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February 18, 2011

Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

Submitted by e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

Re: Study on Transnational Securities Fraud (File No. 4-617)

Dear Ms. Murphy:

I am the Alumni Professor In Asset Management at the Samuel Curtis Johnson Graduate School of Management at Cornell University. From 1989 until 2009 I was a Professor at the Fisher College of Business, Ohio State University. My CV is attached.

I have been asked by the State Teachers Retirement System of Ohio and others, to present to the Commission my understanding of the state of the research and what the relevant academic literature demonstrates or does not demonstrate as well as what can be reasonably hypothesized with respect to certain issues regarding the pricing and performance of ADRs to assist it in its study. I have spent a substantial part of my professional career investigating the financial and other issues surrounding ADRs, the international cross listing of securities and related issues. I have authored many often-cited articles in the field. In addition, I have conferred with all of the major participants in the ADR business through academic and industry conferences or otherwise and have consulted for various market participants including public pension funds such as the Ohio Public Employees Retirement System. I limit my observations only to the issue of ADR pricing. I take no position as to what should be the ultimate analysis or position of the Commission.

For purposes of this letter, I assume, although I am not a lawyer, that the Morrison opinion decided that the protections of the United States securities laws do not cover purchases of stock generally where they are purchased or sold on non-United States exchanges. That raises the question, given the multibillion dollar investments in foreign equities by major public pension funds, union funds and others, whether or not they should purchase shares in the United States through the ADR market, assuming they want the protection of the United States securities laws.

In addition, another important branch of the ADR and international cross-listings literature to which I have contributed indicates that foreign companies that choose to sponsor ADRs want the protections of and are prepared to comply with the United States securities laws and the disclosure and liability framework they mandate. They are rewarded by investors for such compliance. This is also part of the overall risk profile faced by an investor such as a public pension plan. (See Craig Doidge, Andrew

Karolyi and René Stulz, Why Are Foreign Firms Listed in the United States Worth More?, *Journal of Financial Economics* 71 (2004) 205-238.)

Let me turn to the question as to what we know empirically, structurally and generally about the potential costs and risks to investors such as public pension funds if they move their non-United States equities trading into ADRs.

At present, my understanding is that most public pension and similar funds, purchase the vast bulk, if not all, of their international portfolio on the “local” or “home” exchange of the foreign issuer, rather than through ADRs.

Based upon my discussions with the staff of the Commission over the years, the Commission has a good grasp of the general structure and mechanics of ADRs which I shall assume.

ADRs typically have floats that vary over time but typically are in the 5% to 10% range of the overall market capitalization of the issuer although there are exceptions. Although there is no specific literature that focuses on the point, my impression is that large institutional buyers who purchase equities in the “local” non-United States market of foreign issuers would incur relatively small transaction costs in terms of currency conversions.

With that in mind, before getting into the details of what the literature shows, it is apparent that several structural and market costs are involved in the nature of ADRs which might determine the pricing imposed on an ADR purchaser. Initially, I would assume that the brokerage transaction costs to an institutional participant with substantial bargaining power would roughly be the same whether a transaction (assume a “purchase” for purposes of simplicity) is made on the “local” foreign market of the foreign issuer or the ADR market. If so, an additional cost imposed on a purchaser would be the “fees” or costs imposed ultimately by depository institutions to “issue”, “create” or “cancel” the ADRs. Thus, as a matter of structure, and without dealing with market factors, the Commission in order to analyze any additional costs in purchasing ADRs, should analyze that amount and come to a judgment as to how much the costs would be.

By virtue of rules implemented by the Commission additional disclosures regarding these costs are required as part of Form 20F, which ADR issuers are obligated to provide. Those filings give information concerning the fees that a purchaser of ADRs are to be charged in connection with ADR transactions, such as a purchase or sale, as well as, for example, the receipt of dividends. I have not done a detailed review of all of such disclosures in the Form 20F’s, but my impression is that the issuers generally report that the depository institutions charge \$5.00 per 100 ADR transactions on either a “purchase” or “sale”, although some provide that the fee is “\$5.00 (or less)”. In addition, often a fee of \$0.02 for any cash distribution to an ADR holder is also charged as well as other “fees” for transfers and general depository fees typically \$0.02 per ADR. Although there is no literature that focuses on this, my impression is that there may be some flexibility as to some, large institutional issuers on these amounts. It is fairly obvious that the marketplace believes and the issuers, through their Form 20F filings, believe that the \$5.00 per 100 ADR cost is where any negotiations must begin and that there are many market participants that may not have sufficient leverage to negotiate that substantially.

The literature has focused on an issue that may be of relevance in the Commission’s study. I would suggest, among others, that the Commission review the recent article authored by Profession Louis Gagnon and myself in the *Journal of Financial Economics*, entitled Multi-Market Trading and Arbitrage, 97.1 *Journal of Financial Economics* (2010) 53-80. In that article, we examine closely a sample of 506 United States cross-listed stocks from 35 different companies and examine arbitrage opportunities by the

comparison of intraday pricing, between ADR markets and the "local" market on a currency adjusted basis. Our findings are severalfold but for purposes of the narrow question I am addressing, it would appear that as reflected on panel A at page 61 of the article, that the price of a single ADR, with all other factors controlled for, effectively cost 32 basis points more than the equity equivalent on the "local" market. As the article demonstrates, we attempted to identify a number of reasons for this discrepancy including the opportunity costs related to capital available to arbitrageurs and other what we call "holdings" factors. Whether or not one believes that the "holdings" variables identified in the paper totally explain the pricing discrepancy or whether it is attributable to some residual "noise" factor, the finding as to the differences in price for the ADR is robust whatever the cause or causes.

Also of relevance because it deals with the overall risk profile facing a potential investor who must choose between an ADR investment or one on the "home" exchange, as demonstrated in the article, the ADR cost figure referred to above can in individual cases fluctuate dramatically over time and reach extremes as large as 860 basis points. This additional risk could lead to a change in the diversification investment objectives of many large, risk averse investors who may shy away from such volatility.

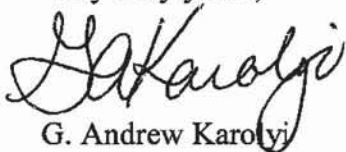
In addition, I would note that the Commission should also take into account additional potential costs that stem from the limited float on the ADR market which may lead to an increase in the purchase price of ADRs if large institutions, such as if public pension funds try to execute substantial block trades. (Of course, they could execute those trades slowly over time, but they then assume other undesirable risks.)

As shown by my analysis with Shmuel Baruch and Michael Lemmon, entitled "Multimarket Trading and Liquidity: Theory and Evidence", *Journal of Finance* 62 (2007): 2169-2195, the volume of ADR trading presents other risks. The results from an analysis of 251 firms finds that trading volume is proportionally higher on whichever exchange (ADR or the "home" exchange of the foreign issuer) in which the cross-listed security has a greater correlation with other securities traded on the market. However, it also must be kept in mind these volumes fluctuate over time, sometimes greatly, and for reasons which are only partly identifiable, such as, for example, firm size, analyst coverage, etc.

In summary, I believe that the predicament that large institutional investors may find themselves in as a result of the Morrison decision should be addressed by the Commission. My view, as discussed above, is that pricing on the ADR market would generally be more expensive than on the foreign issuer "local" market, and would entail a number of pricing, structural, volatility and other risks that are not present with a purchase on the "local" market. Whether the imposition of those additional costs and risks on public pension funds and other investors or even putting them in the position of having to choose whether to trade ADRs if they want to be protected by U.S. law are both ultimately policy decisions for the Commission and Congress.

I hope that this is helpful to the Commission's analysis of this most interesting series of issues.

Very truly yours,



G. Andrew Karolyi

Attachment - CV



## **GEORGE ANDREW KAROLYI**

### **PERSONAL INFORMATION**

**Business Address:**

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Cornell University  
Ithaca, N.Y., 14853-6201, U.S.A.  
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Fax: (607) 254-4590  
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**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. (1<sup>st</sup> 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  
Co-Director, Emerging Markets Institute, July 2010-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, 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 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), International Review of Applied Finance Issues and Economics, 2(2), 285-314.

“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, 2011. 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>.

“Understanding Commonality in Liquidity around the World” (with Kuan-Hui Lee and Mathijs Van Dijk), Working paper, Cornell University, 2011, formerly entitled: “Common Patterns in Commonality in Returns, Liquidity and Turnover around the World.” Available at SSRN: [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1014063](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.

Keynote Address, National Taiwan University International Finance Conference, Taipei, December 2010.

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

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.

## **TEACHING CASES AND NOTES**

"Unwanted Investors: US Investors Force Their Way In," Unpublished Cornell University case study (February 13, 2011) (with A. Kulkarni).

"Xinyuan Real Estate 2010," Unpublished Cornell University case study (August 5, 2010) (with J. Ford, A. Goldstein, M. Lewis and V. Rao).

"India Dials Africa: Bharti Airtel Acquires Zain's African Assets," Unpublished Cornell University case study (June 7, 2010) (with A. Jain, C. Dasgupta, S. Arora and G. Dowell).

"Grupo Modelo: Trouble Brewing in the Global Beer Industry," Unpublished Cornell University case study (May 17, 2010) (with U. Kakde, K. O'Planick, K. Shuller, and J. Walvoord).

"Dimensional Fund Advisors: 2010," Unpublished Cornell University case study (March 4, 2010).

"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

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

Xinli Wang, 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, 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):

Khwan Jaroenjitrwan, Cornell, 2012 expected

Christopher Vincent, Cornell, 2012 expected

Shawn Kong, Cornell, 2011 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, Laura Tuttle, 2001
Chair, Rose Liao, 2006	Chair, Dong Lee, 2000
Chair, Taylor Nadauld, 2006	Chair, Natasha Burns, 2000
Chair, Jerome Taillard, 2006	Chair, Nicole Boyson, 2000
Chair, Gilberto Loureiro, 2005	Member, Craig Doidge, 1999
Chair, Alvaro Taboada, 2005	Member, Protiti Dastidar, 1999
Chair, Roger Loh, 2005	Member, Christo Pirinsky, 1998

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

Member, 2009 – present

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

Chair, 2001-2007

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

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

Chair, 2001-2007

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

### **Executive Education Courses**

Instructor, Cornell-Nanjing Executive Development Program, half-day module on Emerging Markets Finance, October and November 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](http://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](http://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](http://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](http://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

Advisory Editor, Journal of Empirical Finance, 2010 – present

Advisory Editor, Emerging Markets Review, 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

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 – 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:

Journal of Financial Economics

Journal of Finance

Review of Financial Studies

Journal of Fin'l & Quant. Analysis

Management Science

Journal of Derivatives

Journal of Econometrics

Journal of Financial Econometrics

<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 &amp; Finance</u>	<u>Financial Engineering &amp; the Japanese Mkts</u>
<u>Financial Management</u>	<u>Int'l Review of Economics &amp; 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. &amp; Accounting</u>
<u>Journal of Money, Credit &amp; Banking</u>	<u>Journal of Int'l Fin'l Mkts, Inst. &amp; 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 &amp; Finance</u>
<u>World Bank Economic Review</u>	<u>Journal of Business &amp; 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 and Chair, Executive Committee  
2010 - 2011 –President-elect and Member, Executive Committee  
2010 – Coordinator, Doctoral Consortium, FMA Asia Meetings (Queenstown, New Zealand)  
2009 – Vice-President, Program Chair (FMA Program, 2009, Reno)  
2006 – Program Track Chair (International Finance)  
2004 – 2006, Academic Director (elected)  
2005 – 2006, Member, Nominations Committee  
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 10<sup>th</sup> 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), Harvard Business School, Temple University, Syracuse University, University of Amsterdam, Babson College, Oxford University's Man Institute, Erasmus University (Netherlands), 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, 4<sup>th</sup> 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”



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 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)

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

Keynote Address, Australiasian Banking and Finance Conference (Sydney, Australia)

**2012:** Keynote Address, Northern Finance Association (Niagara-on-the-Lake, 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:

Inaugural Co-Director, Emerging Markets Institute (EMI), 2010-present

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**

Labaton Sucharow, 2011  
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.  
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