

GEORGE ANDREW KAROLYI

PERSONAL INFORMATION

Business Address:

S.C. Johnson Graduate School of Management
Cornell University
Ithaca, N.Y., 14853-6201, U.S.A.
Phone: (607) 255-2153
E-mail: gak56@cornell.edu

Home Address:

63 Whispering Pines Drive
Ithaca, N.Y., 14850

Status:

Dual Citizen: Canada, U.S.A.
Married, two adult sons

EDUCATION

Ph.D, University of Chicago, Graduate School of Business, Chicago, IL, 1989
M.B.A., University of Chicago, Graduate School of Business, Chicago, IL, 1987
M.A. (Economics), University of Ottawa, Ottawa, Canada, 1985
B.A. (1st Class Honours, Economics), McGill University, Montreal, Canada, 1983

PROFESSIONAL EXPERIENCE

Cornell University, S.C. Johnson Graduate School of Management

Professor of Finance and International Business, July 2009 – present

Alumni Chair in Investment Management, July 2009 – present

Professor of Economics (Arts and Sciences), July 2011 – present

Clifford H. Whitcomb Faculty Fellowship, 2014-2015

Ohio State University, Fisher College of Business, Columbus, Ohio

Dean's Distinguished Chair in Investment Management, Oct 2008 - 2009

Charles R. Webb Designated Professorship in Finance, Oct 2003 – Sep 2008

Dean's Distinguished Research Professorship, Oct 2001 – Sept 2003

Professor of Finance, Oct 2001 – Sept 2009

Associate Professor of Finance (tenured), Oct 1995 – Sept 2001

Assistant Professor of Finance, Oct 1989 - Sept 1995

University of Western Ontario, Richard Ivey School of Business, London, Canada

Associate Professor of Finance (tenured), July 1996 – June 1998

University of Alberta, Faculty of Business, Edmonton, Canada

Assistant Professor of Finance, July 1988 - June 1989.

Bank of Canada, Research Department, Ottawa, Canada

Economist, Special Studies Division, April 1983 - August 1985.

Visiting Scholar and Resident Fellow Positions:

Securities and Exchange Commission, Washington, DC

Visiting Scholar, August 2014

International Monetary Fund, Washington, DC

Visiting Scholar, September – December 2013

Cambridge University, Judge Business School, Cambridge, UK

Pembroke Distinguished Fellow in Finance, January – June 2013

The Wharton School, University of Pennsylvania, Philadelphia, PA
Fellow, Weiss Center for International Research, April 2009
Board of Governors of the Federal Reserve System, Washington, DC,
Visiting Scholar, International Finance Division, April 2004
Universität Zürich, Institut für Schweizerisches Bankwesen, Switzerland,
Visiting Professor, June 2000
Australian Graduate School of Management, Sydney, Australia
Visiting Assistant Professor, June - July 1994

PUBLICATIONS IN REFEREED JOURNALS

- “Regulatory Arbitrage and Cross-border Bank Acquisitions” (with Alvaro Taboada), Cornell University working paper, 2014. Formerly entitled: “The Influence of Governments in Cross-border Banking Mergers: Is it Really a ‘Race to the Bottom’?” Available at SSRN: <http://ssrn.com/abstract=1573168>, forthcoming Journal of Finance.
- “The U.S. Left Behind? Financial Globalization and the Rise of IPO Activity around the World” (with Craig Doidge, René Stulz), November 2013, Journal of Financial Economics, 110(3), 546-573.
- “Corporate Governance, Agency Problems and International Cross-Listings: A Defense of the Bonding Hypothesis,” December 2012, Emerging Markets Review 13(4), 516-547.
- “Understanding Commonality in Liquidity around the World” (with Kuan-Hui Lee, Mathijs Van Dijk), April 2012, Journal of Financial Economics 105(1), 82-112.
- “What Factors Drive Global Stock Returns?” (with Kewei Hou, Bong-Chan Kho), August 2011, Review of Financial Studies 24(8), 2527-2574.
- “Why Do Foreign Firms Leave the U.S. Equity Markets?” (with Craig Doidge, René Stulz), August 2010, Journal of Finance 65(4), 1507-1554.
- “Multimarket Trading and Arbitrage” (with Louis Gagnon), July 2010, Journal of Financial Economics 97(1), 53-80.
- “Information, Trading Volume, and International Stock Return Comovements: Evidence from Cross-listed Stocks” (with Louis Gagnon), 2009, Journal of Financial and Quantitative Analysis, 44(4), 953-986.
- “Has New York Become Less Competitive in Global Markets? Evaluating Foreign Listing Choices over Time,” (with Craig Doidge, René Stulz), March 2009, Journal of Financial Economics, 91(3), 253-277. (Lead article).
- “Private Benefits of Control, Ownership and the Cross-Listing Decision” (with Craig Doidge, Karl Lins, Darius Miller, René Stulz), February 2009, Journal of Finance 64(1), 425-466.
- “Why Do Countries Matter So Much for Corporate Governance?” (with Craig Doidge, René Stulz), Journal of Financial Economics 86(1), October 2007, 1-39. (Lead article).

- “Multi-Market Trading and Liquidity: Theory and Empirical Evidence” (with Shmuel Baruch and Michael Lemmon), October 2007, Journal of Finance 62(5), 2169-2201
- “Indirect Robust Estimation of Short-term Interest Rate Processes,” (with Veronika Czellar and Elvezio Ronchetti), September 2007, Journal of Empirical Finance 14(4), 546-563.
- “The Economic Consequences of Increased Disclosure: Evidence from International Cross-listings” (with Warren Bailey and Carolina Salva), Journal of Financial Economics 81(1), July 2006, 175-214
- “The Impact of Foreign Exchange Rate Risk on Firm Value: Evidence from the Introduction of the Euro,” (with Soehne Bartram), Journal of Empirical Finance 13(4), 519-549 (Special Issue on International Finance, Winner of the Journal’s \$5,000 Biennial Prize for Best Paper in 2005-2006.)
- “The World of Cross-Listings and Cross-Listings of the World: Challenging Conventional Wisdom,” Review of Finance 10(1), January 2006, 73-115
- “The Role of ADRs in the Development of Emerging Equity Markets,” Review of Economics and Statistics 86(3), August 2004, 670-690
- “Momentum Strategies: Some Bootstrap Tests” (with Bong Chan Kho), Journal of Empirical Finance 11(1), 2004, 509-536
- “Why Are Foreign Firms that List in the U.S. Worth More?” (with Craig Doidge and René Stulz), Journal of Financial Economics 71, 2004, 205-238. (Winner of Fama-DFA Prize for Best Paper on Capital Markets and Asset Pricing in Journal of Financial Economics in 2004)
- “A New Approach to Measuring Financial Market Contagion” (with Kee Hong Bae and René Stulz) Review of Financial Studies 16(3), Fall 2003, 717-764
- “International Real Estate Returns: A Multifactor, Multi-country Approach” (with Shaun Bond and Anthony Sanders), Real Estate Economics 31(3), Fall 2003, 481-500
- “DaimlerChrysler AG, The First Truly Global Share” Journal of Corporate Finance 9, 2003, 409-430. (Featured in The Economist, December 23, 2000. p. 32)
- “Did the Asian Financial Crisis Scare Foreign Investors Out of Japan?” Pacific Basin Finance Journal 10(4), 2002, 411-442. (Special Issue in Commemoration of Merton Miller, Guest editor: Richard Roll)
- “The Long Run Performance of Global Equity Offerings” (with Stephen Foerster), Journal of Financial and Quantitative Analysis 35, 2000, 499-528. (Winner of 2001 William F. Sharpe Award for Scholarship in Financial Research, Best Paper in Journal of Financial and Quantitative Analysis)
- “The Effects of Market Segmentation and Investor Recognition on Asset Prices: Evidence from Foreign Stocks Listing in the U.S.,” (with Stephen Foerster), Journal of Finance 54, 1999, 981-1014 (Reprinted in International Capital Markets, Volume III, G. A. Karolyi and R. M. Stulz, eds., 2003, Edward Elgar Publishers, Cheltenham, Gloucestershire, UK; also reprinted in Emerging Markets, G. Bekaert and C. Harvey, eds., 2004, Edward Elgar Publishers, Cheltenham, Gloucestershire, UK)

- “Another Look at the Role of the Industrial Structure of Markets for International Diversification Strategies” (with John Griffin), Journal of Financial Economics 50, December 1998, 351-373
- “Multimarket Trading and Liquidity: A Transactions Data Analysis of Canada-U.S. Interlistings,” (with Stephen Foerster), Journal of International Financial Markets, Institutions and Money 8, December 1998, 393-412
- “The Variation of Economic Risk Premiums in Real Estate Returns,” (with Anthony Sanders), Journal of Real Estate Finance and Economics 17, December 1998, 245-262
- “Adjusted Forward Rates as Predictors of Future Spot Rates,” (with Stephen Buser and Anthony Sanders), Journal of Fixed Income 6, December 1996, 29-42
- “Stock Market Volatility around Expiration Days in Japan,” Journal of Derivatives, Winter 1996, 23-44.
- “Why Do Markets Move Together? An Investigation of US-Japanese Stock Return Comovements” (with Rene Stulz), Journal of Finance 51, July 1996, 951-986
- “A Multivariate GARCH Model of International Transmissions of Stock Returns and Volatility: The Case of the United States and Canada,” Journal of Business and Economic Statistics, Volume 13, January 1995, 11-25
- “Good News, Bad News and International Spillovers of Return Volatility between Japan and the U.S.,” (with Kee-Hong Bae) Pacific Basin Finance Journal, 2, December 1994, 405-438
- “International Listings and Stock Price Reactions: The Case of Canada and the U.S.,” (with Stephen Foerster), Journal of International Business Studies, Volume 24, 1993, 763-784
- “A Bayesian Approach to Modeling Stock Return Volatility for Option Valuation,” Journal of Financial and Quantitative Analysis, Volume 28, 1993, 579-594
- “Global Financial Markets and the Risk Premium on U.S. Equity,” (with K.C. Chan and Rene Stulz), Journal of Financial Economics, Volume 32, No. 2, 1992, 137-167. (Reprinted in International Capital Markets, Volume II, G. A. Karolyi and R. M. Stulz, eds., Edward Elgar Publishers, Cheltenham, Gloucestershire, UK)
- “An Empirical Comparison of Alternative Models of the Short-term Interest Rates,” (with K.C. Chan, Francis Longstaff and Anthony Sanders), Journal of Finance, Volume 47, No. 3, 1992, 1209-1227. (Reprinted in The New Interest Rate Models: Recent Developments in the Theory and Application of Yield Curve Dynamics, L. Hughston (ed.), Risk Publications, London, UK, 2001)
- “Predicting Risk: Some New Generalizations,” Management Science, Volume 38, No. 1, 1992, 57-74
- “Intraday Volatility in the Stock Index and Stock Index Futures Markets,” (with K. Chan and K.C. Chan), Review of Financial Studies, Volume 4, No. 4, 1991, 657-684. (Reprinted in Volatility: New Techniques for Pricing Derivatives and Managing Financial Portfolios, Robert Jarrow (ed.), Risk Publications, London, UK.)

BOOKS AND MONOGRAPHS

Cracking the Emerging Markets Enigma, Oxford University Press, forthcoming in 2015.

Price and Volatility Transmissions Across Borders (with Louis Gagnon), Volume 15, Number 3, New York University Salomon Center Monograph Series Financial Markets, Institutions & Instruments, August 2006, 51 pages

International Capital Markets, G. A. Karolyi and R. Stulz, (eds.), part of The International Library of Critical Writings in Financial Economics series, R. Roll (ed.), Edward Elgar Publishing Limited, Cheltenham Gloucestershire, UK, 2003

Why Do Companies List Their Shares Abroad? (A Survey of the Evidence and its Managerial Implications), Volume 7, Number 1, New York University Salomon Center Monograph Series Financial Markets, Institutions & Instruments, February 1998, 60 pages

International Trade and International Finance Cases, G. Andrew Karolyi, (ed.), China Machine Press, August 1998, 133 pages (Mandarin Translation, 1999)

OTHER PUBLICATIONS

“The Coming Wave,” Finance & Development (International Monetary Fund), June 2013, 30-33.

“The Ultimate Irrelevance Proposition in Finance?” The Financial Review 46(4), November 2011, 485-512.

“Do International Cross-Listings Still Matter?” (with Louis Gagnon), Cornell University working paper, forthcoming in Evidence on Financial Globalization and Crises, (Thorsten Beck, Sergio Schmukler, Stijn Claessens, eds.), 2011, Elsevier North-Holland Publishers. Available at SSRN: <http://ssrn.com/abstract=1638197>

“Terrorism and the Stock Market” (with R. Martell), International Review of Applied Finance Issues and Economics, 2(2), March 2010, 285-314.

“A (Partial) Resolution of the Chinese Discount Puzzle” (with Lianfa Li, Rose Liao), May 2009, Journal of Financial Economic Policy (Inaugural Issue) 1(1), 80-106.

“Discussion of ‘A Lobbying Approach to Evaluating the Sarbanes-Oxley Act of 2002’,” Journal of Accounting Research: Special Volume on Securities Market Regulation, 47(2), May 2009, 585-595.

“An Assessment of Terrorism-Related Investing Strategies,” Journal of Portfolio Management, Summer 2008.

“Shock Markets,” Canadian Investment Review, Summer 2006, 9-15 (lead article)

“Does International Financial Contagion Really Exist?” International Finance 6(2), Summer 2003, 179-199. (Reprinted in Journal of Applied Corporate Finance, 11(1) Summer, 2004, 136-146)

- “Information, Trading Volume and International Stock Market Comovements” (with L. Gagnon), International Finance Review Volume 4, J.J. Choi and T. Hiraki (eds.), JAI Press, 2003
- “Are Assets Priced Locally or Globally?” (with R. Stulz), in The Handbook of the Economics of Finance, G. Constantinides, M. Harris and R. Stulz (eds.), North Holland, 2003
- “A Retrospective Evaluation of the Pacific Basin Finance Journal: 1993-2002” (with K. Chan and S. Ghon Rhee), Pacific Basin Finance Journal, Volume 10, No. 5, 2002, 497-516
- “International Stock Market Correlations: Economic Fundamentals or Irrational Contagion” Canadian Investment Review, Summer 2001, 35-37
- “Discussion of Alberto Moel’s ‘The Role of American Depositary Receipts in the Development of Emerging Markets’,” Economia, Volume 2(2), July 2001, 265-273
- “Why Stock Return Volatility Really Matters,” Strategic Investor Relations, March 2001
- “Global Equity Offerings” (with Stephen Foerster) Canadian Investment Review, Summer 2000
- “Accessing U.S. Capital Markets from Abroad,” Investor Relations Quarterly, June 1999
- “Capital Rewards: The Lure of U.S. Exchanges” (with Stephen Foerster and David Weiner), Ivey Business Journal, May/June 1999
- “Where’s the Risk in Risk Arbitrage?” (with John Shannon), Canadian Investment Review, February/March 1999. (lead article)
- “Sourcing Equity Internationally with Depositary Receipt Offerings: Two Exceptions that Prove the Rule” Journal of Applied Corporate Finance, Winter 1998, Volume 10, Number 4, 90-101
- “The Lure of the US” (with Stephen Foerster) Canadian Investment Review, Winter 1998
- “Perpetual Global Motion” in Post 2000: Report on the Nation, C. Davies (ed.), Financial Post, November 29, 1997 (invited feature article)
- “Seasoned Equity Offerings in Canada: Some Comments” in Financing Growth in Canada, P. Halpern (ed.), University of Calgary Press, 1997
- “Top Down or Bottom Up: What’s it to Be Internationally?” Canadian Investment Review, Summer 1996, pp. 37-38
- “The Volatility of Japanese Interest Rates: A Comparison of Alternative Models of the Term Structure,” (with K.C. Chan, Francis Longstaff and Anthony Sanders), in Pacific Basin Capital Markets Research, Volume III, G. Rhee and R. Chang, (eds.), 1992 (18pp)
- “The Volatility of the Japanese Stock Market,” (with K.C. Chan), in Japanese Financial Market Research, W. Ziemba, W. Bailey and Y. Hamano, (eds.), North-Holland, 1991 (24pp)

COMPLETED WORKING PAPERS

- “Home Bias, An *Academic* Puzzle” Cornell University working paper, 2012. Available at SSRN: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2153206.
- “Size, Value, and Momentum in International Stock Returns: A Partial Segmentation Approach,” (with Ying Wu), Cornell University working paper, 2012. Available at SSRN: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2043156.
- “State Capitalism’s Global Reach: Evidence from Foreign Acquisitions by Sovereign Acquirers” (with Rose Liao), Cornell University working paper, 2013. Formerly entitled: “What is Different About Government-Controlled Acquirers in Cross-border Acquisitions?” Available at SSRN: <http://ssrn.com/abstract=1571560>.
- “The Economic Consequences of the U.S. Supreme Court’s *Morrison v. National Australia Bank* Decision for Foreign Stocks Cross-listed in U.S. Markets,” (with Louis Gagnon), Cornell University working paper, 2012. Available at SSRN: <http://ssrn.com/abstract=1961178>.
- “Outbidding Competitors Worldwide: Imperfect Capital Markets, Exchange Rates, and Asset Sales,” (with Xinli Wang), Cornell University working paper, 2012.

WORK IN PROGRESS

- “The Economic Value of Investor Relations,” (with Rose Liao)
- “Understanding Currency Risk in Size, Value, and Momentum Returns,” (with Ying Wu).
- “Listings and Delistings around the World” (with Craig Doidge and René Stulz).
- “The Vanishing Cross-Listing Premium?” (with Craig Doidge and René Stulz).
- “Arbitrage and Equity Lending in the Market for Cross-Listed Stocks” (with Louis Gagnon, Pedro Saffi and Jason Sturgess).
- “Multi-market Trading and Liquidity around the World” (with Seung Won Woo)

SCHOLARLY HONORS, RECOGNITIONS, AND AWARDS

- Clifford H. Whitcomb Faculty Fellowship, awarded by Dean of Johnson School and President of Cornell to support teaching and research endeavors, 2014-2015.
- STAR Award for Teaching Excellence, voted on by participants in the Cornell-Queen’s Executive MBA Program, S.C. Johnson Graduate School of Management, Cornell University, June 2012.
- Distinguished Scholar Award, Eastern Finance Association Annual Meetings, Savannah, GA, April 2011.

Faculty Research Award, S.C. Johnson Graduate School of Management, Cornell University, 2009-2010, given in recognition of major research accomplishments by Johnson School faculty.

Best Reviewer of the Year, Academy of International Business' Journal of International Business Studies, 2010.

Distinguished Scholar Award and Keynote Address, Hofstra University's Merrill Lynch Center for the Study of International Services and Markets, May 2008.

Best Paper Award, Biennial \$5,000 Prize for Best Paper in the Journal of Empirical Finance during two years, 2005-2006, for "The Impact of Foreign Exchange Rate Risk on Firm Value: Evidence from the Introduction of the Euro," (with Soehnke Bartram), 2006.

Best Paper Award (Third Place, \$1000), First International Conference on Asia-Pacific Financial Markets (Seoul, Korea), December 2006, for "What Factors Drive Global Stock Returns?" (with Bong-Chan Kho and Kewei Hou).

Outstanding Professor Award, as voted on by graduating Ohio State MBA Class, 2006.

Best Paper Award, Fama-DFA \$5000 Prize for Best Paper on Capital Markets and Asset Pricing in Journal of Financial Economics in 2004, "Why Are Foreign Firms that List in the U.S. Worth More?" (with Craig Doidge and René Stulz), 2005.

Outstanding Professor Award, as voted on by Ohio State MBA Finance Association, 2004.

Outstanding Professor Award, as voted on by Ohio State MBA Finance Association, 2003.

Who's Who in Economics, 2003 to present.

William F. Sharpe Award for Scholarship in Financial Research (Best Paper in 2000 Journal of Financial and Quantitative Analysis), for "The Long Run Performance of Global Equity Offerings" (with Stephen Foerster), 2001.

Pace Setters Graduate Teaching Award, Fisher College of Business, Ohio State University, 2001.

Pace Setters Research Award, Fisher College of Business, Ohio State University, 2001.

Brattle Prize Nominee, Best Corporate Finance Paper in the Journal of Finance, 2000, "The Effects of Market Segmentation and Investor Recognition on Asset Prices: Evidence from Foreign Stocks Listing in the U.S.," (with Stephen Foerster),

Master Teacher, as designated by Business Week's Guide to the Best Business Schools, 1997.

Elected, Phi Alpha Kappa (Finance) Honors Society, 1994.

Best Paper Award \$2,500 at Pacific Basin Capital Markets Research Conference, 1992, "The Volatility of Japanese Interest Rates: A Comparison of Alternative Models of the Term Structure," (with K.C. Chan, Francis Longstaff and Anthony Sanders)

Elected, Beta Gamma Sigma (Business) Honors Society, 1987.

TEACHING CASES AND NOTES

- “State Capitalism’s Global Reach: CNOOC Pursues Nexen,” Unpublished Cornell University case study (December 6, 2012) (with A. Chiu, A. Goyal, V. Jin and T. Weng).
- “Oil and Natural Gas Company of India: Trouble Off the Vietnamese Coast in 2011,” Unpublished Cornell University case study (August 29, 2012) (with A. Hakobyan, G. Rajagopalan, G. Bethmangalkar, and J. West).
- “Folli Follie Group and Fosun International: A Global Partnership,” Unpublished Cornell University case study (August 28, 2012) (with C. Qiu, A. Skiadopoulos, D. Yang, and Y. Shi).
- “Pulkovo Airport Expansion Project,” Unpublished Cornell University case study (June 30, 2011) (with J. Lewis, V. Wongdecharekul, B. Freeman, I. Wong, and E. Cai).
- “Spreadtrum Communications 2011: Spreading into Mobile Telecommunications in China,” Unpublished Cornell University case study (February 13, 2011) (with D. Bow, D. Feng, W. Lin, A. Singh, and E. Cai).
- “Unwanted Investors: US Investors Force Their Way In,” Unpublished Cornell University case study (February 13, 2011) (with A. Kulkarni).
- “Xinyuan Real Estate 2010,” Unpublished Cornell University case study (August 5, 2010) (with J. Ford, A. Goldstein, M. Lewis and V. Rao).
- “India Dials Africa: Bharti Airtel Acquires Zain’s African Assets,” Unpublished Cornell University case study (June 7, 2010) (with A. Jain, C. Dasgupta, S. Arora and G. Dowell).
- “Grupo Modelo: Trouble Brewing in the Global Beer Industry,” Unpublished Cornell University case study (May 17, 2010) (with U. Kakde, K. O’Planick, K. Shuller, and J. Walvoord).
- “Dimensional Fund Advisors: 2010,” Unpublished Cornell University case study (March 4, 2010).
- “Terra Networks, S.A.,” Unpublished Cornell University case study (September 2, 2009).
- “Hutchison Whampoa’s Capital Structure Decision” (9A99N021, Ivey Publications, Ivey Management Services, Inc., 2000) (with G. Crum, P. Yuan and L. Wynant).
- “Hutchison Whampoa’s Yankee Bond Issue” (9A98N023, Ivey Publications, Ivey Management Services, Inc., 1999) (with R. Johnston).
- “Huaneng Power International Inc: Raising Capital in Global Markets” (9A98N001, Ivey Publications, Ivey Management Services, Inc., 1998) (with S. Foerster and J. White).
- “Valuing a Business or Earnings Stream” (9A98N026, Ivey Publications, Ivey Management Services, Inc., 1998) (with S. Foerster)

“Canadian Occidental Petroleum Ltd: The Wascana Energy Inc. Decision” (9-97-N014, Ivey Publications, Ivey Management Services, Inc., 1997) (with S. Foerster and J. White).

“Ontario Teachers Pension Plan Board: Managing Currency Exposure” (9-97-N002, Ivey Publications, Ivey Management Services, Inc., 1997).

“Currency Hedging for International Portfolios” (N-97-N011, Ivey Publications, Ivey Management Services, Inc., 1997). “The U.S. & Canadian Dollars in the 1990s” (9-97-N001, Ivey Publications, Ivey Management Services, Inc., 1997).

TEACHING EXPERIENCE

Undergraduate Courses Taught

Investments Management, Bus Fin 722, Ohio State University, 1990-1996
International Finance, Bus 443, University of Western Ontario, 1997-1998
Investment Principles: Security Analysis, Bus 412, University of Alberta, 1988.
Risk Management: Options and Futures, Bus 413, University of Alberta, 1989.

Undergraduate Honors Thesis Supervisor or Advisor, 1991-2000:

Yukun Liu, Cornell University, 2012-2013
Kevin Roshak, Ohio State University, 2008-2009
Hillary Smith, Ohio State University, 2003-2004
Saikit Yee, Ohio State University, 2000-2001
Kalok Yuen, Ohio State University, 2000-2001
Gary Schwake, Ohio State University, 1991-1992
Walter Manning, Ohio State University, 1990-1991

Graduate Courses Taught

Managerial Finance (Core), Cornell-Queen’s Executive MBA, Cornell University, 2009 - present.
Emerging Markets Finance, Johnson Graduate School of Management, 2010 - present.
Securities Markets & Investments, Bus Fin 822, Ohio State University, 1990 - 2009
Ph.D. Empirical Methods in Finance, Bus Fin 921, Ohio State, 1994 - 2009
Ph.D. Seminar on Investments, Bus Fin 894, Ohio State, 1991
Corporate Finance, Bus 503, University of Western Ontario, 1996-98
International Finance, Bus 663, University of Western Ontario, 1997-98
Risk Management: Options and Futures, Bus 513, University of Alberta, 1989.
Graduate (MBA) Thesis Advisors, University of Alberta, Supervisor, 1988-1989

Graduate (MBA) Independent Study, Bus Fin 893, Supervisor, 1993 - present

Tom Funkhouser, Ohio State University, 2008
Kirak Kim, Ohio State University, 2007
Todd Burchett, Ohio State University, 2005
Aasim Khwaja, Ohio State University, 2004
Bhavik Kothari, Ohio State University, 2004
Craig Ganger, Ohio State University, 2003
Jonn McCurry, Ohio State University, 1993
Sonali Chalishazar, Ohio State University, 1993

Ph.D. Dissertation Advisor or Co-advisor (completed, initial placement, current affiliation):

Alan Kwan, Cornell, 2017 expected
Dawoon Kim, Cornell, 2017 expected
Bryce Little (co-advisor with Karl Mertens), Cornell, 2017 expected
Parul Sharma (co-advisor with Eswar Prasad), Cornell, 2015 expected
Seung Won Woo, Cornell, 2014 expected (Securities and Exchange Commission)
Ying Wu, Cornell, 2013 (Stevens Institute of Technology, Howe School of Management)
Xinli Wang, Cornell, 2012 (University of Toronto, Scarborough)
Scott Yonker, Ohio State, 2011 (Indiana University)
Chuan (Rose) Liao, Ohio State, 2010 (Rutgers University)
Taylor Nadauld, Ohio State, 2009 (Brigham Young University)
Alvaro Taboada, Ohio State, 2008 (University of Tennessee)
Gilberto Loureiro, Ohio State, 2007 (Universidade do Minho of Portugal)
Kuan-Hui Lee, Ohio State, 2006 (Rutgers University, Seoul National University)
Boyce Watkins, Ohio State, 2002 (Syracuse University)
John Schmitz, Western Ontario, 1997 (President/CEO, SciVest Capital Management)
Akitoshi Ito, Western Ontario, 1997 (Tokyo Keizai University, Hitotsubashi University)

Ph.D. Dissertation Committee Member (completed, initial placement, current affiliation):

Lei (Sandy) Ye, Cornell, 2014 expected
Jingxian Zheng, Cornell, 2013 (PIMCO)
Shawn Kong, Cornell, 2014 expected
Christopher Vincent, Cornell, 2014 expected (Securities and Exchange Commission)
Alyssa Anderson, Cornell, 2013 (Board of Governors, Federal Reserve Board)
Michael Anderson, Ohio State, 2011 (George Mason University)
Jiyoun An, Cornell, 2010 (Korea Securities Research Institute)
Paul Moon Sub Choi, Cornell, 2010 (Ewha University, Korea)
Roger Loh, Ohio State, 2008 (Singapore Management University)
Philip Davies, Ohio State, 2007 (University of Iowa, Jacobs-Levy Asset Management)
Veronika Czellar, University of Geneva, 2006 (HEC Paris)
Rodolfo Martell, Ohio State, 2005 (Purdue University, BlackRock)
Laura Tuttle, Ohio State, 2004 (University of Kansas, Securities and Exchange Commission)
Kathy Fogel, University of Alberta, 2004 (Northern Kentucky University)
Dong Lee, Ohio State, 2003 (University of Kentucky, Korea University)
Natasha Burns, Ohio State, 2003 (University of Georgia, University of Texas, San Antonio)
Keji Chen, Ohio State Department of Accounting, 2003 (University of Alabama)
Nicole Boyson, Ohio State, 2003 (Purdue, University, Northeastern University)
Craig Doidge, Ohio State, 2002 (University of Toronto)
Greg Sommers, Ohio State Department of Accounting, 2002 (Southern Methodist University)
Protiti Dastidar, Ohio State, 2002 (George Washington University, Temple University)
Christo Pirinsky, Ohio State, 2001 (Texas A&M, George Washington University)
Ming Dong, Ohio State, 2000 (York University)
Miguel Villanueva, Ohio State 1999 (Brandeis University, State Street Global Advisors)
Stanley Hales, Ohio State, Department of Economics 1998 (PWC)
Peter Klein, University of Toronto, 1996 (Simon Fraser University)
Geoff Loudon, University of New South Wales 1995 (Macquarie University)
Padmaja Kadiyala, Ohio State, 1995 (Purdue University, Pace University)
Sung-Hoon Cho, Ohio State, 1995 (Korea Securities Research Institute)
Bong-Chan Kho, Ohio State, 1994 (Seoul City University, Seoul National University)

Kee-Hong Bae, Ohio State, 1993 (City University Hong Kong, York University)
Sam Shiu, Queen's University, 1993 (Algorithmics, Inc.)
Edward H. Ng, Ohio State, 1991 (National University Singapore, Dren Analytics Pte.)
Kalok Chan, Ohio State, 1990 (Arizona State, Hong Kong University of Science/Technology)

Ph.D. General Examination Committee, Ohio State University, 1998 – 2009

Member, Yang Yuan, 2008	Chair, Philip Davies, 2004
Member, Yingdi Wang, 2008	Chair, Haoqing (Carrie) Pan, 2004
Member, Jia Chen, 2008	Chair, An Chee (Angie) Low, 2004
Member, Scott Yonker, 2008	Chair, Kuan-Hui Lee, 2003
Member, Ji-Woong Chung, 2008	Chair, Danling Jiang, 2003
Member, Francesca Silvestrini, 2007	Chair, Rodolfo Martell, 2002
Member, Michael Anderson, 2007	Chair, Laura Tuttle, 2001
Chair, Rose Liao, 2006	Chair, Dong Lee, 2000
Chair, Taylor Nadauld, 2006	Chair, Natasha Burns, 2000
Chair, Jerome Taillard, 2006	Chair, Nicole Boyson, 2000
Chair, Gilberto Loureiro, 2005	Member, Craig Doidge, 1999
Chair, Alvaro Taboada, 2005	Member, Protiti Dastidar, 1999
Chair, Roger Loh, 2005	Member, Christo Pirinsky, 1998

Ph.D. Qualifying Examination Committee, Cornell University, 2009 – present

Member, 2009 – present

Ph.D. Theory Examination Committee, Ohio State University, 1993 – 2009

Chair, 2001-2007

Member, 1993-1996, 1998-2000, 2007-2009

Ph.D. Qualifying Examination Committee, Ohio State University, 1993 – 2009

Chair, 2001-2007

Member, 1993-1996, 1998-2000, 2007 - present

Executive Education Courses Taught

Instructor, Cornell-Nanjing Executive Development Program, half-day module on Emerging Markets Finance, 2010-2012. Contact: Professor Ya-ru Chen, Cornell University.

Instructor, Advanced Equity Portfolio Management, 5-day course for the Geneva Executive Courses in Finance, Swiss Finance Institute, Geneva, Switzerland, September 2007. Conceived, developed the program and delivered the course. Contact: Professor Harry Hurzeler, www.sfi.ch.

Instructor, International Corporate Finance and Accounting, 2-day course at the Institute for Strategy and Business Economics at Universität Zürich, Institut für Schweizerisches Bankwesen, Zürich, Switzerland, February 2006, March 2007. Conceived and developed the program and delivered the course. Contact: Professor Rajna Gibson, www.isb.unizh.ch.

Instructor, Equity Portfolio Management, 5-day course at the International Center for Money and Banking and Financial Asset Management and Engineering (ICMB/FAME), Geneva, Switzerland, 2000-2002, 2004-2005. Conceived, developed the program and delivered the course. Contact: Professor Harry Hurzeler, www.fame.ch.

Instructor, Topics in International Financial Management, 2-day block seminar at Universität Zürich, Institut für Schweizerisches Bankwesen, Zürich, Switzerland, June 2000-2002. Conceived, developed the program and delivered the course. Contact: Professor Rudolph Volkart, www.isb.unizh.ch.

Director, Strategic Management of Investor Relations, co-sponsored by Ivey Business School and Canadian Investor Relations Institute for Investor Relations Executives, 5-day Program, 1997-1999. Conceived, developed the Program, recruited faculty, supervised executive development staff. Evaluations, participant lists and brochures available upon request.

Instructor, Finance Module, Competition and Competitiveness, Erasmus University Executive MBA Study Tour at Ivey Business School, taught on global competition in the financial Services, Inc. industry, June 1997-1998.

Coordinator, Finance Module, Management Training and Economics Education in Central and Eastern Europe, \$1.8 million project sponsored by Midwest Universities Consortium for International Activities, Inc. (MUCIA) and U.S. Agency for International Development. Developed and taught in seven 3-day courses at Budapest University of Economic Sciences (Hungary), Prague School of Economics (Czech Republic) and Warsaw University Faculty of Management (Poland), 1993-1995.

Instructor, Executive Programs, Australian Graduate School of Management, Sydney, Australia. Taught in 3-day course on Portfolio Management to Australian and New Zealand fund managers and equity/fixed income analysts. Taught in 3-day course on Investment Evaluation to corporate treasurers and analysts. July/August 1994.

ACADEMIC GRANTS

INQUIRE-Europe Grant, 2013-2014, €10,000, for “Currency Risk and Size, Value, and Momentum Returns around the World” (Principal Investigator, with Ying Wu)

UK - INQUIRE Grant, 2007-2008, £8,600, for “What Factors Drive Global Stock Returns?” (Principal Investigator, with Bong-Chan Kho and Kewei Hou)

BSI Gamma Foundation Grant, 2006-2007, \$12,000, for “What Factors Drive Global Stock Returns?” (Principal Investigator, with Bong-Chan Kho and Kewei Hou)

BSI Gamma Foundation Grant, 2003-2004, \$12,000, for “The Role of ADRs in the Development and Integration of Emerging Equity Markets”

Social Sciences and Humanities Research Council of Canada Grant, \$58,900, for “Global Equity Issuance and Trading,” (Principal Investigator) 1997-99.

Dean's Summer Research Fellowship from College of Business of Ohio State University, \$15,000, for project “Global Inter-listings of Stocks,” 1994.

College of Business Research Seed Grant, Ohio State University, \$5,438, for “Good News, Bad News and International Spillovers of Stock Return Volatility between Japan and the U.S.,” 1994-95.

Social Sciences and Humanities Research Council of Canada Grant, \$19,800, for “The Impact of Canadian Stocks Listing on U.S. Exchanges” (Collaborator; Stephen Foerster, Principal Investigator), 1992-94.

Dean's Summer Research Fellowship from College of Business of Ohio State University, \$12,000, for “Index Arbitrage, Stock Market Volatility and Expiration-day Effects in Japan,” 1992.

Faculty Research Grant, International Council of Canadian Studies, \$4500, for “International Transmissions of Stock Return Volatility,” 1991-92.

University Research Seed Grant, Ohio State University, \$5,357, for “International Transmissions of Stock Return Volatility”, 1991-92.

University Research Seed Grant, Ohio State University, \$5,700, (with K.C. Chan and Rene Stulz) for “Global Financial Markets and the Risk Premium on U.S. Equity”, 1991-92.

EDITORIAL SERVICE

Executive Editor, Review of Financial Studies, 2014 – present

Co-Editor, Review of Financial Studies, 2010 – 2014 (second three-year contract renewal in 2013)

Co-Editor, Pacific Basin Finance Journal, 1999 – 2003

Advisory Editor, Journal of Empirical Finance, 2010 – present

Advisory Editor, Emerging Markets Review, 2010 - present

Advisory Editor, International Journal of Managerial Finance, 2012 - present

Associate Editor, Journal of Financial Economics, 2008 - 2014

Associate Editor, Journal of Finance, 2006 - 2010

Associate Editor, Review of Finance, 2005 – 2014

Associate Editor, Journal of Banking and Finance, 1998 – present

Associate Editor, Journal of Empirical Finance, 1995 – 2010

Associate Editor, Journal of International Financial Management and Accounting, 2010 - present

Associate Editor, Journal of International Business Studies, 2004 - 2010

Associate Editor, Journal of Financial Research, 2001 – 2013

Associate Editor, Journal of International Financial Markets, Institutions, and Money, 1999- present

Associate Editor, International Review of Applied Financial Issues in Economics, 2009-present

Associate Editor, North American Journal of Economics and Finance, 2010-present

Associate Editor, Pacific Basin Finance Journal, 1997 – 1999, 2003 – present

Associate Editor, Emerging Markets Finance and Trade, 2012 - present

Ad Hoc Reviewer for the following journals:

Journal of Financial Economics

Journal of Finance

Review of Financial Studies

Journal of Fin'l & Quant. Analysis

Journal of Political Economy

American Economic Review

Journal of Economic Literature

Management Science

Journal of Derivatives

Journal of Econometrics

Journal of Financial Econometrics

International Finance

<u>Rand Journal of Economics</u>	<u>International Journal of Forecasting</u>
<u>Review of Economic Studies</u>	<u>European Finance Review</u>
<u>Journal of Monetary Economics</u>	<u>Real Estate Economics</u>
<u>Journal of Banking and Finance</u>	<u>Journal of Business Research</u>
<u>Journal of Empirical Finance</u>	<u>Multinational Finance Journal</u>
<u>Journal of Int'l Money & Finance</u>	<u>Australian Journal of Management</u>
<u>Financial Management</u>	<u>Financial Engineering & the Japanese Mkts</u>
<u>Financial Analysts Journal</u>	<u>Int'l Review of Economics & Finance</u>
<u>Journal of International Economics</u>	<u>Journal of International Business Studies</u>
<u>Journal of Money, Credit & Banking</u>	<u>Journal of Int'l Fin'l Mgmt. & Accounting</u>
<u>Review of Economics and Statistics</u>	<u>Journal of Int'l Fin'l Mkts, Inst. & Money</u>
<u>Review of Finance</u>	<u>European Financial Management Journal</u>
<u>Journal of Financial Markets</u>	<u>Advances in Options and Futures Research</u>
<u>Global Finance Journal</u>	<u>Journal of Futures Markets</u>
<u>World Bank Economic Review</u>	<u>Int'l Review of Economics & Finance</u>
<u>Journal of Financial Research</u>	<u>Journal of Business & Economic Statistics</u>
<u>Pacific-Basin Finance Journal</u>	<u>Canadian Journal of Admin. Sciences</u>

Ad hoc reviewer for the following grant agencies:

Social Sciences & Humanities Research Council of Canada
U.S. National Science Foundation
Australian Research Council
Hong Kong Research Council
Canadian Embassy Research Grant Council
U.S. Civilian Research and Development Foundation

LEADERSHIP AND PROFESSIONAL SERVICE

American Finance Association (Member, 1987 - present)

2005 – Member, Board of Directors (elected)
2003, 2006, 2011-2012 – Member, Program Committee and Session Chair
2002 – Member, Nominations Committee

Financial Management Association (Member, 1990 – present)

2014 - 2017 – Chairman, Board of Trustees (elected)
2013 - 2019 – Member, Board of Trustees
2012 - 2013 –Past-President and Member, Executive Committee
2011 - 2012 –President and Chair, Executive Committee
2010 - 2011 –President-elect and Member, Executive Committee
2011 – Coordinator, Doctoral Consortium, FMA Asia Meetings (Queenstown, New Zealand)
2009 – Vice-President, Program Chair (FMA Program, 2009, Reno)
2006 – Program Track Chair (International Finance)
2004 – 2006, Academic Director (elected)
2005 – 2006, Member, Nominations Committee
2001, 2004, 2013 – Invited Panelist, Doctoral Student Seminar
2000 – Member, Annual Conference Program Improvement Committee
1999 – Member, Selection Committee, VP – Practitioners
1998 – 2001, Regional Director (elected)

1999 – 2000, Member, Nominations Committee
1999 – 2001, 2004 - 2005, Member, Program Committee

Western Finance Association (Member, 1989-present)
2000 -2002, 2005-2011 – Member, Program Committee
2004 - 2008, 2011 – Invited Panelist, KPMG The PhD Project
2003 – Associate Program Chair (with Program Chair René Stulz)

Society for Financial Studies (Member, 1988 - present)
2010 – present, Editor, *Review of Financial Studies*
2013 – 2015, Organizing Committee, SFS Cavalcade, served as associate/vice chair in 2014/2015

Global Finance Conference
2013 – present, Member, Scientific Council

Pacific Basin Financial Management Society (Member, 1992 – present)
1999 – 2001, Member, Board of Directors, Editorial Representative
1998 – Member, Board of Directors, North American Representative

PRESENTATIONS

Conferences and Invited University Seminars

1988: Universities of Alberta, British Columbia, Association of Managerial Economists

1989: Ohio State University, University of Michigan, Association of Managerial Economists

1990: Purdue University, European Finance Association, Financial Management Association, Northern Finance Association, Association of Managerial Economists

1991: Universities of Western Ontario, Indiana, Western Finance Association, European Finance Association, National Bureau of Economic Research, Pacific Basin Capital Markets Conference, Western Economics Association, University of Wisconsin's Johnson Symposium

1992: American Finance Association, Northern Finance Association

1993: Wilfrid Laurier University, Ohio State's Agricultural Economics, Northern Finance Association

1994: Queen's University, Michigan, Australian Graduate School of Management, Reserve Bank of Australia, Pacific Basin Capital Markets Conference, Northern Finance Association, University of Chicago CRSP Seminar, Cornell/Queen's Derivative Securities Conference (Ithaca, NY)

1995: Universities of Toronto, Western Ontario, McGill, Universiteit Limburg, Maastricht, Netherlands, Illinois, American Finance Association, National Bureau of Economic Research, Georgia Tech Global Investment Forum (Atlanta, GA), Asia Pacific Finance Association (Hong Kong), High Frequency Data in Finance (Zurich, Switzerland), University of Michigan Conference on Finance and Accounting, Columbia University Conference on Emerging Trends in Japanese Financial Markets

- 1996:** Universities of Alberta, Waterloo, Queen's, Université Laval, American Finance Association, Western Finance Association, Financial Management Association, Georgia Tech Global Investment Forum (Atlanta, GA), Northern Finance Association, UBC Global Investment Conference (Whistler, Canada), Vanderbilt University Conference on International Investing
- 1997:** Universities of Toronto, American Finance Association, Western Finance Association, Pacific Basin Capital Markets Conference, American Real Estate and Urban Economics Association, Northern Finance Association, Financial Management Association International (Geneva, Switzerland), New York Stock Exchange Conference on Global Equity Issuance and Trading (Cancun, Mexico), University of California-Davis Conference on 10th Anniversary of the October 1987 Market Crash
- 1998:** Cornell University, Universities of South Carolina, Southern California, Virginia (Darden), American Finance Association, National Bureau of Economic Research, American Real Estate and Urban Economics Association, Georgia Tech Global Investment Forum (Atlanta, GA)
- 1999:** Arizona State University, Southern Methodist, Georgia Tech Global Investment Forum (Atlanta)
- 2000:** Virginia Tech, Harvard Business School, Rice, University of Zurich, Switzerland, Yale, Michigan State, London School of Economics Financial Markets Group Conference on The Future of Exchanges: Strategic Choices Ahead (London, UK)
- 2001:** Rice, Universiteit Limburg (Maastricht, Netherlands), Université Genève (Geneva, Switzerland), Florida, Minnesota, Emory, UCLA, Western Finance Association, UBC Global Investment Conference (Whistler, Canada), NYSE Conference on Global Equity Markets in Transition (Kona, Hawaii)
- 2002:** Vanderbilt University, Kentucky, Utah, Washington, British Columbia, International Monetary Fund, Indiana, Case Western Reserve, Chicago, Cincinnati, American Finance Association, Western Finance Association, European Finance Association, Georgia Tech Global Investment Forum (Atlanta, GA), World Bank Conference on International Market Liberalization (Washington, DC), Ohio State University's CIBER Conference on International Doctoral Education (Columbus, OH), UCLA's CIBER Working Group Conference on International Capital Flows (Los Angeles, CA), Journal of Empirical Finance Conference on Behavioral Finance (Palma de Mallorca, Spain), Stanford University Law School Conference on International Listings (Palo Alto, CA)
- 2003:** International Monetary Fund, Texas A&M, Bank of Canada, American Finance Association, American Economics Association, Georgia Tech Global Investment Forum (Atlanta, GA), Ohio State University Moritz College of Law Conference on Corporations, Financial Markets and the Government (Columbus, OH), BSI Gamma Foundation Conference on Emerging Financial Markets (Milan, Italy)
- 2004:** City University Business School (London), International University of Japan (Tokyo), Federal Reserve Board of Governors, McGill, Cornell, Notre Dame, Alberta, Harvard Business School, Georgetown, Pennsylvania State, American Finance Association, Western Finance Association, American Economics Association, National Bureau of Economic Research, NYSE Conference on The Future of Global Equity Trading (Sarasota, FL)

- 2005:** York University, University of Toronto, University of North Carolina, University of Miami, New York Stock Exchange, University of Illinois, American Finance Association, American Economics Association, Financial Management Association, Journal of Empirical Finance Conference on International Finance at Limburg Institute of Financial Economics (Maastricht, The Netherlands), Wharton Conference on The Future of International Cross-Listings at Weiss Center for International Finance (Philadelphia, PA)
- 2006:** ISCTE (Lisbon, Portugal), Universidad de Porto (Porto, Portugal), Wharton School, University of Pennsylvania, Purdue, Western Finance Association (two papers), UBC Global Investment Conference (Banff, Canada), Wharton Conference on Issues in Global Asset Allocation at Weiss Center for International Finance (Philadelphia, PA), York University, New York University Conference on International Accounting (New York, NY), BSI Gamma Foundation Conference on Firm Characteristics and Investment Management, Purdue University
- 2007:** University of Southern California, Queen's University Conference on International Finance (Kingston, Canada), University of Kansas, Wharton Conference on Issues in International Corporate Governance at Weiss Center for International Finance (Philadelphia, PA), McGill University Conference on Investment Management (Montreal, Canada), National Bureau of Economic Research Corporate Finance Program (Boston, MA), Erasmus University (Rotterdam, Netherlands), University of Amsterdam (Amsterdam, Netherlands), Securities and Exchange Commission (Washington, DC), Barclays Global Investors (San Francisco), Hong Kong University of Science and Technology Conference (Hong Kong), Chinese University of Hong Kong (Hong Kong)
- 2008:** Cornell University, University of Virginia-Darden, American Finance Association (New Orleans, LA), Wharton Conference on Alternative Investments at Weiss Center for International Finance (Philadelphia, PA), Journal of Accounting Research Conference (Chicago, IL), Western Finance Association Meetings (Hawaii)
- 2009:** American Finance Association Meetings, University of Miami, University of South Carolina, University of Victoria (Canada), Nanyang Business School (Singapore), National University of Singapore, Singapore Management University, Georgetown University, Concordia University, HEC Paris, Rutgers University, Queen's University.
- 2010:** American Economics Association Meetings (Atlanta, GA), University of Michigan, University of Calgary, Concordia University, University of Connecticut, Northeastern University, Georgetown University, Ninth Annual Darden Conference on Emerging Markets Finance (Charlottesville, VA), National University of Singapore, George Washington University, Dartmouth University.
- 2011:** American Finance Association Meetings (Denver, CO), Harvard Business School, Temple University, Syracuse University, University of Amsterdam, Oxford University's Man Institute, Cambridge University, Notre Dame University, Iniveristy of North Carolina's Global Issues in Accounting Conference, University of Maryland, Securities and Exchange Commission, Office of the Comptroller of the Currency, Public Company Accounting Oversight Board of Commissioners, University of Cyprus.
- 2012:** American Finance Association Meetings (Chicago, IL), INSEAD, Tsinghua University (Beijing), Cheung Kong Graduate School of Business, Laval University, University of Rochester, University

of Texas-Dallas, Southern Methodist University, Babson College, Brigham Young University, University of Pittsburgh, Florida International University, INSEAD, Boston College, DePaul University, University of North Carolina, Northern Finance Association Meetings (Niagara).

2013: Cambridge Finance Group, Cambridge Judge Business School, London Business School, London School of Economics, Cass Business School at City University London, University of College Dublin FMC² Conference, Université Genève, EPFL/HEC Lausanne, Stockholm School of Economics, Copenhagen Business School, Warwick University, Imperial College London, Baruch College, International Monetary Fund, American University, George Washington, University, University of Texas at Austin.

2014: American Economics Association (Philadelphia, PA), Erasmus University, Tilburg University (Netherlands), Bocconi University (Italy), University of Toronto, Fordham University, New York University, University of Illinois, SUNY Buffalo.

Conference Program Leadership

1995: Program Chair, Northern Finance Association Meetings (London, Canada)

1998: Track Chair, PACAP/FMA Finance Conference (Kuala Lumpur, Malaysia)

1999: Program Committee, 1999 PACAP/FMA Finance Conference (Singapore), Program Committee, Western Finance Association Meetings, Program Committee, Financial Management Association

2000: Program Committee, Western Finance Association Meetings, Program Committee, Financial Management Association

2001: Program Committee, Western Finance Association Meetings, Program Committee, Financial Management Association, Program Committee, NYSE Conference on Global Markets (Kona, Hawaii)

2002: Program Committee, Western Finance Association Meetings

2003: Program Associate Chair, Western Finance Association Meetings, (Cabo San Lucas, Mexico)

2004: Track Chair (Asset Pricing), European Finance Association, Program Committee, European Financial Management Association, Program Committee, Financial Management Association

2005: Program Co-Organizer, Weiss Center for International Financial Research Conference on The Future of International Cross-Listings at the Wharton School, University of Pennsylvania (Philadelphia, PA), Program Committee, Western Finance Association Meetings

2006: Program Committee and Session Chair, American Finance Association Meetings (Chicago), Track Chair (International Finance), Financial Management Association, Program Committee, Western Finance Association Meetings, Program Co-Organizer, Weiss Center for International Financial Research Conference on "Issues in Global Asset Allocation" at Wharton School, University of Pennsylvania (Philadelphia, PA), Program Chair, Ohio State University Finance Alumni Research Conference (Columbus, OH)

- 2007:** Program Committee, Sixth Annual Darden Conference on Emerging Markets Finance at the New York Stock Exchange (New York, NY), Program Committee, Inaugural Jackson Hole Winter Conference (Jackson Hole, WY), Program Co-Organizer, Weiss Center for International Financial Research Conference on “International Corporate Governance” at Wharton School, University of Pennsylvania (Philadelphia, PA), Program Committee, Third Biennial McGill Global Investment Conference (Montreal, Canada), Program Committee, European Finance Association Meetings (Ljubljana, Slovenia), Program Committee, Western Finance Association Meetings
- 2008:** Program Committee, Seventh Annual Darden Conference on Emerging Markets Finance (Boston, MA), Program Co-Organizer, Weiss Center for International Financial Research Conference on “Global Perspectives on Alternative Investing” at Wharton School, University of Pennsylvania (Philadelphia, PA), Program Committee, European Finance Association Meetings (Athens, Greece), Program Committee, Western Finance Association Meetings (Kona, Hawaii)
- 2009:** Program Chair, Financial Management Association Meetings (Reno, NV), Program Committee, Eighth Annual Darden Conference on Emerging Markets Finance (Singapore), Program Co-Organizer, Weiss Center for International Financial Research Conference on “Issues in Global Liquidity” at Wharton School, University of Pennsylvania (Philadelphia, PA), Program Committee, Fourth Biennial McGill Global Investment Conference (Montreal, Canada), Program Committee, Western Finance Association Meetings (San Diego, CA), Program Committee, Australasian Banking and Finance Conference (Sydney, Australia).
- 2010:** Program Committee, Ninth Annual Darden Conference on Emerging Markets Finance (Charlottesville, VA), Program Co-Organizer, Weiss Center for International Financial Research Conference at Wharton School, University of Pennsylvania (Philadelphia, PA), Program Committee, European Finance Association Meetings (Frankfurt, Germany), Program Committee, Australasian Banking and Finance Conference (Sydney, Australia), Program Committee, National University of Singapore Finance Conference.
- 2011:** Program Co-Organizer, Weiss Center for International Financial Research Impact Conference at Wharton School, University of Pennsylvania (Philadelphia, PA), Program Committee, 10th Annual Darden Conference on Emerging Markets Finance (Charlottesville, VA), Program Committee and Sponsoring Editor for Review of Financial Studies, 3rd Paris International Corporate Finance Conference (Paris, France), Program Committee, European Finance Association Meetings (Stockholm, Sweden), Program Committee, National University of Singapore Finance Conference, Program Committee, Australasian Banking and Finance Conference (Sydney, Australia), Program Committee, 4th Biennial McGill Global Investment Conference (Montreal, Canada), Program Committee, Western Finance Association Meetings (Santa Fe, NM), Program Committee, Australasian Banking and Finance Conference (Sydney, Australia).
- 2012:** Program Committee, 11th Annual Darden Conference on Emerging Markets Finance (Charlottesville, VA), Organizing Committee and Sponsoring Editor for Review of Financial Studies, 4th Paris International Corporate Finance Conference (Paris, France), Program Committee, Western Finance Association Meetings (Las Vegas, NV), Scientific Committee, 1st Luxembourg Asset Management Summit, Program Committee, Peking University Symposium on China’s Capital Markets, BYU’s Inaugural Red Rock Conference (Zion National Park).
- 2013:** Organizing Committee, SFS Cavalcade (University of Miami), Organizing Committee and Sponsoring Editor for Review of Financial Studies, 5th Biennial McGill Global Asset Management

Conference (Montreal, Canada), Program Committee, Western Finance Association Meetings (Lake Tahoe, CA), Program Committee, 2nd Peking University Symposium on China's Capital Markets, 2nd Luxembourg Asset Management Summit, Program Committee, BYU 2nd Red Rock Conference (Zion National Park).

2014: Organizing Committee, SFS Cavalcade (Georgetown University), Organizing Committee and Sponsoring Editor for Review of Financial Studies, 3rd Peking University Symposium on Emerging Capital Markets, Program Committee, Western Finance Association Meetings (Monterrey, CA).

Invited Speeches and Keynote Addresses:

1998: Canadian Investor Relations Institute National Meetings (Toronto, Ontario) on “The Process of Valuation” Financial Executives Institute, Western Ontario Chapter (London, Ontario) on “The Rationale for U.S. Listing by Canadian Companies”
International Investor Relations Federation Conference (Toronto, Ontario) on “The Complexities in Valuation of Global Companies”

1999: National Investor Relations Institute Conference (Orlando, Florida) on “The Future of the ADR”

2000: Nordic Investor Relations Conference, Helsinki, Finland, May 2000 on “The Importance of Indexed Investing for Investor Relations”
Kaderschule Zurich, Swiss Banking Institute (Zürich, Switzerland, May 2000) on “Why Swiss Firms Should List their Shares in the U.S.”

2001: Financial Management Association Doctoral Student Consortium (Toronto, Canada) on “The Current State of Research in International Finance”

2002: Administrative Sciences Association of Canada (Winnipeg, Canada) on “Does International Financial Contagion Really Exist?”

2003: National Investor Relations Institute Global Webcast on “IR Strategies for Non-US Companies: Understanding the U.S. Equities Markets” July 30, 2003

2004: Center for Research on the Electricity Pricing Industry Workshop on “How Volatility Affects Markets: Implications for Wholesale Electricity Pricing” (Tokyo, Japan)
Financial Management Association Doctoral Student Consortium (Toronto, Canada) on “The Current State of Research in International Finance”
The PhD Project, “Transitioning from PhD Student to Faculty Member: An Overview of the Process,” affiliated with Western Finance Association Meetings (Vancouver, Canada)

2005: Ohio State University's Fisher Thought Leaders Speech, “The World of Cross-Listings and Cross-Listings of the World: Challenging Conventional Wisdom”

2006: The PhD Project, Keynote Address “Survive to Thrive,” affiliated with Western Finance Association Meetings (Keystone, CO)
Dimensional Fund Advisors Conference on “Rethinking Risk” (Santa Monica, CA)

2007: Dimensional Fund Advisors Risk Symposium (Santa Monica, CA), on “The Future

- Competitiveness of U.S. Equity Markets”
National Association of State Retirement Administrators, on “Terrorism and the Stock Market,”
Fairmont Turnberry Isle Resort, Aventura, FL
Society of Chartered Financial Analysts, Columbus Chapter, on “What Drives Global Stock
Returns?” (Columbus, OH)
Dimensional Fund Advisors Advanced Investment Symposium (Santa Monica, CA), on “What
Factors Drive Global Stock Returns?”
Institutional Investors Education Forum, “Has New York Lost Its Competitive Advantage?”
(New York, NY)
- 2008:** Keynote Address, Hofstra University’s Merrill Lynch Center on “Stock Exchange Listings and
Competition” (Long Island, New York), on “Has New York Really Lost Its Competitive
Advantage?”
Ohio Public Pension Forum (Columbus, OH) on “Evaluating Hedge Fund Performance:
Distinguishing Myth from Reality”
Keynote Address, Erasmus University Conference on Liquidity (Rotterdam, The Netherlands) on
“Common Factors in Commonality”
Dimensional Fund Advisors “Dimensional Investment Forum” (Chicago), on “Liability Driven
Investing: Strategies and Solutions”
- 2009:** Ohio Public Pension Forum (Columbus, OH) “The Real Consequences of the Market Valuation
of Liabilities”
Keynote Address, University of Victoria (Canada) on “The Future Competitiveness of U.S.
Capital Markets”
Ohio State University CIBER Conference on International Doctoral Education, on “Publishing
International Research in Finance”
- 2010:** Alberta Investment Management Co. Distinguished Lecture (Edmonton, Alberta) on “The Rise
of Sovereign Acquirers in Global Capital Markets”
Dimensional Fund Advisors Risk Symposium (Austin, TX) on “The Rise of Sovereign Acquirers
in Global Capital Markets”
Keynote Address, Asian Finance Association Meetings (Hong Kong) on “Are Government
Acquirers in Cross-Border Deals Different?”
Keynote Address, Singapore International Conference on Finance (Singapore) on “Do
International Cross-listings Still Matter?”
Keynote Address, National Taiwan University International Finance Conference (Taipei) on
“The Rise of Sovereign Acquirers in Global Capital Markets”
- 2011:** Keynote Address, Eastern Finance Association (Savannah, GA), on “The Ultimate Irrelevance
Proposition in Finance?”
Dimensional Fund Advisors Investment Forum (Boston, MA) on “The US Left Behind? The Rise
of IPO Activity around the World”
Keynote Address, Conference Internationale de Gouvernance (Montreal, Canada) on “Do
International Cross-listings Still Matter?”
Keynote Address, Australasian Banking and Finance Conference (Sydney, Australia) on “Are
Assets *Still* Locally, not Globally Priced?”
- 2012:** Keynote Address, Northern Finance Association (Niagara-on-the-Lake, Canada) on “Home Bias,
An *Academic* Issue”

- 2013:** Keynote Address, Cross-Border Capital Flows Working Group, Cass Business School, City University London (London, UK) on “State Capitalism’s Global Reach”
 Summit on Responsible Investing, Cambridge Judge Business School (Cambridge, UK) on “Responsible exercise of ownership rights by investors: Reflections from corporations”
 Dimensional Fund Advisors Investment Forum (London) “Forecasting Liquidity Black Holes”
 Dimensional Fund Advisors Investment Forum (New York) “Forecasting Liquidity Black Holes”
- 2014:** Keynote Address, Midwest Finance Association Conference (Orlando, Florida, March)
 Keynote Address, Australasian Banking and Finance Conference (Sydney, Australia, December)
 Keynote Address, Financial Management Association Asia Conference (Tokyo, Japan, May)
 Keynote Address, 3rd ITAM Finance Conference (Mexico City, June)
 Keynote Address, 3rd Luxembourg Asset Management Summit (Luxembourg, November)

UNIVERSITY AND COLLEGE LEADERSHIP AND SERVICE ACTIVITIES

College or School-wide Committees

Cornell University, S.C. Johnson Graduate School of Management:

Founding Academic Director, Emerging Markets Institute (EMI), 2010-present

- Co-authored proposal for institute launch and led through approval process
- Established initial budget model, led initial fundraising campaign in 2011
- Led hiring of inaugural executive director for institute in 2011

External Ad Hoc Committee, Faculty Appeal, School of Hotel Administration, 2013.

Faculty Ad Hoc Governance Committee, 2012

Faculty Advisory Committee for Technology Services, 2012

Dean’s Search Committee, 2011-2012

Member (elected) and Chair, Faculty Policy Committee, 2011-2012

Member (elected), Faculty Policy Committee, 2010-2011

Member, Global Programming Task Force, 2009-2010

Ohio State University, Fisher College of Business:

Member, College Personnel Committee (2002-2004, 2006-2008)

Member, Committee for Graduate Education in Business Administration (2001- 2007)

Member, Advisory Board, Ctr for Int’l Business Education & Research (2000-2001)

Member, International Programs Committee, (1998- 2003)

Member, Computing and Library Resources Committee (2001- 2003)

Member, Evening MBA Program Task Force (2000-01)

Member, MBA Policy Committee (1995-96, 1998-2002)

Faculty Advisor, MBA Student Chapter of the FMA (1992-96)

Faculty Advisor, MBA Consortium (1993)

Member, Career Services Faculty Advisory Committee (1992-95)

Member, College Research Committee (1992-95)

Member, International Business Programs Task Force (1993-95)

Member, Blue Ribbon Commission of the Agenda for Action (1991)

University of Western Ontario Ivey School of Business:
Member, Research Committee (1996 - 1998)
Member, PhD Program Committee (1997 - 1998)

Departmental/Area Group Committees

Cornell University, Finance Area Group, S.C. Johnson Graduate School of Management:
Coordinator, Finance Seminar Series, 2009-2011
Co-chair, Finance Recruiting Committee, 2010-2012
Member, Finance Recruiting Committee, 2009-2010

Ohio State University, Fisher College of Business:
Member (elected), Departmental Executive Committee (2003 – 2009)
Director, Student Investment Management Program (2001 – 2009)
Director, PhD Program in Finance (2001 – 2008)
Faculty Advisor, MBA Finance Association, Ohio State (1994-1996, 2001–2008)
Chair, Data Committee, Ohio State (1998-2009)
Chair, New Faculty Search Committee, Ohio State (1998-2000)
Member, Data Committee, Ohio State (1992-1996)
Member, New Faculty Search Committee, Ohio State (1990-1995)
Member, Finance Department Chairperson Search Committee, Ohio State (1991)
United Way Finance Department Campaign Coordinator, Ohio State (1990)

CONSULTING ACTIVITIES

Dimensional Fund Advisors, 2005-present
Labaton Sucharow, 2011
New York Stock Exchange, 2004-2008
Ohio Public Employees Retirement System, 2003
AOTUSA, 2003
Nordea Bank, 2002
Scotia Capital Markets, 1996-1998
National Public Relations 1997
New York Stock Exchange, 1996
Bank of New York, 1996

MEDIA ACTIVITIES

Feature Articles on Research

“The Reality of Emerging Markets: The Risk/Opportunity Decision” *Voice of America Radio*, August 13, 2013.
“Light in the Box: Chinese IPOs Still Doing Good!” *ZeroHedge.com*, June 11, 2013.
“Facebook IPO won’t change lives, but it should change US markets” *Newswise*, May 18, 2012.
“Facebook IPO: A Milestone for US markets?” *Bloomberg TV*, May 18, 2012. See video link at: <http://www.bloomberg.com/video/92961629/>
“The Madness of Wall Street,” *Reuters News*, August 19, 2011. (Also, *Huffington Post*, *Chicago Tribune*, *Ottawa Citizen*, *CNBC.com*, *Financial Post*, *Moneycontrol.com*, *Orlando Sentinel*,

Hartford Courant, Sun-Sentinel, Cleveland Plain Dealer, Baltimore Sun, MSN Money, International Business Times, Portfolio.com, Hedge World, Wall Street & Technology.com

“The US left behind: The rise of IPO activity around the world” *VOX.org*, August 20, 2011. (Also, *NBER Digest*, August 15, 2011, www.realclearmarkets.com, www.moneyscience.com)

“Where to Go for an IPO,” *The Economist*, June 2, 2011.

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