CURRICULUM VITAE OF JACQUES ("Jack") A. SCHNABEL

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Background	Appointments	Specialization	Teaching Awards	Seminars
Publications	1977 -1981	1982-1986	1987-1991	1992-2015

Academic Background:

1970:	Bachelor of Science degree in Mathematics summa cum laude (with highest honors) from the Ateneo de Manila, Philippines.
1974:	Master of Business Administration at Stanford University, California.
1980:	Ph.D. in Finance at the University of New South Wales. Doctoral dissertation entitled "Capital Market Imperfections, the Capital Asset Pricing Model, and the Modigliani-Miller Theorems," submitted in March 1979.

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Academic Appointments:

1974 - 1979:	Lecturer in Finance, School of Finance and Economics, The N.S.W. Institute of Technology, New South Wales, Australia.
1979 - 1986:	Assistant then Associate Professor of Finance, Faculty of Management, The University of Calgary.
July - December 1985:	Visiting Professor of Finance, Arizona State University.
1986:	Professor of Business (Finance), School of Business and Economics, Wilfrid Laurier University.
August 1998 - May 1999	Visiting Professor of Finance, University of New Hampshire.
October-November, 2000	Visiting Professor of Finance at the Czech Management Center in Celakovice, Czech Republic.

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Areas of Academic and Consulting Specialization:

- Corporate and International Financial Management
- Derivative Securities.

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Major Teaching Awards

- Master Teacher Award at the University of Calgary for the 1982/83 academic year. (This award is given to the best teacher in the university as judged by students).
- Honorary President of the 1990 Wilfrid Laurier University Graduating Class. (This award is given to the best teacher in the university as judged by graduating students.)

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Executive Development Seminars Taught:

- "Fundamentos de Finanzas Internacionales" and "La Gestion del Riesgo Cambiario Mediante Activos Derivados" (in Spanish) at the University of Santiago de Chile; 1994 and 1995.
- "Financial Restructuring: Mergers, Spinoffs, and LBO's" at Port of Spain, Trinidad for executives of The Royal Bank of Trinidad and Tobago; 1996.
- "International Financial Management and Financial Derivatives" at the Center for Research and Communication (University of Asia and the Pacific), Manila, Philippines; 1995.

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Examples of Refereed Publications

1. (With Drs. R. Graham and L. Johnson), "Asset Pricing in the Australian Industrial Equity Market," Australian Journal of Management, Volume 2, Number 2 (1977).
2. (With Dr. L. Johnson), "International Influences on the Australian Equity Market," Management Forum, Volume 4, Number 2 (1978).
3. (With Professors G. Davy and J. Veale) "Monetary Policy and Monetary Rules: Australian Experience in the 1970's," pp. 68-79 of Readings in Macroeconomics edited by Prof. C. Terry (New South Wales Institute of Technology Press, 1980).
4. (With Professor J. Veale) "Domestic and Overseas Influences on Inflation in Australia," Australian Economic Papers, Volume 19, Number 34 (1980).
5. "The Stable Dividends Hypothesis," Journal of Business Research, Volume 9, Number 1 (1981)
6. "Beta Geared and Ungeared: An Extension," Accounting and Business Research (Spring, 1983). Reprinted in Readings in Financial Management edited by Ivison, Moss and Simpson (Harper and Row Ltd. Publishers, 1986).

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7. "Short Sale Restrictions and the Security Market Line," Journal of Business Research, Volume 12, Number 1 (1984).
8. (With Professor J. Frank) "The Timing of Borrowing Decisions - A Decision Support System," Journal of Systems Management, Volume 34, Number 4 (1983).
9. "On Mean-Variance Portfolio Selection," Managerial and Decision Economics, Volume 5, Number 1 (1984).
10. "Bankruptcy, Interest Tax Shields and 'Optimal' Capital Structure: A Cash Flow Formulation," Managerial and Decision Economics, Volume 5, Number 2 (1984).
11. (With Professor J. Frank) "The Subterranean Economy in Canada," The Canadian Manager, Volume 8, Number 3 (1983).
12. (With Professor J. Frank) "Borrowing Decisions in a Volatile Market," The Certified General Accountant's Magazine, Volume 17, Number 8 (1983).
13. "On Cash Demands, Dividend Yields and the CAPM," Journal of Business Research, Volume 13, pp. 259-265 (1985).
14. "Monetary Instability and Share Market Risk: Canadian Evidence" Managerial and Decision Economics, Volume 6, Number 3 (1985).
15. (With Professor J. Chua) "Nonpecuniary Benefits and Asset Market Equilibrium" Financial Review, Volume 21, Number 2, pp. 185-190 (1986).

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16. (With Professor J. Frank) "Streamlining Trade Credit Decisions" Journal of Applied Business Research, Volume 4, Number 2 (Spring 1988), pp. 26-37.
17. (With Professor R. Ironside) Investments Course Book (Athabasca University, 1987).
18. (With Professor E. Roumi) "Optimal Cash Tender Offers" Decision Sciences, Volume 20, Number 2 (Spring 1989), pp. 272-284.
19. "Cost of Capital Estimates and the Firm's Debt Transaction Plan" The Engineering Economist, Volume 34, Number 2 (Winter 1989), pp. 163-171.
20. (With Professor E. Roumi) "Corporate Insurance and the Underinvestment Problem: An Extension" The Journal of Risk and Insurance, Volume 56, Number 1 (March, 1989), pp. 155-158.
21. "Optimal Output in an Option Pricing Framework: An Agency- Theoretic Perspective," Journal of Business Finance and Accounting Volume 17, Number 5 (Winter 1990), pp. 745-749.
22. (with Professor Brian Smith) "The High Cost of High Correlation," Benefits Canada, Volume 12, Number 8 (October 1988), pp. 21-24.
23. "Exposure to Foreign Exchange Risk," Managerial and Decision Economics, Volume 10, Number 4 (December 1989), pp. 331-333.
24. (with Professor E. Roumi) "Evaluating Investment in Inventory Policy: A Net Present Value Framework - An Addendum," The Engineering Economist, Volume 35, Number 3 (Spring 1990), pp. 239-246.
25. "Range Forwards," Financial Management, Volume 18, Number 3 (Autumn 1989), pp. 10-11.
26. (with Prof. Philip Chang) "Agency Problems in Canadian Oil and Gas Limited Partnerships," The Certified General Accountants Magazine, Volume 23, Number 11 (November 1989), pp. 45-49.
27. (with Profs. Ben Amoako-Adu and Brian Smith) "Systematic Risk of Dual Classes of Shares: Are There Differences?" Journal of Economics and Business, Volume 42, Number 1 (February 1990), pp. 39-50.

28. (with Prof. Ebrahim Roumi) "Range Forward Foreign Exchange Contracts," Review of Research in Banking and Finance, Volume 6, Number 1 (Spring 1990), pp. 43-54.
29. "Is Benter Better?" Financial Analysts Journal (January/February 1990), pp. 78-79.
30. (with Prof. Ebrahim Roumi) "A Contingent Claims Analysis of Partial Loss Offset Taxation and Risk-Taking," Public Finance, Volume 45, Number 2 (1990), pp. 304-320.
31. "Computerized Technical Trading Strategies in Commodity Futures Markets," Selected Papers of the Fifth Canadian International Futures Conference and Research Seminar (1990), pp. 77-82.
32. "An Agency-Theoretic Perspective on Participation Clauses in Loan Contracts," Journal of Business Finance and Accounting, Volume 20, Number 1 (January 1993), pp. 133-142.
33. (with Prof. Ebrahim Roumi) "Setting the Limits on a Flexible Forward," Omega: The International Journal of Management Science, Volume 19, Number 5 (September-October 1991), pp. 421-428.
34. "Uncertainty and the Abandonment Option," The Engineering Economist, Volume 37, Number 2 (Winter 1992), pp. 172-177.
35. "Tax Wedges, Bid-Ask Spreads, and International Financial Parity Conditions," Managerial and Decision Economics, Volume 13, Number 4 (July-August 1992), pp. 363-368.
36. "Gold Loans," Financial Management, Volume 20, Number 2 (Summer 1991), p. 11.
37. "Hedge Ratios Under Inherent Risk Reduction in a Commodity Complex: An Interpretation," The Journal of Futures Markets, Volume 12, Number 1 (February 1992), pp. 55-59.
38. "Corporate Spin-offs and Closed-End Funds in a State-Preference Framework," The Financial Review, Volume 27, Number 3 (August 1992), pp. 391-410.

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39. (with Prof. A. Bhanich Supapol) "Foreign Exchange Futures Options: A Parity-Based Test of Learning Effects," International Review of Economics and Finance, Volume 1, Number 2 (1992), pp. 169-176.
40. "Production Loans," Journal of Business Finance and Accounting, Volume 21, Number 3 (1994), pp. 457-465.
41. "Small Business Capital Structure Choice," Journal of Small Business Finance, Volume 2, Number 1 (1992/1993), pp. 13-21.
42. (with Prof. Rashmi Thakkar) "Debt Financing, the Darby Effect, and the Inflation-Induced Penalty in Historical Cost Depreciation," Journal of Accounting and Public Policy, Volume 11, Number 1 (Spring 1992), pp. 83-92.
43. (with Prof. Lucy Ackert) "Stock Prices and the Dividend Discount Model During the 80's," Canadian Investment Review, Volume 6, Number 3 (Fall 1993), pp. 7-12.
44. (with Prof. Ebrahim Roumi) "Risk Incentive Problems and Foreign Currency Bonds," Journal of Economics and Business, Volume 46, Number 3 (1994), pp. 167-177.
45. (with Prof. Jason Z. Wei) "Valuing Takeover-Contingent Foreign Exchange Call Options," Advances in Futures and Options Research (JAI Press Inc., 1994), Volume 7, pp. 223-236.
46. (with Prof. George Athanassakos) "Professional Portfolio Managers and the January Effect: Theory and Evidence," Review of Financial Economics, Volume 4, Number 1 (Fall, 1994), pp. 79-92.

47. "Real Exposure to Foreign Currency Risk," Managerial Finance, Volume 20, Number 8 (1994), pp. 69-77.
48. "A Primer on International Financial Risk Management" Monograph published by The Mutual Group Financial Research Center, Wilfrid Laurier University, October 1995.
49. "Fundamentos de administraciÃ³n del reisgo en las finanzas internacionales" Contabilida, AuditorÃa e Impuestos, Editorial JurÃdico Cono Sur Ltda. de la Universidad de Santiago de Chile (Julio 1997) NÃºmero 64, pp. 68-103.
50. (with Prof. George Athanassakos) "Stockholder Wealth Effects of Eurobond Financing: A Canadian Perspective," Global Finance Journal, Volume 7, Number 2 (Fall-Winter 1996), pp. 191-208.
51. "Pari Passu Debt and Bankruptcy Settlements: The Nash Bargaining Solution Reexamined" The Business Review (Journal of the American Academy of Business), Volume 3, Number 1, December 2004, pp 30-33.
52. "Bankruptcy and the Nash Solution," Applied Financial Economics Letters, Volume 3, Number 4 (2007), pp. 251-254.
53. "The Shotgun Clause," Journal of Small Business and Enterprise Development, Volume 15, Number 1 (2008), pp. 194-201.
54. "Entrepreneurial Start-ups: Emerging Markets versus Developed Economies," Journal of Money, Investment, and Banking, Volume 1, Number 5 (2008), pp. 90-97.
55. "Some Pitfalls in Loan Subsidy Valuation," The Engineering Economist, Volume 54, Number 1 (2009), pp. 75-79.
56. "Divergence of Opinion and Valuation in a Mean-Variance Framework," Studies in Economics and Finance , Volume 26, Number 3 (2009), pp. 148-154.
57. "Dual Currency Deposits," Journal of Structured Finance, Volume 15, Number 3 (Fall 2009), pp. 32-36. 58.
58. "Benchmarking the PEG Ratio," Journal of Wealth Management, Volume 12, Number 3 (Winter 2009), pp. 89-94.
59. "Interest Rates, Commodity Prices, and the Cost-of-Carry Model", Journal of Risk Finance, Volume 11, Number 2 (2010), pp.221-223.
60. "The Timing Option and the Interest Rate Sensitivity of Investment", The Engineering Economist, Volume 55, Number 1 (Winter 2010), pp. 52-59.
61. "Demystifying Concessionary Loans", CMA Management, Volume 84, Number 4 (June/July 2010), pp. 23-27.
62. "Currency Mismatching", Managerial and Decision Economics, Volume 32 (August, 2011), pp. 487-492.
63. "Consumption Hedging and Home-Country Bias in a Model of International Capital Market Equilibrium," Studies in Economics and Finance, Volume 29, Number 1 (2012), pp. 4-10.
64. "Correcting for Hubris in Project Appraisal," ISRN (International Scholarly Research Network) Economics, Volume 2012, Article ID 478485, doi:10.5402/2012/478485, pp. 1-4.
65. (with Prof. Subhankar Nayak) "Futures Hedges under Basis Heteroscedasticity" ISRN (International Scholarly Research Network) Economics, Volume 2012, Article ID 481856, doi:10.5402/2012/481856, pp. 1-5.
66. "Technical Note: Tax Capitalization, Beta, and the Cost of Equity," The Engineering Economist, Volume 58, Number 2(2013), pp. 149-155.
67. "Synthetic Real Return Bonds," The Journal of Structured Finance, Volume 19, Number 2 (Summer 2013), pp. 59-63.
68. â€œForeign Exchange Operating Exposure and Pass-Through in a Homogeneous Product Market,â€□ Managerial Finance, Volume 41, Number 1 (2015), pp. 2-9.

69. â€œThe Underinvestment Problem Under Conglomeration,â€□ Cogent: Economics and Finance, (2015), http://dx.doi.org/10.1080/23322039.2015.1012452
70. â€œHedging and Debt Overhang: A Conceptual Note,â€□ Journal of Risk Finance, Volume 16, Number 2 (2015), pp. 164-169.

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