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Associate Professor
University of Kentucky

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Education UNIVERSITY OF WISCONSIN-MADISON 1989-1995
Ph. D. in Finance.

UNIVERSITY OF WISCONSIN-MADISON 1984-1987
M.A. in Mathematics.

PURDUE UNIVERSITY 1980-1984
B.S. in Mathematics and Statistics.

Work Experience
UNIVERSITY OF KENTUCKY 2000-present
Associate Professor

UNIVERSITY OF KENTUCKY 1994-2000
Assistant Professor

Research Interests
Options, Futures and Other Derivative Securities
Applications of Derivatives Technology to:
 Capital Budgeting and Investment Decisions
 Debt and Mortgage Pricing
 Mortgage Backed Securities
Investments

Teaching
Investment Analysis
Options and Futures
Financial Theory Ph.D. Seminar
Numerical Techniques to Value Derivatives
Web Development
 Personal Web Pages (<http://pchilds.uky.edu>)
 Teaching Related Web Pages (<http://pchilds.uky.edu/452>)
 Online Course Pages Rated 'Phenomenal' by Ohio State Web Site
 (<http://fisher.osu.edu/fin/findir/individual.html?indivID=1470>)

PAUL D. CHILDS
Review of Research

Published Papers in Refereed Journals

Interactions of Corporate Financing and Investment Decisions: The Effects of Agency Conflicts, co-authors: Steven H. Ott, University of North Carolina Charlotte, and David Mauer, Southern Methodist University. *Journal of Financial Economics*, June 2005, 76(3), pp. 667-690.

Effects of Noise on Optimal Exercise Decisions: The Case of Risky Debt Secured by Renewable Lease Income, co-authors: Steven H. Ott, University of North Carolina at Charlotte, and Tim Riddiough, University of Wisconsin. *Journal of Real Estate Finance and Economics*, May/March 2004, Vol. 28 (2/3), pp. 109-122.

Optimal Valuation of Noisy Real Assets, co-authors: Steven H. Ott, University of North Carolina at Charlotte, and Tim Riddiough, University of Wisconsin. *Real Estate Economics*, Fall 2002, Vol. 30 (3), pp. 385-414. This paper won the 2002 Edwin Mills Best Paper Award for articles published in *Real Estate Economics*.

Optimal Valuation of Claims on Noisy Real Assets: Theory and an Application, co-authors: Steven H. Ott, University of North Carolina at Charlotte, and Tim Riddiough, University of Wisconsin. *Real Estate Economics*, Fall 2002, Vol. 30 (3), pp. 415-443.

Valuation and Information Acquisition Policy for Claims Written on Noisy Real Assets, co-authors: Steven H. Ott, University of North Carolina at Charlotte, and Tim Riddiough, Massachusetts Institute of Technology. *Financial Management*, Summer 2001, Volume 30(2), pp. 45-75.

Dynamic R&D Investment Policies, co-author: Alexander Triantis, University of Maryland. *Management Science*, November 1999, Volume 45(11), pp. 1359-1377.

Capital Budgeting for Interrelated Projects: A Real Options Approach, co-authors: Steven H. Ott, University of Kentucky, and Alexander Triantis, University of Maryland. *Journal of Financial and Quantitative Analysis*, September 1998, Volume 33(3), pp. 305-334. This paper was reprinted in the book *Real Options and Investment Under Uncertainty: Classical Readings and Recent Contributions* edited by E. Schwartz and L. Trigeorgis, MIT Press.

Bias in the Empirical Approach to Determine Bond and Mortgage Risk Premiums, co-authors: Steven H. Ott, University of Kentucky, and Tim Riddiough, Massachusetts Institute of Technology. *Journal of Real Estate Finance and Economics*, May 1997, Volume 14(3), pp. 263-282.

The Pricing of Multiclass Commercial Mortgage-Backed Securities, co-authors: Steven H. Ott, University of Kentucky, and Tim Riddiough, Massachusetts Institute of Technology. *Journal of Financial and Quantitative Analysis*, December 1996, Volume 31(4), pp. 581-603.

Mixed-Uses and the Redevelopment Option, co-authors Tim Riddiough, Massachusetts Institute of Technology, and Alexander Triantis, University of Wisconsin-Madison. *Real Estate Economics* (formerly AREUEA), Fall 1996, Volume 24(3), pp. 317-339.

The Value of Recourse and Cross-Default Clauses in Commercial Mortgage Contracting, co-authors: Steven H. Ott, University of Kentucky, and Tim Riddiough, Massachusetts Institute of Technology. *Journal of Banking and Finance*, April 1996, Volume 20(3), pp. 511-536.

Working Papers

Defined Benefit vs. Defined Contribution? Determining the Optimal Benefit Plan Choice Using a Real Options Framework, co-author: Steven H. Ott, University of North Carolina Charlotte.

Leasing Risk, Financing Risk, and Capital Structure Decisions, co-authors: Steven H. Ott, University of North Carolina Charlotte, and Tim Riddiough, University of Wisconsin.

Awards

2002 Best Paper in *Real Estate Economics* for 'Optimal Valuation of Noisy Real Assets,' by Paul D. Childs, Steven H. Ott, and Tim Riddiough