

Curriculum Vitae

JOHN J. MERRICK, JR.

Mason School of Business
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Williamsburg, VA 23185
USA

AREAS OF EXPERTISE

Debt Markets; Derivatives; Investments; Default Risk

EDUCATION

Brown University	Economics	1981	Ph.D.
Brown University	Economics	1978	M.A.
La Salle University	Economics	1976	B.A.

DISSERTATION

Speculative Prices and Business Cycle Predictability Advisor: William Poole

PROFESSIONAL EXPERIENCE

Mason School of Business, College of William and Mary Richard S. Reynolds Professor of Business (2012-present) Richard S. Reynolds Associate Professor of Business (2005-2011)	2005-present
Williamsburg Expert Financial Analysis, LLC Principal	2013-present
Zicklin School of Business, Baruch College, City University of New York Associate Professor of Finance	2001-2005
Stern School of Business, New York University Visiting Professor of Finance	1999-2001
Barclay Investments, Inc., New York, NY Portfolio Manager and Head of Research, Global Fixed Income	1994-1999
Lehman Brothers, Inc., New York, NY Vice President, Fixed Income Division Proprietary Trader, Multimarket Trading Desk (1992-94) Product Manager, Futures and Options Desk (1990-91) Derivative Products Research Group (1988-89)	1988-1994

Stern School of Business, New York University Associate Professor of Finance (1986-88) Assistant Professor of Finance (1980-85)	1980-1988
Federal Reserve Bank of Philadelphia Visiting Scholar, Research Department	1986-1987
SDA Bocconi, Milan, Italy Adjunct Professor, Masters in Corporate Finance Program	2001-2006

PUBLICATIONS

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

“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.

CURRENT PROJECTS

“Market Transparency and the Marking Precision of Bond Mutual Fund Managers,” latest draft: February 2014 (with Gjergji Cici, Scott Gibson and Yalin Gunduz)

“Financial Intermediaries in the Midst of Market Manipulation: Did They Protect the Fool or Help the Knave?” latest draft: February 2014 (with Vladimir Atanasov and Ryan Davies).

“The Effects of Market Frictions on Asset Prices: Evidence from Agency MBS,” latest draft: May 2013 (with V. Atanasov)

“Market Frictions and Bond Prices,” latest draft: January 2014 (with V. Atanasov and Philipp Schuster)

PRESENTATIONS

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 (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 History (undergraduate)
Financial Markets (MBA)

EXECUTIVE TEACHING EXPERIENCE

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 TESTIMONY

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.