Richard C. Stapleton

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Richard Christopher Stapleton

Address: 10, Castle Park, Lancaster, LA11YQ

D.o.b.: 11, October, 1942

Education:

Sheffield University, BA honours Economics, 1964

Sheffield University, Phd Business Finance, 1972

Open University, BA Mathematics, 1973

Career to Date:

2003 - Professor of Finance, Manchester University

2000 - Visiting Professor of Finance, Melbourne University

1998 - 2003, Professor of Finance, Strathclyde University

1989 - 1997, Professor of Finance, Lancaster University

1986 - 1989, Fellow in Management Sciences, Churchill College, Cambridge

1977 - 1986, Professor of Business Finance, Manchester Business School

1984, Visiting Professor, Australian Graduate School of Management, UNSW

1983 - 1984, Acting Director, Manchester Business School

1973 - 1976, Associate Professor of Finance, New York University

1965 - 1973, Lecturer in Business Finance, University of Sheffield

Other Positions:

1980 - 1997, Visiting Professor, EIASM, Brussels

1982 - 1989, Non executive Director, Gateway Corporation, plc.

1985 - 2004, Consultant to various banks in London and New York

1985 - 1997, Consultant to BZW

1992, 1996, Member of Accountancy panel for R.A.E.

Publications

Books

The Theory of Corporate Finance, Harrap l970

International Tax Systems and Financial Decisions, New York University, l978 (with C. Burke)

Capital Market Equilibrium and Corporate Financial Decisions, JAI Press, l980 (with M.G. Subrahmanyam)

Asset Pricing Theory: A Discrete Time, Complete Markets Approach, Oxford University Press, 2005 (with S.Poon)

Articles

1. "Portfolio Analysis, Stock Valuation and Capital Budgeting Decision Rules for Risky Projects", *Journal of Finance*, March l971
2. "Merger Bargaining and Financing Strategy", *The Manchester School*, June l971
3. "Technical Change and the Life of Assets", *Operational Research Quarterly*, March, l972 (with D. B. Hemmings and H. Scholefield)
4. "Taxes, the Cost of Capital and the Theory of Investment", *The Economic Journal*, December, l972
5. "Uncertainty and Capital Budgeting: A Comment", *Journal of Finance*, December l974
6. "A Note on Default Risk and the MM Theorem", *Journal of Financial Economics*, December, l975
7. "The Acquisition Decision as a Capital Budgeting Problem", *Journal of Business Finance and Accounting*, Summer, l975
8. "Taxes, the Cost of Capital and the Theory of Investment: A Generalisation to the Imputation System of Taxation", *The Economic Journal*, December, l975 (with C. Burke)
9. "Some Aspects of the Pure Theory of Corporate Finance: Bankruptcies and Takeovers: A Comment", *The Bell Journal of Economics*, Fall, l975
10. "Market Imperfections, Capital Market Equilibrium and Corporation Finance", *Journal of Finance*, May l977*

11. "European Tax Systems and the Neutrality of Corporate Financing Policy", *Journal of Banking and Finance*, June l977 (with C. Burke)

12. "A Multiperiod Equilibrium Asset Pricing Model", *Econometrica*, September, l978*

13. "Capital Market Equilibrium in a Mixed Economy, Optimal Public Sector Decision Rules and the Social Rate of Discount", *The Quarterly Journal of Economics*, August, l978*

14. "Multiperiod Equilibrium, Some Implications for Capital Budgeting", *TMS series in Management Sciences*, 11, 1979*

15. "Marketability of Assets and the Market Price of Risk" *Journal of Financial and Quantitative Analysis*, March, l979*

16. "Uncertain Inflation, Exchange Rates and Bond Yields", *Journal of Banking and Finance*, March l981*

17. "The Market Model and Capital Asset Pricing Theory: A Note", *Journal of Finance*, December l983*

18. "Notes on Multiperiod Valuation and the Pricing of Options: A Comment", *Journal of Finance*, March l984*

19. "The Valuation of Multivariate Contingent Claims", *Journal of Finance*, March l984*

20. "The Valuation of Options when Asset Returns are Generated by a Binomial Process", *Journal of Finance*, December l984*

21. "Default Risk, Resolution of Uncertainty and the Interest Rate on Corporate Loans" Studies in Banking and Finance, special issue of *Journal of Banking and Finance* Vol 5, 1988 (with P. Nabar and M.G. Subrahmanyam)

22. "Risk Aversion and the Intertemporal Behaviour of Asset Prices" *Review of Financial Studies*, vol 3, number 4, 1990*

23. "The Duration and Volatility of Spot and Futures Prices, *Review of Futures Markets*, 1992 (with L.C. Copeland)

24. "The Analysis and Valuation of Interest Rate Options", *Journal of Banking and Finance*, December 1993*

25. "Information, Interest Rates and the Volatility of Asset Prices", *Review of Quantitative Finance and Accounting*, 1993, 99.(with L.C. Copeland)

26. "A Simple Technique for the Valuation and Hedging of American Options", *Journal of Derivatives*, 1994 (with T.S. Ho and M.G. Subrahmanyam).

27. "Correlation risk, cross-market derivative products and portfolio performance," *European Financial Management*, 1995, **1**, 105-124. 1994 (with T.S. Ho and M.G. Subrahmanyam).

28. "Multivariate Binomial Approximations for Asset Prices with Non-Stationary Variance and Covariance Characteristics", *Review of Financial Studies*, 8, 1995 (with T.S. Ho and M.G. Subrahmanyam)

29. "The Valuation of American Options with Stochastic Interest Rates: A Generalization of the Geske–Johnson Technique," 19. *Journal of Finance*, June, 1997.(with T.S. Ho and M.G. Subrahmanyam)

30. "The Pricing of Marked-to-market Contingent Claims in a No-arbitrage Economy", *Australian Journal of Management*, June, 1997 (with S. Satchell and M.G. Subrahmanyam).

31. "The Valuation of American Options on Bonds," *Journal of Banking and Finance* , Dec 1997, (with T.S. Ho and M.G. Subrahmanyam).

32. "Who buys and who sells options: The role and pricing of options in an economy with background risk" , *Journal of Economic Theory*, 1998 (with G Franke and M.G. Subrahmanyam)

33. "Measuring the Risk of Currency Swaps: A Multivariate-Binomial Approach," *European Financial Management*, 4,1, 1998 (with T.S. Ho and M.G. Subrahmanyam).

34. "When are options overpriced: The Black-Scholes model and alternative characterisations of the pricing kernel', *European Finance Review*, 3, 1, 1999 (with G Franke and M.G. Subrahmanyam)

35. "A Multi-factor model for the Risk Management of Portfolios",*European Financial Management*, 5, 2, 1999, (with S. Peterson)

36. "Recent Developments in capital market theory: a survey', *Spanish Economic Review*, 1, 1, 1999.

37. "The Implied Volatility of Option Prices : A Test Using Options on UK Stocks", *Journal of Business Finance and Accounting*, 2000 (with L. Copeland and S.H. Poon)

38. "The Pricing of Bermudan-Style Options on Correlated Assets' *Review of Derivatives Research*, 2002, (with S. Peterson)

39. "The Pricing of Options on Credit-Sensitive Bonds" (with S Peterson), *Schmalenbach Business Review*, 2003

40. "A Multi-period Spot-Rate Model for the Pricing of Interest-Rate Derivatives", *Journal of Financial and Quantitative Analysis*, 2003 (with S. Peterson and M.G. Subrahmanyam)

41. "Standard Risk Aversion and the Demand for Risky Assets in the Presence of background Risk", *Economic Theory* 2003 (with G Franke and M.G. Subrahmanyam)

42. "Multiplicative Background Risk", *Management Science*, 2006 (with G. Franke and H. Schlesinger)

43. "Two-Dimensional Risk-Neutral Valuation Relationships for the Pricing of Options." *Review of Derivatives Research*, 2006.(with Guenter Franke, James Huang)

44. "Richardson Extrapolation Techniques for the Pricing of American-style Options" , *Journal of Futures Markets*, 2007 (with S. Chung and J Chang)

Book Chapters

1. "Market Imperfections, Uncertain Inflation and Capital Market Equilibrium", in *Inflation and Capital Markets*, M. Sarnat, ed., l979*
2. "Mergers, Debt Capacity and the Valuation of Corporate Loans", in *Mergers and Acquisitions*, M. Keenan and L. White, eds., Lexington, l982.
3. "Financial Management" in *The Economic Management of the Firm*, J.F. Pickering and T.A.J. Cockerill, Eds., Philip Allan, l984
4. "Finance Research: the Next 10 Years", in *New Challenges for Mangement Research*, A Rinnooy Kan, ed., North Holland, l985*
5. "Interest Rate Caps and Floors"*, in S. Figlewski and M. Subrahmanyam, Eds., *Options : From Theory to Practice*, Business One, Irwin, 1990
6. "Foreign Exchange Options" in S Figlewski et al. eds. *Financial Options : From Theory to Practice*, Business One, Irwin, 1990 (with C Thanassoulas)
7. "A Model of Equity Volatility' in M. Taylor ed., *Studies in Money and Finance*, Blackwell, 1991 (with L. Copeland).

* indicates joint papers with M G Subrahmanyam, New York University

Working Papers

1. "A Model of the Term Structure of *LIBOR* Interest-Rate Futures" (with M.G. Subrahmanyam)
2. "Dynamic Asset Allocation and the Resolution of Uncertainty of Non-Market Wealth" (with G. Franke and S. Peterson)
3. " Optimal Asset Allocation Given Personal, Non-Hedgeable Income and Re-Investment Risks" (with G. Franke and H. Schlesinger)
4. " The Libor Market Model: A Recombining Binomial Tree Methodology" (with S. Derrick and D. J. Stapleton)