

## Curriculum Vitae

### JOHN J. MERRICK, JR.

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#### AREAS OF EXPERTISE

Debt Markets; Market Manipulation; Derivatives; Investments; Default Risk

#### EDUCATION

<b>Brown University</b>	Economics	1981	Ph.D.
<b>Brown University</b>	Economics	1978	M.A.
<b>La Salle University</b>	Economics	1976	B.A. ( <i>summa cum laude</i> )

#### DISSERTATION

*Speculative Prices and Business Cycle Predictability*      Advisor: William Poole

#### PROFESSIONAL EXPERIENCE

<b>Raymond A. Mason School of Business, William &amp; Mary</b> Richard S. Reynolds Professor of Business (2012-present) Richard S. Reynolds Associate Professor of Business (2005-2011)	2005-present
<b>WEFA, LLC</b> Principal <a href="http://wefa-llc.com">wefa-llc.com</a>	2013-present
<b>Università degli studi di Bergamo, Bergamo, Italy</b> Adjunct Professor, Masters in Management, Finance and International Business Program	2013-present
<b>Zicklin School of Business, Baruch College, City University of New York</b> Associate Professor of Finance	2001-2005
<b>Stern School of Business, New York University</b> Visiting Professor of Finance	1999-2001
<b>Barclay Investments, Inc., New York, NY</b> Principal, Portfolio Manager and Head of Research	1994-1999
<b>Lehman Brothers, Inc., New York, NY</b> Vice President, Fixed Income Division	1988-1994

Proprietary Trader, Multimarket Trading Desk (1992-94)  
Product Manager, Futures and Options Desk (1990-91)  
Derivative Products Research Group (1988-89)

**Stern School of Business, New York University** 1980-1988  
Associate Professor of Finance (1986-88)  
Assistant Professor of Finance (1980-85)

**Federal Reserve Bank of Philadelphia** 1986-1987  
Visiting Scholar, Research Department

**SDA Bocconi, Milan, Italy** 2001-2006  
Adjunct Professor, Masters in Corporate Finance Program

## BOOKS AND MONOGRAPHS

“Evaluating Price Signals from the Bond Markets,” in *Managing Volatility and Crises: A Practitioner’s Guide*, J. Aizenman and B. Pinto, eds., chapter 7, 281-313, New York: Cambridge University Press, 2005.

*Financial Futures Markets: Structure, Pricing and Practice*, New York: Harper and Row, 1990.

*Hedging with Financial Futures for Institutional Investors: From Theory to Practice*, Ballinger Publishing, Cambridge, Massachusetts, 1986 (co-author with S. Figlewski and K. John).

*An Introduction to Financial Futures*, Occasional Papers, Salomon Brothers Center for the Study of Financial Institutions, New York, No. 6, August 1984 (with S. Figlewski).

## ARTICLES

“Mismarking in Mutual Funds,” working paper (with Vladimir Atanasov and Philipp Schuster).

“Why Do Dealers Buy High and Sell Low? An Analysis of Persistent Crossing in Extremely Segmented Markets,” *Review of Finance*, 21 (2), 719-760, 2017 (with Vladimir Atanasov and Philipp Schuster).

“Financial Intermediaries in the Midst of Market Manipulation: Did They Protect the Fool or Help the Knave?” *Journal of Corporate Finance*, 34, 210-234, 2015 (with Vladimir Atanasov and Ryan Davies).

“How Well Do Futures Markets Limit Manipulation?” *Review of Financial Regulation Studies*, 15, 3-4, 2015 (with Vladimir Atanasov and Ryan Davies).

“Market Transparency and the Marking Precision of Bond Mutual Fund Managers,” *Journal of Portfolio Management*, 2015 (with Gjergji Cici, Scott Gibson, and Yalin Gunduz).

“Financial Asset Demand is Elastic: Evidence from New Issues of Federal Home Loan Bank Debt,” *Journal of Banking and Finance*, 35, 3225–3239, 2011 (with V. Atanasov).

“Missing the Marks? Dispersion in Corporate Bond Valuations across Mutual Funds,” *Journal of Financial Economics*, 101, 206–226, 2011 (with S. Gibson and G. Cici).

“Peer Pressure: Industry Group Impacts on Stock Valuation Precision and Contrarian Strategy Performance,” *Journal of Portfolio Management*, 32 (3), 80-91, Spring 2006 (with Turan Bali, Ozgur Demirtas, and Armen Hovakimian).

“Spanish Treasury Bond Market Liquidity and Volatility Pre-and Post-European Monetary Union,” *Journal of Banking and Finance*, 30, 1309-1332, 2006 (with Antonio Diaz and Eliseo Navarro).

“Tracking the US Treasury: Footprints from the Treasury’s Debt Buyback Program,” *Journal of Fixed Income*, 15 (2), 37-50, 2005.

“Strategic Trading Behavior and Price Distortion in a Manipulated Market: Anatomy of a Squeeze,” *Journal of Financial Economics*, 77 (1), 171-218, 2005 (with Narayan Naik and Pradeep Yadav).

“Crisis Dynamics of Implied Default Recovery Ratios: Evidence from Russia and Argentina,” *Journal of Banking and Finance* 25, 1921-1939, 2001.

“Pascal Spreading of Short-Term Interest Rate Contracts,” *Journal of Futures Markets* 20, Special Issue on Trading, 889-910, 2000.

“Early Unwindings and Rollovers of Stock Index Futures Arbitrage Programs: Analysis and Implications for Predicting Expiration Day Effects,” *Journal of Futures Markets* 9, April 1989.

“Hedging with Mispriced Futures,” *Journal of Financial and Quantitative Analysis* 23, 451-496, 1988.

“Portfolio Insurance with Stock Index Futures,” *Journal of Futures Markets* 8, 447-456, 1988.

“Volume Determination in Stock and Stock Index Futures Markets: An Analysis of Arbitrage and Volatility Effects,” *Journal of Futures Markets* 7, 483-496, 1987.

“Nonstationarity and Stage-of-the-Business-Cycle Effects in Consumption-Based Asset Pricing Relations,” *Journal of Financial Economics* 29, 127-146, 1987 (with W. Ferson).

“International Expected Real Interest Rates: New Tests of the Parity Hypothesis and U.S. Fiscal Policy Effects,” *Journal of Monetary Economics* 3, 313-332, 1986 (with A. Saunders).

“Bank Regulation and Monetary Policy,” *Journal of Money, Credit and Banking* 17, 4, 691-717, 1985 (with A. Saunders).

“The Anticipated Real Interest Rate, Capacity Utilization, and the Cyclical Pattern of Real Wages,” *Journal of Monetary Economics* 13, 17-30, 1984.

“The Option Pricing Model and the Valuation of Corporate Securities,” *Midland Corporate Finance Journal*, Fall 1983 (with G. Courtadon).

“Financial Market Efficiency, the Decomposition of ‘Anticipated’ versus ‘Unanticipated’ Money Growth and Further Tests of the Relation Between Money and Real Output,” *Journal of Money, Credit and Banking* 15, 222-232, 1983.

“Measuring the Expected Real Rate of Interest – An Exploration of Macro-economic Alternatives: Comment,” *American Economic Review* 70, 493-497, 1980.

## **OTHER PUBLICATIONS**

“TARP Needs More Securities Marking Clarity,” *The American Banker*, October 31, 2008.

“The Great Credit Boom Goes Bust,” *William & Mary Alumni Magazine*, Volume 74, Number 2, Winter 2008.

“Program Trading Smoothed the Market,” *New York Times, Sunday Business*, November 7, 1987.

“Fact and Fantasy about Stock Index Futures Program Trading,” *Business Review*, Federal Reserve Bank of Philadelphia, September/October 1987.

## **MEDIA HIGHLIGHTS**

*BoardIQ*, “Some Funds Overvalue Holdings to Boost Returns: Study,” August 13, 2019.

*IGNITES*, “Academics Sound Alarm on Potential Pricing Fraud in Bond Funds,” Beagan Wilcox Volz, August 20, 2019.

## **PRESENTATIONS**

PANORisk 2019, Université d'Angers (December 2019)  
Financial Management Association Meetings, Glasgow (June 2019)  
Ninth Professional Asset Management Conference, Rotterdam School of Management, Erasmus University, Rotterdam, Netherlands (June 2018)  
Conference on Empirical Legal Studies in Europe, KU Leuven Faculty of Law, Leuven, Belgium (June 2018)  
International Banking Economics and Finance Association, Portland (June 2017)  
Securities and Exchange Commission, Washington, DC (December 2016)  
College of William and Mary (October 2016)  
2015 Auckland Finance Meeting, Auckland (December 2015)  
21st Annual Meeting of the German Finance Association (DGF) & 13th Symposium on Finance, Banking, and Insurance, Karlsruhe (December 2014)  
European Financial Management Association Meetings, Rome (June 2014)  
College of William and Mary (October 2013)  
Deutsche Bundesbank, Frankfurt am Main (2012)  
College of William and Mary (April 2012)  
Università Cattolica del Sacro Cuore, Milan (June 2011)  
European Financial Management Association Meetings, Braga (June 2011)  
Virginia Polytechnic Institute and State University (November 2010)  
Financial Management Association Meetings, Hamburg (June 2010)  
Financial Crisis Conference, University of Siena (June 2010)  
French Finance Association International Meetings, St.-Malo (May 2010)  
Mason School of Business Seminar Series (September 2009)  
FHLB, Office of Finance, Reston VA (July 2009)  
Financial Management Association Meetings, Prague (June 2008)  
FINRA, Washington DC (April 2008)  
Financial Management Association Meetings, Barcelona (June 2007)  
Financial Management Association Meetings, Stockholm (June 2006)  
Universidad de Castilla-La Mancha (April 2005)  
College of William and Mary (September 2004)  
European Financial Management Association Meetings, Basel (July 2004)  
Federal Reserve Bank of New York (March 2004)  
European Financial Management Association Meetings, Helsinki (June 2003)  
Western Finance Association Meetings, Mexico (June 2003)  
The World Bank, Washington, DC (March 2003)  
Zicklin School of Business, Baruch College (October 2002)  
European Finance Association Meetings, Berlin (August 2002)  
Latin American Econometric Society Meetings, Buenos Aires (July 2001)  
SDA Bocconi, Milan, Italy (June 2001)  
Eastern Finance Association Meetings, Charleston, SC (April 2001)  
Smeal School of Business Administration, The Pennsylvania State University (January 2001)  
Gatton College of Business and Economics, University of Kentucky (December 2000)  
Courant Institute Mathematical Finance Seminar, New York University (November 2000)  
College of William and Mary (October 2000)

Zicklin School of Business, Baruch College (September 2000)  
European Finance Association Meetings, London (August 2000)  
Financial Management Association European Meetings, Edinburgh (May 2000)  
Isenberg School of Management, University of Massachusetts (March 2000)

#### **FELLOWSHIPS AND RESEARCH GRANTS**

PSC-CUNY Research Award, 2004  
Center for the Study of Futures Markets Research Grant, Columbia Business School, 1987  
L. Glucksman Institute Grant, Stern School of Business, 1986  
Presidential Fellowship, New York University, 1985  
Social Science Research Council Dissertation Research Grant, 1980  
Presidential Scholarship, La Salle University, 1972-1976

#### **HONORS AND AWARDS**

Society of Quantitative Analysts Award for the Best Paper in Quantitative Investments at the Western Finance Association Meetings for “Missing the Marks? Dispersion in Corporate Bond Valuations across Mutual Funds,” 2008  
Zicklin School of Business Teaching Excellence Award, 2004

#### **CURRENT TEACHING PROGRAM**

Financial Instruments and Derivatives (Masters in Accounting Program)  
Financial History (Undergraduate Program)  
Money and Debt Markets (Undergraduate Program)  
Equity Markets and Portfolio Management (Undergraduate Program)

#### **EXECUTIVE TEACHING EXPERIENCE**

Raymond A. Mason School of Business Executive MBA Program  
Stern School of Business Executive MBA Program  
Customized programs at Deutsche Bank; Morgan Stanley; and Swiss Bank Corporation

#### **PAST CONSULTING RELATIONSHIPS**

The International Monetary Fund  
The World Bank  
St. Renatus, LLC  
Guided Therapeutics

#### **EXPERT WITNESS EXPERIENCE**

*Josef A. Kohen, Breakwater Trading LLC, and Richard Hershey, Plaintiffs, v. Pacific Investment Management Company LLC, and PIMCO Funds, Defendants*  
(United States District Court for the Northern District of Illinois, Eastern Division, No. 05 C 4681), expert for Plaintiffs’ lawyers, Lovell Stewart Halebian Jacobson LLP.

*In Re LIBOR-Based Financial Instruments Antitrust Litigation*  
(United States District Court Southern District of New York MDL No. 2262, 11 Civ. 2613), consulting expert for Plaintiffs’ lawyers, Kirby McInerney LLP and Lovell

Stewart Halebian Jacobson LLP.

*Board of Supervisors of Fluvanna County, Plaintiff, v. Davenport & Company LLC, Defendant* (Virginia: In the Circuit Court of Fluvanna County, Case No. 11CL-191)  
expert for Defendant's lawyers, McGuireWoods LLC.