Curriculum vitae

Gregory H. Bauer

Present positions

Research Director
Department of Canadian Economic Analysis
Bank of Canada
234 Wellington St., 5W
Ottawa, Canada K1A 0G9
(613) 782-7693
gbauer@bankofcanada.ca

Visiting Assistant Professor
William E. Simon Graduate School of Business Administration
CSH 3-217
University of Rochester
Rochester, NY 14627 USA
bauer@simon.rochester.edu

Education

The Wharton School, University of Pennsylvania, Philadelphia, PA 19104 USA
(September 1992 to June 1996)
Ph.D. in Finance. Dean's Fellowship for Distinguished Merit, 1992-1996. Social Sciences and Humanities Research Council of Canada Scholarship. Dissertation: "Foreign Exchange Risk Premia over Short and Long Horizons: Frequentist and Bayesian Perspectives". Advisor: Richard Marston.

Received **Chartered Financial Analyst** (C.F.A.) designation, September 1992.

Queen's University, Kingston, Ontario, Canada
(September 1988 to July 1989)
Master of Arts in Economics with double specialization in international and monetary economics. Ontario Graduate Scholarship. Elected to Graduate Students' Executive.

University of Waterloo, Waterloo, Ontario, Canada
(September 1981 to May 1986)
Honor's Bachelor of Arts in Applied Economics (co-op program degree). University of Waterloo Entrance and Upper Year Scholarships. Dean's Honors List.

Research interests

International Finance; Investments; Bayesian and Frequentist Empirical Asset Pricing

Published research

- "Forecasting Multivariate Realized Stock Market Volatility," (with Keith Vorkink, Brigham Young University), *Journal of Econometrics* 160, 2011, pp. 93-101.

- "Global Private Information in International Equity Markets," (with Rui Albuquerque, Boston University and Martin Schneider, Stanford University), *Journal of Financial Economics* 94, 2009, pp. 18-46.

    - Received "Outstanding Academic Paper in International Finance Award" at the 2002 Meeting of the Eastern Finance Association.

- "The Monetary Origins of Asymmetric Information in International Equity Markets," (with Clara Vega, Board of Governors of the Federal Reserve), *Journal of International Money and Finance* 27, 2008, pp.1029-1055 (lead article).

- "International Equity Flows and Returns: A Quantitative Equilibrium Approach," (with Rui Albuquerque, Boston University and Martin Schneider, Stanford University), *Review of Economic Studies* 74, 2007, pp.1-30 (lead article).

- "In the Know: Global Private Information in International Equity Markets," *Canadian Investment Review*, Summer 2007.

Bank of Canada publications

- "Global Risk Premiums and the Transmission of Monetary Policy," (with Antonio Diez de los Rios, Bank of Canada), Bank of Canada *Review*, Summer 2012, pp. 12-20.

- "Using High-Frequency Data to Model Volatility Dynamics," Bank of Canada *Financial System Review*, June 2006, pp.77-79.

- "A Summary of the Bank of Canada Conference on Fixed-Income Markets, 3–4 May 2006," (with Scott Hendry, Bank of Canada), Bank of Canada *Review*, Winter 2006-2007, pp. 27-36.

- "A Taxonomy of Market Efficiency," Bank of Canada *Financial System Review*, December 2004, pp. 37-40.

- "Evaluating Alternative Models of Nonlinear Returns: Cross Hedging the Canadian Dollar," *The Bank of Canada Conference on Monetary Policy and the Exchange Rate* (conference volume, 1997).

Working papers

- "A Multi-Country Term Structure Model with Economic Restrictions and Unspanned Risks," (with Antonio Diez de los Rios, Bank of Canada), under submission.

- "Conditional Currency Hedging and Asset Market Shocks," submitted to *Journal of Finance*. Request for revisions and resubmission received.

    - Received "Best Paper on Global Finance Award" at the 2005 Southern Finance Association meeting.

- "The Foreign Exchange Risk Premium Over the Long Run," submitted to *Journal of International Money and Finance*. Request for revisions and resubmission received.

Work in progress

- "The Crude Oil Futures Curve, the U.S. Term Structure, and Global Macroeconomic Fundamentals," (with Ron Alquist, Bank of Canada and Antonio Diez de los Rios, Bank of Canada).

- "The Government of Canada Yield Curve, 1936 – 2012," (with Selma Chaker and Antonio Diez de los Rios, Bank of Canada).

- "Cointegration, Beliefs and Learning about the Exchange Rate over the Long Run: A Portfolio Perspective," (with Michela Verardo, LSE).

Teaching experience

MBA
- FIN 442, International Finance (average 4.79 / 5.00 from 7 teaching evaluations)
- FIN 430, Financial Institutions (average 4.73 / 5.00 from 4 teaching evaluations)
- BPP 426, Macroeconomics (5.00 / 5.00, new in 2009)

Simon Executive MBA (to U.S. students)
- EXP 480, Capital Budgeting (4.93 / 5.00, new in 2009)
- EXP 483, Economics of International Business (average 4.81 / 5.00 from 3 teaching evaluations)

Rochester-Bern Executive MBA Program
- BRN 481, Capital Markets (5.00 / 5.00 in 2009 evaluation)
- BRN 700, The Crisis in Global Capital Markets (2011)

Simon Executive Learning Experience in India
- Understanding the Global Financial Crisis (2010)
- Measuring and Managing Exchange Rate Risk in the Indian Firm (2011)

Master of Science in Finance, New York program
- Special Topics in Finance (2011, 2012)
- International Finance (2012)

Teaching awards
- Superior Teaching Award, Simon Executive MBA Program, 2010, 2011 and 2012
- Superior Teaching Award, Simon MBA Program, Classes of 1999, 2000, 2002 and 2003
- Superior Teaching Award, Simon-Berne Executive MBA program, 2004
- Superior Teaching Award, Simon-Nyenrode Executive MBA program, 2004
- Mentioned in 1998 and 2000 *Business Week* Survey as one of the most popular professors at the Simon School

Ph.D. Students (committee member)
- Margarida Duarte (University of Toronto)
- Ralitsa Petkova (Texas A and M)
- Michela Verardo (London School of Economics)
- Keith Vorkink (Brigham Young University)
- Lance Young (University of Washington)

Professional affiliations

- Member, American Finance Association
- Member, Financial Management Association
- Member, Association for Investment Management and Research

Service

- Program Committee Member, 2003 and 2010 Financial Management Association Meetings
- Organizer, Bank of Canada Conference on Financial Globalization and Financial Instability: Cause and Effect?, Ottawa, 2010.
- Member, University Recruiting Committee 2004-2008, 2011-13
- Head of Research Zone, AEP Program, 2004-2008
- Co-organized (with Peter Klein) Bank of Canada – Simon Fraser University Conference on Financial Market Stability, Vancouver, 2009.
- Co-organized (with Tom McCurdy) Bank of Canada – University of Toronto Workshop on Advances in Portfolio Management, Toronto, 2007
- Co-organized (with Scott Hendry) Bank of Canada Conference on Fixed Income Markets, Ottawa, 2006
- Co-organized (with Ron Giammarino) Bank of Canada – University of British Columbia Workshop on International Financial Markets, Vancouver, 2005.
- Organized Bank of Canada Workshop on Fixed Income Markets, Montreal, 2004.
- Program Committee Member, 2005 Southern Finance Association
- Program Committee Member, 2003 Eastern Finance Association Meeting
- Ph.D. Committee member, Simon School, 1997-2003.

Referee services

Ad hoc referee for: *Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of International Economics, Journal of Monetary Economics, Journal of the European Economics Association, Journal of International Money and Finance, Journal of Empirical Finance, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Accounting and Economics, Finance Research Letters*

Social Sciences and Humanities Research Council of Canada assessor

Past work experience

Bank of Canada, Ottawa, Ontario, Canada

- Research Director, Department of Canadian Economic Analysis (April 2011 to present)
- Assistant Director, Financial Markets Department (January 2009 to March 2011)
- Research Advisor, Financial Markets Department (September 2003 to December 2008)
- Trader / Analyst, International Department (July 1991 to July 1992)
- Analyst, Securities Department (August 1989 to June 1991).

William E. Simon Graduate School of Business Administration, University of Rochester, **Rochester, NY, USA**

- Visiting Assistant Professor of Finance (Summer 2005 to present)
- Assistant Professor of Finance (July 1996 to August 2003)

Ontario Ministry of Treasury and Economics, Toronto, Canada
(October 1986 to August 1988)

- Economist, Macroeconomic Forecasting Group.

Co-op Work Experience
(through the University of Waterloo)

- Corporate Planning Division, Gulf Canada Limited, Toronto, Ontario, Canada
- Crown Corporation Directorate, Department of Finance, Ottawa, Canada
- Medium-Term Forecasting Group, Ontario Ministry of Treasury and Economics, Toronto, Ontario, Canada