Last Updated: March 30, 2021

**Terry A. Marsh: VITAE**

**Education**

Ph.D. University of Chicago, Chicago, IL, 1981

MBA, University of Chicago, Chicago, IL, 1978

B.Comm (Hons), University of Queensland, 1973

B.Comm, University of Queensland, 1971

 **Positions Held**

2005–Present: Co-founder and CEO, Quantal International Inc. and Quantal Asset Management

2005--Present: Emeritus Professor of Finance, UC Berkeley

1987- 2004: Associate Professor of Finance, U.C. Berkeley

1993 – 94: Visiting Professor of Finance, University of Tokyo

1986 – 90: Chair, Finance Department, UC Berkeley

1985 – 86: Associate Professor of Finance, MIT, Cambridge, MA

1980 – 85: Assistant Professor of Finance, MIT, Cambridge, MA

 **Honors and Awards**

* Advisor, Strike Protocols Inc., 2018 – Present
* Recent Keynote Speeches: Pacific Basin Finance, Economics, Accounting & Management, Taipei (Virtual), January 2021; Sriwijaya University (Indonesia), SEABC Conference, November 2018; Q-Group, Fall Seminar Speaker, Laguna Beach, CA, October 2018; University of Western Australian, Seminar Speaker, November 5, 2018; 26th Annual Conference, Pacific Basin Finance, Economics, Accounting & Management, 2018; Stanford Institute for Theoretical Economics (SITE), Speaker at Summer Seminar Program, August 2018; NUS-World Bank Annual Conference 2017; UQ-UWA Accounting & Finance Forum 2017; 24th Annual Conference, Pacific Basin Finance, Economics Accounting & Management, Taipei
* Advisory Board, Rosebrook Capital Partners, 2014 - Present
* Scientific Advisory Board, Manifold Partners LLC, 2016 – Present
* Member of Board of Directors and past Treasurer, Japan Society of Northern California, 2006-present
* Yamaichi Fellow, University of Tokyo, 1993-94
* Member, Presidential Commission on Market Mechanisms (the “Brady Commission”), 1987-88.
* National Fellow, Hoover Institution, Stanford University, 1985-86
* Batterymarch Fellowship, 1984-85
* Medal of Distinguished Merit, University of Queensland, 1973

**Selected Publications**

* “Equity premiums, midterm elections and the resolution of political uncertainty,” (with Kam Fong Chan), Working paper, June 23, 2020, *Forthcoming: Journal of Financial Economics,* 2021*.*
* Cryptocurrency and Blockchains: Retail to Institutional,” (with Rand Low), *Journal of Investing*, 29(1) December 2019, 18-30.
* “Guest Editorial: Cryptocurrency and Blockchain: Tulip mania or digital promise for the millennial generation?”, (with Rand Low), *Studies in Economics and Finance*, May 30, 2019, 2-7.
* “The Hayne report – one giant leap forward for Australia,” (with Gene Phillips), *Law and Financial Markets Review*, 13 (2-3), April 15, 2019, 157-161.
* “Alpha Signals, Smart Beta and Factor Model Alignment,” (with Paul Pfleiderer) 2016, *Journal of Portfolio Management*, May 2016. (Voted one of best four papers in the 2016 *Journal of Portfolio Management* as Jacobs-Levy award).
* “Flight to Quality and Asset Allocation in a Financial Crisis,” (with Paul Pfleiderer) 2013, *Financial Analysts Journal* 69(4), July/August, 43-57.
* “Black Swans and the Financial Crisis,” (with Paul Pfleiderer), *Review of Pacific Basin Financial Markets and Policies, 15(2), June, pp. 125008-1 to 125008-12. In Japanese: Keizai Seminar Journal, Bank of Japan, October/November 2012.*
* “Financial Modeling and the Crisis: Asset Allocation,” (with Paul Pfleiderer): *Financial Analysts’ Journal; In Japanese: Nippon Gendai Finance Journal, 2012, Vol. 31.*
* “Asset allocation in financial crises,” *Japanese Journal of Administrative Science: SPECIAL SPEECH*, 25(3), 2012, 239-250.
* “The 2008-2009 Financial Crisis: Model Transparency and Incentives,” (with Paul Pfleiderer), *Preface to: The Recent Trend of Hedge Fund Strategies, ed. by Yasuaki Watanabe, Nova Science Publishers, 2010.*
* “Correlation in Daily Equity and Fixed-Income Returns: Implications for a Cross-Asset Factor Model,” 2008, in: *Innovations in Investment Management,* Ed: H. Gifford Fong, Bloomberg Press.
* “The Relation between Fixed Income and Equity Return Factors,” (with Jaime Lee, Robert Maxim, and Paul Pfleiderer), *Journal of Investment Management, 4(4), (2006),* January, 52-72.
* “Decomposing Factor Exposure for Equity Portfolios,” in: *Linear Factor Models in Finance*, Eds: John Knight and Stephen Satchell, Elsevier Finance, 2005.
* “Measuring Tail Thickness under GARCH and an Application to Extreme Exchange Rate Changes,” (with Niklas Wagner), *Journal of Empirical Finance*, 12 (2005), 165-185.
* “Surprise Volume and Heteroskedasticity in Equity Market Returns,” (with Niklas Wagner), *Quantitative Finance*, Vol. 5, No. 2 April 2005, 153-168.
* “Tail index estimation in small samples: Simulation results for independent and ARCH-type financial return models,” (with Niklas Wagner), *Statistical Papers*, 45(4), October, 2004, 545-561.
* “The Contributions of Professors Fischer Black, Robert Merton and Myron Scholes to the Financial Services Industry,” (with Takao Kobayashi), *International Review of Finance*, 1(4) December, 2000, 295-315.
* “The Work of Fischer Black, Robert Merton, and Myron Scholes and Its Continuing Legacy,” (with Takao Kobayashi), *Japanese Journal of Financial Economics, 1998. In Japanese: “An Economics Contribution that is In-the-Money.”*
* “Valuation” Chapter in: *The Portable MBA in Investments*, Ed. By Peter L. Bernstein, 1995.
* "Term Structure of Interest Rates and the Pricing of Fixed Income Claims and Bonds," Handbooks in Operations Research and Management Science: Finance, Vol. 9, R. Jarrow, V. Maksimovic and W. T. Ziemba, eds., Elsevier Science B. V., 1995, 273 -314.
* "Why Doesn’t the Black-Scholes Model Fit Japanese Warrants and Convertible Bonds?" (with H. Kuwahara), *Japanese Journal of Financial Economics*, Vol. 1, No. 1, December 1994, 33-65
* "Variations in Economic Uncertainty and Risk Premiums on Capital Assets" (with G. Gennotte), European Economic Review, Volume 37, 1993, 1021-1041.
* "The Pricing of Japanese Equity Warrants," Management Science, November 1992.
* "Program Trading," *The New Palgrave Dictionary of Money & Finance* (John Eatwell, Murray Milgate and Peter Newman, Eds), MacMillan Press, Vol. 3, 1992: 214-216
* “Trading Activity and Price Behavior in the Stock and Stock Index Futures Market in October 1987” (with James Gammill), 1988, *Journal of Economic Perspectives*, 6, 25-44.
* “Dividend Behavior for the Aggregate Stock Market” (with Robert C. Merton), *The Journal of Business*, 1987.
* “Japanese Banks’ Bad Loans: What happened?” (with Jean-Michel Paul), Working Paper No 125, Center on Japanese Economy and Business, Columbia Business School, September 1996, <http://www8.gsb.columbia.edu/rtfiles/japan/WP%20125.pdf>
* "Dividend Variability and Variance Bounds Tests for the Rationality of Stock Market Prices" (with R. C. Merton), American Economic Review, Volume 76, No. 3, June 1986, 483-448.
* “Non-trading, market making, and estimates of stock price volatility,” *Journal of Financial Economics*, 15(3), March 1986, 359-372.
* “On non-linear serial dependencies in stock returns,” *Journal of Econometrics*, 30(1-2), October-November, 1985, 289-296.
* Stochastic Processes for Interest Rates and Equilibrium Bond Prices" (with E. Rosenfeld), Journal of Finance, Volume 38, No. 2, 1983, 635-646.
* “New Evidence on the Nature of Size-Related Anomalies in Stock Prices,” (with Brown, Philip and, Allan W. Kleidon), *Journal of Financial Economics* 12, 1983, 33-56.
* “Stock Return Seasonalities and the Tax-Loss Selling Hypothesis: Analysis of the Arguments and Australian Evidence” (with Philip Brown, Donald B. Keim, and Allan W. Kleidon), *Journal of Financial Economics* 12, 1983, 105-127.
* “Risk-Return Tradeoffs for Strategic Management,” (with Douglas S. Swanson), *Sloan Management Review*, Spring 1984, 35-51.
* “Equilibrium Term Structure Models: Test Methodology,” *Journal of Finance* 35(2), May, 421-435.

**Selected Working Papers**

* “Asset pricing around earnings announcement days,” (with Kam Fong Chan), Working Draft, March 30, 2021.
* “ASX Small Firm Microcap Listings: IPO Discounts and Two Decades of Returns, (with Kylie Gilbey and Sharon Purchase), Working Draft, March 18, 2021.
* “Localized Financial Ecosystems in ASX Funding for Business Ventures,” (with Kylie Gilbey and Sharon Purchase), Working Draft, March 8, 2021.
* “For What Problem is Blockchain a Better Solution? A Comment on Coase (1937) and Williamson (1986) in the 21st Century,” Working Paper, February 12, 2021.
* “Betting Absolutely for and against Uncertainty,” (with Kam Fong Chan), December 31, 2018
* "The Transactions Process and Rational Stock Price Dynamics" (with K. Rock), October 1986.

* "On the Economics of Clearing and Settlement Systems," (with A. Kyle), December 1993. <http://www.cirje.e.u-tokyo.ac.jp/research/dp/94/f7/dp.pdf>
* "Estimating Factor Models of Security Returns: How Much Difference Does It Make?" (with I. Fedrigo and P. Pfleiderer), August 23, 1994; revised November 1996.
* "BIS Capital Regulations and Japanese Banks' Bad Loans" (with J-M Paul), March 1997.
* "Shifting Return Covariances and the Information in Implied Volatilities" (with S. Mayhew), April 1997.
* "The Factors Determining Real Estate Price Movements in Japan" (with J-M Paul), May 1997.
* "Return-Volume Dependence and Extremes in International Equity Markets" (with N. Wagner), U.C. Berkeley Institute of Business and Economic Research, Research Program in Finance Working Paper No. RPF-293, May 2000.
* "The Role of Country and Industry Effects in Explaining Stock Returns**"** (with Paul Pfleiderer), Working Paper.

**Miscellaneous Press and Presentations**

* “The Right Time to buy High-Beta Stocks,” (with Kam Chan, by Mark Hulbert at WSJ) *Wall Street Journal,* October 4, 2020.
* Recent Conference Presentations: Stanford Institute for Theoretical Economics (SITE), Annual Conference, Session 6: Macroeconomics of uncertainty and volatility, August 2018; Q-Group (U.S.) Fall 2018 Conference
* “Why Stocks Can’t Wait for Midterms to be Over,” (with Kam Chan, by Mark Hulbert at WSJ) *Wall Street Journal*, March 6, 2018.
* “Why stocks may not rise in the third year of President Trump’s term,” (with Kam Chan, by Mark Hulbert) *Market Watch*, October 2, 2018.
* “Sell in May and Go Away’: Mostly a Myth, but not Entirely,” (with Kam Chan, by Mark Hulbert at WSJ), *Wall Street Journal*, February 6, 2017.
* "Ling Huo Xing Zai Zi Chan Ding Jia Zhong de Zhuo Yong," Shi Jie Jin Rong (*World Finance*), June 1995 (In Chinese).
* "Zheng Fu Zhai Quan de Ding Jia," Shi Jie Jin Rong (*World Finance*), April 1995, 1-8 (In Chinese).

* The End of Fixed Commissions?” *Toyo Keizai Weekly*, 1991.