

Y. PETER CHUNG

A. Gary Anderson Graduate School of Management
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PERSONAL DATA

Naturalized U.S. Citizen Born in Seoul, Korea on March 12, 1956
Married - Two Children (One at grad school and the other at college)

EDUCATION

Ph.D. Finance, August 1989
The Ohio State University, Columbus
Dissertation: "A Transaction Data Test of Stock Index Futures
Market Efficiency and Index Arbitrage Profitability," (Supervisor:
Rene Stulz)

M.B.A., Finance, June 1985.
California State University, Los Angeles

B.S., International Trade, February 1982
B.S., Foreign Service, February 1979
Sogang University, Seoul, Korea

WORK EXPERIENCE

Republic of Korea Marine Corps, Sergeant (1979-1981)

Daewoo Corporation, International Trade Representative (1981-1982)

ACADEMIC EXPERIENCE

University of California, Riverside
Chair, Department of Finance and Management Science (2006-2008)
Senior Associate Dean (2004)
Interim Dean (2002-2003)
Associate Dean for Graduate Affairs (1998-2002)

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Chair of the MBA Program (1998-2002)

Professor of Finance (2002-Present)

Associate Professor of Finance (Tenured) (1996-2002)

Assistant Professor of Finance (1989-1996)

Taught Undergraduate financial management (BUS 106), investments (BSAD 136), MBA financial management (MGT 202), EMBA financial management (MGT 202), MBA investments (MGT 252A), Executive Education financial management (non-degree), and Ph.D. seminar in empirical analysis (MGT 279K).

The Ohio State University

Teaching Associate (1985-1989)

Independently taught personal finance (9 quarters), business finance (3 quarters), and corporate finance (3 quarters).

RESEARCH INTERESTS

Contingency Claim Valuation, Continuous-Time Modeling, Market Microstructure, International Finance, Emerging Capital Markets, and Investments

JOURNAL PUBLICATIONS

"A Transaction Data Test of Stock Index Futures Market Efficiency and Index Arbitrage Profitability," **Journal of Finance** 46, December 1991, 1791-1809.

"Intraday Relationships Among Index Arbitrage, Spot and Futures Price Volatility, and Spot Market Volume: A Transactions Data Test," with Kalok Chan, **Journal of Banking and Finance** 17, 1993, 663-688.

"Why Option Prices Lag Stock Prices: A Trading-Based Explanation," with Kalok Chan and Herb Johnson, **Journal of Finance** 48, December 1993, 1957-1967.

"Vector Autoregression or Simultaneous Equations Model?: The Intraday Relationship between Index Arbitrage and Market Volatility," with Kalok Chan, **Journal of Banking and Finance** 19, 1995, 173-179.

"The Predictability of Stock Returns: A Nonparametric Approach," with Zhongguo Zhou, **Econometric Reviews** 15, 1996, 299-330. (Abstract is published in the **Journal of Finance** 50, 1995, 963, and in **Book of Abstracts: Econometric Society 7th World Congress**, 1995, 375.)

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"The Intraday Behavior of Bid-Ask Spreads for NYSE Stocks and CBO Options," with Kalok Chan and Herb Johnson, **Journal of Financial and Quantitative Analysis** 30, 1995, 329-346.

"Risk and Return in the Philippine Equity Market: A Multifactor Exploration," with Warren Bailey, **Pacific-Basin Finance Journal** 4, 1996, 197-218.

"Exchange Rate Fluctuations, Political Risk, and Stock Returns: Some Evidence from an Emerging Market," with Warren Bailey, **Journal of Financial and Quantitative Analysis** 30, 1995, 541-561. (Abstract is published in the **Journal of Finance** 50, 1995, 947-948.)

"The Lead-Lag Relationship between the Stock Market and Stock Index Futures Market in Japan," with Jun-Koo Kang and S. Ghon Rhee, **Research in Finance** S2, 1996, 9-32.

"Investment Restrictions and the Pricing of Korean Convertible Eurobonds," with Warren Bailey and Jun-Koo Kang, **Pacific-Basin Finance Journal** 4, 1996, 93-111.

"Pricing Options on Developing Country Currencies: Some Evidence from Mexico," **Emerging Markets Quarterly** 1, 1997, 84-94.

"Foreign Ownership Restrictions and Equity Price Premiums: What Drives the Demand for Cross-Border Investments?" 1999, with Warren Bailey and Jun-Koo Kang, **Journal of Financial and Quantitative Analysis** 34, 1999, 489-511.

"Depository Receipts, Country Funds, and the Peso Crash: The Intraday Evidence," with Warren Bailey and Kalok Chan, **Journal of Finance** 55, 2000, 2693-2717.

"Informational Role of Stock and Option Volume", with Kalok Chan and Wai-Ming Fong, **Review of Financial Studies** 15, 2002, 1049-1075.

"Index-Futures Arbitrage in Japan," with Jun-Koo Kang and S. Ghon Rhee, **International Finance Review** 4, 2003, 173-197.

"Asset Pricing When Returns Are Nonnormal: Fama-French Factors vs. Higher-order Systematic Co-Moments," with Herb Johnson and Michael Schill, **Journal of Business** 79, 2006, 923-940.

"The Critical Stock Price for the American Put Option," with Herb Johnson and Vassilis Polimenis, **Finance Research Letters** 8, 2011, 8-14.

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"Extendible Options: The General Case," with Herb Johnson, **Finance Research Letters** 8, 2011, 15-20.

"The Pricing of Time-Varying Exchange Rate Risk in the Stock Market: A Nonparametric Approach," with Zhong-guo Zhou, **Studies in Nonlinear Dynamics and Econometrics** 16, 2012, 1-31.

"Asymmetric Price Distribution and Bid-Ask Quotes in the Stock Options Markets," 2011, with Kalok Chan, **Asia-Pacific Journal of Financial Studies** 41, 2012, 87-102.

OTHER PUBLICATIONS

"Corporate Governance System in Korea: What Questions Should We Ask for Future Recommendations?" **Korean Business and Management: The Reality and the Vision**, Hollym International Publishing Corp., New Jersey-Seoul, 2002, 133-149.

CONFERENCE PROCEEDINGS PUBLICATION

"Exchange Rate Fluctuations, Political Risk, and Stock Returns: Some Evidence from an Emerging Market," **Proceedings, Seminars on the Analysis of Security Prices**, Center for Research in Security Prices, University of Chicago (May 1994).

"Index-Futures Arbitrage in Japan," **Proceedings, Derivative Securities Conference**, Cornell University (May 1994); **Proceedings, International Business & Economics Research Conference** (October 2001).

"The Intraday Behavior of Bid-Ask Spreads for NYSE Stocks and CBOE Options," **Proceedings, Options and Derivatives Colloquium**, American Stock Exchange (March 1995).

WORKING PAPERS

"How Important Is Capital Structure Policy for Firm Survival?" with Hyun S. Na and Richard Smith, 2012, under review for **Journal of Corporate Finance**.

"Performance Distribution of Component Stocks and Fund Manager's Stock Picking Ability," with Thomas Kim.

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“Why Do Stocks Move Together?: Evidence from Commonality in Order Imbalances,” with Thomas Kim.

“Explaining Asset Returns with Firm Variables that Proxy for Extreme Outcomes,” with Herb Johnson and Thomas Kim.

“Bid-Ask Spread and Trading Volume: A Test of Informed Trading on the NYSE and the CBOE,” with Kalok Chan.

"The Impact of the Tax Reform Act of 1986, the Valuation of Warrants, and the Tax on Dividends," With Herb Johnson and Dongsik Kim.

“Currency Crisis and Contagion: The View from the New York Stock Exchange,” with Warren Bailey.

WORKS-IN-PROGRESS

“The Impact of Firm’s Relationship with Its Bank on Pricing Corporate Bonds,” with Canlin Li and Hyun S. Na.

“Early Exercise Before Ex-Dividend: Empirical Evidence,” with Herb Johnson.

“A Revisit to Intra-Industry Effects of Seasoned Equity Offering,” with J-K Kang.

"Good Intentions, Bad Results: An Option-Trading Regulation," with Herb Johnson.

“Politics, Regulation, and Stock Prices,” with Warren Bailey.

“Persistence and Momentum for Dot Com Stocks, Are they Real?” with Warren Bailey.

“Informational Role of Trading Volume in the Futures Market,” with Chunsheng Zhou and Guojun Wu.

"A Transaction Cost Explanation for Dividends," with Herb Johnson and M. Song.

“Dividend Policy, Capital Structure, and the Avoidance of Wealth Transfer,” with Herb Johnson and J-K Kang.

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PRESENTATIONS

"A Transactions Data Test of Stock Index Futures Market Efficiency and Index Arbitrage Profitability," paper presented at the 1988 American Finance Association Annual Meeting, N.Y., December 28-30, 1988, Boston College, Georgia Tech, Illinois-Urbana/Champaign, Ohio State, Penn State, Rhode Island, Texas A&M, Wayne State, York, and University of California, Riverside.

"Intraday Relationships Among Index Arbitrage, Spot and Futures Price Volatility, and Spot Market Volume: A Transactions Data Test," paper presented at the Third Annual Pacific-Basin Finance Conference, Seoul, Korea, June 3-5, 1991, the 1991 Financial Management Association Annual Meeting, Chicago, October 9-12, 1991, San Diego State University, and University of California, Riverside.

"Index-Futures Arbitrage in Japan," paper presented at Arizona State University, Boston University, City University of Hong Kong, Hitotsubashi University, Korea Securities Research Institute, University of Rhode Island, the 1993 Western Finance Association Annual Meeting, Whistler, British Columbia, Canada (June 1993), the Fall 1993 ORSA/TIMS meetings, Phoenix (November 1993), the 1994 Derivative Securities Conference at Cornell University (May 1994), the International Business & Economics Research Conference, Reno (October 2001).

"Exchange Rate Fluctuations, Political Risk, and Stock Returns: Some Empirical Evidence," paper presented at the 1995 American Finance Association Annual Meeting, Washington, D.C., January 6-8, 1995, the CRSP seminar of University of Chicago (May 1994), Hong Kong University of Science and Technology (June 1994), Columbia University (October 1994), Cornell University (January 1995), University of California, Riverside (Department of Economics, November 1992; Graduate School of Management, June 1995), McGill University (April 1995), and Global Investment Forum of Georgia Tech (June 1995).

"The Predictability of Stock Returns: A Nonparametric Approach," paper presented at University of California, Riverside, the 1995 American Finance Association Annual Meeting, Washington, D.C., January 6-8, 1995, and the Econometric Society World Congress, Tokyo, August 1995.

"Risk and Return in the Philippine Equity Market: A Multifactor Exploration," paper presented at the 7th Annual Pacific-Basin Finance Conference in Manila (July 1995).

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"Intraday Behavior of Bid-Ask Spreads for NYSE Stocks and CBOE Options," paper presented at Arizona State University (November 1993), University of California, Riverside (February 1994), Hong Kong University of Science and Technology (June 1994), and the American Stock Exchange Options and Derivatives Colloquium XIV (March 1995).

"The Lead-Lag Relationship between the Stock Market and Stock Index Futures Market in Japan," paper presented at the Asia-Pacific Finance Association Annual Conference, Hong Kong, July 3-5, 1995.

"Foreign Ownership Restrictions and International Equity Prices: What Drives the Demand for Cross-Border Investments?" paper presented at the Asia-Pacific Finance Association Annual Conference, Hong Kong (July 1995), Michigan State University (January 1996), Purdue University (February 1996), Sogang University (July 1997), and the 1998 American Finance Association Annual Meeting, Chicago (January 1998).

"Depository Receipts, Country Funds, and the Peso Crash: The Intraday Evidence," paper presented at the 9th Annual PACAP Finance Conference, Shanghai, China (August 1997) and the 11th Annual PACAP Finance Conference, Singapore (July 1999).

"Asymmetric Price Distribution and Bid-Ask Quotes in the Stock Options Markets," paper presented at Arizona State University (November 1995).

"Informational Role of Stock and Option Volume," paper presented at the 1999 Western Finance Association Annual Meeting, Santa Monica (June 1999).

"Corporate Governance System in Korea: What Questions Should We Ask for Future Recommendations?" paper presented at the International Conference on Transforming Korean Management: Strategic Directions in the New Millennium, Michigan State University (September 2000).

"Currency Crisis and Contagion: The View from the New York Stock Exchange," paper presented at the Chinese Securities Regulatory Commission, Beijing, China (July 2001) and the 13th Annual PACAP Finance Conference, Seoul, Korea (July 2001).

"Why Do Stocks Move Together?: Evidence from Commonality in Order Imbalances," to be presented at Korea Advanced Institute of Science and Technology (December 2010), Sogang University (December 2010), the Fifth International Conference on Asia-Pacific Financial Markets, Seoul, Korea (December 2010), and the 2011 Annual Meeting of the Midwest Finance Association, Chicago (March 2011).

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“Performance Distribution of Components and Fund Manager’s Stock Picking Ability,” paper presented at University of California, Riverside (May 2010 at AGSM and January 2011 at the Econ Dept.) and the 2011 Annual Meeting of the Midwest Finance Association, Chicago (March 2011).

“Korea-US Free Trade Agreement and Its Impact on Engineering and Science,” keynote speech presented at the KSEA-SC South-Western Regional Conference 2011, Garden Grove, California (October 2011).

“Asymmetric Price Distribution and Bid-Ask Quotes in the Stock Options Markets,” paper presented at Arizona State University, Chinese University of Hong Kong, National University of Singapore, University of Arizona, and the Sixth International Conference on Asia-Pacific Financial Markets, Seoul, Korea (December 2011)

OTHER SCHOLARLY ACTIVITIES

Associate editor, the Pacific-Basin Finance Journal, 1997 - 2003.

Ad hoc referee for the Journal of Finance, the Journal of Financial and Quantitative Analysis, the Journal of Banking and Finance, the Journal of International Money and Finance, the Journal of Futures Markets, the Journal of Empirical Finance, the Journal of Financial Research, the Pacific-Basin Finance Journal, the Global Finance Journal, the Journal of Business Research, and the Studies in Nonlinear Dynamics and Econometrics, 1989 - Current.

Program committee member for the Annual Financial Management Association/PACAP Finance Conference, 1997 – Current.

Session chair and discussant in the Annual Financial Management Association/PACAP Finance Conference, 1991-Current.

External Assessor for the Research Grants Council of Hong Kong, 1995-Current.

Ad hoc External Evaluator for the Ph.d. thesis, Hong Kong University of Science and Technology and National University of Singapore, 1997-Current.

Program committee member for the Global Finance Association Annual Conference, 1994 - 1996.

Presenter and Discussant for the 2011 Annual Meeting of the Midwest Finance Association, Chicago, March 2011.

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Presenter and Discussant for the 5th Annual Conference on Asia-Pacific Financial Markets, Seoul, Korea, December 2010.

Presenter and Discussant for the 6th Annual Conference on Asia-Pacific Financial Markets, Seoul, Korea, December 2011.

Discussant in the 2006 Ohio State Alumni Finance Conference, Columbus, July 2006

Discussant in the 2003 Western Finance Association Annual Meeting, Los Cabos, June 2003.

Discussant in the Asia-Pacific Finance Association Annual Conference, Hong Kong, July 1995.

Discussant in the 1989 Financial Management Association Annual Meeting, Boston, October 1989.

Presenter and Discussant in the 1988 Financial Management Association Doctoral Student Seminar, New Orleans, October 1988.

PROFESSIONAL ASSOCIATIONS

American Finance Association
Western Finance Association
Financial Management Association

AWARDS AND HONORS

Winner of a UC MEXUS Small Grant, University of California, August 1995.

Winner of the Affirmative Action Faculty Development Award, University of California, June 1994.

Winner of a Seed Grant from UCR-MEXICO, University of California, May 1991.

Winner of the Graduate Student Alumni Research Award, Ohio State University, December 1988.

Winner of the Most Outstanding Research Paper in 1988 Research and Scholarly Forum, Ohio State University, April 1988.

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ADMINISTRATIVE EXPERIENCE

Committees of the System-wide Academic Senate, University of California

Member, UC Committee on Planning and Budget (2010-2011)
Member, UC Education Abroad Program Governing Committee (2010-Current)

Committees of the Academic Senate, University of California, Riverside

Member, Student Conduct Committee (1992-1993)
Member, Strategic Planning Committee (1993)
Member, AGSM Dean Search Committee (1993-1994, 2006-2007)
Member, Undergraduate Council (1993-1996)
Member, Early Academic Outreach Task Group (1995-1996)
Member, Early Academic Outreach Task Group (1995-1996)
Member, Committee on University Extension (1997-2000)
Member, Committee on Educational Policy (2006-2008)
Member, Committee on Planning and Budget (2008-2011)
Chair, Committee on Planning and Budget (2010-2011)
Member, Committee on Committees (2011-Current)

Committees of the Anderson Graduate School of Management, University of California, Riverside

Member, Computer Committee (1989-1990)
Member, Business Administration Program Committee (1990-1991, 1995-1996)
Member, MBA Program Committee (1990-1995)
Member, MBA Admission Committee (1990-1997)
Member, Assistant Professor of Accounting Search Committee (1993-1994)
Member, Assistant Professor of Finance Search Committee (1994-1995)
Member, Philip Boyd Endowed Chair in Finance Search Committee (1994-1995)
Member, Assistant Professor of Finance Search Committee (1995-1997)
Member, Executive Committee (1996-Present)
Member, Administrative Executive Committee (2001-Present)
Member, Assistant Professor of Accounting Search Committee (1999-2000)
Member, Assistant Professor of Finance Search Committee (2001-2003)
Member, Associate Professor of Finance Search Committee (2003-Present)
Member, Dean's Planning Committee (1999-2000)
Member, Accreditation Planning Committee (1999-2003)
Chair, Research Committee (1997-1998)
Chair, Ad hoc Committee on Teaching Credits (1999)
Chair, MBA Program (1998-2002)
Chair, MBA Admission Committee (1998-2002)

Y. Peter Chung

Associate Dean, Graduate Affairs (1998-2002)

Interim Dean (July 2002- December 2003)

Senior Associate Dean (2004)

Chair, Department of Finance and Management Science (2006-2008)

Chair, Open Rank Professor of Finance Search Committee (2012-2013)

CONSULTING ACTIVITIES

Litigation Consultant and Expert Witness, Office of Public Defenders, County of Riverside and County of Los Angeles, 2001-Present.

Management Consultant, Lernout & Hauspie Speech Products, Inc., 2000.

Executive Consultant, Korea Stock Exchange, 2001-Present.

Advisor to MK HUSDAQ (an executive education firm of the Korean Economic Daily News Group), 2001-Present

Teaching in Executive Development Programs for Bank of America, Merrill Lynch, Morgan Stanley, American Express, New York Life, Prudential Life, Korea Stock Exchange, Daehan Life (Korea), MyAsset Asset Management (Korea), Kookmin Bank (Korea), Shinhan Bank (Korea), Foreign Exchange Bank of Korea, and Industrial Bank of Korea, 2001-Present.