**Curriculum Vitae** **WARREN BAILEY** **August 2013**


Samuel Curtis Johnson Graduate School of Management at Cornell University
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## EDUCATION:

Ph.D., Finance, 1986, University of California, Los Angeles

M.B.A., Finance, 1981, McGill University

A.B., Economics, 1979, Cornell University

## POSITIONS HELD:

Assistant Professor (1990 - 1994), Associate Professor with tenure (1994 - 2006), Professor (2006 - ), Cornell University

Assistant Professor (1986 - 1990), Ohio State University

## COURSES TAUGHT:

Cornell: International Finance, International Finance Cases, Financial Markets and Institutions

Ohio State: Options, Futures and Bonds, Corporate Finance

## PRINCIPAL PUBLICATIONS:

"An Empirical Investigation of the Market for Comex Gold Futures Options", *The Journal of Finance* 42 (December 1987), 1187-94.

"Money Supply Announcements and the Ex Ante Volatility of Asset Prices," *Journal of Money,* *Credit, and Banking* 20 (November 1988), 611-20.

"Canada's Dual Class Shares: Further Evidence on the Market Value of Cash Dividends," *The Journal of Finance* 43 (December 1988), 1143-60.

"The Pricing of Stock Index Options in a General Equilibrium Model" (with Rene Stulz), *Journal of Financial and Quantitative Analysis* 24 (March 1989), 1-12.

"The Market for Japanese Stock Index Futures: Some Preliminary Evidence," *Journal of Futures Markets* 9 (August 1989), 283-96.

"The Effect of U.S. Money Supply Announcements on Canadian Stock, Bond, and Currency Prices", *Canadian Journal of Economics* 22 (August 1989), 607-18.

"Measuring the Benefits from International Diversification with Daily Data: The Case of Pacific Basin Stock Markets" (with Rene Stulz), *Journal of Portfolio Management* 16 (Summer 1990), 57-61.

"U.S. Money Supply Announcements and Pacific Rim Stock Markets: Evidence and Implications", *Journal of International Money and Finance* 9 (September 1990), 344-56.

"Default Premiums in Commodity Markets: Theory and Evidence" (with Edward Ng), *The Journal of Finance* 46 (July 1991), 1071-93.

"Valuing Agricultural Firms: An Examination of the Contingent Claims Approach to Pricing Real Assets," *Journal of Economic Dynamics and Control* 15 (1991), 771-91.

"Evaluating the Diversification Benefits of the New Country Funds," (with Joseph Lim), *Journal of Portfolio Management* 17 (Spring 1992), 74-80.

"Macroeconomic Influences and the Variability of the Commodity Futures Basis," (with K. C. Chan), *The Journal of Finance* 48 (June 1993), 555-73.

"Risk and Return on China's New Stock Markets: Some Preliminary Evidence," *Pacific Basin Finance Journal* 2 (1994), 243-60.

"Foreign Ownership Restrictions and Stock Prices in the Thai Capital Market," (with Julapa Jagtiani), *Journal of Financial Economics* 36 (1994), 57-87.

"Exchange Rate Fluctuations, Political Risk, and Stock Returns: Some Evidence from an Emerging Market," (with Peter Chung), *Journal of Financial and Quantitative Analysis* 30 (1995), 541-61.

"Investment Restrictions and the Pricing of Korean Convertible Eurobonds," (with Peter Chung and Jun-koo Kang), *Pacific Basin Finance Journal* 4 (1996a), 93-111.

"Risk and Return in the Philippine Equity Market: A Multifactor Exploration," (with Peter Chung), *Pacific Basin Finance Journal* 4 (1996b), 197-218.

"Foreign Ownership Restrictions and Equity Price Premiums: What Drives the Demand for Cross-Border Investments?" (with Peter Chung and Jun-koo Kang), *Journal of Financial and Quantitative Analysis* 34 (1999), 489-512.

"Depository Receipts, Country Funds, and the Peso Crash: The Intraday Evidence", (with Kalok Chan and Peter Chung) *The Journal of Finance* 55 (2000), 2693-2717.

"Opium and Empire: Some Evidence from Colonial-Era Asian Stock and Commodity Markets," (with Lan Truong) *Journal of Southeast Asian Studies* 32 (2001), 173-194.

"Regulation Fair Disclosure and Earnings Information: Market, Analyst, and Corporate Responses" (with Haitao Li, Connie X. Mao, and Rui Zhong) *Journal of Finance* 58 (2003), 2487-2514.

"How Important was Silver? Some Evidence on Exchange Rate Fluctuations and Stock Returns in Colonial Era Asia," (with Kirida Bhaopichitr) *Journal of Business* 77 (2004), 137-174.

“Bank Loans with Chinese Characteristics: Inside Debt, Firm Quality, and Market Response” (with Wei Huang and Zhishu Yang), *Journal of Financial and Quantitative Analysis* 46 (2011), 1795 - 1830.

“Banks, Bears, and the Financial Crisis” (with Lin Zheng), *Journal of Financial Services Research*, 44 (2013), 1 – 51 (lead article).

**WORKING PAPERS:**

“Incorporation in Offshore Financial Centers: Naughty or Nice?” (with Edith X. Liu)

“What Makes the VIX Tick?” (with Lin Zheng and Yinggang Zhou).

“Does Managerial Hubris Affect Foreign Investment Decisions? Some Evidence on U.S. - China Joint Ventures (with Lanyue Zhou).

“Familiarity, Convenience, and Commodity Money: Spanish and Mexican Silver Dollars in Qing and Republican China” (with Bin Zhao).

**BOOK:**

*Japanese Financial Market Research* (co-edited with William T. Ziemba and Yasushi Hamao), 1991, Amsterdam: North Holland.

**HONORS AND AWARDS:**

Cornell M.B.A. Class of 1992 Award for Teaching Excellence, 1992

Stephen and Margery Russell Distinguished Teaching Award, Fifth Year Reunion Class, 1999

Clifford H. Whitcomb Faculty Fellow, November 2004 to October 2005

Q-Group research grant (with Haitao Li, and Xiaoyan Zhang), 2004

BSI Gamma research grant (with Alok Kumar and David Ng), 2005

**PROFESSIONAL ACTIVITIES:**

Papers presented at U.C.L.A. (1984,1985), Western Finance Association (1985, 2004), British Columbia (1985), Alberta (1985), York (1985), AMEX Options Colloquium (1985), Financial

Research Foundation of Canada (1986), American Finance Association (1987,1989,1990,1994,1995,1997, 2003, 2007, 2009), Toronto (1989, 2005), Yale (1989), Pacific Basin Finance Conference (1989-1995, 1997), Cleveland Fed (1989), National University of Singapore (1989,1999), Maryland (1989,1999), Southern California (1989,1997), Syracuse (1990, 2006, 2012), Rhode Island (1992), Hong Kong University of Science and Technology (1993,1997), City University of Hong Kong (1994,1998), Columbia (1994), McGill (1995, 2004, 2005, 2006, 2013), University of California Riverside (1997, 2004), Ohio State University (1998, 2002, 2006, 2011), Temple (2000), NYU (2000), INSEAD (2000), Georgetown (2001), Boston College (2001), Fordham (2003), Northern Finance Association (2004, 2006), University of Hawaii (2005, 2011), Bank of Canada (2005, 2006), SUNY Binghamton (2005, 2008), Queen's University (2005), George Mason (2005), Florida International University (2006), SUNY Buffalo (2010), University of South Florida (2010), Cheung Kong Business School (2011), Shanghai Advanced Institute of Finance (2011), Erasmus University (2012), Laval University (2013), European Financial Management Association (2013), Queen Mary University London (2013).

**REFEREEING AND EDITING:**

Referee for Journal of Finance, Journal of Financial and Quantitative Analysis, American Real Estate and Urban Economics Journal, Economic Inquiry, Financial Management, Journal of Futures Markets, Economic Journal, Journal of International Money and Finance, Journal of Macroeconomics, Mathematical Finance, Journal of Economic Dynamics and Control, International Review of Economics and Finance, Management Science, Global Finance Journal, Journal of Multinational Financial Management, Pacific Basin Finance Journal, Asia Pacific Journal of Management, Journal of International Financial Management and Accounting, China Economic Review, Journal of International Financial Markets, Institutions, and Money, Social Sciences and Humanities Research Council (Canada), Research Grants Council (Hong Kong), Research Committee (City Polytechnic of Hong Kong), Review of Financial Studies, Journal of Business, Journal of Money Credit and Banking, Journal of Financial Economics, Journal of Public Economics, American Economic Review, Financial Analysts Journal.

Associate Editor, *Management Science*, 1989 - 1992

Program Committee, Eastern Finance Association, 1989

Review Committee, Pacific Basin Capital Markets Finance Conference, 1992 - 2000

Editorial Board, *Pacific-Basin Finance Journal*, 1992 – 1996, 1999 -

Associate Editor, *Journal of Multinational Financial Management*, 1994 - 1997

Program Committee, Financial Management Association meetings, 1995, 2004

Track Chair, Financial Management Association meetings, 2005

Editorial Advisory Board, *Asia Pacific Journal of Finance* (Singapore), 1996 - 2000

Program Committee, Asia Pacific Finance Association Conference, 1997

Advisory Board, *Emerging Markets Quarterly*, 1997 - 2001

Co-Editor, *Pacific Basin Finance Journal*, 1997 - 1999

Co-editor, special issue of *Journal of Economics and Business* 55, no. 5/6 (2003)

Program Committee, Western Finance Association, 2003 – 2006, 2009

Editorial Board, *Journal of Financial and Quantitative Analysis*, 2003 –

Program Committee, European Financial Management Association, 2007

Program Committee, Northern Finance Association, 2008 –

Co-editor, *Journal of Financial Services Research*, 2012 –

Keynote speaker, Cass Business School Behavioral Finance Working Group, 2012

**OTHER SERVICE:**

External Examiner, Universiti Pertanian Malaysia, 1990

Doctoral Exam Committee, Universidade Federal do Rio de Janiero, 1991

Executive Committee, Southeast Asia Program, Cornell University, 1994 -

External Examiner, Lingnan College (Hong Kong), 1996

External Examiner, Indian Institute of Technology, Kharagpur, 1999

External Examiner, National University of Singapore, 1999, 2000

External Examiner, Universiti Malaya, 2003 – 2004

External Examiner, McGill University, 2011

**OTHER PUBLICATIONS**

"An Empirical Investigation of the Market for Toronto Futures Exchange Silver Options," *International Options Journal* (Bourse de Montreal) 3 (1986), 13-18.

"An Option Pricing Approach to the Valuation of Rubber and Palm Oil Producers," *Asia-Pacific Journal of Management* 6 (October 1988), 1-14.

"Applying a Stochastic Model to the Term Structure of Interest Rates in Malaysia," *Jurnal Ekonomi Malaysia* 20 (1989), 3-17.

"Properties of Daily Stock Returns from the Pacific Rim Stock Markets: Evidence and Implications," (with Rene Stulz and Simon Yen), in Rhee, S. Ghon and Chang, Rosita, eds., *Pacific-Basin Capital Markets Research* 1 (1990), Amsterdam: Elsevier, 155-71.

"Hedging Spot Fuel Oil in Singapore: What are the Alternatives?", (with Annie Koh), *Singapore International Monetary Exchange Futures and Options Special Paper* (1990).

"Hedging Spot Fuel Oil in Singapore: Will the New SIMEX Contract Succeed?," (with Annie Koh), *Asia-Pacific Journal of Management* 7 (1990), 97-108.

"Nikkei Futures Trading at SIMEX: An Examination of Daily Price and Volume Data," *Singapore International Monetary Exchange Futures and Options Special Paper* (1990).

"Initial Public Offerings of Country Funds: Evidence and Implications," (with Joseph Lim), in Rhee, S. Ghon and Chang, Rosita, editors, *Pacific Basin Capital Markets Research* 2 (1991), Amsterdam: Elsevier, 365-78.

"An Introduction to Japanese Stock Index Options," (with William T. Ziemba) in Ziemba, William T., Bailey, Warren, and Hamao, Yasushi, eds., *Japanese Financial Market Research* (1991), Amsterdam: North Holland, 451-66.

"Non-Performance Risk in Markets for Asian Commodities: Evidence and Implications," (with Edward Ng), in Rhee, S. Ghon and Chang, Rosita, eds., *Pacific Basin Capital Markets Research* 3 (1992), Amsterdam: Elsevier, 225-44.

"The Pricing and Hedging Effectiveness of the Nikkei 225 Futures Market" in *Securities Investment in the New Era of Options and Futures* (1992), Osaka: Osaka Securities Exchange, 48-79.

"Optimal Hedging of Stock Portfolios Against Foreign Exchange Risk: The Case of the Nikkei 225", (with Edward Ng and Rene Stulz), *Global Finance Journal* 3 (1992), 97-114.

"Portfolio Management and Exchange Rate Risks: New Theoretical and Empirical Perspectives", (with Edward Ng and Rene Stulz), in Khoury, S. and Ghosh, A., eds., *Recent Developments in*

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|---|---|
| The Economist | July 22nd 2006, p. 71 – 72. |
| Washington Post | February 4th 2007, p. F01 |

**Radio:**

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|---|---|
| BBC/WGBH/PRI "The World" | Wednesday November 19th 1997<br>Friday November 21st 1997<br>Wednesday August 5th 1998<br>Friday March 19th 1999<br>Wednesday September 8th 1999<br>Tuesday January 11th 2000<br>Tuesday February 15th 2000<br>Friday February 25th 2000<br>Thursday April 13th 2000<br>Thursday May 4th 2000<br>Thursday July 13th 2000<br>Thursday August 3rd 2000<br>Monday September 17th 2001<br>Wednesday October 31st 2001<br>Thursday January 17th 2002<br>Monday November 18th 2002 |
| Bloomberg Radio Network | Thursday October 9th 1997<br>Thursday February 5th 1998<br>Tuesday October 23rd 2001 (live) |
| Business News Network (live) | Tuesday December 23rd 1997 6pm (call-in)<br>Monday January 12th 1998<br>Friday April 24th 1998 11:10 am<br>Wednesday June 17th 1998 11:55am<br>Tuesday July 29th 1998 7:40am<br>Wednesday August 12th 1998 8:10am |
| Business Talk Radio (live) | Thursday February 10th 2000 8:15am<br>Tuesday September 19th 2000 8:50am |
| CHQR Calgary (live) | Friday February 14th 2003 4:00pm to 4:12pm |
| National Public Radio | Wednesday December 17th 1997 "Morning Edition"<br>Monday January 12th 1998 "Morning Edition"<br>Monday January 26th 1998 "Morning Edition"<br>Wednesday April 1st 1998<br>Thursday April 9th 1998 |

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|---|---|
| | Friday April 10th 1998<br>Tuesday October 13th 1998 "Morning Edition"<br>Wednesday September 1st 1999 "Morning Edition"<br>Monday March 14th 2005 "Marketplace"<br>Tuesday January 31st 2006 "Marketplace"<br>Friday May 18th 2007 "Marketplace"<br>Thursday July 5th 2007 "Marketplace" |
| Radio Free Asia | Tuesday May 7th 2002<br>Thursday June 13th 2002<br>Tuesday July 2nd 2002 |
| Wall Street Journal Radio | Monday February 16th 1998 |
| Televisa Network (Live) | Thursday August 13th 1998, 3:00 – 3:30 pm |
| Voice of America | Friday May 16th 2002 |
| WTVN Columbus (Live) | Tuesday September 25th 2001, 8:45am to 8:50am |

**Television:**

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|---|---|
| CNN-FN | February 23rd 1998, 7:40am (live) |
| CNBC | October 22nd 2001, 6:20am (live) |
| CNN-FN | January 16th 2003, 1:45pm (live) |
| Newsline Channel 11 (Bangkok) | November 24th 2003, 10:15pm (live) |
| CNN-FN "Street Sweep" | December 23rd 2003, 3:30pm (live) |

**Letters to the editor:**

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|---|---|
| Far Eastern Economic Review | October 29th 1992<br>October 8th 1998<br>June 24th 1999<br>November 11th 1999<br>July 27th 2000 |
| Foreign Policy | Spring 1997<br>May/June 2001 |

**WWW:**

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|---|---|
| abcnews.com | September 11th 2001<br>September 25th 2001 |

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| | October 31st 2001 |
| MSNBC | December 1997<br>December 1998<br>April 20th 1999 |
| The VandeBerg World Report | July 24th 1998 |
| CNN-FN/CNN Money | July 26th 1999<br>March 7th 2000<br>August 21st 2000<br>October 3rd 2001<br>November 11th 2002 |
| InvestorCanada.com | February 11th 2003 |
| The Huffington Post | April 20th 2010 |