

ROBERT E. WHALEY

Office address/Contact information:

The Owen Graduate School of Management
Vanderbilt University
401 21st Avenue South
Nashville, TN 37203
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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
11th 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

Michael J. O'Neill and Robert E. Whaley, Effects of nondiscretionary trading on futures prices, *Journal of Futures Markets* 43, 33-68.

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 Cocosmas 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/work-in-progress:

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.

Andrew Hornback, Michael J. O'Neill and Robert E. Whaley, Supplying liquidity in the VIX option market, October 2022.

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

Andrew Hornback, Erik Olsen, and Robert E. Whaley, Estimating stock-option implied volatility, January 2023.

Andrew Hornback, Erik Olsen, and Robert E. Whaley, Effect of Option Trading Demand on Prices: Evidence from Stock Splits,, January 2023.

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
Social Science and Humanities Research Council of Canada

Consulting Service:

Served as consultant to major investment houses, futures and options exchanges, law firms, governmental agencies, and a major accounting firm.

Last revised: January 5, 2023

ROBERT E. WHALEY
Supplemental Information

Presentations:

Nondiscretionary trading and VIX futures prices

- Owen Graduate School of Management, Vanderbilt University, Nashville, Tennessee, May 15, 2019.

Trading Volatility: The Perfect Storm

- Owen Graduate School of Management, Vanderbilt University, Nashville, Tennessee, May 9, 2018.

The Origin of VIX and Current Volatility

- Investment and Wealth Institute Conference, Nashville, TN, May 7, 2018.

The Origin of VIX.

- Panelist, Celebrating 25 Years of the VIX Index, Cboe Global Markets, New York NY, April 24, 2018.

Market Volatility

- Owen Graduate School of Management Board of Visitors meeting, Vanderbilt University, April 27, 2018.

What is VIX?

- Vanderbilt Board of Trust meeting, Nashville, TN, February 8, 2018.

Exchange-traded Funds: The Transparency of Securities Lending

- FTSE/Russell World Investment Forum, Pelican Hill, CA, June 6, 2017.

Exchange-traded Products: Issues of Market Transparency

- Institute for Quantitative Investment Research (INQUIRE), Liverpool England, March 21, 2017.

Trading Volatility

- FTSE/Russell World Investment Forum, Sea Island, FL, May 24, 2016.

Demystifying the Fear Index

- Keynote speaker, Strategic Investment Group, Washington, DC, March 16, 2016.
- Keynote speaker, Vanderbilt Closing Bell Reception, Chicago, Illinois, March 10, 2016.
- Keynote speaker, Vanderbilt Closing Bell Reception, New York, New York, January 13, 2016.

On the Interface between Theory and Practice

- 20th Annual Global Indexing and ETFs, Scottsdale, Arizona, December 2015.

On the Supply of and Demand for Volatility

- Keynote speaker, Auckland Centre for Financial Research Meeting, Auckland, New Zealand, December 2014.

Passive Investing: The Role of Securities Lending

- Auckland Centre for Financial Research Meeting, Auckland, New Zealand, December 2014.

Managing Tail Risk Using VIX Products

- * Keynote speaker, Global Macro ETF Strategist Conference, New York, NY, June 2014.

Fear and Opportunity in Today's Credit Markets: My Perspectives

- Panelist, Fear and Opportunity in Today's Credit Markets Global Derivatives Symposium, Nashville, TN, March 2013.

Trading Volatility: At What Cost?

- Keynote speaker, 9th Annual Asia-Pacific Association of Derivatives (APAD), Busan, Korea, August 2013.
- Keynote speaker, Global Derivatives USA Trading and Risk Management, Chicago, IL, November 2012.
- Keynote speaker, 9th Annual Rothschild Caesarea Summit, Interdisciplinary Center (IDC), Tel Aviv, Israel, May 2012.

Financial Innovation: At What Cost?

- Financial Markets Research Center conference, Owen Graduate School of Management, Vanderbilt University, Nashville, Tennessee, May 2012.

Trading Volatility: Caveat Emptor

- Keynote speaker, MidSouth Alternative Investment Association meeting, Nashville, Tennessee, April 2012.
- Owen Graduate School of Management, Vanderbilt University, Nashville, Tennessee, April 2012.

Fear and Volatility: Six Facts about VIX

- Keynote speaker, 2012 Berkeley-Haas "Opportunities in Volatile Times" Finance Conference, University of California, Berkeley, March 2012.

Financial Innovation

- Fall Faculty Assembly, Vanderbilt University, Nashville, Tennessee, August 2011.

Trading Relative Performance with Alpha Indexes

- Keynote speaker, Australasian Microstructure Conference, School of Finance, Actuarial Studies and Applied Statistics, College of Business and Economics, Australian National University, July 2011.
- Financial Markets Research Center conference, Owen Graduate School of Management, Vanderbilt University, Nashville, Tennessee, May 2011.
- Owen Graduate School of Management, Vanderbilt University, Nashville, Tennessee, October 2010.

How Some People Make Money from Other People's Failure to Exercise

- Financial Markets Research Center conference, Owen Graduate School of Management, Vanderbilt University, Nashville, Tennessee, March 2010.

Trading Volatility

- * Keynote speaker, 2009 European FMA, Turin, Italy, June 2009.

Failure to Exercise Put Options and the Short Stock Interest Strategy

- * School of Finance and Applied Statistics, Australian National University, Canberra, AU, March 2009.

Understanding VIX

- School of Finance and Applied Statistics, Australian National University, Canberra, AU, March 2009.
- Keynote speaker, 13th Annual Super Bowl of Indexing, Phoenix, AZ, December 2008.

CBOE's Put-Write Index: An Explanation of Its Abnormal Performance

- Distinguished speaker, 24th Annual Risk Management Conference, Bonita Springs, FL, March 2008.

Spurious Dichotomous Variable Regressions in Financial Economics

- Owen Graduate School of Management, Vanderbilt University, Nashville, Tennessee, November 2005.

Bid/Ask Spreads: A Comparative Analysis

- Invited speaker, Conference on Current Issues in Institutional Equity Trading, The Duke Global Capital Markets Center & The New York Stock Exchange, West Palm Beach, Florida, December 2003.

Modeling the Bid/Ask Spread: Measuring the Inventory-Holding Premium

- Owen Graduate School of Management, Vanderbilt University, Nashville, Tennessee, November 2002.
- Distinguished speaker, Commodity Futures Trading Commission, Washington, D.C., October 2002.

Derivatives: Research Directions

- Distinguished speaker and panelist, Doctoral Consortium, Financial Management Association, San Antonio, TX, October 2002.

A New Game in Town

- Keynote speaker, The Canada Cup of Indexing, Montreal, Quebec, Canada, April 2002.

Return and Risk of the CBOE Buy-write Monthly Index

- Invited speaker, 19th Annual Risk Management Conference, San Antonio, TX, March 2003.
- Invited speaker, 18th Annual Risk Management Conference, St. Petersburg, FL, January 2002.

Stock Splits: Implications for Investor Trading Costs

- Plenary speaker, 1999 Asia-Pacific Finance Association Conference, Melbourne, Australia, July 1999.
- Department of Finance and Accounting, The National University of Singapore, Singapore, July 1999.

Index Derivatives and Market Volatility: Financial Innovation at Its Best

- Guest speaker, Fifth NUS Seminar on Finance, The National University of Singapore, Singapore, July 1999.

Volatility Derivatives: The Volax Futures Contract

- Chicago Board of Trade Research Symposium, Marseille, France, October 1998.

Market Volatility

- Pricing and Valuing Options Conference, University of Pretoria, Pretoria, South Africa, August 1998.

Is the Dow Different?

- Chicago Board of Trade Research Symposium, Chicago, Illinois, December 1997.

Understanding Smiles

- Chicago Board of Trade European Research Symposium, London, England, September 1997.

The S&P Game

- Australian Graduate School of Management, University of New South Wales, Sydney, Australia, March 1997.

Derivative Markets: Past, Present, and Future

- Keynote speech, Center for Public and Business Administration, National Chengchi University, Taipei, Taiwan, January 1996.

Deterministic Volatility Functions: Empirical Tests

- Jones Graduate School of Administration, Rice University, Houston, Texas, September 1996.
- Australian Graduate School of Management, University of New South Wales, Sydney, Australia, April 1996.
- Hong Kong Polytechnic University, Hong Kong, February 1996.
- Rotman Center for Management, University of Toronto, Toronto, Ontario, November 1995.
- Anderson School of Management, University of New Mexico, October 1995.

Predicting Stock Market Volatility: A New Measure

- Chicago Board of Trade Fall Research Symposium, Chicago, IL, December 1994.
- Berkeley Program in Finance, Ojai Valley, CA, September 1994.

What Can/Should Practitioners Learn from Financial Econometricians.

- Conference on Stochastic Volatility, École des Hautes Études Commerciales (HEC), Montreal, Canada, October 1994.

Uses of the Volatility Index

- School of Accountancy, University of Waterloo and KPMG Peat Marwick Thorne Research Seminar, Toronto, Ontario, Canada, October 1994.

Valuing Spread Options

- New York Mercantile Exchange, Houston, TX, September 1994.
- New York Mercantile Exchange, New York, NY, July 1994.

Derivatives on Market Volatility: Hedging Tools Long Overdue

- Conference on Risk Management, Vanderbilt University, Nashville, Tennessee, April 1993.
- Ninth Annual CBOE/CBOT Risk Management Conference, Phoenix, Arizona, January 1993.

Trading Costs and the Relative Rates of Price Discovery in the Stock, Futures and Options Markets

- College of Business Administration, University of Iowa, February 1995.
- Jones Graduate School of Administration, Rice University, Houston, Texas, April 1994.
- Western Finance Association meetings, Whistler, British Columbia, June 1993.

Mean Reversion of S&P 500 Index Basis Changes: Arbitrage-Induced or Statistical Illusion?

- Money, Finance, Banking, and Insurance Symposium, University of Karlsruhe, Karlsruhe, Germany, December 1993.
- College of Science and Administrative Studies, Laval University, Quebec City, Canada, November 1993.
- The Erasmus Center of Financial Research, Erasmus University, Rotterdam, The Netherlands, December 1992.
- Western Finance Association, San Francisco, California, June 1992.

- Faculty of Management Studies, University of Toronto, Toronto, Canada, November 1991.
- School of Business Administration, University of Michigan, Ann Arbor, Michigan, November 1991.
- School of Business, University of North Carolina, Chapel Hill, October 1991.

One Market? Stocks, Futures and Options During October 1987

- American Finance Association meetings, New Orleans, Louisiana, January 1992.

Predictability of Basis Changes

- Fifth Annual European CBT Futures Research Symposium, Leuven, Belgium, September 1992.

Assessing the Costs of Regulation: The Case of Dual Trading

- Western Finance Association, San Francisco, California, June 1992.
- School of Business, Indiana University, Bloomington, Indiana, March 1992.
- Cox School of Business, Southern Methodist University, Dallas, Texas, February 1992.
- The College of Business Administration, The University of Oklahoma, Norman, Oklahoma, February 1992.
- Northern Finance Association meetings, Banff, Alberta, September 1990.
- Conference on Volatility and Market Structure, Vanderbilt University, April 1990.

Expiration-Day Effects: What Has Changed?

- American Stock Exchange Options Colloquium X, New York University Graduate Center, New York, New York, March 1990.

Market Volatility Prediction and the Efficiency of the S&P 100 Index Option Market

- The Seminar on Analysis of Security Prices, University of Chicago, Chicago, Illinois, May 1992.
- American Stock Exchange Options Colloquium XII, New York University Graduate Center, New York, New York, March 1992.
- American Finance Association meetings, New Orleans, Louisiana, January 1992.
- CRF Conference, Istituto Mobiliare Italiano, Rome, Italy, September 1991.
- College of Business Administration, University of Cincinnati, Cincinnati, Ohio, May 1990.
- Pamplin College of Business, Virginia Polytechnic Institute and State University, Blacksburg, Virginia, March 1990.
- Simon Graduate School of Management, University of Rochester, Rochester, New York, November 1989.
- The Wharton School, University of Pennsylvania, Philadelphia, Pennsylvania, November 1989.
- Options: Recent Advances in Theory and Practice, University of Warwick, Coventry, England, September 1989.

Stock Market Structure and Volatility

- Imperfections in Financial Markets Conference, Minaki, Ontario, Canada, June 1989.

Intraday Price Change and Trading Volume Relations in the Stock and Stock Option Markets

- Second International Conference of Finance, Centre HEC-ISA, Jouy-En-Josas, France, June 1988.

Dynamics of Stock Index and Stock Index Futures Returns

- ORSA/TIMS, Vancouver, British Columbia, May 1989.
- Olin School of Business, Washington University, St. Louis, Missouri, September 1988.
- Fuqua School of Business, Duke University, Durham, North Carolina, March 1988.
- College of Business, Ohio State University, Columbus, Ohio, March 1988.
- Faculty of Administrative Studies, York University, Toronto, Ontario, Canada, January 1988.
- Institute for Quantitative Research in Finance Seminar, Colorado Springs, Colorado, October 1987.

Expiration Day Effects of Index Options and Futures Program Trading and Expiration Day Effects

- The Seminar on Analysis of Security Prices, University of Chicago, Chicago, Illinois, November 1986.
- Chicago Board of Trade Research Seminar, Chicago, Illinois, May 1986.

Valuation of American Futures Options: Theory and Empirical Tests

- American Stock Exchange Options Colloquium VI, New York University Graduate Center, New York, New York, March 1986.
- Department of Finance, University of Texas at Austin, Austin, Texas, February 1986.
- American Finance Association, New York, New York, December 1985.
- Owen Graduate School of Management, Vanderbilt University, Nashville, Tennessee, October 1985.

The Valuation of American Call Options and the Expected Ex-Dividend Stock Price Decline

- Western Finance Association, Colorado Springs, Colorado, June 1986.
- Kellogg Graduate School of Management, Northwestern University, Evanston, Illinois, April 1986.
- Fuqua School of Business, Duke University, Durham, North Carolina, January 1986.
- College of Business and Public Administration, University of Arizona, December 1985.
- Faculty of Business, University of Alberta, Edmonton, Alberta, September 1985.
- Simon Fraser University, Burnaby, British Columbia, July 1985.

New Option Instruments: Arbitrageable Linkages and Valuation

- Money, Banking and Insurance Symposium, University of Karlsruhe, December 1984.

On Valuing American Futures Options

- Faculty of Business, University of Alberta, Edmonton, Alberta, April 1984.

Taxes, Financial Policy and Firm Size

- Small Business Administration, Washington, D.C., March 1984.

Transaction Costs and the Small Firm Effect

- Institute for Quantitative Research in Finance Seminar, Colorado Springs, Colorado, October 1983.
- Faculty of Management, University of Calgary, Calgary, Alberta, June 1982.
- Faculty of Management Studies, University of Toronto, Toronto, Ontario, November 1981.
- Department of Finance, University of Illinois at Chicago Circle, Chicago, Illinois, June 1981.

The Mean Variance Capital Asset Pricing Model with Transaction Costs and Short Selling Restrictions

- Western Finance Association, San Diego, California, June 1980.

Conference director/Symposium organizer:

Financial Innovation: 20 Years of Black/Scholes and Merton, Futures and Options Research Center, Duke University, November 1993

In Honor of Hans Stoll's Contributions to the Field of Finance, Financial Markets Research Center, Vanderbilt University, May 2005

Financial Innovation: 35 Years of Black/Scholes and Merton, Financial Markets Research Center, Vanderbilt University, October 2008

New Frontiers in Finance: Options and Volatility, Financial Markets Research Center, Vanderbilt University, May 2015

New Frontiers in Finance: International Finance, Financial Markets Research Center, Vanderbilt University, May 2016

Exchange-traded Products: Blessing or Curse, Financial Markets Research Center, Vanderbilt University, May 2018

Chicago Board of Trade (CBT) Symposium organizer for symposia held in various locations worldwide from 1987 through 1998

<i>Month</i>	<i>Location</i>	<i>Country</i>	<i>Month</i>	<i>Location</i>	<i>Country</i>
Dec-87	Chicago, IL	USA	Oct-93	Manchester	England
May-88	Chicago, IL	USA	Dec-93	Chicago, IL	USA
Oct-88	Barcelona	Spain	Mar-94	Taipei	Taiwan
Dec-88	Chicago, IL	USA	May-94	Chicago, IL	USA
May-89	Chicago, IL	USA	Oct-94	Bonn	Germany
Oct-89	Paris	France	Dec-94	Chicago, IL	USA
Dec-89	Durham, NC	USA	Mar-95	Hong Kong	Hong Kong
May-90	Chicago, IL	USA	May-95	Chicago, IL	USA
Jul-90	Hong Kong	Hong Kong	Sep-95	Barcelona	Spain
Oct-90	The Hague	The Netherlands	Dec-95	Houston, TX	USA
Dec-90	Nashville, TN	USA	Feb-96	Singapore	Singapore
May-91	Chicago, IL	USA	May-96	Chicago, IL	USA
Jul-91	Singapore	Singapore	Sep-96	Tilburg	The Netherlands
Oct-91	Porto	Portugal	Dec-96	Chicago, IL	USA
Dec-91	Chicago, IL	USA	Feb-97	Hong Kong	Hong Kong
Mar-92	Hong Kong	Hong Kong	May-97	Chicago, IL	USA
May-92	Chicago, IL	USA	Sep-97	London	England
Oct-92	Brussels	Belgium	Dec-97	Chicago, IL	USA
Dec-92	Chicago, IL	USA	Feb-98	Hong Kong	Hong Kong
Mar-93	Hong Kong	Hong Kong	Feb-98	Sydney	Australia
May-93	Chicago, IL	USA	Sep-98	Marseille	France

Session chairman/Paper discussant/Paper selection committee:

Northern Finance Association Meeting, Banff, Alberta, September 2020.
Northern Finance Association Meeting, Vancouver, British Columbia, September 2019.
Western Finance Association Meeting, Seattle, Washington, June 2015
Auckland Centre for Financial Research Meeting, December 2014
Western Finance Association Meeting, Monterey Bay, California, June 2014
Western Finance Association Meeting, Lake Tahoe, Nevada, June 2013
Western Finance Association Meeting, Las Vegas, NV, June 2012
Western Finance Association Meeting, Santa Fe, NM, June 2011
Western Finance Association Meeting, Victoria, British Columbia, Canada, June 2010
Western Finance Association Meeting, San Diego, CA, June 2009
Financial Management Association European meetings, Torin, Italy, June 2009
Western Finance Association Meeting, Waikoloa, Hawaii, June 2008
Western Finance Association Meeting, Big Sky, Montana, June 2007
American Finance Association Meeting, Boston, MA, January 2006
Financial Management Association, Chicago, IL, October 2005
Western Finance Association Meeting, Los Cabos, Mexico, June 2003
American Finance Association Meeting, Washington, DC, January 2003
American Finance Association Meeting, New Orleans, LA, January 2000
American Finance Association Meeting, New York, NY, January 1999
American Finance Association Meeting, Chicago, IL, January 1998
Western Finance Association Meeting, Sunriver, Oregon, June 1996
American Finance Association Meeting, Washington, D.C., January 1995
Federal Reserve Bank Meeting, Coconut Grove, FL, February 1994
Western Finance Association Meeting, Whistler, British Columbia, June 1993
American Finance Association Meeting, Anaheim, California, January 1993
American Finance Association Meeting, New Orleans, Louisiana, January 1992
Western Finance Association Meeting, Jackson Hole, WY, June 1991
American Finance Association Meeting, Washington, D.C., December 1990
Northern Finance Association Meeting, Banff, Alberta, September 1990
Western Finance Association Meeting, Santa Barbara, CA, June 1990
Northern Finance Association Meeting, Ottawa, Ontario, September 1989
Options: Recent Advances in Theory and Practice, University of Warwick, Coventry, England, September 1989
Western Finance Association Meeting, Seattle, Washington, June 1989
Imperfections in Financial Markets Conference, Minaki, Ontario, Canada, June 1989
ORSA/TIMS Meeting, Vancouver, British Columbia, May 1989
American Finance Association Meeting, New York, New York, December 1988
Western Finance Association Meeting, Napa, California, June 1988
Western Finance Association Meeting, San Diego, California, June 1987
American Finance Association Meeting, New Orleans, Louisiana, December 1986
Financial Management Association, New York, New York, October 1986

Ph.D. Committee Service:

- J. Harrison, *How Do Trade Frictions Differentially Impact Trade Outcomes? Lessons from the US Transportation Revolution*, Department of Economics, Vanderbilt University, 2018.
- F. Cocquemas, *Essays in Asset Pricing and Market Microstructure*, EDHEC Business School, 2016.
- D. Kim, *Three Essays on Market Microstructure*, Owen Graduate School of Management, Vanderbilt University, 2014 (Co-Chairman).
- M. Qian, *Probability of Informed Trading around Scheduled and Unscheduled Corporate Announcements*, Australian National University, 2012. (External examiner)
- S. Kim, *Price Discovery from Peers*, Owen Graduate School of Management, Vanderbilt University, 2008.
- K. Barraclough, *A State Contingent Claim Approach to Asset Valuation*, Australian National University, 2007. (External examiner)
- L. Bai, *The Intraday Price Effect of the Short Sale Uptick Rule—Can It Alleviate Downward Price Pressure*, Fuqua School of Business, Duke University, 2006. (Chairman).
- K. Felixson, *Finnish Short Term Stock Returns*, Swedish School of Economics and Business Administration, Department of Finance and Statistics, 2003. (External examiner)
- R. Guido, *Essays on the Role of Information in Financial Markets*, Australian Graduate School of Management, University of New South Wales, 2003. (External examiner)
- K.D. Walsh, *Essays in Asset Pricing*, Australian Graduate School of Management, University of New South Wales, 2003. (External examiner)
- E.A. Kalotay, *Portfolio Efficiency and Model Uncertainty*, Australian Graduate School of Management, University of New South Wales, 2001. (External examiner)
- P. Gray, *Bayesian Methods in Empirical Finance*, Australian Graduate School of Management, University of New South Wales, 2000. (External examiner)
- K.R. Pattenden, *Tax Effects in Corporate Finance: Three Essays*, Australian Graduate School of Management, University of New South Wales, 2000. (External examiner)
- N.P.B. Bollen, *The Valuation of Options in Regime-Switching Models*, Fuqua School of Business, Duke University, 1997. (Chairman)
- K. Kantor, *Stock Option Evaluator*, Fuqua School of Business/Department of Computing Science, Duke University (Master's thesis).
- G.L. Gannon, *Models of Simultaneous Volatility*, Monash University, Clayton, Australia, 1997.
- P. Dennis, *Using Linear Programming to Establish Optimal Bid-Ask Arbitrage Bounds on S&P 500 Index Options*, Kenan-Flagler School of Business, University of North Carolina at Chapel Hill, 1996.
- D. Guo, *Essays on Implied Stochastic Volatility From Currency Options*, Department of Economics, University of Toronto, 1995.
- C.M. Kirby, *Interpreting Evidence of Predictable Variation in Stock and Bond Returns*, Fuqua School of Business, Duke University, 1994.

- B. Ostdiek, *Empirical Investigations of the World Ex Ante Risk Premium and the Flow of World Information*, Fuqua School of Business, Duke University, 1994. (Co-Chairman)
- J. Fleming, *The Valuation and Information Content of S&P 100 Option Prices*, Fuqua School of Business, Duke University, 1993. (Chairman)
- S. Parmeswaran, *Implications of Market Microstructure Effects for Tests of Financial Models*, Fuqua School of Business, Duke University, 1991. (Chairman)
- P.V. Snelling, *Earnings Surprises and the Information Content of Option Prices*, School of Business Administration, University of North Carolina at Chapel Hill, 1986.
- M.M. Chaudhury, *On Testing the Black-Scholes Option Pricing Model*, Department of Economics, Simon Fraser University, 1985.

Last revised: December 15, 2020