

## Curriculum Vitae of William R. Latham III

Department of Economics  
University of Delaware  
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**Education:** University of Florida, 1965, B.A., Economics, 1967, M.A., Economics  
University of Illinois, 1973, Ph.D., Economics

### Employment History:

- 1971- Present Department of Economics, University of Delaware, Newark, Delaware  
Economics Department Chair (1990-96), Associate Professor with tenure (since 1978),  
Assistant Professor (1973-78), Instructor (1971-73)
- 2004 - Present School of Public Policy and Administration, University of Delaware, Associate Professor
- 2009 - Present Director, Center for Applied Business and Economic Research, Alfred Lerner College of Business and  
Economics, University of Delaware
- 2009 - Present Senior Policy Fellow, Center for Energy and Environmental Policy, University of Delaware
- 1998 - Present Principal Consultant, Nathan Associates, Arlington, Virginia
- 2001 - Present Senior Advisor, Economics and Valuations, The Woodward Group, Media, Pennsylvania
- 2007 - Present Member, Council of Academicians, Analysis.Research.Planning.Corporation, Washington, DC
- 2003 - 2004 Principal, NHM Consulting, Inc., Kennett Square, Pennsylvania
- 1987 - 1988 Fulbright Professor, Hankuk University of Foreign Studies, Seoul, Korea
- 1986 - Present Corporate Officer, Trustee, Director, Member and/or Special Member of Financial Subsidiaries  
  
First Federal Capital Funding II, Inc., 1986-92; Seamen's Funding, Inc., 1986-8; Stony Grove, Inc., 1992-  
93; Select Asset Fund, Series 1 and Series 2, Inc., 1993-98; EMI Group, North America Holdings, Inc.,  
1993-07; LTV Sales Finance Co., Inc., 1993-94; United Autographic Register Co., Inc., 1994-99; HRE  
Lakeside, Inc., 1994-01; Fingerhut Receivables, Inc. 1994-01; Great Lakes Fund, Inc., 1995-99; Bethlehem  
Steel Credit Affiliate 1 and 2, Inc. 1995-01; Access Financial, Inc., 1995-99; LSI Receivables, Inc., 1995-  
98; LSI Funding, Inc., 1995-98; AJL PEPS Trust, 1995-98 ; Huron Investment Fund, Inc., 1996-99; Dole  
Foods Automatic Common Exchange Securities Trust, 1996-98; Nextel STRYPES Trust, 1997-00;  
Automatic Common Exchange Securities Trust II, 1997-00; Toyota Leasing, Inc., 1997-2012; Snyder  
STRYPES Trust, 1997-00; WBK STRYPES Trust, 1997-00; DECS Trust 1-9, 1997-02; Fingerhut Funding,  
Inc., 1998-01; Lernoult Investment Fund, Inc. 1998-99; Central Asset Fund, Inc. 1998-99; Peak TRends  
Trust, 1998-01; Estee Lauder ACES Trust, 1998-01; Dollar General ACES Trust, 1998-01; CVS ACES  
Trust, 1998-01; Prudential Securities Municipal Derivatives, Inc., 1998-01; ANZ Trust, 1998-04; NAB  
Trust I and II, 1998-02; Lubefast Manager, Inc., 1999-02; Lubefast Remote, LLC, 1999-02; NBCiTraces,  
2000-02; Morgan Stanley ABS Capital Funding 1, 2003-09; Blue Sky Timber LLC, 2003-13; Horizon  
LLC, 2004-05; VFI of Georgia LLC, 2004-05; DJP LLC V, VI, VII, VIII, IX, & X, 2004-13; CoLTS 2007-  
1 LLC, 2008-13; CTCK Inc., 2008-013; Dole Foods Automatic Common Exchange Securities Trust, 2010-  
12; Swift Automatic Common Exchange Securities Trust, 2010-13.
- 1984 - 85 Manager of Corporate Planning, Delmarva Power and Light Co., Wilmington, Delaware
- 1979 - 80 Senior Research Economist, Office of Economic Studies, Economic Development Administration, San  
Juan, Puerto Rico
- 1976 Visiting Assistant Professor, Department of Agricultural Economics, Clemson University, Clemson, South  
Carolina

**Professional Associations:** American Economic Association, Southern Economic Association, Regional Science Association, Southern Regional Science Association (President 1987-88, Executive Council 1981-84, 1986-present), American Real Estate and Urban Economics Association, Society of Government Economists.

**Academic Honorary Societies:** Phi Kappa Phi, Omicron Delta Epsilon, Beta Gamma Sigma, Golden Key

**Courses Taught:**

Regional Econometric Modeling ( grad. and undergrad.)	Microeconomic Theory ( grad. and undergrad.)
Macroeconomic Theory (undergrad.)	Econometrics (grad. and undergrad.)
Urban and Regional Economics ( grad. and undergrad.)	International Economics (undergrad.)
Regional Economic Development ( grad. and undergrad.)	Economic Forecasting ( grad. and undergrad.)
Urban Economics (undergrad.)	Economics of Zero Growth (undergrad.)
Introductory Economics (2 courses, undergrad.)	Economics Statistics (2 courses, undergrad.)
Industrial Organization (undergrad.)	Mathematics for Economists (grad.)
Mathematical Economics (undergrad.)	Managerial Economics (grad.)
Economics of Australia (undergrad.)	Government Regulation of Business (undergrad.)
Management of Intellectual Property (grad.)	

**Manuscript Referee or Grant Application Reviewer for:** National Science Foundation, *Southern Economic Journal*, *Journal of Regional Science*, *Review of Regional Studies*, *International Economic Review*, *Growth and Change*, *Western Journal of Agricultural Economics*, *Economic Development Quarterly*, *Journal of Economic Education*, *Journal of Environmental Economics and Management*, *Annals of Regional Science*, *Eastern Economic Journal*

**Editorial:** *Review of Regional Studies* (Co-Editor 1997-2003; Guest Editor for Vol. 14, No. 3; Editorial Board, 1985-1997); *Journal of Economic Research* (Editorial Board 1996-12).

**Research Work in Progress/ Working Papers:**

“Why Don’t CEO’s Get Fired?: CEO Entrenchment and Turnover,” with Helen Bowers and James Markham, presented at Frontiers of Finance, Belize; in preparation to be submitted to *Journal of Corporate Finance*

“Does Legally Mandated Independence of Advisers Improve Merger Outcomes for Shareholders?,” with Helen Bowers and Bogdan Nedanov, presented at the Conference on Empirical Legal Studies, Cornell; in preparation to be submitted to the *Journal of Empirical Legal Studies*

“Information Asymmetries, Litigation Risk and Uncertainty in U.S. Mergers & Acquisitions, 1993-2005,” with Helen M. Bowers. Social Science Research Network #626321, Last revised March 2008. Working paper presented to seminars: Paris, Sorbonne (April 2004), UD Finance Department (August 2004), Financial Management Association meetings (October 2005), CRSP Conference (November 2006); Frontiers of Finance (January 2007); UD Economics Department (February 2007); Swedish School of Economics, Helsinki, Finland (March 2007)

**Publications:**

**Books:**

*The Economics of Persistent Innovation: An Evolutionary View*, co-edited with C. Le Bas; also co-authored three chapters. New York, Springer, 2006.

*Locational Behavior in Manufacturing Industries*, Martinus-Nijhoff, Leiden, 1976.

**Refereed Journal Articles and Book Chapters**

" Evidence on the Efficient Market Hypothesis from 44 Global Financial Market Indexes," with Huijian Dong and Helen M. Bowers, *Economics Research International*, 2013

“Inventor Mobility, Productivity and Patent Value for Prolific Inventors: Evidence from Five Countries, 1980-2002,” with Christian Le Bas and Dmitry Volodin, *Economie et Societe*, 2012.

“Domestic Innovation and Chinese Regional Growth, 1991-2004,” with Hong Yin. In *Drivers of Innovation, Entrepreneurship and Regional Dynamics (ISBN 978-3-642-17939-6)*, eds. Karima Kourtiti, Peter Nijkamp and Roger Stough, Berlin, Springer, 2011.

“Causes, Consequences and Dynamics of Complex Distributions of Technological Activities: The Case of Prolific Inventors,” with Christian Le Bas. Forthcoming in *The Economic Complexity of Technological Change: Interactions, Knowledge and Path Dependence (ISBN 978-1-848-44 256-6)*, ed. Cristiano Antonelli, Amsterdam, Edward Elgar, 2011.

“Interregional Mobility, Productivity and the Value of Patents for Prolific Inventors in France, Germany and the U.K.,” with Christian Le Bas, Riad Boukolia Hassane and Dmitry Volodin., *International Journal of Foresight and Innovation Policy*, 2011.

“China’s Technological Progress 1995-2004 as Measured by Domestic Patenting Activity,” with Hong Yin, *Region and Society* (2009).

“Collective Knowledge: the Roles of Individuals and Teams of Inventors in the Production of Value,” with Christian Le Bas and Claudine Gay, *The Economics of Innovation and New Technology*, 2008.

“Not So Footloose After all: Locational Behavior of Information Technology Firms in The United States, 1993-98,” with Simon Condliffe. *Region and Development*, Volume 12, Number 24, 2006.

“Persistence of Firm Innovative Behavior: Towards an Evolutionary Theory,” with Christian Le Bas. *Social Science Research Network #626543*, December 2004. In a collected papers volume honoring Ehud Zuscovitch, 2004.

"Analysis of Work Group Productivity in an Applied Setting: Application of a Time Series Panel Design", *Personnel Psychology*, Volume 52, Number 4, 1999. with John E. Sawyer, Robert D. Pritchard, & Winston R. Bennett, Jr.

“Teaching Undergraduate Regional Economics,” *The Review of Regional Studies*, Fall 1992, pages 149-53.

"Financial Deregulation as an Economic Development Policy Tool," with J. Butkiewicz, *Southern Economic Journal*, April 1991.

“The Variation of Estimated Impacts from Five Regional Input-Output Models,” with S. Brucker and S. Hastings, *International Regional Science Review*, 1990, pages 119-39.

"Energy and State Economic Growth: Some New Evidence," with Y.D. Wang, *The Journal of Energy and Development*, Spring 1988, pp.197-222.

“Economic Impacts of the Delaware Estuary,” with J. Stapleford, in *Delaware Estuary Situation Reports*, 1987, pp.1-12.

"Regional Input-Output: A Comparison of Five Ready-Made Model Systems," with S. Hastings and S. Brucker, *The Review of Regional Studies*, Spring 1987, pp.1-16.

“The Impact of Data Selection on Peak-Load Forecasts,” *Public Utilities Fortnightly*, September 5, 1985, pp. 1-8.

“Investor-Owned Electric Utilities as Data Sources,” *Industrial Development*, with P. Hockersmith, March/April 1984, pp. 30-36. Reprinted in *Site Selection Handbook*, August, 1984, pp. 50-59. Reprinted in *Plant Location 1988*, pp. 6-11.

"Preliminary Development of a Simultaneous Equation Model of an Urban Housing and Mortgage Market," with Y. D. Wang, *Journal of Environmental Studies*, Vol. 6, No. 13, 1980, pp. 152-179.

“Biased Statistics with Zero Observations in Multiple Regression Analysis of Regional Data,” *Regional Science and Urban Economics*, Vol. 10, No.4, November 1980, pp 581-90.

“Methods for Calculating Regional Industry Impact Multipliers,” with Mark Montgomery, *Growth and Change*, Vol.11, No.4, October 1979, pp 2-9.

"Regional Econometric Models: Specification and Simulation of a Quarterly Alternative for Small Regions," with J. Landon and K. Lewis, *Journal of Regional Science*, Vol. 19, No. 1, February 1979, pp. 1-14.

"Measures of Locational Orientation for 199 Manufacturing Industries," *Economic Geography*, Vol. 54, No. 1, January 1978, pp. 53-65.

"The Measure of Geographic Association," *The Review of Regional Studies*, Vol. 7, No. 1, Spring 1977, pp. 20-30.

"Needless Complexity in the Identification of Industrial Complexes: A Reply," *Journal of Regional Science*, Vol. 17., No. 3, August 1977, pp. 459-461.

"Needless Complexity in the Identification of Industrial Complexes," *Journal of Regional Science*, Vol. 16., No. 1, April 1976, pp. 45-55.

### Community Service

Newark Senior Center, Newark, Del., Member, Board of Directors. 2009-present

New Castle County (Delaware) Compensation Commission, 1998-2004

Homeward Bound, Inc., Newark, Del., Member, Board of Directors, 1988-2005 (President of Board 1990-1995)

Presbyterian Campus Ministry, University of Delaware, Governing Board, Member, 1988-99.

State of Delaware, Foreign Investment Task Force, Member, 1986-1990

State of Delaware, Advisory Committee to Intergovernmental Task Force, Member, 1977.

Governor's Economic Advisory Council, Member, 1975-76.

Council on Regional Economic Policy (New Jersey, Pennsylvania, Delaware), Member, 1975-76.

Revenue Study Commission, City of Newark, Member, 1975-76.

### Selected Consulting Experience (List of Clients):

#### General Economic Analysis, Forecasting, and Strategic Planning Clients

National Football League, 2007-2008

City of Dover, Delaware, 2006-07

New Castle County Chamber of Commerce (Delaware), 2006-07

Aramco Services Co., Washington, D.C. 2004-05

New Horizons Marketing, Chadds Ford, Pennsylvania, 2003-04.

Long Term Care, Inc., Delaware, 1998-00

American Beverage Institute, Washington, D.C., 1996-97.

The WEFA Group, Bala Cynwyd, Pennsylvania., 1995-97.

Delaware Savings Bank, F.S.B., Wilmington, Del., 1994.

Artesian Resources Company, Inc., Wilmington, Del., 1992-1995, 2001, 2005.

Retail Services & Systems, Inc., Versailles, Pennsylvania., 1992- 1996.

Waycross Investments, Wilmington, Del., 1990.

Robert R. Nathan Associates, Inc., Washington, D.C., 1989, 1998-99.

E. I. DuPont de Nemours, Wilmington, Del., 1986-1995.

Delmarva Power, Wilmington, Del., 1979-1987, 1993, 1997, 1999, 2006.

State of Delaware, Department of Finance, 1974-1989.

Johnson Matthey, Inc., Valley Forge, Pa., 1988-89.

Chase Econometrics, Bala Cynwyd, Pa., 1984.

Commonwealth of Puerto Rico, Fomento Economico and Consejo Financiero, 1981-82.

#### Economic Impact Analysis

National Beer Wholesalers Association, 2012-13

Habitat for Humanity of New Castle County

Sunoco, Inc. 2010-11

Coalition of Student Loan Auction Rate Securities Holders, 2009

Valero Refining, 2009

Delaware Housing Coalition, Wilmington, Delaware, 2003-2004.

Anheuser-Busch, St. Louis, Missouri, 2003.  
PSE&G, Newark, New Jersey, 1999, 2001.  
The Greeley-Polhemus Group, West Chester, Pennsylvania, 1991-03, 2007-09.  
The Beer Institute, Washington, D.C., 1985, 1988, 1991.  
Whitlock and Associates, Ocean City, Maryland, 1986.  
Centaur Associates, Washington, D.C., 1984, 1985.  
Phoenix Steel Corporation, Chadds Ford, Pennsylvania., 1983.  
Roy F. Weston, Inc., West Chester, Pennsylvania, 1976-1978.

Expert Analysis in Legal Proceedings

Expert for both plaintiffs and defendants in calculation of economic damages in patent infringement, anti-trust, contract dispute, employment discrimination and wrongful death and personal injury cases and in business valuation cases for attorneys in Arizona, California, Delaware, Florida, Illinois, Maryland, Massachusetts, Minnesota, New Jersey, New York, Pennsylvania, Virginia, Wisconsin, and Washington, D.C., 1979-2008. Trial and deposition testimony in numerous proceedings before state and federal courts, arbitration panels and legislative committees.