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Education

Harvard University

Ph.D., Business Economics, 1997

M.A., Business Economics, 1996

Cambridge, MA

University of Chicago

M.B.A., Finance, Accounting, 1992

Chicago, IL

Massachusetts Institute of Technology

B.S., Electrical Engineering & Computer Science, 1989

Cambridge, MA

Academic Experience

Santa Clara University

Associate Professor, Finance – 2006-Present

Associate Dean – 2017-2020

Chair, Finance Department – 2014-2017

Program Director, MS in Finance – 2013-2017

Faculty Director, MBA/EMBA Programs – 2010-2012

Santa Clara, CA

Indian School of Business

Visiting Professor, Finance – 2007

Hyderabad, India

Harvard Business School

Associate Professor, Finance – 2002-2006

Assistant Professor, Finance – 1997-2002

Boston, MA

Commercial Experience

Confluentis Investments Pte Ltd

Partner – 2024-Present

Singapore

HNC Advisors AG

Partner – 2010-2024

Zurich, Switzerland

<u>Auda Alternative Investments LLC</u> <i>Chief Investment Officer – 2008-2010</i>	New York, NY
<u>Kite Partners LLC</u> <i>Managing Partner & Chief Investment Officer – 2005-2008</i>	Cambridge, MA
<u>Integrated Finance Ltd</u> <i>Managing Director, Pension Asset Management – 2005-2008</i>	New York, NY
<u>State Street Bank</u> <i>Managing Director, Fixed Income – 2003-2005</i>	Boston, MA
<u>SKG LLC</u> <i>Partner, 2001-2003</i>	Boston, MA
<u>PGIM</u> <i>Associate Portfolio Manager, Portfolio Management – 1992-1993</i>	Newark, NJ
<u>Accenture</u> <i>Consultant, Advanced Systems – 1989-1991</i>	Chicago, IL

Published Papers

“Average Interest” (co-authored with Sanjiv Das), *National Bureau of Economic Research Working Paper Series #6045* (1997).

“A Theory of Optimal Timing and Selectivity” (co-authored with Sanjiv Das), *Journal of Economic Dynamics and Control* (1999).

“Cephalon, Inc., Taking Risk Management Theory Seriously,” (co-authored with Peter Tufano and Geoffrey Verter) *Journal of Financial Economics* (2001).

“Pricing Interest Rate Derivatives: A General Approach,” (co-authored with Sanjiv Das) *Review of Financial Studies* (2002).

"Raising Contingent Capital: The Case of Cephalon" (co-authored with Peter Tufano and Geoffrey Verter) *Journal of Applied Corporate Finance* (2002).

“Spectral GMM Estimation of Continuous-Time Processes,” (co-authored with Luis Viceira), *Journal of Econometrics* (2003).

“Strategic Asset Allocation in a Continuous-Time VAR Model,” (co-authored with John Campbell, Jorge Rodriguez, and Luis Viceira) *Journal of Economic Dynamics and Control* (2004).

“Dynamic Consumption and Portfolio Choice with Stochastic Volatility in Incomplete Markets,” (co-authored with Luis Viceira) *Review of Financial Studies* (2005).

“Perturbation Methods for Dynamic Investment and Consumption Problems,” (co-authored with Karl Neumar) *Handbook of Asset and Liability Management*, ed. Stavros Zenios and William Ziemba, North Holland Publishing (2006).

“100-year Liabilities at Prudential Insurance,” (co-authored with Peter Hecht and Akiko Mitsui) in *Financial Instruments and Markets: A Casebook*, John Wiley & Sons (2006).

“Is Conventional Financial Planning Good for Your Financial Health?” *Proceedings Journal, CFA Future of Life-Cycle Saving and Investing Conference*, Research Foundation Publications, CFA Institute (2007).

“Latent Liquidity: A New Measure of Liquidity with an Application to Corporate Bonds,” (co-authored with Sriketan Mahanti, Amrut Nashikkar, Marti Subrahmanyam, and Gaurav Mallik) *Journal of Financial Economics* (2008).

“Pricing Liquidity: The Quantity Structure of Immediacy Prices,” (co-authored with Jakub Jurek and Erik Stafford) *Journal of Finance* (2008).

“Liquidity Risk in Financial Markets,” *Innovations in Investment Management*, ed. Gifford Fong, Bloomberg Press (2008).

“The Pricing of Liquidity Risk with an Application to Hedge Funds,” *Hedge* (2008).

“The Amaranth Fund: A Hedge Fund Crisis,” (co-authored with Scott Thomas) *Journal of Investment Management* (2009).

“A Liquidity-Based Explanation of Convertible Arbitrage Alphas,” (co-authored with George Batta and Bala Dharan) *Journal of Fixed Income* (2010).

“Optimal Diversification,” (co-authored with Rob McMillan and Karl Neumar) *Journal of Investment Strategies* (2014).

“Japan’s Lost Decade: A Liquidity-Shock Induced Downturn,” (co-authored with Carolyn L. Evans) *Journal of Business Economics* (2015).

“An Index-based Measure of Liquidity,” (co-authored with Sanjiv Das and Rong Fan) *Journal of Banking and Finance* (2016).

“Electoral Systems and Agricultural Critical Goods,” (co-authored with Carolyn L. Evans and Nick O’Bradovich) *Journal of Business and Policy* (2017).

Published Books

Financial Derivatives: Pricing, Application, and Mathematics (co-authored with Jamil Baz), Cambridge University Press (2004), ISBN 978-0521066792

Financial Instruments and Markets (co-authored with Vincent Dessain, Peter Hecht, and Anders Sjoman), John Wiley & Sons (2006), ISBN 978-0471737674

Credit Derivatives: A Primer on Credit Risk, Modeling, and Instruments (co-authored with Vincent Dessain, Hideto Motohashi, and Anders Sjoman), 1st Edition, Wharton School Publishing (2006), ISBN 978-0131467446

The Global Economic System: How Liquidity Shocks Affect Financial Institutions and Lead to Economic Crises (co-authored with Carolyn L. Evans, Hans Gunawan, and Anders Sjoman), FT Press (2011), ISBN 978-0137050123.

Valuation: Methods and Models in Applied Corporate Finance (co-authored with Carolyn L. Evans), FT Press (2014), ISBN 978-0132905220.

Credit Derivatives: A Primer on Credit Risk, Modeling, and Instruments (co-authored with Vincent Dessain, Hideto Motohashi, and Anders Sjoman), 2nd Edition, Wharton School Publishing (2015), ISBN 978-0133249187

Published Case Studies

“Sally Jameson--1999,” (co-authored with Matthew Bailey, Hank Reiling, and Peter Tufano) *Harvard Business School Case #9-200-006* (1999).

“Dell Computer Corporation: Share Repurchase Program,” (co-authored with Luis Viceira) *Harvard Business School Case #9-200-056* (2000).

“Cox Communications, Inc.--1999,” (co-authored with Peter Tufano) *Harvard Business School Case #9-201-003* (2000).

“Pine Street Capital,” (co-authored with Eli Strick) *Harvard Business School Case #9-201-071* (2000).

“Diageo plc: Optimal Capital Structure Decision,” (co-authored with Josh Musher and Peter Tufano) *Harvard Business School Case #9-201-033* (2001).

“First American Bank: Credit Default Swaps,” (co-authored with Eli Strick) *Harvard Business School Case #9-203-033* (2002).

“Convertible Securities,” (co-authored with Eli Strick) *Harvard Business School Case #9-202-129* (2002).

“Risk Arbitrage: Abbot Labs and Alza,” (co-authored with Marc Chennault and Randolph Cohen) *Harvard Business School Case #9-203-003* (2003).

“DigaMem Inc.: Future-Priced Convertibles,” (co-authored with Andrew Kuhlman, Christopher Smith, and Eli Strick) *Harvard Business School Case #9-203-002* (2003).

“Swedish Lottery Bonds,” (co-authored with Peter Hecht, Vincent Dessain, and Anders Sjoman) *Harvard Business School Case #9-204-048* (2003).

“Deutsche Borse,” (co-authored with Jose-Abel Defina, Vincent Dessain, and Eli Strick) *Harvard Business School Case #9-204-008* (2003).

“The International Securities Exchange: New Ground in Options Markets” (co-authored with Eli Strick) *Harvard Business School Case #9-203-063* (2003).

“Building Hedge Funds at Prospero Capital,” (co-authored with Drew Blackburn, Randolph Cohen, and Mei Hu) *Harvard Business School Case #9-204-007* (2003).

“Note on Risk Arbitrage,” (co-authored with Marc Chennault and Randolph Cohen) *Harvard Business School Case #9-203-001* (2003).

“Note on Bond Valuation and Returns,” (co-authored with Vincent Dessain, Peter Hecht, and Monika Stachowiak) *Harvard Business School Case #9-205-008* (2004).

“Note on Duration and Convexity,” (co-authored with Vincent Dessain, Peter Hecht, and Anders Sjoman) *Harvard Business School Case #9-205-025* (2004).

“Neeley University Investment Management Co.: Secondary Trading of Private Equity,” (co-authored with Ian Charles, Colin McGrady, and Veeral Rathod) *Harvard Business School Case #9-204-150* (2004).

“Catastrophe Bonds at Swiss Re,” (co-authored with Vincent Dessain, Peter Hecht, and Anders Sjomán) *Harvard Business School Case #9-205-006* (2004).

“The Enron Odyssey: The Special Purpose of ‘SPEs,’” (co-authored with Bala Dharan and Eli Strick) *Harvard Business School Case #9-204-009* (2004).

“Bank Leu’s Prima Cat Bond Fund,” (co-authored with Vincent Dessain, Peter Hecht, Adam Plotkin, and Anders Sjomán) *Harvard Business School Case #9-205-005* (2004).

“Deutsche Bank: Discussing the Equity Risk Premium,” (co-authored with Vincent Dessain, Peter Hecht, and Anders Sjomán) *Harvard Business School Case #9-205-040* (2004).

“Deutsche Bank: Finding Relative Value Trades,” (co-authored with Vincent Dessain, Peter Hecht, and Anders Sjomán) *Harvard Business School Case #9-205-059* (2004).

“Tribune Company: The PHONES Proposal,” (co-authored with Andrew Kuhlman and Eli Strick) *Harvard Business School Case #9-205-087* (2005).

“RTY Telecom: Network Expansion and Real Options,” (co-authored with Anders Sjomán and Christopher Smith) *Harvard Business School Case #9-205-102* (2005).

“Morgan Stanley and TRAC-X: The Battle for the CDS Indexes Market,” (co-authored with Vincent Dessain, Kate Hao, Leonie Maruani, and Anders Sjomán) *Harvard Business School Case #9-205-075* (2005).

“The Chicago Board Options Exchange (CBOE),” (co-authored with Daniela Beyersdorfer, George Nelson, and Anders Sjomán) *Harvard Business School Case #9-205-073* (2005).

“KAMCO and the Cross-Border Securitization of Korean Non-Performing Loans,” (co-authored with Vincent Dessain, Jacob Hook, and Anders Sjomán) *Harvard Business School Case #9-205-037* (2005).

“Advising on Currency Risk at ICICI Bank,” (co-authored with Vincent Dessain, Anders Sjomán, and Marti Subrahmanyam) *Harvard Business School Case #9-205-074* (2005).

“Nexgen: Structuring Collateralized Debt Obligations,” (co-authored with Vincent Dessain, Peter Hecht, Anders Sjomán, and Marti Subrahmanyam) *Harvard Business School Case #9-205-121* (2005).

“Mortgage-Backs at Ticonderoga,” (co-authored with Vincent Dessain, Peter Hecht, and Anders Sjomán) *Harvard Business School Case #9-205-122* (2005).

“Ticonderoga: Inverse Floating Rate Bond,” (co-authored with Anders Sjomán) *Harvard Business School Case #9-205-113* (2005).

“Note on Credit Derivatives,” (co-authored with Kate Hao, Peter Hecht, and Anders Sjomán) *Harvard Business School Case #9-205-111* (2005).

“Note on Option Valuation,” (co-authored with Vincent Dessain, Peter Hecht, and Anders Sjomán) *Harvard Business School Case #9-205-106* (2005).

“Note on Basic Option Properties” (co-authored with Vincent Dessain, Peter Hecht, and Anders Sjomán) *Harvard Business School Case #9-205-105* (2005).

“Introduction to Interest Rate Options,” (co-authored with Anders Sjomán) *Harvard Business School Case #9-205-112* (2005).

“Note on Forward Contracts and Swaps,” (co-authored with Vincent Dessain, Peter Hecht, and Anders Sjomán)
Harvard Business School Case #9-205-118 (2005).

Miscellaneous

Delivered presentations/speeches at over 300 universities, conferences, businesses, and government organizations.