



Francis E. Warnock

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Frank Warnock is Paul M. Hammaker Associate Professor of Business Administration at the University of Virginia's Darden Business School; Research Associate at the National Bureau of Economic Research (NBER); Adjunct Senior Fellow for International Finance at the Council on Foreign Relations; 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 Inter-American Development Bank (IDB), helping to manage a large set of year-long projects on housing finance systems in Latin America. In the recent past he was external advisor at Bank for International Settlements Asia office; Visiting Research Fellow at the Hong Kong Monetary Authority (HKMA); consultant at the IMF, Monetary Authority of Singapore, and the European Central Bank (ECB); consultant for the World Bank/IFC on their Gemloc initiative to develop bond markets in emerging economies; and consultant for IDB on a project on countries' optimal external capital structure.

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 has also worked 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 (*American Economic Review*, *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. In 2010 he was awarded Darden's Wachovia Award for Research Excellence.

At Darden, Professor Warnock teaches Global Financial Markets, Global Economies and Markets, and Markets in Human Hope. 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.