

Joseph Cherian

Practice Professor of Finance

Asia School of Business / Cornell SC Johnson College of Business (Visiting)

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Experience

Asia School of Business (in collaboration with MIT Sloan)

Malaysia

Deputy CEO, 2023 – present

Practice Professor of Finance, 2022 – present

Cornell SC Johnson College of Business

New York, NY

Visiting Practice Professor of Finance (Johnson Graduate School of Management), 2022 – present

National University of Singapore Business School

Singapore

Practice Professor of Finance, 2009 – 2022

Founding Director, Center for Asset Management Research & Investments (CAMRI), 2009 – 2019

Affiliated Researcher, Risk Management Institute, 2009 – 2019

Executive Education Board Member, 2014 – 2020

Founding Co-Chair (with the Dean), [Asia Leaders in Financial Institutions](#) (ALFI), 2015 – 2022

Founding Director, [Graduate Certificate in Applied Portfolio Management](#) (g-CAPM), 2014 – 2022

Credit Suisse Asset Management – Alternative Investments

New York, NY

Managing Director, Global Head, and Chief Investment Officer, Quantitative Strategies Group, 2004 – 2008

Banc of America Capital Management

New York, NY

Managing Director, Quantitative Research and Asset Allocation, 2000 – 2004

Cornell University – The Johnson School

Ithaca, NY

Emeritus Member, Dean's Advisory Council, 2017 – present (Member, 2009 – 2017: served two 4-year terms)

Executive-in-Residence, 2008 – 2009

Visiting Lecturer of Finance, 1992 – 1993

Bursa Malaysia

Malaysia

Independent Non-Executive Director, Board of Directors, 2020

Member, Risk Management Committee, Market Participants Committee and Market & Development Committee

Ministry of Manpower (Central Provident Fund)

Singapore

Member, Central Provident Fund Advisory Panel, 2014 – 2016 (an ad hoc advisor since)

Singapore International Mediation Centre

Singapore

Member, Panel of Technical Experts (Finance), 2015 – 2017

To facilitate the mediation process for complex commercial disputes and assist in providing a neutral and objective perspective to assist in the mediation process.

National Research Foundation, Singapore Prime Minister's Office

Singapore

Member, Early-Stage Venture Fund Evaluation Panel, 2013 – 2014

Evaluated proposals, which resulted in the disbursement of \$100M (50% of which came in the form of government co-funding) to Venture Capital firms with a Singapore presence who wish to invest in Singapore-based early stage, technology companies.

United Nations Social Impact Fund (UNDP-UNSIF)

New York, NY

Member, Research Council, 2017 – 2018

Council comprises of nine academics from the leading universities partnering the United Nations Development Programme (UNDP) to develop a research agenda with the appropriate analytical frameworks, evidence, and policy

recommendation that will improve how private investment finances the achievement of the UN's Sustainable Development Goals (SDG).

Mercer CFA Institute Global Pension Index (MCGPI) Melbourne, Australia
Member, Advisory Board, 2016 – present (formerly **Melbourne Mercer Global Pension Index**)

Singapore National Eye Clinic (SNEC) & National Eye Research Institute (SERI) Singapore
Member, SNEC/SERI Medical Director's Advisory Council, 2016 – present

Journal of Alternative Investments Amherst, MA
Member, Editorial Board, 2013 - 2021

Nipun Capital LLC. San Francisco, CA
Ad hoc Scientific Advisor, 2014 - 2020

Asia Asset Management Hong Kong
Academic Advisor, 2019 – present

Xen Capital Singapore
Member, Scientific Advisory Board, 2019 – present

Boston University – School of Management Boston, MA
Associate Professor of Finance, 1993 – 2001 (on sabbatical leave from 2000 – 2001)

Research Foundation of the Association for Investment Management and Research (a.k.a. CFA Institute)
Member, Review Board, 2000 – 2005 Charlottesville, VA

SKG Inc. Boston, MA
Member, Scientific Advisory Board, 2000 – 2003

netDecide Corp. Falls Church, VA
Member, Product Advisory Board, 2001 – 2003

University of Amsterdam and Tinbergen Institute The Netherlands
Visiting Professor of Finance, Summers, 1997 – 2000

Securities and Exchange Board of India India
Senior Financial Consultant, Summer 1995

Ernst & Young Washington, DC
Senior Financial Consultant, Derivatives Group, 1994

Goodyear International US, Malaysia
Staff Electrical Engineer and Member of the Operating Committee (Malaysia), 1986 – 1989

Education

Cornell University Ithaca, NY
Ph.D. in Finance, 1993
(Dissertation Advisor: Professor Robert Jarrow)

Cornell University Ithaca, NY
M.S. in Finance, 1992
(Dissertation Advisor: Professor Robert Jarrow)

Massachusetts Institute of Technology Cambridge, MA

B.S. in Electrical Engineering, 1986
(Dissertation Advisor: Professor David Staelin)

Selected Publications, Working Papers, and Research-in-progress

- ❖ "Market Manipulation and Corporate Finance: A New Perspective," (co-authored with A. Chatterjea and R.A. Jarrow), *Financial Management*, Summer 1993, 200-209.
- ❖ "Deriving Value from Derivatives," *The Manager*, Spring 1995.
- ❖ "Market Manipulation," (co-authored with R.A. Jarrow), *Handbooks in Operations Research and Management Science*, 1995, v. 9, Chapter 20, 611-630.
- ❖ "Taurus: The Other Big Bang," (co-authored with J. Mistry), March 1995, *Boston University Case Study 95-04*. An account of London Stock Exchange's experiment with an automated clearing and settlement system.
- ❖ "Information Trading, Volatility, and Liquidity in Options Markets," (co-authored with A.F. Vila), *The Research Foundation of the Chartered Financial Analysts (CFA) Institute Publications Series*, January 1997, 1-26.
- ❖ "Options Markets, Self-fulfilling Prophecies, and Implied Volatilities," (co-authored with R.A. Jarrow), *Review of Derivatives Research*, 1998, v.2, 5-37.
- ❖ "An Empirical Analysis of Directional and Volatility Trading in Options Markets," (co-authored with Y. Weng), *Journal of Derivatives*, Winter 1999, v.77, 53-65.
- ❖ "Optimal Extraction of Nonrenewable Resources when Costs Cumulate," (co-authored with J. Patel and I. Khripko), *Project Flexibility, Agency, and Product Market Competition: New Developments in the Theory and Application of Real Options Analysis*, (Oxford University Press, NY), Michael J. Brennan and Lenos Trigeorgis (Editors), 1999, Chapter 12, 224-253.
- ❖ "Option Pricing and Foreign Investment under Political Risk," (co-authored with E. Perotti), *Journal of International Economics*, December 2001, v.55 (2), 359-377.
- ❖ "A Model of the Convenience Yields in On-the-run Treasuries," (co-authored with R.A. Jarrow and E. Jacquier), *Review of Derivatives Research*, 2004, v.7, 79-97.
- ❖ "Worry-free Inflation-Indexing for Sovereigns: How Governments Can Effectively Deliver Inflation-Indexed Returns to Their Citizens and Retirees," (co-authored with Z. Bodie and W.K. Chua), Life-cycle Investing: Financial Education and Consumer Protection (CFA Institute), *The Research Foundation of the Chartered Financial Analysts (CFA) Institute Publications Series*, Z. Bodie, L.B. Siegel and L. Stanton (Editors), November 2012, 139-161.
- ❖ "The Low-Down on Hedge Funds: Reexamining the East-West Divide," (co-authored with C. Kon and W. Weng), April 2014, *CAMRI Thought Leadership Working Paper Series*.
- ❖ "A Tail of Two Cities: On the Downside Risk and Loss Profile of Asian and North American Hedge Funds", (co-authored with C. Kon and W. Weng), *The Journal of Alternative Investments*, Summer 2016, v. 19, 55-77.
- ❖ "Discretionary Volatility Trading in Options Markets," September 1999, Working Paper.
- ❖ "Foreign Clientele Effects in Malaysian Sovereign Bond Markets: Evidence from Islamic Sukuk Bonds in Malaysia," (co-authored with M. Chen, Z. Li, Y. Shao and M. Subrahmanyam), 2022, *Critical Finance Review*: Vol. 11: No. 3-4, pp 677-745. <http://dx.doi.org/10.1561/104.00000124>
- ❖ "Replicas: Have Hedge Funds Re-Resurrected as Traditional Beta?" (co-authored with C. Kon and Z. Li), August 2022, Working Paper. Revised and resubmitted to the *Journal of Banking & Finance*.
- ❖ "A Comprehensive Study of the Chinese Corporate Bond Market", (co-authored with J. Mo and M. Subrahmanyam), June 2019, Working Paper. Rejected and to be resubmitted to the *Annual Review of Financial Economics*.
- ❖ "Track to the Future: Investment, Finance and Lessons for the New Economy." Commissioned (and published) by *World Scientific Publishing*, April 2023, 200 pages, by Joseph Cherian (Asia School of Business, Malaysia & Cornell University, USA). <https://doi.org/10.1142/13014>. A monograph of my published papers, essays, op-eds, commentaries, and other works in the areas of asset management, retirement finance and infrastructure finance.
- ❖ "Real and Cloned Hedge Fund Performance during the COVID-19 Pandemic: An Event Study" (co-authored with C. Kon and Z. Li), February 2021, Working Paper.
- ❖ "Liquidity and Portfolio Management: An Intra-Day Analysis," (co-authored with S. Mahanti and M. Subrahmanyam), March 2012, Working Paper.

Media Commentaries, Op-eds, Essays (By Theme, since 2010)

1. ASSET MANAGEMENT, LIFE-CYCLE SAVINGS AND INVESTING

- a. **The role of the state in the pension system**
The Business Times (Tuesday, 25 October 2011)
By Joseph Cherian and Laurent Lassalvy
- b. **[Asset management fees need to come down](#)**
Business Standard (Monday, 26 March 2012)
- c. Op-ed piece for NUS Lee Kuan Yew School of Public Policy's IPS Commons, "**[The Central Provident Fund \(CPF\): Making a Good Programme Even Better](#)**" with Danny Yong (Dymon Asia), 16 August 2014
- d. **[The State of the Asset Management Industry: Tipping Points and Trends](#)**: Op-ed Commentary by Dr Ranjan Chakravarty and Prof Joseph Cherian (November 2015). Appeared in Asia Asset Management's 20th Anniversary Special Edition Issue.
- e. **[Seizing the day \(Seeking Relevance in a Shrinking Sandbox\)](#)**:
Asia Asset Management, August 2015 Vol. 20 No. 8. Op-ed Commentary by Prof Joseph Cherian on the outlook for the asset management industry, which could take guidance from the core-satellite investing approach. A version of this article also appeared in The Business Times, 10 September 2015, entitled, "**[Seeking Relevance in a Shrinking Sandbox](#)**."
- f. **[Time ripe for Singapore to become Asian corporate bond trading hub](#)**: Op-ed Commentary by Prof Joseph Cherian and Prof Marti G Subrahmanyam (NYU Stern School of Business) on why Singapore should be Asia's bond trading hub, and the need for a research database on Asian bonds. The Business Times (Wednesday, 7 October 2015)
- g. **[If it ain't broke, don't fix it: just improve it](#)**: Essay on Singapore's Central Provident Fund (CPF) Scheme by Prof Joseph Cherian (Director, CAMRI), Asia Asset Management, September 2017 Vol. 22 No. 9.
- h. **[High fees fleece CPF members of investment returns](#)**
Prof Joseph Cherian (Director, CAMRI), The Business Times (Monday, 26 February 2018)
- i. **[Where are we on the CPF Lifetime Retirement Investment Scheme?](#)**
The Business Times, 14 September 2019
By Joseph Cherian (co-authored with Emma Yan of Endowus Capital)
CAMRI Director Joseph Cherian takes stock on where Singapore is with regards to the CPF Lifetime Retirement Investment Scheme that was recommended by the CPF Advisory Panel in August 2016.
- j. **[Algo's got rhythm](#)**
Asia Asset Management, December 2019 - January 2020 Vol. 24/25 No. 12/1
By Joseph Cherian & Manish Sansi
In this commentary, Prof Joe Cherian claims hedge fund strategies based on algorithmic trading could become more mainstream.
- k. **[Alternative investment hedge fund strategies based on algorithmic trading could become more mainstream](#)**
By Joseph Cherian & Manish Sansi, 12 Dec 2019 (The Edge)
In this commentary (an abridged version of The Asia Asset Management article, **[Algo's got rhythm](#)**, from 1 Dec 2019), Prof Joe Cherian claims hedge fund strategies based on algorithmic trading could become more mainstream.
- l. **[A time bomb: Low birth rates, longevity put pressure on pension systems](#)**
Asia Asset Management, November 2019 Vol. 24 No. 11
By Joseph Cherian (co-authored with Emma Yan of Endowus Capital)
In this commentary, Prof Joe Cherian discusses how low birth rates and longevity impact pensions systems in the region.
- m. **[Ring-fencing pensions](#)**
Asia Asset Management, May 2020 Vol. 25 No. 5
By Joseph Cherian and Emma Yan

- In this commentary, Professor Cherian and Emma Yan of Endowus argue, both analytically and from a policy standpoint, that there are alternatives to digging into retirement savings to see us through the pandemic
- n. [Are hedge funds just traditional beta?](#)
Asia Asset Management, April 2020 Vol. 25 No. 4
By Joseph Cherian, Christine Kon and Li Ziyun
This research-based commentary is an analysis of North American and Asian hedge fund exposures to systemic risk factors. It finds that while some hedge fund strategies are truly market neutral, others may fall short of their claims. In addition, exposures to several of the risk factors have changed significantly with time, particularly when compared between pre-Global Financial Crisis (GFC) and post-GFC. This article presents early findings from a comprehensive academic study on risk exposures of Asian and North American hedge fund strategies.
 - o. [Terms of endurement: Retirement solutions should harness investment science and technology to shockproof plans](#)
Asia Asset Management, 1 July 2020, Vol. 25, No. 7
By Joseph Cherian and Ong Shien Jin
The authors propose to futureproof and shockproof retirement solutions by drawing on investment science, including stochastic dynamic programming, artificial intelligence and big data analytics to create a target income-focused private retirement plan that is personalized and customised over an investor's lifecycle. (Also appeared in AAM's online edition.)
 - p. [AAM Webinar Panel 1: On Asset Management Trends in Asia](#)
Asia Asset Management, 10 July 2020
Panelist/Speaker: Joseph Cherian
COVID-19 is the Black Swan of 2020. Everyone has been affected, lives may not return to the state of normalcy as we know it. Specific to the investment and asset management industry, there are many issues facing the sector and these were already present well before the pandemic struck. In this webinar, panelists addressed these areas, including industry consolidation, M&A and fee compression, climate change and ESG's impact on investing, and the move to digital asset management.
 - q. [In Bonds We \(Still\) Trust](#)
Asia Asset Management, 1 October 2020, Vol. 25, No. 10
By Joseph Cherian and Emma Yan
The authors comment on not writing-off bonds just because yields are in the low and lower territory. This is due to bonds having a multi-functional role in capital markets: in the provision of liquidity, preservation of capital, and, indeed, in the supply of income, at least in the case of higher-yielding corporate and convertible bonds.
 - r. Research paper on hedge funds featured in Institutional Investor as:
[Why It's 'Too Early' to Give Up on Replicating Hedge Funds](#)
Institutional Investor, 9 October 2020
A trio of academic researchers at the National University of Singapore say it is too soon to give up on hedge fund replication. They found that identifiable systematic market risk exposures, including stock market beta and investment factors like spreads, value, and momentum, can explain up to 81 percent of North American and Asian hedge fund returns.
 - s. [AAM Webinar Panel 2: Preparing for the Road Ahead: Making the Most of Multi-Asset Strategies](#)
Asia Asset Management, 28 October 2020
Panellist/Speaker: Joseph Cherian
Panellists shared their views on market developments and trends going forward, especially on the role of multi-asset strategies in retirement savings portfolios.
 - t. [Principles-Based MPF: Taking Stock](#)
Asia Asset Management, December 2020 - January 2021, Vol. 25/26, No. 12/1
URL: <https://www.asiaasset.com/p/37150> (2020 MPF Special e-book)
By Joseph Cherian
 - u. [Endowus' Insights 2021: Paving a new way forward](#)
Endowus, 28 January 2021
Panelist: Joseph Cherian

Endowus invited the top thought leaders, chief executives, academics, and the most popular voices from the investing and personal finance community to share their latest economic views & market insights for the year ahead.

- v. [**In Bonds We \(Still\) Trust: Part 2**](#)
Asia Asset Management, February 2021, Vol. 26, No. 2
By Joseph Cherian and Emma Yan
Convertible bonds may be a conservative way to participate in equity upside given volatile markets. (Also appeared as a NUS BIZBeat Thought Leadership Commentary - 23 April 2021.)
- w. [**What constitutes market manipulation?**](#)
Asia Asset Management, 4 February 2021 (online)
By Joseph Cherian
Essay defines different forms of market manipulation, the recent online trading frenzy involving retail investors, and how regulations are designed to ensure that financial markets operate in a fair and orderly manner. (Also appeared as a NUS BIZBeat Thought Leadership Commentary - 23 April 2021.)
- x. [**“Heart of the Matter” Podcast**](#)
Channel News Asia’s (CNA), 4 February 2021
GameStop’s rollercoaster: What really went down and could it happen here?
Panelist: Joseph Cherian
January 2021 will go down as one of the most bizarre months in Wall Street’s 200-year history where an old-fashioned bricks and mortar video-game company found itself in the middle of a David versus Goliath trading frenzy that drove its price up from around \$17 in early January to a high of \$483 this year! Hear the experts dissect what went on and what needs to be done.
- y. [**Sustainability of pension finance and pension investment design**](#)
养老金财务的可持续性 & 养老金投资设计 | 挑战与共识·养老金改革系列之三 Yicai
Yicai, 2 March 2021 (Also appeared in [SINA Finance](#) and [Sohu](#))
By Emma Yan and Joseph Cherian
The financial sustainability of pensions is what most policy makers in China are most concerned about. However, the pensions gap and the financial unsustainability of pensions is a common problem around the world. Pension system reform is a multi-dimensional, complex, and challenging area, and involves decision-making that weighs long-term versus short-term issues.
- z. [**AAM Webinar Panel 3: A World of Alternatives**](#) (Panel on ESG and Sustainable Investing: Why It Matters)
Asia Asset Management, 27 April 2021
Moderator: Joseph Cherian
Video URL: <https://www.asiaasset.com/post/24633>
Panellists from AIIB, Surbana Jurong Capital, Mercer and Avanda shared their views on alternative investment strategies in the new economy (versus old), digital disruption and impacts, moving from brown to green in a world of net zero emissions, and identifying new opportunities in alternative strategies in the new economic regime.
- aa. [**China’s Big-Tech Crackdown and Financial Markets: Investors Aren’t as Afraid as You Might Think**](#)
South China Morning Post (online and print), 10 September 2021.
By Joseph Cherian and Marti G. Subrahmanyam
- ab. [**Monash Podcast Series on Retirement**](#)
Monash Business School, 14 October 2021
Interview with Joe Cherian covered (1) housing and pensions and (2) the importance of retirement income streams.
- ac. [**A Turning Point Moment of Interest \(or Why Is Everyone Afraid of Inflation?\)**](#)
Op-ed Commentary by Joseph Cherian and Yougesh Khatri, Asia Asset Management’s 25th Anniversary Special Edition Issue (Nov-Dec 2021)
- ad. [**Are Cryptos an Investable Asset Class?**](#)
Asia Asset Management, 11 February 2022 (online)
Op-ed Commentary by Joseph Cherian and Yogi Thambiah.
- ae. [**The Swan Song March? An Update On China’s Big Tech Crackdown**](#)
South China Morning Post (online and print), 25 March 2022

By Joseph Cherian, Jingyuan Mo, Marti G. Subrahmanyam, and Xiao Tingyi

- af. Keynote Address: [The Road Ahead for Asset Management: Challenges and Opportunities](#)
17th Anniversary Celebration of the Faculty of Economics, State University of Jakarta (UNJ),
Tuesday, 5 April 2022
Joseph Cherian
(In collaboration with Faculty of Business, Widya Mandala Catholic University, Surabaya and
Department of Management, Faculty of Economic and Business, Brawijaya University, East Java)
- ag. [Singapore's All-in-One System](#) PGIM's (USA) "[The Accidental Plan Sponsor](#)" Podcast
PGIM (USA), Wednesday, 11 May 2022
Panelists: Joseph Cherian & Desmond Chew (CPF)
- ah. [Funding net zero: Getting a grip on climate change](#)
Asia Asset Management, Print & Online Editions, 1 June 2022
Op-ed Commentary by Joseph Cherian and Yogi Thambiah
An abridged version of this article also appeared in NUS [BIZBEAT](#), 14 June 2022, entitled, "[The true cost of fighting climate change](#)"
- ai. [How is CPF different from other countries' pension systems?](#)
Central Provident Fund Board's "Let's Talk CPF" Podcast with Joseph Cherian. 30 September 2022.
Also available on [CPF's Facebook](#) page.
- aj. [Innovative Swapping](#)
Asia Asset Management, Print & Online Editions, October 2022, Vol. 27, No. 10
Op-ed Commentary by Zvi Bodie and Joseph Cherian
- ak. [Flexibility is key: Financing net zero](#)
Asia Asset Management, Print & Online Editions, November 2022, Vol. 27, No. 11
Op-ed Commentary by Michel-Alexandre Cardin and Joseph Cherian
- al. [Lessons of the UK pension crisis](#)
Asia Asset Management, Print & Online Editions, March 2023, Vol. 28, No. 3
Op-ed Commentary by Joseph Cherian and Yogi Thambiah
- am. [Innovative Swapping](#), Asia Asset Management, Print & Online Editions, October 2022, Vol. 27, No. 10, Zvi Bodie and Joseph Cherian

2. **INFRASTRUCTURE FINANCE INITIATIVE**

- a. **Singapore: The next hub for global transaction services?**
The Business Times (Wednesday, 11 January 2012). Opinion Ed, by Joseph Cherian and Gourang Shah
- b. [Oh, behave! Why the AIIB can be a win for China and Asia](#), NUS Think Business, 3 July 2015
- c. "Singapore can play key role in AIIB" (adapted from NUS Think Business article of 3 July 2015), Business Times (July 2015)
- d. 为什么亚投行能为中国和亚洲带来双赢?: Op-ed Commentary by Prof Joseph on how Singapore can play a key role in the Asian Infrastructure Investment Bank, adapted from Think Business (3 July 2015). NetEase (Monday, 24 Aug 2015), Caijing (Monday, 24 Aug 2015)
- e. [Singapore as global hub for infrastructure finance](#): Op-ed Commentary by Prof Joseph Cherian and Dr Ranjan Chakravarty (Visiting Research Consultant, CAMRI) on how Singapore has been able to maintain its status as the global hub for infrastructure finance. (The Business Times Print, 6 Jan 2016)
- f. [Building uncertainty, flexibility into infrastructure megaprojects](#)
Commentary co-authored by Practice Prof Joseph Cherian (Director, CAMRI) and Prof Michel-Alexandre Cardin on new techniques infrastructure planners can use to make better decisions when developing projects.
Op-Ed, The Business Times (Friday, 27 January 2017)
- g. [Making infrastructure assets more palatable](#)
Asia Asset Management, May 2018 Vol. 23 No. 5, Dr Ranjan Chakravarty (Visiting Research Consultant, CAMRI), Prof Joseph Cherian (Director, CAMRI), Mr Kiyoshi Nishimura (CEO, CGIF), and Mr Wong Heang Fine (Group CEO, Surbana Jurong).
- h. [Flexibility is key: Financing net zero](#)
Asia Asset Management, Print & Online Editions, November 2022, Vol. 27, No. 11, Michel-Alexandre Cardin and Joseph Cherian.

3. **DIGITAL CURRENCY, BLOCKCHAIN & NEW ECONOMY**

[Blockchain can democratise access to the best alternatives opportunities](#), Asia Asset Management, September 2019, Vol. 24 No. 9, Joseph Cherian and Katrina Cokeng (XEN Capital)

In this commentary, CAMRI Director Joseph Cherian opines how the blockchain can democratise access to the best alternative investment opportunities, making wealth creation through “alpha” more mainstream.

4. **MISCELLANEOUS - MACRO, DEBT, SUSTAINABLE & POLITICAL ECONOMY**

- a. **“Can the European Sovereign Debt Crisis Derail the Global Economic Recovery?”** on 8 July 2010 in the ASK NUS ECONOMIST column in the Review section of the Straits Times. Commentary by Joseph Cherian and Dean Bernard Yeung.
- b. **“Labour Unrest in China”** on 10 August 2010 in the ASK NUS ECONOMIST column in the Review section of the Straits Times. Commentary by Joseph Cherian and Dean Bernard Yeung.
- c. [Asia’s resilience will see it through euro crisis](#)
Cover story commentary from Director of CAMRI, Prof. Joseph Cherian and Research Fellow at CAMRI, Dr. Ranjan Chakravarty.
China Daily Asia Weekly (Friday - Thursday, 15 - 21 June 2012), TODAY (Thursday, 5 July 2012) and NUS ThinkBusiness (Monday, 2 July 2012)
- d. [Hazenomics: Facing the Fire](#), by Joseph Cherian (July 2013). An edited version of this article was also carried by NUS Think Business (16 July 2013)
- e. 培养亚洲的下一代金融领导者 (ForbesChina.com, 20 Mar 2015) and 培养亚洲金融新领袖 (CFO World, 20 Mar 2015); [Grooming Asia's finance leaders](#) (The Business Times, 13 Jan 2015); Time for Asia’s finance leaders to step up (The Malaysian Insider, 13 Jan 2015 and The Edge Financial Daily, 14 Jan 2015) - Commentary by Dean Bernard Yeung and Joseph Cherian on finance leadership and the need for contextualised training and mentoring
- f. **“One-size-fits-all finance regulations end up fitting no one”**, The Business Times, The Malaysian Insider and [Malay Mail Online](#), 13 March 2015. Commentary by Dean Bernard Yeung, Joseph Cherian and Anil Kishora, former CEO of the State Bank of India in Singapore, on why it is important for Asia and Asian institutions to develop their own compliance regulations.
- g. [The long march to the future economy](#): Op-ed Commentary by Prof Joseph Cherian and Dr Lee Kang Hoe (June 2016). While governments should sweat the big stuff when funding and guiding science & technology basic research, a less interventionist approach on the small stuff will probably serve Singapore well. This article appeared in The Business Times (7 June 2016). A version of this article also appeared in NUS Think Business, 22 June 2016, entitled, "The Long March to the future economy."
- h. [Hazenomics: Seeing through the smoke](#): Op-ed Commentary by Prof Joseph Cherian (Director, CAMRI), Mr Jack Loo (Associate Editor, Think Business) and Assoc Prof Ang Swee Hoon (Dept of Marketing) on the need for ASEAN to take effective action against the transboundary haze. The Malaysian Insider (Monday, 21 Sept 2015), The Jakarta Post (Sunday, 20 Sept 2015). This article was also cited in an INTER PRESS SERVICE (IPS) News Agency feature article entitled, "ASEAN Agreement on Haze? As Clear as Smoke", 13 October 2015. This article is “Hazenomics: Facing the Fire” (July 2013) revisited.
- i. [To cultivate the industries of the future we need to invest in this intangible human quality](#) (Op-Ed, South China Morning Post Web, 11 November 2016)
Two key steps in economic march (Op-Ed, South China Morning Post Print, 12 November 2016)
By Joseph Cherian and Lee Kang Hoe
2 commentaries co-authored by Prof Joseph Cherian (Director of CAMRI) on how governments should provide the necessary infrastructural support for talent, innovation and entrepreneurialism to thrive. Based on “The long march to the future economy” (7 June 2016)
- j. Moderated 3 [“Conversations on the 2020 Pandemic: The View from Asia”](#)
A NUS Business School & ABFER webinar collaboration, 2 April 2020 (Moderator: Joseph Cherian)
SESSION 1: ECONOMIC OUTLOOK
SESSION 2: POLICY RESPONSE

SESSION 3: HOUSEHOLD FINANCE AND FINANCIAL MARKETS

- k. [Financial tradeoffs matter during pandemics](#)
Asia Asset Management, 14 April 2020, By Joseph Cherian
A commentary about how healthcare actions taken by governments to stem the pandemic virus' spread has huge financial economic costs. This essay discusses how a carefully optimized, calibrated and targeted economic stimulus scheme would be more beneficial for both individuals and the economy.
- l. [The case for state-owned pseudo-equity: saving Singapore's private enterprises](#)
The Business Times, 14 April 2020 (The article also appeared in BT Online and [NUS News](#))
By Joseph Cherian and Marti Subrahmanyam (NYU-Stern)
The authors opine that if the Singapore government takes on a pseudo-equity role in the resuscitation of formerly profitable local SMEs, which are now struggling to survive due to Covid-19, the additional funds would not only tide them through this difficult pandemic period, but could convince SMEs to transform.
- m. [The State as Insurer of Last Resort](#) (14 April 2020)
By Joseph Cherian and Dean Bernard Yeung in ABFER Pandemic Commentaries
- n. Webinar with the World Bank Group (5 May 2020)
[Maintaining Finance for Firms Impacted by COVID-19: Perspectives for East Asia](#)
Panelist/Speaker: Joseph Cherian
URL: <https://www.worldbank.org/en/research/brief/development-policy-covid-19-eseminar>
- o. [The State as Insurer of Last Resort](#)
The Edge Singapore, 11 May 2020
By Joseph Cherian and Dean Bernard Yeung
In this commentary (an abridged version of the [ABFER Pandemic Commentaries](#) article of the same title from 14 April 2020), Profs Cherian and Yeung argue for the role of the state when market incompleteness sets in during times of pandemic.
- p. [Improving Resilience to Systemic Crises through Financing Innovations: Lessons and Recommendations from Singapore](#)
Nomura Journal of Asian Capital Markets, Autumn 2021, Vol. 6, Issue 1 (8 September 2021), Joseph Cherian

Other Academic Activities

- ❖ Referee/Discussant: Journal of Economic Theory; Journal of Finance; Review of Derivatives Research; Journal of Economic Dynamics and Control; Mathematics of Operations Research; Journal of Alternative Investments; Physica A; Journal of Financial and Quantitative Analysis; Journal of Financial Intermediation; The Financial Review; Journal of Alternative Investments; China Economic Review; The Journal of Risk; Risk Magazine, The Journal of Energy Markets, Decision Sciences Institute Meeting, 1994; American Finance Association Annual Meeting, 2000; NBER Conference on Risk Assessment and Management, 1995.
- ❖ Invited Speaker and Panelist: Capital Markets Seminar organized by the Securities and Exchange Board of India (SEBI) and Reserve Board of India (RBI), 1995. Also served as Consultant to SEBI.
- ❖ Principal Co-organizer, Mathematical Finance Day at Boston University, 1996 - 1999.
- ❖ Co-organizer (with Robert Jarrow, Stuart Turnbull and Tom Coleman), Annual Derivative Securities Conference, 1998 - 2001.
- ❖ Principal Co-organizer (with Zvi Bodie), FINANCE 2000. Lectures by Nobel laureates, academics, & CEOs from Fidelity Investments, Salomon Smith Barney, Smith-Breedon, Citigroup, Goldman Sachs, Putnam, and JP Morgan.
- ❖ Faculty Advisor, Humphrey Fellowship Program, Boston University, 1995 –2000.
- ❖ Faculty Coordinator, Financial Management (MBA Core, Boston University), 1994 - 1995.
- ❖ Advisory Board, Aerospace and Mechanical Engineering Researcher-Entrepreneurs' Program, Boston University.
- ❖ Faculty Coordinator, Bridge Information Systems' "Bridge University Program".
- ❖ Supervised or advised 10 doctoral theses in Finance & Economics, Boston University.
- ❖ Faculty Advisor, Boston University Investment Club, 1993 - 1995.
- ❖ Ph.D. Field Advisor (Finance), Boston University Department of Economics, 1998 - 2000.
- ❖ Teaching Assistant for Robert Jarrow, Cornell University, 1992 - 1993
- ❖ Invited Keynote Speaker, Moderator or Panelist at various institutional investors and private banking conferences, 2009 - 2021 (U.S., Singapore, Japan, China/HK, Taiwan, Brunei, Malaysia, India), Pacific

Pension & Investment Institute (PPI) Asia Roundtables, 2014 – 2019, Asia Asset Management Roundtables & Forums, 2014 - 2021, GIC-ABFER Annual Industry Roundtable on Investments, 2013 – 2019 (Singapore), Boao Asia Forum on Pension Reform, 2019, Global Arc Conference (Singapore), Citadel/CITICS Global China Roundtable, 2011 – 2012 (Beijing), Citadel Securities APAC Summit, 2019 - 2021, various IQPC Forums (Beijing, Shanghai, HK and Singapore), FOFM 2012 (India), Credit Suisse' Annual Asian Investment Conference (HK), GAIM Asia (HK), Asset Allocation Summit (HK), and internal Private Banking and Institutional Investor Seminars, 2000 – 2008.

- ❖ Over 50 media cites and soundbites.

Miscellaneous

Citizen of Malaysia; Resident of the U.S. (since 1982); Permanent Resident of the U.S. (since 1994) and Singapore (since 2012).

Set up various endowed scholarships and named gifts in the U.S. (MIT, Cornell), Singapore (NUS, National Gallery Singapore, Asian Civilizations Museum) and Malaysia (Malacca Kerala Samajam, Justice for Wildlife/Rimba), partially through the *Emma (Yanfang) and Joseph Cherian Charitable Trust* in the U.S.