, 2004.

PROFESSIONAL SERVICE TO ACADEMIA

Journal of Financial Issues; Editorial Board: 2025-Present [**C: Professional Service to Organizations - Editorial Review Board**]

Global Business and Finance Review, Editorial Board: 2013-2018. [**C: Professional Service to Organizations - Editorial Review Board**]

Global Business and Finance Review: 2008-2018. [**C: Professional Service to Organizations - Journal Reviewer**]

Review of Pacific Basin Financial Markets and Policies: 2015. [**C: Professional Service to Organizations - Journal Reviewer**]

Financial Review: 2013-2014. [**C: Professional Service to Organizations - Journal Reviewer**]

Quarterly Review of Economics and Finance: 2012-2014. [**C: Professional Service to Organizations - Journal Reviewer**]

Journal of International Financial Markets, Institutions, and Money: 2012. [**C: Professional Service to Organizations - Journal Reviewer**]

PROFESSIONAL & COMMUNITY MEMBERSHIPS

American Real Estate Society, Academic Membership: 2014 - 2018.

Certified Commercial Investment Member Association, Academic Membership: 2014 - 2018.

City Club of Chicago: 2017 - 2018.

Finance Committee; Union League Club of Chicago; Committee Member: 2016.

Financial Markets and Economic Group; Union League Club of Chicago; Chair: 2016 - 2019.
[**C: Professional Service to Organizations - Leader of Local Association**]

Financial Management Association: 2008 - 2014.

Illinois Fatherhood Initiative: 2017 - 2021.

Institute of Real Estate Management, Academic Membership: 2014 - 2018.

Masonic Order; Full Member: 2003 - 2021.

Sons of the American Revolution: 2016 - Present.

Union League Club of Chicago; Metropolitan Member: 2016 - 2019.