

## “JACK” CLARK FRANCIS

### 1. EDUCATION

<u>Degree</u>	<u>Institution</u>	<u>Field</u>
Ph.D.	University of Washington, Seattle	Finance
M.B.A.	Indiana University, Bloomington	Finance
B.S.	Indiana University, Bloomington	Marketing

### 2. FULL-TIME ACADEMIC EXPERIENCE

<u>Institution</u>	<u>Rank</u>	<u>Field</u>
Bernard M. Baruch College, C.U.N.Y.	Professor	Economics & Finance
Bernard M. Baruch College, C.U.N.Y.	Associate Professor	Economics & Finance
Wharton School, University of Penn.	Assistant Professor	Finance

### 3. PART-TIME ACADEMIC EXPERIENCE

<u>Institution</u>	<u>Rank</u>	<u>Field</u>
University of Washington, Seattle	Instructor	Finance
U.S. Army Adjutant General School	Instructor	Computer Programming

### 4. NON-ACADEMIC EXPERIENCE

<u>Place of Employment</u>	<u>Title</u>
U.S. Army	Private, Lieutenant
Federal Reserve Bank, Research Department	Economist
Businesses, courts, governments, and organizations	Consultant

### 5. BOOKS

**MODERN PORTFOLIO THEORY: FOUNDATIONS, ANALYSIS, AND NEW DEVELOPMENTS**, with web site, by J. C. Francis & Dongcheol Kim (Korea University), John Wiley & Sons, forthcoming 2013, 20 chapters.

**INVESTMENTS: A GLOBAL PERSPECTIVE**, by J.C. Francis & Professor Roger Ibbotson (Yale University), Prentice-Hall, New Jersey, 2002, 890 pages, ISBN: 0-13-890740-4.

**INVESTMENTS**, by J.C. Francis & Professor Richard Taylor, Ph.D., C.F.A., published by Schaum's (a division of McGraw-Hill Book Company) 1992, second edition 2000.

**HANDBOOK OF EQUITY DERIVATIVES**, co-edited by J.C. Francis, Gregg Whittaker, Ph.D., Managing Director at Chase Bank, and William Toy, Ph.D., V-P at Goldman Sachs, first edition published by Irwin Professional Publishing in 1995, second edition published by John Wiley & Sons Publishing Company, 1999.

## 5. BOOKS (continued)

**HANDBOOK OF CREDIT DERIVATIVES**, co-edited by J.C. Francis, Joyce A. Frost, V-P at Chase, and Gregg Whittaker, Ph.D., Managing Director at Chase, McGraw-Hill/Irwin Professional Publishing, 1999.

**HANDBOOK OF INTEREST RATE RISK MANAGEMENT**, co-edited by J.C. Francis & Professor Avner Wolf, Irwin Professional Publishing, Burr Ridge, Illinois, 1994.

**INVESTMENTS ANALYSIS SOFTWARE**, by J.C. Francis, McGraw-Hill Book Company, 1994.

**MANAGEMENT OF INVESTMENTS**, by J. C. Francis, McGraw-Hill Book Co., first edition 1983, second edition 1988, third edition 1993.

**INVESTMENTS: ANALYSIS & MANAGEMENT**, by J. C. Francis, McGraw-Hill Book Company, first edition 1972, second edition 1976, third edition 1980, fourth edition 1986, fifth edition 1991.

**INVESTMENTS ANALYSIS & MANAGEMENT**, by J. C. Francis and Eric Kirzner, McGraw-Hill Ryerson Limited, Canada, 1988.

**PORTFOLIO ANALYSIS**, by J. C. Francis and S. H. Archer, Prentice-Hall Foundations of Finance Series, first edition 1971, second edition 1979, third edition by Professors Gordon Alexander & J.C. Francis in 1986.

**READINGS IN INVESTMENTS**, edited by J. C. Francis, Cheng-Few Lee, and Donald E. Farrar, McGraw-Hill Book Co., 1980.

## 6. ARTICLES IN REFEREED ACADEMIC JOURNALS

*Co-authored with Jian Hua (Baruch), "Forecasting Yield Curves with Survey Information,"* **JOURNAL OF PORTFOLIO MANAGEMENT**, forthcoming Summer 2012, twelve pages.

*Co-authored with Rakesh Bali, (2011) Trading Volume Around Ex-Dividend Days,* **APPLIED ECONOMICS LETTERS**, 18:8, pages 769-772.

*Co-authored with Rakesh Bali, (2011) Further Evidence from Ex-Dividend Days,* **APPLIED ECONOMICS LETTERS**, DOI : 10.1080.13504851.2011.587763

*Co-authored with Arie Harel, Ph.D. (Baruch), and Giora Harpaz, Ph.D. (Baruch), "Analysis of Efficient Markets,"* **REVIEW OF QUANTITATIVE FINANCE AND ACCOUNTING**, 2011, Vol. 36, pp. 287-296.

## 6. ARTICLES IN REFEREED ACADEMIC JOURNALS (continued)

*Co-authored with Arie Harel, Ph.D. (Baruch), and Giora Harpaz, Ph.D. (Baruch), "Actuarially Fair Premia for Deductible Insurance Policies,"* **THE AMERICAN ECONOMIST**. *Fall 2010, Vol. 55, No. 2, pp. 83-94.*

*Co-authored with Professor Roger Ibbotson, Ph.D. (Yale University), "Contrasting Real Estate with Comparable Investments, 1978-2008,"* **JOURNAL OF PORTFOLIO MANAGEMENT**, 2009.

*Co-authored with Chris Hessel, Ph.D. (Baruch), Jun Wang, Ph.D. (Baruch), and Ge Zhang, Ph.D., "Portfolios Weighted by Repurchase and Total Payout,"* **JOURNAL OF PORTFOLIO MANAGEMENT**, Spring 2010, posted on SSRN April 4, 2009:  
<http://ssrn.com/abstract=1372942>

*Co-authored with Arie Harel, Ph.D. (Baruch College), and Giora Harpaz, Ph.D. (Baruch College), "Exchange Mergers and Electronic Trading,"* **JOURNAL OF TRADING**, Winter 2009, pp. 35-43.

*Co-authored with Professor Jay Dahya, Ph.D. (Baruch College), and Charlotte Hansen, Ph.D., "What Are BLDRS?" (BLDRS is an acronym for a new security named Bundles of Listed Depository Receipts.)* **JOURNAL OF ALTERNATIVE INVESTMENTS**, 2007.

*Co-authored with Professors Arie Harel, Ph.D., and Giora Harpaz, Ph.D. (Baruch College),* **INTERNATIONAL JOURNAL OF THEORETICAL & APPLIED FINANCE**, "Pricing Securities with Exchange Imposed Price Limits Via Risk Neutral Valuation," 10:3, 2007, pages 399-406.

*Co-authored with Professors Arie Harel and Giora Harpaz (Baruch College), "Pricing Futures on Geometric Indexes; A Discrete Time Approach,"* **REVIEW OF QUANTITATIVE FINANCE AND ACCOUNTING**, Vol. 28, No. 3, (2007), published online:  
<http://dx.doi.org/10.1007/s11156-006-0015-6>.

*Co-authored with Professor Roger Ibbotson, Ph.D. (Yale University), "Financial Holding Companies,"* **JOURNAL OF FINANCE LITERATURE**, Volume 1, Spring 2005, pages 31-52.

*Co-authored with Professor Roger Ibbotson, Ph.D. (Yale University), "Empirical Risk-Return Analysis of Real Estate Investments in the U.S., 1972-1999,"* **JOURNAL OF ALTERNATIVE INVESTMENTS**, Volume 4, No. 1, Summer 2001, pages 33-39.

*Co-authored with Professor Rakesh Bali, Ph.D., "Innovations In Partitioning A Share Of Stock,"* **JOURNAL OF APPLIED CORPORATE FINANCE**, Spring 2000, Volume 13, Number 1, pages 128-136.

## 6. ARTICLES IN REFEREED ACADEMIC JOURNALS (continued)

*Co-authored with Professor Tsing Tzai Wu, Ph.D., "Money Markets In The U.S. And Taiwan,"* **REVIEW OF PACIFIC BASIN FINANCIAL MARKETS & POLICIES**, JAI Press, Greenwich, Connecticut, June 1998, Volume 1, No. 2, pages 157-178.

*Co-authored with Professor W. S. Kim and J. W. Lee, (1998). "Investment Performance of Common Stocks in Relation to Inside Ownership,"* **THE FINANCIAL REVIEW**, 23(1), pages 53-64.

*Co-authored with Professors James J. Angel, Donald M. Chance, and Mr. Gary L. Gastineau (Vice-President, American Stock Exchange), "Comparison of Two Low Cost S&P 500 Index Funds,"* **DERIVATIVES QUARTERLY**, Spring 1996, pages 32-38.

*Co-authored with Professor C. F. Lee, "Investment Horizon And Mutual Fund Performance: A Theoretical Analysis and Empirical Investigation,"* **ADVANCES IN FINANCIAL PLANNING AND FORECASTING**, Volume 5, Part A, J.A.I. Press, Greenwich, Connecticut, 1994.

*J. C. Francis, "New Economic Policies For The U.S.,"* **ADVANCES IN PACIFIC BASIN BUSINESS, ECONOMICS, AND FINANCE**, JAI Press, Greenwich, Connecticut, 1994.

*Co-authored with Professor Jaeho Cho, "Asset Pricing Implications of a Non-expected Recursive Utility Function: A Review,"* **INTERNATIONAL REVIEW OF FINANCIAL ANALYSIS**, Volume 3, Number 1, JAI Press, Greenwich, Connecticut, 1994, pages 19-35.

*Co-authored with Professor Carl McGowan, Ph.D., "Arbitrage Pricing Theory Factors and Their Relationship To Macro-Economic Variables,"* **ADVANCES IN QUANTITATIVE ANALYSIS OF FINANCE AND ACCOUNTING**, J.A.I. Press, Greenwich, Connecticut, 1991, Volume 1, Part A, pages 25-45.

*Co-authored with Professor Avner Wolf, "Optimal Portfolio Choices of Commodity Options in Incomplete Markets: A Simulation Analysis",* **ADVANCES IN QUANTITATIVE ANALYSIS IN FINANCE AND ACCOUNTING**, Volume 1, J.A.I. Press, Greenwich, Connecticut, 1991 (Part A), pages 165-196.

*Co-authored with Professor Avner Wolf, "On The Theory Of Spreading,"* **RESEARCH IN FINANCE**, Volume 9, J.A.I. Press, Greenwich, Connecticut, 1991, Pages 171-186.

*Co-authored with Professors Mark Castelino and Avner Wolf, "Cross-Hedging: Basis Risk and Choice of the Optimal Hedging Vehicle,"* **THE FINANCIAL REVIEW**, May 1991, Volume 26, Number 2, pages 179-210.

*J. C. Francis, "Some Thoughts About Harry Markowitz,"* **REVIEW OF QUANTITATIVE FINANCE AND ACCOUNTING**, March 1991, Volume 1, Number 2, pages 214-215.

## 6. ARTICLES IN REFEREED ACADEMIC JOURNALS (continued)

Co-authored with Professors Wi Saeng Kim and Jae Won Lee, "Investment Performance Of Common Stocks In Relation To Inside Ownership", **THE FINANCIAL REVIEW**, February 1988, Volume 23, Number 1, Pages 53-64.

Co-authored with Professors Avner Wolf and Mark Castelino, "Hedging Mispriced Options", **JOURNAL OF FUTURES MARKETS**, April 1987, Volume 7, Number 2, pages 147-156.

Co-authored with Professors Frank J. Fabozzi and Patrick Casabona, "How To Apply Duration to Equity Analysis," **JOURNAL OF PORTFOLIO MANAGEMENT**, Winter 1984, pages 52-58.

Co-authored with Professors, Professors Harold Hastings and Frank Fabozzi, "Bankruptcy as a Mathematical Catastrophe," **READINGS IN FINANCE**, Volume 4, 1983, edited by Haim Levy, published by J.A.I. Press, Greenwich, Connecticut, pages 68-89.

Co-authored with Professor C. F. Lee, Ph.D., (Rutgers University), "Investment Horizon, Risk Proxies, Skewness, and Mutual Fund Performance: A Theoretical Analysis and Empirical Investigation," **READINGS IN FINANCE**, Volume 4, 1983, edited by Haim Levy, published by J.A.I. Press, Greenwich, Connecticut, pages 1-19.

Co-authored with Professors Patrick Casabona, Ph.D., (St. Johns University) and Ashok Vora, "Risk and Security Prices," **REVIEW OF BUSINESS**, Spring 1983, pages 14-26.

J. C. Francis, "Financial Planning and Forecasting Models: An Overview," **JOURNAL OF ECONOMICS AND BUSINESS**, 1983, Volume 35, pages 285- 300.

Co-authored with Professors Frank J. Fabozzi, Ph.D. and Professor C. F. Lee, Ph.D. (Rutgers University), "Specification Error, Random Coefficient, And The Risk-Return Relationship," **QUARTERLY REVIEW OF ECONOMICS AND BUSINESS**, Volume 22, No. 1, Spring 1982, pages 23-31.

Co-authored with Professor Mark Castelino, Ph.D. "Basis Speculation in Commodity Futures: The Maturity Effect," (Rutgers University), **JOURNAL OF FUTURES MARKETS**, 1982, Volume 2, No. 2, pages 195-206.

Co-authored with Professor Dexter Rowell, Ph.D., "A Simultaneous Equation Model of the Firm for Financial Analysis and Planning," **FINANCIAL MANAGEMENT**, Spring 1978, Volume 7, No. 1, pages 29-44. Reprinted in **ISSUES IN MANAGERIAL FINANCE**, edited by E. F. Brigham and R. E Johnson, second edition, 1980, Dryden Press, Hinsdale, Illinois.

Co-authored with Professor Frank Fabozzi, Ph.D. (Yale University), "Heteroscedasticity in the Single Index Market Model," **JOURNAL OF ECONOMICS AND BUSINESS**, Spring 1980, Volume 32, No. 3, pages 243-248.

## 6. ARTICLES IN REFEREED ACADEMIC JOURNALS (continued)

*Co-authored with Professor Frank J. Fabozzi, Ph.D. (Yale University), "The Stability of Mutual Fund Systematic Risk Coefficients," JOURNAL OF BUSINESS RESEARCH, 1980, pages 263-275.*

*Co-authored with Professors F. J. Fabozzi and Professor C. F. Lee, Ph.D. (Rutgers University), "Generalized Functional Form for Mutual Fund Returns," JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS, December 1980. Volume XV, No. 5, 14 journal pages.*

*Co-authored with Professor F. J. Fabozzi, Ph.D. (Yale University), "Industry Effects and the Determinants of Beta," QUARTERLY REVIEW OF ECONOMICS AND BUSINESS, Volume 19, No. 3, Autumn 1979, Pages 61-74.*

*Co-authored with Professor Frank Fabozzi, Ph.D. (Yale University), "Mutual Fund Risk Statistics for Bull and Bear Markets: An Empirical Examination," JOURNAL OF FINANCE, December 1979, Volume XXXIV, No. 5, pages 1243-1250.*

*Co-authored with Professor Frank J. Fabozzi, Ph.D. (Yale University), "The Effects of Changing Macroeconomic Conditions on the Parameters of the Single Index Market Model," JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS, June 1979, Volume XIV, No. 2, pages 351-360.*

*J. C. Francis, "Statistical Analysis of Risk Coefficients for NYSE Stocks," JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS, Volume XIV, No. 5, December 1979, pages 981-997.*

*J. C. Francis, "Portfolio Analysis of Asset and Liability Management at Small-, Medium-, and Large-Sized Banks," JOURNAL OF MONETARY ECONOMICS, August 1978, Volume 4, No. 3, pages 459-480.*

*Co-authored with Professor Frank Fabozzi, Ph.D. (Yale University), "Beta as a Random Coefficient," JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS, March 1978, pages 101-115.*

*Co-authored with Professor Frank Fabozzi, Ph.D. (Yale University), "Stability Tests for Alphas and Betas in Bull and Bear Market Conditions," JOURNAL OF FINANCE, September 1977, Volume XXXII, No. 4, pages 1093-1099.*

*J. C. Francis, "Analysis of Equity Returns: A Survey with Extensions," JOURNAL OF ECONOMICS AND BUSINESS, Spring/Summer 1977, Volume 29, No. 3, pages 181-192.*

*J. C. Francis, "Bond Risk Premia," JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS, November 1976, the paper was also presented at Western Finance Association meetings, San Francisco in November 1976.*

## 6. ARTICLES IN REFEREED ACADEMIC JOURNALS (continued)

*J. C. Francis, "Intertemporal Differences in Systematic Stock Price Movements," JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS, June 1975, pages 205-219.*

*J. C. Francis, "Skewness and Investors Decisions," JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS, March 1975, pages 163-172.*

## 7. AUTHORED CHAPTERS IN BOOKS

J. C. Francis (2010). "Portfolio Analysis," Chapter 16 in book co-edited by C.F. Lee, A.C. Lee, and J. Lee, **HANDBOOK OF QUANTITATIVE FINANCE AND RISK MANAGEMENT**, Springer Academic Publishers, ISBN: 978-0-387-77116-8.

*Co-authored with Mr. Tom McManus (V-P at Morgan-Stanley), "Buy-Write Securities," HANDBOOK OF EQUITY DERIVATIVES, Chapter 10, co-edited by J. C. Francis, Gregg Whittaker and William Toy, published by Irwin Professional Publishing, Burr Ridge, Illinois, 1995. Revised and published by John Wiley and Sons in the book's Revised Edition in 2000 as Chapter 11.*

*J. C. Francis, "Why Some Financial Instruments Succeed and Some Fail," HANDBOOK OF EQUITY DERIVATIVES, Chapter 25, co-edited by J. C. Francis, Gregg Whittaker and William Toy, published by Irwin Professional Publishing, Burr Ridge, Illinois, 1995. Revised and published by John Wiley and Sons in the book's Revised Edition in 2000 as Chapter 26.*

*Co-authored with Dexter R. Rowell, "A Simultaneous Equation Model Of The Firm For Financial Analysis And Planning," ISSUES IN MANAGERIAL FINANCE, Second Edition, edited by Eugene F. Brigham and Ramon E. Johnson, published by Dryden Press, Hinsdale, Illinois, 1980, Chapter 24, pages 399-425. READINGS ON SHORT-TERM FINANCIAL MANAGEMENT, Third Edition, edited by K. V. Smith and G. W. Gallinger, West Publishing Company, St. Paul, Minnesota, 1988, Reading 61, Pages 702-717.*

*Co-authored with Fischer Black, PhD., Emanuel Derman, Ph.D., and William Toy, Ph.D., Chapter 14 in HANDBOOK OF INTEREST RATE RISK MANAGEMENT, "Using A One-Factor Model to Value Interest Rate Sensitive Securities: With An Application to Treasury Bond Options," co-edited by J. C. Francis and Avner Wolf, published by Irwin Professional Publishing, Burr Ridge, Illinois, 1994.*

*J. C. Francis, "Introduction To Theories Of The Pricing Of Securities," HANDBOOK OF FINANCIAL MARKETS, Second Edition, edited by Frank J. Fabozzi and Frank G. Zarb, published by Dow Jones-Irwin, Homewood, Illinois, 1986, Chapter 3, Pages 34-52.*

## 7. AUTHORED CHAPTERS IN BOOKS (continued)

*J. C. Francis, "Speculative Markets: Valuable Institutions or Dens of Inequity?"*, **HANDBOOK OF FINANCIAL MARKETS**, edited by Frank J. Fabozzi and Frank G. Zarb, published by Dow Jones-Irwin, Homewood, Illinois, 1981.

*J. C. Francis, "Introduction To Option Pricing Theories,"* **HANDBOOK OF FINANCIAL MARKETS**, edited by Frank J. Fabozzi and Frank G. Zarb, published by Dow Jones-Irwin, Homewood, Illinois, 1981.

## 8. U.S. GOVERNMENT MONOGRAPHS

*J. C. Francis, "Speculative Markets: Valuable Institutions or Dens of Inequity?"* **BUSINESS REVIEW**, July 1972, published by Philadelphia Federal Reserve Bank. Reprinted in **HANDBOOK OF FINANCIAL MARKETS, SECURITIES, OPTIONS AND FUTURES**, edited by Professor Frank J. Fabozzi and Mr. Frank G. Zarb, Dow Jones- Irwin, Inc., 1981, Homewood, Illinois.

*J. C. Francis, "Helping Americans Get Mortgages,"* **BUSINESS REVIEW**, January 1974, published by Federal Reserve Bank Of Philadelphia.

*J. C. Francis, "Economic Pressures Reshape America's Stock Markets,"* **BUSINESS REVIEW**, June 1973, published by Federal Reserve Bank Of Philadelphia.

*J. C. Francis, "Has the Inventory Cycle Lost Its Oomph?"* **BUSINESS REVIEW**, February 1973, published by Federal Reserve Bank Of Philadelphia.

## 9. PRESENTED PAPERS, LECTURES, AND EXHIBITIONS (continued)

*J. C. Francis* spoke for 2.5 hours at a Finance Workshop given by UBS on August 6, 2005 in New York City. The topic of the talk was "Initial Public Offerings." UBS supported a PowerPoint presentation that Jack Francis prepared and he has that PowerPoint presentation.

*J. C. Francis* spoke at an Executive Lending Program given by the Paine Webber Division of UBS on December 14, 2003 in Basking Ridge, New Jersey. The President of UBS Wealth Management, Mark Sutton, spoke for 30 minutes before dinner and after dinner Jack Francis spoke for 90 minutes. The speech was filmed and Prof. Francis has the VHS film.

*J. C. Francis* was a panel member discussing the topic of "Integrating Risk Management and Controls into the Business Processes," Financial Management Association's Annual Meeting, New Orleans, October 11, 1996. Jack Francis name was omitted from the FMA Program because he was a late entry on the panel.



## **9. PRESENTED PAPERS, LECTURES, AND EXHIBITIONS (continued)**

*J. C. Francis* discussed paper entitled “*A Reexamination Of Firm Size, Book-To-Market, And Earnings-Price In The Cross-Section Of Expected Stock Returns*” written by Professor Dongcheol Kim, at Seventh Annual Conference On Financial Economics and Accounting, Rutgers University in New Brunswick, New Jersey, November 8 and 9, 1996.

*J. C. Francis* was a panel member discussing the topic of “*Exchange Traded Mutual Funds: Building a Better Mousetrap*,” Financial Management Association’s Annual Meeting, New Orleans, October 10, 1996.

*J. C. Francis* discussed paper entitled “*Nonmonetary Effects of the Financial Crisis in the Great Depression*,” written by Ali Anari and James W. Kolari, Financial Management Association’s Annual Meeting, New Orleans, October 10, 1996.

*J. C. Francis* presented a paper entitled “*Innovations In Exchange-Listed Equity Derivatives*,” at City University of Hong Kong, College of Business, Hong Kong, August 7, 1995.

*J. C. Francis* presented a paper entitled “*Comparison Of The Money Markets In Taiwan and The U.S.*,” Third Annual Conference on Pacific Basin Business, Economics, and Finance, Taipei, Taiwan, August 8-9, 1995.

*J. C. Francis* served as a panel member to discuss “*Uses And Abuses Of Derivatives*,” Professor Roger Ibbotson chaired the panel, International Association Of Financial Engineers Annual Meeting, Crown Plaza Hotel, New York City, November 9, 1995.

*J. C. Francis*, discussed paper entitled “*Do Security Markets Respond To Earnings Paths? A Case For Low-Balling*,” written by John C. Alexander and James S. Ang, Eastern Finance Association Annual Meeting, April 15, 1994, Boston, MA.

*J. C. Francis* presented a paper entitled “*Using A One-Factor Model To Value Interest-Rate-Sensitive Securities: With Applications To Modeling Market Interest Rate Structures*,” Financial Management Association Annual Meeting, St. Louis, Missouri, October 13, 1994.

*J. C. Francis* made a presentation entitled “*Risk Management And Derivatives*,” with James Lam, Chief of Risk Management at F.G.I.C. (a subsidiary of General Electric Capital Corporation), Financial Management Association Annual Meeting, St. Louis, Missouri, October 14, 1994.

*J. C. Francis* presented a paper entitled “*Why Some Financial Instruments Succeed and Some Fail*,” at an Optimal Security Design and Innovations in Financing Conference at Rutgers University, Newark, New Jersey, April 23, 1993, Professor Ivan Brick, Director.

*J. C. Francis* gave a presentation entitled “*Macro-Economics and Industrial Policy for 1993 in the United States*,” at an Economics Seminar for Pacific Basin Countries at Rutgers University, New Brunswick, New Jersey, April 30, 1993, Professor Cheng Few Lee, Director.

## 9. PRESENTED PAPERS, LECTURES, AND EXHIBITIONS (continued)

*J. C. Francis* was a panel member in a presentation about "Equity Derivatives" at the 1993 International Association of Financial Engineers at Salomon Brothers Executive Center in the World Trade Center in New York City on December 3, 1993, Professor John F. Marshall, Director.

*J. C. Francis* chaired a session entitled "Financial Analysis" at the Conference on Financial Economics and Accounting at Rutgers University, New Brunswick, New Jersey, October 19-20, 1990.

*J. C. Francis*, Chairperson at session entitled "Trading and Price Volatility," Western Finance Association, Seattle, Washington, June 26, 1989.

*J. C. Francis*, discussed paper entitled "Empirical Evidence On The Relationship Between Ownership And Performance," written by W.P. Lloyd and C.D. Hudson, 1989 Financial Management Association Annual Meeting on October 21, 1989 in Boston, MA.

*J. C. Francis*, "Investment Performance Of Common Stocks In Relation To Inside Ownership," Midwest Finance Association Annual Meeting, Chicago, April 8, 1988.

*J. C. Francis*, Panel Discussant, "A Roundtable Discussion Of The Value Line Ranking System," Eastern Finance Association, Bal Harbor, Florida, April 22, 1988.

Co-authored with Professor Carl McGowan, Ph.D., "Relationships Between Principle Components From Stock Prices And Macro-Economic Variables: An APT Based Inquiry," Eastern Finance Association Meetings, Nashville, Tennessee, April 16-19, 1986, (25 pages). Selected to be one of the top three papers presented at the meetings.

*J. C. Francis*, Panel Discussant, "Fundamentalists, Technicians, Contrarians And Passive Managers: Where Is The Truth?" Financial Management Association Annual Meeting, New York City, October 1986.

*J. C. Francis* was a co-presenter was Professor Wi Saeng Kim, Ph.D., "Investment Performance of Common Stocks In Relation To Inside Ownership Structure of The Firm," Eastern Finance Association Meetings, Buena Vista, Florida, April 11-14, 1984, (approximately 10 pages).

*J. C. Francis*, Chairperson, October 12, 1984, Session 37, Price-Earnings Ratio Topics, Financial Management Association Annual Meeting, Toronto, Canada, October 10-13, 1984.

*J. C. Francis* was a co-presenter with Dexter Rowell, Ph.D., "Simultaneous Equation Model of the Firm," Financial Management Association, Montreal, Canada, October 1976, (approximately 30 pages). A later version of this paper was published in the Spring 1978 edition of **FINANCIAL MANAGEMENT**.

## **9. PRESENTED PAPERS, LECTURES, AND EXHIBITIONS (continued)**

*J. C. Francis, "Bond Risk Premia,"* Paper delivered at Western Finance Association, San Francisco, Summer 1967, (approximately 20 pages) (abstract appearing in **JOURNAL OF FINANCE AND QUANTITATIVE ANALYSIS**, November 1976).

*J. C. Francis was a co-presenter with Dexter Rowell, Ph.D., "Inflation Effects on Risk Measurement,"* Eastern Finance Association Meetings, Valley Forge, Pennsylvania, Summer 1976, (approximately 30 pages).

Federal Reserve Speeches, 1972-74. As an Economist for the U.S. Federal Reserve System, one of Dr. Francis' primary responsibilities was speaking at professional meetings. At regional bank association meetings, business economist club meetings, trade associations, and other public functions Dr. Francis delivered approximately 30 presentations of 30 to 90 minutes each. Topics: Monetary Economics and Business Forecasting.

## **10. WORK IN PROGRESS**

"Analysis of Bull and Bear Markets," no co-authors.

## **11. OTHER PROFESSIONAL ACTIVITIES AND PUBLIC SERVICE (Editorships)**

- **INTERNATIONAL REVIEW OF FINANCIAL ANALYSIS**, Associate Editor, 1992 - present.
- **REVIEW OF PACIFIC BASIN FINANCIAL MARKETS & POLICY**, Editorial Board, 1995-present.
- Prentice-Hall Book Company, Ad Hoc Reviewer of Finance, Economics and Computer Science Textbooks, 1994 - present.
- **THE JOURNAL OF FINANCIAL ENGINEERING**, Editorial Board, 1995-1997.
- **JOURNAL OF PORTFOLIO MANAGEMENT**, Associate Editor, Fall 1990-1993.
- **FINANCIAL MANAGEMENT**, Associate Editor, 1973-83.
- **THE FINANCIAL REVIEW**, Associate Editor, 1986-1991.
- **JOURNAL OF ECONOMICS AND BUSINESS**, Associate Editor, 1974-76.
- **REVIEW OF QUANTITATIVE FINANCE AND ACCOUNTING**, Associate Editor, 1991 - 2007.

## **12. TEACHING ACTIVITIES AT BARUCH**

### **12.A. Courses Taught**

Investments, Finance 9783 (MBA)

Advanced Investments, Finance 4710 (undergraduate), Finance 9793 (MBA)

Financial Intermediaries, Finance 9785 (MBA)

Options and Futures, Finance 9797 (MBA)

Introduction to Corporate Finance, Finance 3000 (undergraduate), Finance 9770 (MBA)

**12.B. New Courses/Programs Developed:**

Prof. Francis attended meetings and circulated memos with Dean Robert Ducoffe and other professors involved in the initial development of Baruch's internship program in 2000. Francis also established his own new procedures, forms, and student handouts for teaching Business 9800, 9801, 9802, and 9803 (the original internship courses at Baruch College).