June 2022

Curriculum Vitae

GERALD D. GAY

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Educational History:

Ph.D.	University of Florida, Finance, 1980 Dissertation Title: "Hedging Against Commodity Price Inflation: A Security Market Approach"
M.S.E.	University of South Florida, Industrial Systems Engineering, 1975 Thesis Title: "Sampling Plans of Inspector Accuracy Determined by Product Quality Improvement"
B.S.E.	University of South Florida, Industrial Systems Engineering, 1975

Employment History:

Chairman, Department of Finance, Georgia State University, 1993 to date
Interim Chairman, Department of Real Estate, Georgia State University, 2012 to date
Chief Economist and Director: Division of Economic Analysis, U.S. Commodity Futures Trading Commission, Washington, D.C., 1990-1993
Professor of Finance, Georgia State University, 1989 to date
Associate Professor of Finance, Georgia State University, 1984-1989
Assistant Professor of Finance, Georgia State University, 1980-1984
Finance Teaching Associate, University of Florida, 1978-1980
Finance Research Assistant, University of Florida, 1976-1978

Honorary and Professional Societies:

Financial Management Association
Southern Finance Association
Alpha Iota Delta
Tau Beta Pi

Publications:

A. *Books and Book Chapters*

"The Pricing and Valuation of Swaps" (with Anand Venkateswaran) Financial Derivatives: Pricing and Risk Management, Robert W. Kolb and James A. Overdahl (eds.), John Wiley & Sons, Ltd., 2010, Chapter 28, pp. 405-423.

International Finance: Concepts and Issues (edited with Robert W. Kolb), (Richmond, Virginia: Robert F. Dame, Inc., 1983).

Interest Rate Futures: Concepts and Issues (edited with Robert W. Kolb), (Richmond, Virginia: Robert F. Dame, Inc., 1982).

B. *Monographs*

Interest Rate and Stock Index Futures and Options: Characteristics, Valuation and Portfolio Strategies, (with Robert W. Kolb), The Financial Analysts Research Foundation: Charlottesville, Virginia (1985).

C. *Articles*

"Effects of the Covid-19 Pandemic on Derivatives Markets: Evidence from Global Futures and Options Exchanges" (with Ekaterina E. Emm, Han Ma and Honglin Ren), forthcoming Journal of Futures Markets (2022).

"The Global Market for Exchange-Traded Derivatives: 21st Century Trends, Innovation and Failure" (with Ekaterina E. Emm, Han Ma and Honglin Ren), forthcoming Applied Finance Letters (2022).

"The Rise and Breakup of the Commodity Exchange Membership: An Analysis of CBOT Seat Prices" (with Ekaterina E. Emm, Han Ma and Honglin Ren), Journal of Commodity Markets 24 (December 2021), pp. 1-27. https://doi.org/10.1016/j.jcomm.2021.100173

"Futures Commission Merchants, Customer Funds and Capital Requirements: An Organizational Analysis of the Futures Industry" (with Ekaterina E. Emm and Mo Shen) Journal of Commodity Markets 18 (June 2020), pp. 1-18. https://doi.org/10.1016/j.jcomm.2019.100093

“Corporate Risk Exposure, Disclosure and Derivatives Use: A Longitudinal Study” (with Ekaterina E. Emm and Honglin Ren) Journal of Futures Markets 39 (July 2019), pp. 838-864.

“Window Dressing in Mutual Funds” (with Vikas Agarwal and Leng Ling) Review of Financial Studies 27 (November 2014), pp. 3133-3170.

“Corporate Derivatives Use and the Cost of Equity” (with Chen-Miao Lin and Stephen D. Smith) Journal of Banking and Finance 35 (June 2011), pp. 1491-1506.

“Analyst Forecasts and Price Discovery in Futures Markets: The Case of Natural Gas Storage” (with Betty J. Simkins and Marian Turac) Journal of Futures Markets 29 (May 2009), pp. 451-477.

“Creating a “Smart” Conditional Consensus Forecast” (with Lawrence D. Brown and Marian Turac) Financial Analyst Journal 64 (November/December 2008), pp. 74-86.

“Choices and Best Practice in Corporate Risk Management Disclosure” (with Ekaterina Emm and Chen-Miao Lin) Journal of Applied Corporate Finance 19 (Fall 2007), pp. 82-93.

“The Global Market for OTC Derivatives: An Analysis of Dealer Holdings” (with Ekaterina Emm) Journal of Futures Markets 25 (2005), pp. 39-77.

“On the Optimal Mix of Corporate Hedging Instruments: Linear versus Nonlinear Derivatives” (with Jouahn Nam and Marian Turac) Journal of Futures Markets 23 (March 2003), pp. 217-239.

“How Firms Manage Risk: The Optimal Mix of Linear and Non-linear Derivatives” (with Jouahn Nam and Marian Turac) Journal of Applied Corporate Finance 14 (Winter 2002), pp. 82-93.

"Asymmetric Information and Corporate Derivatives Use" (with Pete DaDalt and Jouahn Nam) Journal of Futures Markets 22 (March 2002), 241-268.

“The Case of the S.K. Securities and J.P. Morgan Swap: Lessons in VaR Frailty” (with Jongchai Kim and Jouahn Nam) Derivatives Quarterly 5 (Spring 1999), pp. 13-26.

“A Further Look at Transaction Costs, Short Sale Restrictions, and Futures Market Efficiency: The Case of Korean Stock Index Futures” (with Dae Y. Jung) Journal of Futures Markets 19 (April 1999), pp. 153-174.

“The Underinvestment Problem and Corporate Derivatives Use” (with Jouahn Nam) Financial Management 27 (Winter 1998), pp. 53-69.

“The Economics of Derivatives Documentation: Private Contracting as a Substitute for Government Regulation” (with Joanne Medero) Journal of Derivatives 3 (1996), pp. 78-89. Reprinted in

Derivatives Handbook: Risk Management and Control edited by R. Schwartz and C. Smith; New York: John Wiley & Sons, Inc. (1997), pp. 233-247.

"Ready-Fire-Aim: An Antidote to Derivatives Regulation by Anecdote" (with Wendy Gramm), in Derivatives Handbook: Risk Management and Control edited by R. Schwartz and C. Smith; New York: John Wiley & Sons, Inc. (1997), pp. 433-445.

"Share Repurchase Announcement Returns Under Shareholder Heterogeneity" (with Jayant Kale and Thomas Noe) Advances in Quantitative Analysis of Finance and Accounting 4 (1996), JAI Press: New York, pp. 47-58.

"(Dutch) Auction Share Repurchases" (with Jayant Kale and Thomas Noe) Economica 63 (1996), pp. 57-80.

"Meeting the Regulatory Challenge: Lessons and Barriers in Leading an Agency" (with Wendy L. Gramm), Regulation 17 (1994), pp. 64-75.

"Scams, Scoundrels and Scapegoats: A Taxonomy of CEA Regulation over Derivative Instruments" (with Wendy L. Gramm), Journal of Derivatives 1 (Spring 1994), pp. 6-24.

"(Micro) Fads in Asset Prices: Evidence from the Futures Market" (with Jayant Kale, Robert Kolb and Thomas Noe), Journal of Futures Markets 14 (September 1994), pp. 637-659.

"Equilibrium Treasury Bond Futures Pricing in the Presence of Implicit Delivery Options" (with Steven Manaster) Journal of Futures Markets 11 (October 1991), pp. 623-645.

"Microstructure Issues in Futures Markets" (with Paul Laux) Financial Practice and Education 1 (Fall/Winter 1991), pp. 19-23.

"Share Repurchase Mechanisms: A Comparative Analysis of Efficacy, Shareholder Wealth, and Corporate Control Effects" (with Jayant Kale and Thomas Noe) Financial Management 20 (Spring 1991), pp. 44-59.

"Bank Failure and Contagion Effects: Evidence from Hong Kong" (with Kenneth Yung and Stephen Timme) Journal of Financial Research 14 (Summer 1991), pp. L53-l65.

"Share Repurchase through Transferable Put Rights: Analysis and Case Study (with Jayant Kale and Thomas Noe) Journal of Financial Economics 25 (November 1989), pp. 141-160.

"Futures Markets, Monetary Policy Regimes, and the Response of Financial Futures to Money Announcements" (with Stan Carnes and Paul McCulley) Review of Futures Markets 8 (1989), pp. 384-401.

"The Coupon-Induced Clientele Effect in Bond Prices" (with Seokchin Kim) Managerial and Decision Economics 12 (October 1991), pp. 367-376.

"Trader Rationality in the Exercise of Futures Option Positions" (with Robert Kolb and Kenneth Yung) Journal of Financial Economics 23 (August 1989), pp. 339-361.

"Patterns of Institutional Investment, Prudence, and the Managerial Safety-Net Hypothesis" (with S.G. Badrinath and Jayant Kale) Journal of Risk and Insurance 56 (1989), pp. 605-629. Abstracted in Financial Management Collection 4 (Winter/Spring 1989), pp. 18-19.

Noisy Juries and the Choice of Trial Mode in a Sequential Signalling Game: Theory and Evidence" (with Martin Grace, Jayant Kale and Thomas Noe) RAND Journal of Economics 20 (Summer 1989), pp. 196-213. Reprinted in Economics, Law and Individual Rights, edited by Hugo Mialon and Paul H. Rubin; London, New York: Routledge, 2008.

"Commentary," Review of Futures Markets 8, Chicago Board of Trade (1989), pp. 105-108.

"Controlling for Variation Margin Risk in Stock Index Futures" (with Bruce Fielitz), The Handbook of Stock Index Futures and Options, edited by F. Fabozzi and G. Kipnis; Homewood, Illinois: Dow Jones-Irwin (1989), pp. 350-364.

"Lending to Natural Resource Firms: The Case of Gold Loans" (with Joseph Antinozzi and Peter Eisemann) Commercial Lending Review 4 (Spring 1989), pp. 30-38.

"Do Stock Rankings Make a Difference?" (with Jayant Kale and S.G. Badrinath) AAII Journal 10 (July 1988), pp. 12-14.

"Commodity Exchange Seat Prices" (with Raymond Chiang and Robert W. Kolb) Review of Futures Markets 6, Chicago Board of Trade (1987), pp. 1-10. Reprinted in Futures Markets, edited by A.G. Malliaris, Edward Elgar Publishing Ltd: Cheltenham, U.K.

"Local Economic Base, Geographic Diversification, and Risk Management of Mortgage Portfolios" (with Jack Corgel) Journal of the American Real Estate and Urban Economics Association 15 (Fall 1987), pp. 256-267.

"An Investigation into Seasonality in the Futures Market" (with Tae-Hyuk Kim) Journal of Futures Markets 7 (April 1987), pp. 169-181.

"Implicit Delivery Options and Optimal Delivery Strategies in Financial Futures Contracts" (with Steven Manaster) Journal of Financial Economics 16 (1986), pp. 41-72.

"Risk Management of Mortgage Portfolios Through Geographic Diversification" (with John B. Corgel) Mortgage Banking 47 (October 1986), pp. 98-109.

"A Comparative Analysis of Futures Contract Margins" (with William C. Hunter and Robert W. Kolb) Journal of Futures Markets (Summer 1986), pp. 307-324.

"Managing Cash Flow Risks with the Use of Stock Index Futures" (with Bruce Fielitz) Journal of Portfolio Management 12 (Winter 1986), pp. 74-78.

"Commentary," Review of Research in Futures Markets 4, Chicago Board of Trade (1985), pp. 306-308.

"A Pricing Anomaly in Treasury Bill Futures" (with Robert W. Kolb) Journal of Financial Research 8 (Summer 1985), pp. 157-167.

"Liquidity and Capital Requirements for Futures Market Hedges" (with Robert W. Kolb and William C. Hunter) Review of Research in Futures Markets 4, Chicago Board of Trade (1985), pp. 1-25.

"The Impact of GNMA Futures Trading on Cash Market Volatility" (with Jack Corgel) Journal of the American Real Estate and Urban Economics Association 12 (Summer 1984), pp. 176-190.

"Liquidity Requirements for Financial Futures Investment" (with Robert W. Kolb and William C. Hunter) Financial Analysts Journal 41 (May/June 1985), pp. 60-68.

"The Quality Option Implicit in Futures Contracts" (with Steven Manaster) Journal of Financial Economics 13 (1984), pp. 353-370.

"Removing Bias in Duration Based Hedging Models: A Note" (with Robert W. Kolb) Journal of Futures Markets 4 (Summer 1984), pp. 225-228.

"Macro versus Micro Hedges at Commercial Banks" (with Robert W. Kolb and Steve Timme) Journal of Futures Markets 4 (Spring 1984), pp. 47-54.

"Interest Rate Futures as a Tool for Immunization" (with Robert W. Kolb) Journal of Portfolio Management 10 (Fall 1983), pp. 65-70.

"Interest Rate Hedging: An Empirical Test of Alternative Strategies" (with Robert W. Kolb and Raymond Chiang) Journal of Financial Research 6 (Fall 1983), pp. 187-197.

"Regulation, Regulatory Lag and the Use of Futures Markets" (with Robert W. Kolb and Roger A. Morin) Journal of Finance 38 (May 1983), pp. 405-418.

"The Performance of Live Cattle Futures as Predictors of Subsequent Spot Prices" (with Robert W. Kolb) Journal of Futures Markets 3 (Spring 1983), pp. 55-63.

"Futures Prices and Expected Future Spot Prices" (with Robert W. Kolb and James Jordan) Review of Research in Futures Markets, Chicago Board of Trade, pp. 110-123.

"The Management of Interest Rate Risk" (with Robert W. Kolb) Journal of Portfolio Management 9 (Winter 1983), pp. 65-70.

"Are There Arbitrage Opportunities in the Treasury-Bond Futures Market?" (with Robert W. Kolb and James Jordan) Journal of Futures Markets 2 (Fall 1982), pp. 217-229. Reprinted in Readings in Futures Markets, Vol. V: Selected Writings in Futures Markets: Explorations in Financial Futures, Chicago Board of Trade: Chicago.

"Optimal Hedging Rules for Managing Foreign Interest Rate Risk" (with Robert W. Kolb and James Jordan) International Symposium on Money, Banking, and Insurance, Karlsruhe, Germany, (1982).

"Immunizing Bond Portfolios with Interest Rate Futures" (with Robert W. Kolb), Financial Management 11 (Summer 1982), pp. 81-89. Reprinted in the Institute for Chartered Financial Analysts 1983 Study Guide. Reprinted in Futures Markets, ed. A.G. Malliaris, Edward Elgar Publishing Ltd: Cheltenham, U.K.

"Managing Foreign Interest Rate Risk" (with Robert W. Kolb and James Jordan) Journal of Futures Markets 2 (Summer 1982), pp. 151-158.

"Bank Immunization with Interest Rate Futures" (with Robert W. Kolb), Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago (April 1982), pp. 347-365. Reprinted in The Economics and Management of Financial Institutions, Longman Cheshire: Australia.

"Hedging Against Commodity Price Inflation: Stocks and Bills as Substitutes for Futures Contracts" (with Steven Manaster) Journal of Business 55 (July 1982), pp. 317-343.

Research Grants:

Chicago Board of Trade Foundation: March 1988
Homer Hoyt Institute: March 1985
Columbia University Center for the Study of Futures Markets: April 1984
Chicago Board of Trade Foundation: April 1983
Columbia University Center for the Study of Futures Markets: October 1982
Chicago Board of Trade Foundation: July 1981

Professional Meeting Participation:

(c-chairman, d-discussant, p-paper presentation, pc-program committee)
American Finance Association (1982-p; 1985-p)
Chicago Board of Trade International Seminar (1982-p; 1984-p; 1985-d, 1986-p)
Eastern Finance Association (1982-2p; 1983-p; 1985-c; 1988-p; 1989-pc; 1990-p; 1991-p; 1992-p; 1998-pc; 1999-pc; 2000-pc; 2001-pc; 2002-pc, 2003-pc).
Financial Management Association (1979-p; 1980-d; 1981-d; 1982-p; 1983-p; 1984-p; 1985-pc,p; 1986-pc; 1987-pc,2p; 1988-pc,2p; 1989-pc,p; 1991-p; 1993-pc; 1994-pc; 1995-pc,c; 1996-pc,c; 1997-pc; 1998-pc, 1999-pc, 2000-pc, 2001-pc, 2002-pc, 2003-pc).
International Association of Financial Engineers (1998-p)

Southern Finance Association (1982-p; 1983-c,d,pc; 1984-c; 1985-p; 1994-d; 1995-pc; 1996-pc,p,c; 1997-pc; 1998-p; 1999-pc; 2000-p, pc; 2001-pc; 2002-pc).
Western Finance Association (1982-3p; 1983-p; 1984-d; 1985-p; 1986-d; 1988-p, 1989-p), 199l-p).

Awards and Honors:
- Best Paper in Empirical Finance – 2012 Annual Meeting of the Southern Finance Association
- Best Futures and Options Paper – 1998 Annual Meeting of the Eastern Finance Association
- Best Futures and Options Paper – 1991 Annual Meeting of the Eastern Finance Association
- Best Financial Mgt Paper –1989 Annual Meeting of the Financial Management Association
- Best Investments Paper – 1988 Annual Meeting of the Financial Management Association
- Best Investments Paper – 1988 Annual Meeting of the Eastern Finance Association
- Runner-up Best Investments Paper – 1985 Annual Meeting of the FMA
- Distinguished Contributions in Research Award – CBA, GSU – 1986

Other Activities:
Associate Editor - Journal of Futures Markets (1992-present)

Associate Editor – Journal of Commodity Markets (2019-present)

Past Editorial Board Member - Derivatives Quarterly and Journal of Applied Finance

Co-Editor – Journal of Financial Research (2006-2011)

Ad Hoc Reviewer:
AREUEA Journal, Financial Management, Financial Review, Financial Education and Practice, Journal of Financial Research, The Journal of Futures Markets, Journal of Economics and Business, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Portfolio Management, Journal of Risk, Journal of Risk and Insurance, The Review of Futures Markets, Journal of Banking and Finance, and Review of Financial Studies.

Dissertation Committees:
Stanley Carnes, Terry Zivney, Seokchin Kim (Chairman), Kenneth Yung (Chairman), Yong Kil Shin, Won Keun Yang, Sung Chang Jung (Chairman), Jin Ho Jeong, Sung Min Kim, Hang Zhang, Dae Jung, Jonchai Kim, Jonathan Wang, Jouahn Nam (Chairman), Marian Turac (Chairman), Ufuk Ince (Chairman), Husayn Shahrur, Anand Venkateswaran, Anna Agapova, Leng Ling (Co-chairman), Jadeep Shenoy, Honglin Ren.

University Service:
- RCB Senator (1987-1990), (1998 to date)
- CBA Dean Search Committee (1996)
- Chair of Search for Director of School of Accountancy (1998, 2002)

Chair of Search for Director of Economic Forecasting Center (2000)

Past Research Associate of the Columbia Center for the Study of Futures Markets.

Professional Association Positions:
International Association of Financial Engineers-Board of Advisors (1991 to 1999)
Financial Management Association: Derivatives Tract Program Chair (1998)
Financial Management Association: Investments Tract Program Chairman (1990)
Southern Finance Association: Director (1985-86, 2002-2004)
Financial Management Association: VP- Meeting Arrangements (1983)

Board of Directors GSU Federal Credit Union (1998-2010)

Past Arbitrator - National Futures Association

Executive Education:
Citizens and Southern National Bank
Southern Company
EXNET Utility Management Programs
Edison Electric Institute
Wisconsin Electric
Pacific Gas and Electric
Florida Power Corporation
SNL Center for Financial Education

Various Consulting and Expert Witness Activities