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Education and Degrees:

1980 Ph.D. (Finance)		University of Pennsylvania, Wharton School
1978 M.A. (Finance)		University of Pennsylvania, Wharton School
1975 B.S.I.M.		Purdue University

Employment:

Martin J. Gillen Dean, Mendoza College of Business,
University of Notre Dame, 2013 – Present
Kenneth R. Meyer Professor of Global Investment Management,
University of Notre Dame, 2000 – Present
Fellow of the Institute for Asia and Asian Studies, 2013 – Present
Interim Dean, Mendoza College of Business,
University of Notre Dame, 2011 – 2013
Associate Dean, Mendoza College of Business,
University of Notre Dame, 2008 – 2011
Chairman, Department of Finance, Mendoza College of Business,
University of Notre Dame, 2000 – 2008
Brownlee O. Currey Professor of Finance, Vanderbilt University, 1998 – 2000
Associate Director, Financial Markets Research Center at Vanderbilt, 1996 – 2000
Visiting Professor of Finance, Massachusetts Institute of Technology, 1993 – 1994
Professor of Finance, Vanderbilt University, 1992 – 1997
Associate Professor of Finance, Vanderbilt University, 1988 – 1992
Associate Professor of Finance, University of Florida, 1985 – 1988
Assistant Professor of Finance, University of Florida, 1982 – 1985
Assistant Professor of Finance, Purdue University, 1980 – 1982

Teaching Experience:

International Finance: Undergraduate, MBA, and Executive MBA
Corporate Finance: Undergraduate, MBA, and Executive MBA
Empirical Methods in Finance: PhD

Voted best teacher in Executive MBA Program four times
Voted best teacher in MBA Program one time
Winner of Teaching Excellence Awards three times

Visiting Appointments and Executive Education:

Australian National University
Bayer's Senior Business Management Program
Chinese University of Hong Kong
Cornell University
Far Eastern Group Executive Training Program, Taiwan
London School of Economics
Owens-Illinois Executive Development Program
University of Aarhus
University of Hong Kong
Vlerick Leuven Gent Management School
Yuan Ze University, Taiwan

Industry Appointments:

Member, Board of Directors of Bon Secours Health System, 2008 – 2012
Member, Finance Committee, Bon Secours Health System, 2009 – 2012
Member, Pension and Investment Committee, Bon Secours Health System, 2009 – 2010
Member, Investment Committee, Bon Secours Health System, 2007 – 2008
Member, Pension Master Trust Committee, Bon Secours Health System, 2007 – 2008
Member, Nasdaq Review Council, 2007 – 2012

Publications:

Local Effects of Foreign Ownership in an Emerging Financial Market: Evidence from Qualified Foreign Institutional Investors in Taiwan, Financial Management, Autumn 2009, 567–602 (with Cheng-Yi Shiu).

Does the Market Dole Out Collective Punishment? An Empirical Analysis of Industry, Geography, and Arthur Andersen's Reputation, Journal of Banking and Finance, July 2009, 33: 1255–1265 (with Hang Li).

A Functional Approach to the Price Impact of Stock Trades and the Implied True Price, Journal of Empirical Finance, January 2008, 15: 1–16 (with Christopher Ting). (Published as lead article.)

The Supply and Demand of Immediacy: Evidence from the NYSE, in Bruce Lehmann, ed., The Legacy of Fischer Black, Oxford University Press, 2005 (with Hans R. Stoll).

Trading Activity and Stock Price Volatility: Evidence from the London Stock Exchange, Journal of Empirical Finance, May 2003, 10: 249–269 (with Ronald W. Masulis).

Information–Based Trading in Dealer and Auction Markets: An Analysis of Exchange Listings, Journal of Financial and Quantitative Analysis, September 2002, 37: 391–424 (with Hans Heidle).

Information–Based Trading in Treasury Note Interdealer Broker Market, Journal of Financial Intermediation, July 2002, 11: 269–296 (with Jun Cai and Xiaozu Wang).

The Quality of ECN and Nasdaq Market Maker Quotes, Journal of Finance, June 2002, 57: 1285–1319.

The Impact of the Federal Reserve Bank's Open Market Operations, Journal of Financial Markets, April 2002, 5: 223–257 (with Campbell R. Harvey).

Tick Size, Bid–Ask Spreads and Market Structure, Journal of Financial and Quantitative Analysis, December 2001, 36: 503–522 (with Hans R. Stoll).

Exchange Rates and Firm's Liquidity: Evidence From ADRs, Journal of International Money and Finance, June 2001, 20: 297–325 (with Hans R. Stoll). (Published as lead article.)

Do Market Makers Suffer from Splitting Headaches? Journal of Financial Services Research, August 2000, 17: 105–124 (with H. Martin Weingartner). (Published as lead article.)

FX Spreads and Dealer Competition Across the 24 Hour Trading Day, Review of Financial Studies, 1999, 12: 61–93 (with Ronald W. Masulis).

Is It Time to Split the S&P 500 Futures Contract? Financial Analysts Journal, January/February 1998, 54: 23–35 (with Hans R. Stoll).

The Components of the Bid–Ask Spread: A General Approach, Review of Financial Studies, 1997, 10: 995–1034 (with Hans R. Stoll).

Book Review of Management and Control of Foreign Exchange Risk by Laurent L. Jacque, Journal of Finance, December 1997, 52: 2211–2214.

An Analysis of Nonlinearities in Term Premiums and Forward Rates, Journal of Empirical Finance, 1996, 3: 347–368 (with Charles S. Y. Lin).

Competitive Trading of NYSE Listed Stocks: Measurement and Interpretation of Trading Costs, Financial Markets, Institutions and Instruments, 1996, 5: 1–55 (with Hans R. Stoll).

Dealer versus Auction Markets: A Paired Comparison of Execution Costs on Nasdaq and the NYSE, Journal of Financial Economics, July 1996, 41: 313–357 (with Hans R. Stoll). (Published as lead article.)

Energy Shocks and Financial Markets, Journal of Futures Markets, February 1996, 16: 1–27 (with Ronald W. Masulis and Hans R. Stoll). (Published as lead article.)

Data Frequency and the Number of Factors in Stock Returns, Journal of Banking and Finance, September 1995, 19: 987–1004 (with Hoje Jo). (Awarded the 1996 Iddo Sarnat Award by the European Finance Association and the Journal of Banking and Finance.)

Following the Pied Piper: Do Individual Returns Herd Around the Market? Financial Analysts Journal, July/August 1995, 51: 31–37 (with William G. Christie).

Market Microstructure and Stock Return Predictions, Review of Financial Studies, Spring 1994, 7: 179–213 (with Hans R. Stoll).

Market Structures and Liquidity: A Transactions Data Study of Exchange Listings, Journal of Financial Intermediation, June 1994, 3: 300–326 (with William G. Christie). (Awarded the 1994 Irwin Distinguished Paper Award by the Southwestern Finance Association.)

The Changing Functional Relation Between Stock Returns and Dividend Yields, Journal of Empirical Finance, January 1994, 1: 161–191 (with William G. Christie).

The Design of Trading Systems: Lessons from Abroad, Financial Analysts Journal, September/October 1992, 48: 49–54 (with Hans R. Stoll). (Reprinted in The International Finance Reader and The Investments Reader, Kolb Publishing Company.)

Transformed Securities and Alternative Factor Structures, Journal of Finance, March 1992, 47: 397–405 (with Hoje Jo).

Information and Volatility in the FX Markets, Finanzmarkt und Portfolio Management, 1992, 6: 14–22 (with Campbell R. Harvey).

Intertemporal and Cross–Sectional Asset Return Variability, Proceedings of the Academy of Business Administration, 1992, 160–170 (with William G. Christie).

Major World Equity Markets: Current Structure and Prospects for Change, Monograph Series in Finance and Economics, Monograph 1991–3, 1–55, (with Hans R. Stoll).

Volatility in the Foreign Currency Futures Market, Review of Financial Studies, 1991, 4: 543–569 (with Campbell R. Harvey).

Risk and Parity in Purchasing Power, Journal of Money, Credit, and Banking, August 1990, 22: 338–356.

Time–Varying Return and Risk in the Corporate Bond Market, Journal of Financial and Quantitative Analysis, September 1990, 25: 323–340 (with Eric Chang).

Financial Asset Substitution and International Asset Pricing, Advances in Financial Planning and Forecasting: International Dimensions, 1990, 4, Part A: 171–195 (with Tsong–Yue Lai).

An Analysis of Intertemporal Pricing for Forward Foreign Exchange Contracts, Journal of Finance, March 1989, 44: 183–194.

Tests of Market Models: Heteroskedasticity or Misspecifications? Journal of Banking and Finance, 1988, 12: 439–455 (with Hoje Jo).

On the Determinants of Individual Demand for Pension Annuities, Journal of Economics and Business, August 1988, 40: 253–263 (with Sheng–Cheng Hu).

Expectations of Exchange Rates and Differential Inflation Rates: Further Evidence on Purchasing Power Parity in Efficient Markets, Journal of Finance, March 1987, 42: 69–79.

A Factor Analytic Approach to Foreign Exchange Speculation, Proceedings of the American Statistical Association, Business and Economics Statistics, 1986, 96–100 (with Hoje Jo).

Does Monetization of Federal Debt Matter? Evidence From the Financial Markets, Journal of Money, Credit, and Banking, August 1986, 18: 275–289.

Common Stock Returns and Presidential Elections, Financial Analysts Journal, March/April 1985, 41: 58–61.

Debt and Equity Yields, 1926–1980. In Benjamin Friedman, ed., Corporate Capital Structures in the United States, Chicago: University of Chicago Press, 1985, 117–163 (with Patric Hendershott).

Financial Asset Returns, Inflation, and Market Expectations, Research in Finance, 1985, 5: 25–55.

Methodological and Empirical Comparisons of Statistical Classifications of Bond Ratings, Advances in Financial Planning and Forecasting, 1985, 1: 145–166 (with Tsong–Yue Lai).

Tests of Variance Bounds Implied by Cagan's Hyperinflation Model, International Economic Review, October 1984, 25: 545–561.

Some Alternative Tests of Forward Exchange Rates as Predictors of Future Spot Rates, Journal of International Money and Finance, August 1984, 3: 153–167.

Exchange Rate and Relative Monetary Expansions: The Case of Simultaneous Hyperinflation and Rational Expectations, European Economic Review, March 1984, 24: 189–195.

Stock Market Returns and Real Activity: A Note, Journal of Finance, March 1984, 39: 267–273 (with William Kracaw).

The Information Content of Policy Decisions and the Capital Market, International Journal of Policy Analysis and Information Systems, June 1982, 6: 147–154.

The Monetary Approach to Exchange Rate in an Efficient Foreign Exchange Market: Tests Based on Volatility, Journal of Finance, March 1981, 36: 31–41.

Thesis Committee Chair:

Ray B. Dawn, "Inside Information, Differences of Opinions, and Trading Profitability," 1994.
Rick Cooper, "Futures Markets, Risk Premiums, and ILVM Modeling," 1991.
Charles Lin, "Nonparametric Analysis of a General Model of Term Structure of Interest Rates," 1991.
Kathleen Weiss, "Initial Public Offerings and the Cost of Information," 1988.
Suk–Pil Lim, "Three Essays on Risk Premiums in the Security Markets," 1987.
Hoje Jo, "Alternative Tests of K–Factor Arbitrage Pricing Theory," 1986.

University of Notre Dame Committees:

Provost Review Committee, 2009
Provost's Advisory Committee, 2002–Present
Provost’s Committee on Recruiting Outstanding Catholic Faculty, 2007
Provost’s Asian Studies Committee, 2005–2006
Provost's Advisory Subcommittee on Salary Equity, 2003–2004
Provost's Advisory Subcommittee on Promotion to Full, 2003–2004
Mendoza College of Business Endowed Chair Committee, 2004–Present (Chair)
Mendoza College of Business College Council, 2000–Present (Chair)
Mendoza College of Business Deans/Chairs Committee, 2008–Present (Chair)

Mendoza College of Business Department Chairs Committee, 2008–Present (Chair)
Mendoza College of Business Undergraduate Curriculum Committee, 2009–2011
Mendoza College of Business EMBA Curriculum Committee, 2008–2011
Mendoza College of Business Executive Education Advisory Board, 2002–2008
Mendoza College of Business Global Investment Management Advisory Board, 2001–2004
Mendoza College of Business Gallo Chair Search Committee, 2001–2002
Mendoza College of Business College Council Subcommittee on Business Minors, 2001–2002

Vanderbilt University Committees:

Faculty Research Committee, 1996–1997, 1997–2000 (Chair).
University Research Council, 1995–1998.
Teaching Assessment Committee, 1997–1998.
MBA Curriculum Review Committee, 1994–1996.
EMBA Faculty Oversight Committee, 1990–1993.
Committee on International Component in Core Courses, 1992.
Committee on Instruction, 1989–1992.
Faculty Research Committee, 1988–1990.
Accounting, Economics, and Finance Workshop Coordinator, 1989–1990
Owen School Internal Workshop Coordinator, 1989–1990
Valere Blair Potter Professor Search Committee, 1989–1990.
Finance/Statistics Search Committee, 1989–1990.
Finance Recruiting Committee, 1988–1989 (Chair), 1992–1993.
Ph.D. Committee, 1988–1989.
Justin Potter Lecture Series Committee, 1988–1989.

Honors, Fellowships, and Grants:

Chicago Mercantile Exchange Research Grant, 1996
New York Stock Exchange Research Grant, 1990, 1995
National Association of Security Dealers Research Grant, 1992, 1993
New York Mercantile Exchange Research Grant, 1991
Atlantic Bank Research Fellowship, 1986
Prudential Inflation Research Fellowship, 1979, 1980
University of Pennsylvania Fellowship, 1975–1978, 1979–80
Purdue University International Scholarship, 1973–1975
Purdue University: graduate "with highest distinction"
Member of Phi Beta Kappa, Beta Gamma Sigma, Phi Eta Sigma, Phi Kappa Phi

Refereeing Services:

Associate Editor: Pacific–Basin Finance Journal (since 1997), Journal of International Financial Markets, Institutions & Money (since 1990)

Ad hoc reviewer for

Atlantic Economic Journal, Empirical Economics, European Economic Review, Financial Review, Global Finance Journal, Hong Kong Research Grants Council, International Economic Journal, Journal of Economic Dynamics and Control, International Economic Review, Journal of Business, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Business Research, Journal of Economics and Business, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Management, Journal of Financial Research, Journal of Futures Markets, Journal of International Economics, Journal of International Financial Markets, Institutions, and Money, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Management Science, National Science Foundation, Open Economies Review, Pacific–Basin Finance Journal, Quarterly Review of Economics and Business, Review of Economics and Statistics, Review of Financial Studies, and Review of Quantitative Finance and Accounting.

References: Available upon request.