

GEORGE ANDREW KAROLYI

PERSONAL INFORMATION

Business Address:

S.C. Johnson Graduate School of Management
Cornell S.C. Johnson College of Business
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:

Born: Vancouver, B. C., Canada
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 APPOINTMENTS

Cornell University, S.C. Johnson Graduate School of Management
Associate Dean for Academic Affairs, 2016 - present
Harold Bierman, Jr. Distinguished Professor of Management, 2016 – present
Alumni Chair in Asset Management, 2009 – 2016
Professor of Finance and International Business, 2009 – present
Professor of Economics (Arts and Sciences), 2011 – present
Clifford H. Whitcomb Faculty Fellow, 2014-2015

Ohio State University, Fisher College of Business, Columbus, Ohio
Dean's Distinguished Chair in Investment Management, 2008 - 2009
Charles R. Webb Designated Professorship in Finance, 2003 –2008
Dean's Distinguished Research Professorship, 2001 –2003
Professor of Finance, 2001 – 2009
Associate Professor of Finance (tenured), 1995 –2001
Assistant Professor of Finance, 1989 - 1995

University of Western Ontario, Richard Ivey School of Business, London, Canada
Associate Professor of Finance (tenured), 1996 –1998

University of Alberta, Faculty of Business, Edmonton, Canada
Assistant Professor of Finance, 1988 - 1989.

Bank of Canada, Research Department, Ottawa, Canada
Economist, Special Studies Division, 1983 - 1985.

Visiting Scholar and Resident Fellow Appointments:

Carr Bettis Distinguished Visiting Scholar, Arizona State University, February 2016
Securities and Exchange Commission, Visiting Scholar, Washington, DC, August 2014
International Monetary Fund, Visiting Scholar, Washington, DC, Fall 2013
Cambridge University, Judge Business School, Cambridge, UK
Pembroke Distinguished Fellow in Finance, January – June 2013
The Wharton School, University of Pennsylvania, Philadelphia, PA
Visiting 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, Summer 2000
Australian Graduate School of Management, Sydney, Australia
Visiting Assistant Professor, Summer 1994

KEY LEADERSHIP ROLES

University Leadership Roles

S.C. Johnson Graduate School of Management, Cornell S.C. Johnson College of Business:

Associate Dean for Academic Affairs, 2016-2019

- Deputy chief academic officer for School with oversight responsibilities for all 11 graduate academic degree programs and for faculty research development & support
- Oversee all faculty hiring, promotions and tenure processes, faculty retirements, sabbatical leaves, elections/appointments to faculty committees
- Manage compensation and salary improvement decisions, and annual reviews for 65 tenure-track and 28 non-tenure track faculty members
- Coordinator of academic degree programs, course planning activities
- Oversee one dozen senior staff members for ADAA office, offices of diversity and inclusion, six research centers and institutes, registrar, and visiting scholar program
- Oversee Administrative Sciences Quarterly, in-house journal of School

Founding Academic Director, Emerging Markets Institute (EMI), 2010-2014

- Co-authored proposal for institute launch and led through approval process in School
- Established initial budget model, led fundraising campaigns in 2010-2013
- Led hiring of inaugural executive director for institute in 2011
- Initiated a student fellows program
- Oversaw competitive research grant program for faculty and Ph.D. students

Ohio State University, Fisher College of Business:

Director, Student Investment Management (SIM) Program (2001-2009)

- Oversaw all aspects of \$25 million student-managed fund as part of the \$2 billion endowment of The Ohio State University
- Oversaw hiring and support staff for adjunct teaching faculty for Business Finance 4228 and 7225 3-credit MBA and undergraduate courses

Editorial Leadership Roles

Executive Editor, Review of Financial Studies, 2014 – present (www.rfssfs.org, listed in *Financial Times' Top 50 Journals*, Association of Business School's "World Elite" of *Business Journals*)

- Manage and oversee operations and editorial functions, protocols, and decisions of the peer-reviewed journal with 1,700+ submissions per year
- Oversee 7 co-editors, 24 associate editors, one managing editor, two advisory editors, and one dozen ad hoc copy-editors in service of journal
- Manage all sponsored and dual-submission conferences involving the journal
- Oversee financials of the journal together with Managing Editor, including payment system for ad hoc reviewers and ad hoc copy-editors
- Coordinate relationship with Oxford University Press publisher team

Professional and Association Leadership Roles

Western Finance Association (Member, 1989-present)
2019-2020 – President and Chair, Executive Committee
2018-2019 – Vice President-Program Chair and Member, Executive Committee
2017-2018 – Vice President and Member, Executive Committee (elected)

Financial Management Association (Member, 1990 – present)
2014 - 2017 – Chairman, Board of Trustees (elected)
2013 - 2019 – Member, Board of Trustees
2011 - 2012 – President and Chair, Executive Committee, and Chair, Board of Directors

PUBLICATIONS IN REFEREED JOURNALS

“An Unexpected Test of the Bonding Hypothesis” (Formerly titled “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, July 2017, forthcoming *Review of Corporate Financial Studies*. Available at SSRN: <http://ssrn.com/abstract=1961178>.

“A Partial Segmentation Model of International Stock Returns,” (with Ying Wu), Cornell working paper 2016. forthcoming *Journal of Financial and Quantitative Analysis*. Available at SSRN: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2043156,

“Racing to the Exits: International Transmission of Funding Shocks during the Federal Reserve’s Taper Experiment” (with Kirsty J. McLaren), Cornell University working paper, 2016. Forthcoming *Emerging Markets Review*. Available at SSRN: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2792347,

“The U.S. Listing Gap,” (with Craig Doidge and René Stulz), March 2017, *Journal of Financial Economics* 123(3), 464-487.

- “State Capitalism’s Global Reach: Evidence from Foreign Acquisitions by Sovereign Acquirers” (with Rose Liao), February 2017, Journal of Corporate Finance 42, 367-391.
- “The Gravity of Culture for Finance,” December 2016, Journal of Corporate Finance, 41, 610-625.
- “Home Bias, an *Academic* Puzzle,” October 2016, Review of Finance 20(6), 2049-2078.
- “Regulatory Arbitrage and Cross-border Bank Acquisitions” (with Alvaro Taboada), 2015, Journal of Finance, 70 (December, 6), 2395-2450.
- “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 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)
- “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 Co-movements” (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, May 2015. Book website with background data, testimonials, videos, media coverage is at: www.emergingmarketsenigma.com. (Chinese language edition forthcoming Fall 2017 with Truth & Wisdom Press, Shanghai, China).

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

“Is the Public Corporation Really in Eclipse? Evidence from the Asia-Pacific,” (with Dawoon Kim), February 2017, Asia-Pacific Journal of Financial Studies 46(2), 7-31.

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

“Do International Cross-Listings Still Matter?” (with Louis Gagnon), The Evidence and Impact of Financial Globalization, (Thorsten Beck, Sergio Schmukler, Stijn Claessens, eds.), 2013, Chapter 11, pp. 155-179. Elsevier North-Holland Publishers, Amsterdam, The Netherlands.

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

“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 Issue on Securities Market Regulation, 47(2), May 2009, 585-595.

- “An Assessment of Terrorism-Related Investing Strategies,” Journal of Portfolio Management 34(4), Summer 2008, 108-123.
- “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 Co-movements” (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

“Eclipse of the Public Corporation or Eclipse of the Public Exchange?” (with Craig Doidge, Kathy Kahle, and René Stulz), Cornell University working paper, January 2018.

“Cross-Border Banking Flows and Systemic Risk” (with John Sedunov and Alvaro Taboada), Cornell University working paper, June 2017.

“The Economic Consequences of Investor Relations: A Global Perspective,” (with Rose Liao), Cornell University working paper, July 2017.
Available at SSRN: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2591079.

“Another Look at Currency Risk in International Stock Returns?” (with Ying Wu), Cornell University working paper, September 2017.

“U.S. Monetary Policy Transmission and Liquidity Risk Premia around the World” (with Kuan-hui Lee and Mathijs van Dijk), Cornell University working paper, August 2017.

“The Decreasing Returns to Serial Acquirers around the World” (with Rose Liao and Gilberto Loureiro), Cornell University working paper, 2016.

“The Coming Wave: Where do Emerging Market Investors Put their Money?” (with David Ng and Eswar Prasad), Cornell University working paper, 2016.
Available at SSRN: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2674268.

SCHOLARLY HONORS, RECOGNITIONS, AND AWARDS

STAR Award for Teaching Excellence, voted on by participants in the Cornell-Queen’s Executive MBA Americas Program, S.C. Johnson Graduate School of Management, Cornell S.C. Johnson College of Business, Cornell University, June 2017.

Bettis Distinguished Scholar Award, presented by the Department of Finance of the W. P. Carey School of Business, Arizona State University, in recognition of outstanding achievement in knowledge creation in financial economics, February 2016.

Fellow, Financial Management Association International, elected October 2015. This program was established in 2000 to provide recognition to individuals who have made significant contributions to the Finance profession.

Clifford H. Whitcomb Faculty Fellowship, awarded by Dean of S.C. Johnson School and President of Cornell University to support teaching and research endeavors, 2014-2015.

Senior Fellow, Asian Bureau of Finance and Economic Research, 2014. Permanent appointment to leadership team of global association of scholars dedicated to the study of Asian financial markets. Home base is the National University of Singapore Business School.

Thomson Reuters Highly Cited Researcher Award, in recognition of ranking among the top 1% of researchers for most cited articles in Economics and Finance, 2014.

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, 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

“Home Inns Bullish on Motel 168,” Unpublished Cornell University case study (May 10, 2016) (with Soo Hyun Baik, Kanika Saxena and Manoj Kumar)

“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). Available at: <http://www.emergingmarketsenigma.com/case-studies/>.

“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). Available at: <http://www.emergingmarketsenigma.com/case-studies/>.

“Pulkovo Airport Expansion Project,” Unpublished Cornell University case study (June 30, 2011) (with J. Lewis, V. Wongdecharekul, B. Freeman, I. Wong, and E. Cai). Available at: <http://www.emergingmarketsenigma.com/case-studies/>.

“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). Available at: <http://www.emergingmarketsenigma.com/case-studies/>.

- “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). Available at: <http://www.emergingmarketsenigma.com/case-studies/>.
- “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). Available at: <http://www.emergingmarketsenigma.com/case-studies/>.
- “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:

Yixi Wang, Cornell University, 2015-2016
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

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

Dawoon Kim, Cornell, 2019 expected
Alan Kwan, Cornell, 2017 (Hong Kong University)
Bryce Little (with Karl Mertens), Cornell, 2017 (Citadel)
Parul Sharma (with Eswar Prasad), Cornell, 2015 (Securities & Exchange Commission)
Seung Won Woo, Cornell, 2014 (Securities & Exchange Commission)
Ying Wu, Cornell, 2013 (Stevens Institute of Technology)
Xinli Wang, Cornell, 2012 (University of Toronto)
Scott Yonker, Ohio State, 2011 (Indiana University, Cornell 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, Mississippi State)
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):

Andrew Fieldhouse, Cornell (Economics), 2019 expected
Yuzheng (Joey) Sun, Cornell, 2017 (Amazon)
Zhonghao Fu, Cornell, 2017 (Xiamen University)
Lei (Sandy) Ye, Cornell, 2015 (World Bank)
Jingxian Zheng, Cornell, 2013 (PIMCO)
Shawn Kong, Cornell, 2014
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, tenured)
 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, QMA Associates)
 Laura Tuttle, Ohio State, 2004 (University of Kansas, SEC)
 Kathy Fogel, University of Alberta, 2004 (Northern Kentucky University)
 Dong Lee, Ohio State, 2003 (University of Kentucky, Korea University, tenured)
 Natasha Burns, Ohio State, 2003 (University of Georgia, Texas, San Antonio)
 Keji Chen, Ohio State Department of Accounting, 2003 (University of Alabama)
 Nicole Boyson, Ohio State, 2003 (Purdue, University, Northeastern University, tenured)
 Craig Doidge, Ohio State, 2002 (University of Toronto, tenured)
 Greg Sommers, Ohio State Accounting, 2002 (Southern Methodist University)
 Protiti Dastidar, Ohio State, 2002 (George Washington University, Temple University)
 Christo Pirinsky, Ohio State, 2001 (Texas A&M, SEC)
 Ming Dong, Ohio State, 2000 (York University, tenured)
 Miguel Villanueva, Ohio State 1999 (Brandeis University, State Street Global Advisors)
 John Griffin, Ohio State, 1997 (Arizona State University, University of Texas Austin)
 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, tenured)
 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, Chinese University of Hong Kong)

Graduate (MBA) Thesis or 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. General Examination Committee, Ohio State University, Member, 1998 – 2009
 Ph.D. Qualifying Examination Committee, Cornell University, 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, 2010-2013. Contact: Professor Ya-ru Chen, Cornell University.

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

Developer and 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, 2006-2007. Conceived and developed the program and delivered the course. Contact: Professor Rajna Gibson, www.isb.unizh.ch.

Developer and 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, 2000-2005. Conceived, developed the program and delivered the course. Contact: Professor Harry Hurzeler, www.fame.ch.

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

Director, Developer, and Instructor, 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)

INQUIRE-U.K. 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 (2nd 3-year contract renewed, 2017, www.rfssfs.org, listed in *Financial Times' Top 50 Journals*, Association of Business School's “*World Elite*” of *Business Journals*]

- Manage and oversee operations and editorial functions, protocols, and decisions of the peer-reviewed journal with 1,700+ submissions per year
- Oversee 7 co-editors, 24 associate editors, one managing editor, two advisory editors, and ad hoc copy-editors

- Manage and promote all sponsored and dual-submission conferences involving the journal
- Oversee financials of the journal together with Managing Editor, including payment system for ad hoc reviewers and ad hoc copy-editors
- Coordinate relationship with Oxford University Press publisher team
- Author of the “Executive Editor Blog” featuring forthcoming research in the journal

Co-Editor, Review of Financial Studies, 2010 – 2014 (second three-year contract renewed 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
 Advisory Editor, Journal of Financial Research, 2017 - 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 – 2014
 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, 1999-2004
 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
 Associate Editor, VoxChina.org (2017- present)

Ad Hoc Reviewer for the following journals:

<u>Journal of Financial Economics</u>	<u>Journal of Economic Literature</u>
<u>Journal of Finance</u>	<u>Management Science</u>
<u>Review of Financial Studies</u>	<u>Journal of Derivatives</u>
<u>Journal of Fin'l & Quant. Analysis</u>	<u>Journal of Econometrics</u>
<u>Journal of Political Economy</u>	<u>Journal of Financial Econometrics</u>
<u>American Economic Review</u>	<u>International Finance</u>
<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>

Global Finance Journal
World Bank Economic Review
Journal of Financial Research
Pacific-Basin Finance Journal

Journal of Futures Markets
Int'l Review of Economics & Finance
Journal of Business & Economic Statistics
Canadian Journal of Admin. Sciences

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

Western Finance Association (Member, 1989-present)

2019-2020 – President and Chair, Executive Committee
2018-2019 – Vice President-Program Chair and Member, Executive Committee
2017-2018 – Vice President and Member, Executive Committee
2016-2017 – Vice President (Elected)
2000 -2002, 2005-2016 – Member, Program Committee
2004 - 2008, 2011, 2015-2017 – Invited Panelist, KPMG's The PhD Project
2003 – Associate Program Chair (with Program Chair René Stulz)

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 (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

Society for Financial Studies (Member, 1988 - present)

2010 – present, Executive Editor and Co-Editor, *Review of Financial Studies*
2013 – 2015, Organizing Committee, SFS Cavalcade, Associate/Vice Chair (2015)

The National Center for Financial Research, Peking University
2016 – present, Member, Academic Advisory Committee

McGill University's Desautels School of Management, 2018, Member, Program Review Team

Financial Economists' Roundtable, 2017 – present, Member

Global Finance Conference, 2013 – present, Member, Scientific Council

Pacific Basin Financial Management Society (Member, 1992 – 2001)

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

KEYNOTE ADDRESSES, PRESENTATIONS, SPEECHES

Invited Speeches and Keynote Addresses:

- 1998:** Invited Address, Canadian Investor Relations Institute National Meetings (Toronto)
Invited Address, Financial Executives Institute, Western Ontario Chapter (London)
Invited Address, International Investor Relations Federation Conference (Toronto)
- 1999:** Invited Address, National Investor Relations Institute Conference (Orlando, Florida)
- 2000:** Invited Address, Nordic Investor Relations Conference (Helsinki, May 2000)
Invited Address, Kaderschule Zurich, Swiss Banking Institute (Zürich, May 2000)
- 2001:** Invited Address, Financial Management Association Doctoral Student Consortium
- 2002:** Keynote Address, Administrative Sciences Association of Canada (Winnipeg, Canada)
- 2003:** Invited Presentation, National Investor Relations Institute Global Webcast
- 2004:** Keynote Address, Center for Research on the Electricity Pricing Workshop (Tokyo)
Invited Address, Financial Management Association Doctoral Student Consortium
Invited Address, The PhD Project, Western Finance Association Meetings (Vancouver)
- 2005:** Invited Address, Ohio State University's Fisher Thought Leaders Forum
- 2006:** Keynote Address, The PhD Project, Western Finance Association Meetings

- Invited Address, Dimensional Fund Advisors Conference (Santa Monica, CA)
- 2007:** Invited Address, Dimensional Fund Advisors Risk Symposium (Santa Monica, CA)
Invited Address, National Association of State Retirement Administrators, Aventura, FL
Invited Address, Society of Chartered Financial Analysts, Columbus Chapter
Invited Address, Dimensional Fund Advisors Advanced Investment Symposium
Invited Address, Institutional Investors Education Forum
- 2008:** Keynote Address, Hofstra University's Merrill Lynch Center Conference (Long Island)
Invited Address, Ohio Public Pension Forum (Columbus, OH)
Keynote Address, Erasmus University Conference on Liquidity (Rotterdam)
Invited Address, Dimensional Fund Advisors Investment Forum (Chicago)
- 2009:** Invited Address, Ohio Public Pension Forum (Columbus, OH)
Invited Lecture, University of Victoria on "Future Competitiveness of U.S. Markets"
Invited Address, Ohio State University CIBER Conference on Doctoral Education
- 2010:** Alberta Investment Management Co. Distinguished Lecture (Edmonton, Alberta)
Invited Address, Dimensional Fund Advisors Risk Symposium (Austin, TX)
Keynote Address, Asian Finance Association Meetings (Hong Kong)
Keynote Address, Singapore International Conference on Finance (Singapore)
Keynote Address, National Taiwan University International Finance Conference (Taipei)
- 2011:** Keynote Address, Eastern Finance Association (Savannah, GA)
Dimensional Fund Advisors Investment Forum (Boston, MA)
Keynote Address, Conference Internationale de Gouvernance (Montreal, Canada)
Keynote Address, Australasian Banking and Finance Conference (Sydney, Australia)
- 2012:** Keynote Address, Northern Finance Association (Niagara-on-the-Lake, Canada)
- 2013:** Keynote Address, Cross-Border Capital Flows Working Group, Cass Business School
Panelist, Summit on Responsible Investing, Cambridge Judge Business School
Presentation, Dimensional Fund Advisors Investment Forum (London)
Presentation, Dimensional Fund Advisors Investment Forum (New York)
- 2014:** Keynote Address, Midwest Finance Association Conference (Orlando, Florida, March)
Keynote Address, Australasian Banking and Finance Conference (Sydney, December)
Keynote Address, Financial Management Association Asia Conference (Tokyo, Japan, May)
Keynote Address, 3rd ITAM Finance Conference (Mexico City, June)
Invited Address, PhD Summer School, Peking University (Beijing, China, July)
Keynote Address, 3rd Luxembourg Asset Management Summit (November)
- 2015:** Keynote Address, Mid-Atlantic Research Conference (Philadelphia, PA, March)
Keynote Address, Junior Faculty Workshop, UNC-Duke Corporate Finance, Chapel Hill)
Invited Address, Research Affiliates Advisory Panel Meetings (Laguna Beach, CA)
Keynote Address, Wake Forest Conference on Culture & Finance (Winston-Salem, NC)
Invited Address, Norges Bank Investment Management Investor Conference, Oslo

- 2016:** Keynote Address, Florida State SunTrust Finance Conference (Florida, April)
 Keynote Address, Shanghai University of Finance & Economics Conference (March)
 Panelist, 5th Symposium on Emerging Financial Markets, Hong Kong
 Keynote Address, Conference in International Finance (Hong Kong, June)
 Keynote Address, INFINITI Conference (Dublin, Ireland, June)
 Leader, Junior Faculty Workshop, Northern Finance Association (Mt. Tremblant)
 Panelist, Global Issues in Accounting Conference, Chapel Hill, North Carolina
 Presentation, Norges Bank Investment Management, Oslo, Norway
 Presentation, PCAOB International Institute for Foreign Regulators, Washington, DC
 Invited Presentation, Financial Management Association Meetings, Las Vegas, NV
 Keynote Address, Korea Securities Association, Annual Conference, Seoul, Korea
 Keynote, KAIST CEO Forum Breakfast, Seoul, Korea
- 2017:** Keynote Address, Corvinus University International Liquidity Conference (November)
 Keynote Address, Santiago Finance Workshop (Chile, December)
 Invited Panelist, The PhD Project, Western Finance Association (Whistler, B.C.)
 Invited Address, Finance Alumni Conference Ohio State University (April)
- 2018:** Keynote Address, Magnolia Finance Conference (Mississippi State University, April)
 Keynote Address, Smokey Mountain Finance Conference (Asheville, NC, May)
 Keynote Address, Telfer School of Management, Université d'Ottawa (Ottawa, May)

Conference Presentations 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 Meetings
- 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
- 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)
- 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, University 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, PBC School of Finance at Tsinghua University, University of Illinois, SUNY Buffalo.
- 2015:** Financial Management Association Asia meetings (Seoul, Korea), University of Mississippi, Board of Governors of the Federal Reserve Board (Washington), Research Affiliates Advisory Panel (Laguna Beach, CA), University of Alberta's Frontiers of Finance Conference (Banff), UC Riverside Inaugural Citrus Finance Conference, Western Finance Association Meetings (Seattle), BI Norway (Oslo), Aalto University (Helsinki), Purdue University, Pennsylvania State University.
- 2016:** Michigan State University, Arizona State University, Korean Capital Markets Institute, Shanghai Advanced Institute of Finance, Shanghai University of Finance and Economics, York University.
- 2017:** University of Chicago, HEC Paris, INSEAD, University of Michigan, Inaugural FMA Latin America Meetings (Mexico City), Stevens Institute of Technology.
- 2018:** American Finance Association Meetings (Philadelphia), University of California-Irvine.

Conference Program Leadership and Participation

- 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)
- 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, Scientific Committee, 3rd Luxembourg Asset Management Summit, Program Committee, Program Committee, Program Committee, Australasian Banking and Finance Conference (Sydney, Australia), Western Finance Association Meetings (Monterrey, CA).
- 2015:** Organizing Committee and Sponsoring Editor for Review of Financial Studies, Conference on Entrepreneurial Finance and Innovation Around the World Program Committee (PBC School of Finance, Beijing), Organizing Committee and Sponsoring Editor for Review of Financial Studies, 4rd Symposium on Emerging Capital Markets, Program Committee (New

York City), Organizing Committee, Inaugural UC Riverside Conference on Information and Financial Markets (Riverside, CA, April), Coordinator, Doctoral Consortium, FMA Asia Meetings (Seoul, Korea, May), 6th Biennial McGill Global Asset Management Conference (Montreal, Canada), Western Finance Association Meetings (Seattle, WA).

2016: Organizing Committee and Sponsoring Editor for Review of Financial Studies, 5th Symposium on Emerging Capital Markets, Program Committee (Hong Kong), European Finance Association Meetings, Western Finance Association Meetings (Park City, UT).

2017: Co-organizer and Sponsoring Editor for Review of Financial Studies Workshop on Financial Technology (Columbia University), Co-organizer and Sponsoring Editor for Review of Financial Studies Workshop on Climate Finance (Columbia University), European Finance Association Meetings, Western Finance Association Meetings (Program Committee, Vice-President Elect, Whistler, B.C.), European Finance Association Meetings (Mannheim).

2018: Co-organizer and Sponsoring Editor for Review of Financial Studies Conference on Financial Technology (Cornell Tech, New York City), Co-organizer and Sponsoring Editor for Review of Financial Studies Conference on Climate Finance (London), European Finance Association Meetings, Western Finance Association Meetings (Program Committee, Vice-President, Coronado, California).

UNIVERSITY AND COLLEGE LEADERSHIP AND SERVICE ACTIVITIES

S.C. Johnson Graduate School of Management, Cornell S.C. Johnson College of Business:

Associate Dean for Academic Affairs, 2016-2019

- Deputy chief academic officer for School with oversight for all ten academic degree programs and faculty research
- Oversee all faculty hiring, promotions and tenure processes, faculty retirements, sabbatical leaves, elections/appointments to faculty committees
- compensation and salary improvement decisions, and annual reviews for 65 tenure-track and 28 non-tenure track faculty members
- Coordinator of academic degree programs, course planning
- Oversee one dozen senior staff members for ADAA office, offices of diversity and inclusion, research centers and institutes, registrar, and visiting scholar programs
- Oversee Administrative Sciences Quarterly, in-house journal of School

Founding Academic Director, Emerging Markets Institute (EMI), 2010-2014

- Co-authored proposal for institute launch and led through approval process in School
- Established initial budget model, led fundraising campaigns in 2010-2013
- Led hiring of inaugural executive director for institute in 2011
- Initiated a student fellows program
- Oversaw competitive research grant program for faculty and Ph.D. students

Other College/School Service Activities:

- Chair, Dean's Task Force on School Branding, 2015-2016.
- 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, 2014-2016
- Member (elected), Faculty Policy Committee, 2010-2011
- Member, Global Programming Task Force, 2009-2010

Finance Area Group, S.C. Johnson Graduate School of Management Activities:

- Coordinator, Finance Seminar Series, 2009-2011
- Co-chair, Finance Recruiting Committee, 2010-2012, 2014-2015
- Member, Finance Recruiting Committee, 2009-2010

Ohio State University, Fisher College of Business:

Director, Student Investment Management (SIM) Program (2001-2009)

- Oversaw all aspects of \$25 million student-managed fund as part of the \$2 billion endowment of The Ohio State University
- Oversaw hiring and support staff for adjunct teaching faculty for Business Finance 4228 and 7225 3-credit MBA and undergraduate courses
- Coordinated all program-related communication with Office of Chief Investment Officer of Ohio State University, including summer student hiring programs and student presentations to Investment Committee, Board of Trustees of Ohio State University
- Led fund-raising campaigns for student awards in fundamental research, including Rosenfield Family Prize for Excellence in Security Analysis awarded quarterly
- Initiated and facilitated CFA Institute Partnership program

Other College Service Activities:

- Member, College Personnel Committee (2002-2004, 2006-2008)
- Member, Committee for Graduate Education in Business (2001- 2007)
- Member, Advisory Board, Center for International Business Education (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)

Department of Finance, Fisher College of Business, Service Activities:

- Member (elected), Departmental Executive Committee (2003 – 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)

University of Western Ontario Ivey School of Business, Service Activities:

School Service Activities:

- Member, Research Committee (1996 - 1998)
- Member, PhD Program Committee (1997 - 1998)

CONSULTING ACTIVITIES

The Analysis Group
Dimensional Fund Advisors
Labaton Sucharow
New York Stock Exchange
Bank of New York Mellon
Ohio Public Employees Retirement System
AOTUSA
Nordea Bank
Scotia Capital Markets
National Public Relations