

## ROBERT E. WHALEY

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### Office address/Contact information:

The Owen Graduate School of Management  
Vanderbilt University  
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### Current position:

Valere Blair Potter Professor of Management, and  
Director, Financial Markets Research Center  
The Owen Graduate School of Management  
Vanderbilt University

### Education:

Ph.D., University of Toronto, December 1978  
M.B.A., University of Toronto, May 1976  
B.Com., University of Alberta, May 1975

### Awards, distinctions, and research grants:

2019 SEC Faculty Achievement Award from Vanderbilt University  
CBOE Award for Role in Creating Original VIX Index. Presented at *25 Years of the VIX Index: Its Origins, Evolution, and Market Today*, April 2018  
Honorary Adjunct Professor in the Bond Business School at Bond University, March 2018  
William F. Sharpe Lifetime Achievement Award 2015  
Joseph W. Sullivan Award for Contributions to the Growth and Integrity of the Options Industry 2015  
Rang opening bell, NASDAQ OMX for Alpha Index Options launch, April 19, 2011  
Judge, Standard & Poor's SPIVA Research Paper Award, 2011  
11<sup>th</sup> Annual Bernstein Fabozzi/Jacobs Levy Award for Best Article published in *Journal of Portfolio Management* during the volume year 2008-2009  
Gresham Investment Management LLC Research Grant 2009  
OGSM Faculty Research Impact Award 2007  
Foundation for Managed Derivatives Research Grant, 2006-2007  
Bernstein Fabozzi/Jacobs Levy Award for Outstanding Article published in *Journal of Portfolio Management* during the volume year 1999-2000  
International Advisory Board member, University Centre for Financial Engineering, National University of Singapore, 1999-present  
E. Yetton Award for Best Paper in *Australian Journal of Management*, 1997  
EOE Prize, Institute for Quantitative Investment Research-Europe, 1995

Director, American Finance Association, 1995-1999  
Director, Western Finance Association, 1994-1997  
FSB Quasi Endowment Income Fund, 1993  
Earl M. Combs, Jr. Award for Leadership and Contribution to the Futures Industry,  
1993  
Business Associates' Fund Research Grant, 1992  
CBOT Award for Best Paper on Futures, Western Finance Association, 1992  
NCNB Faculty Award Winner, 1991  
Isle Maligne Fund Research Grant, 1991  
NCNB Faculty Award Nominee, 1990  
Business Associates' Fund Research Grant, 1990  
CBOE/AMEX Research Grant, 1989-1990  
NCNB Faculty Award Nominee, 1989  
CSI Award for Best Paper in Investments, Northern Finance Association, 1989  
American Finance Association Nominating Committee, 1989  
Business Associates' Fund Research Grant, 1989  
Richard and Hinda Rosenthal Foundation Award, 1989  
Research Foundation Grant, The Institute of Chartered Financial Analysts, 1988-1989  
NCNB Faculty Award Nominee, 1988  
Unisys Fund Research Grant, 1988  
Graham and Dodd Scroll, 1987  
CBOE/CBOT/CME Research Grant, 1987  
Unisys Fund Research Grant, 1987  
Graham and Dodd Scroll, 1986  
J.D. Muir Research Fund Grant, 1985  
Finance Research Foundation of Canada Grant, 1984-1985  
American Enterprise Institute for Public Policy Grant, 1983-1985  
Small Business Administration Grant, 1983-1984  
Dean's Fund for Faculty Research Grant, 1983  
Vanderbilt University Research Council Grant, 1982-1984  
Dean's Fund for Faculty Research Grant, 1982  
Institute for Quantitative Research in Finance Grant, 1981-1982  
Dean's Fund for Faculty Research Grant, 1981  
Dean's Fund for Faculty Research Grant, 1980  
Vanderbilt University Research Council Grant, 1979-1980  
Dean's Fund for Faculty Research Grant, 1979  
Social Sciences and Humanities Research Council of Canada Doctoral Fellowship,  
1978  
Canada Council Doctoral Fellowship, 1977-1978  
Wood Gundy Doctoral Fellowship, 1976-1977  
University of Toronto Masters' Fellowship, 1975-1976

Academic and other professional work experience:

*Vanderbilt University, Owen Graduate School of Management, Nashville, TN*

2006-present: Valere Blair Potter Professor of Management (finance), and Director of the Financial Markets Research Center

Taught daytime MBA courses

Derivatives Markets, Bond Markets, and Applied Investment Management

Committee service: School

Chairman, MSF Advisory Board 2014-2018, MSF Program Advisory Committee 2008-present, Finance Recruiting Committee 2006-2014 (Chairman), Building Task Force 2007-2008 (Chairman) 2008-2009, Research Committee 2007-2009 (Chairman) 2009-2010, Curriculum Committee 2006-2007; 2007-2008 (Chairman), Distance Education Committee 2006-2008 (Chairman), Entertainment/Digital Media MBA Evaluation Committee 2006-2007, Accounting Recruiting Committee 2006-2007, Senior Marketing Recruiting Committee 2006-2007, Executive Committee 2006-2008

Committee: University

Promotion and Tenure Review Committee 2011-2014

*Duke University, Fuqua School of Business, Durham, NC*

1993-2006: T. Austin Finch Foundation Professor of Business Administration

1989-1993: Professor of Finance with tenure

1986-1989: Associate Professor of Finance with tenure

Served as Area Coordinator, Finance, 1986-1992, and 1993-1994.

Taught daytime, evening, and weekend MBA courses

Financial Management, Investment Management, Derivatives, Advanced Derivatives, and Fixed Income Securities and Risk Management.

Supervised independent study programs in finance.

Supervised Finance Ph.D. program, 1986-1988.

Committee service: School

Accounting Recruiting, Curriculum, Distinguished Professors Committee (Chairman), International Business, L. Palmer Fox Chair Accounting Search (Chairman), Strategy, Measurement Task Force, and Curriculum Task Force. Also, various ad hoc appointment, promotion, and tenure committees.

Committee service: University:

Advisory Committee on Distinguished Professorships 1993-1998 (Chairman 1997-1998), 2005-6, Appointments, Promotion, and Tenure Advisory Committee 1999-2002, University Priorities Committee 2003-2006, Budget and Finance Subcommittee 2003-2006, Dean Search Committee, and Faculty Council.

*University of Chicago, Graduate School of Business, Chicago, IL*

1997: Visiting Professor of Finance

1992: Visiting Professor of Finance

1985-1986: Visiting Associate Professor of Finance

Taught MBA courses

Corporation Finance, Investments, and Financial Instruments.

*University of Alberta, School of Business, Edmonton, Alberta, Canada*

1985-1986: Associate Professor of Finance (on leave)

1984-1985: Associate Professor with tenure and Director, Institute for Financial Research

Taught MBA courses

Managerial Finance and Risk Management

Taught undergraduate courses

Business Finance and Risk Management

*Vanderbilt University, Owen Graduate School of Management, Nashville, TN*

1983-1984: Associate Professor of Management with tenure

1982-1983: Assistant Professor (on leave)

1978-1982: Assistant Professor

Taught MBA courses

Managerial Finance, Securities Analysis, Capital Market Theory, and Forecasting

Taught Executive MBA courses

Managerial Finance and Investments

Taught undergraduate course

Business Finance

Committee service: School

Admissions, Accounting Search, Environment Search, Finance Search, Statistics Search, New Building, Instruction, and Computer Service.

Committee service: University

Graduate Student Appellate Review Board.

*GNP Commodities, Inc., Chicago, IL*

1982-1983: Vice President, GNP Consulting

Designed and developed computer software for valuing futures, futures option, and option contracts and analyzing trading strategies.

#### Publications: Books

Robert E. Whaley, 2006, *Derivatives: Markets, Valuation, Risk Management*, Hoboken, New Jersey: John Wiley & Sons, Inc.

Hans R. Stoll and Robert E. Whaley, 1993, *Futures and Options: Theory and Applications* (with H.R. Stoll), Cincinnati, OH: South-Western Publishing Co.

Robert E. Whaley, 1992, *Selected Writings on Futures Markets: Interrelations Among Futures, Option and Futures Option Markets*, Chicago, IL: Chicago Board of Trade.

Hans R. Stoll and Robert E. Whaley, 1990, *Stock Market Structure, Volatility, and Volume*, The Research Foundation of The Institute of Chartered Financial Analysts.

Richard Brealey, Stewart Myers, Gordon A. Sick, and Robert E. Whaley, 1986, *Principles of Corporate Finance: Canadian Edition*, Toronto, Ontario: McGraw-Hill Ryerson Limited.

Richard Brealey, Stewart Myers, Gordon A. Sick, and Robert E. Whaley, 1986, *Instructor's Manual to Accompany Principles of Corporate Finance: Canadian Edition*, Toronto, Ontario: McGraw-Hill Ryerson Limited.

Charles A. D'Ambrosio, Stewart D. Hodges, Gordon A. Sick and Robert E. Whaley, 1986, *Study Guide to Accompany Brealey, Myers, Sick and Whaley's Principles of Corporate Finance: Canadian Edition*, Toronto, Ontario: McGraw-Hill Ryerson Limited.

Theodore E. Day, Hans R. Stoll and Robert E. Whaley, 1985, *Taxes, Financial Policy and Small Business*, Lexington Books, D.C. Health Company.

#### Publications: Monographs

Nicolas P.B. Bollen and Robert E. Whaley, 1998, *On the Potential Effects of Changing the Expiration Cycle of the Hang Seng Index Derivatives*, Duke University.

Hans R. Stoll and Robert E. Whaley, 1996, *Settling the Australian Share Price Index Futures Contract: Alternatives and Recommendations*, Duke University.

Tom Smith and Robert E. Whaley, 1990, *Review of the CFTC Study, Economic Analysis of Dual Trading on Commodity Exchanges*, Futures and Options Research Center Occasional Paper 90-01, Duke University.

Hans R. Stoll and Robert E. Whaley, 1990, *Expiration Day Effects Revisited*, Report prepared for the Chicago Board Options Exchange and the American Stock Exchange.

Hans R. Stoll and Robert E. Whaley, 1987, *Expiration Day Effects of Index Options and Futures*, Monograph Series in Finance and Economics, Monograph No. 1986-3, Graduate School of Business Administration, New York University.

Theodore E. Day, Hans R. Stoll and Robert E. Whaley, 1984, *Taxes, Financial Policy and Firm Size*, Small Business Administration Report.

#### Publications: Articles

Colby Pessina and Robert E. Whaley, 2021, Levered and inverse funds: Blessing or curse? *Financial Analysts Journal* 77, 10-29 (lead article). Also distributed as DOI: [10.1080/0015198X.2020.1830660](https://doi.org/10.1080/0015198X.2020.1830660).

Angel Tengulov and Robert E. Whaley, 2020, Levered and inverse VIX ETF option contract adjustments: No harm, no foul? *Accounting and Finance* 60, 3253-3277.

Martina K. Linnenluecke, Tom Smith, and Robert E. Whaley, 2018, The unpaid social cost of carbon: Introducing a framework to estimate "legal looting" in the fossil fuel industry, *Accounting Research Journal* 31(2), 122-134. <https://doi.org/10.1108/ARJ-08-2017-0138>

Nicolas P.B. Bollen, Michael J. O'Neill, and Robert E. Whaley, 2017, Tail wags dog: Intraday price discovery in VIX markets, *Journal of Futures Markets* 37 (May), 431-451. (Lead article)

Francois Cocquemas and Robert E. Whaley, 2016, Still no presidential puzzle for the stock market, *Journal of Portfolio Management* 42, 4-7.

Nicolas P.B. Bollen and Robert E. Whaley, 2015, Futures market volatility: What has changed? *Journal of Futures Markets* 35 (May), 426-454.

Robert E. Whaley, 2013, Trading volatility: At what cost? *Journal of Portfolio Management* 40 (Fall), 95-108.

- Kathryn Barraclough, David T. Robinson, Tom Smith and Robert E. Whaley, 2013, Using option prices to infer overpayments and synergies in M&A transactions, *Review of Financial Studies* 26, 695-722.
- Kathryn Barraclough and Robert E. Whaley, 2013, Put option exercise and short stock interest arbitrage, *Journal of Investment Management* 11, 66-81.
- Kathryn Barraclough and Robert E. Whaley, 2012, Early exercise of put options on stocks, *Journal of Finance* 67 (August), 1423-1456.
- Robert E. Whaley, 2012, No-arbitrage price relations: Options, *The Encyclopedia of Financial Models, Volume I*, Frank Fabozzi (Editor), Hoboken, New Jersey: John Wiley & Sons, Inc., 437-456.
- Robert E. Whaley, 2012, No-arbitrage price relations: Forwards, futures, swaps, *Encyclopedia of Financial Models, Volume I*, Frank Fabozzi (Editor), Hoboken, New Jersey: John Wiley & Sons, Inc., 421-436.
- Kathryn Barraclough, Hans R. Stoll and Robert E. Whaley, 2012, Stock option contract adjustments: The case of special dividends, *Journal of Financial Markets* 15 (May), 233-257.
- Jacob S. Sagi and Robert E. Whaley, 2011, Trading relative performance with Alpha Indexes, *Financial Analysts Journal* 67, 6 (November/December), 77-93.
- Hans R. Stoll and Robert E. Whaley, 2011, Commodity index investing: Speculation or diversification?, *Journal of Alternative Investments* 14 (Summer), 50-60.
- Hans R. Stoll and Robert E. Whaley, 2010, Commodity index investing and commodity futures prices, *Journal of Applied Finance* 20 (Spring), 7-46.
- John G. Powell, Jing Shi, Tom Smith and Robert E. Whaley, 2009, Common divisors, payout persistence, and return predictability, *International Review of Finance* 9 (December), 335-357.
- John G. Powell, Jing Shi, Tom Smith and Robert E. Whaley, 2009, Political regimes, business cycles, seasonalities, and returns, *Journal of Banking and Finance* 33 (June), 1112-1128.
- Robert E. Whaley, 2009, Understanding the VIX. *Journal of Portfolio Management* 35 (Spring), 98-105.
- Nicolas P.B. Bollen and Robert E. Whaley, 2009, Hedge fund risk dynamics: Implications for performance appraisal, *Journal of Finance* 64 (April), 985-1035.
- Robert E. Whaley, 2008, Elementary statistics, *Handbook of Finance, Volume III, Valuation, Financial Modeling, and Quantitative Tools*, Frank Fabozzi (Editor), Hoboken, New Jersey: John Wiley & Sons, Inc., Chapter 58, 645-667.
- Baljit Sidhu, Tom Smith, Robert E. Whaley, and Richard Willis, 2008, Regulation Fair Disclosure and the cost of adverse selection (with B. Sidhu, T. Smith and R. Willis), *Journal of Accounting Research* 46 (June) 697-728.
- Robert E. Whaley, 2008, Volatility derivatives, *Handbook of Finance, Volume I, Financial Markets and Instruments*, Frank Fabozzi (Editor), Hoboken, New Jersey: John Wiley & Sons, Inc., Chapter 16, 191-203.

- Veronika Krepley, Hans R. Stoll and Robert E. Whaley, 2008, Failure to exercise call options: An anomaly and a trading game, *Journal of Financial Markets* 11, 1-35. (Lead article).
- John G. Powell, Jing Shi, Tom Smith and Robert E. Whaley, 2007, The persistent presidential dummy, *Journal of Portfolio Management* 33 (Winter), 133-143.
- Jacqueline L. Birt, Chris M. Bilson, Tom Smith and Robert E. Whaley, 2006, Ownership, competition, and financial disclosure, *Australian Journal of Management* 31 (December 2006), 235-264.
- Nicolas P.B. Bollen, Tom Smith and Robert E. Whaley, 2004, Modeling the bid/ask spread: Measuring the inventory-holding premium, *Journal of Financial Economics* 72 (April), 97-141.
- Nicolas P.B. Bollen and Robert E. Whaley, 2004, Does net buying pressure affect the shape of implied volatility functions? *Journal of Finance* 59 (April), 711-754.
- Nicolas P.B. Bollen, Tom Smith and Robert E. Whaley, 2003, Optimal contract design: For whom?, *Journal of Futures Markets* 23 (August), 719-750. Lead article.
- Stephen Gray, Tom Smith and Robert E. Whaley, 2003, Stock splits: Implications for investor trading costs, *Journal of Empirical Finance* 10 (May), 271-303.
- Robert E. Whaley, 2003, Derivatives. In the *Handbook of the Economics of Finance: Volume 1B Financial Markets and Asset Pricing*. George Constantinides, Milton Harris, and Rene Stulz (Editors), Elsevier North-Holland Publishing, 1129-1206.
- Robert E. Whaley, 2002, Return and risk of CBOE buy-write monthly index. *Journal of Derivatives* 10, 2 (Winter), 35-42.
- Messod D. Beneish and Robert E. Whaley, 2002, S&P 500 index replacements: A new game in town, *Journal of Portfolio Management* 28, 1 (Fall), 51-60.
- Robert E. Whaley, 2000, The investor fear gauge, *Journal of Portfolio Management* 26 (Spring), 12-17. Winner of the Bernstein Fabozzi/Jacobs Levy Award for Outstanding Article published in *Journal of Portfolio Management* during the volume year 1999-2000.
- Nicolas P.B. Bollen, Stephen Gray and Robert E. Whaley, 2000, Regime-switching in foreign exchange rates: Evidence from currency option prices, *Journal of Econometrics* 94, 239-276.
- Nicolas P.B. Bollen and Robert E. Whaley, 1999, Do expirations of the Hang Seng index derivatives affect stock market volatility? *Pacific-Basin Finance Journal* 7, 453-470.
- Stephen Gray and Robert E. Whaley, 1999, Reset put options: Valuation, risk characteristics, and an application, *Australian Journal of Management* 22 (June), 1-20.
- Bernard Dumas, Jeff Fleming and Robert E. Whaley, 1998, Implied volatility functions: Empirical tests, *Journal of Finance* 53 (December), 2059-2106. Also in *The International Library of Critical Readings in Financial Economics: Options Markets*, G.M. Constantinides and A.G. Malliaris (Editors), Edward Elgar Publishing Limited, 2001 and in *Financial Markets*, B. Biais and Marco Pagano (Editors), The Oxford University Press, 2002.
- Nicolas P.B. Bollen and Robert E. Whaley, 1998, Simulating supply, *Risk* 11 (September), 143-147. Also in *Corporate Hedging in Theory and Practice: Lessons from*

- Metallgesellschaft*, C.L. Culp and M.H. Miller (Editors), RISK Books, London, England, 1999.
- Nicolas P.B. Bollen and Robert E. Whaley, 1998, Are teenies better? *Journal of Portfolio Management* 25 (Fall), 10-24.
- Robert E. Whaley, 1997, Building on Black-Scholes, *Risk* 10 (December), 149-156. Also in *Hedging with Trees: Advances in Pricing and Risk Managing Derivatives*, M. Broadie and P. Glasserman (Editors), RISK Books, London, England, 1998.
- Stephen Gray and Robert E. Whaley, 1997, Valuing S&P 500 bear market warrants with a periodic reset, *Journal of Derivatives* 5, 1 (Fall), 99-106.
- Hans R. Stoll and Robert E. Whaley, 1997, Expiration-day effects of the All Ordinaries Share Price Index futures: Empirical evidence and alternative settlement procedures, *Australian Journal of Management* 22 (December), 139-174. Winner of 1998 E. Yetton Award for Best Paper in *Australian Journal of Management* during 1997.
- F. Douglas Foster, Tom Smith and Robert E. Whaley, 1997, Assessing the goodness-of-fit of asset pricing models: The distribution of the maximal  $R^2$ , *Journal of Finance* 52 (June), 591-607. Also in *Financial Econometrics*, A. Lo (Editor), Edward Elgar Publishing Ltd., Cheltenham, Glos, United Kingdom, 2006.
- Messod D. Beneish and Robert E. Whaley, 1997, A scorecard from the S&P Game, *Journal of Portfolio Management* 23 (Winter), 16-23.
- Messod D. Beneish and Robert E. Whaley, 1996, An anatomy of the 'S&P Game': The effects of changing the rules, *Journal of Finance* 51 (December), 1909-1930.
- Robert E. Whaley, 1996, Valuing spread options, *Energy in the News* (Summer), 42-45.
- Jeff Fleming, Barbara Ostdiek and Robert E. Whaley, 1996, Trading costs and the relative rates of price discovery in the stock, futures and options Markets, *Journal of Futures Markets* 16 (June), 353-387.
- Jeff Fleming, Barbara Ostdiek and Robert E. Whaley, 1995, Predicting stock market volatility: A new measure, *Journal of Futures Markets* 15 (May), 265-302. Also in the Chicago Board of Trade's *Research Symposium Proceedings*, December 1994, 155-200.
- Merton Miller, Jay Muthuswamy and Robert E. Whaley, 1994, Mean reversion of S&P 500 index basis changes: Arbitrage-induced or statistical illusion? *Journal of Finance* 49 (June), 479-513.
- Tom Smith and Robert E. Whaley, 1994, Estimating the effective bid/ask spread using time and sales data, *Journal of Futures Markets* 14 (June), 437-455.
- Tom Smith and Robert E. Whaley, 1994, Assessing the costs of regulation: The case of dual trading, *Journal of Law and Economics* 37 (April), 215-246.
- Jeff Fleming and Robert E. Whaley, 1994, The value of wildcard options, *Journal of Finance* 49 (March), 215-236.
- Robert E. Whaley, 1993, Predictability of stock index basis changes, *Review of Futures Markets* 12, 503-508.
- Robert E. Whaley, 1993, Intra-day price observations: On computing portfolio returns, *Review of Futures Markets* 12, 175-190.



Robert E. Whaley, 1993, Derivatives on market volatility: Hedging tools long overdue, *Journal of Derivatives* 1 (Fall), 71-84. Also in *Volatility: New Techniques for Pricing Derivatives and Managing Financial Portfolios*, Robert A. Jarrow (Editor), RISK Books, London, England, 1998.

Allan W. Kleidon and Robert E. Whaley, 1992, One market? Stocks, futures and options during October 1987, *Journal of Finance* 47 (July), 851-877.

Campbell R. Harvey and Robert E. Whaley, 1992, Market volatility prediction and the efficiency of the S&P 100 index option market, *Journal of Financial Economics* 30 (February), 33-73.

Campbell R. Harvey and Robert E. Whaley, 1992, Dividends and S&P 100 index option valuation, *Journal of Futures Markets* 12 (April), 123-137.

Campbell R. Harvey and Robert E. Whaley, 1991, S&P 100 index option volatility, *Journal of Finance* 46 (September), 1551-1561.

Hans R. Stoll and Robert E. Whaley, 1991, Expiration-day effects: What has changed? *Financial Analysts Journal* 47 (January/February), 58-72.

Hans R. Stoll and Robert E. Whaley, 1990, The dynamics of stock index and stock index futures returns, *Journal of Financial and Quantitative Analysis* 25 (December), 441-468. Also in *Futures Markets*, A.G. Malliaris (Editor), Edward Elgar Publishing Limited, Cheltenham, United Kingdom, 1995.

Hans R. Stoll and Robert E. Whaley, 1990, Stock market structure and volatility, *Review of Financial Studies* 3 (Spring), 37-71.

Jens Stephen and Robert E. Whaley, 1990, Intraday price change and trading volume relations in the stock and stock option markets, *Journal of Finance* 45(March), 191-220.

Hans R. Stoll and Robert E. Whaley, 1990, Program trading and individual stock returns: Ingredients of the triple witching brew, *Journal of Business* 63 (January), S165-S192.

Hans R. Stoll and Robert E. Whaley, 1988, Futures and options on stock indexes: Economic purpose, arbitrage, and market structure, *Review of Futures Markets* 7, 224-248.

Giovanni Barone-Adesi and Robert E. Whaley, 1988, On the valuation of American put options on dividend-paying stocks, *Advances in Futures and Options Research* 3, 1-13.

Hans R. Stoll and Robert E. Whaley, 1988, Stock index futures and options: Economic impact and policy issues, *International Journal of Securities Markets* 2, 3-19.

Hans R. Stoll and Robert E. Whaley, 1988, Program trading and the Monday massacre, *Investment Management Review* 2 (January/February), 27-34.

Hans R. Stoll and Robert E. Whaley, 1988, Stock market volatility and index futures: Message versus messenger, *Journal of Portfolio Management* 14 (Winter), 20-22.

Giovanni Barone-Adesi and Robert E. Whaley, 1987, Efficient analytic approximation of American option values, *Journal of Finance* 42 (June), 301-320. Also in *Selected Writings on Futures Markets: The Interrelations Between Futures, Option and Futures Option Markets*, Robert E. Whaley (Editor), The Chicago Board of Trade, Chicago, IL,

1992, in *Currency Derivatives: Pricing Theory, Exotic Options, and Hedging Applications*, D. DeRosa (Editor), John Wiley and Sons (1998), and in *The International Library of Critical Readings in Financial Economics: Options Markets* G.M. Constantinides and A.G. Malliaris (Editors), Edward Elgar Publishing Limited, 2001.

Hans R. Stoll and Robert E. Whaley, 1987, Program trading and expiration day effects, *Financial Analysts Journal* 43 (March/April), 16-28. Also in *CRSP Proceedings, The Seminar on Research in Security Prices* (February 1987), 139-163, and *CFA Readings in Derivative Securities*, M.A. Berry and K.F. Sherrerd (Editors), The Institute for Chartered Financial Analysts (1988), 205-216. Winner of 1987 Graham and Dodd Scroll for Excellence in Financial Writing.

Hans R. Stoll and Robert E. Whaley, 1986, Program trading and the stock market, *Financial Analysts Journal* 42 (November/December), 8.

Robert E. Whaley, 1986, Expiration day effects of index futures and options—Empirical tests, *Review of Research in Futures Markets* 5 (November), 292-304.

Giovanni Barone-Adesi and Robert E. Whaley, 1987, The valuation of American call options and the expected ex-dividend stock price decline, *Journal of Financial Economics* 17 (September), 91-111. Abstract appears in *Journal of Economic Literature* 25 (June 1987), 1150.

Hans R. Stoll and Robert E. Whaley, 1986, New option instruments: Arbitrageable linkages and valuation, *Advances in Futures and Options Research* 1(A), 25-62.

Robert E. Whaley, 1986, On valuing American futures options, *Financial Analysts Journal* 42 (May/June), 49-59. Also in *CFA Readings in Derivative Securities*, M.A. Berry and K.F. Sherrerd (Editors), The Institute for Chartered Financial Analysts (1988), 194-204, and in *Currency Derivatives: Pricing Theory, Exotic Options, and Hedging Applications*, D. DeRosa (Editor), John Wiley and Sons (1998). Winner of 1986 Graham and Dodd Scroll for Excellence in Financial Writing.

Robert E. Whaley, 1986, Valuation of American futures options: Theory and empirical tests, *Journal of Finance* 41 (March), 127-150. Also in *The Handbook of Financial Engineering: New Financial Product Innovations, Applications, and Analyses*, Clifford W. Smith Jr. and Charles W. Smithson (Editors), Harper Business, A Division of Harper & Row, Publishers, New York, 1990; in *The Financial Derivatives Reader*, Robert W. Kolb (Editor), Kolb Publishing Company, Miami, FL, 1992; and in *Selected Writings on Futures Markets: The Interrelations Between Futures, Option and Futures Option Markets*, Robert E. Whaley (Editor), The Chicago Board of Trade, Chicago, IL, 1992. Abstract appears in *Journal of Economic Literature* 24 (September 1986), 1606.

Hans R. Stoll and Robert E. Whaley, 1985, The new options markets. In *Futures Markets: Their Economic Role*, Anne Peck (editor), Washington, D.C.: American Enterprise Institute, 205-289.

Hans R. Stoll and Robert E. Whaley, 1984, New options instruments: Arbitrageable linkages and valuation: An extended abstract, *Proceedings of the Money, Banking and Insurance Symposium* (December), 1067-1076.

Robert E. Whaley, 1984, Equity futures contracts: A new stock portfolio management tool, *Advantage* 6 (April), 119-120.

Hans R. Stoll and Robert E. Whaley, 1983, Transaction costs and the small firm effect, *Journal of Financial Economics* 12 (June), 57-79.

Robert E. Whaley and Joseph K. Cheung, 1982, Anticipation of quarterly earnings announcements: A test of option market efficiency, *Journal of Accounting and Economics* 4 (October), 57-83. Lead article.

Robert E. Whaley, 1982, Valuation of American call options on dividend-paying stocks: Empirical tests, *Journal of Financial Economics* 10 (March), 29-58. Also in *Empirical Research in Capital Markets*, G. William Schwert and Clifford W. Smith Jr. (Editors), McGraw-Hill Book Company (1991).

Robert E. Whaley, 1981, On the valuation of American call options on stocks with known dividends, *Journal of Financial Economics* 9 (June), 207-211. Also in *CFA Readings in Derivative Securities*, M.A. Berry and K.F. Sherrerd (Editors), The Institute for Chartered Financial Analysts (1988), 127-131; and in *Selected Writings on Futures Markets: The Interrelations Between Futures, Option and Futures Option Markets*, Robert E. Whaley (Editor), The Chicago Board of Trade, Chicago, IL, 1992.

Dwight Grant and Robert E. Whaley, 1978, Transaction costs on government bonds: A re-specification, *Journal of Business* 51 (January), 57-64.

#### Publications: Proceedings

Robert E. Whaley, 1998, Commentary on hedging vega risk with the VOLAX futures: Some first results, *Eleventh Annual CBT European Futures Research Symposium Proceedings*, Marseille, France (September).

Robert E. Whaley, 1997, Commentary on international transmission of option volatility and skewness: When you're smiling, does the whole world smile?, *Tenth Annual CBT European Futures Research Symposium Proceedings*, London, England (September).

Robert E. Whaley, 1996, Commentary on liquidity in the Australian SPI futures market following a redenomination of the contract, *Seventh Annual CBT Pacific Basin Futures Research Symposium Proceedings*, Singapore (February).

Robert E. Whaley, 1995, Commentary on Nikkei futures contracts on the SIMEX: A microstructure analysis, *Sixth Annual CBT Pacific Basin Futures Research Symposium Proceedings*, Hong Kong (March).

#### Working papers:

Michael J. O'Neill and Robert E. Whaley, Effects of nondiscretionary trading on futures prices, November 2021.

Francois Cocquemas and Robert E. Whaley, Option-implied borrowing costs, December 2020.

Andrew Hornback and Robert E. Whaley, A portfolio insurance interpretation of VIX, July 2021.

Michael J. O'Neill and Robert E. Whaley, Supplying liquidity in the index option market, October 2021.

Andrew Hornback and Robert E. Whaley, Bitcoin ETFs: On the struggle to get it right, November 2021.

Paul Chaney, Erik Olsen, and Robert E. Whaley, A new approach to understanding the effects of information, December 2021.

Editorships:

Associate Editor, *Advances in Futures and Options Research*, 1987-2010  
Associate Editor, *Australian Journal of Management*, 2010-2017  
Associate Editor, *Canadian Journal of Administrative Sciences*, 1995-1998  
Editorial Board, *China Accounting and Finance Review*, 1998-2000  
Associate Editor, *Financial Management Journal*, 2009-2014  
Advisor and Associate Editor, *Journal of Derivatives*, 1992-present  
Associate Editor, *Journal of Finance*, 1991-2000  
Associate Editor, *Journal of Financial Economics*, 1989-1998  
Associate Editor, *Journal of Futures Markets*, 1995-present  
Associate Editor, *Journal of Portfolio Management*, 2018-present  
Editorial Board, *Journal of Risk*, 1998-2006  
Associate Editor, *Management Science*, 1988-1989  
Editorial Board, *Pacific-Basin Finance Journal*, 2003-present  
Co-Editor, *Review of Futures Markets*, 1987-1999

Referee service:

*Accounting Review*  
*Advances in Futures and Options Research*  
*American Journal of Agricultural Economics*  
*Australian Journal of Management*  
*Canadian Journal of Administrative Sciences*  
*Econometrica*  
*Energy Journal*  
*European Economic Review*  
*European Financial Review*  
*European Journal of Finance*  
*Financial Analysts Journal*  
*Financial Management*  
*Financial Review*  
*International Options Journal*  
Hong Kong Research Grants Council  
Hong Kong University of Science and Technology  
    UGC Research Infrastructure Grants programme  
*Journal of Banking and Finance*  
*Journal of Business*  
*Journal of Business and Economic Statistics*  
*Journal of Econometrics*  
*Journal of Economics and Business*  
*Journal of Empirical Finance*  
*Journal of Finance*  
*Journal of Financial Economics*  
*Journal of Financial Engineering*  
*Journal of Financial and Quantitative Analysis*  
*Journal of Financial Research*  
*Journal of International Money and Finance*  
*Journal of Political Economy*

*Journal of Portfolio Management*  
*Journal of Risk*  
*Management Science*  
National Science Foundation  
*Pacific-Basin Finance Journal*  
*Quantitative Finance*  
*Quarterly Journal of Business and Economics*  
*Quarterly Review of Economics and Business*  
*Review of Derivatives Research*  
*Review of Financial Studies*  
*Review of Research in Futures Markets*  
Small Business Administration  
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