



Francis E. Warnock

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Frank Warnock is Paul M. Hammaker Research Associate Professor of Business Administration at the University of Virginia's Darden Business School; Faculty Research Fellow at the National Bureau of Economic Research (NBER); Senior Fellow at the Federal Reserve Bank of Dallas' Globalization and Monetary Policy Institute; and Research Associate at the Institute for International Integration Studies (IIIS) at Trinity College Dublin.

Professor Warnock regularly consults for or is visiting fellow at international organizations and central banks. He is currently a consultant for the World Bank/IFC on their Gemloc initiative and for the Inter-American Development Bank (IDB) on two projects, one on countries' optimal external capital structure and another on housing finance systems in Latin America. He was recently Visiting Research Fellow at the Hong Kong Monetary Authority (HKMA) and a consultant at the IMF and the European Central Bank (ECB).

Professor Warnock's areas of expertise are international capital flows, international portfolio allocation, and financial sector development. His research includes studies on the special role of international cross-listings of equities; the influence of corporate governance on international investors' decision-making process; the performance of U.S. investors' international equity portfolios; the determinants of the size and currency composition of bond markets around the world; the impact of international capital flows on U.S. interest rates; the exorbitant privilege; and housing finance systems around the world. He also works closely with housing microlenders in South Africa.

Professor Warnock's research has been featured in *Wall Street Journal*, *Barron's*, *Financial Times*, *New York Times*, and *Economist*. His academic articles by have been published in some of the top journals in economics, finance, and accounting (*Quarterly Journal of Economics*, *Review of Financial Studies*, *Journal of Accounting Research*), as well as top field journals (*Journal of International Economics*, *Journal of Housing Economics*) and as book chapters. Professor Warnock has presented his research to audiences on five continents.

At Darden, Professor Warnock teaches Global Financial Markets, Global Economies and Markets, the Ph.D. seminar Markets in Human Hope, and the South Africa Global Business Experience. In 2008, he was co-winner of Darden's Outstanding Faculty award. Prior to joining Darden, Professor Warnock was a Senior Economist in the International Finance Division of the Board of Governors of the Federal Reserve System in Washington, DC. At the Board of Governors, his main recurring responsibilities were to brief Chairman Greenspan, the Board, and senior management on the portfolio reallocations of global investors and foreign central banks, as well as to forecast the composition and magnitude of global securities flows. During his tenure in Washington, he was asked to present his research to the Board on multiple occasions.

Professor Warnock received his bachelor's degree from Johns Hopkins University and his doctorate from the University of North Carolina at Chapel Hill. While at the Board of Governors, he regularly taught a course on international financial markets at Georgetown University. Between his undergraduate and graduate studies, he was a Commodity Trading Advisor on Wall Street and a Peace Corps Volunteer in Thyolo, Malawi.