

Curriculum vitae

Gregory H. Bauer

Present positions

(September 2003 to present)

Assistant Director and Research Adviser
Financial Markets Department
Bank of Canada
234 Wellington St., 4E
Ottawa, Canada K1A 0G9
(613) 782-7693
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Visiting Assistant Professor
William E. Simon Graduate School of Business Administration
CSH 3-110F
University of Rochester
Rochester, NY 14627 USA
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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 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

- “Global Private Information in International Equity Markets” (with Rui Albuquerque, Boston University and Martin Schneider, Stanford), forthcoming in the *Journal of Financial Economics* (2009).
 - 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), *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), *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.
- “Using High-Frequency Data to Model Volatility Dynamics” in 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), in Bank of Canada *Review*, Winter 2006-2007, pp. 27-36.
- “A Taxonomy of Market Efficiency”, in the Bank of Canada *Financial System Review*, December 2004, pp. 37-40.
- “Evaluating Alternative Models of Nonlinear Returns: Cross Hedging the Canadian Dollar”, in *The Bank of Canada Conference on Monetary Policy and the Exchange Rate* (conference volume, 1997).

Papers under submission

- “Forecasting Multivariate Realized Stock Market Volatility” (with Keith Vorkink, BYU), under third-round submission (minor revisions requested) for a special edition of the *Journal of Econometrics*.
- “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

- “International Fixed Income and Foreign Exchange Returns and the Macroeconomy” (with Antonio Diez de los Rios, BBVA)
- “Order Submission Strategies Around Macroeconomic Announcements” (with Ingrid Lo, Bank of Canada)
- “The Government of Canada Yield Curve, 1936 - 2009” (with David Bolder, BIS and Valerie Belanger, Bank of Canada)
- “Cointegration, Beliefs and Learning for the Long Run: A Portfolio Perspective” (with Michela Verardo, LSE)

Service

- 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
- Program Committee Member, 2003 Financial Management Association Meeting

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 (new in 2009)

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)

Executive MBA (to European students):

- BRN 481, Capital Markets (4.88 / 5.0 for 2008 evaluation)

Teaching awards:

- Awarded Superior Teaching Award, University of Rochester MBA Program (four times out of seven possible years)
- Awarded Superior Teaching Award, Berne Executive MBA Program
- Awarded Superior Teaching Award, Nyenrode Executive MBA Program
- Mentioned in 1998 and 2000 *Business Week* Survey as one of the most popular professors at the Simon School

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 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

Professional affiliations

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

Past professional experience

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

(July 1996 to August 2003)

Assistant Professor of Finance

Bank of Canada, Ottawa, Canada

(August 1989 to July 1992)

Trader/ Analyst in the International Department. Responsible for undertaking foreign exchange market trades and analyzing the effectiveness of the Government of Canada's intervention program. Analyst in the Securities Department. Provided empirical research on the Canadian and US. bond and money markets.

Ontario Ministry of Treasury and Economics, Toronto, Canada

(October 1986 to August 1988)

Economist in the Macroeconomics Forecasting Group. Responsible for inflation and investment forecasts.

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