GEORGE ANDREW KAROLYI

PERSONAL INFORMATION

Business Address:
174A Statler Hall
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

Status:
Born: Vancouver, B. C., Canada
Dual Citizen: Canada, U.S.A.
Married, two adult sons

EDUCATION

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

PROFESSIONAL APPOINTMENTS

Cornell University, Cornell S.C. Johnson College of Business
- Charles Field Knight Dean, March 2021 – present (renewed through 2029)
- Deputy Dean and College Dean of Academic Affairs, 2018 - 2021

Cornell University, S.C. Johnson Graduate School of Management
- Associate Dean for Academic Affairs, 2016 - 2018
- 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
- Member, Graduate School Fields of Management, Economics, Applied Economics

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:

Faculty Fellow, Cornell Atkinson Center for Sustainability, August 2020 - present
Inaugural Senior Fellow, Asian Bureau of Finance & Economic Research, 2014 - present
Lazarides Institute Visiting Scholar, Wilfrid Laurier University, February 2021
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

Cornell S.C. Johnson College of Business:

Charles Field Knight Dean, March 2021 - present

- Chief Academic Officer with oversight responsibilities for two undergraduate, 16 Master's degree programs, 3 Ph.D. degree programs (Management, Applied Economics and Management, Hospitality Management), for faculty research and professional development, for compensation, workload & research support of 240+ tenure-track and non-tenure track faculty members across three constituent schools (Dyson School of Applied Economics and Management, Johnson Graduate School of Management, Nolan School of Hotel Administration)
- Chair, College Leadership Team, inclusive of three constituent School Deans, a Dean of Faculty & Research, and eight Associate Deans of Marketing & Communications, Facilities and IT, Finance, External Relations, and Diversity & Inclusion, and Student Services, who together oversee a staff of 450+ persons, a $300 million annual operating budget and a $900m endowment

Deputy Dean and Dean of Academic Affairs, 2018 – 2021

- Chair, College Academic Planning Committee, which oversees 7 Academic Areas and their respective Area Coordinators, including strategic course planning process across all 21 degree programs, and research development & support planning via Directed Research and Teaching Funds (block grants to Academic Areas)
- Ex-officio Member, College Faculty Policy Committee (elected members from three schools) and Chair, College Educational Policy Committee (members from College Faculty Policy Committee and School-specific Faculty Policy Committees)
- Divisional Unit Head Responsibilities include:
    - Oversee Academic and Faculty Affairs Staff Unit, with administrative responsibilities for faculty hiring, promotions and tenure processes, faculty retirements, sabbatical leaves, across all three constituent schools

    - Oversee Admissions Staff Unit for both undergraduate programs in the Dyson School of Applied Economics and Management and Nolan School of Hotel Administration and to specialized, pre-experience Master's programs across all three schools
    - Oversee Centers, Institutes, & Cross-College Research Themes and Initiatives, including associated staff, administrative & faculty directors, including FinTech, Investing, Sustainability of Global Enterprises, Emerging Markets, Behavioral Economics and Decision Research, Business of Food, Innovation, Entrepreneurship & Technology. Co-lead new Cornell Engaged Learning Initiative funded by Einhorn Charitable Trust focused on environmental and social justice and business.

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

Associate Dean for Academic Affairs, 2016 - 2018

- Deputy chief academic officer for School with oversight responsibilities for nine graduate academic degree programs and for faculty research development & support of 65 tenure-track and 28 non-tenure track faculty members
- 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
- 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 management of Administrative Sciences Quarterly, in-house School journal

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, helped lead fundraising campaigns in 2010-2013
- Led hiring of inaugural executive director for institute in 2011
- Launched Emerging Markets 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 then $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 – 2018 (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
- 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 Association Board and Leadership Roles

Association for Advancement of Collegiate Schools of Business (AACSB)
2024-2027 – Member, Board of Directors (elected)

Accounting for Sustainability (Member, 2021 – present)
2021-2027 – Member, Global Advisory Council (appointed)
2022-2025 – Judge, Finance for the Future Awards (joint with Deloitte, ICAEW)

Responsible Research in Business & Management (Original Signatory, 2016 – present)
2025-2027 – Past Chair, Executive Committee and Working Board (elected)
2023-2025 – Chair, Executive Committee and Working Board (elected)
2021-2027 – Member, Working Board (renewed)

United Nations Principles for Responsible Management Education
2023-2026 – Vice Chair, Board of Directors (elected)
2022-2026 – Member, Board of Directors (elected)

American Finance Association (Member, 1989-present)
2021-2023 – Member, Board of Directors (elected)

Western Finance Association (Member, 1989-present)
2020-2021 – Past President and Chair, Nominating Committee
2019-2020 – President and Chair, Executive Committee
2018-2019 – President-Elect and 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

BOOKS AND MONOGRAPHS

Cracking the Emerging Markets Enigma, Oxford University Press, May 2015. Book website with background data, testimonials, videos, media at: www.emergingmarketsenigma.com. (Chinese language edition, Fall 2017, Truth & Wisdom Press, Shanghai, China, 2nd edition, soft cover, Fall 2018).

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: Volumes I, II, III, 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)

PUBLICATIONS IN REFEREED JOURNALS

"Value Premium, Network Adoption, and Factor Pricing of Crypto Assets" (with Lin Will Cong, Ke Tang, and Weiyi Zhao), Cornell University, Tsinghua Institute for Economics working paper, January 2026, Accepted, Management Science. [2022 European Financial Management Association WRDS Conference Best Paper Award, $3000]

"Biodiversity Ventures," (with Sean Cao, William Xiong, and Hui Xu), Cornell University working paper, October 2025, Accepted, Review of Finance. [Proposal submitted to Review of Finance Special Registered Report Issue on Biodiversity Finance, 2024-2025.]

"Why Are Serial Acquirers Different in the US?" (with Rose Liao and Gilberto Loureiro), Cornell University, Rutgers University and University of Minho working paper, September 2025, Accepted, Critical Finance Review.

"Country Rotation and International Mutual Fund Performance," (with Wei Jiao and David Ng), Journal of Financial and Quantitative Analysis. 60(8), December 2025, 3866-3898.

"Do ESG Factors influence Firm Valuation? Evidence from the Field," (with Franck Bancel and Dejan Glavas), The Financial Review. 60(4), November 2025, 1191-1223.

"Cross-Border Banking Flows and Systemic Risk" (with John Sedunov and Alvaro Taboada), Review of Finance. 27(5), September 2023, 1563-1614.

"Biodiversity Finance: A Call for Research into Financing Nature" (with John Tobin-de la Puente), Financial Management, 52(2), Summer 2023, 231-251.

"Understanding the Pricing of Currency Risk in Global Equity Markets," (with Ying Wu), Journal of Multinational Financial Management, Volume 63, March 2022, 1007-1027.

"Is There a Home Field Advantage in Global Markets?" (with Murali Jagannathan and Wei Jiao), Journal of Financial Economics. 143(2), February 2022, 742-770.

"Is Currency Risk Priced in Global Equity Markets?" (with Ying Wu), May 2021, Review of Finance. 25(3), 863-902. (Best Paper Award (Third Place, $1000), 2017 Conference of the Multinational Finance Society)

"The Economic Consequences of Investor Relations: A Global Perspective," (with Dawoon Kim and Rose Liao), October 2020, Management Science 66(10), 4359-4919.

"The Coming Wave: Where do Emerging Market Investors Put their Money?" (with David Ng and Eswar Prasad), June 2020, Journal of Financial and Quantitative Analysis 55(4), 1369-1414.

"New Methods in the Cross-Section of Stock Returns," (with Stijn van Nieuwerburgh), May 2020, Review of Financial Studies 33(5), 1879-1890.

"Climate Finance," (with Harrison Hong and José Scheinkman), March 2020, Review of Financial Studies 33(3), 1011-1023.

"To FinTech and Beyond," (with Itay Goldstein and Wei Jiang), May 2019, Review of Financial Studies 32(5), 1647-1661.

"A Partial Segmentation Model of International Stock Returns," (with Ying Wu), April 2018, Journal of Financial and Quantitative Analysis 53(2), 507-546.

"An Unexpected Test of the Bonding Hypothesis," (with Louis Gagnon), March 2018, Review of Corporate Financial Studies 7(1), 101-156.

"Racing to the Exits: International Transmission of Funding Shocks during the Federal Reserve's Taper Experiment" (with Kirsty J. McLaren), September 2017 Emerging Markets Review 32(3), 96-115.

"The U.S. Listing Gap," (with Craig Doidge and René Stulz), March 2017, Journal of Financial Economics 123(3), 464-487. (Best Paper Award, 2018 Michael Jensen $25,000 Prize for Best Paper on Corporate Finance & Organizations in Journal of Financial Economics)

"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), December 2015, Journal of Finance, 70 (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. Inter-listings," (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.)

OTHER PUBLICATIONS

"Are There Still Too Few Publicly Listed Firms in the US?" (with Craig Doidge, Kris Shen, and René M. Stulz). The Financial Review. 60(2), May 2025, 317-329.

"The Sustainability Challenge in Business Schools: Amplification, Education, and Collaboration," Accountability in a Sustainable World Quarterly, Volume 2, Issue 4, September 2024, 61-65.

"Business School Teaching Case Study: Can Biodiversity Bonds Save Natural Habitats?" (with John Tobin-de-la-Puente), Financial Times (July 30, 2024).

"Responsible, Rigorous, and Impactful Research through Engagement," (with Linda Barrington), Global Focus Annual Research, Volume 2, Cornuel, Ric, Thomas, Howard, and Wood, Matthew, eds., Brussels, Belgium, 2023, pp. 61-67.

"Wicked Knowledge Co-Creation: An Imperative for Climate Finance Solutions," Accountability in a Sustainable World Quarterly, Inaugural Issue 1, November 2022, 57-66.

"Eclipse of the Public Corporation or Eclipse of the Public Markets?" (with Craig Doidge, Kathleen Kahle, and René Stulz), Winter 2018, Journal of Applied Corporate Finance 30(1), 8-16.

"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

"Regulating Fishing in the Yangtze for Biodiversity Unintentionally Boosted Science Research" (with Minhao Chen, Lin William Cong, Haoyu Gao, and Hui Wang), Cornell University working paper, November 2024. Under review, 1st round.

"U.S. Monetary Policy Transmission and Liquidity Risk Premia around the World" (with Kuan-hui Lee and Mathijs van Dijk), Cornell University working paper, May 2023. Available at SSRN: https://ssrn.com/abstract=3395313. Under review, 2nd round.

"The US Equity Valuation Premium, Globalization, and Climate Change Risks" (with Craig Doidge and René Stulz), Cornell University working paper, September 2023. Available at SSRN: https://ssrn.com/abstract=4572102. Under review, 2nd round.

"Understanding the Global Equity Greenium," (with Ying Wu and William Wei Xiong), Cornell University working paper, April 2023. Available at: https://ssrn.com/abstract=4391189.

"Paying Attention to ESG Matters: Evidence from Big Data Analytics" (with Wendi Huang and Alan Kwan), Cornell University and Hong Kong University working paper, May 2021.

SCHOLARLY HONORS, RECOGNITIONS, AND AWARDS

Best Paper Award, 2025, The Financial Review, "Do ESG Factors Influence Firm Valuations? Evidence From the Field" (with Franck Bancel and Dejan Glavas), December 2025. Awards - The Financial Review - Recognitions and Achievement

Distinguished Keynote Speaker, 2024, McGill Sustainability Initiative, Montreal, Quebec, entitled "The Sustainability Challenge in Business Schools: Amplification, Education, and Collaboration," April 2024.

Best Paper Award, 2022, European Financial Management Association Wharton Research Data Service Conference Award, $3000 (Rome, Italy), "Value Premium, Network Adoption, and Factor Pricing of Crypto Assets" (with Lin William Cong, Ke Tang, and Weiyi Zhao), June 2022.

Distinguished Keynote Speaker, 2022, Western Finance Association Meetings, Portland, Oregon, entitled "Biodiversity Finance: A Call for Research into Financing Nature," June 2022.

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, May 2022.

Best Paper Award, 2018 Michael Jensen $25,000 Prize for Best Paper on Corporate Finance and Organizations in Journal of Financial Economics in 2017, "The U.S. Listing Gap" (with Craig Doidge and René Stulz), February 2018.

Best Paper Award (Third Place, $1000), 2018 Conference of the Multinational Finance Society (Budapest, Hungary), "Another Look at Currency Risk in International Stock Returns" (with Ying Wu), Spring 2018.

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 to present. Permanent appointment to leadership of global association of scholars dedicated to study of Asian financial markets. Home base is 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

"Climate Inaction," Unpublished Cornell University case study (November 30, 2020).

"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. Wongdechsareekul, 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), Executive MBA Americas, Cornell University, 2009 – 2017, 2021
Emerging Markets Finance, Johnson Graduate School of Management, 2010 - 2017
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):

William Wei Xiong, Cornell, 2024 (Binghamton University)
Zhou Fan, Cornell, 2023 (State Administration for Foreign Exchange, China)
Dawoon Kim, Cornell, 2019 (Nanyang Technological University)
Alan Kwan, Cornell, 2017 (Hong Kong University Business School, tenured)
Bryce Little (with Karl Mertens), Cornell, 2017 (Citadel Asset Management)
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, tenured)
Xinli Wang, Cornell, 2012 (University of Toronto)
Scott Yonker, Ohio State, 2011 (Indiana University, Cornell University, tenured)
Chuan (Rose) Liao, Ohio State, 2010 (Rutgers University, tenured)
Taylor Nadauld, Ohio State, 2009 (Brigham Young University, tenured)
Alvaro Taboada, Ohio State, 2008 (University of Tennessee, Mississippi State, tenured)
Gilberto Loureiro, Ohio State, 2007 (Universidade do Minho of Portugal, tenured)
Kuan-Hui Lee, Ohio State, 2006 (Rutgers University, Seoul National, tenured)
Boyce Watkins, Ohio State, 2002 (Syracuse University, Texas Southern University)
John Schmitz, Western Ontario, 1997 (President/CIO, SciVest Capital Management)
Akitoshi Ito, Western Ontario, 1997 (Tokyo Keizai, Hitotsubashi University, tenured)

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

Sharan Banerjee, Cornell (Applied Economics), 2025 Expected
Andrew Fieldhouse, Cornell (Economics), 2019 (Middlebury College, Texas A&M)
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, tenured)
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, EDHEC, tenured)
Rodolfo Martell, Ohio State, 2005 (Purdue University, AQR Asset Management)
Laura Tuttle, Ohio State, 2004 (University of Kansas, SEC)
Kathy Fogel, University of Alberta, 2004 (Northern Kentucky, Suffolk, tenured)
Dong Lee, Ohio State, 2003 (University of Kentucky, Korea University, tenured)
Natasha Burns, Ohio State, 2003 (University of Georgia, Texas, San Antonio, tenured)
Keji Chen, Ohio State, 2003 (University of Alabama, Cal State Northridge, tenured)
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 of Maryland)
Christo Pirinsky, Ohio State, 2001 (Texas A&M, Central Florida, tenured)
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 of Texas Austin, tenured)
Stanley Hales, Ohio State, Department of Economics 1998 (PWC)

Peter Klein, University of Toronto, 1996 (Simon Fraser University, tenured)
Geoff Loudon, University of New South Wales 1995 (Macquarie University, late)
Padmaja Kadiyala, Ohio State, 1995 (Purdue University, Pace University, tenured)
Sung-Hoon Cho, Ohio State, 1995 (Korea Securities Research Institute)
Bong-Chan Kho, Ohio State, 1994 (Seoul City, Seoul National University, tenured)
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 Univ. of Hong Kong, tenured)

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 Chalishazar, Ohio State University, 1993

Ph.D. General Examination Committee, Ohio State University, Member, 1998 – 2009
Ph.D. Qualifying Examination Committee, Cornell University, Member, 2009 – 2017
Ph.D. Theory Examination Committee, Ohio State University, 1993 – 2009
Chair, 2001-2007
Ph.D. Qualifying Examination Committee, Ohio State University, 1993 – 2009
Chair, 2001-2007

Executive Education Courses

Instructor, Cornell Tech Board Fellows Program, half-day module on corporate governance and sustainability, 2024-2025. Contact: Dr. LizAnn Eisen, Cornell Tech.

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.

Founding 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

United States Economic Development Administration, $240,000 for "Soft Landing on New York's Southern Tier," Sponsored by United States Economic Development Administration together with Binghamton University, Award Amendment: Award Amendment Received by OSP, $240,000.00. (January 13, 2022 - January 12, 2025, Co-PI Linda Barrington).

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 – 2018 (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 (2nd 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, Journal of Financial Risk Management, 2020 - 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, Multinational Finance Journal, 2020 - 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 over 45 different journals since 1990.
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)
2021-2023 – Member, Board of Directors (elected)
2005-2006 – Member, Board of Directors (appointed as replacement)
2003, 2006, 2011, 2012 – Member, Program Committee and Session Chair
2002 – Member, Nominations Committee

Western Finance Association (Member, 1989-present)
2022 – Distinguished Keynote Speaker (Portland, OR)
2020-2021 – Past President
2019-2020 – President and Chair, Executive Committee and Board of Directors
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 – 2018, Executive Editor and Co-Editor, *Review of Financial Studies*
2013 – 2015, Organizing Committee, SFS Cavalcade, Associate/Vice Chair (2015)

Responsible Research in Business and Management Network
2025 – 2027, Past Chair, Executive Committee of the Working Board (elected)
2023 – 2025, Chair, Executive Committee of the Working Board (elected)
2021 – 2027, Elected Member, Working Board
2020 – 2021, Member, RRBM Deans Hub

United Nations Principles for Responsible Management Education
2023 – present, Vice Chair, Board of Directors (elected)
2022 – present, Elected Member, Board of Directors

Accounting for Sustainability, a Part of HRH Prince of Wales's Charitable Foundation
2021 – present, Member, Global Advisory Council
2021 – 2022, Member, Judges Panel, Finance for the Future Awards

Institute for Sustainable Finance, Queen's University, Smith School of Business
2021 – present. Member, Research Advisory Council

Kroner Center for Asset Management, University of California at San Diego
2019 – 2025, Chair, Academic Advisory Council

McGill University's Desautels School of Management, 2018, Provost's 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, Presentations, 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, 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 (Ashville, NC, May)
Keynote Address, Telfer School of Management, Université d'Ottawa (Ottawa, May)
Keynote Address, Spanish Finance Association Annual Meetings (Santander, July)
Keynote Address, Hong Kong UST Finance Symposium (December)
Keynote Address, Australasian Banking and Finance Conference (Sydney, December)

2019: Keynote Address, Fixed Income & Financial Institutions Conference (S. Carolina, April)
Keynote Address, Financial Management Association, Latin America (Bogota, June)
Keynote Address, Corvinus University International Liquidity Conference (November)

2020: Keynote, Mayo Center for Asset Management, UVA-Darden-FMA International, April
Keynote Address, Canadian Sustainable Finance Conference, Virtual, October
Keynote Address, Global Strategy & Emerging Markets Conference, Virtual, November

2021: Keynote Address, International Workshop on Financial System Architecture and Stability, Virtual, September
Keynote Address: Southern Finance Association Annual Conference (Captiva Island, FL)

2022: Distinguished Keynote Address, Western Finance Association Meetings (Portland, OR)
Keynote Address: Tsinghua PBCSF Global Finance Forum (April 16, Virtual)

2023: Distinguished Keynote Address, Guanghua School of Management, Peking University, (Beijing, China, November)
Distinguished Keynote Address: Tsinghua PBC School of Finance, Tsinghua University (Beijing, China, November)

2024: Keynote Address, Desautels School of Management, McGill University, Montreal, Quebec, March 28, 2024
Keynote Address, Frontiers in International Business and Finance, Darla Moore School of Management, University of South Carolina, Columbia, South Carolina, October 4, 2024
Keynote Address, Business for a Better World Conference, Colorado State University College of Business, Fort Collins, Colorado, September 26, 2024
Invited Address, Accountability in a Sustainable World Conference, NYC Climate Week, New York, New York, September 25, 2024
Invited Address, Biodiversity Finance: The Next Frontier, Conference for the Center for Responsible Investing, Arizona State University, Scottsdale, AZ, March 1,2024

2026: Distinguished Panelist, European Financial Management Association Meetings, Kristiansand, Norway, June 24, 2026.

Conference Presentations and Invited Research 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 10^{th} 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 FMC^2 Conference, Université Géneve, 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, Southern Methodist University.

2019: American Finance Association Meetings (Atlanta), Emory University, University of British Columbia, Georgetown University, University of Maryland, University of Exeter, Bristol University, University of Massachusetts-Amherst, Cambridge University's Centre for Endowment Asset Management Conference on Long Term Investing (Cambridge UK).

2020: Wilfrid Laurier University, Florida International, Michigan State, IESE Business School, BNY Mellon Leadership Conference on Economy (moderator, October), Avantis Investors Webinar on Emerging Markets (June), eCornell Webinar on Leadership through Communication: Navigating the COVID-19 Crisis (moderator, March), eCornell Webinar on Financial Markets during COVID-19 Crisis (moderator, April), eCornell Webinar on Pursuing Financial Sustainability (panelist, July), Paulson Institute-The Nature Conservancy-Atkinson Center Webinar on Financing Biodiversity (panelist, September), eCornell Webinar on Financial Stability in India (panelist, October), eCornell Webinar on Elections and Business (moderator, October), Emerging Markets Institute, Cornell

University, 10th Anniversary Celebration (panelist, October), Georgia Tech Retirement Celebration of Cheol Eun (panelist, December)

2021: CARE Accounting for Sustainability and Responsible Investing Conference, ITAM Finance Conference, AI & Big Data in Finance Research Forum Discussion, Canadian Sustainable Finance Network Conference, University of Texas at Dallas, PhD Project FEDSA Editors Panel, Cato Institute Colloquium on Exploring the Role of Freedom in Human Progress, Innovations in Undergraduate and Graduate Business Education Conference (Rutgers, Virtual), Global Business School Network Beyond Conference on Sustainable Finance and Investments.

2022: American Finance Association Meetings (Boston, Virtual), PhD Project FEDSA Editors Panel, USC Conference on the Future of Business Education (Los Angeles, May), Center for International Business Advancement Annual Conference (April, Binghamton), Tsinghua PBCSF Lecture Series on Global Competence (March, Virtual), Aspen Institute Business & Society Program ESG Conference (July, Aspen), Responsible Research in Business & Management Annual Summit (June, Philadelphia), University of Cyprus Conference to Honor the Late George Nishiotis (virtual presenter, June), Deans in Action Conference, UN Global Compact Leader's Summit & PRME Global Forum (June, New York), Northwestern Kellogg School's Impact and Sustainable Finance Faculty Consortium (virtual panelist, June), International Sustainability Standards Board Sustainability Standards Watchers Conference (Frankfurt, Hybrid, July), Cornell ESG Investing Conference (Ithaca, July), : CARE Accounting for Sustainability and Responsible Investing Conference (September).

2023: American Finance Association Meetings (New Orleans, LA), Invited Address on "Biodiversity Finance: The Next Frontier," Kroner Center for Financial Research (University of California, San Diego Rady School, January), 2023 Comprehensive Dean's Conference on "The Future of Business School Rankings" (Goizueta Business School, Emory University, March), Invited Address on "The Opportunities and Potential Pitfalls of ESG Investing" (VinUniversity, Hanoi, Vietnam, April), Chair of Faculty Panel on Sustainability, Cornell University Asia-Pacific Leadership Conference (Singapore, April), Panel on Research Reflections, University of Chicago Booth School's 100th Anniversary of PhD Program, Program Chair, CEMS Global Alliance on Business Education Strategic Board Meetings (NYC, May), Invited Panelist, Conservation Finance Conference (Credit Suisse HQ, NYC, May), Panel on The Future of Responsible Management Education, UN PRME Global Forum (Fordham, Gabelli School of Business, June), Closing Address, Responsible Research Summit (RRBM, INSEAD, June), Invited Panelist, Kellogg School Impact and Sustainable Finance Faculty Consortium (virtual, Northwestern University, June), Speaker, Aspen ESG Summit, Aspen Institute (Aspen, CO, July), Opening and Closing Remarks, Cornell ESG Investing Research Conference (Ithaca, NY, July), Panelist on "The Future of Business School Rankings" (Lehigh University, September), Panelist on "The Future of Business School Rankings" (Innovations in Undergraduate and Graduate Business Education Conference, Rutgers, New Brunswick, October), Invited Address on "Biodiversity Finance: A Call for New Research" at Financial Management Association Meetings (Chicago, IL, October)

2024: American Finance Association Meetings (San Antonio, TX), International Banking, Economics and Finance Association Meetings (San Antonio, TX), Invited Panelist, NYC Conference on Climate and Sustainability (Baruch College, CUNY, February 2024), State Administration for Foreign Exchange, Beijing, China.

2025: Cambridge-Imperial Biodiversity Finance Conference, London (May 2025), UN PRME Responsible Management Education Week Conference (New York, June 2025).

2026: American Economic Association Meetings (Philadelphia, PA), Kroner Center for Asset Management Conference (San Diego, CA), Baruch/JFQA Climate Finance and Sustainability Conference (New York, NY), UN PRME Responsible Management Education Week Conference (Cairo, Egypt).

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 (Lljubliana, 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), Co-Organizer, Review of Financial Studies Conference on New Methods in Asset Pricing (Chicago Booth), European Finance Association Meetings, Western Finance Association Meetings (Program Committee, Vice-President, Coronado, California).

2019: Western Finance Association Meetings (Program Chair, President-Elect, Huntingdon Beach, California), China FinTech Research Conference (Program Committee).

2020: Utah Winter Finance Conference (Moderator, Editor Panel), FMA International Diversity Emerging Scholars Initiative (Member, Panel), Western Finance Association Meetings (President, Program Committee, San Francisco, California).

2021: Inaugural Director of Mentorship, American Finance Association-The PhD Project Collaborative (virtual), Moderator, Editors Panel, UT Austin PhD Student Symposium, Program Committee, Western Finance Association, Program Committee, SFS Cavalcade, Program Committee, European Finance Association, Program Committee.

2022: Program Committee, Tsinghua University's Annual Conference in Digital Economics (Fuzhou City, virtual), Program Committee, Oklahoma Energy and Climate Finance

Research Conference, Program Committee, Program Committee, Western Finance Association, Program Committee, European Finance Association, Program Committee, China Fintech Research Conference, Program Committee, Global Finance Conference, Module Leader, Aspen Institute Business & Society Program ESG Conference (July, Aspen), Module Leader, Responsible Research in Business & Management Annual Summit (June, Philadelphia), Co-Organizer, Cornell ESG Investing Conference (Ithaca, July).

2023: Program Committee, Western Finance Association, Program Committee, European Finance Association, Session Facilitator, Responsible Research in Business & Management Annual Summit (June, INSEAD), Co-Organizer, Cornell ESG Investing Conference (Ithaca, July).

2024: Program Committee, Western Finance Association, Program Committee, European Financial Management Association, Program Committee, European Finance Association, Session Facilitator, Responsible Research in Business & Management Annual Summit (June, Cambridge, UK), Co-Organizer, Cornell ESG Investing Conference (Ithaca, July).

2025: Program Committee, Western Finance Association, Program Committee, European Finance Association, Session Facilitator, Responsible Research in Business & Management Annual Summit (June, New York).

2026: Program Committee, Western Finance Association, Program Committee, European Finance Association,.

UNIVERSITY AND COLLEGE LEADERSHIP AND SERVICE ACTIVITIES

Cornell S.C. Johnson College of Business

Dean, 2021 - present

- Chief Academic Officer with oversight responsibilities for two undergraduate, 14 Master's degree programs, 3 Ph.D. degree programs (Management, Applied Economics and Management, Hotel Administration), for faculty research and professional development, for compensation, workload & research support of 240+ tenure-track and non-tenure track faculty members across three constituent schools (Dyson School of Applied Economics and Management, Johnson Graduate School of Management, School of Hotel Administration)
- Executive Chair, College Leadership Team, inclusive of a Deputy Dean & Dean of Academic Affairs, three constituent School Deans, and seven Associate Deans of Marketing & Communications, Facilities and IT, Finance, External Relations, and Diversity & Inclusion, who together oversee a staff of 450+ persons, a $330 million annual operating budget and a $900m endowment

Deputy Dean and Dean of Academic Affairs, 2018 – 2021

- Chair, College Academic Planning Committee, which oversees 7 Academic Areas and their respective Area Coordinators, including strategic course planning process across all 19 degree programs, and research development & support planning via Directed Research and Teaching Funds (block grants to Academic Areas)
- Ex-officio Member, College Faculty Policy Committee (elected members from three schools) and Chair, College Educational Policy Committee (members from College Faculty Policy Committee and School-specific Faculty Policy Committees)
- Divisional Unit Head Responsibilities include:

- Oversee Academic and Faculty Affairs Staff Unit, with administrative responsibilities for faculty hiring, promotions and tenure processes, faculty retirements, sabbatical leaves, across all three constituent schools
- Oversee Admissions Staff Unit for both undergraduate programs in the Dyson School of Applied Economics and Management and School of Hotel Administration and to specialized, pre-experience Master's programs across all three schools
- Oversee Centers, Institutes, & Cross-College Research Themes and Initiatives, including associated staff, administrative & faculty directors, including FinTech, Investing, Sustainability of Global Enterprises, Emerging Markets, Behavioral Economics and Decision Research, Business of Food, Innovation, Entrepreneurship & Technology. Co-lead new Cornell Engaged Learning Initiative funded by Einhorn Charitable Trust focused on environmental and social justice and business..

Associate Dean for Academic Affairs, *Johnson Graduate School of Management,* 2016 - 2018

- Deputy chief academic officer for School with oversight responsibilities for nine graduate academic degree programs and for faculty research development & support of 65 tenure-track and 28 non-tenure track faculty members
- 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
- 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 management of Administrative Sciences Quarterly, in-house School journal

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, helped lead fundraising campaigns in 2010-2013
- Led hiring of inaugural executive director for institute in 2011
- Launched Emerging Markets Student Fellows program
- Oversaw competitive research grant program for faculty and Ph.D. students

Other University Service Activities:

- Co-Chair, Resilient Cornell, Marketing & Communications Working Group, 2026
- Co-Chair, Search Committee, Dean, School of Veterinary Medicine, 2025-2026
- Member, Search Committee, University Provost, 2024
- Member, International Council, 2025-Present
- Member, Search Committee, University Vice President – Finance, 2023-2024
- Member, University Committee on Diversity in Admissions, 2018-2019

Other College/School Service Activities:

- Chair, Dean's Task Force on School Branding, 2015-2016.
- School Dean's Search Committee, 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
- School 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

Other Finance Area Group, S.C. Johnson Graduate School of Management Service 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)

Other 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)

COMMUNITY SERVICE LEADERSHIP

Chair, Tocqueville Society, United Way of Tompkins County, July 2023 - present
Board of Directors, United Way of Tompkins County, July 2018 – 2022
    Chair, Planning and Community Investment Committee, July 2019 - 2021
Board of Advisors, Robert Trent Jones Golf Course Revitalization Project, 2018 – 2019

CONSULTING ACTIVITIES

The Millenium Alliance
Secretariat
Avantis Investors, American Century Funds Group
Cornerstone
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