

FREDERICK M. HOOD III

Pamplin College of Business
Virginia Tech
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Education

- 2009 University of Rochester, Ph.D. in Finance (minor in Accounting)
- 2001 University of Rochester, Master of Science in Applied Economics
- 1998 Michigan State University, Bachelor of Arts in Economics *with High Honor*
- 1996 The London School of Economics and Political Science, *The General Course*

Research Interests

Collateralized loan obligations, credit default swaps, default risk, leveraged loans, and pension risk.

Teaching Interests

Derivatives, fixed income, international finance, investments, investment management, and risk management.

Academic Experience

- 2019 – *Visiting Assistant Professor of Finance*
Virginia Tech, Pamplin College of Business
Blacksburg, VA 24061
- 2017 – 2019 *Senior Lecturer of Finance*
Iowa State University, Ivy College of Business
Ames, IA 50011
- 2010 – 2017 *Assistant Professor of Finance*
Iowa State University, Ivy College of Business
Ames, IA 50011
- 2008 – 2010 *Visiting Assistant Professor of Finance*
Virginia Tech, Pamplin College of Business
Blacksburg, VA 24061

Professional Experience

- April 2018 – 2019 *Consultant*, GreyArc Global Investors
New York, NY
- Investment strategies and performance evaluation.
- July 2007 - June 2008 *Director*, Research - Moody's Analytics
New York, NY
- Managed a team of quantitative researchers who developed private firm default risk models (Moody's KMV RiskCalc).
 - Worked with buy-side institutions, commercial banks, corporations, and government institutions in Asia, Europe, and North America.
 - Recruited Ph.D. students and interviewed candidates at the AFA meetings.
- Jan. 2006 - June 2007 *Manager*, Research - Moody's KMV
New York, NY
- Model manager for Moody's KMV RiskCalc.
 - Developed a probability of default model from credit default swap prices.
- April 2004 - Dec. 2005 *Associate*, Research - Moody's KMV
New York, NY
- Developed the Moody's KMV RiskCalc v3.1 Germany, Italy, and Switzerland models.

Publications

1. Cantor, David R., Frederick M. Hood, Mark L. Power, "An analysis of debt and equity market reaction to pension risk transfer announcements: What investors need to know", *Pension & Longevity Risk Transfer for Institutional Investors* Fall 2018, 8-20.
2. Cantor, David R., Frederick M. Hood, Mark L. Power, "Annuity Buyouts: An Empirical Analysis", *Pension & Longevity Risk Transfer for Institutional Investors* Fall 2017, 10-20.
3. Andrade, Sandro, Gennaro Bernile, and Frederick M. Hood, 2014, "SOX, Corporate Transparency, and the Cost of Debt", *Journal of Banking and Finance* 38, 145-165.
4. Hood, Frederick M., 2016, "Leverage, Default Risk, and the Cross-section of Equity and Firm Returns", *Modern Economy* 7, 1610-1639.

Other publications:

RiskCalc v3.1 Methodology Documents - Moody's KMV 2005-2008. Thirteen White Papers: Austria, Belgium, Denmark, Finland, Germany, Italy, Korea, Mexico, the Netherlands, Norway, Spain, Sweden, and US Banks.

Hood, Frederick and Ellen Jeffries, October 1997 and October 1998, "Study of Michigan Public University Enrollment Patterns by County and Institution," *Senate Fiscal Agency Report*.

Hood, Frederick and Rebecca Ross, April 1998, "Estimated State Spending and State Tax Collections by County: Fiscal Year 1995-96," *Senate Fiscal Agency Report*.

Working Papers

1. Andrade, Sandro and Frederick Hood, 2016 “Cross-Sectional and Time Series Analyses of the CDS-Bond Basis”

Work-in-Progress

1. Hood, Frederick, “Pension Liabilities and the Cost of Debt”
2. Hood, Frederick, “Characteristics of Debt Risk Premia”
3. Hood, Frederick and Mark Power, “Do Markets Like Pension De-risking?”

Referee Activity

Ad hoc reviewer – *Journal of Banking and Finance, Accounting and Finance, Advances in Accounting, Eastern Economic Journal*

Presentations and Conference Participation

- Presentations: 2010 Texas Tech, 2010 UT Dallas, 2010 University of Hong Kong, 2010 Iowa State, 2009 Virginia Tech.
- Conference Presentations: 2013 Australasian Finance and Banking Conference, 2013 Midwest Finance Association Meetings, 2009 Financial Management Association Meetings.
- Conference Discussant: 2019 Financial Management Association Meetings, 2013 Midwest Finance Association Meetings, 2013 Australasian Finance and Banking Conference, 2019, 2010, 2009 Financial Management Association Meetings.

Teaching Details

- Visiting Assistant Professor, Virginia Tech: Asset Valuation and Governance, Corporate Credit Analysis, Corporate Finance, Fixed Income Securities, International Financial Management (undergraduate).
- Senior Lecturer, Iowa State: Advanced Fixed Income Securities (graduate/undergraduate), Fixed Income Securities, Corporate Risk Management and Insurance, Study Abroad in Spain - International Finance, Banking, and Accounting. Study Abroad in Italy.
- Assistant Professor, Iowa State: Advanced Fixed Income Securities (graduate/undergraduate), Fixed Income Securities, Principals of Finance (undergraduate).
- Teaching Assistant, University of Rochester: Capital Budgeting and Corporate Objectives, Corporate Finance, Investment Management and Trading Strategies, Investments (MBA), Capital Markets (EMBA).
- Teaching Assistant, Michigan State University: International Economics, Microeconomics (undergraduate).

Awards and Fellowships

- Iowa State University: *Espeland International Fellow (2018-2019) and Junior Faculty Teaching Award (2013)*
- University of Rochester: *Olin Fellowship*
- Michigan State University: *Carlin Award and Wall Street Journal Award*