

GEORGE ANDREW KAROLYI

PERSONAL INFORMATION

Business Address:

Johnson Graduate School of Management
Cornell University
Ithaca, N.Y., 14853-6201, U.S.A.
Phone: (607) 255-2153
Fax: (607) 254-4590
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

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:

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, April 2004
Universität Zürich, Institut für Schweizerisches Bankwesen, Switzerland, June 2000
Australian Graduate School of Management, Sydney, Australia, June - July 1994

PUBLICATIONS IN REFEREED JOURNALS

- “What Factors Drive Global Stock Returns?” (with Kewei Hou and Bong-Chan Kho), Working paper, Ohio State University, 2010, <http://ssrn.com/abstract=908345>. (Winner of 2006 Best Paper Prize from the First International Conference on Asia-Pacific Financial Markets, sponsored by Korea Securities Association), forthcoming at Review of Financial Studies.
- “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.
- “A (Partial) Resolution of the Chinese Discount Puzzle” (with Lianfa Li and Rose Liao), May 2009, Journal of Financial Economic Policy (Inaugural Issue) 1(1), 80-106.
- “Has New York Become Less Competitive in Global Markets? Evaluating Foreign Listing Choices over Time,” (with Craig Doidge and 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, and René Stulz), February 2009, Journal of Finance 64(1), 425-466.
- “Why Do Countries Matter So Much for Corporate Governance?” (with Craig Doidge and 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 Soehnke 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)
- “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)
- “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, Multicountry 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 4, 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

- 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

“Terrorism and the Stock Market” (with R. Martell), Working paper, Ohio State University, 2010. <http://ssrn.com/abstract=823465>., forthcoming International Review of Applied Finance Issues and Economics

“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)

“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. Hamao, (eds.), North-Holland, 1991 (24pp)

COMPLETED WORKING PAPERS

“Corporate Governance, Agency Problems and International Cross-Listings: A Defense of the Bonding Hypothesis,” Cornell University working paper, 2010, a chapter to be prepared for the Handbook of International Corporate Finance and Development, a volume edited by Vojislav Maksimovic and Aski Demircug-Kunt, in the Elsevier Handbooks in Finance series (William T. Ziemba, editor), 2011, Elsevier Publishers.

“The Influence of Governments in Cross-border Banking Mergers” (with Alvaro Taboada), Cornell University working paper, 2010. Available at SSRN: <http://ssrn.com/abstract=1573168>.

“Do International Cross-Listings Still Matter?” (with Louis Gagnon), Cornell University working paper, 2010, a chapter prepared for the Encyclopedia of Financial Globalization (Stijn Claessens, Sergio Schmukler, eds.), 2011, Elsevier Publishers.

“What is Different About Government-Controlled Acquirers in Cross-border Acquisitions?” (with Rose Liao), Cornell University working paper, 2010. Available at SSRN: <http://ssrn.com/abstract=1571560>.

“Common Patterns in Commonality in Returns, Liquidity and Turnover around the World” (with Kuan-Hui Lee and Mathijs Van Dijk), Working paper, Ohio State University, 2008, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1014063.

“The Dynamic Volume-Return Relation of Individual Stocks: International Evidence” (with L. Gagnon and K.H. Lee), 2006. (Presented at American Finance Association Meetings, January 2008.)

WORK IN PROGRESS

“Why Do Firms Source Capital Globally?” (with Craig Doidge and René Stulz).

“Equity Lending in the Market for Cross-Listed Stocks” (with Louis Gagnon, Pedro Saffi and Jason Sturgess)

“The World Market for Asset Sales” (with Rose Liao and Taylor Nadauld).

SCHOLARLY HONORS AND AWARDS

Distinguished Scholar Award and Keynote Address, Eastern Finance Association Annual Meetings, Savannah, GA, April 2011.

Distinguished Scholar Award and Keynote Address, National Taiwan University International Finance Conference, Taipei, December 2010.

Faculty Research Award, Johnson Graduate School of Management, Cornell University, 2009-2010.

Keynote Address, Singapore International Finance Conference, Singapore, July 2010.

Keynote Address, Asia Pacific Finance Association Annual Meeting, Hong Kong, June 2010.

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

Keynote Address, University of Victoria Business School, “The Future Competitiveness of Global Capital Markets,” May 2009.

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.

PUBLISHED TEACHING CASES AND NOTES

"The U.S. & Canadian Dollars in the 1990s" (9-97-N001, Ivey Publications, Ivey Management Services, Inc., 1997).

"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).

"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).

"Valuing a Business or Earnings Stream" (9A98N026, Ivey Publications, Ivey Management Services, Inc., 1998) (with S. Foerster)

"Huaneng Power International Inc: Raising Capital in Global Markets" (9A98N001, Ivey Publications, Ivey Management Services, Inc., 1998) (with S. Foerster and J. White).

"Hutchison Whampoa's Yankee Bond Issue" (9A98N023, Ivey Publications, Ivey Management Services, Inc., 1999) (with R. Johnston).

“Hutchison Whampoa’s Capital Structure Decision” (9A99N021, Ivey Publications, Ivey Management Services, Inc., 2000) (with G. Crum, P. Yuan and L. Wynant).

TEACHING EXPERIENCE

Undergraduate Courses Taught

Investments Management, Bus Fin 722, Ohio State University, 1990-1996

Undergraduate Honors Thesis Supervisor or Advisor, 1991-2000:

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

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.

Graduate Courses Taught

Managerial Finance (Core), Cornell-Queen’s Executive MBA Program, Cornell University, 2009.

Emerging Markets Finance, Cornell University, Johnson Graduate School of Management, 2010.

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 Chalise, Ohio State University, 1993

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

Ying Wu, Cornell, 2012 expected

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, Korea 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):

Khwan Jaroenjitrwan, Cornell, 2012 expected
 Christopher Vincent, Cornell, 2012 expected
 Michael Anderson, Ohio State, 2011 expected
 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, Rutgers University)
 Veronika Czellar, University of Geneva, 2006 (HEC Paris)
 Rodolfo Martell, Ohio State, 2005 (Purdue University, BlackRock)
 Laura Tuttle, Ohio State, 2004 (University of Kansas, CFTC)
 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 (unknown)
 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, Rose Liao, 2006
Chair, Taylor Nadauld, 2006
Chair, Jerome Taillard, 2006
Chair, Gilberto Loureiro, 2005
Chair, Alvaro Taboada, 2005
Chair, Roger Loh, 2005

Chair, Laura Tuttle, 2001
Chair, Dong Lee, 2000
Chair, Natasha Burns, 2000
Chair, Nicole Boyson, 2000
Member, Craig Doidge, 1999
Member, Protiti Dastidar, 1999
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

Instructor, Cornell-Nanjing Executive Development Program, half-day module on Emerging Markets Finance, September 2010. 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

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 Interlistings 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

Editor, Review of Financial Studies, 2010 - present
Associate Editor, Journal of Financial Economics, 2008 - present
Associate Editor, Journal of Finance, 2006 - 2010
Associate Editor, Review of Finance, 2005 – present
Associate Editor, Journal of Banking and Finance, 1998 – present
Advisory Editor, Journal of Empirical Finance, 2010 – present
Associate Editor, Journal of Empirical Finance, 1995 – 2010
Associate Editor, Journal of International Financial Management and Accounting, 2010 - present
Advisory Editor, Emerging Markets Review, 2010 - present
Associate Editor, Journal of International Business Studies, 2004 - 2010
Associate Editor, Journal of Financial Research, 2001 – present
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
(Co-Editor, Pacific Basin Finance Journal, 1999 – 2003)

Ad Hoc Reviewer for the following journals:

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

PROFESSIONAL SERVICE

American Finance Association (Member, 1987 - present)

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

Western Finance Association (Member, 1989-present)

2000 -2002, 2005-2009 – Member, Program Committee
2003 – Associate Program Chair (with Program Chair René Stulz)

Financial Management Association (Member, 1990 – present)

2011 - 2012 –President
2010 - 2011 –President-elect
2008 - 2009 – Vice-President and Program Chair (FMA Program, 2009, Reno)
2006 – Program Track Chair (International Finance)
2004 – 2006, Academic Director (elected)
2005 – 2006, Member, Nominations Committee
2004 – Invited Panelist, Doctoral Student Seminar
2001 – 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

Pacific Basin Financial Management Society (Member, 1992 – present)

1999 – 2001, Member, Board of Directors, Editorial Representative
1998 – Member, Board of Directors, North American Representative

Society for Financial Studies (Member, 1988 - present)

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, GA)
- 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). Syracuse University, University of Amsterdam, Oxford University's Man Institute, Pireaus University (Athens), Binghamton University.

Conference Programs

- 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), 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, Tenth Annual Darden Conference on Emerging Markets Finance (Charlottesville, VA), Program Committee, 4th Paris International Corporate Finance Conference (Paris, France), Program Committee, National University of Singapore Finance Conference, Program Committee, Fourth Biennial McGill Global Investment Conference (Montreal, Canada).

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) 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, 10:00am – 11:00am US EDT

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 Market Valuation of Liabilities”

Keynote Address, University of Victoria (Canada) on “The Future Competitiveness of U.S. Capital Markets”

Panelist, Ohio State University CIBER Conference on International Doctoral Education, on “Publishing International Research in Finance”

2010: Alberta Investment Management Co. Distinguished Lecture (Edmonton, Alberta)

Dimensional Fund Advisors Risk Symposium (Austin, TX)

Keynote Speech, Asian Finance Association Meetings (Hong Kong)

Keynote Speech, Singapore International Conference on Finance (Singapore)

Keynote Speech, National Taiwan University International Finance Conference (Taipei)

2011: Keynote Speech, Eastern Finance Association (Savannah, GA)

Keynote Speech, Conference Internationale de Gouvernance (Montreal, Canada)

UNIVERSITY AND COLLEGE SERVICE ACTIVITIES

Departmental/Area Group Committees

Cornell University, Johnson Graduate School of Management:
Coordinator, Finance Seminar Series, 2009-2011
Member, Finance Recruiting Committee, 2009-2011

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 Campaign Coordinator, Ohio State (1990)

College Committees

Cornell University, Johnson Graduate School of Management:

- 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)

CONSULTING ACTIVITIES

- New York Stock Exchange, 2004-2008
- Dimensional Fund Advisors, 2005-present
- 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

- “Why Do Foreign Firms Leave U.S. Markets?” *VOX.org*, September 22, 2008 (Also, *Financial Week*, September 23, 2008; *Resource Investor*, September 23, 2008; *Turkish Weekly*, September 24, 2008)
- “Reasons Some Firms Left the U.S.” *New York Times*, August 8, 2008.
- “Texas Pension Funds Confront the Challenge of Disinvestment,” *Austin Texan Statesman*, December 23, 2007.
- “Abschied von der Kakerlakenfalle (English: Goodbye to the Roach Motel),” *Die Zeit* (Germany), September 6, 2007.
- “Terror free investing doesn’t affect returns,” *Investment News*, August 20, 2007.
- “Iran’s Lost Potential” *Forbes*, August 1, 2007.
- “Sarbanes Oxley Has Been a Pretty Clean Sweep,” *USA Today*, July 29, 2007.
- “There are Clear Arguments for a Clean Conscience,” *Financial Times*, July 28, 2007.
- “Foreign Companies Check Out from U.S. Markets,” *International Business Times*, July 6, 2007.
- “Sarbox Isn’t Really Driving Stocks Away,” *BusinessWeek*, July 2, 2007.
- “Mehr Licht!” *Financial Times (German Edition, Column)*, June 25, 2007.
- “Wall Street Garde De Sa Superbe Même Si Londres Se Pavane,” (English translation: Wall Street Struts Its Superiority to London) *L’AGEFI: Agence Economique et Financiere* (France), May 24, 2007.
- “Sarbanes-Oxley Not Dissuading Foreign Listings in U.S.,” *Reuters (U.K.)*, May 22, 2007.
- “The Sarbox Report” *FinancialWeek*, May 21, 2007.
- “NYC vs. London – U.S. Markets Still Got It,” *CNNMoney.com*, May 10, 2007.
- “Still Best in Show,” *New York Times* (Op-Ed), May 7, 2007. (Also, *International Herald Tribune* (Opinion), May 8, 2007)
- “Finance – Retrait de Danone, British Airways, Adecco....” *Le Devoir* (France), May 7, 2007.
- “Send Sarbanes-Oxley to the Court of Investors,” *American.com*, May 5, 2007.
- “SOX Rules,” *TheDeal.com*, May 4, 2007.
- “New Study Says US Markets Are Still Competitive,” *Wall Street Journal*, April 27, 2007.
- “Cashing In On Going Private,” *Washington Post*, April 29, 2007.
- “New Study on SarBox and Foreign Listings,” *CNBC-TV’s ‘Power Lunch,’* April 27, 2007.
- “Sox Leaves Markets Unharmd, Says Study,” *Investment News*, April 30, 2007.
- “Investors Still Love New York, Say US Professors,” *The Independent (U.K.)*, April 27, 2007.
- “Wall of Worry,” LEX Column, *Financial Times*, March 2, 2007.
- “Plugging the IPO Drain,” *Time Magazine*, February 8, 2007.
- “In call to deregulate business, a global twist” *Wall Street Journal*, January 26, 2007. (Also, *Pittsburgh Post Gazette* Pittsburgh,PA)
- “Citigroup Announces 2006 Depositary Receipts (DR) IPO Capital Raised Reaches \$20.9 Billion – a Record High – and Total DR Capital Raised Reaches \$28.2 Billion” *Financial Times*, December 16, 2006.
- “SEC to Firms: Keep Money, Forget Rules” *New York Times*, December 15, 2006.
- “Is Wall Street Losing Its Competitive Edge?” *Wall Street Journal*, December 2, 2006.
- “BHs für Börsianer” *Der Spiegel* (Germany), December 4, 2006.
- “Is a U.S. Listing Worth the Effort?” *Wall Street Journal*, November 28, 2006.
- “Terrorism Hurts Markets, But How Much?” *Los Angeles Times*, September 3, 2006. (Also, *Seattle Post-Intelligencer*, WA, *Quad City Times*, IA, *Louisville Courier-Journal*, KY, “Specter of

Terror Hurts Stocks,” *ABC News, Boston Globe, MA*, “Fear of Terrorism has Hurt Stocks, But How Much?” *Chicago Sun-Times, IL* “Assessing Terror’s Toll on Market,” *Washington Post, Forbes.com, Contra Costa Times, CA* “Analysts Study Terror’s Effect on the Market,” *Charlotte Observer, NC, Federal News Radio.com, Long Beach Press-Telegram, CA*, “Another Terrorist Attack will Affect the Stock Market,” *WJLA, DC, Lakeland Ledger, FL, Worcester Telegram, MA, Newsday, NY, Time Daily, AL, Fort Wayne News Sentinel, IN, Macon Telegraph, GA, Bradenton Herald, FL, MLive.com, Grand Forks Herald, ND, Town Hall, DC, WFAA, TX, Dallas Morning News, TX, Hemscott, UK, cbs4denver.com, CO, 1010 Wins, NY, Wilmington Morning Star, NC, WTOP, DC, Bismarck Tribune, ND, Monterey County Herald, CA, Centre Daily Times, PA, Fort Worth Star Telegram, TX, Philadelphia Inquirer, PA*, “On Personal Finance: Lessons about markets’ reactions to terrorist acts,” *BlackEnterprise.com, Columbus Dispatch, OH*, “Terrorism fears still weigh on stocks”).

“Good Governance is Good Business,” *Wall Street Journal*, August 28, 2006 (p. A12).

“In Search of Cheap Money,” *The Economist*, July 20, 2006.

“Market Reacts to Bottom Lines, Not Headlines” *Indian Express*, Mumbai, July 13, 2006.

“Terror Takes Aim at Bottom Line” *Toronto Globe and Mail*, June 6, 2006. (Also, *Ascribe Newswire, Homeland Security Today* - Jun 10, 2006, *Eagle Tribune, MA* - Jun 11, 2006, *Quad City Times, IA* - Jun 11, 2006, *Jackson Hole Star-Tribune, WY* - Jun 8, 2006, *Kitsap Sun, WA* - Jun 7, 2006, *Redding Record-Searchlight, CA* - Jun 7, 2006)

“Around the Markets: ADR listings decline in U.S. markets,” *Bloomberg News*, January 30, 2006, *International Herald Tribune*, January 30, 2006.

“Depository Receipts (DR) Capital Raising Approaches Record High, Reaching \$27.5 Billion in 2005; Second highest DR Capital Raising Level in History,” *Forbes.com*, Dec 22, 2005. (Also, *Yahoo Finance*, Dec 23, 2005, *Morningstar.com*, Dec 22, 2005).

“Empresas brasileiras com ADRs valem mais” *Gazeta Mercantil* (Brazil), Nov 24, 2005.

“Wall St. piazza cara ma generosa,” *Mercati Finanziaria Newspaper* (Italy), Oct 25, 2005.

“Yritykset hyötyvät kahdesta pörssistä,” *Kauppalehti Newspaper* (Finland), Oct 18, 2005.

“Las empresas extranjeras que cotizan en EE UU tienen una valoración mayor” *Cinco Dias Newspaper* (Madrid, Spain), October 13, 2005.

“Notierung in Amerika steigert Börsenwert” *Frankfurter Allgemeine Newspaper* (Frankfurt, German), October 12, 2005.

“Cross-listing in U.S. boosts company value – study,” *Reuters Newswire*, October 11, 2005.

“Foreign Firms Cross-listed in U.S. Valued Higher: Study Shows Average Premium of 13.9 Percent” *The Exchange* (New York Stock Exchange Newsletter), October 2005.

“STRS Policies on Investments Appear Sound” *The Columbus Dispatch*, July 18, 2003.

“Access to Indices Can Be Influenced” *Index* (Metso Investors’ Magazine), Spring 2003.

“Global Investing: Spreads that can yield free lunch” *Financial Times*, March 17, 2003.

“Rewards of U.S. Listings” *NYSE Magazine*, January/February 2003.

“Topekspert: Taenk langsigtet” (Top expert: Invest patiently) *Morgenavisen Jyllands-Posten* (Copenhagen, Denmark), Saturday, April 20, 2002.

“Vive la Difference: ADRs Grow as an Acquisition Currency” (Cover Story) *Mergers and Acquisitions*, Volume 36 (4), April 2001.

“Um Retrato da Caça ao Capital Global (The Returns to Global Equity Offerings)” *Gazeta Mercantil* (Sao Paolo, Brazil), January 16, 2001.

“Eläke- ja sijoitusrahastot suosivat tulevaisuudessa indeksisijoittamista” (The growing importance of indexed investing in Europe) *Helsingin Sanomat* (Helsinki Business News), May 30, 2000.

“The World is Not Enough” *The Economist*, December 23, 1999.

“Canada Invades the Nasdaq” Cover Story, *Buyside Magazine*, October 1998.

“Good Marks for IR” *The Financial Post*, October 6, 1998.

“Surfin’ SAP: Listing in America” *CFO Europe Magazine*, September 1998.
 “Corporate Growth Strategies: Listing is Not Enough” *Toronto Globe & Mail*, Sept 22, 1998.
 “American Interlisting Brings in New Capital” *Today’s Corporate Investor*, July 1998.
 “Raising Equity Key to Interlisting” *The Financial Post*, July 31, 1998.
 “Taking Aim at Acquisition Targets” *Toronto Globe & Mail*, June 27, 1998.
 “Risky Business: Not for the Arbs” *Toronto Globe & Mail*, June 19, 1998.
 “Foreign Companies Flock to US But their Stocks Carry Extra Risks” *Investor’s Business Daily*, June 2, 1998.
 “Telling the Story: Investor Relations is Becoming an Increasingly Important Component of Corporate Strategy,” *In Touch Magazine*.
 “US Listing No Panacea: Survey,” *Toronto Globe & Mail*, January 28, 1998.
 “Briefings from the Editors: What to Expect from Cross-Border Listings” *Harvard Business Review*, November/December 1997.
 “Perpetual Motion Maching” *The Financial Post*, November 29, 1997.
 “Covering Over a Red Face, the Toronto Market Computerizes,” *New York Times*, April 24, 1997.
 “The American Depositary Receipt Upsurge” *Impact*, November 1996.

Other Media Activities

“Notable, quotables: European Debt Crisis,” *Investment Dealer’s Digest*, June 9, 2010.
 “European Debt Crisis,” *KFNN Radio*, June 3, 2010.
 “Clock is Ticking for any Cedar Fair Buyers,” *Sandusky Register*, December 21, 2009.
 “Pension Pain,” *Columbus Dispatch*, September 1, 2009.
 “Lessons that Fit the Times,” *Wall Street Journal*, August 20, 2009.
 “Investment Advisers Working to Bring Sanity, Calmness to Frazzled Investors,” *Business First*, January 22, 2009.
 “Stimulus Chatter Still Short on Details,” *TheStreet.com*, October 21, 2008.
 “Good Buys Can Be Had in a Bad Market,” *Columbus Dispatch*, October 14, 2008.
 “Caixa Could Be Model for Banco de Venezuela,” *Wall Street Journal*, August 5, 2008.
 “Eiszeit für Parketthändler” (English: “Back to the Ice Age for Floortraders” *Financial Times (Deutschland)*, August 3, 2008.
 “Chances of Banks Collapsing in Ohio Appear Slim,” *Business First*, July 25, 2008.
 “How to Know if Your Bank is Safe,” *TheStreet.com*, July 23, 2008.
 “Experts: Have Faith in Banks” *WBNS-10TV News*, July 15, 2008.
 “Regional Bank Stocks Fall” *NBC4i TV News*, July 15, 2008.
 “Newest Chinese Export – Inflation?” *Wall Street Journal*, Market Beat, June 12, 2008.
 “Consumer Confidence is Down” *NBC4i TV News*, May 28, 2008.
 “Shareholders say bank mismanaged interests,” *Columbus Dispatch*, April 22, 2008.
 “Managing funds give college students lessons in investing,” *Chicago Tribune*, Apr 20, 2008.
 “Regulatory revamping ambitious, lawmakers say,” *Columbus Dispatch*, April 1, 2008.
 “Subprime crisis parallels Enron,” *Mint (India)*, March 8, 2008.
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