

NICHOLAS MANGEE

Professional Website: <https://www.taskstream.com/ts/mangee/NicholasMangee.html>

Repec Ideas website: <https://ideas.repec.org/f/pma2357.html>

Google Scholar website:

<https://scholar.google.com/citations?user=ibJNDaQAAAAJ&hl=en>

Updated: September 18, 2018

Contact Information

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Positions Held

Associate Professor of Finance (with tenure), Georgia Southern University (2017-present)
Assistant Professor of Finance, Armstrong State University (2011-2017)
Research Associate for the Institute of New Economic Thinking (INET) Program on Imperfect Knowledge Economics (IKE) (2012-present)
Associate Editor of *Series of Unsurprising Results in Economics* (2018-present)

Education

Ph.D., Economics with Cognate in College Teaching, University of New Hampshire, 2011
Certificate in Advanced Macroeconometrics, University of Copenhagen, 2012
M.A., Economics, University of New Hampshire, 2007
B.A., Economics/Mathematics, St. Lawrence University, 2006

Research and Teaching Fields

Primary Fields: Finance, Asset Pricing, Imperfect Knowledge Economics, Macroeconomics, International
Secondary Fields: History of Economic Thought and Methodology

Peer-Reviewed Publications

- 2018, "Stock Returns and the Tone of Marketplace Information: Does Context Matter?," *Journal of Behavioral Finance*, DOI: 10.1080/15427560.2018.1405268, forthcoming.
- 2017, "New Evidence on Psychology and Stock Returns," *Journal of Behavioral Finance*, 18(4), pp. 417-26, published online July 26, 2017, <http://dx.doi.org/10.1080/15427560.2017.1344676>.
- 2015, "Knightian Uncertainty and Stock-Price Movements: Why the REH Present-Value Model Failed Empirically," *Economics: The Open-Access, Open-Assessment E-Journal*, published in special issue on *Radical Uncertainty in Financial Markets*, 9, (2015-24), pp. 1-50, with Roman Frydman and Michael D. Goldberg. Previous version titled "New Evidence for the Present-Value Model of Stock Prices: Why the REH Version Failed Empirically," #446 on SSRN Most Downloaded Papers under EMH (over 2,500 downloads).
- 2015, "A Kuhnian Perspective on Asset Pricing Theory," *Journal of Economic Methodology*, 22(1),

pp. 28-45.

2014, "Stock Prices, the Business Cycle and Contingent Change: Evidence from *Bloomberg News Market Wraps*" *Economics Bulletin*, 34(4), pp. 2165-2178.

2014, "Can Structural Change Explain the Meese-Rogoff Puzzle? An Application to the Stock Market," *Journal of Economics and Finance*, 38(4), pp. 1-24, October (online); print 2016, 40(2), pp. 211-234.

2010, "Environmental Standards and Trade Volume," *Modern Economy*, 1(2), pp. 100-111, with Bruce Elmslie.

Working Papers

"Empirical Evidence of the Scapegoat Model for Stock Prices (under review)

"The Interaction of Fundamentals and Sentiment in Driving Stock Price Fluctuations" with Roman Frydman and Josh Stillwagon

"A CVAR Investigation of Stock Price Fluctuations: More Information, Psychology, and Structural Change" with Michael D. Goldberg

"VIX, Uncertainty and Unobservable Factors"

Dissertation

The Puzzle of Long Swings in Equity Markets: Which Way Forward?

- Results have been featured prominently in *Beyond Mechanical Markets: Asset Price Swings, Risk, and the Role of the State* (Frydman and Goldberg) a finalist for the 2011 TIAA-CREF Paul A. Samuelson Award For Outstanding Scholarly Writing On Lifelong Financial Security.

Book Reviews

Economics Rules by Dani Rodrik

Mangee, N. *Eastern Economic Journal* (2017), 43(4), pp. 737-39. <https://doi.org/10.1057/s41302-017-0102-5>

Courses Taught (undergraduate)

Corporate Finance, Portfolio Analysis, Causes and Consequences of Financial Crises, Capital Markets and Institutions, International Economics, Money and Banking, Principles of Macroeconomics (traditional and honors), Principles of Microeconomics

Honors, Scholarships, Fellowships and Grants

2018 - Summer Research Grant, INET Program on IKE

2017 - Summer Research Grant, INET Program on IKE

2016/17 - Outstanding Faculty Award, College of Liberal Arts, Armstrong State University

2016/17 - Solomon Research Grant, Armstrong State University

2016 - Summer Research Grant, Armstrong State University

2016 - Summer Research Grant, INET Program on IKE

2015/16 - Nominated for College of Liberal Arts Outstanding Faculty Award, Armstrong State University

2015/16 - Nominated for the Brockmeier Award for Outstanding Teaching, Armstrong State University

2015/16 - Invited Panelist, Global Economic Symposium, Kiel Institute, Germany

2015 - Summer Research Grant, INET Program on IKE

2014 - Summer Research Grant, Armstrong State University

2012/13 - Invited Presenter, INET Plenary Conference, Hong Kong
 2012 - Summer Research Grant, Armstrong State University
 2010/11 - Dissertation Year Fellowship, University of New Hampshire
 2009/10 - Nominated for Best Graduate Student Teacher, University of New Hampshire
 2008/09 - Outstanding Graduate Student Teaching Award, Dept. of Economics, Univ. of New Hampshire
 2006/07 - Elizabeth Bogan Award for Highest Scholarship, Dept. of Econ., Univ. of New Hampshire
 2006/07 - Teaching Assistant of the Year, Dept. of Economics, University of New Hampshire
 2006/10 - Full Assistantship, Dept. of Economics, University of New Hampshire
 2006-present - Omicron Delta Epsilon, International Honors Society for Economics

Research/Conference Presentations

2017 - "New Evidence on Psychology and Stock Returns," invited seminar at Reed College, Portland, OR.
 2017 - "Stock Returns and the Tone of Marketplace Information: Does Context Matter?" presented at the Academy of Economics and Finance Conference, Charleston, SC.
 2016 - "New Evidence on Psychology and Stock Returns," presented at the Academy of Economics and Finance Conference, Pensacola, FL.
 2015 - "Knightian Uncertainty and Stock-Price Movements: Why the REH Present-Value Model Failed Empirically," **invited presenter** at the Global Economic Symposium, Kiel, Germany.
 2015 - "What Really Shook the Market? A Reexamination of Fair (2002) using *Bloomberg News* Market Reports," presented at the Academy of Economics and Finance Conference in Jacksonville, FL.
 2014 - "Can Structural Change Explain the Meese-Rogoff Puzzle? An Application to the Stock Market," presented at the Eastern Economic Association Conference in Boston, MA.
 2014 - "Can Structural Change Explain the Meese-Rogoff Puzzle? An Application to the Stock Market," presented at the Academy of Economics and Finance Conference in Chattanooga, TN.
 2013 - "Rationality in the Present-Value Model of Stock Prices: Fundamentals, Psychology and Structural Change," **invited presenter** at the 4th Annual INET Plenary Conference in Hong Kong.
 2013 - "A Kuhnian Perspective on Asset Pricing Theory," presented at the 50th Annual Academy of Economics and Finance Conference in Mobile, AL.
 2012 - "Why So Happy? The Meese-Rogoff Methodology Meets the Stock Market: More Information and Structural Change," presented at the Annual Meetings of the Southern Economic Society, New Orleans, LA.
 2012 - "Imperfect Knowledge Economics: Methodology and Policy Implications," presented at St. Lawrence University Seminar Series, Canton, NY.
 2012 - "Why So Happy? The Meese-Rogoff Methodology Meets the Stock Market: More Information and Structural Change," presented at the Academy of Economics and Finance, Charleston, SC.
 2011 - "Why So Happy? The Meese-Rogoff Methodology Meets the Stock Market: More Information and Structural Change," presented at the Graduate Research Conference, University of New Hampshire
 2010 - "The Long Swings Puzzle in Equity Markets: Which Way Forward?," presented at the 80th Annual Meetings of the Southern Economic Society, Atlanta, GA.
 2010 - "Long Swings in Stock Prices: Market Fundamentals and Psychology," presented at the University of New Hampshire, Economics Seminar Series
 2009 - "Financial Markets and the State: Long Swings, Risk, and the Scope of Regulation," by Roman Frydman and Michael D. Goldberg, Discussant at University of New Hampshire, Economics Seminar Series
 2008 - "The Exchange Rate Regime Puzzle: A Review," presented at Doctoral Research Conference, University of New Hampshire
 2008 - "Environmental Standards and Trade Volume," presented at the Eastern Economic Association
 2008 - "Environmental Standards and Trade Volume," presented at the Graduate Research Conference, University of New Hampshire

Workshops Attended

- Topics and Research in Undergraduate Teaching, *Academy of Economics and Finance* Annual Conference, Charleston, SC, 2017
- Topics and Research in Undergraduate Teaching, *Academy of Economics and Finance* Annual Conference, Pensacola, FL, 2016
- Topics and Research in Undergraduate Teaching, *Academy of Economics and Finance* Annual Conference, Tampa, FL, 2015
- Econometrics for Intermediate Macroeconomics: Excel Applications, DePauw University, 2014
- Topics and Research in Undergraduate Teaching, *Academy of Economics and Finance* Annual Conference, Chattanooga, TN, 2014
- Machine Learning in Economics: Motivation and Application, *INET* Plenary Conference, Hong Kong, 2013
- Topics and Research in Undergraduate Teaching, *Academy of Economics and Finance* Annual Conference, Mobile, AL, 2013
- Topics and Research in Undergraduate Teaching, *Academy of Economics and Finance* Annual Conference, Charleston, SC, 2012

Columns Published in Periodicals

- “Dodd-Frank Tough to Dismantle”, *Savannah Morning News*, February 2017
- “Tighter Labor Market Alters Policy Prospects”, *Savannah Morning News*, January 2017
- “Economists Watch for Increased Inflation”, *Savannah Morning News*, December 2016
- “Candidate’s Economic Platforms Couldn’t Be More Different”, *Savannah Morning News*, October, 2016
- “Economists Agree About More than You Think”, *Savannah Morning News*, September, 2016
- “Should Decline in Stock Buybacks Worry Investors?”, *Savannah Morning News*, August, 2016
- “Balanced Budget Mandate: A Bad Idea for the Economy”, *Savannah Morning News*, April, 2016
- “The New Normal for the US Economy?”, *Savannah Morning News*, March, 2016
- “Dealing with Poverty in the US”, *Savannah Morning News*, February, 2016
- “Fiscal Policy Holding US Back”, *Savannah Morning News*, January, 2016
- “Fed Hike First in Gradual Trend”, *Savannah Morning News*, December, 2015
- “Stock Market Volatility: What Does It Mean?”, *Savannah Morning News*, September, 2015
- “China Trouble Will Have Big Effect”, *Savannah Morning News*, September, 2015
- “Demographics and Macroeconomic Growth”, *Savannah Morning News*, April, 2015
- “No Fiscal Crisis from Bond Markets”, *Savannah Morning News*, February, 2015
- “Dodd-Frank on its Way Out?”, *Savannah Morning News*, January, 2015
- “Public Investment Promising for Economy”, *Savannah Morning News*, November, 2014
- “Budget Opportunities Arise as Economy, Corporations Strengthen”, *Savannah Morning News*, October, 2014
- “Russian Sanctions Compromise Western Growth”, *Savannah Morning News*, September, 2014
- “Biggest Banks Fail Dodd-Frank”, *Savannah Morning News*, August, 2014
- “IMF: US Economy to Drive Global Growth”, *Savannah Morning News*, April, 2014
- “EITC and Minimum Wage Most Effective Together”, *Savannah Morning News*, March, 2014
- “New Study Links Income Inequality, Education”, *Savannah Morning News*, February, 2014
- “Stock market outlook for 2014 is mixed”, *Savannah Morning News*, January, 2014
- “Deflationary Fears Creep into Economy”, *Savannah Morning News*, November, 2013
- “Policy Uncertainty”, *Savannah Morning News*, October, 2013
- “Fiscal Impasse Manufactures Crisis”, *Savannah Morning News*, October, 2013
- “Higher Education Policy”, *Savannah Morning News*, August, 2013
- “Federal Reserve Successor”, *Savannah Morning News*, August, 2013
- “Stocks Set Nominal Highs”, *Savannah Morning News*, May, 2013
- “Japan Joins Global Easing”, *Savannah Morning News*, April, 2013
- “Still Too Big To Fail”, *Savannah Morning News*, March, 2013
- “Economic Sequester”, *Savannah Morning News*, February, 2013

“Economic Optimism for 2013?”, *Savannah Morning News*, February, 2013
 “Fiscal Clarity”, *Savannah Morning News*, December, 2012
 “Evaluating Expansionary Policies”, *Savannah Morning News*, November, 2012
 “Fiscal Cliff or Speed Bump?”, *Savannah Morning News*, November, 2012
 “Capital Gains and Labor Income”, *Savannah Morning News*, October, 2012
 “Unemployment as a Lagging Indicator”, *Savannah Morning News*, October, 2012
 “Fiscal Cliff Threatens Global Growth”, *Savannah Morning News*, October, 2012
 “Job Creations Natural Enemy”, *Savannah Morning News*, September, 2012
 “A Historical Fraudulence for the Ages”, *Savannah Morning News*, July, 2012
 “Federal Reserve Remains Resistant on Policy”, *Savannah Morning News*, July, 2012
 “The Importance of the Bond Market”, *Savannah Morning News*, June, 2012
 “The Persistent Impact of the Housing Market on the Economy and Jobs”, *Savannah Morning News*, June, 2012
 “What’s in an IPO?”, *Savannah Morning News*, May, 2012
 “The Costs of Long Term Unemployment”, *Savannah Morning News*, May, 2012
 “Popular Misconceptions of the Financial Crisis and U.S. Recession”, *Savannah Morning News*, April, 2012
 “What the Federal Reserve has (has not) done”, *Savannah Morning News*, April, 2012
 “The Fanciful World of Expansionary Austerity”, *Savannah Morning News*, April, 2012
 “Oil Prices and Economic Growth”, *Savannah Morning News*, March, 2012
 “What is the Stock Market Telling Us?”, *Savannah Morning News*, March, 2012
 “Moral Hazard and Financial Regulation”, *Savannah Morning News*, February, 2012
 “How the U.S. is not Greece”, *Savannah Morning News*, February, 2012
 “The U.S. Labor Crisis: This Time Is Different”, *Savannah Morning News*, January, 2012
 “Small-Business Risk-Taking should be less Risky”
 “Why a Gold Standard should be a Dead Idea”
 “Why the Labor Market Participation Rate Keeps Declining”

News and Radio Interviews

“US Sequester Looms”, TBS Radio, Seoul South Korea, 2013
 “US Sequester”, WJCL News, Savannah, 2013
 “Fears of New Recession Send Stocks Tumbling Thursday”, WSAV News, Savannah, 2012
 “US Debt Ceiling Crisis”, WJCL News, Savannah, 2012

Journal Refereeing

Journal of Behavioral Finance, International Review of Economics and Finance, Journal of Economic Methodology, American Economist, Economics Bulletin

University and College Service

College of Business Honors Council, committee member, 2018-present
 Department P&T Committee, member, 2018-2019
 University Intercollegiate Athletics Committee, chair, 2012-2017
 City Savannah Morning News, columnist, 2011-2017
 Department Omicron Delta Epsilon International Honors Society in Economics, head advisor, 2011-2017
 University Faculty Senate, senator, 2013-16
 University Monica Lewis Public Policy Competition, co-organizer, 2011-16
 University OMGraduation, co-chair presenter, 2011-15
 University Adult Learning Committee, member, 2014

College of Liberal Arts Scholarship Committee, member, 2014
University Quality Enhancement Plan Committee, member, 2011-12
Department Statistical Software Librarian, head, 2011-2017

Memberships

Southern Finance Association, Academy of Economics and Finance

Software

Cats/Rats, OxMetrics/PcGive, Stata, Eviews, R, L^AT_EX

References

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