

## REENA AGGARWAL

McDonough School of Business  
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**EDUCATION:** Ph.D. in Finance, University of Maryland, December 1985  
M.M.S. (Master of Management Studies), an integrated Engineering-cum-Business Management five-year degree, B.I.T.S., Pilani, India, 1979.

### POSITIONS:

#### Non-Faculty:

2004-2005 Interim Dean (2004-2005) and Deputy Dean (2006-2008), McDonough School of Business  
2003, 2004 Visiting Scholar, International Monetary Fund (Aug-Dec, 2003, Nov-Jan, 2004)  
1997-1999 Senior Research Scholar, U.S. Securities and Exchange Commission, Washington, D.C.  
(including part-time consultant for five months)

#### Faculty:

2009 - Present Robert E. McDonough Professor of Business Administration  
1986 - Present Professor of Finance (2000-Present); Associate Professor (1992-2000); Assistant Professor (1986-1992), McDonough School of Business  
2003 - 2009 Ann and Thomas Stallkamp Faculty Fellow  
2005 - 2006 Visiting Professor of Finance, Sloan School of Management, MIT  
2004 Visiting Professor, Universidad Alberto Hurtado, Santiago, Chile  
1992, 1991 Visiting Professor, Pontificia Universidade Católica of Rio, Brazil  
1985 - 1986 Assistant Professor of Finance, University of Baltimore  
1979 Executive Trainee, The DCM Group of Companies, New Delhi, India

### OTHER ACTIVITIES:

Expert on matters related to initial public offerings, investment banking, institutional investors, stock prices, valuation, corporate governance, securities market regulation, trading activities, and market structure. Consulted for NASDAQ, Fidelity, Credit Suisse, Wachovia, Bechtel, WilmerHale, and Sidley Austin. Also advised Governments and/or financial institutions in China, India, Vietnam, Mexico, Peru, Ecuador and Nigeria; organizations including IMF, World Bank, United Nations, IFC, OPIC, IADB, OECD, U.S. SEC, among others.

Serve on the Board of Directors of two companies.

Frequently interviewed/cited by the press including: *Wall Street Journal*, *Washington Post*, *Business Week*, *Financial Times*, *Forbes*, *CNBC*, *Nightly Business Report* and *Chicago Tribune* on issues related to the economy and securities markets.

Editorial Board (current and past): *Financial Management*, *European Financial Management Journal*, *Global Finance Journal*, *Journal of Financial Research*, *International Quarterly Journal of Finance*, *Istanbul Stock Exchange Review*, *Financial Review*, *Journal of Applied Finance*, *International Journal of Effective Management*, *Frontiers in Finance and Economics*. Omnibus Editor, *Review of Financial Studies*, 2010.

Advisory Board, *The Merrill Lynch Center for the Study of International Financial Services and Markets*

Reviewer for G-20 SME Finance Challenge, National Science Foundation, Research Grants Council, Hong Kong, University of Innsbruck, Austria, Korean Ministry of Education, Catholic University Leuven, *Journal of Finance*, *Review of Financial Studies*, *American Economic Review*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Intermediation*, *Financial Management*, *Journal of Banking and Finance*, *Journal of Financial Research*, *Journal of Financial Intermediation*, *Global Finance Journal*, *European Financial Management Journal*, *IMF Staff papers*, *Financial Review*, *Journal of Financial Intermediation*, *Journal of Financial Markets*, *Canadian Journal of Administrative Sciences*, *Finance India*.

Teaching: Taught in the undergraduate, MBA-FT, MBA-EP, EMBA, Georgetown-ESADE program at Georgetown, and MBA program at MIT. Courses include Alternative Investments (private equity and hedge funds), Investment Banking, Corporate Finance, Global Residency, Quantitative Investment Management, Finance Theory, and International Finance & Risk Management.

#### **GRANTS/AWARDS/HONORS:**

2011	Financial Management Association (Asia) Invited Speaker
2010	Most Cited Articles Award, 2005-2009, Elsevier's Economics and Finance Journals
2010	Best Paper Award, China International Conference in Finance
2009 - Present	Robert E. McDonough Professor of Business Administration
2007 - 2010	FINRA Economic Advisory Board
2007 - 2008	FINRA Academic Fellow
2007	Institute of Quantitative Research in Finance (Q-Group) Research Award
2006	National Institute of Standards and Technology Research Award
Multiple years	McDonough School of Business Summer Research Grant
Multiple years	Georgetown University, Graduate School of Art and Science, Summer Research Grant
2003 - 2009	Ann and Thomas Stallkamp Faculty Fellow
2003	Allan N. Nash Distinguished Doctoral Graduate Award, University of Maryland
2003	Senior Faculty Research Fellowship, Georgetown University
2002	Paper nominated for the best paper in corporate finance published in <i>Journal of Finance</i>
2000	Paper nominated for the best paper in corporate finance published in <i>Journal of Finance</i>
2000, 1999	Faculty Research Award, McDonough School of Business, Georgetown University
1994, 1993, 1992	Center for International Business Education and Research Grant
1992, 1991	Fulbright Scholar Award (Brazil, Chile), invited to do research work on Latin American Capital Markets, New Issues, and Privatization
1991	U.S. Department of Defense Grant (co-author)
1985	Dr. Raval Memorial Award for Outstanding Scholastic Achievement
1983	Doctoral Dissertation Research Award, University of Maryland
1983	Beta Gamma Sigma

#### **PUBLICATIONS:**

##### **Journal Articles**

“Do Remittances Promote Financial Development?” (with Asli Demirgüç-Kunt and Maria Soledad Martínez Pería) forthcoming *Journal of Development Economics*, 2011.

“Does Governance Travel Around the World? Evidence from Institutional Investors,” (with Isil Erel, Pedro Matos and Miguel Ferreira), *Journal of Financial Economics*, 100, 1, 154-182, 2011. (Received Best Paper Award, 2010 China International Conference in Finance).

“Differences in Governance Practices between U.S. and Foreign Firms: Measurement, Causes, and Consequences,” (with Isil Erel, René Stulz and Rohan Williamson), *Review of Financial Studies*, 22, 3131-3169, 2009.

“ADR Holdings of U.S.-Based Emerging Market Funds,” (with Leora Klapper and Sandeep Dahiya), *Journal of Banking and Finance*, 31, 6, 1649–1667, 2007.

“Demutualization and Public Offerings of Financial Exchanges,” (with Sandeep Dahiya), *Journal of Applied Corporate Finance*, 18, 3, 96-103, Summer 2006.

“Portfolio Preferences of Foreign Institutional Investors,” (with Leora Klapper and Peter Wysocki), *Journal of Banking and Finance*, 29, 12, 2919-2946, 2005. (Lead Article, and Most Cited Articles Award, 2005-2009, Elsevier's Economics and Finance Journals).

“Allocation of Initial Public Offering and Flipping Activity,” *Journal of Financial Economics*, 68, 1, 111-135, 2003. (Summarized in CFA Digest, November 2003).

“Demutualization and Corporate Governance of Stock Exchanges,” *Journal of Applied Corporate Finance*, 15, 1, 105-113, Spring 2002.

“Allocation and Price Support in IPOs: Who Benefits?” (with Manju Puri and N. Prabhala), *Journal of Finance*, 57, 3, 1421-1442, June 2002. (Nominated for the best paper in corporate finance published in JF 2002).

“Capital Formation and the Internet,” (with Sandeep Dahiya), *Journal of Applied Corporate Finance*, 13, 1, 108-113, Spring 2000.

“Stabilization Activities by Underwriters after New Offerings,” *Journal of Finance*, (Nominated for the best paper in corporate finance published in JF 2000; Summarized in CFA Digest, February 2001), 55, 3, 1075-1103, June 2000.

“Price Discovery in Initial Public Offerings and Role of the Lead Underwriter,” (with Pat Conroy), *Journal of Finance*, 55, 6, 2903-2922, December 2000.

“The Rise and Fall of the AMEX Emerging Company Marketplace,” (with Jim Angel), *Journal of Financial Economics*, 52, 257-289, 1999.

“Equity Performance of Firms Emerging from Bankruptcy,” (with Allan Eberhart and Ed Altman), *Journal of Finance*, 54, 5, 1855-1868, October 1999.

“Volatility in Emerging Markets,” (with Carla Inclan and Ricardo Leal), *Journal of Financial and Quantitative Analysis*, 34, 1, 33-55, March 1999.

“Capital Raising in the Offshore Market,” (with Ian Gray and Hal Singer), *Journal of Banking and Finance*, 23, 1181-1194, 1999.

“Detecting Volatility Changes across the Oil Sector,” (with Carla Inclan and Berry Wilson), *Journal of Futures Markets*, 16, 3, 313-330, 1996.

“Explaining the Underpricing of Initial Public Offerings: Evidence from Switzerland,” (with Roger Kunz), *Journal of Banking and Finance*, 18, 705-723, 1994.

“The Aftermarket Performance of Initial Public Offerings in Latin America,” (with Ricardo Leal and Leonardo Hernandez), *Financial Management*, 42-53, Spring 1993.

“Distribution of Equity Returns and Market Structure: Evidence from the NYSE/AMEX and the NASDAQ Markets,” (with Raj Aggarwal), *Journal of Financial Research*, 209-220, Fall 1993.

“Evaluating the Costs of Raising Capital through an Initial Public Offering,” (with Pietra Rivoli), *Journal of Business Venturing*, 351-361, September 1991. Summary, “Smaller IPOs Cost More to Market,” Reprinted in *Bowne Review for CFOs & Investment Bankers*, November 1991.

“Fads in the Initial Public Offering Market?” (with Pietra Rivoli), *Financial Management*, 45-57, Winter 1990. Summary, “Study Examines IPO Price Run-Ups,” Reprinted in *Bowne Review for CFOs & Investment Bankers*, April 1991.

“The Adjustment of Stock Returns to Block Trading Information,” (with Son-Nan Chen), *Quarterly Journal of Business and Economics*, Winter 1990, 46-56.

“Seasonal and Day-of-the-Week Effects in Four Emerging Stock Markets,” (with Pietra Rivoli), *The Financial Review*, November 1989, 541-550.

“The Relationship between the U.S. and Four Asian Stock Markets,” (with Pietra Rivoli), *ASEAN Economic Bulletin*, July 1989, 110-117. Abstract Reprinted in *Asian Pacific Economic Literature*, March 1990.

“Stock Splits and Return Volatility,” (with Son-Nan Chen), *Akron Business and Economic Review*, Fall 1989, 89-99.

“Stock Index Futures and Cash Market Volatility,” *Review of Futures Markets*, Vol. 7 (1988), 290-299.

“Optimal Portfolio Selection and Uncertain Inflation,” (with Son-Nan Chen), *Journal of Portfolio Management*, Fall 1986, 44-49.

## **Other Publications**

The Past and Future of Corporate Governance Research, MSCI/ISS 25<sup>th</sup> anniversary Compendium, 2011.

“Raising Capital in Global Financial Markets,” *QFINANCE*, 2010.

“U.S. Securities Regulation in a World of Global Exchanges,” (with Allen Ferrel and Jonathan Katz), *World of Exchanges – Adapting to a New Environment*, Euromoney Books, Editor Shahin Shojai, 2007.

*Migrant Labor Remittances in South Asia - Directions in Development* (with Samuel M. Maimbo, Richard Adams and Nikos Passas), The World Bank, 2005.

Co-author of book, *Migrant Labor Remittances in South Asia*, (with Samuel M. Maimbo, Richard Adams and Nikos Passas), Washington D.C.: The World Bank, 2005.

*World Economic Outlook – Workers Remittances and Economic Development*, Chapter 2, (Major contributor), Washington D.C.: International Monetary Fund, April 2005.

“Initial Public Offerings,” Chapter D11 of *Handbook of Modern Finance*, edited by James Seward and Dennis Logue. New York: Warren, Gorham & Lamont, 2004.

“The Role of Institutional Investors in Corporate Governance,” (with Leora Klapper), prepared for the Global Corporate Governance Forum, 2003.

“Nurturing the IPO Market and Capital Market Development,” *The Future of Capital Markets in Developing Countries*, Editors Robert E. Litan, Michael Pomerleano and V. Sundararajan, World Bank, IMF, and Brookings Institution Conference, Brookings Institutions Press, 2003, 215-232.

“Globalization, Technology, and Regulation in Capital Markets: Strategies for Latin America and Caribbean,” *Focus on Capital*, Editors Kenroy Dowers and Pietro Masci, Inter-American Development Bank and The Johns Hopkins University Press, 2003, 37-64.

“Integrating Emerging Market Countries into the Global Financial System: Regulatory Infrastructure Covering Financial Markets,” *Brookings-Wharton Papers on Financial Services*, Editors Robert E. Litan and Richard Herring, Brookings Institutions Press, 2001, 55-76.

“Stock Market Development: Role of Securities Firms and New Products,” prepared for the World Bank workshop on Non-Bank Financial Institutions: Development and Regulation, January 31-February 4, 2000.

“Financial Fraud and Economic Collapse,” (with Demir Yener), paper prepared for the World Bank and OECD workshop on Economic Reform, Securities Market Development, and Fraud, May 1999.

“Corporate Credit Unions,” Chapter in *Credit Union Insurance and Regulation*, Georgetown University, 1997.

“Project Financing,” (with Ricardo Leal), *The Blackwell Encyclopedic Dictionary of Finance*, 1997.

“An Evaluation of Market Microstructures,” Background paper prepared for Private Capital Flows and Financial Integration, International Economics Department, The World Bank, 1996.

“Linkages and Volatility in Emerging Capital Markets,” in *Portfolio Management and Hedging Strategies in Emerging Capital Markets*, Irwin, 1996.

“Integration and Anomalies in the Emerging Markets of Asia and Latin America,” (with Ricardo Leal), In *Research in International Business and Finance*, edited by John Doukas and Larry Lang. Greenwich, CT: JAI Press Inc., 75-99, 1996.

“Privatizacao: Licoes Uteis Na Hora do Brasil,” (with Ricardo Leal), *Rumos*, July/August 1991.

“As Oportuunidades Nos Mercados Financeiros Globais,” (with Ricardo Leal), *Informativo do Instituto Brasileiro de Mercado de Capitais*, July/August 1991.

“Evaluating the Expenses of a New Equity Issue,” *Proceedings of the Second Small Firm Financial Research Symposium*, 1990.

“Theory and Practice in the Market for Initial Public Offerings,” (with Pietra Rivoli), *Proceedings of the Small Firm Financial Research Symposium*, 1989.

“On the Relationship between the United States and the Asian Stock Markets,” (with Pietra Rivoli), *Proceedings of the Pacific-Asian Management Conference*, 1989.

“Globalization of Financial Markets,” *Foreign Trade Review*, April-June, 1989.

“January Effect Under Scrutiny,” (with Pietra Rivoli), *Pension and Investment Age*, May 1988.

“Foreign Debt Restructurings - The Mexican Plan,” *CIB&T Analyst*, Center for International Business and Trade, Georgetown University, March-April 1988.

“On Increasing the Viability of Going Public for the Small Firm,” (with Pietra Rivoli), *U.S. Small Business Administration Financial Research Grant Report*, 1988.

### **SPEECHES (selected)**

Panelist, *Advancing Good Corporate Governance in Asia-Pacific*, APEC Annual Meeting, 2011.

Speaker, *The Future of Global Finance*, China Construction Bank, Georgetown University, 2010.

Speaker, “Offerings and Reporting: Regulating Markets through Disclosure,” U.S. SEC and Capital Markets Board of Turkey Program, Istanbul, 2010.

Panelist, *The Road to Economic Recovery*, Georgetown Public Policy Institute Annual Conference on Capitol Hill, 2010.

MSCI/ISS Webcast on Proxy Voting, 2010.

Co-organizer and Moderator, “Financial Regulation – What is Next?” sponsored by Georgetown University’s McDonough School of Business and PwC, 2010.

Panelist, “The Role of Capital Markets in Job Creation,” sponsored by Georgetown University’s McDonough School of Business, NYSE-Euronext, and Financial Times following closing bell ceremony for the New York Stock Exchange at the McDonough School of Business, 2010.

Panelist, GU Alumni Financial Services Network Panel, 2010.

Speaker, Global Financial Crisis, Indian Institute of Management, Lucknow-Noida campus and IIF, Delhi, India, 2010.

Organizer and Moderator of conference on the “The Future of Global Finance” to inaugurate the Hariri building. In addition to Larry Summers, Mary Schapiro, Sheila Bair, a number of top academic scholars and GU Board members spoke at the conference, 2009.

Speaker, Ringing of the Opening Bell for the Nasdaq Stock Market, part of Georgetown University-ESADE Global Executive MBA New York Residency, 2009.

Commentator, The Blue Sweater by Jacqueline Novogrtaz, Founder and CEO of Acumen Fund, Mortara Center, 2009.

Moderator, President Aznar’s event on, “The Reform of the International Financial System: A Proposal with Lessons Learned from the Crisis.” 2009.

Guest Speaker, Global Financial Crisis, School of Foreign Service, 2009.

Panelist, Georgetown Reunion Weekend, 2009.

Keynote Speaker, Genworth Financial Annual Meeting, Global Financial Crisis: Analysis and Solutions, 2009

Keynote Speaker, Kosovo – U.S. Chamber of Commerce and Central Bank, 2009

Speaker, FINRA Economic Advisory Board – Information Barriers, June 2009

Speaker, “Recent Developments: Exchanges and Trading,” U.S. Securities and Exchange Commission’s International Institute, 2009.

Moderator, “Emerging Powers in Global Finance,” Emerging Markets Network MBA Conference, 2009.

Speaker, Society of Utility and Regulatory Financial Analysis – The Economy and Capital Markets: Effect on Cost of Capital, 2009.

Speaker, Kazakhstan Group, The Future of Exchanges, 2008.

Speaker, “Developing a Securities Market,” U.S. Securities and Exchange Commission’s International Institute, 2008.

Keynote, Executive Policy Seminar: Globalization of Financial Markets, Capital Markets Research Center, June 2007, New York.

Speaker, “Initial Public Offerings and Investment Banking,” ICICI Bank, Beijing, China, January 2007.

“Globalization of Financial Markets: The Changing Competitive Environment,” Inaugural Distinguished Speaker Series, Hofstra University, September 2007.

“Corporate Governance and Value : Is There Really A Link?” National Association of Corporate Directors Annual Meeting, 2007.

“Corporate Governance and Value,” (different but related presentations) at RS-DeGroot Luncheon Lecture, Toronto; Treasury and Risk: Governance and Risk Conference; Deloitte-DBriefs Webcast; Institutional Shareholder Services Webcast; all during 2006-07.

Keynote, United States Mint's Asian Pacific Islander Celebration, June 2006.

"New Regulations, Corporate Governance and Firm Value," Boston Society of Security Analysts, May 2006.

"The Future of Stock Exchanges," U.S. Securities and Exchange Commission's International Institute, 2006.

"The Financing of Corporation in Emerging Countries," Darden/World Bank/Journal of Financial Economics Conference, March 2006.

Keynote, UN International Year of Microcredit: Conference on Microcredit, April 2005.

Keynote, Association of Indians in America – 26<sup>th</sup> Annual Academic Awards, 2005.

Capital Markets Research Center, Executive Policy Dinner and Seminar, May, 2005.

Georgetown University Riga Women Business Leaders Summit, December, 2004.

Georgetown University Women's Leadership Initiative: Academic Research Forum, October, 2004.

Panelist - Capital Market Development, U.S. Securities and Exchange Commission's International Institute, 2004.

"Current Issues in Investment Banking," NASD's Spring Securities Conference, Hollywood, Florida, May 2003.

"Capital Market Development and "Nurturing" the IPO Market," at the World Bank, IMF, Brookings Institution Conference on "The Future of Domestic Capital Markets in Developing Countries," April 2003, Washington DC.

"Institutional Investment in Developing Countries – Corporate Governance," U.S. SEC International Institute, 2002.

"International Financial Crisis- Implications for Regulation of Stock Markets," U.S. SEC International Institute, 1998.

"International Financial Crisis," Fidelity Investments, September 1998.

"Investing in Emerging Markets," U.S. SEC International Institute, 1997.

"Latin American Capital Markets," The Miami Summit and Beyond: Opportunities and Challenges for the Private Sector, Georgetown University, 1994.

"Corporate Equity and Debt Security Financing," International Institute for Securities Market Development, U.S. Securities and Exchange Commission, May 1993.

## **ACADEMIC PRESENTATIONS**

"Does Proxy Voting Affect the Supply and/or Demand for Securities Lending?" (with Pedro Saffi and Jason Sturgess), FMA Asia, New Zealand, 2011; Securities and Exchange Commission, 2011; Federal Reserve Board, 2011; Universidade Nova de Lisboa, 2011; Western Finance Association, 2011; Risk Management Association/University of North Carolina Securities Lending Conference, 2011; Drexel Academic Conference on Corporate Governance, 2011; Georgetown University, 2010.

"Does Governance Travel Around the World? Evidence from Institutional Investors," (with Isil Ere1, Pedro Matos and Miguel Ferreira) at Barclays Global Investors, Georgetown University, Indian School of Business, Indiana University, and Helsinki School of Economics, 2009 Conference on Empirical Legal Studies, 2010 American

Finance Association, 2010 Financial Management Association, 18<sup>th</sup> Mitsui Finance Symposium, 2010 Paris Corporate Finance Conference, 2010.

"Differences in Governance Practices between U.S. and Foreign Firms: Measurement, Causes, and Consequences," (with Isil Erel, René Stulz and Rohan Williamson) at McMaster University; MIT; Northeastern University; Queens University; University of Kansas; all during 2006 and 2007; Western Finance Association Meetings, 2007; and the NBER/RFS Conference on Corporate Governance, 2007.

"Did New Regulations Target the Relevant Corporate Governance Attributes?" (with Rohan Williamson) at Babson College, University of Pittsburgh, University of Kansas, Queens University, US NIST, Western Finance Association, Financial Management Association, all during 2005 to 2007.

"Changes in Equity and Equity Options Markets: Trends in Ownership, Value and Governance," Vanderbilt University Conference on Developments in Financial Markets, April 2007.

"Workers Remittances and Economic Development," (with Nikola Spatafora) IMF, January 2005.

Paper Discussant at the Conference on Macroeconomic Policy Challenges in Low Income Countries, IMF, February 2005.

"ADR Holdings of U.S. Based Emerging Market Funds," (with Sandeep Dahiya and Leora Klapper) Globalization and Financial Services in Emerging Economies, World Bank and *Journal of Banking and Finance* Conference; Loyola University; Darden, University of Virginia; Georgetown Workshop Series; all during 2004 to 2005.

Discussant at the Conference on Small and Medium Enterprises, The World Bank, October 2004.

Discussant for two papers at *JFE*/NY FED/Ohio State University Conference, November 2004.

"Corporate Governance and Capital Markets," Overview of Financial Sector Issues and Analysis Workshop, The World Bank, October, 2003

"Portfolio Preferences of Foreign Institutional Investors," (with Leora Klapper and Peter Wysocki) at Boston College; University of Colorado; IMF; World Bank; Ninth Annual Conference on International Finance, Georgia Tech/Fortis; University of Texas AIM Conference; Penn State University; American University; Yale University; University of Alabama; University of Florida; Georgetown Workshop Series; all during 2002 to 2003.

"Ownership Structure and Initial Public Offerings," (with Leora Klapper), Eighth Annual Conference on International Finance, Georgia Tech/Fortis, April 2002; Financial Management Association Annual Meeting, October 2002.

"Stabilization Activities by Underwriters after Seasoned Equity Offerings," (with N. Prabhala), Georgetown Summer Seminar Series, Summer 2002.

"The Future of Research on Corporate Governance in Emerging Markets: Role of Institutional Investors," Research Network Meeting, Global Corporate Governance Forum, The World Bank, April, 2002.

"Allocation of Initial Public Offering and Flipping Activity," presented at MSB, Georgetown University Summer Seminar Series, 2000; US Securities and Exchange Commission, Fall 2000; NASD, Fall 2000; University of Notre Dame, 2000; Financial Management Association Annual Meeting, October 2001.

"Allocation and Price Support in IPOs: Who Benefits?" (with Manju Puri and N. Prabhala) paper presented at Western Finance Association Annual Meeting, June 2001, MSB, Georgetown University Summer Seminar Series, 2000

"Integrating Emerging Market Countries into the Global Financial System: Regulatory Infrastructure Covering Financial Markets," paper presented at The Brookings-Wharton Conference on Financial Services, January 2001.

“Capital Market Development: Strategies for Latin America and Caribbean,” paper presented at Inter-American Development Bank’s Conference, “A New Focus for Capital Market Development in Latin America and the Caribbean,” February 2001.

“Stock Market Development: Role of Securities Firms and New Products,” paper presented at the World Bank Workshop on Non-Bank Financial Institutions: Development and Regulation, January 31-February 4, 2000.

“Price Discovery in Initial Public Offerings and Role of the Lead Underwriter,” at NASD, 1999, U.S. SEC, 1998 and NASD and European Financial Management Association, 1999.

“Stabilization Activities by Underwriters after New Offerings,” at NASD, U.S. SEC, Georgetown University Finance Seminar Series, 1998, American Finance Association Annual Meetings, 1999, Federal Reserve Bank of Chicago and DePaul University Seminar, 1999.

“Volatility in Emerging Markets,” The Merrill Lynch Center, Hofstra University, 1998.

“Can Volatility be Managed?” Alternative Market Microstructures Conference, Georgetown University, 1998.

“Optimal Listing Policy: Why Intel and Microsoft Do Not List on the NYSE, (with Jim Angel) at NBER Conference, December 1998 and Financial Management Association Annual Meeting, 1997.

“An Evaluation of Market Microstructure,” Alternative Structures for Securities Markets, September 1997.

Detecting Volatility Changes Across the Oil Sector,” (with Carla Inclan and Berry Wilson) at Financial Management Association Annual Meeting, 1995.

“The Rise and Fall of the AMEX Emerging Company Marketplace,” (with Jim Angel) at U.S. Securities and Exchange Commission, 1997 and at Alternative Structures for Securities Markets, September 1995, and at the Competition for Order Flow Conference, October 1995.

Detecting Volatility Changes Across the Oil Sector,” (with Carla Inclan and Berry Wilson) at Financial Management Association Annual Meeting, 1995.

“Linkages and Sudden Changes in Variance in Emerging Markets,” (with Carla Inclan and Ricardo Leal) at the European Financial Management Association Annual Meeting, June 1995 and at Multinational Financial Management Annual Meeting, 1995.

“Differences in P/Es and P/Bs of NASDAQ and NYSE Stocks,” at U.S. SEC in May 1995 and at Financial Management Association Annual Meetings, 1994.

“Equity Performance of Firms Emerging from Bankruptcy,” (with A. Eberhart and E. Altman), Financial Management Association Annual Meetings, 1994.

“The German New Issues Market and the Role of Universal Banking,” European Financial Management Association Annual Meeting, Maastricht, 1994.

“International Market Linkages and Common Volatility in Emerging Markets of Asia and Latin America,” (with Carla Inclan and R. Leal) Multinational Financial Management Association Annual Meeting, 1994.

“Factor Structure of Oil and Gas Producing Companies, Partnerships, and Trusts,” (with Berry Wilson and Carla Inclan) Commodities Futures Trading Commission, 1994 and Eastern Finance Association, 1993.

“Order-Driven versus Quote-Driven Trading Systems: The Case of the AMEX Emerging Company Marketplace,” (with Jim Angel) Financial Management Association Annual Meetings, Toronto, 1993.

"Capital Market Integration in Asian and Latin American Emerging Markets," (with Ricardo Leal) Financial Management Association Annual Meetings, Toronto, 1993 and Northern Finance Association Annual Meeting, Halifax, 1993.

"Explaining the Underpricing of Initial Public Offerings: Evidence from Switzerland," (with Roger Kunz) Financial Management Association Annual Meetings, San Francisco, 1992.

"The Aftermarket Performance of Initial Public Offerings in Latin America," (with Ricardo Leal and Leonardo Hernandez) Financial Management Association Annual Meetings, San Francisco, 1992.

"The Aftermarket Performance of Initial Public Offerings in Latin America," (with Ricardo Leal and Leonardo Hernandez) Eastern Finance Association Annual Meetings, Tampa, 1992.

"Equity Performance of Firms Emerging from Bankruptcy," (with Allan Eberhart), Financial Distress and Bankruptcy Workshop, Georgetown University, May 1991.

"Initial Public Offerings and Aftermarket Performance," Financial Management Association Meetings, Chicago, Illinois, October 1991.

"Long-Term Price Behavior of Initial Public Offerings," (with Pietra Rivoli), Eastern Finance Association Meetings, Charleston, South Carolina, April 1990 and at American University, Spring 1991.

"Theory and Practice in the Market for Initial Public Offerings," with Pietra Rivoli), U.S. Securities and Exchange Commission, Washington, D.C., March 1990, at Georgetown University, Fall 1990, and at Small Firm Financial Research Symposium, Fresno, California, April 1989.

"Seasonal and Day of the Week Effects in Four Asian Stock Markets," (with Pietra Rivoli), Southern Finance Association Annual, Orlando, Florida, November 1989.

"Evaluating the Expenses of a New Equity Issue," Second Small Firm Financial Research Symposium, Fresno, California, April 1989.

"Stock Index Futures and Cash Market Volatility," Eastern Finance Association Meetings, Bal Harbour, Florida, April 1988.

"On Increasing the Viability of Going Public for the Small Firm," (with Pietra Rivoli), U.S. Small Business Administration, March, 1988.

"On the Relationship Between the United States and Asian Markets," (with Pietra Rivoli), Pacific-Asian Management Conference, Honolulu, Hawaii, January 1988.

"Merger and Acquisition Proposal Announcements and Price Adjustments," Eastern Finance Association Meetings, Nashville, Tennessee, April 1986.

"The Speed of Adjustment of Stock Prices to Block Trading Information," Eastern Finance Association Meetings, Williamsburg, Virginia, April 1985.

### **Selected Participation at Professional Meetings**

Program Committee member for most major finance conference including American Finance Association, Western Finance Association, Financial Management Association U.S., Europe and Asia, European Finance Association, European Financial Management Association.

Panelist – FMA Asia Doctoral Student Consortium, 2011

Paper – FMA Asia Annual meeting, 2011

Omnibus Editor, Review of Financial Studies, 2010

Invited Participant - Seventh Annual NYU / Penn Conference on Law & Finance, 2011  
 Discussant - Conference on Financial Economics and Accounting, University of Maryland, 2010  
 Discussant - The World Bank and Kauffman Foundation, Conference on Entrepreneurship and Growth, 2009  
 Invited Participant – Systemic Risk Conference, Chicago Fed and The Milton Friedman Institute for Research in Economics, 2010  
 Invited Participant – Reserve Bank of India Conference, 2010. Co-Chair, Financial Management Association  
 Member – FMA Fellows Nominating Committee, 2010  
 FMA International Asia Conference in China, 2009  
 Co-Chair, FMA International Asia Conference in China, 2009  
 Discussant, Conference on Macroeconomic Policy Challenges in Low Income Countries, IMF, 2005  
 Discussant, American Finance Association, 2005  
 Board of Directors, Financial Management Association, 2002-2004  
 Discussant, Western Finance Association, 2004  
 Discussant, Conference on Small and Medium Enterprises, 2004, World Bank  
 Discussant for two papers at *JFE/NY FED/Ohio State University* Conference, 2004  
 Chair, IPO Session, American Finance Association, 2003  
 Chair and Discussant, Financial Management Association, 2003  
 Discussant, University of Maryland Finance Symposium, 2002  
 Program Committee, *Review of Financial Studies*/Northwestern University Conference on Investments in Imperfect Capital Markets, 2002  
 Conference Chair, Annual Alternative Structures for Securities Markets, sponsored by The Nasdaq Stock Market, 1995-2002  
 Vice President, Global Services, Financial Management Association International, 1999-2001  
 Board of Directors, Eastern Finance Association, 2000-2001  
 Best Investment Paper Award Committee, Financial Management Association, 2000  
 Chair, Best Market Microstructure Paper Award Committee, Financial Management Association, 1999  
 Chair, International Track, Financial Management Association, 1996  
 Best Dissertation Proposal Award Committee, Financial Management Association, 1995  
 Executive Committee, European Financial Management Association, 1994, 1995  
 Chairperson, Best Investments Paper Award Committee, Financial Management Association, 1994  
 Technical Review Panel, U.S. Small Business Administration, 1991, 1992  
 Chairperson, Cross-Border Acquisitions, Financial Management Association, 1991  
 Panelist, Research Issues in Emerging Markets, Financial Management Association, 1991  
 Panel Moderator and Organizer, Issues in Stock Market Volatility, Eastern Finance Association, 1991

### **GEORGETOWN SERVICE:**

Georgetown University Grievance Code Review Committee, 2010-Present  
 Georgetown University India Steering Group, 2010-Present  
 Georgetown University Steering Committee for the Reflective Engagement Initiative, 2008-Present  
 Georgetown University - Several presentations on the financial crisis for students, staff, faculty, alumni, 2008-2009  
 Georgetown University Main Campus Planning Committee, 2006-2008  
 Served on Several Committees as Interim Dean and Deputy Dean 2004-2005, 2006-2008  
 Georgetown University President's Campaign Planning, 2004-2005  
 Provost's Council of Deans, 2004-2005; Provost's Council 2004-2005; Provost's Nuts & Bolts Committee, 2004-2005  
 Georgetown University Graduate School Dean Search Committee, 2003  
 Provost's MSB Financial Review Committee, 2002  
 Georgetown University Middle States Task Force on Strategic Planning and Resource Allocation, 2001  
 Georgetown University Main Campus Planning Committee, 1999-2001

McDonough School Committee on Rank & Tenure 2008-present  
 Finance Area Coordinator, 2008-Present, 2004  
 Accounting Area Coordinator, 2008-2009  
 Candidate Review Committee (tenure), 2006, 2004  
 Chair, Candidate Review Committee (4<sup>th</sup> year review), 2004

Faculty Director, Executive Education Program, Georgetown-OPIC, 2002-2004  
Chair, Grade Appeal Committee, 2003  
Chair, Graduate Curriculum and Standards Committee, 2001-2003  
Chair, Candidate Review Committee, 2003  
Chair, Grade Appeal Committee, 2003  
MSB Dean's MBA/IEMBA Integratives Committee, 2002  
Chair, Search Committee for Associate Dean and Director of MBA Program, 2001  
Chair, IEMBA Strike Force, 1999-2000, 2000-2001  
Faculty Peer Review Committee, 1999-2000, 2000-2001  
Undergraduate Task Force, 1998-2001  
MSB Graduate Admissions Committee, 1986-1987, 1988, 1990  
Georgetown Investment Alliance, Faculty Advisor, 1987-1991  
Financial Management Honor Society, Faculty Advisor, 1988-1991

**PERSONAL:** U.S. Citizen; Married; Two children.

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