Lee C. Adkins

Professor
Department of Economics
College of Business Administration
Oklahoma State University
Stillwater, OK 74078

Phone: 405-744-8637
Fax: 405-744-5180
E-Mail: lee.adkins@okstate.edu
WWW: www.LearnEconometrics.com

Education

Ph.D., Louisiana State University, 1988 (Economics)
M.S., Louisiana State University, 1985 (Economics)
B.Sc. (cum laude), Florida State University, 1980 (Marketing)
A.S., Pensacola Junior College, 1978

Research Fields: Theoretical and Applied Econometrics

Dissertation: Stein-Like Estimation and Inference

Refereed Publications

"Testing Parameter Significance in Instrumental Variables Probit Estimators: Some Simulation Results," *Journal of Statistical Computation and Simulation* (Forthcoming).

"Using Gretl for Monte Carlo Experiments," *Journal of Applied Econometrics, 26* (5), 2011, pp. 880-885.

"Convergence and the Short-Run Dynamics of Prices in a Currency Union," with Andreas Savvides. *E-Journal of Business and Economic Issues*, *5* (2), 2010.

"Extreme Daily Changes in U.S. Dollar London Inter-bank Offer Rates," with Tim Krehbiel. *The International Review of Economics and Finance, 17,* 2008, pp. 397-411.

"Analyzing the Technical Efficiency of Oklahoma Schools," with Ronald L. Moomaw. *The Journal of Economics*, XXXIII No. 2, 2007.

"Managerial Incentives and the Use of Foreign-Exchange Derivatives by Banks," with David Carter and Gary Simpson. *The Journal of Financial Research*, 30, 2007, pp. 339-414.

“Price Risk in the NYMEX Energy Complex: an Extreme Value Approach,” with Tim Krehbiel. *The Journal of Futures Markets, 48, 2005, pp. 309-337.*

“The Impact of Local Funding on the Technical Efficiency of Oklahoma Schools,” with Ron Moomaw. *Economics Letters*, 81, 2003, pp. 31-37.

“Test Statistics and Critical Values in Selectivity Models,” with Carter Hill and Keith Bender. Advances in Econometrics, Volume 17. Elsevier, 2003, pp. 75-105.

“Inequality Restricted Bayesian Estimation of Production Functions for Regional Computable General Equilibrium Modelling,” with Dan Rickman and Abid Hameed. *Journal of Regional Science*. 43, 2003, pp. 641-661.

“Institutions, Freedom, and Technical Efficiency,” with Ron Moomaw and Andreas Savvides. *Southern Economic Journal*, 69, 2002, pp. 92-108.

“Collinearity,” with R. Carter Hill. Companion in Theoretical Econometrics, edited by Badi Baltagi. Oxford: Blackwell Publishers, Ltd., 2001, pp. 256-278.

“Using Prior Information in Cointegrated Systems,” with Tim Krehbiel and R. Carter Hill. *Review of Quantitative Finance and Accounting*, 14, 2000, pp. 193-208.

“Mean Reversion and Volatility of Short-Term LIBORs: An Empirical Comparison of Competing Models," with Tim Krehbiel. *International Review of Economics and Finance*, 8, 1999.

“Toe-Hold Acquisitions and Corporate Blockholder Performance,” with James Dawson Bogert. *Academy of Accounting and Financial Studies Journal*. June 1998.

“A Monte Carlo Study of a Generalized Maximum Entropy Estimator of a Binary Choice Model,” Advances in Econometrics, Volume 12, Edited by T. Fomby and R.C. Hill. JAI Press, Inc., 1997, pp 183-197.

“Prior Information in Regression: To Choose or Not to Choose?” *Journal of Statistical Computation and Simulation*, 55, 1996, pp. 31-48.

“Do Systematic Risk Premiums Persist in Eurodollar Futures Prices?” with Tim Krehbiel. *The Journal of Futures Markets*, 16, 1996, pp. 389-403.

“Using Prior Information in the Probit Model: Empirical Risks of Bayes, Empirical Bayes, and Stein Estimators,” with R. Carter Hill. Bayesian Analysis in Statistics and Econometrics: Essays in Honor of Arnold Zellner, edited by Donald A. Berry, Kathryn M. Chaloner, and John K. Geweke. John Wiley &

Sons, 1996.

"Improved Estimators of Energy Models," with Jim Eells. *Energy Economics*, 17, 1995, pp. 15-25.

"Interest Rate Futures: Evidence on Forecast Power, Expected Premiums, and the Unbiased Expectations Hypothesis," with Tim Krehbiel, *The Journal of Futures Markets*, 14, 1994.

"Cointegration Tests of the Unbiased Expectations Hypothesis in Metals Markets," with Tim Krehbiel, *The Journal of Futures Markets*, 7, 1993.

"Finite Sample Moments of a Bootstrap Estimator of the James-Stein Rule." *Econometric Reviews*, 11, 1992, pp. 173-193.

"A Primer on the Use of Canonical Forms and Transformations in the Linear Regression Model," with R. Carter Hill and Bob Russell. *American Economist*, 35, 1991.

"The RLS Positive-Part Stein Estimator," with R. Carter Hill. *American Journal of Agricultural Economics*, *72*, 1990.

"Tax Exporting and State Revenue Structures," with Mary N. Gade. *National Tax Journal*, 43, 1990.

"Small Sample Performance of Jackknife Confidence Intervals for the James-Stein Estimator." *Communications in Statistics, B19*, 1990.

"An Improved Confidence Ellipsoid for the Linear Regression Model," with R. Carter Hill. *Journal of Statistical Computation and Simulation*, 36, 1990.

"Risk Characteristics of a Stein-Like Estimator for the Probit Regression Model," with R. Carter Hill. *Economics Letters*, 30, 1989, pp 19-26.

Proceedings

An Instrumental Variables Probit Estimator using gretl. In Econometrics with gretl: Proceedings of the gretl Conference 2009.

Small Sample Properties of Instrumental Variables Probit Estimator: A Monte Carlo Investigation. In JSM Proceedings, Business and Economics Statistics Section. Alexandria, VA: American Statistical Association, 2008.

Books

*Using Stata for Principles of Econometrics, 3rd edition***.** with R. Carter Hill. John

Wiley and Sons, 2008.

*Using gretl for Principles of Econometrics***,** 3rd edition, e-book at Using Gretl, 2008.

*Using Stata for Principles of Econometrics, 4th edition***.** with R. Carter Hill. John Wiley and Sons, 2011.

*Using gretl for Principles of Econometrics***,** *4th edition*, e-book at Using Gretl, 2012.

Funded Research

"Improved Estimators in Energy Modeling," University Center for Energy Research, $10,000. August 1992-July 1993.

Unpublished Research

"Remittances and Income Diversification in Bolivia's Rural Sector," with Naneida Lazarte Alcala, Bidisha Lahiri, and Andreas Savvides.

"The Hausman Test, and Some Alternatives, with Heteroskedastic Data" with Randall C. Campbell, Viera Chmelarova, and R. Carter Hill.

"Monte Carlo Experiments Using Stata: A Primer with Examples," with Mary N. Gade. Paper, all programming code, and data available at: http://learneconometrics.com/pdf/MCstata/index.htm.

"Monte Carlo Experiments Using gretl: A Primer with Examples," Program code and paper available at: http://learneconometrics.com/pdf/MCgretl/index.htm.

"Bayesian Stochastic Frontier Analysis of Oklahoma School Efficiency."

"Regional Efficiency in Europe," with Ron Moomaw.

"Bayesian Model Selection: An Application in Urban Economics," with Ron Moomaw and Eric Tien.

"Using White's Consistent Covariance Estimator in Sample Selectivity Models," with R. Carter Hill and Keith Bender.

"Partial Ownership and Abnormal Returns: Do Partial Owners Extract Private Returns," with J. Bogert and R. Moomaw.

"Shrinkage Estimation in Nonlinear Models," with R. Carter Hill and Minbo Kim.

"Export-Led Growth in Turkey: A Simultaneous Equations Approach," with Umuhan Disbudak.

"A Macroeconometric Model with Rational Expectations of the Mexican Economy," with Roberto Rosales.

"Market Valuation of Postemployment Benefits Other Than Pensions," with Barbara J. Askren.

"Improved Forecasts of GNP Growth."

"A Note on Measuring Rotational Differences Between In-Sample and Out-of-Sample Data Ellipsoids."

"Stein Estimators for the Probit Model," with R. Carter Hill.

"Finite Sample Inference in the Probit Model."

"Stein-Rule Estimators for Linear Regression Models with Autocorrelated Errors."

Presentations

"Using gretl for Monte Carlo Simulation," 2nd GRETL Conference, Torun, Poland (June 2011).

"Testing Parameter Significance in Instrumental Variables Probit Models," Western Economics Association, Portland, OR (July 2010).

"An Instrumental Variables Probit Estimator Using gretl." GRETL Conference 2009, Bilbao Spain (May 2009).

"Small Sample Properties of Instrumental Variables Probit Estimators: A Monte Carlo Investigation." Joint Statistical Meetings, Denver, CO (August 2008).

"Analyzing the Technical Efficiency of School Districts," with Ron Moomaw. Presented at the Missouri Valley Economics Association Meetings, Kansas City, MO (October 2005).

"Bootstrap Inferences in Heteroscedastic Sample Selection Models: a Monte Carlo Investigation," with Carter Hill. Presented at the Southern Economic Association Meetings, New Orleans, LA (November 2004).

"Test Statistics and Critical Values in Selectivity Models," with Carter Hill and

Keith Bender. Presented at the Southern Economic Association Meetings, New Orleans, LA (November 2002).

"Test Statistics and Critical Values in Selectivity Models," with Carter Hill and Keith Bender. Presented at the LSU/AIE Econometrics Conference, Maximum Likelihood
Estimation of Misspecified Models: Twenty Years Later (November 2002).

"Regional Technical Efficiency in Europe," with Ron Moomaw. Presented at the Western Economic Association Meetings, Vancouver, Canada (July 2000).

"Bayesian Model Selection: An Application in Urban Economics," with Eric Tien and Ron Moomaw. Presented at the Southern Economic Association Meetings, New Orleans, LA (November 1999).

"Inequality Restricted Bayesian Estimation of Production Functions for Regional Computable General Equilibrium Modeling," with Abid Hameed and Dan Rickman. Presented at the Southern Economic Association Meetings, New Orleans, LA (November 1999).

"On the Determinants of International Variation in Technical Efficiency: Estimates from a Frontier Production Function," with Ron Moomaw and Andreas Savvides. Presented at the Southern Economic Association Meetings. Baltimore, MD (November 1998).

"On the Determinants of Technical Efficiency in Oklahoma Schools: A Stochastic Frontier Approach," with Ron Moomaw. Presented at the Western Economic Association Meetings, Lake Tahoe, NV (June 29 - July 2, 1998).

"Using White's Consistent Covariance Estimator in Sample Selectivity Models," with R. Carter Hill and Keith Bender. Presented at the Western Economic Association Meetings, Lake Tahoe, NV (June 29 - July 2, 1998).

"Toe-Hold Acquisitions and Corporate Blockholder Performance," with James Dawson Bogert. Presented (by Bogert) at the Allied Academies National Conference, Myrtle Beach, SC (April 1998).

"Using Cointegration Restrictions to Improve Inference in Vector Autoregressive Systems," with T. Krehbiel and R.C. Hill. Presented at the Southern Economic Association Meeting, Washington, DC (November 1996).

"The Interaction of Ownership and Size Ratios Toehold Target Returns," with Jim Bogert. Presented (by Bogert) at the National Academy of Management Meeting, Cincinnati, OH (August 1996).

"Generalized Maximum Entropy Estimation of the Binary Choice Model," with

R. Carter Hill, George Judge, and Amos Golan. Presented at the Southern Economic Association Meeting, New Orleans, LA (November, 1995).

"Shrinkage Estimation in Nonlinear Models," with R. Carter Hill and Minbo Kim. Presented at the Western Economic Association Meeting, San Diego, CA (July 1995).

"Error Correction Forecasts in Treasury Bill Markets," with Tim Krehbiel. Presented (by Krehbiel) at the Eastern Finance Association Meeting, Hilton Head, SC (April 1995).

"Interest Rate Futures: Evidence on Forecast Power, Expected Premiums, and the Unbiased Expectations Hypothesis," with Tim Krehbiel. Presented (by Krehbiel) at the Eastern Finance Association Meeting, Boston, MA (April 1994).

"Bayes, Empirical Bayes, and Stein-Estimators of the Probit Model," with R. Carter Hill. Presented at the Southern Economic Association Meetings, New Orleans, LA (November 1993).

"Shrinkage Estimation in Nonlinear Models," with R. Carter Hill and Minbo Kim. Presented at the Australasian Econometric Society Meetings, Sydney, Australia (July, 1993).

"Shrinkage Estimation in Nonlinear Models," with R. Carter Hill. Presented at the Southern Economic Association Meetings, Washington, D.C. (November, 1992).

"Prior Information in Regression: To Choose or Not to Choose?" Presented at the Southern Economic Association Meetings, Nashville, Tennessee (November, 1991).

"Finite Sample Inference in the Probit Model." Presented at the Southern Economic Association Meetings, New Orleans, Louisiana (November, 1990).

"Stein-Rule Estimators for the Probit Model," with R. Carter Hill. Presented at the Southern Economic Association Meetings, Orlando, Florida (November, 1989).

"An Improved Confidence Ellipsoid for the Linear Regression Model," with R. Carter Hill. Presented at the International Atlantic Economics Association Conference, Montreal, Canada (October, 1989).

"Improved Confidence Ellipsoids for the Linear Regression Model," with R. Carter Hill. Presented at the Southern Economic Association Meetings, San Antonio, Texas (November, 1988).

Editorial Board

Dynamic Econometric Models

Referee

Journal of Econometrics, Journal of Macroeconomics, Statistical Computation and Data Analysis, Communications in Statistics, Journal of Economics, The Journal of Futures Markets, Econometric Reviews, Journal of Statistical Computation and Simulation, Advances in Econometrics, Southern Economics Journal, Review of Regional Studies, Journal of Comparative Economics, National Science Foundation, Journal of Government, Quarterly Review of Economics and Finance, Journal of Agriculture, Journal of Agricultural Economics, Journal of Multivariate Analysis, e-Journal of Economics and Business Issues, Energy Economics, Transportation Research Part C, Economic Modelling, Applied Economics, Journal of Economic Education, Journal of Public Policy and Marketing, Economics of Governance.

Awards

Beta Gamma Sigma, 1980
LSU Alumni Federation Fellowship, 1983-1987
Honorable Mention--Outstanding Dissertation in the University, Louisiana State University, 1988
Nominee--Kenneth D. and Leitner Greiner Teaching Excellence Award (undergraduate), 1996
Nominee--Regents Distinguished Teaching Award, 1996
Winner of a Distinguished Research Award for "Toe-Hold Acquisitions and Corporate Blockholder Performance," with James Dawson Bogert at the Allied Academies National Conference, Myrtle Beach, SC, April 1998.

Academic Experience

1988-1993	Assistant Professor, Economics, Oklahoma State University
1993-1998	Associate Professor, Economics, Oklahoma State University
1998-2002	Professor, Economics, Oklahoma State University
2002-2003	Visiting Professor, Economics, Louisiana State University
2003-	Professor, Economics, Oklahoma State University

Courses Taught

Graduate: Econometrics I, Econometrics II, Introduction to Econometrics, Introduction to Econometrics II.

Undergraduate: Microeconomic Principles, Macroeconomic Principles, Money and Banking, Econometric Methods

Other: Graduate Econometrics, Summer Institute (1999), Helsinki School of Economics, Helsinki, Finland.

Committees

Department of Economics Graduate Studies Committee, 1988-1991
Department of Economics Personnel Committee, 1996-1999, 2010-
College of Business Committee on Computer Usage, 1988-1996
University Student Technology Fee Committee, 1994-1997
University STFC PPP Subcommittee, 1996-1997
University STFC Futures Subcommittee, 2001
University Student Technology Fee Committee, 1999-2002
University Student Technology Fee Committee, 2008-2010
College of Business Technology Committee, 1999-2002
College of Business Student Technology Committee, 1999-2002
College of Business Technology Committee, 2003-2011
College of Business Student Technology Committee, 2003-2011
College of Business Faculty Issues Committee, 2007-
College of Business Dean's Search Committee, 2005
Chair, College of Business Student Technology Committee 2000-2002
Chair, College of Business Technology Committee, 2000-2002
Chair, College of Business Student Technology Committee 2008-2011
Chair, College of Business Technology Committee, 2008-2011
Department of Economics Econometrics Prelim Committee (Chair), 1988-
Department of Economics Monetary Prelim Committee, 1988-
Department of Economics Macro Prelim Committee, 2000
Department of Economics Undergraduate Advisor, 1992-2003
Texas Tech University, Department of Economics Graduate Program Review Committee, 2008
Scientific Committee, Second Gretl Conference, 2011

Other Experience

Communications Consultant United Telephone Company of Florida/Florida Telephone Co.
Partner, Pipeline Service Supply, Sunbright, Tennessee
Marketing Representative, Radio Shack/Tandy Corporation, Pensacola, Florida

Ph.D., Dissertation Committees

Graduates
Mark Snead, Economics (Chair)

Jim Eells, Economics (Chair)
Suzanne Atkinson, Economics (Chair)
Eric Tien, Economics (Chair)
Naneida Lazarte Alcala, Economics (Chair)
Bill McLean, Economics (Chair)
Ibrahim Niankara, Economics (Chair)

Donn Vickery, Accounting
Cheryl Fulkerson, Accounting
Barbara Askren, Accounting
Charles Marpaung, Economics
Tariq Jangda, Economics
Abou-Zied Bassem, Economics
Jung-Hee Lee, Agricultural Economics
Han-Min Hsing, Economics
Jill Harris, Economics
Andrea Maril, Sociology
Rozina Rahman, Economics
Scott Richter, Statistics
Lu, Agricultural Economics
Pascal Coulibaly, Agricultural Economics
Dosse Toulaboe, Economics
Ibrahim Alloush, Economics
Steven Bovee, Economics
Nolan Quiros, Agricultural Economics
Terrence Decker, Economics
Elizabeth Howard, Sociology
Abid Hameed, Economics
Anjo Keoter-Kant, Finance
Jennifer Crawford Leonard, Management
Yuchung Liu, Economics
Steven Miller, Economics
Jae-Bong Chang, Agricultural Economics
Jeff Whitworth, Finance
Kris Kemper, Finance

Currrent
Tim Zhang, Economics
Richard Ray, Accounting
Michael Davidsson
Travis Davidson, Finance
Subramanian Iyer, Finance
Svetlana Orlova, Finance

Outside Reader

Getachew Tessema, University of New England, Armidale, NSW, Australia

Master's Theses and Reports
Deanna McHoul, Hotel and Restaurant Admin
Ummuhan, Disbudak
Roberto Rosales (Chair) Group IV Research Excellence Award
Todd Garrison, Economics
Ryan Vail, International Studies