

Andrea J. Heuson, Ph.D.

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7289 S.W. 53 Ct. Miami, FL 33143

Current Academic Rank: Professor
Primary Department: Finance
Secondary or Joint Appointment: None
Citizenship: United States

HIGHER EDUCATION

Institutional:

University of Illinois at Urbana-Champaign, Ph.D., Finance, 1982.

Tulane University, M.B.A., Finance and Accounting, May 1978

The Sophie Newcomb College of Tulane University, B.A., History, May 1977.

EXPERIENCE

Academic:

University of Miami, Professor of Finance, June 2006

University of Miami, Associate Professor, June 1988 to May 2006.

University of Miami, Assistant Professor, August 1982 to June 1988.

University of Illinois at Urbana-Champaign, Finance Dept, Teaching Asst., September 1980 to June 1982.

Non-Academic:

Educational Consultant to the Bureau of Education and Testing, Division of Business and Professional Regulation, State of Florida: 1995- Present.

Responsibilities include reviewing courses for licensing and continuing education credit for real estate salespersons and brokers and real estate appraisers and revising required syllabi for state licensing.

PUBLICATIONS

Juried or Refereed Journal Articles and Exhibitions:

Heuson, A.J. and G. Painter, "The Impact of the Taxpayer Relief Act of 1997 on Housing Turnover in the U.S. Single Family Residential Market", Volume 42, No. 4 Winter 2014.

Harrison, D, M. Seiler and A.J. Heuson "Decomposing Underwriting Spreads for GSEs and Frequent Issuer Financial Firms" Journal of Real Estate Portfolio Management, May – August 2012, Vol. 18 No. 2

Heuson, A. J. and T. Su, "Mortgage Delivery to the Secondary Market When Interest Rates are Falling"
Financial Review, Volume 47, No. 2, May 2012 (lead article).

“Secondary Mortgage Market Purchase Commitment Yields” with Carlos Slawson and Adam Schwartz. Journal of Financial Research Volume 29, No. 4, 593-608, Winter 2006.

“Weak and Semi-Strong Form Stock Return Predictability, Revisited” with Wayne Ferson, and Tie Su, Management Science, Volume 51, No. 10, 1582-159, October 2005.

Also published as National Bureau of Economic Research Working Paper Series, #10689, August, 2004.

"Term Structure Factor Shifts and Economic News," with W.B. Barrett and T.F. Gosnell. Financial Analysts Journal, Volume 60, No. 5, 81-94. September/October 2004.

The Intra-Day Behavior of Treasury Option Implied Volatilities Around Macroeconomic Announcements” with Tie Su. Financial Review, Vol 38, No. 1, February 2003, 161-177

Heuson, A. J., W. Passmore and R. Sparks “Credit Scoring and Mortgage Securitization: Implications for Mortgage Rates and Credit Availability” The Journal of Real Estate Finance and Economics Vol. 23, No. 3, Fall 2001, 337-363.

Cited in the Wall Street Journal, November 16, 2000 pps. A2 and A6 and November 28, 2000 pps. A2 and A14.

Named to the Top Ten Download List for Banking and Financial Institutions and for Real Estate by the Social Science Research Network, January 2001.

Gosnell, Thomas F., T. Harikumar and Andrea J. Heuson, "Accrued Interest and Bond Prices," The Quarterly Review of Economics and Finance, Vol. 37, No. 3, Fall 1997, 739-743.

Benjamin, J.D., Heuson, A.J., and Sirmans, C.F., "Pricing Effects of the Decision to Sell or Hold Adjustable Rate Mortgage Loans in a Portfolio," Financial Review, Vol. 32, No. 1, February 1997, 1-20.

Chiang, R. Gosnell, T.F. and Heuson, A.J., "Evaluating the Interest Rate Risk of Adjustable Rate Mortgage Loans," Journal of Real Estate Research Vol. 1, No. 13, 1997, 77-94.

Benjamin, J.D., Heuson, A.J., and Sirmans, C.F., "The Effect of Origination Strategies on the Pricing of Fixed Rate Mortgage Loans," Journal of Housing Research, Vol. 6, No. 1, Spring 1995, 137-148.

Gosnell, T.F., Heuson, A.J., and Lamy, R.E., "Bank Stock Returns and Quarterly Earnings: Price Responses to Imminent Earnings Announcements," Journal of Applied Business Research, Vol. 2, No. 2, Spring 1995, 135-143.

Benjamin, J.D., Heuson, A.J., and Sirmans, C.F., "Are Depository Institutions and Mortgage Bankers Different? Evidence from the South Florida Market," Journal of Housing Research, Vol. 5, No. 1, 1994, 139-170.

Dickinson A. and Heuson, A.J., "Mortgage Prepayments: Past and Present," Journal of Real Estate Literature, Vol. 2, No. 1, January 1994, 11-34.

Dickinson, A. and Heuson, A.J., "Explaining Refinancing Decisions Using Microdata," AREUEA Journal, Vol. 21, No. 3, Fall 1993, 293-312.

Heuson, A.J. and Rodriguez, R.J., "The After-Tax Yield to Maturity of a Premium Bond: Bias from a Simple Approximation," Journal of Accounting, Auditing and Finance, Spring 1993, Vol. 8, No. 2, 183-191.

Goldberg, L. and Heuson, A.J., "Fixed vs. Variable Rate Financing: The Influence of Borrower, Lender and Market Characteristics," Journal of Financial Services Research, Vol. 6, No. 1, 1992, 49-60.

Gosnell, T.F. and Heuson, A.J., "A Discretionary Approach to Hedging a Lender's Exposure in Adjustable Rate Mortgage Loans," Journal of Futures Markets, October 1990, Vol. 10, No. 5, 481-496.

Heuson, A.J. and Lasser, D.J. "Tax-Timing Options and the Pricing of Government Bonds," Journal of Financial Research, Summer 1990, Vol. XIII, No. 2, 93-103.

Heuson, A.J., "Initial Interest Rate Concessions on Adjustable Rate Mortgage Loans," Housing Finance Review, Fall 1989, Vol. 8, No. 3, 233-240.

Heuson, A.J., "Institutional Disparities in the Pricing of Adjustable Rate Mortgage Loans," Journal of Real Estate Finance and Economics, February 1989, Vol. 2, No. 1, 31-45.

Heuson, A.J., "Offering Rates on Fixed and Adjustable Rate Mortgage Loans," Financial Review, February, 1989, Vol. 24, No. 1, 147-156.

Heuson, A.J., "Managing the Short-Run Interest Rate Exposure Inherent in Adjustable Rate Mortgage Loans," AREUEA Journal, Summer 1988, Vol. 16, No. 2, 160-172.

Heuson, A.J., "Mortgage Terminations and Pool Characteristics: Some Additional Evidence," Journal of Financial Research, Summer 1988, Vol. 11, No. 2, 143-152.

Heuson, A.J., "The Term Premia Relationship Implicit in the Term Structure of Treasury Bills," Journal of Financial Research, Spring 1988, Vol. 11, No. 1, pp. 13-20.

Heuson A.J., "Prepayment Expectations and the Pricing of GNMA Pass-Through Securities," Housing Finance Review, Winter 1987, Vol. 6, No. 4, 279-290.

Barrett, W.B., Heuson A.J., and Kolb, R.W., "The Adjustment of Stock Prices to Completely Unanticipated Events," Financial Review, November 1987, Vol. 22, No. 4, 345-354.

Barrett, W.B., Heuson A.J. and Kolb, R.W., "The Differential Effects of Sinking Funds on Bond Risk Premia," Journal of Financial Research, Winter 1986, Vol. 9, No. 4, 303-311.

Heuson, A.J., "Market Maturation Effects in Options on Treasury Bond Futures," Review of Research in Futures Markets, November 1986, Vol. 5, No. 3, 274-290.

Barrett, W.B., Heuson, A.J., and Kolb, R.W., "The Effect of Three Mile Island on Utility Bond Risk Premia," Journal of Finance, March 1986, Vol. 41, No. 1, 255-261.

Referred Works Accepted for Publication:

Manuscripts Under Review or Revision:

Heuson, A, M. Hutchinson and A. Kumar: A New Measure for Assessing Hedge Fund Performance when Fund Returns are Skewed, under review, Management Science, January 2015

Books and Monographs:

Study guides and instructor's manuals to accompany:

Kolb, R.W., Principles of Finance, Scott, Foresman and Company, 1988.

Kolb, R.W., A Practical Approach to Investing, Scott, Foresman and Company, 1989.

Kolb, R.W., Investments, Second Edition, Scott, Foresman and Company, 1989.

Other Publications and Abstracts:

Heuson, A. J. "The Asset Pricing Palette: Cash Flows, Returns and Trading Behavior" The Financial Review, Vol. 36, Fall 2001, pps. 1-6. (Introductory Monograph to accompany special Symposium issue of the journal for which I served as Editor.)

Heuson, A.J., W. Passmore and R. Sparks "Credit Scoring and Mortgage Securitization: Do They Lower Interest Rates?" Finance and Economics Discussion Series 2000-44, Federal Reserve Board, October 2000.

Barrett, W.B., Gosnell, T.F., and Heuson, A.J., "Yield Curve Shifts and the Selection of Immunization Strategies," Journal of Fixed Income, Vol. 5 No. 2, September 1995.

Barrett, W.B., Heuson, A.J. and Kolb, R.W., "The Structure of International Risk Components," Proceedings: Inaugural Meeting of the Southeast Asia Region of the Academy of International Business, 1985.

Heuson, A.J., "Potential Arbitrage Opportunities in the GNMA CDR Futures Contract," Proceedings and Abstracts, American Institute for Decision Sciences 14th Annual Western Regional Conference, 1985.

Working Papers:

Heuson, A.J. , M. Hutchinson and A. Kumar, "Which Hedge Fund Managers Deliver Alpha? Assessing Performance When Returns are Skewed" Under review at Management Science, January 2015

PROFESSIONAL:

Invited Fellow: Homer Hoyt Institute, January 2010

Funded Research Performed:

"Updating and Restructuring the Florida Real Estate Appraisal Course AB-IV." Florida Real Estate Commission, with Gregory W. Sharp, July 1-September 30, 1999.

"Updating and Restructuring the Florida Real Estate Appraisal Board courses AB-1, AB-11." Florida Real Estate Commission, with Gregory W. Sharp, June 1, 1998-March 31, 1999.

"A Statistical, Conceptual and Categorical Analysis of Salesperson and Broker Examination Items," with Gregory W. Sharp, Florida Real Estate Commission, January 1, 1997-June 30, 1997.

"Fixed vs. Adjustable Rate Mortgages: Making a Wise Borrowing Decision in an Uncertain World Phase I and II," Florida Real Estate Commission Funding, June 1993 -May 1994.

"Understanding and Hedging Adjustable Rate Mortgage Loans," with R. Chiang and T.F. Gosnell, Florida Real Estate Commission Funding, September 1990-1991.

"Indexation of Suburban Housing Values," with R. Chiang, Florida Real Estate Commission Funding, 1988.

Editorial Responsibilities

Editorial Boards:

Journal of Financial Research 2011-2014
Real Estate Economics: 2003-2010
Journal of Real Estate Finance and Economics: 1991-2002
Journal of Applied Finance: 2008- 2014
FMA Survey and Synthesis Series: 2006-2011
Editor: Asset Pricing Symposium, The Financial Review, Volume 36, Fall 2001.

Reviewer/ Discussant:

Quarterly Review of Economics and Finance
Journal of Applied Finance
Financial Services Review (Editorial Board, 1995-1997)
Journal of Financial Education
Journal of Business Research (Editorial Board, 1994-95)
Quarterly Journal of Economics and Business
Real Estate Economics
Journal of Money Credit and Banking
Journal of Financial Research

Financial Management
Journal of Futures Market
Journal of Housing Research
Journal of Banking and Finance
Financial Review

Coordinator:

International Finance and Marketing Major 1997 - 2003

Professional and Honorary Organizations:

American Finance Association
Financial Management Association (Board Member 1998-2000, 2002-2004, Treasurer 2012 - 2017)
Southern Finance Association (Program Chair 1997, President, 1998)
Eastern Finance Association (Program Chair 2001, Board Member 2002-2004)
American Real Estate and Urban Economics Association (Appointed Treasurer 2006-2011)
Iron Arrow Society (Elected 1995)

Honors and Awards:

Excellence in Undergraduate Teaching Award May 2010

Listings:

Other Professional Activities (e.g., papers presented; performances; conference proceedings, seminar or conference panel member, catalogue work, etc.):

Professional Activities:

Treasurer of the Financial Management Association, June 2-12- June 2017.

Chair of Ad Hoc Committee to Evaluate Access to Association Website Information, Financial Management Association, 2007-08.

Treasurer of the American Real Estate and Urban Economics Association, June 2006 – June 2012 (5 Year Term, re-appointed in 2011)

Board of Directors of the Financial Management Association: 2003-2005

Vice-President for Financial Education: Financial Management Association 1998-2000

Program Committee Member, Financial Management Association annual meetings, 1989-1992, 1995-1997 (Education Track Chair: 1999-2000), 1999-2008, 2014.

Program Committee Member, Southern Finance Association annual meetings, 1991-1996, 1998; (Track Chair in Derivative Securities, 1993), 2003-2006.

Program Committee Member, Eastern Finance Association 1991, 1992, 1996, 1998, 2002, 2005, 2006.

Columnist: Florida Real Estate, 1992-1994.

Instructor: Mortgage Banking Institute, University of Miami, October, 1982-1985.

Editor: Florida Mortgage Bankers Association "How To" manual (3-vol.), December 1984.

Conference Responsibilities:

Doctoral Student Seminar Participant: 2008 American Real Estate and Urban Economics Annual Meeting, 2008 Financial Management Association European Meeting

Mentoring Seminar Panel Member: 2007 Financial Management Association Meetings

Vice-President for Program: 2001 Eastern Finance Association Meetings: Charleston, South Carolina

Track Chair: Financial Education, Financial Management Association Meetings, 1999 and 2000

Program Chair: 1997 Southern Finance Association Meetings

Chairman: Financial Institutions Track, Financial Management Association Annual Meeting, October 1996.

Organizer and Chair: Women's Issue Forum, Financial Management Association Annual Meetings, 1993-1995, 2006.

TEACHING:

Teaching Awards Received: Undergrad award, 2010

Teaching Specialization (courses taught):

Real Estate Finance, Security Valuation, Financial Institutions, International Financial Management.

Participated in the development of the undergraduate and graduate real estate curriculum and the Masters in Real Estate Development, Fall 2007-Spring 2008.

Executive Education:
International Finance
Mergers and Acquisitions

Thesis and Dissertation Advising:

SERVICE

University Committee and Administrative Responsibilities:

Co-Supervisor and Coordinator of the Annual Bermont Carlin program to New York City

Co-Instructor of the Student Managed Investment Fund

Academic Director of Real Estate Programs and Liaison to Real Estate Advisory Board: 2010- Present

Elected Member (3 Year Term)	Dean's Advisory Committee on Promotion and Tenure Fall 2009, Fall 2014
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Elected Representative	Faculty Senate of the University of Miami, 2008-09
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Chair	School of Business Curriculum Committee 2008-2009
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Chair	Task Forces to Review the Graduate and Undergraduate Curriculums: Fall 2007- Spring 2008
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Director:	International Finance and Marketing Program, School of Business Administration 1992-Spring 2008
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Elected Member	Dean's Advisory Committee on Promotion and Tenure Fall 2006
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Appointed Chair	Faculty Senate Academic Standards Committee 2006-2008
Appointed Member	Faculty Senate Academic Standards Committee 2005-2006
Appointed Member	Dean Search Committee, School of Business Administration 2006-07
Appointed Member:	NCAA Accreditation Self Study Committee, Fall 2004
Appointed Member:	Faculty Senate Administrative Services Committee 2003-2004.
Appointed Member:	Faculty Senate Ad Hoc Committee to Review the Honors Program, Summer 2001
Appointed Chair:	Faculty Senate Administrative Services Committee, 2001-2002
Member:	Parking Implementation and Management Committee, 2001-2002
Member:	Ad Hoc Committee to Improve Textbook Management at the University Bookstore, 2001-2002.
Appointed Member:	Faculty Senate Committee on the Strategic Plan 1998-99.

Community Activities:

Junior League of Miami

Beaux Arts, Civic Support for the Lowe Art Museum

Young Patronesses of the Opera