

Francis E. Warnock

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Updated: March 2012

CURRENT POSITIONS

Darden Graduate School of Business, University of Virginia, Charlottesville VA

Paul M. Hammaker Associate Professor of Business Administration

National Bureau of Economic Research, Cambridge MA. Research Associate

Council on Foreign Relations, New York NY and Washington DC. Adjunct Senior Fellow for International

Finance, Maurice R. Greenberg Center for Geoeconomic Studies, David Rockefeller Studies Program

Federal Reserve Bank of Dallas, Dallas TX. Senior Fellow, Globalization and Monetary Policy Institute

Institute for International Integration Studies, Trinity College Dublin, Ireland. Research Associate

EDUCATION

University of North Carolina at Chapel Hill 1994-1999

Ph.D. in Economics

Johns Hopkins University 1984-1989

B.A. in Quantitative Studies

Minor in German

Universtität Wien 1987-1988

Goethe Institut 1987

EMPLOYMENT HISTORY

ACADEMIC

Darden Graduate School of Business, University of Virginia, Charlottesville VA

Paul M. Hammaker Associate Professor of Business Administration, 2009 – present. Associate Professor of Business Administration, 2005 – 2009. Visiting Associate Professor, 2004 – 2005.

Awards: Outstanding Faculty (Teaching) Award, 2008; Wachovia Award for Research Excellence, 2010; 2011 Darden Multiyear Teaching Award

Designed and teach the First Year Elective [Global Financial Markets](#), which provides First Year MBA students with macro-finance training just prior to their summer internships.

Co-designed and co-lead, with Saras Sarasvathy and Veronica Cacdac Warnock, the MBA ‘group incubator’ course, [Markets in Human Hope](#). In MHH students seek to *build* audacious innovations that use business and markets as viable tools in promoting human development and transforming societies, by *creating* products, services, business methods, organizational forms, financial instruments or market-based mechanisms that address pressing issues in economic development and social well-being, especially those that demand structural changes. Examples of recent projects: cell phone banking in Haiti and underserved areas of the US; peer-to-peer lending focused on consolidating and refinancing consumer and small business debt; an entrepreneurial approach to providing housing to low income households in West Virginia; a microfinance fund; fostering entrepreneurship in Tibet; and work on the housing finance sector in Nigeria.

Executive Education Courses: Visa China: U.S. Financial Sector History and Key Institutions; Saudi Arabia Institute of Banking and Bahrain Institute of Banking and Finance: Global Financial Crisis and Long-term Prospects for the USD

Asian Institute of Management, Manila Philippines

Visiting Professor. Fall 2010. Rated #1 of 25 professors.

Institute of Shipboard Education/University of Virginia, MV Explorer

Professor on the Fall 2008 Semester at Sea voyage

Courses: COMM 470Z International Investments and COMM 472Z International Finance

Georgetown University, Washington DC

Adjunct Assistant Professor. Walsh School of Foreign Service, 2001-2004. Department of Economics, 2000.

Department of Economics, University of North Carolina at Greensboro, Greensboro NC

Lecturer, 1997-1998

Department of Economics, University of North Carolina at Chapel Hill, Chapel Hill NC

Senior Teaching Fellow, 1996 - 1998. Graduate Assistant, 1995 - 1996. Instructional Assistant, 1994-1996.

Best Teaching Assistant Award, 1996.

NON-ACADEMIC

Board of Governors of the Federal Reserve System, International Finance Division, Washington DC

Division: International Finance Specialization: International Capital Flows

Senior Economist, October 2004 – September 2005. Economist, May 1999 - October 2004.

Dissertation Fellow, September 1998 - December 1999.

Friends of Malawi, Treasurer, 2001-2004.

FOM is a 1000-member non-profit that funds small projects in Malawi.

A. Gary Shilling & Co., Springfield, NJ. Economist, 1993-1994

Thyolo Secondary School, Thyolo, Malawi (East Africa). Peace Corps Volunteer/Teacher, 1991-1993

Haver Analytics, Inc., New York NY. Database Manager, 1990-1991

Friedberg Mercantile Group, New York NY. Commodity Trading Advisor, 1988-1989

CONSULTANT/SHORT-TERM RESEARCH POSITIONS

Shorebank International, Washington DC, Dhaka Bangladesh, and Karachi Pakistan, May 2011-present.

Research/Business Consultant on Gates Foundation-funded projects on cellphone-based microsavings for the underserved in Bangladesh and Pakistan.

Reserve Bank of New Zealand, Wellington NZ. Visiting Scholar, March 2011.

Bank for International Settlements, Hong Kong. External Advisor on Capital Flows, 2010-2011. Academic

Advisor on Property Markets and Financial Stability, 2011-2012.

Monetary Authority of Singapore, Singapore. Consultant, November 2010.

Asian Development Bank, Manila Philippines. Conducted workshop on exchange rate determination (Dec 2010).

Inter-American Development Bank, Washington DC.

External Advisor, 2009-present, on the research program “Housing finance in Latin America: What is holding it back?” Co-led 9 research teams from the Latin America and Caribbean region.

Consultant, 2008-2009. Wrote “External capital structures for managing oil price volatility”, which provides guidance to Trinidad and Tobago and Jamaica on how to manage international reserves so as to mitigate the impact of oil price volatility.

World Bank/IFC, Washington DC. Consultant, 2007-2009. “External investor base and capital flows to EMEs: sources, instruments and challenges”. Part of the Global Emerging Markets Local Currency Bonds (GEMLOC) initiative to develop local currency bond markets.

Development Innovations Group, Bethesda MD. Consultant, 2007-2010. “Scoring the Newly Banked in South Africa”. A large portion of the world’s population are served by housing micro lenders (HMLs) who specialize in small, non-collateralized home loans. Can HMLs be profitable and sustainable? In this project, partially funded through the Gates Foundation, Veronica Caccad Warnock and I—with partners [Development Innovations Group](#), [FinMark Trust](#), and lenders and government entities in South Africa—explored whether a non-standard credit scoring system can improve the risk assessment (and, by extension,

profitability) of HMLs. For a description of the project, see [Why Credit Scoring for Housing Micro Lenders?](#) in *Access Housing* 2007 No. 7 pgs. 6-7.

European Central Bank, Frankfurt Germany. Consultant, 2007, 2010. International Policy Analysis Division.
Hong Kong Monetary Authority, Hong Kong. Research Fellow, 2006. While resident, wrote “Markets and Housing Finance”.

International Monetary Fund, Washington DC. Consultant, 2005 – 2006. Wrote paper for Article IV Consultation for the United States. Contributed to the April 2006 *World Economic Outlook*.

RESEARCH PUBLICATIONS

Current Working Papers

Curcuru, S., C. Thomas, and F. Warnock, 2012. On Returns Differentials.

Curcuru, S., C. Thomas, F. Warnock, and J. Wongswan, 2011, Currency returns and rebalancing.

Ammer, J., S. Holland, D. Smith, and F. Warnock, 2011. U.S. International Equity Investment.

Peer-Reviewed Journal Articles

Burger, J., F. Warnock, and V. Warnock, forthcoming. Emerging local currency bond markets. *Financial Analysts Journal*.

Forbes, K., and F. Warnock, forthcoming. Capital Flow Waves: Surges, Stops, Flight and Retrenchment. *Journal of International Economics*.

Cai, F., and F. Warnock, forthcoming. Foreign Exposure through Domestic Equities. *Finance Research Letters*.

Curcuru, S., C. Thomas, F. Warnock, and J. Wongswan, 2011, U.S. international equity investment and past and prospective returns. *American Economic Review* 101(7): 3440-3455.

Rothenberg, A., and F. Warnock, 2011. Sudden Flight and True Sudden Stops. *Review of International Economics* 19(3): 509-524.

Burger, J., A. Rebucci, F. Warnock, and V. Warnock, 2010. External Capital Structures for Managing Oil Price Volatility. *Journal of Business, Finance and Economics in Emerging Economies* 5(2): 1-37.

Curcuru, S., T. Dvorak, and F. Warnock, 2010. Decomposing the U.S. External Returns Differential. *Journal of International Economics* 80: 22-32.

van Wincoop, Eric, and Francis E. Warnock, 2010, Is Home Bias in Assets Related to Home Bias in Goods? *Journal of International Money and Finance* 29: 1108-1123.

Warnock, Francis E., and Veronica Cacdac Warnock, 2009, International Capital Flows and U.S. Interest Rates, *Journal of International Money and Finance* 28: 903-919.

Leuz, Christian, Karl Lins, and Francis E. Warnock, 2009, Do Foreigners Invest Less in Poorly Governed Firms?, *Review of Financial Studies* 22(8): 3245-3285.

Kho, Bong-Chan, Rene M. Stulz, and Francis E. Warnock, 2009, Financial Globalization, Governance, and the Evolution of the Home Bias, *Journal of Accounting Research* 47: 597-635.

Curcuru, Stephanie E., Charles Thomas, and Francis E. Warnock, 2009, Current Account Sustainability and Relative Reliability. in J. Frankel and C. Pissarides (ed) *NBER International Seminar on Macroeconomics 2008*. University of Chicago Press, pgs 67-109.

Curcuru, Stephanie, E., Tomas Dvorak, and Francis E. Warnock, 2008, Cross-Border Returns Differentials, *Quarterly Journal of Economics* 123(4): 1495–1530.

Warnock, Veronica Cacdac, and Francis E. Warnock, 2008, Markets and Housing Finance, *Journal of Housing Economics* 17: 239-251.

Edison, Hali, and Francis E. Warnock, 2008, Cross-Border Listings, Capital Controls, and Equity Flows to Emerging Markets, *Journal of International Money and Finance* 27: 1013-1027.

Warnock, Francis E., 2008, The Impact of a Disorderly Resolution of Global Imbalances on Global Wealth, *Economic Notes - Review of Banking, Finance and Monetary Economics* 37(3): 345–379.

Burger, John D., and Francis E. Warnock, 2007, Foreign Participation in Local-Currency Bond Markets, *Review of Financial Economics* 16: 291-304.

- Freund, Caroline, and Francis E. Warnock, 2007, Current Account Deficits in Industrial Countries: The Bigger They Are, The Harder They Fall? in R. Clarida, ed. *G7 Current Account Imbalances: Sustainability and Adjustment*. University of Chicago Press, 133-162.
- Burger, John D., and Francis E. Warnock, 2006, Local Currency Bond Markets, *IMF Staff Papers* 53: 115-132.
- Faucette, Jillian E., Alex Rothenberg, and Francis E. Warnock, 2005, Outflows-Induced Sudden Stops, *Journal of Policy Reform* 8: 119-130.
- Ahearne, Alan, William Grier, and Francis E. Warnock, 2004, Information Costs and Home Bias: An Analysis of U.S. Holdings of Foreign Equities, *Journal of International Economics* 62: 313-336.
- Edison, Hali, and Francis E. Warnock, 2004, U.S. Investors' Emerging Market Equity Portfolios: A Security-Level Analysis, *Review of Economics and Statistics* 86: 691 - 704.
- Warnock, Francis E. and Chad Cleaver, 2003, Financial Centers and the Geography of Capital Flows, *International Finance* 6(1): 27-59.
- Warnock, Francis E., 2003, Exchange Rate Dynamics and the Welfare Effects of Monetary Policy in a Two-Country Model with Home-Product Bias, *Journal of International Money and Finance* 22: 343-363.
- Edison, Hali, and Francis E. Warnock, 2003, A Simple Measure of the Intensity of Capital Controls, *Journal of Empirical Finance* 10(1/2): 81-103.
- Holland, Sara, and Francis E. Warnock, 2003, Firm-Level Access to International Capital Markets: Evidence from Chilean Equities, *Emerging Markets Review* 4(1): 39-51.
- Warnock, Francis E., 2002, Home Bias and High Turnover Reconsidered, *Journal of International Money and Finance* 21: 795-805.
- Warnock, Francis E. and Molly Mason, 2001, The Geography of Capital Flows: What We Can Learn from Benchmark Surveys of Foreign Equity Holdings, *Emerging Markets Quarterly* 5(1): 15-29.

Other Published Papers

- Galindo, Arturo, Alessandro Rebucci, Francis E. Warnock, and Veronica Cacadac Warnock, 2012. Too Small to Thrive: Housing Finance Markets in Latin America and the Caribbean. IDB Working Paper and Chapter 7 in *Room for Development: Housing Markets in Latin America and the Caribbean*.
- Forbes, Kristin, and F. Warnock, 2011c. From Surges to Stops. in *Capital Mobility and Monetary Policy* Volume 17 of the Central Bank of Chile's Series on Central Banking, Analysis, and Economic Policies (commissioned, forthcoming).
- Forbes, Kristin, and F. Warnock, 2011b. Capital Flow Waves. *Macroeconomic Review*, X(2), Monetary Authority of Singapore.
- Warnock, F., 2011. Review of Barry Eichengreen's "Exorbitant Privilege: The Rise and Fall of the Dollar and the Future of the International Monetary System", *Journal of International Economics* 85(2): 336-337.
- Warnock, F., 2011, Doubts About Capital Controls. *Capital Flows Comment* (April), Council on Foreign Relations.
- Warnock, F., 2010, Two Myths About the U.S. Dollar. *Capital Flows Quarterly* (September), Council on Foreign Relations.
- Warnock, F., 2010, How Dangerous Is U.S. Government Debt? The Risk of a Sudden Spike in U.S. Interest Rates. *Capital Flows Quarterly* (June), Council on Foreign Relations.
- Harvey, C., M. Lipson, and F. Warnock, 2008, Darden Conference Issue: Capital Raising in Emerging Economies (Guest Editorial). *Journal of Financial Economics* 88: 425-429.
- Burger, John D., Veronica Cacadac Warnock, and Francis E. Warnock, 2008, Ingredients of a Well-Functioning Capital Market, *Korea's Economy 2008* (Korea Economic Institute), vol. 24: 31-38.
- Warnock, Veronica Cacadac, and Francis E. Warnock, 2007, Why Credit Scoring for Housing Micro Lenders? *ACCESS Housing* No. 7: 6-7 (FinMark Trust).
- Burger, John D., and Francis E. Warnock, 2006, Foreign Participation in Emerging Asian Bond Markets, *Korean Economy 2006* (Korea Economic Institute).
- "The Impact of Petrodollars on U.S. and Emerging Market Bond Yields," with Laura Kodres, in the IMF's April 2006 *World Economic Outlook* (Box 2.3).
- Warnock, Francis E., 2005, Drawing on American Experience: How Have U.S. Investors Fared with their Allocations to Foreign Equity? *Canadian Investment Review* (Summer 2005).

Griever, William, Gary Lee, and Francis E. Warnock, 2001, The U.S. System for Measuring Cross-Border Investment in Securities: A Primer with a Discussion of Recent Developments, *Federal Reserve Bulletin* 87: 633-650.

Warnock, Francis E., 2000, U.S. International Transactions in 1999, *Federal Reserve Bulletin* 86: 301-314.

Unpublished Policy Pieces

“The Impact of East Asian Reserves Accumulation and U.S. Interest Rates,” Testimony for the U.S-China Economic and Security Review Commission’s Hearing “*China’s Financial System and Monetary Policies: The Impact on U.S. Exchange Rates, Capital Markets, and Interest Rates*” (August 2006).

“Financial Globalization,” prepared for G20/World Economic Forum/RBWF Forum (September 2007).

CASE STUDIES AND TECHNICAL NOTES

Case Studies (TN denotes Teaching Note):

Warnock, Francis E., and Peter Debaere, 2011. Eurozone Convergence, Divergence...and Then What? (UVA-GEM-0107, UVA-GEM-0107TN)

Warnock, Francis E., 2011. Global Asset Allocation: All That Glitters? (UVA-F-1646, UVA-F-1646TN)

Warnock, Francis E., 2011. Global Asset Allocation: Crude Calculations (UVA-F-1647, UVA-F-1647TN)

Warnock, Francis E., 2011. Yield Curve and Growth Forecasts (UVA-GEM-0106, UVA-GEM-0106TN)

Warnock, Francis E., 2011. Currency Crises in the United Kingdom and Hong Kong (UVA-GEM-0108, UVA-GEM-0108TN)

Warnock, Francis E., and Marc Chandler, 2011. Global Asset Allocation: Whither the U.S. Dollar? (UVA-F-1591, UVA-F-1591TN)

Warnock, Francis E., 2011. Prospective Capital Flows and Currency Movements: US Dollar v. Euro (UVA-BP-0545, UVA-BP-0545TN)

Warnock, Francis E., 2011. Greenspan’s Conundrum and Bernanke’s Nightmare (UVA-BP-0544, UVA-BP-0544TN)

Rodriguez, Peter, and Francis E. Warnock, 2009. Whither the US Economy? (UVA-BP-0542, UVA-BP-0542TN) (updated slides available as UVA-BP-0542P and UVA-BP-0542X)

Warnock, Francis E., 2009. Geithner and Bernanke Amid the Global Financial Crisis (UVA-BP-0540, UVA-BP-0540TN)

Warnock, Francis E., and Marc Chandler, 2008. Long-term FX Strategies in 2008 (UVA-BP-0526)

Warnock, Francis E., 2008. FX Strategies in 2008: Dollar v. Euro (draft)

Warnock, Francis E., 2006. FX Strategies in 2006: Dollar v. Yen (UVA-BP-0505, UVA-BP-0505TN)

Warnock, Francis E., 2006. FX Strategies in 2005: Dollar v. Euro (UVA-BP-0506, UVA-BP-0506TN)

Warnock, Francis E., 2008. Greenspan’s Conundrum (UVA-BP-0492)

Warnock, Francis E., 2008. Inflation Targeting in South Africa (UVA-BP-0507, UVA-BP-0507TN)

Rodriguez, Peter, and Francis E. Warnock, 2008. Vietnam: A New Tiger Earns Its Stripes (UVA-G-0618)

Warnock, Francis E., and Patrick Conway, 1997. Post-Conflict Recovery in Uganda (World Bank Institute Case #37152)

Conway, Patrick, and Francis E. Warnock, 1997. Macroeconomic Stability and Income Inequality in Chile (Economic Development Institute)

Technical Notes:

Warnock, Francis E., 2008. An Early Warning System of Currency Crises (UVA-BP-0497)

Warnock, Francis E., 2008. A User’s Guide to the BOP and IIP (UVA-BP-0523)

Warnock, Francis E., 2008. A Technical Note on the Open Economy ISLM (UVA-BP-0528)

Warnock, Francis E., 2006. The Determinants of Interest Rates (UVA-BP-0489)

Warnock, Francis E., 2006. Yield Curve Basics (UVA-BP-0491)

Warnock, Francis E., 2008. Exchange Rate Models (UVA-BP-0496)

Warnock, Francis E., 2008. Inflation Targeting (UVA-BP-0495)

SERVICE AND LEADERSHIP (some items also appear elsewhere in this document)

Conference and Workshop Leadership

Darden's International Finance Conference: Executive Director (2009/2010, 2010/2011), Program Committee (2005-present)

Monetary Authority Singapore-BIS Conference for Property Markets and Financial Stability: External Advisor/Scientific Committee (Sept. 2011 conference)

Darden's [Financial Economics Workshop](#): Organizer (many semesters since Fall 2005)

Program Committee: PFN Portuguese Financial Network 2006 Annual Conference, Financial Management Association Annual Meeting (2005-2007), FMA Europe 2005 Annual Meeting

Session Chair: Western Economic Association Meeting (2000), Southern Economic Association Meeting (2000)

Council on Foreign Relations, New York NY and Washington DC.

As Adjunct Senior Fellow for International Finance, I write roughly 3 reports per year on sovereign and private capital flows that draw lessons from my research to inform current policy debates. I also participate in CFR meetings, conference calls, and other outreach events to publicize these reports; provide input into CFR projects on international capital flows; and contribute to CFR's overall institutional activities.

Inter-American Development Bank, Washington DC.

As External Advisor, guided 9 research teams from the Latin America and Caribbean region in year-long projects around the general theme, "Housing finance in Latin America: What is holding it back?" Writing a summary/policy chapter to be published in spring 2012 in IDB's flagship publication *Development in the Americas*.

Bank for International Settlements, Asia Office Hong Kong.

As External Advisor I have provided guidance on international capital flows. I also, as Academic Advisor, play a significant (external) role in the BIS Asia office's 2011-2012 research program on property markets and financial stability, serving on the scientific committee for its Sept 2011 conference at the Monetary Authority of Singapore as well as contributing a commissioned year-long study on housing finance and financial stability.

Federal Reserve Bank of Dallas, Dallas TX

As Senior Fellow in the Dallas Fed's Globalization and Monetary Policy Institute, I provide guidance to the director and the research team, as well as contribute occasional research papers. I have also created a new financial dollar index (along with Vahid Gholampour, Darden '11) that will likely be a regular product released by FRB-D.

Other Central Banks and International Financial Institutions

In addition to my ongoing work with IDB, Federal Reserve Dallas, and BIS Asia office, I have advised (through formal short-term appointments) the ECB, Monetary Authority Singapore, IMF, World Bank, Reserve Bank of New Zealand, and Asian Development Bank.

Gates Foundation

I have contributed to two Gates Foundation-funded projects in emerging markets. The first was the "Scoring the Newly Banked in South Africa" project, in which I educated housing micro lenders (HMLs) in South Africa on how to evaluate risk and created custom scoring models (which have been used in training in South Africa and Mexico). The second is a new project on microsavings in Bangladesh and Pakistan, for which I am designing monitoring and evaluation metrics and reports as well as longer-term financial inclusion studies.

Institute for International Integration Studies, Trinity College Dublin, Dublin Ireland

As Research Associate, I interact with IIS researchers, contribute occasional research papers and have served on a dissertation committee.

Asian Institute of Management, Manila Philippines

I visited AIM for 3 months in late 2010. In addition to teaching one course, I conducted two (very) public seminars (one on currency wars, the other on housing and housing finance), assisted AIM management in their thinking about the research environment at AIM, and attempted to spur new research projects among

AIM faculty. These attempts are ongoing. We will run a follow-up housing symposium in September 2011 in Manila, at which time I will also give a public talk on currencies and bond markets.

Friends of Malawi

I served as Treasurer for FOM, a 1000-member non-profit that funds small development projects in Malawi.

Peace Corps Volunteer, Thyolo Malawi

I taught high school math for two years in a government-run secondary school.

Dissertation Committees (committee member, not a primary supervisor)

Svetlana Pashchenko (UVA Econ 2011), Essays on Insurance Markets; Aidan Corcoran (Trinity College Dublin 2010), Macroeconomic Risk and International Financial Markets; Soyoung Lee (UVA Econ 2010), Essays on Limited Asset Market Participation Model; Esen Onur (UVA Econ 2007), The Role of Asymmetric Information Among Investors in the Foreign Exchange Market; William Craighead (UVA Econ 2006), Real Rigidities and Exchange Rate Dynamics

Referee Services. Referee for over 30 journals including AER, QJE, JF, RFS, JFQA, JIE, and JME.

Practitioner Talks

“Capital Flow Waves” Bank of Chile Conference on Monetary Policy and Financial Markets (commissioned paper) (Santiago Chile, Nov 2011)

“Housing and Financial Stability” BIS/Monetary Authority of Singapore Workshop on Property Markets and Financial Stability (Singapore, Sept 2011)

“Betting Your Bottom Dollar: Global Financial Markets, Today and Tomorrow” ADB-AIM Knowledge Hub for Trade and Investment (Manila Philippines, Sept 2011)

“Housing Finance in Latin America and Caribbean” Inter-American Development Bank (June 2011)

“Housing Finance around the World”, Il Foro de Vivienda (the Banking Association of Colombia’s annual conference on housing), Bogota Colombia (December 2010)

“Capital Flow Waves”, BIS Asia Office (Hong Kong), Monetary Authority of Singapore, Bangko Sentral ng Pilipinas, RBA, RBNZ

“US International Equity Investment and Past and Prospective Returns”, ECB, Hong Kong Monetary Authority, RBNZ, Dutch Central Bank, Dallas Fed, BIS

“Investing in Local Currency Bonds”, Banco de Espana

“Currency Wars, Capital Flows, and EME Consequences” ADB-AIM Knowledge Hub (Manila Philippines)

“China’s Currency Policy and Global Imbalance” at Global HR Forum 2010 (Seoul Korea)

Led a panel at Tibetan Social Business and Sustainable Entrepreneurship conference (UVA)

“Financial Globalization and Local Currency Bond Markets” at Bundesbank/German Ministry of Finance Conference on “Bond Markets in Emerging Market Economies and Developing Countries - Financial Globalisation, Vulnerabilities and Data Needs”. Frankfurt Germany.

“A Night at the Fed: The US Economy in Crisis”. Houston Area Darden Tuck Alumni Group, Houston TX.

“A Conversation on the Global Economy”. Darden Reunion 2008. Charlottesville VA.

Discussion of Lane and Shambaugh “Financial Exchange Rates and International Currency Exposure” at Deutsche Bundesbank and Institute for Monetary and Financial Stability Institute Conference on “Central Banks and Globalisation”. Bundesbank’s Training Centre, Eltville Germany.

Panel on Key Challenges and Priorities for International and Domestic Investors at Gemloc Advisory Services Roundtable Conference and Workshop. World Bank, Washington DC.

“The Impact of a Disorderly Resolution of Global Imbalances on Global Wealth” at Banca Monte dei Paschi di Siena conference on “The impact of Global Financial Imbalances”. Siena, Italy.

Pre-2008 Presentations to Practitioners:

Bangko Sentral ng Pilipinas Roundtable on the Property Sector, ECB, Rural Housing Loan Fund Annual Workshop (Johannesburg, South Africa), World Economic Forum (Durban, South Africa), Federal Reserve Bank of New York, IMF Research Seminar, Federal Reserve Bank of Dallas, Banca d’Italia, Hong Kong Monetary Authority Research Seminar, South Africa Reserve Bank (twice), Banking Association of Colombia Annual Conference (Medellin, Colombia), FX Group of New York, Tudor Investment Corp (Greenwich CT), Vienna Research Circle for Asset Management (Vienna, Austria), Macroeconomic

Advisers' Quarterly Outlook Conference (New York City), Anglo-American Real Property Institute (Keynote Address), Global Investment Conference (Whistler, Canada), NYSE, Board of Governors of the Federal Reserve System, NYSE Global Equities Conference, Chesapeake Area Economic Educators Meeting, NYSE Conference on Global Equity Markets in Transition

Pre-2008 Presentations to Student and Alumni Groups:

"Housing Microlending in South Africa" (UVA Global Development Organization); "The Life of a Fed Economist" (St. Mary's College, Omicron Delta Epsilon Economics Honor Society)

ACADEMIC TALKS

Scheduled

UNC, Vanderbilt Finance

2008-present:

"Returns Differentials and Two Puzzles", Koc University (Istanbul)

"Capital Flow Waves", NBER (Cambridge MA), INSEAD, Johns Hopkins, AEAs

"US International Equity Investment and Past and Prospective Returns", Georgetown University, City University Hong Kong, HKUST, University of Amsterdam, University of Oregon, Trinity College Dublin

"Investing in Local Currency Bonds", INFINITI Conference (Dublin Ireland)

Led a panel at Tibetan Social Business and Sustainable Entrepreneurship conference (UVA)

Discussed "Unexploited Gains from International Diversification: Patterns of Portfolio Holdings around the World" by Tatiana Didier, Roberto Rigobon and Sergio Schmukler at the NBER Summer Institute

Discussed "In Search of Sustained Value Gains in Foreign Listings" by Michael Schill and Sergei Sarkissian at Western Finance Association annual conference.

Discussed Ayhan Kose and Stijn Claessens (IMF) "How are business and financial cycles connected?" at the NY Fed's conference Global Dimensions of the Financial Crisis

Discussed "ABS inflows and the global financial crisis" by Carol Bertaut, Laurie DeMarco, Steve Kamin, and Ralph Tryon (all Federal Reserve), and the Federal Reserve's workshop on the Global Financial Crisis

"Cross-Border Returns Differentials". University of North Carolina, Harvard.

"Decomposition of U.S. External Returns Differential" at IMF Conference on International Macro-Finance. Washington DC.

"Current Account Sustainability and Relative Reliability"

University of Wisconsin conference on "Current Account Sustainability". Madison Wisconsin.

Conference for NBER International Seminar on Macroeconomics 2008. Ljubljana, Slovenia.

European University Institute symposium "International Risk Sharing and Portfolio Diversification". Fiesole, Italy.

"Financial Globalization, Governance, and the Evolution of the Home Bias" at JAR Annual Conference. Chicago GSB, Chicago Illinois.

Discussion of Lane and Shambaugh "Financial Exchange Rates and International Currency Exposure" at Deutsche Bundesbank and Institute for Monetary and Financial Stability Institute Conference on "Central Banks and Globalisation". Bundesbank's Training Centre, Germany.

Discussion of Thomas Phillippon's "Why Has the U.S. Financial Sector Grown so Much? The Role of Corporate Finance" and Kristin Forbes' "Why Do Foreigners Invest in the United States?" at the NBER Summer Institute Corporate Finance Program Meeting, Cambridge MA.

"The Financial Crisis of 2007-???" MV Explorer shipboard community. At sea near Mauritius.

"The Asian Financial Crisis 1997-98 and Relevance to the Current Crisis" MV Explorer shipboard community. At sea between Penang Malaysia and Singapore.

Pre-2008 Academic Presentations:

University of the Philippines, Nykredit Symposium on Housing, Mortgage, and Portfolio Choice

(Copenhagen), ECB Conference on Asset Management, Private Equity Firms and International Capital

Flows (Dublin), NBER International Finance and Macro Program Meeting (Fall 2007), Western Finance

Association Annual Conference (2007), European University Institute, Ente “Luigi Einaudi”, Wharton Impact Conference on International Corporate Governance (2007), HKMA/BIS/CEPR Conference on Bond Market Developments, IMF Annual Research Conference (2006), NBER IFM Meeting, ECB Conference on Financial Globalization and Integration, UVA Economics Seminar, Institute for International Integration Studies, Bank of Canada/UBC Conference on International Financial Markets, International AREUEA (2005), UC Berkeley Conference on Global Imbalances and Asian Financial Markets, NBER Conference on G7 Current Account Imbalances: Sustainability and Adjustment, Maryland Finance Conference, FMA Europe, IMF Workshop, NBER pre-conference on G7 Current Account Imbalances: Sustainability and Adjustment, University of Houston Conference on International Risk Sharing, Universidade do Porto, Universidade Católica Portuguesa, ISCTE Business School, Georgia Tech International Finance Conference, Darden Emerging Markets Finance Conference, Washington Area Finance Association, Kiel Institute/Bundesbank Conference on Multinationals and International Integration, University of Virginia, American Economic Association Annual Conference (2002), Arizona State, Utah, CEPR/Gerzensee Conference on International Capital Flows, IMF Research Seminar, UC Santa Cruz, IMF Global Linkages Conference, UCLA Anderson School (CIBER Brainstorming Conference on International Capital Flows), Kellogg (RFS Conference on Investments in Imperfect Capital Markets), World Bank Conference on Development Economics (2002), Trinity College Dublin, CEPR/London Business School Conference on International Capital Flows (2001), University of Virginia, University of North Carolina, University of North Carolina – Kenan-Flagler, Washington Area Finance Association, Tor Vergata Rome, Western Economic Association, Southern Economic Association

PERSONAL INFORMATION

Married to Veronica Cadac Warnock (Senior Lecturer and Batten Fellow, Darden Business School, University of Virginia; Principal, CW Economics Group) <http://people.virginia.edu/~mcw7n/home.html>