

July 2017

VITA

ROBERT S. CHIRINKO

ADDRESS: Department of Finance  
University of Illinois at Chicago  
2333 University Hall  
601 South Morgan (MC 168)  
Chicago, Illinois 60607-7121  
Phone: 312 355 1262  
Fax: 312 413 7948  
Email: [chirinko@uic.edu](mailto:chirinko@uic.edu)  
Webpage: <http://chirinko.people.uic.edu>

EDUCATION:

B.A., Economics, University of Pennsylvania, 1975.  
M.A., Economics, Northwestern University, 1979.  
Ph.D., Economics, Northwestern University, 1982.

AWARDS:

National Tax Association - Tax Institute of America, Outstanding Doctoral Dissertation Award (shared with Lawrence Summers), 1982.

Association for Public Policy Analysis and Management, James L. Barr Memorial Award in Public Economics (for scholarly work in applied public economics by a junior faculty member), 1983.

Stanford University, John Stauffer National Fellow in Public Policy, 1984-1985.

Association for Public Policy Analysis and Management, Vernon Award (for the best article in volume 12 of the *Journal of Policy Analysis and Management*), 1993.

Bank of England, Houlton-Norman/George Senior Fellowship, 2006.

German Academic Exchange Service (DAAD), Research Visit Grant, Goethe University, 2013.

Einaudi Institute of Economics and Finance, Research Visit Grants, 2014, 2015, 2016, 2017.

## EXTERNAL GRANTS AND COMMISSIONED STUDIES:

National Science Foundation, Research Grant, "An Econometric Analysis of Four Investment Models," 1983-1987.

National Science Foundation, Commissioned Study, "Investment and Tax Policy: A Survey of Existing Models and Empirical Results with Applications to the High-Technology Sector," 1983.

Canadian Department of Finance, Commissioned Study, "Taxation and Aggregate Investment," 1985.

Prudential Foundation, Research Grant, "Interest Rates and Other Links Between the Financial and Real Sectors," 1987-1988.

Federal Home Loan Bank Board, Research Grant, "Loan Portfolios, Ex-Ante Risk, and Regulatory Policies," 1988-1989.

Illinois Governor's Office of Planning (Senior Fellows Program), the Illinois Department of Energy and Natural Resources, and the Illinois Power Company, Conference Grants, "The Future of Utility Regulation: Agenda For the 1990s," 1990.

Canadian Embassy, Research Grants, "Financial Market Constraints in Canada: Evidence from a Panel of Firms," "Investment Horizons of Canadian Firms: Too Short or Too Long?," "The Irreversibility Premium," 1990-1991, 1996-1997, 2000-2001.

Industry Canada and the Financial Research Foundation of Canada, Commissioned Study, "The User Cost of Capital and Investment Spending: Implications For Canadian Firms," 1996.

German Bundesbank, Research Grants, "Investment And Monetary Policy In Germany: A Panel Econometric Study," "Credit Constraints And Investment Demand," 2000-2001, 2001-2002.

Dutch National Bank, Research Grants, "Asset Prices, Economic Fluctuations, and Monetary Policy," "The Instability of Taylor Rules," 2003, 2005.

Federal Reserve Bank of San Francisco, Research Grants, "State Investment Tax Incentives: A Zero-Sum Game?," "Tax Competition and Capital Mobility: Evidence from the U.S. States," "Can Lower Tax Rates Be Bought?: Business Rent-Seeking and Tax Competition among U.S. States," "Quantifying the Effects of Business Tax Policies," "Job Creation Tax Credits," "State Tax Policies," 2006, 2007, 2008, 2009, 2010, 2011.

## EXTERNAL GRANTS AND COMMISSIONED STUDIES (continued):

Kauffman Foundation and the Georgia Research Alliance, Research Grant, "Fostering Firms," 2007.

W.E. Upjohn Institute for Employment Research, Research Grant, "Employment Tax Credits: Evidence from the States," 2010-2014.

## PROFESSIONAL POSITIONS [COURSES TAUGHT]:

2007-Present, University of Illinois at Chicago, Professor of Finance [Money & Banking]; Department Head (2009-2013).

1994-2008, Emory University, Winship Distinguished Research Professor (2005-2008); Professor (1999-2005); Interim Co-Chair (1998-2000); Director of Graduate Studies (1999-2000; 2001-2005); Associate Professor (1994-1999) [Graduate Topics In Macroeconomics and Finance; Graduate Research Seminar; Intermediate Macroeconomics; Introductory Macroeconomics; Honors Seminar; Public Finance; Money and Banking; Stocks, Bonds and Financial Markets].

1993-1994, University of Illinois at Urbana-Champaign, Visiting Associate Professor [Graduate Applied Macroeconomics/Monetary Economics; Intermediate Macroeconomics; Statistics].

1992-1993, Federal Reserve Bank of Kansas City, Visiting Scholar.

1985-1992, University of Chicago, Assistant Professor [Macroeconomics; Microeconomics; Public Policy and Economics; Common Core].

1984-1985, Stanford University, John Stauffer National Fellow in Public Policy.

1982-1985, Cornell University, Assistant Professor [Graduate Macroeconomic Theory; Graduate Applied Macroeconomics/Monetary Economics; Money and Credit; Intermediate Macroeconomics].

1981-1982, Northwestern University, Lecturer [Advanced Macroeconomics; Intermediate Macroeconomics; Money and Banking; Freshman Seminar].

## PUBLISHED RESEARCH:

“The Substitution Elasticity, Factor Shares, And The Low-Frequency Panel Model” (with Debdulal Mallick), *American Economic Journal: Macroeconomics* (forthcoming, 2017).

"Greenspan Shrugs: Central Bank Communication, Formal Pronouncements, and Bond Market Volatility" (with Christopher Curran), in Pierre L. Siklos and Jan-Egbert Sturm (eds.), *Central Bank Communication, Decision-Making and Governance: Issues, Challenges, and Case Studies* (Cambridge: MIT Press, 2013), 149-179.

“Do Bubbles Lead to Overinvestment?: A Revealed Preference Approach” (with Huntley Schaller), in Douglas D. Evanoff, George G. Kaufman, and A.G. Malliaris (eds.), *New Perspectives on Asset Price Bubbles: Theory, Evidence, and Policy* (Oxford: Oxford University Press, 2012), 433-453.

"The Elasticity of Derived Demand, Factor Substitution, and Product Demand: Corrections to Hicks' Formula and Marshall's Four Rules" (with Debdulal Mallick), *Labour Economics* 18 (October 2011), 708-711.

"Fundamentals, Misvaluation, and Business Investment," (with Huntley Schaller), *Journal of Money, Credit and Banking* 43 (October 2011), 1423-1442.

"A New Approach to Estimating Production Function Parameters: The Elusive Capital-Labor Substitution Elasticity" (with Steven M. Fazzari and Andrew P. Meyer), *Journal of Business & Economic Statistics* 29 (October 2011), 587-594..

"Cointegration, Factor Shares, and Production Function Parameters" (with Debdulal Mallick), *Economics Letters* 112 (August 2011), 205-206.

“Can Lower Tax Rates Be Bought?: Business Rent-Seeking and Tax Competition among U.S. States” (with Daniel J. Wilson), *National Tax Journal* 63 (December 2010), 967-994.

“State Business Taxes and Investment: State-by-State Simulations,” (with Daniel J. Wilson), *Federal Reserve Bank of San Francisco Economic Review* (April 2010), 13-28.

"The Irreversibility Premium” (with Huntley Schaller), *Journal of Monetary Economics* 56 (April 2009), 390-408.

"State Investment Tax Incentives: A Zero-Sum Game?" (with Daniel J. Wilson), *Journal of Public Economics* 92 (December 2008), 2362-2384.

" $\sigma$ : The Long and Short of It," in Rainer Klump and Chris Papageorgiou (eds.), *The CES Production Function in the Theory and Empirics of Economic Growth*; conference proceedings published in a special issue of the *Journal of Macroeconomics* 30 (June 2008), 671-686.

## PUBLISHED RESEARCH (continued):

"State Investment Tax Incentives: What are the Facts?" (with Daniel J. Wilson), *National Tax Association, Proceedings of 99<sup>th</sup> Annual Conference on Taxation* (2007), 36-44 (CD-ROM). A slightly altered version appears as "State Investment Tax Incentives: A Few Facts" in *State Tax Notes* 43 (February 26, 2007), 533-539.

"Finance, Control, and Profitability: The Influence of German Banks" (with Julie Ann Elston), *Journal of Economic Behavior & Organization* 59 (January 2006), 69-88.

"A Revealed Preference Approach to Understanding Corporate Governance Problems: Evidence from Canada" (with Huntley Schaller), *Journal of Financial Economics* 74 (October 2004), 181-206.

"Investor Protections and Concentrated Ownership: Assessing Corporate Control Mechanisms In The Netherlands" (with Hans van Ees, Harry Garretsen, and Elmer Sterken), *German Economic Review* 5 (May 2004), 119-138.

"Corporate Taxation, Capital Formation, and the Substitution Elasticity between Labor and Capital," *National Tax Journal* 55 (June 2002), 339-355.

"Business Fixed Investment and 'Bubbles': The Japanese Case" (with Huntley Schaller), *American Economic Review* 91 (June 2001), 663-680.

"Tax Policy and Capital Formation Under The EMU: Perspectives On German Economic Policy," in Deutsche Bundesbank (ed.), *Investing Today For The World Of Tomorrow: Studies On The Investment Process In Europe* (Berlin: Springer-Verlag, 2001), 9-37.

"Market Power and Inflation" (with Steven M. Fazzari), *The Review of Economics and Statistics* 82 (August 2000), 509-513.

"How Responsive Is Business Capital Formation To Its User Cost?: An Exploration With Micro Data" (with Steven M. Fazzari and Andrew P. Meyer), *Journal of Public Economics* 74 (October 1999), 53-80.

"Finance Constraints, Liquidity, and Investment Spending: Theoretical Restrictions and International Evidence," *Journal of the Japanese and International Economies* 11 (June 1997), 185-207.

"The User Cost of Capital and Investment Spending: Implications For Canadian Firms" (with Andrew P. Meyer), in Paul J.N. Halpern (ed.), *Financing Growth In Canada* (Calgary: University of Calgary Press (for Industry Canada), 1997), 17-69. Also published in French as "Coût d'utilisation du capital et dépenses d'investissement: conséquences pour les entreprises canadiennes," dans *Le financement de la croissance au Canada*, 19-77.

## PUBLISHED RESEARCH (continued):

"Banking Relationships In Germany: Empirical Results and Policy Implications" (with Julie Ann Elston), in Federal Reserve Bank of Chicago, *Rethinking Bank Regulation: What Should Regulators Do?* (Chicago: Federal Reserve Bank of Chicago, 1996), 239-255.

"Bubbles, Fundamentals, and Investment: A Multiple Equation Testing Strategy" (with Huntley Schaller), *Journal of Monetary Economics* 38 (August 1996), 47-76.

"Nonconvexities, Labor Hoarding, Technology Shocks, and Procyclical Productivity: A Structural Econometric Analysis," *Journal of Econometrics* 66 (March/April 1995), 61-98.

"Why Does Liquidity Matter in Investment Equations?" (with Huntley Schaller), *Journal of Money, Credit and Banking* 27 (May 1995), 527-548.

"Economic Fluctuations, Market Power, and Returns-To-Scale: Evidence From Firm-Level Data" (with Steven M. Fazzari), *Journal of Applied Econometrics* 9 (January/March 1994), 47-69.

"Fiscal Policies Aimed At Spurring Capital Formation: A Framework for Analysis" (with Charles S. Morris), Federal Reserve Bank of Kansas City *Economic Review* (First Quarter 1994), 59-73.

"On the Keynesian Investment Function and the Investment Function(s) of Keynes," in Paul Davidson (ed.), *Can The Free Market Pick Winners? What Determines Investment* (Armonk, New York: M.E. Sharpe, 1993), 131-163.

"Business Fixed Investment Spending: Modeling Strategies, Empirical Results, and Policy Implications," *Journal of Economic Literature* 31 (December 1993), 1875-1911.

"Multiple Capital Inputs, Q, and Investment Spending," *Journal of Economic Dynamics and Control* 17 (September/November 1993), 907-928.

"Portfolio Diversification and Global Credit Risk Management (with Gene D. Guill), *International Journal of Development Banking* 11 (July 1993), 3-12.

"Buckle-Up or Slow-Down?: New Estimates of Offsetting Behavior and The Effects of Automobile Safety Regulation" (with Edward P. Harper, Jr.), *Journal of Policy Analysis & Management* 12 (Spring 1993), 270-296. (Basis for the Vernon Award for the best article in volume 12.)

*Econometric Models and Empirical Findings for Business Investment* (New York: Basil Blackwell, 1993). (A Monograph in the Salomon Brothers Center Series Financial Markets, Institutions & Instruments.)

## PUBLISHED RESEARCH (continued):

- "Aggregate Shocks, Loan Losses, and Portfolio Concentrations: Lessons for Assessing Depository Institution Risk" (with Gene D. Guill), in James R. Barth and R. Dan Brumbaugh (eds.), *The Reform of Federal Deposit Insurance: Disciplining the Government and Protecting Taxpayers* (New York: HarperBusiness, 1992), 225-245.
- "Emerging Issues in the Regulation of Electric Utilities" (with George S. Tolley, Peter H. Griffes, R. Richard Geddes, and Edward Bodmer), *Resources and Energy* 14 (April 1992), 3-35.
- "Capital Depreciation, Shadow Prices, and Financial Asset Values," *Economics Letters* 35 (1991), 445-449.
- "A Framework for Assessing Depository Institution Risk: Toward Regulatory Reform" (with Gene D. Guill), *Journal of Banking and Finance* 15 (September 1991), 785-804.
- "Developing A Systematic Approach To Credit Risk Management" (with Gene D. Guill and Paul Hebert), *Journal of Retail Banking* 13 (Fall 1991), 29-37.
- "Altruism, Egoism, and the Role of Social Capital in the Private Provision of Public Goods," *Economics and Politics* 2 (November 1990), 275-290.
- "Tobin's Q, Non-Constant Returns to Scale, and Imperfectly Competitive Product Markets" (with Steven M. Fazzari), *Recherches Economiques de Louvain* 54 (September 1988), 259-275.
- "Business Tax Policy, The Lucas Critique, and Lessons From the 1980s," *American Economic Review* 78 (May 1988), 206-210.
- "Will 'The' Neoclassical Model of Investment Please Rise?: The General Structure of Investment Models and Their Implications for Tax Policy," in Jack M. Mintz and Douglas D. Purvis (eds.), *The Impact of Taxation on Business Investment* (Kingston, Ontario: John Deutsch Institute for the Study of Economic Policy, Queen's University, 1988), 107-167.
- "The Ineffectiveness of Effective Tax Rates on Business Investment: A Critique of Feldstein's Fisher-Schultz Lecture," *Journal of Public Economics* 32 (April 1987), 369-387. (Basis for the James L. Barr Memorial Award in Public Economics (presented by the Association for Public Policy Analysis and Management for scholarly work in applied public economics by a junior faculty member).
- "Tobin's Q and Financial Policy," *Journal of Monetary Economics* 19 (January 1987), 69-87.

## PUBLISHED RESEARCH (continued):

"Business Investment and Tax Policy: A Perspective on Existing Models and Empirical Results," *National Tax Journal* 39 (June 1986), 137-155.

"An Analysis of Treasury's Tax Reform Proposal: Investment Incentives and Asset Neutrality" (with Stephen R. King), *Tax Notes* 25 (December 1984), 1149-1151.

"Tax Policy and Investment in Major U.S. Macroeconomic Econometric Models" (with Robert Eisner), *Journal of Public Economics* 20 (March 1983), 139-166. Reprinted as chapter 18 in *Investment, National Income and Economic Policy: The Selected Essays of Robert Eisner (Volume Two)* (Cheltenham, U.K.: Edward Elgar, 1998), 352-379.

"An Empirical Investigation of the Returns to Job Search," *American Economic Review* 72 (June 1982), 498-501.

"The Not-So-Conventional Wisdom Concerning Taxes, Inflation, and Capital Formation," *National Tax Association-Tax Institute of America Proceedings* (1982), 272-281.

"The Effect of Tax Parameters in the Investment Equations in Macroeconomic Econometric Models" (with Robert Eisner), in Marshall E. Blume, Jean Crockett, and Paul Taubman (eds.), *Economic Activity and Finance* (Cambridge: Ballinger, 1982), 25-84.

"The Impact of a Tax-Based Incomes Policy on U.S. Macroeconomic Performance: An Optimal Control Study" (with Laurence S. Seidman), *Journal of Policy Modeling* 3 (January 1981), 93-105.

"The Real Wage Rate Over the Business Cycle," *The Review of Economics and Statistics* 62 (August 1980), 459-461.



## PUBLISHED COMMENTS, REVIEWS, AND ENCYCLOPEDIA ENTRIES:

“Job Creation Tax Credits: Still Worth Consideration?” *Employment Research* (Upjohn Institute), July 2014, 4-6.

Two comments on “The End of History Illusion,” *Science*, January 4, 2013, vol. 339, no. 6115, 96-98.

“Sorry, New Jersey, Taxes Are Only One Factor in Business Location,” *Crain’s Chicago Business*, February 14, 2011, 20.

"Advice for the Next Treasury Secretary: Channel Market Forces for Public Purposes," *U.S. Exchequer: Federal Finance and Global Capital Markets*, Fall 2008, 40-41.

"A Discussion of 'Taxation and Business Behavior: A Review Of The Recent Literature'," in John W. Diamond and George R. Zodrow (eds.), *Fundamental Tax Reform: Issue, Choices, and Implications* (Cambridge: MIT Press, 2008), 215-221.

"As Cars Get Safer, Drivers Take Risks," in Lisa Heinzerling and Mark V. Tushnet (eds.), *The Regulatory and Administrative State: Materials, Cases, Comments*, (Oxford: Oxford University Press, 2006), 295-297. Originally printed in the Sunday Business Section, *New York Times* (April 10, 1994).

“Comments on ‘International Tax Competition And Tax Incentives In Developing Countries,’ ‘Tax Competition With And Without Preferential Treatment Of A Highly-Mobile Tax Base,’ and ‘The Changing Structure Of Tax Policies For Foreign Direct Investment In Developing Countries,’ in James Alm, Jorge Martinez-Vazquez, and Mark Rider (eds.), *The Challenges of Tax Reform in a Global Economy* (New York: Springer, 2006), 213-217.

"The Elasticity of Substitution between Labor and Capital," in Joseph J. Cordes, Robert D. Ebel, and Jane G. Gravelle (eds.), *The Encyclopedia of Taxation and Tax Policy*, Second Edition (Washington: The Urban Institute Press (in cooperation with the National Tax Association), 2005), 103-104.

"Investment Tax Credits," in Joseph J. Cordes, Robert D. Ebel, and Jane G. Gravelle (eds.), *The Encyclopedia of Taxation and Tax Policy* Second Edition (Washington: The Urban Institute Press (in cooperation with the National Tax Association), 2005), 226-229. Printed previously in the First Edition (1999), 211-215. An extended version of this entry is available as CESifo Working Paper No. 243 (January 2000; [www.CESifo.de](http://www.CESifo.de) or <http://tigger.uic.edu/~chirinko/>).

“Comments on: 'Stocks as Money ...' and 'Bubble Psychology',” in William C. Hunter, George G. Kaufman, and Michael Pomerleano (eds.), *Asset Price Bubbles: The Implications for Monetary, Regulatory, and International Policies* (Cambridge: MIT Press, 2003), 231-237.

## PUBLISHED COMMENTS, REVIEWS, AND ENCYCLOPEDIA ENTRIES (continued):

“Corporate Investment, Asymmetric Information And Agency Costs In The UK -- Comment,” *Vierteljahrsheft* (published by the Deutsches Institut für Wirtschaftsforschung) 2 (2001), 261-262.

"An Element of Risk," Letters Section, *The Economist* (May 29, 1999).

"As Cars Get Safer, Drivers Take Risks," Sunday Business Section, *New York Times* (April 10, 1994).

“Why Takeover Defenses In Spain? -- Comment,” *Vierteljahrsheft* (published by the Deutsches Institut für Wirtschaftsforschung) 2 (2001), 225-227.

"Testing Static Tradeoff Against Pecking Order Models Of Capital Structure: A Critical Comment" (with Anuja R. Singha), *Journal of Financial Economics* 58 (December 2000), 417-425.

"German Investment Financing: An International Comparison -- Comment," in Stanley W. Black and Mathias Moersch (eds.), *Competition and Convergence In Financial Markets: The German and Anglo-American Models* (Amsterdam: Elsevier Science Publishers, 1998), 125-131.

"Investment Under Uncertainty, A Review Essay," *Journal of Economic Dynamics and Control* 20 (September/October 1996), 1801-1808.

"Reaganomics, Saving, and the Casino Effect: Commentary," in James H. Gapinski (ed.), *The Economics of Saving* (Boston: Kluwer Academic Publishers, 1993), 176-186.

"Q," in Peter Newman, Murray Milgate, and John Eatwell (eds.), *The New Palgrave Dictionary of Money and Finance*, Volume 3 (London: Macmillan Press, 1992), 245-247.

"Do Tax Incentives Work?: The Real Effects of the Tax Reform Act: Comment," *National Tax Journal* 45 (September 1992), 291-298.

"Investment, Tax Policy and the Tax Reform Act of 1986: Comment," in Joel Slemrod (ed.), *Do Taxes Matter?: The Impact of the Tax Reform Act of 1986* (Cambridge: MIT Press, 1990), 41-47.

“Public Policy and Capital Formation,” *Journal of Economic Literature* 21 (September 1983), 1030-1032.

"A Further Comment on 'Would Tax Shifting Undermine the Tax-Based Incomes Policy?'," *The Journal of Economic Issues* 15 (March 1981), 177-181.

## UNPUBLISHED RESEARCH PAPERS:

**I. Public Economics**

“Tax Competition among U.S. States: Racing to the Bottom or Riding on a Seesaw?”  
(with Daniel J. Wilson), UIC (July 2017).

“Job Creation Tax Credits, Fiscal Foresight, and Job Growth: Evidence from U.S. States”  
(with Daniel J. Wilson), UIC (May 2017).

"Fostering Firms," (with Daniel J. Wilson), UIC (November 2009).

"A State Level Database For The Manufacturing Sector: Construction and Sources" (with Daniel J. Wilson), Federal Reserve Bank of San Francisco Working Paper 2009-21 (October 2009).

**II. Financial Economics**

“Islamic Banking and Firm Performance: Costs, Benefits, and Lessons from the Global Financial Crisis” (with Özgür Arslan-Ayaydin and Mahir Binici), University of Illinois at Chicago (May 2017).

"Noise vs. News in Equity Returns" (with Hisham Foad), UIC (March 2017).

“Stock Market Misvaluation and Capital Misallocation” (with Huntley Schaller), UIC, (March 2011).

"Dividend Policy At The 'Baby Bells': A Study of Septuplets" (with Andrew D. Phillips), Emory University (December 2002; under revision).

"Dividends After The Dissolution: A Study of the Standard Oil and American Tobacco Trusts," (to be merged with above study).

"The Asset Market for Chattel Labor," (with Leonard A. Carlson), (in process).

“The CAPM Renaissance” (with Huntley Schaller), UIC (March 2014).

“Bankruptcy Laws, Default Premia, and Institutional Infrastructure: Lessons from an Indian Regulatory Reform” (with Shailendra Pandit, Juan Passadore, and Mehul Raithatha), (in process).

“What Went Wrong?: Perspectives on the Puerto Rican Debt Crisis and the ‘Treasury Put’ “ (with Ryan Chiu and Shaina Henderson), (in process).

UNPUBLISHED RESEARCH PAPERS (continued):

### **III. Macroeconomics**

“The Lucas Paradox, Capital Flows, and the Non-Convergence of the Marginal Product of Capital Across Countries” (with Debdulal Mallick), (June 2013; revision in progress).

“The Declining Labor Share: The View from the States” (with Dan Wilson and Owen Zidar), University of Illinois at Chicago (January 2015).

"A Monte Carlo Comparison of Estimators Emphasizing Long-Run Frequencies" (with Steven Fazzari), University of Illinois at Chicago (in process).

RECENT PRESENTATIONS (a number indicates multiple presentations):

- 2017: National Tax Association; International Society for Inventory Research; Deakin University; University of Melbourne; Einaudi Institute of Economics and Finance; Cadi Ayyad University (Marrakech); University of Urbino, University of Ancona/Marche Polytechnic University.
- 2016: Midwest Finance Association (3), Einaudi Institute of Economics and Finance, Italian Ministry of Economy and Finance.
- 2015: Midwest Finance Association (2), Deakin University, Central Bank of Turkey, Özyeğin University, Koç University, Einaudi Institute of Economics and Finance, Bank of Italy, Southern Economic Association (2).
- 2014: La Sapienza University; Italian Ministry of Economy and Finance; University of Lugano; Einaudi Institute of Economics and Finance; University of Illinois at Chicago; Vanderbilt.
- 2013: University of Illinois at Chicago; IZA; Goethe University (2); University College Dublin; University of London; University of Oxford.
- 2012: Einaudi Institute of Economics and Finance; Universities of Rome and Urbino; Goethe University; Max Planck Institute (Munich); National Tax Association; Econometric Society (Melbourne), Monash University, Deakin University, Tulane.
- 2011: American Economic Association; Midwest Finance Association (3); International Institute of Public Finance (3); Federal Reserve System; Kentucky; Loyola.
- 2010: American Economic Association (2); American Finance Association; Women In Government; CESifo (3); University of Illinois at Chicago; Institute for Advanced Studies; European Central Bank; Illinois Economic Association; Upjohn Institute; National Tax Association.
- 2009: Midwest Political Science Association (2); University of Illinois at Chicago/Cass Business School; Paris I (Pantheon/Sorbonne); Mediterranean/IDEP (3); Barcelona/IEB; Illinois Economic Association; National Tax Association (3).
- 2008: American Economic Association; North American Economic & Finance Association; Loyola University; Baylor University; CESifo; Universities of Rome, Urbino, and Piacenza; University of Bergamo; Banque de France; University of Tennessee; University of Illinois at Chicago; National Tax Association (2); University of Oxford.
- 2007: American Economic Association; Loyola University; University of Illinois at Chicago (2) University of Illinois at Urbana-Champaign; NBER (Behavioral Economics & Finance); Federal Reserve System; National Tax Association.

## OTHER PROFESSIONAL EXPERIENCE:

Reviewing: *American Economic Journal – Economic Policy*,  
*American Economic Journal - Macroeconomics*, *American Economic Review*,  
*Annales d'Economie et de Statistique*, *Australian Economic Papers*,  
Austrian Science Fund, Bank of England, *B.E. Journals in Macroeconomics*,  
*Bulletin of Economic Research*, *Cambridge University Press*,  
*Canadian Journal of Economics*, *CESifo Economic Studies*,  
*Corporate Governance: An International Review*, *Eastern Economic Journal*,  
*Econometrica*, *Economic Inquiry*, *Economic Journal*, *Economic Modeling*,  
*Economic Record*, Economic & Social Research Council, *Economica*,  
*Economics of Transition*, *Empirical Economics*, *Energies*, *Energy*,  
*European Economic Review*, *European Journal of Political Economy*,  
*Financial Management*, *German Economic Review*, *Growth and Change*,  
*Industrial and Labor Relations Review*, *International Economic Review*,  
*International Finance*, *International Journal of Industrial Organization*,  
*International Tax and Public Finance*, *Journal of Applied Econometrics*,  
*Journal of Banking and Finance*, *Journal of Business and Economic Statistics*,  
*Journal of Corporate Finance*, *Journal of Development Economics*,  
*Journal of Econometrics*, *Journal of Economic Dynamics and Control*,  
*Journal of Economic Literature*, *Journal of Economic Growth*,  
*Journal of Economic Surveys*, *Journal of Economics*,  
*Journal of Economics and Business*, *Journal of Empirical Finance*,  
*Journal of the European Economic Association*, *Journal of Finance*,  
*Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*,  
*Journal of Financial Services Research*,  
*Journal of Institutional and Theoretical Economics*,  
*Journal of the Japanese and International Economies*, *Journal of Labor Economics*,  
*Journal of Macroeconomics*, *Journal of Monetary Economics*,  
*Journal of Money, Credit, and Banking*, *Journal of Policy Analysis & Management*,  
*Journal of Political Economy*, *Journal of Post Keynesian Economics*,  
*Journal of Productivity Analysis*, *Journal of Public Economics*,  
*Journal of Urban Economics*, *Labour Economics*, Leverhulme Trust,  
*Macroeconomic Dynamics*, *Management Science*, *Manchester School*,  
*Managerial and Decision Economics*  
National Science Foundation (referee; review panel), *National Tax Journal*,  
*North American Journal of Economics and Finance*, *Oxford Economic Papers*,  
*Public Finance and Management*, *Public Finance Review*,  
*Quarterly Journal of Economics*, *Quarterly Journal of Finance*,  
*Quarterly Review of Economics and Business*,  
*Quarterly Review of Economics and Finance*,  
*Regional Science and Urban Economics*, Research Grants Council of Hong Kong,  
*Review of Economic Studies*, *Review of Economics and Statistics*,  
*Scandinavian Journal of Economics*, *Scottish Journal of Political Economy*,  
Social Sciences and Humanities Research Council of Canada,  
*Southern Economic Journal*, *State and Local Government Review*,  
World Bank, *World Development*.

## OTHER PROFESSIONAL EXPERIENCE (continued):

Southern Economic Association, Selection Committee, 2015, 2016 Meetings.

International Institute of Public Finance, Scientific Committee, 2014 Meetings.

Einaudi Institute of Economics and Finance, Visiting Professor, 2014-2017.

Goethe University, DAAD Visiting Researcher, 2013.

International Tax and Public Finance, Co-Editor-In-Chief, 2013-2015;  
Associate Editor, 2015-Present.

Institute of Government and Public Affairs, Faculty Affiliate, University of Illinois,  
2013-2016.

Midwest Finance Association, Board of Directors, 2013-2016.

The Chicago/London Conferences on Financial Markets, Co-organizer, 2008-2009.

European University Institute, Visiting Fellow, 2008.

Federal Reserve Bank of San Francisco, Visiting Scholar, 2006-Present.

Bank of England, Houlton-Norman/George Senior Fellow, 2006.

Emory University, Internationalization Task Force, 2005-2006; Institute for Developing  
Nations, Academic Advisory Board, 2006-2007.

Dutch National Bank, Visiting Scholar, 2003-2005.

Uppsala University, Dissertation Opponent, 2003.

German Bundesbank, Visiting Scholar, 2001.

CPB, The Netherlands Bureau For Economic Policy Analysis, Academic Steering  
Committee, "Competition and Stability in the Financial Sector," 2000-2001.

CESifo Research Fellow (Munich), 1999-Present.

University of Munich, Visiting Professor, 1992.

Wharton Econometric Forecasting Associates, Research Associate, 1975-1977.

## OTHER PROFESSIONAL EXPERIENCE (continued):

Professional Associations: American Economic Association, American Finance Association, National Tax Association.

**Biographical Sketch**

**Robert S. Chirinko** received his Ph.D. from Northwestern University in 1982. His research examines business behavior with a focus on financial markets, capital formation, corporate governance and finance, macroeconomics, and tax policy. He has held faculty positions at Cornell University (1982-1985) and the University of Chicago (1985-1992) and visiting positions at Stanford University (1984-1985), the University of Munich (1992), the Federal Reserve Bank of Kansas City (1992-1993), and the University of Illinois at Urbana/Champaign (1993-1994). Prior to coming to the University of Illinois at Chicago, he was on the faculty of Emory University from 1994-2007, where he was the Winship Distinguished Research Professor in the Social Sciences. He is currently a professor in the Finance Department at the University of Illinois at Chicago, a research fellow at the Center for Economic Studies (Munich), a faculty affiliate at the Institute of Government and Public Affairs (University of Illinois), and a visiting scholar at the Federal Reserve Bank of San Francisco.

His work has been supported by the National Science Foundation, the Canadian Department of Finance, the Canadian Embassy, Industry Canada, the Dutch National Bank, the Einaudi Institute of Economics and Finance, the Federal Home Loan Bank Board, the Federal Reserve Bank of San Francisco, the German Bundesbank, the German Academic Exchange Service (DAAD), the Kauffman Foundation/Georgia Research Alliance, the Prudential Foundation, and the Upjohn Foundation. He has received the Outstanding Doctoral Dissertation Award (shared with L. Summers) from the National Tax Association and the James L. Barr Memorial Award in Public Economics and the Vernon Award both from the Association for Public Policy Analysis and Management. He was a Houblon-Norman/George Senior Fellow at the Bank of England (Fall 2006), a Visiting Scholar at the European University Institute (Spring 2008), a Visiting Professor at Deakin University (Summer 2012, Summer 2015, Summer 2017), a Visiting Researcher at Goethe University (Fall 2013), and a Visiting Professor at the Einaudi Institute of Economics and Finance (Spring 2014, Summer 2015, Summer 2016, Summer 2017).