

Cullen F. Goenner

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Contact Information

Department of Economics & Finance
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Education

University of Wisconsin – Madison, WI

PhD, Economics, 2001.

Major Field: Macroeconomics; Minor Fields: Econometrics, Finance

Thesis: “Empirical Approaches to the Study of Interstate Conflict”

Committee: Steven N. Durlauf (Chair), Yuichi Kitamura, M. Scott Taylor.

MS, Business: Quantitative Math of Finance, 1999.

MS, Economics, 1997.

University of Southern California – Los Angeles, CA

BA/MA, Economics, 1996.

BA, Political Science, 1996.

Employment

Professor, University of North Dakota, 2012 – Present

Aarestad Endowed Professor, University of North Dakota, 2025 - Present

Clow Banking Faculty Fellowship, University of North Dakota, 2009 – 2011; 2023 - 2025

Faculty Excellence Fellowship in Economics, University of North Dakota, 2011 - 2017

MS Applied Economics Graduate Program Director, University of North Dakota, 2009 - 2016

Associate Professor (Tenure), University of North Dakota, 2007 – 2012.

Assistant Professor, University of North Dakota, 2001 – 2007.

Research Interests

Banking, credit, and macroeconomics.

Courses Taught

Principles of Microeconomics, Money and Banking, Principles of Banking II, Intermediate Macroeconomics, Financial Derivatives, Financial Economics, Applied Econometrics (Graduate) Health Economics (Graduate), Applied Economics Research Seminar (Graduate)

Refereed Journal Articles

"Risk aversion and social preferences: The effects of CEO gender and conservatism on lending decisions," *Business & Society*, Forthcoming.

"The Impact of Payday Alternative Loans on Credit Union Performance and Loan Quality," *Journal of Consumer Affairs*, 58(2): 558-586, 2024.

"The Robust Lessons Learned from Bank Failures During the Great Financial Crisis," *Review of Quantitative Finance and Accounting*, 62(2), 449-498, 2024.

"Audit Engagement Partner Ideology, Homophily, and Audit Quality," with Xiaoli Guo & Matthew Notbohm. *Journal of Business Finance and Accounting*, 51(5-6): 1161-1192, 2024.

"Majority-minority Boards of Directors and Decision Making: The Effects of Homophily on Lending Decisions," *Business & Society*, 62(1): 54-86, 2023.

"Political Ideology and CEO Performance under Crisis," with Katherine Campbell, Matthew Notbohm, & Adam Smedema," *Review of Quantitative Finance and Accounting*, 58(1): 329-359, 2022.

"The Capital Structure of Domestic and Foreign Denominated Debt: Firm-level Evidence from South Korea," with Kwan Yong Lee, *International Review of Financial Analysis*, 83: Article 102268, 2022

"Uncertain Times and Predictions of Bank Failure," *The Financial Review*, 55(4): 583-601, 2020.

"The Market for Private Student Loans: An Analysis of Credit Union Involvement, Risk, and Returns," *Review of Quantitative Finance and Accounting*, 50(4): 1227-1251, 2018.

"The Policy Impact of New Rules for Loan Participation on Credit Union Returns," *Journal of Banking and Finance*, 73:198-210, 2016.

"Mission Accomplished: A Reply to Reuveny and Keshk", *Conflict Management and Peace Science*, 30(1):19-23, 2013.

"Survival of the Fittest: What do Early Behaviors Tell Us About Student Outcomes?," with Melissa Harris & Kenton Pauls", *Journal of College Student Development*, 54(1):43-61, 2013.

"Simultaneity Between Trade and Conflict: Endogenous Instruments of Mass Destruction," *Conflict Management and Peace Science*, 28(5):459-477, 2011.

"From Toys to Warships: Interdependence and the Effects of Disaggregated Trade on Militarized Disputes." *Journal of Peace Research*, 47(5): 547-559, 2010.

"Discrimination and Mortgage Lending in Boston: The Effects of Model Uncertainty", *Journal of Real Estate Finance and Economics*, 40(3): 260-285, 2010.

"Investing in Fortune's 100 Best Companies to Work for in America," *Journal of Economics*, 34(1): 1-20, 2008.

"A Life-Cycle Approach to the Intertemporal Elasticity of Substitution," with Daniel K. Biederman, *Journal of Macroeconomics*, 30(1):481-498, 2008.

"Economic War and Democratic Peace," *Conflict Management and Peace Science*, 24(3): 171- 182, 2007.

"A Predictive Model of Inquiry to Enrollment," with Kenton Pauls, *Research in Higher Education*, 47(8): 935-956, 2006.

"Accounting for Model Uncertainty in the Prediction of University Graduation Rates," with Sean Snaith, *Research in Higher Education*, 45(1): 25-41, 2004.

"Predicting Graduation Rates: An Analysis of Student and Institutional Factors at Doctoral Universities," with Sean M. Snaith. *Journal of College Student Retention*, 5(4): 409-420, 2004.

"Uncertainty of the Liberal Peace," *Journal of Peace Research*, 41(5): 589-605, 2004.

"Assessing the Impact of Increased Admission Standards," with Sean M. Snaith. *College and University*, 80(1): 29-34, 2004.

Working Papers

"Demographic composition of the board and the managerial efficiency of credit unions"

"More Credit, More Problems? Government Student Loan Limits and Education Outcomes", with Chih Ming Tan.

"Variety is the Spice of Life and Cure for Interstate Conflict"

Grants and Contracts Received

College of Business and Public Administration, University of North Dakota, grant for research on "The robust lessons learned from bank failures during the Great Financial Crisis," 2019, **(\$5000)**

College of Business and Public Administration, University of North Dakota, grant for research on "Majority-minority boards of directors and decision making: The effects of homophily on lending decisions," 2018, **(\$5000)**

College of Business and Public Administration, University of North Dakota, grant for research on "Political ideology and CEO performance under crisis," 2016, **(\$7000)**

North Dakota Department of Transportation, Principal Investigator, "Customer Satisfaction Survey," 2014, **(\$49,500)**

UND Collaborative Research Seed Grant, Co-principal Investigator with Chih Ming Tan, Cristina Oancea, and Karen Goldsteen," 2014, **(\$75,000)**

City of Grand Forks, Principal Investigator, "Economic Impact of Tobacco Legislation," 2012, **(\$6,400)**

North Dakota Department of Transportation, Principal Investigator, "Customer Satisfaction Survey," 2012, **(\$46,500)**

City of Grand Forks, Co-principal Investigator with Cordell Fontaine, "Grand Forks City 2011 Secondhand Smoking Impact Study," 2011, **(\$29,500)**

North Dakota Department of Commerce, Principal Investigator, "Economic Impact of Innovate North Dakota," 2010, **(\$4,750)**

North Dakota Department of Transportation, Principal Investigator, "Customer Satisfaction Survey," 2010, **(\$41,500)**

North Dakota Department of Commerce, Principal Investigator, "Industry Productivity and Economic Impact: North Dakota and Beyond," 2009, **(\$3500)**

North Dakota Department of Commerce, Principal Investigator, "Economic Impact of Experience North Dakota," 2008, **(\$4,000)**

North Dakota Department of Transportation, Principal Investigator, "Customer Satisfaction Survey," 2008, **(\$30,500)**

College of Business and Public Administration, University of North Dakota, grant for research on strategic trade flows, industry concentration, and interstate conflict, 2007, **(\$2,500)**

North Dakota Department of Transportation, Principal Investigator, "Customer Satisfaction Survey," 2006, **(\$28,600)**

College of Business and Public Administration, University of North Dakota, grant for research on investing in Fortune's best companies to work for, 2006, **(\$2,500)**

North Dakota Small Business Development Center, Principal Investigator, "Target Marketing and the Use of Internet Shopping Agents," 2005, **(\$5,000)**

College of Business and Public Administration, University of North Dakota, grant for research on model uncertainty and the prediction of money demand, 2004, **(\$2,500)**

College of Business and Public Administration, University of North Dakota, grant for research on a hierarchical linear model of trade, 2002, **(\$2,500)**

Other Sponsored Research

“Economic Analysis of the North Dakota/ Northwest Minnesota EB-5 Regional Center”,
UND Center for Innovation, 2009-ongoing

- Analyze the economic impact of foreign investment in various sectors.
- Provide economic analysis of ND and Northwest Minnesota.

“Impact of Oil Development and the Opportunity for Entrepreneurship,” Three Affiliate Tribes, 2012.

- Identify sectors entrepreneurs are able to take advantage of due to the development of oil and gas in western North Dakota

“Economic Impact of Altru, Medcenter One, Sanford, & Trinity Hospitals in North Dakota,” Health Policy Consortium, 2010.

- Determine the economic contribution of four of North Dakota’s largest hospitals to the state’s economy.

"Increasing Admissions Standards: The Impact on Student Outcomes", UND Vice President of Student and Outreach Services, 2009

- Analyzed impact of change in admissions standards on retention, credits completed, and first year GPA.
- Examined the impact of provisional admission status.

“A Predictive Model of Enrollment,” UND Enrollment Services, 2004

- Built a logistic regression model that scores the likelihood students who inquire of our institution will enroll.
- Limited information provided by inquiries supplemented by demographic data inferred from where a student lives.
- Model accurately predicts out of sample 90% of outcomes.

“Assessing Engagement of Students at UND,” UND Vice President of Student and Outreach Services, 2004

- Evaluated faculty and student perceptions of student engagement at UND using FSSE and NSSE data.
- Identified who was engaged as well as ways for faculty and the institution to improve student engagement.
- Compared engagement with peer institutions to evaluate relative performance.

“Economic Impact of Bio Research Lab,” UND Vice President of Research, 2004

- Used IMPLAN to model the potential economic impact from building a Bio Defense research lab on output, employment, and tax revenues for the county, state, and upper Midwest.

“Economic Impact of UND’s research,” UND Vice President of Research, 2003, 2004

- Used IMPLAN to model the economic impact of UND’s research expenditures on output, employment, and tax revenues for the county, state, and upper Midwest.

“Assessment of Raising ACT and GPA Requirements for UND Admissions,” Associate Vice

President Enrollment Management, 2003

- Evaluated the potential effects of raising admission standards on UND's ranking in US News and World Report.
- Evaluated the effects on student enrollment, retention, and graduation rates.

Honors and Awards

UND The UND Award for Departmental Excellence in Research, 2021

UND CoBPA Meritorious Research Award, 2018-2019

UND Founders Day Spirit of North Dakota Award, 2009

UND CoBPA Meritorious Teaching, Research, and Service Award, 2008-2009

UND CoBPA Meritorious Teaching, Research, and Service Award, 2003-2004

AIR/NSF/NCES Data Policy Institute Fellowship, 2003

University of Wisconsin – Madison: Economics department fellowship, 2000 – 2001.

University of Southern California: Magna cum laude, Phi Beta Kappa, Haynes Foundation scholar