

# Curriculum Vitae for GORDON M. BODNAR

---

## Office Address:

The Paul H. Nitze School of Advanced  
International Studies (SAIS)  
The Johns Hopkins University  
1717 Massachusetts Ave NW, Suite 704  
Washington, DC 20036

Tel: (202) 663 – 7731  
Fax: (202) 663 – 7718  
Email: [bodnar@jhu.edu](mailto:bodnar@jhu.edu)  
Web: <https://www.sais-jhu.edu/users/gbodnar1>  
Citizenship: USA Citizen

---

## ACADEMIC POSITIONS:

The Johns Hopkins University, Paul H. Nitze School of Advanced International Studies, Washington, DC

- *Director of the Master of International Economics and Finance Degree, 2014 – present.*
- *Morris W. Offit Professor of International Finance, 2001 – present.*
- *Faculty Lead, International Economics and Finance area, 2022 – present*
- *Chair, Economics and Finance Department, 2019 – 2021.*
- *Director of the International Economics Program, 2005 – 2019.*
- *Professor of International Finance, 1999 – 2001.*

The Johns Hopkins University, Carey Business School, Baltimore, MD

- *Professor (Courtesy Appointment), 2011 – 2019.*

University of Pennsylvania, Wharton School, Philadelphia, PA

- *Assistant Professor of Finance, 1993 – 1999.*

University of Rochester, William E. Simon School of Business Administration, Rochester, NY

- *Assistant Professor of Finance, 1990 – 1993.*

## OTHER PROFESSIONAL ACTIVITIES:

Wharton Lecturer (Exec-Ed), Wharton School, University of Pennsylvania, 1999 – present.

Visiting Professor of Finance (Exec-Ed), Johnson School, Cornell University, 2004 – 2010, 2012.

Visiting Professor of Finance, Wharton School, University of Pennsylvania, spring 2010, fall 2014.

Faculty Research Fellow, National Bureau of Economic Research, 1994 – 2001.

Visiting Lecturer, SAIS, Johns Hopkins University, Washington, DC, fall 1998.

Metzler Foundation Visiting Professor, J.W. Goethe Universität, Frankfurt, Germany, summer 1996.

Visiting Scholar, International Monetary Fund, Washington, DC, October 1993.

## EDUCATION:

Ph.D. Economics, Princeton University, 1991.

M.A. Economics, Princeton University, 1988.

B.S. (Honors) Economics and International Relations, University of Wisconsin-Madison, 1986.

## AWARDS:

Master of International Economics and Finance Teaching Award, SAIS – JHU, 2019.

Wharton Teaching Excellence Reward winner, 2019, 2020.

Wharton MBA for Executives Outstanding Elective-Course Teaching Award, 2003, 2009, 2012, 2014.

Johnson School of Management, EMBA Outstanding Teaching Award, 2009.

Excellence in Teaching Award, SAIS, 2000, 2002, and 2023.

Outstanding Teaching Award, Wharton School, 1996, 1997, and 1998.

**PUBLICATIONS:**

REFEREED PAPERS:

1. Challenges of Sovereign Bond Bubble, Dollar Dependence, and Digital Finance on Global Financial Governance, *International Economic Review*, Vol 5, Number 149, 2020, pp. 123-135. (with Da Wang)
2. A View Inside Corporate Risk Management, *Management Science*, Vol. 65, Issue 11, 2019. pp. 4951-5448 (with Erasmo Giambona, John Graham, and Campbell Harvey), on-line, <https://doi.org/10.1287/mnsc.2018.3081>.
3. The Theory and Practice of Corporate Risk Management: Evidence from the Field, *Financial Management*, Vol. 47 No. 4, 2018. pp. 783-832. (with Erasmo Giambona, John Graham, and Campbell Harvey) Awarded best paper in *Financial Management* as chosen by the editors for Fall 2018 – Summer 2020.
4. Economic Activity and Global OTC Derivatives: An Empirical Analysis, *Journal of Risk and Financial Management*, Vol. 10, Issue 2, No. 13, 2017. (with Jonathan Fortun and Jaime Marquez)
5. Risk Management for Italian Non-Financial Firms: Currency and Interest Rate Exposure, *European Financial Management*, Vol. 19, No. 5, November 2013. pp. 887-910 (with Costanza Consolandi, Giampaolo Gabbi, and Ameeta Jaiswal-Dale).
6. The Derivative Usage of Listed and Non-Listed Italian Firms for Corporate Risk Management, *Economia & Management*, no. 4, 2012. (with C. Consolandi, G. Gabbi, and A. Jaiswal-Dale).
7. Crossing the Lines: The Conditional Relation between Exchange Rate Exposure and Stock Returns in Emerging and Developed Markets, *Journal of International Money and Finance*, Vol. 31, No. 4, 2012, Pages 766–92. (with Söhnke M. Bartram).
8. No Place To Hide: The Global Crisis in Equity Markets in 2008/09, *Journal of International Money and Finance*, Vol. 28, 2009, pp. 1246-1292 (with Söhnke Bartram).
9. The Exchange Rate Exposure Puzzle, *Managerial Finance*, Vol. 33, No. 9, 2007, pp. 642 – 66. (with Söhnke Bartram).
10. The Value Relevance of Foreign Income: An Australian, Canadian and British Comparison, *Journal of International Financial Management and Accounting*, Vol. 14, No. 3, 2003, pp. 171 - 193 (with L-S. Hwang and J. Weintrop).
11. The Impact of Institutional Differences on Derivatives Usage: a Comparative Study of US and Dutch Firms, *European Financial Management*, Vol. 9, No. 3, 2003, 1–27 (with A. de Jong and V. Macrae).
12. Estimating Exchange Rate Exposures: Issues in Model Structure, *Financial Management*, Vol. 32, No. 1, 2003, pp. 35-67. (with Franco M. H. Wong).
13. Pass-through and Exposure, *Journal of Finance*, Vol. 57, No.1, 2002, pp. 199 - 231. (with Bernard Dumas and Richard C. Marston)
14. Derivatives Usage in Risk Management by U.S. and German Non-Financial Firms, *Journal of International Financial Management and Accounting*, Vol. 10, No. 3, 1999, pp. 158-87. (with Günther Gebhardt)
15. 1998 Wharton Survey of Financial Risk Management by U.S. Non-Financial Firms, *Financial Management*, Vol. 27, No. 4, 1998, pp. 70-91. (with Gregory S. Hayt, and Richard C. Marston)
16. The Valuation of the Foreign Income of U.S. Multinational Firms: A Growth Opportunity Perspective, *Journal of Accounting and Economics*, Vol. 24, 1997, pp. 69-97. (with Joseph Weintrop)
17. Wharton 1995 Survey of Derivative Usage by U.S. Non-Financial Firms, *Financial Management*, Vol. 25 No. 4, Winter, 1996, pp. 113-133. (with Gregory S. Hayt and Richard C. Marston)
18. Exchange Rate Volatility and the Riskiness of U.S. Multinational Firms: Evidence from the Breakdown of the Bretton Woods System, *Journal of Financial Economics*, Vol. 42, No. 1, 1996, pp. 105-132. (with Eli Bartov and Aditya Kaul)
19. Are Exchange Rates Excessively Volatile? And What Does that Mean Anyway?, *IMF Staff Papers*, Vol. 43, No. 1, 1996, pp. 72–96. (with Leonardo Bartolini)
20. Alternative Accounting Methods, Information Asymmetry, and Liquidity: Theory and Evidence, *The Accounting Review*, Vol. 71, No. 3, 1996, pp. 397-418. (with Eli Bartov)
21. Foreign Currency Translation Reporting and the Exchange Rate Exposure Effect, *Journal of International Financial Management and Accounting*, Vol. 6, No. 2. 1995, pp. 93-114. (with Eli Bartov)
22. Wharton Survey of Derivative Usage by U.S. Non-Financial Firms, *Financial Management*, Vol. 24, No. 2, 1995, pp. 104-114. (with Gregory S. Hayt, Richard C. Marston, and Charles W. Smithson)

23. Firm Valuation, Earnings Expectations and the Exchange-Rate Exposure Effect, *Journal of Finance*, Vol. XLIV, No. 5, 1994, pp. 1755-1785. (with Eli Bartov)
24. The Impact of Capital Liberalization on the Financial Markets in the European Monetary System: An Empirical Investigation, *Journal of International Financial Markets, Institutions, & Money*, Vol. 4, Nos. 1 and 2, 1994, pp. 1-26.
25. Exchange Rate Exposure and Industry Characteristics: Evidence from Canada, Japan and the USA, *Journal of International Money and Finance*, Vol. 12, 1993, pp. 29-45. (with William M. Gentry)
26. Target Zones and Forward Rates in a Model with Repeated Realignments, *Journal of Monetary Economics*, 1992, Vol. 30, No. 3, pp. 373-408. (with Leonardo Bartolini)

#### INVITED PAPERS:

1. Review of "Handbook of the Economics of Finance: Volume 1 and Volume 2," *Journal of Economic Literature*, Volume 44, No. 1, pp. 159-161, March 2006.
2. Exchange Rate Exposure, A Simple Model, Chapter 9 in *Global Risk Management: Financial, Operational, and Insurance Strategies*, J Choi and M. Power (eds), *International Finance Review*, Vol 3, (Elsevier Science: JAI), 2002, pp. 107-116. (with Richard C. Marston).
3. A Simple Model of Foreign Exchange Exposure, in *Economic Theory, Dynamics and Markets: Essays in Honor of Ryuzo Sato*, edited by Takashi Negishi, Rama Ramachandran and Kazuo Mino, (Kluwer: New York), 2001. (with Richard C. Marston)
4. Risk Allocation, in *RISK*, (Risk Waters Group: London), February, 2001, p. 58-59. (with Charles Smithson)
5. Exchange Rate Exposure and Market Value, *Financial Times*, Mastering Finance Series, 1997, Vol. 4, p. 2., (reprinted in *The Complete Finance Companion*, 1998, (Pittman Press: London))
6. Derivatives as a Way of Reducing Risk, *Financial Times*, Mastering Finance Series, 1997, Vol. 9, p. 10. (with Richard C. Marston) (reprinted in *The Complete Finance Companion*, 1998, (Pittman Press: London))
7. Comment on "Evaluating credit risk of firms from the emerging markets," in *Emerging Market Capital Flows*, R. Levich (ed.), (Kluwer: Boston, MA), 1998, pp. 421-424.

#### **Other Research**

##### IMPORTANT WORKING PAPERS:

- Cross Border Valuation: The International Cost of Equity Capital" (with B. Dumas and R. Marston), 2003, Weiss Center WP # 03-3, *NBER Working Paper No. W10115*.
- Determinants of the Value of Multinationality (with C. Tang and J. Weintrop), 1997, (revised July 2005) *NBER Working Paper No. W6224*

##### **PROFESSIONAL ACTIVITIES:**

**Editorial Board:** *European Financial Management*, 2012 – present..

**Consulting Editorial Board:** *Journal of International Business Studies*, 2019-2022.

**Associate Editor:** *Journal of International Financial Management and Accounting*, March 2021- Dec 2021.

**Ad hoc reviewer:** *Accounting and Finance, American Economic Review, Applied Financial Economics, Economic Letters, European Economic Review, European Financial Review, Financial Management, Global Finance Journal, International Economic Review, International Journal of Finance and Economics, Journal of Accounting and Finance, Journal of Banking and Finance, Journal of Business, Journal of Corporate Finance, Journal of Economics and Business, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Institutional and Theoretical Economics, Journal of International Business Studies, Journal of International Economics, Journal of International Money and Finance, Journal of Monetary Economics, Journal of Real Estate Economics, Management Science, Pacific Basin Finance Journal, Review of Economics Studies, Review of Financial Studies and The Accounting Review.*

**Service:** Co-Leader for International Finance Globalization Seminar, University of Memphis, June 2003 – 2005.  
International Finance Program Track Chair, FMA Annual Meetings, 2010

**COURSES TAUGHT:**

*The Johns Hopkins University, School of Advanced International Studies*

SA.510.106 Global Risk Management and Valuation (Masters Level), 2023.  
SA.510.102 Corporate Finance (Masters Level), 2022 – present.  
SA.310.722 Financial Decision Making (MIEF Program), 2014 – present.  
SA.635.725 Statistical Analysis and Financial Management (MAGR On-line Program), 2021 – present.  
SA.310.810 MIEF Skills Workshop: Portfolios & Investing 2015 – present.  
SA.310.761 Multinational Corporate Finance (MIEF Program), 2018 – 2022.  
SA.380.761 Multinational Corporate Finance (Masters Level), 1999 – 2022.  
SA.380.760 Corporate Finance (Masters Level), 1999 – 2022.  
SA.380.762 Private Sector Project Finance (Masters Level), 2001.

*The Johns Hopkins University, Carey Business School*

BU.790.030 The Firm and the Global Macroeconomic Environment (EMBA), Spring, Fall 2011 and Fall 2012.  
BU.790.052 International Finance (EMBA), Fall 2012, Fall 2013.

*University of Pennsylvania, Wharton School*

FNCE 7310 Global Valuation and Risk Analysis (MBA for Executives - Philadelphia), 2022 - 2023.  
FNCE 7310 Global Valuation and Risk Analysis (MBA for Executives - San Francisco), 2022.  
FNCE 731 International Corporate Finance (MBA for Executives - Philadelphia), 2002 - 2020.  
FNCE 731 International Corporate Finance (MBA for Executives - San Francisco), 2002 - 2019.  
FNCE 748 International Finance (Wharton Executive MBA Program - WEMBA), 1997 - 2001.  
FNCE 208/731 International Corporate Finance (UG and MBA), 1994 – 99, Spring 2010, Fall 2014.

*Cornell University, The Johnson School*

NBAE 5440 International Finance (Executive MBA Program, Ithaca, New York), 2012 - 2014.  
NBAE 5440 International Finance (Executive MBA Program, Palisades, New York), 2004 - 2010.

*University of Rochester, Simon School of Business*

BPP 460 International Economics and Finance (MBA Level), 1991 – 1993.  
BPP 442 Macroeconomics (MBA Level), 1992 – 1993.  
EXP 483 Economics of International Business (Executive MBA Program), 1991 – 1996.

*J.W. Goethe Univeristät, Frankfurt, Germany*

International Finance (Diploma Level and Ph.D. Level), Summer 1996.

*Executive Education: University of Pennsylvania - Aresty Institute of Executive Education*

Advanced Corporate Finance Program, 2022  
Saudi Arabia Monetary Authority Program, 2022  
Merger & Acquisition Program, 1998 – present.  
Portfolio Management and Investment Strategy Program, 1995, 1996, 1999, 2004, and 2010 – present.  
Merrill Lynch Advisors Investment Programs 2010 – present.  
IFEBP Advanced Investments Programs, 2005 – present.  
IFEBP Portfolio Basic Program, 2010 – present.  
IFEBP International Investing and Emerging Markets, 2008 2011, 2014, 2016, 2019.  
Security Industry Institute, 2004, 2005, 2018, 2019.  
Korea University MBA Program, 2008 – 2015.  
Wharton/Shanghai Municipal Government ED Program, 2004 – 2014.  
Certified Investment Management Analyst Program, 2009 – 2010.  
Wharton - Merrill Lynch Investment Banking Institute, 2001 – 2009.  
Managing Financial Risk in Multinational Corporations, 2003.

Frequent instructor/speaker for customized Executive Education programs for financial and non-financial firms from USA, China, and India held in Philadelphia, San Francisco, China, and India.

Expert witness for legal cases involving financial securities and profitability of international financial transactions.