



Francis E. Warnock

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Professor Frank Warnock holds the James C. Wheat, Jr. chair at the University of Virginia's Darden Business School, where he is Area Coordinator for the school's Global Economies and Markets group. He is also Research Associate at the National Bureau of Economic Research (NBER); Senior Fellow at the Federal Reserve Bank of Dallas' Globalization and Monetary Policy Institute; Research Associate/PhD Instructor at the Institute for International Integration Studies (IIIS) at Trinity College Dublin; and member of the editorial board at *Journal of International Money and Finance*.

Professor Warnock regularly consults for or is visiting fellow at international organizations and central banks. He has consulted numerous times at both the European Central Bank (ECB) and the Bank for International Settlements Asia and Pacific office, where he is currently academic advisor on capital flows. He has been a long-term consultant at the Inter-American Development Bank (IDB), helping to manage a large set of year-long projects on housing finance systems in Latin America and conducting another project on countries' optimal external capital structure; Visiting Research Fellow at the Hong Kong Monetary Authority (HKMA); consultant at the IMF and Monetary Authority of Singapore; and consultant for the World Bank/IFC on their Gemloc initiative to develop bond markets in emerging economies.

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 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. He has been awarded Darden's triennial Wachovia Award for Research Excellence twice (2010, 2013), as well as the 2013 Wachovia Award for research aimed at a practitioner audience.

At Darden, Professor Warnock teaches or has taught Global Financial Markets, Advanced Global Financial Markets, Markets in Human Hope, Transforming Societies, and the "global field experience" Global Sustainability in Practice. In 2008, he was co-winner of Darden's Outstanding Faculty award. In 2011 he won a multiyear teaching award for outstanding ratings over a five-year period.

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.