CURRICULUM VITA

CHEOL S. EUN
Thomas R. Williams Chair & Professor of Finance
College of Management, Georgia Institute of Technology
800 West Peachtree Street, NW
Atlanta, GA 30332-0520, USA
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RESEARCH INTERESTS

Professor Eun has published mostly on international finance and investment issues. In particular, he did pioneering works on (i) international financial linkages, (ii) cross-border listings and trading of securities, (iii) international asset pricing under market imperfections, and (iv) global asset allocation. His research is widely quoted, reproduced, and referenced in scholarly papers and textbooks in the United States and abroad. For instance, five of his published papers were chosen for inclusion in the *International Library of Critical Writings in Financial Economics* (Series Editor: Richard Roll, UCLA), which compiles the most influential finance papers published in the last forty years. Reflecting the broadening impact of his research, his publications have collectively received more than 1,400 citations in the literature [Source: www.scholar.google.com].

EDUCATIONAL BACKGROUND

Ph.D. New York University, 1981
Specialty: International Finance
Dissertation: International Portfolio Diversification: Economic Gains and Equilibrium Yield Relationship
M.A. University of Memphis, 1974
Major Field: Economics
M.A. Seoul National University, 1971
Major Field: International Economics
B.A. Seoul National University, 1968
Major Field: Economics

PROFESSIONAL EXPERIENCES

2005 (Summer): Distinguished Visiting Professor, Singapore Management University
1994 Sep-.: Thomas R. Williams Chair in Finance at Georgia Tech
1994 July: Professor of Finance at the University of Maryland
1991.9-92.6: Visiting Associate Professor of Finance at the Wharton School of the University of Pennsylvania, on leave from the University of Maryland
1988 Aug.: Associate Professor (with tenure) of Finance at the University of Maryland
1985-1988: Assistant Professor of Finance at the University of Maryland
1981-1985: Assistant Professor of Finance at the University of Minnesota
1979-1981: Taught at Lehman College and Kent State as a doctoral student
1970-1973: Served in the Korean Armed Forces, Second Alpine Division
1968-1969: Department of Research, Bank of Korea

REFEREED PUBLICATIONS

C. Eun. "Global Purchasing Power View of Exchange Risk." *Journal of Financial and Quantitative Analysis* (December l98l), pp. 639-649.

C. Eun and B. Resnick. "Estimating the Correlation Structure of International Share Prices." *Journal of Finance* (December l984), pp. 1311-1324.

C. Eun and B. Resnick. "Currency Factor in International Portfolio Diversification." *Columbia Journal of World Business* (Summer l985), pp. 45-53.

C. Eun. "A Model of International Asset Pricing under Imperfect Commodity Arbitrage." *Journal of Economic Dynamics and Control* (December l985), pp. 273-289.

D. Cho, C. Eun and L. Senbet. "International Arbitrage Pricing Theory: An Empirical Investigation." *Journal of Finance* (June l986), pp. 313-329.

The above paper was selected for inclusion in THE INTERNATIONAL LIBRARY OF CRITICAL WRITINGS IN FINANCIAL ECONOMICS (Editor: Richard Roll, UCLA), Edward Elgar Publishing Co., U.K. (2002)

C. Eun and S. Janakiramanan. "A Model of International Asset Pricing with a Constraint on the Foreign Equity Ownership." *Journal of Finance* (September l986), pp. 897-914.

The above paper was selected for inclusion in THE INTERNATIONAL LIBRARY OF CRITICAL WRITINGS IN FINANCIAL ECONOMICS (Editor: Richard Roll, UCLA), Edward Elgar Publishing Co., U.K. (2002)

C. Eun and B. Resnick. "International Diversification under Estimation Risk: Actual vs. Potential Gains." Khoury and Gosh ed., *Recent Developments in International Banking and Finance*, D.C. Heath (Lexington, l987), pp. 135-147.

G. Alexander, C. Eun and S. Janakiramanan. "Asset Pricing and Dual Listing on Foreign Capital Markets: A Note." *Journal of Finance* (March l987), pp. 151-158.

C. Eun and B. Resnick. "Exchange Rate Uncertainty, Forward Contract and International Portfolio Selection," *Journal of Finance* (March 1988), pp. 197-215.

The above paper was selected for inclusion in THE INTERNATIONAL LIBRARY OF CRITICAL WRITINGS IN FINANCIAL ECONOMICS (Editor: Richard Roll, UCLA), Edward Elgar Publishing Co., U.K. (2002)

G. Alexander, C. Eun and S. Janakiramanan. "International Listings and Stock Returns: Some Empirical Evidence." (June 1988), *Journal of Financial and Quantitative Analysis* 135-151.

C. Eun and B. Resnick. "Estimating the Dependence Structure of Share Prices: A Comparative Study of the U.S. and Japan."*Financial Review* (November 1988), pp. 387- 401.

C. Eun and S. Shim. "International Transmission of Stock Market Movements." *Journal of Financial and Quantitative Analysis* (June 1989), pp. 241-256.

The above paper was selected for inclusion in THE INTERNATIONAL LIBRARY OF CRITICAL WRITINGS IN FINANCIAL ECONOMICS (Editor: Richard Roll, UCLA), Edward Elgar Publishing Co. (2002)

The above paper was reprinted in Stanley Stansell Ed., *Handbook of International Financial Market Integration,* Blackwell Publishing Co., Oxford: U.K. (1993), pp. 259-277.

C. Eun and S. Janakiramanan. "Bilateral Cross-Listing and the Equilibrium Security Prices." C.F. Lee and R. Aggarwal Ed., _Advances in International Financial Planning and Forecasting_, JAI Press (1990), pp.59-74.

C. Eun and I. Ha. "Forecasting Exchange Rates with Learning: Kalman Filter vs. Martingale." S.N. Chen, Ed., _Advances in Investment Analysis and Portfolio Management_, JAI Press (1991), pp. 13-24.

C. Eun, R. Kolodny and B. Resnick, "Performance of U.S.-Based International Mutual Funds." _Journal of Portfolio Management_ (Spring 1991), 88-94.

The above paper was selected for inclusion in THE INTERNATIONAL LIBRARY OF CRITICAL WRITINGS IN FINANCIAL ECONOMICS (Editor: Richard Roll, UCLA), Edward Elgar Publishing Co. (2001).

C. Eun and B. Resnick. "Forecasting the Correlation Structure of Share Prices: A Test of New Models." _Journal of Banking and Finance_ (September 1992), 643-656.

C. Eun, R. Kolodny and B. Resnick. "The Role of International Mutual Funds for U.S. Investors." S. Chen and C.Lee Ed., _Advances in Investment Analysis and Portfolio Management,_ JAI Press (1994).

C. Eun and B. Resnick. "International Diversification of Investment Portfolios: U.S. and Japanese Perspectives." _Management Science_ 40 (1994), 140-161.

C. Eun. "The Benchmark Beta, CAPM and Pricing Anomalies." _Oxford Economic Papers_ 46 (1994), 330-343.

C. Eun, S. Claessens and K. Jun. "Pricing Spill-Over Effects in the World Financial Market:Theory and Policy Implications." _Pacific-Basin Finance Journal_ 3 (1995), 31-55.

E. Chang, C. Eun and R. Kolodny, "International Diversification Through Closed-End Country Funds." _Journal of Banking and Finance_19. (1995), 1237-1263.

C. Eun, R. Kolodny and C. Scheraga, "Cross-Border Acquisitions and Shareholder Wealth: Tests of Synergy and Internalization Hypotheses." _Journal of Banking and Finance_ 20 (1996), 1559-1582.

The above paper was inducted into ANBAR Hall of Excellence(U.K.). The paper was also selected for inclusion in GOVERNANCE: INTERNATIONAL PERSPECTIVE (Editors: John McConnell et al.), Edward Elgar Publishing Co. (2005).

C. Eun and H. Jang, "Price Interactions in a Sequential Global Market: Evidence from the Cross-Listed Stocks" _European Financial Management_ 2 (1997), 209-235

C. Eun and B Resnick, "International Equity Investment with Selective Hedging Strategies", _International Financial Markets, Institutions & Money_. 7 (1997), 21-42.

C. Eun and S. Janakiramanan, "International Ownership Structure, Stock Prices, and the Firm Value", _Global Finance Journal_ 9 (1998), 227-249.

C. Eun and J. Jeong, "International Price Level Linkages: Evidence from the Post-Bretton Woods Era" _Pacific-Basin Finance Journal_ 7 (1999), 331-349.

C. Eun and Jonathan Jang, "Investor recognition of Bankruptcy Costs: Evidence from the 1987 Market Crash" _Multinational Finance Journal_ 4 (2000), 221-245.

C. Eun and J. Jeong, "Intraday Transmission of International Stock Prices". _International Finance Review_ 2 (2001), 157-175.

C. Eun and S. Sabherwal, "Forecasting Exchange Rates: Do Banks Know Better?" _Global Finance Journal_ 13 (2002), 195-215

C. Eun, S. Janakiramanan, and Lemma Senbet, "The Pricing of Emerging Market Country Funds", *Journal of International Money and Finance* 21 (2002), 833-855.

C. Eun and S Sabherwal, "Cross-Border Listings and Price Discovery: Evidence from US-Listed Canadian Stocks," *Journal of Finance* (April, 2003), 549-575.

C. Eun and S. Sabherwal, "Cross-Listings and Price Discovery," *Journal of Investment Management* (Winter 2003), 26-46.

C. Eun and Victor Huang, "Asset Pricing in Chinese Domestic Stock Markets: Is There a Logic?" Pacific-Basin Finance Journal (December 2007), 452-480.

C. Eun, Sandy Lai, and C. Chua, "Corporate Valuation around the World: The Effects of Governance, Growth, and Openness," *Journal of Banking and Finance* (January 2007), 35-56.

C. Eun, Sandy Lai, and Victor Huang, "International Diversification with Large- and Small-cap Stocks," Journal of Financial and Quantitative Analysis (Forthcoming)

INVITED CONTRIBUTIONS

C. Eun. "International Portfolio Diversification", a chapter in Eiteman, Stonehill and Moffett, *Multinational Business Finance* 6th ed., Addison-Wesley: Reading, MA 1989, 367-396.

C. Eun and B. Resnick. "Estimating the Dependence Structure of Japanese Share Prices" Elton and Gruber ed., *Japanese Capital Market*, Ballinger Publishing Co., 1989, 97-125.

C. Eun. "Covered Interest Arbitrage and the Currency Option Pricing: A Discrete-Time Analysis". *Korean Finance Journal* (December 1992), 333-357.

C. Eun, S. Claessens and K. Jun, "International Trade of Assets, Pricing Externalities and the Cost of Capital." *Proceedings of the World Bank Conference on Portfolio Investment in the Developing Countries.* (December 1993).

BOOK REVIEW

B. Solnik, International Investment, Addison-Wesley (1988) in *Journal of Finance* (June 1989).

WORKING PAPERS

"Mean-Variance Convergence around the World" (with J. Lee), *Wharton School Working Paper* (2006)

"International Factor Linkages" (with H. Choi and Suzanne Lee)

"Commercial vs. Financial Transactions and Exchange Rate Dynamics: A Study of South Africa's Dual Rates Experiment" (with Sandy Lai)

"Nestlé Revisited: Foreign Ownership and the Firm Value" (with S. Janakiramanan).

"The Geography of M&A: Contours and Causes" (with S. Mukherjee)

"Currency Comovement" (with Sandy Lai)

"International Sourcing and Capital Structure" (with Lingling Wang)

“Evolution of Earnings-to-Price Ratios: International Evidence” (with Nishant Dass and J. Lee)

RESEARCH IN PROGRESS

“Investment Intensity of Currencies and the Random Walk Hypothesis” (with Tuugi Chuluun)

“Currency Competition and Exchange Rate Volatility” (with Sandy Lai)

“Is the CAPM Really Vacuous?”

“Seasonality in Return Dispersion” (with Hyung Suk Choi and Suzanne Lee)

“ Linkages among Stock Market Factors” (with Kyuseok Lee)

TEXTBOOK

International Financial Management, with B. Resnick, McGraw-Hill. Fourth Edition (2006). The textbook has been adopted by a host of leading schools around the world, including the Wharton School, Stanford, Yale, NYU (Stern), Northwestern, INSEAD, and Peking University. In addition to the American Edition, McGraw-Hill published International Student Edition. Chinese language edition was published by China Machine Press (2005).

International Financial Management: Canadian Perspectives, First Edition, with Donald Brean and Bruce Resnick (2005).

BOOK IN PROGRESS

International Finance: Risk, Return and Equilibrium: This book provides advanced and in-depth analyses of several key issues of International finance, including cross-border M&A, gains from international diversification, arbitrage equilibrium conditions in global financial markets, asset pricing under exchange rate uncertainty, macroeconomic news and exchange rate dynamics, capital market regime and the cost of capital, and exchange rate forecasting.

INVITED SEMINAR PRESENTATIONS

1981 Finance Seminar, Vanderbilt University
1984 Finance Seminar, University of Wisconsin, Madison
1984 Finance Seminar, University of Hawaii, Manoa
1986 Conference on Research in International Finance, HEC, France
1987 Finance Seminar, University of Illinois, Urbana/Champaign
1988 Finance Seminar, University of North Carolina, Chapel Hill
1989 Finance Seminar, Rutgers University, New Brunswick
1989 Finance Seminar, State University of New York, Binghamton
1990 Finance Seminar, University of Michigan, Ann Arbor
1990 Finance Seminar, Penn State University
1991 Accounting/Finance Seminar, Georgetown University
1992 Symposium on Financial Economics and Accounting, New York University
1993 Conference on the Optimal Security Design, Rutgers University, Newark
1993 Conference on International Capital Acquisition, Dartmouth College
1993 International Symposium on Financial Economics, Seoul National University
1993 Finance Seminar, Columbia University
1995 Finance Seminar, Seoul National University
1996 Finance Seminar, European University-Viadrina, Germany
1996 Finance Seminar, WHU, Koblenz School of Management, Germany
1997 International Business Seminar, University of Michigan, Ann Arbor
1998 Finance Seminar, National University of Singapore
1998 Finance Seminar, Lausanne University, Switzerland

1999 Finance Seminar, Korea Advanced Institute of Science and Technology
1999 Securities and Exchange Commission (SEC), Washington, D.C.
1999 Finance Seminar, CERAM School of Management, France
2000 Finance Seminar, University of Hong Kong
2001 Financial Economics Colloquium, Frankfurt University (January)
2001 Finance Seminar, Nanyang Technological University, Singapore (February)
2002 Finance Seminar, Peking and Tsinghua Universities (May)
2002 Finance Seminar, Korea Advanced Institute of Science and Technology (May)
2003 Finance Seminar, University of Cincinnati (March)
2003 Finance Seminar, Zurich University, Switzerland (September)
2004 Finance Seminar, University of Alabama (March)
2004 Finance Conference, NYU-Stern School (October)
2005 Finance Seminar, Judge Institute of Management, Cambridge University (May)
2005 Public Lecture, sponsored by Singapore Management University (August)
2005 Finance Seminar, Korea Advanced Institute of Science and Technology (December)
2006 Wharton Conference on Global Asset Allocation Strategies (April)
2006 Bocconi Conference on Financial Convergence (May)
2006 International Finance Conference, Trinity College Dublin (June)
2007 International Monetary Fund, Research Department (November)
2007 Wilmington Trust (December)

PARTICIPATION IN PROFESSIONAL MEETINGS

1983 Presentation, International Meeting in Monetary Economics and Banking, Orleans, France
1983 Discussant, American Finance Association Meetings, San Francisco
1984 Presentation, American Finance Association Meetings, Dallas
1984 Presentation, Financial Management Association Meetings, Toronto
1985 Presentation, Western Finance Association Meetings, Phoenix
1985 Session Chair, Financial Management Association Meetings, Denver
1985 Presentation, Academy of International Business, New York City
1986 Presentation, Western Finance Association Meetings, Colorado Springs
1986 Presentation, International Banking and Finance Symposium, Lake Arrowhead, California
1987 Presentation, Western Finance Association, San Francisco
1987 Session Chair, Academy of International Business Meeting, Chicago
1988 Session Chair, TIMS/ORSA Meetings, Washington, D.C.
1988 Discussant, American Finance Association Meetings, New York City
1989 Presentation, Research Workshop, Korea Development Institute
1990 Presentation, Research Workshop, World Bank, Washington, D.C.
1990 Presentation, Research Workshop, CFTC, Washington, D.C.
1990 Presentation, Society of Economic Dynamics & Control Meetings, Washington, D.C.
1990 Presentation, Western Finance Association Meetings, Santa Barbara
1991 Presentation, IMI International Conference in Financial Economics, Rome
1991 Presentation, Western Finance Association Meetings, Jackson Hole
1992 Presentation, Western Finance Association, San Francisco
1993 Presentation, European Finance Association Meetings, Copenhagen
1992 World Bank Symposium on Portfolio Investment in Developing Countries, Washington, DC
1994 Discussant, American Finance Association Meetings, Boston
1995 Presentation, American Finance Association, Washington, D.C.
1996 Presentation, Western Finance Association Meetings, Sunriver Resort, Oregon.
1996 Presentation, Global Finance Association Meetings, Honolulu.
1996 Presentation, European Financial Management Association Meetings, Innsbruck.
1996 Presentation, Bank of Korea
1997 Presentation, Financial Management Association Meetings, Honolulu
1997 Presentation, European FMA Meetings, Zurich
1997 Presentation, Pacific-Basin Finance Conference, Shanghai.
1998 Presentation, European FMA Meetings, Lisbon
1998 Presentation, Financial Management Association Meetings, Chicago

1998 Presentation, Pacific-Basin Finance Conference, Kuala Lumpur
1999 Presentation, Pacific-Basin Finance Conference, Singapore

2000 Presentation, European FMA Meetings, Athens, Greece
2001 Presentation, European FMA Meetings, Paris
2001 Presentation, Pacific-Basin Finance Conference, Seoul
2001 Presentation, Financial Management Association Meetings, Toronto
2001 Presentation, International Conference on Banking and Finance, Rome
2002 Presentation, Southern Finance Association Meetings, Charleston
2003 Presentation, Western Finance Association Meetings, Vancouver
2004 Discussant, Western Finance Association Meetings, Portland
2005 Presentation, Financial Management Association, Chicago
2006 Presentation, American Finance Association Meetings, Boston.
2007 Presentation, Annual Asia-Pacific Financial Markets Conference, Seoul
2008 Presentation, Western Finance Association Meetings, Hawaii (Forthcoming)

KEYNOTE ADDRESSES

2002 "Asset Pricing in China: Is There a Logic?", Global Finance Conference, Peking University.
2005 "Global Financial Convergence: Causes and Consequences", International Conference on Asian/Pacific Financial Markets, Seoul (Hosted by the Korean Securities Association)

UNIVERSITY SERVICES

University of Maryland
MBA Oversight Committee (1992-)' University of Maryland
Strategic Planning Committee of the College of Business & Management, University of Maryland (1990)
Recruiting Committee of the Finance Department, Co-chair (1988) & Chair (1989)
Coordinator of Graduate Student Relations (1987, 1993), University of Maryland
International Program Task Force (1988-87), Univ. of Maryland
Graduate Committee (1985-1987), Univ. of Maryland
Teaching Committee (1988-90), Univ. of Maryland

Georgia Tech
Chair, the *Invesco Chair Search Committee* at Georgia Tech (1994-95)
Promotion and Tenure Committee, 1997-99, 2001 and 2003.
DuPree College Dean Search Committee 1998-99.
Ph.D. Committee, 1999-2003
College Strategic Planning Committee, 1999-2000
Institute Oversight Committee 2002-2003
Institute Regents' Professor Selection Committee 2001-2003
College of Management Dean Review Committee (Appointed by the Provost), 2004
Chair, College Honors Committee (2004-2007)
Chair, College Ph.D. Committee (2007-)

PROFESSIONAL SERVICES

Editorial Board

Associate Editor, European Financial Management
Associate Editor, Journal of Financial Research
Associate Editor, Global Finance Journal
Board member, Consulting Editors Board, Journal of International Business Studies
Associate Editor, Journal of Banking and Finance, 1995-2006

Guest Editor, Special issue of Journal of Economics and Business on Globalization of Financial Markets

(November 1991).

Grant Review Services

Canadian Research Council
Hong Kong Research Grants Council
National Science Foundation (U.S.)
Valencia Institute of Economics Research (Spain)

Journal Referee Services

Journal of Finance
Review of Financial Studies
Journal of Financial and Quantitative Analysis
Journal of Banking and Finance
Journal of Empirical Finance
Journal of Economics and Business
Financial Review
Journal of International Money and Finance
Journal of Financial Research
Economic Inquiry
Journal of Financial Services Research
Financial Management
Quarterly Journal of Business and Economics
International Economic Journal
Global Finance Journal
Review of International Economics
Pacific-Basin Finance Journal
Bulletin of Economic Research (U.K.)

Faculty Development

Instructor at the International Faculty Development Program jointly sponsored by CIBERs of Georgia Tech, Duke, Michigan State, Ohio State, and Memphis (1997 - 2002). Teaching evaluation score: 4.7 (2000), 4.8 (2001) and 4.8 (2002) on a 5.0 scale.

Annual Assurant(Fortis)/Georgia Tech Conference on International Finance

Since 1995, I have served as the Program Chair of the Conference. The principal objectives of the Conference are to promote research on international finance and provide a forum for interaction among academics, practitioners, and regulators who are interested in international finance issues. I have received the cumulative external funding of $510,000, mainly from Fortis, Inc. Participants include five Nobel laureates.

Consultancy

The World Bank
The Korea Development Institute (KDI)
First Economic Research Institute
Apex Capital Research

MAJOR HONORS

Prime Minister Award in the National Collegiate Thesis Competition, 1968, Korea
University Fellowship, New York University, 1975-76
McKnight Foundation Research Grant, 1984
General Research Board Grant, Univ. of Maryland, 1986

Dingman Center for Entrepreneurship Research Grant, Univ. of Maryland, 1989
Krowe Teaching Award, University of Maryland, 1989
Outstanding Paper Award in International Finance, SFA Meetings, 1990
Outstanding Paper Award, Global Finance Association Meetings, 1994
Outstanding Paper Award, Global Finance Association Meetings, 1996
Financial Services Exchange Research Award, 2002
Best Paper Award, Global Finance Conference, 2002.
Best Paper Award in Global Finance, SFA Meetings, 2003
BSI Foundation (Switzerland) Research Award, 2003.
Outstanding Paper Award, Asia-Pacific Financial Markets Conference, 2007

PROFESSIONAL AFFILIATIONS

American Finance Association
Financial Management Association
American Economic Association
Society for Financial Studies
Western Finance Association
European Financial Management Association
Korea-America Finance Association (President : 2002-2003)

REFERENCES:

Edwin J. Elton
Stern School of Business
40 West 4th Street
New York University
New York, NY 10012

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40 West 4th Street
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Smith School of Business
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