

## **CURRICULUM VITA**

**Geert Bekaert**

### **CONTACT INFORMATION**

Columbia Business School  
Kravis Hall, Room 1123  
665 West 130<sup>th</sup> Street  
New York, NY 10027

Phone: (212) 854 9156

E-mail: [gb241@columbia.edu](mailto:gb241@columbia.edu)

### **ACADEMIC APPOINTMENTS**

Professor; Leon G. Cooperman Professor of Finance and Economics; Columbia Business School, July 2000 till some time in 2019; then Professor; on leave from Stanford, July 1999-July 2000.

Associate Professor of Finance, Stanford University, Graduate School of Business, September 1996-July 2000, with tenure from September 1998 onwards.

Assistant Professor of Finance, Stanford University, Graduate School of Business, August 1992-September 1996.

Research Associate, National Bureau of Economic Research, Asset Pricing Program September 1999-Present,

Faculty Research Fellow, National Bureau of Economic Research, Asset Pricing Program, July 1994-September 1999.

CEPR Research Fellow, 2011- Present

International Research Fellow, Kiel Institute of World Economics, [www.uni-kiel.de/ifw/](http://www.uni-kiel.de/ifw/)

Advisory Board Emerging Markets Group, Cass Business School, London.

Chazen Senior Scholar.

Faculty Standing Committee for Discipline, 2010-2018.

## **FIELDS OF SPECIALIZATION**

Primary: International Finance

Secondary: Empirical Asset Pricing

## **COURSES TAUGHT**

Empirical Research in Financial Economics (Ph.D. course, 5 courses to date)

International Financial Markets (13 quarter courses to date)

Global Financial Risk Management (3 quarter courses to date, co-developed with Ken Singleton)

Capital Markets and Investments (9 semester courses to date, co-developed with Andrew Ang)

Investment and Wealth Management (>20 semester courses to date, co-developed with Ann Kaplan)

(Global) Asset Management (> 20 semester courses to date; three block weeks)

Time Series Econometrics (2 half courses)

## **DOCTORAL STUDIES**

Ph.D., Economics, Northwestern University, Evanston, Illinois

Qualifying Examinations: passed with distinction, September 1988

Dissertation: Empirical Analyses of Foreign Exchange Markets: General Equilibrium Perspectives

Committee Chairman: Mark Watson Date of Completion: June 1992

## **PRE-DOCTORAL STUDIES**

Licentie in Economic Sciences, State University of Ghent, Belgium, (1982-1986, Highest and High Honors)

## **OUTSIDE ACTIVITIES AND CONSULTING**

### **Litigation Support**

(indicated by law firm and case)

Wachtell, Lipton, Rosen and Katz (2001)

Davis and Gilbert (2002),

Hogan and Hartson (2002)

Cadwalader (2006, market efficiency)

Edwards Angell Palmer & Dodge LLP (2009, political risk),

Debevoise and Plimpton (2009-2010; tribunal case, financial institution, currencies and asset management, appeared for tribunal)

Munger, Tolles & Olson LLP (2010; settled case on currency trading, financial institution);

Kellogg, Huber, Hansen, Todd, Evans and Figel and Paul, Weiss, Rifkin, Wharton and Garrison (2010-2011, 2014-2015; financial institution, currency/asset management case)

Vinson and Elkins (2012-2013, tax and currency options case, appeared in court);

Lankler, Siffert and Wohl (2013-2014; valuation/forecasting in Argentina; law firm, settled);

Quinn, Emanuel, Urquhart & Sullivan LLP (May 2014-September 2015; controlled currency

case, Uzbekistan vs. Spentex).

Ropes & Gray (2015; currency case; SEC meeting; 2017 work during summer; 2019 work during summer).

Help with political risk case; CRA (Pakistan; April-May 2018)

Consulting firms: Cornerstone (mostly), CRA.

### **Other Consulting**

Researcher Global AI, Big Data start-up firm, 2018-present.

Development Global Portfolio Model for Brazilian Online Bank, December 2020-present.

Financial Economist, Financial Engines (joint with Steve Grenadier), May 1997 to May 2014.

Financial Engines, founded by Bill Sharpe, provides quantitative investment advice to individual investors, now part of private equity firm, but a publicly traded company 2011-2018.

Consultant, Bundesbank, Frankfurt, 2018

Consultant, ECB, Frankfurt, June 2006-present.

Co-founder, Micai, online finance company in China (May 2014-2018; company changed name to Bankorus, 2018).

Consultant Magnitude Capital, January 2015-2017.

Consultant Betterment, August 2012-August 2013; advisor.

Consultant D.E. Shaw, December 2009-November 2010.

Managing Member and Director of Research for Pani Bekaert Pluim & Co, September 2006-December 2009.

Consulting on the International Cost of Capital for AMB (a US based REIT), July 2005-September 2006.

International Francqui Chair, Belgium (Universities of Gent, Antwerp and Leuven), January 2006-June 2006.

Advisory Board, Heckman Global Advisors, July 2004-2007

Heckman Global Advisors (a unit of Bear Sterns Asset Management), Consultant (March-June 2005)

Consulting on Financial Market Integration, European Central Bank, June 2003.

Short-term Consulting for Price Waterhouse on International Cost of Capital issues, 1997-1998.

Short-term Consultant, Worldbank (to work on The Integration of Emerging Equity Markets in Global Capital Markets), March-September 1993, June 1994-December 1995.

Short-term Consultant, Catalyst Institute (joint with Marcio G. Garcia and Campbell Harvey, to work on The Implications of Well-functioning Capital Markets for the Economic Development of Brazil), June 1994-December 1994.

Technical Advisor, Nikko Securities (related to their Global Asset Allocation Model), December 1993-1995.

### **Miscellaneous**

) Documentary about Adrian Borland, of  
The Sound, 2017.

### **OTHER WORK EXPERIENCE AND QUALIFICATIONS**

Visiting Scholar Hong Kong University of Science and Technology, Finance Department, Hong Kong, February-March 19<sup>th</sup>, 2013; January 2014 (10 days); February 2014 (10 days), May (10 days).

Visiting Scholar, CKGSB, Beijing, July 2013.

Visiting Scholar, SAIF, Shanghai Jiao Tong University, Shanghai, May 2013.

Visiting Scholar Hong Kong University, Finance Department, Hong Kong, January 2013.

NASD Uniform Investment Advisor Law Examination, Series 65, 2007.

Scientific Council, Tilburg University, October 2001 till present.

Financial Market Integration Lectures, ECB, October 2004; International Economics Training Program, IMF, July 2005, November 2006, February 2008, February 2009, August 2012, August 2014.

INSPER Lectures, Sao Paulo, Brazil, November 2012

Inflation and Asset Returns Lecture, IMF Training Program, February, 2011.

Visiting Scholar, Federal Reserve Board of Governors, Washington DC, June 02-04, 2003.

Empirical Asset Pricing, Phd Course (three days), Louvain School of Management, UCL,

Louvain-la-Neuve, Belgium, May 2012; Perth (FIRN), Australia, June, 2013.  
International Financial Markets class, Kiel Institute of World Economics, Program on Advanced Studies in Economic Policy Research, August, 2008; August 24-September 02, 1999; August 25-August 29, 1997.

Global Asset Allocation and Emerging Equity Markets Class, Master Program in International Finance, University of Amsterdam, May 22-June 02, 2000.

International Quarter at the University of Gent, Belgium, March-June 1999.

Global Equity Investments Class, Chazen Institute, November 2008, (6-hour class for Indian MBAs); Graduate School of Economics, Pompeu Fabra, Barcelona, June 2009 (10 hours).

Global Asset Allocation Class, Amsterdam Institute of Finance, May 19-21, 1999; May 10-14, 2000; May 28-31, 2001; May 22-25, 2002; November 21-25, 2005; December 17-21, 2006; December 18-22, 2007, November 2008, November 2009; Solvay Master Classes (Brussels), April 2003, March 2004, March 2005, April 2006; Herzliya, Israel, May 2006; Euromoney (Paris), August, 2007; Samba Bank, Riyadh, Saudi Arabia, May 2009.

Visiting Scholar Tilburg University, December 14-23, 1998; December 1996-March 1997.

Visiting Scholar University of Limburg, LIFE, July, 1998; September 2-15, 1997.

Visiting Scholar International Monetary Fund, August 14-27, 1996.

Staff Member, Economic Research Department of the Kredietbank, Belgium, 1986-1987

Research Assistant, Professor Robert J. Hodrick, 1989-1990

## **GRANTS, AWARDS AND HONORS**

The article ) on the 1<sup>st</sup> Prize in the 2020 Roger F. Murray prize competition at the Fall 2020 Q-Group Seminar (presented by Robert Hodrick).

Interest )  
Andrey Ermolov won Best Paper Award at the 2019 IFABS conference, Medellin, Colombia.

The International Commonality of ) )  
Xue Wang, and Xiaoyan Zhang, won the BlackRock Prize at the 2019 Australasian Finance and Banking Conference Sydney, Australia.

Global Association of Risk Professional Research Excellence award of the 2018 China -Variation in Risk Appetite and Uncertainty, December 2018.

2014-2015 INQUIRE grant for )  
) and Larissa Schaefer.

The article ) won  
the William F. Sharpe Best Paper award for articles published in the 2012 *Journal of Financial and Quantitative Analysis*.

2013 Steven H. Sandell grant from the Center for Retirement Research at Boston College to  
individual allocations and the quality of the investment options in 401k portfolios)  
with Enrichetta Ravina.

2013-2014 INQUIRE grant for Flights-to-Safety with Lieven Baele and Koen Inghelbrecht.

2012-2013 Chazen Global research grant to work on Who Diversifies Internationally? Evidence  
from the 401K plans / 63 +

/ - . -, / - . .  
presentation in Berlin, Autumn 2010.

National Bank of Belgium 2012 Colloquium on Endogenous Financial Risk; Grant for a project  
on Flights to Safety (with Lieven Baele, Koen Inghelbrecht, and Min Wei).

Emerald Citation of Excellence (one of top 50 management articles for 2007) for  
Growth Opportunities and Market ) Campbell R. Harvey, Christian Lundblad,  
and Stephan Siegel, *Journal of Finance* 62 (3), 2007, 1081-1137.

International Francqui Chair, 2005-2006, Francqui Foundation, Belgium.

INQUIRE grant 2005-2006 for -variation in Stock and Bond Return Correlations)  
with Lieven Baele and Koen Inghelbrecht.

7 )  
Harvey and Christian Lundblad was nominated for the Best Paper award at the European Finance  
Association Meetings, 2003.

/ - - 0 ) )  
Equity Market Development in Central and Eastern Europe, with Lieven Baele and Koen  
Schoors.

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)/ - - 1)/ - - 2, 2006, 2007, 2008, 2011, 2012.

s Who in Economics, 4<sup>th</sup> Edition.

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and Christian Lundblad won Best Paper award at the European Finance Association Meetings, 2001.

The article "Foreign Speculators and Emerging Equity Markets," joint with Campbell Harvey, was nominated for the Smith Breeden Price of the *Journal of Finance* in 2000.

Awarded INQUIRE (Institute for Quantitative Investment Research)-Europe grant to work on ) / -- . +

The article "International Asset Allocation with Time-varying Correlations," co-authored with Andrew Ang, won the First Prize in the 2001 Chicago Quantitative Alliance Academic Paper Competition, the First Prize in the 2001 Crowell Memorial Prize Paper competition (sponsored

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1994-1996.

Robert M. and Anne T. Bass Faculty Fellowship for 1994-1995, Graduate School of Business, Stanford University.

The article, "Characterizing Predictable Components in Excess Returns on Equity and Foreign Exchange Markets," joint with Robert J. Hodrick, was nominated for the Smith Breeden Price of the *Journal of Finance* in 1992.

Alfred P. Sloan Doctoral Dissertation Fellowship, 1991-1992.

NBER Committee on Dissertation Support Grant, 1990.

University Scholarship, Northwestern University, 1990-1991.

Belgian American Educational Foundation Honorary Fellowship, 1987-1988.

Fulbright-Hays Travel Grant, 1987-1992.

Travel Grant Prize of the Flemish Community (Ministerie van de Vlaamse Gemeenschap) for the undergraduate thesis "The Indexing of the Income Brackets of the Belgian Personal Income Tax," March 1987.

University Fellowship, Northwestern University, 1987-1988.

## **PATENTS**

United States Patent no. 6,125,355, September 26, 2000 (Pricing Module for Financial Advisory System)

United States Patent no. 6,021,397, February 01, 2000 (Financial Advisory System)

## **MEMBERSHIPS IN PROFESSIONAL ORGANIZATIONS**



Markets," with Robert J. Hodrick, *Journal of Finance* 47, June 1992, 467-509. To be reprinted in New Developments in Exchange Rate Economics, edited by L. Sarno and M. Taylor; The International Library of Critical Writing in Economics, Edward Elgar and in International Capital Markets, edited by R. Stulz and G. A. Karolyi, International Library of Critical Writings in Financial Economics, Edward Elgar.

3) "On Biases in the Measurement of Foreign Exchange Risk Premiums," with Robert J. Hodrick, *Journal of International Money and Finance* 12, April 1993, 115-138.

4) "Exchange Rate Volatility and Deviations from Unbiasedness in a Cash-in-Advance Model," *Journal of International Economics* 36, 1994, 29-52.

5) "Market Integration and Investment Barriers in Emerging Equity Markets," *World Bank Economic Review* 9, 1995, 75-107; an earlier version of the paper appeared in Stijn Claessens and Sudarshan Gooptu, eds., *Portfolio Investment in Developing Countries*, (Washington, World Bank Discussion Paper 228), December 1993, 221-251 and as Chapter 11 in the 1994 *Euromoney* book, "Investing in Emerging Markets."

6) "Time-varying World Integration," with Campbell R. Harvey, *Journal of Finance* 50, June 1995, 403-444. Reprinted in International Capital Markets, edited by R. Stulz and G. A. Karolyi, International Library of Critical Writings in Financial Economics, Edward Elgar.

7) "The Time-variation of Expected Returns and Volatility in Foreign Exchange Markets," *Journal of Business & Economic Statistics* 13, October 1995, 397-408.

8) "Diversification, Integration and Emerging Market Closed-end Funds," with Michael Urias, July 1996, *Journal of Finance* 51, 835-869. Reprinted in International Capital Markets, edited by R. Stulz and G. A. Karolyi, International Library of Critical Writings in Financial Economics, Edward Elgar.

9) "The Time-variation of Risk and Return in Foreign Exchange Markets: A General Equilibrium Perspective," Summer 1996, *Review of Financial Studies* 9, 427-470.

10) "Emerging Equity Market Volatility," with Campbell R. Harvey, January 1997, *Journal of Financial Economics* 43, 29-77. All Star Paper for Citations, awarded 2009.

11) "What Matters for Emerging Equity Market Investments?" with Claude Erb, Campbell R. Harvey and Tadas Viskanta, Summer 1997, *Emerging Markets Quarterly*, 17-46.

12) "On Biases in Tests of the Expectation Hypothesis of the Term Structure of Interest Rates," with Robert J. Hodrick and David Marshall, July 1997, *Journal of Financial Economics* 44, 309-348.

13) "The Implications of First Order Risk Aversion for Asset Market Risk Premiums," with Robert J. Hodrick and David Marshall, September 1997, *Journal of Monetary Economics* 40, 3-

39.

14) "Distributional Characteristics of Emerging Market Returns and Asset Allocation," with Claude Erb, Campbell R. Harvey and Tadas Viskanta, Winter 1998, *Journal of Portfolio Management*, 102-116.

15) "Target Zones and Exchange Rates: An Empirical Investigation," with Stephen Gray, *Journal of International Economics* 45, June 1998, 1-35.

16) "Capital Markets: An Engine for Economic Growth," with Campbell R. Harvey, *The Brown Journal of World Affairs*, Winter/Spring 1998, 33-53.

17) "Is There a Free Lunch in Emerging Market Equities?" with Michael Urias, *Journal of Portfolio Management* 25, Spring 1999, 83-95. Reprinted in *International Securities*, edited by George Philippatos and Gregory Koutmos, part of The International Library of Critical Writings in Financial Economics, edited by Richard Roll, Edward Elgar Publishing Ltd., 2000.

18) "Asymmetric Volatility and Risk in Equity Markets," with Guojun Wu, *Review of Financial Studies* 13, Spring 2000, 1-42.

19) Foreign Speculation ) with Campbell R. Harvey, *Journal of Finance* 55, April 2000, 565-613. Reprinted in *International Capital Markets*, edited by R. Stulz and G. A. Karolyi, International Library of Critical Writings in Financial Economics, Edward Elgar.

20) ) + ) *Journal of Finance* 56, August 2001, 1357-1394. Reprinted in *International Capital Markets*, edited by R. Stulz and G. A. Karolyi, International Library of Critical Writings in Financial Economics, Edward Elgar.

21) ) Robert J. Hodrick and David Marshall, *Journal of Monetary Economics* 48(2), October 2001, 241-270.

22) ) + Christian Lundblad, *Journal of Development Economics* 66, December 2001, 465-504.

23) ) *Journal of Economic Dynamics and Control* 26 (7-8), 2002, 1243-1274.

24) "Regime Switches in Interest Rates," with Andrew Ang, *Journal of Business and Economic Statistics* 20, April 2002, 163-182.

25) "The Dynamics of Emerging Market Equity Flows," with Campbell R. Harvey and Robin Lumsdaine, *Journal of International Money and Finance* (21) 3, 2002, 295-350.

26) 7 ) Campbell R. Harvey,

*Emerging Markets Review* 3, 2002, 429-448.

27) "International Asset Allocation with Regime Shifts," with Andrew Ang, *Review of Financial Studies* (15), 4, Fall 2002, 1137-1187.

28) "Dating the Integration of World Equity Markets," with Campbell R. Harvey and Robin Lumsdaine, *Journal of Financial Economics* (65), 2, 2002, 203-248.

29) ) + ) *Journal of Empirical Finance* 10, 2003, 3-55.

30) ) + )  
Christian T. Lundblad, *the Federal Reserve Bank of St-Louis Review* 85:4, 2003, 53-74 and the *Journal of Financial Research* XXVI, 3, Fall 2003, 275-299.

31) Conditioning Information and Variance Bounds on Pricing Kernels," with Jun Liu, *Review of Financial Studies* 17, 2, Summer 2004, 339-378.

32) ) ) *Financial Analysts Journal* 60, 2004, 86-99.

33) ) + gela Ng, *Journal of Business* 78 (1), 2005, 39-69.

34) "Why Stocks May Disappoint," with Andrew Ang and Jun Liu, *Journal of Financial Economics* 76, 2005, 471-508.

35) ) +  
Christian Lundblad, *Journal of Financial Economics* 77, 2005, 3-55.

36) ) pbell R. Harvey and  
Christian Lundblad, *Journal of International Money and Finance* 25, 2006, 370-403.

37) ) Campbell R. Harvey, Christian Lundblad, and Stephan Siegel, *Journal of Finance* 62 (3), 2007, 1081-1137.

38) Stock Return Predictability: Is it There?" with Andrew Ang, *Review of Financial Studies* 20 (3), 2007, 651-707.

39) )  
and Min Wei, *Journal of Monetary Economics*, 54 (4), 2007, 1163-1212.

40) )  
Yuhang Xing, *Journal of International Money and Finance*, 26 (6), 2007, 1038-1069.

41) 7 ) R.  
Harvey and Christian Lundblad, *Review of Financial Studies*, 20(6), 2007, 1783-1831.

42) ) 6 !

- 55) ) ) )  
*Journal of International Business Studies*, May 2014, 45.4, 471–493.
- 56) The Global Crisis ) with Michael Ehrmann, Marcel Fratzscher, and Arnaud Mehl, *Journal of Finance*, 69, 6, December 2014, 2597–2649.
- 57) ) ) with Marie Hoerova, *Journal of Econometrics*, December 2014, 183, 181–192.
- 58) ) ) ) Inghelbrecht and Antonio Moreno, *Journal of Monetary Economics* 70, March 2015, Pages 51–71.
- 59) ) 7 - ) with Eric Engstrom and Andrey Ermolov, *Journal of Econometrics* vol. 186, May 2015, 258–275.
- 60) ) ) ian Lundblad, and Stephan Siegel, *Journal of Corporate Finance*, Vol. 37, April 2016, 1–23.
- 61) Hoerova, *Journal of Banking and Finance*, Vol. 67, June 2016, 103–118.
- 62) ) Campbell R. Harvey, Andrea Kiguel and Xiaozheng Wang, *Annual Review of Financial Economics*, Vol 8, October 2016, 221–288.
- 63) ernationally? Evidence from the 401K plans / 63 ) with Kenton Hoyem, Wei-Yin Hu and Enrichetta Ravina, *Journal of Financial Economics*, Vol 124, April 2017, 86–112.
- 64) Habits and Bad Environment Good Environment ) ith Eric Engstrom, *Journal of Political Economy*, Vol 125, June 2017, 713–760.
- 65& On the Global ) )  
*Journal of International Money and Finance*, Vol 94, June 2019, 227–245.
- 66) ) , *IMF Economic Review*, December 2019, Volume 67, 746–790
- 67& to- ) with Lieven Baele, Koen Inghelbrecht, and Min Wei, *Review of Financial Studies*, February 2020, Vol. 33, 689–746.
- 35& Good Carry, Bad Carry, ) *Journal of Financial and Quantitative Analysis*, June 2020, Vol. 5, Issue 4, 1063–1094.

36& Aggregate Demand and Aggregate Supply Effects of Covid-19: A Real-time Analysis8  
with Eric Engstrom and Andrey Ermolov, *Covid Economics*, June 2020, 25, 141-168.

70)

## **Work in Progress**

- "The Cross-sectional Determinants of Emerging Equity Market Returns, with Claude Erb, Campbell Harvey and Tadas Viskanta, in Quantitative Investing for the Global Markets, Peter Carman, Ed., Chicago: Glenlake Publishing, 1997, 221-272. This is related to the article "The Behavior of Emerging Market Returns."
- "The Behavior of Emerging Market Returns," with Claude Erb, Campbell Harvey and Tadas Viskanta, in Emerging Market Capital Flows, Richard Levich, Ed., New York, 1998, 107-173.
- "The Contribution of Speculators to Effective Financial Markets," with Marcio G. P. Garcia and Cam Harvey, Catalyst Institute Monograph, June 1995.
- "The Role of Financial Markets in Economic Growth," with Marcio G. P. Garcia and Cam Harvey, Catalyst Institute Monograph, June 1995, an abbreviated version circulates under the title "Capital Markets: An Engine for Economic Growth."
- Discussion of "Tests of CAPM on an International Portfolio of Bonds and Stocks," in Jeffrey A. Frankel, ed., *The Internationalization of Equity Markets*, Chicago: University of Chicago press, 1994.
- "Geldmarkt and Geldmarktruimte in België (The Money Market and Money Market Liquidity in Belgium)," *Maandschrift Economie*, no. 5, 1987.
- "The Blurring of Money Concepts," *Kredietbank Weekly Bulletin*, July 31, 1987.
- "De Kredietvraag in België (The Demand for Credit in Belgium)," *Bank- and Financiewezen*, March 1987.

## Cases

Valuing Currency Management: TOM versus US Commerce Bank; Columbia CaseWorks, No. 10310, 2010.

## (Edited) Books

Emerging Markets, with Campbell R. Harvey) / - - 1 )

UK.

## Textbooks

International Financial Management, with Bob Hodrick, Pearson, April 2008 (First Edition), September 2011 (Second Edition); Cambridge University Press; October 2017 (Third Edition).

Chinese translation of International Financial Management (1<sup>st</sup> edition), Prentice Hall, 2012.

Solutions Manual for International Financial Management, with Bob Hodrick, Prentice-Hall, April 2008; September 2011.

## REFEREING, EDITORIAL AND OTHER REVIEW SERVICES



Ad hoc reviewer for *American Economic Review*, *Applied Financial Economics*, *Econometrica*, *Economic Journal*, *Economic Notes*, *Economics Letters*, *European Economic Review*, *Global Finance*, *International Economic Review*, *International Journal of Finance and Economics*, *Journal of Applied Econometrics*, *Journal of the American Statistical Association*, *Journal of Banking and Finance*, *Journal of Business*, *Journal of Business and Economic Statistics*, *Journal of Economic Dynamics and Control*, *Journal of Econometrics*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of International Economics*, *Journal of Money, Credit and Banking*, *Journal of International Money and Finance*, *Journal of Monetary Economics*, *the Journal of Political Economy*, *Macro-Economic Dynamics*, *Pacific-Basin Finance Journal*, *Quarterly Journal of Economics*, *Real Estate Economics*, *Review of Economics and Statistics*, *Review of Economic Studies*, *Review of Financial Studies*, *Review of International Economics*, *Weltwirtschaftliches Archiv*, *World Bank Economic Review*, *Fonds pour la Formation de Chercheurs et l'Aide a la Recherche (FCAR, Quebec)*, *Economic and Social Research Council (UK)*, *National Science Foundation*, *Hong Kong Research Grants Council*, *Fund for Scientific Research Flanders* .

Program Committee, WFA 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2007, 2008, 2017, 2019.

Program Committee China Financial Research Conference (CFRC); 2017, 2018, 2019, 2021.

Program Committee, EFA 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2016 (Track Chair), 2017 (Track chair), 2018.

Scientific Committee PFN Portuguese Finance Network, 2022.

Program Committee, AFA 1997, 2000, 2002, 2005, 2008.

Program Committee Conference on Emerging Market Finance, CAF-FIC-SIFR, Stockholm, 2008.

Program Committee, FMA Zurich, 1997.

Program Committee PACAP, 1999; 2003; 2004.

Program Committee Batten Institute Conference on Valuation in Emerging Markets, 2002.

Program Committee Lamfalussy Fellowship ECB, 2008, 2009, 2010.

Managing Editor *Journal of Banking and Finance*, January 2015-Present.

Advisory Editor *Emerging Markets Review*, January 2015-Present.

Co-Editor *Review of Financial Studies*, September 2008-2014.

Editor *Journal of Empirical Finance*, January 1998-2009.

Associate Editor for the *Journal of Finance*, June 2003-December 2005; June 2007- September 2008.

Associate Editor for the *Pacific-Basin Finance Journal*, January 1997-November 2006.

Associate Editor for the *Journal of Financial and Quantitative Analysis*, August 1998-

November 2006.

Associate Editor for *Emerging Markets Quarterly*, January 1997-June 2001 (journal discontinued).

Associate Editor for *Emerging Markets Review*, January 2003-December 2007.

Associate Editor for the *Review of Financial Studies*, July 1996-July 2000.

Associate Editor for the *Journal of Empirical Finance*, June 1993-December 1997.

Board Member FEN Course Abstracts (FEN = Financial Economics Network, part of the Social Science Research Network-SSRN)

Advisory Board for FEN's Capital Market's Journal

Book Reviews for Addison Wesley, Prentice Hall, University of Chicago Press.

Regular

Review Finance Group of London Business School, February 2005.

Review of Tilburg University, March 2005.

European Research Council, Panel Member for the SH1-Individuals, Markets, and Organizations, 2017 Advanced Grant (meetings, November 2017; February 2018).

## PRESENTATIONS

)  
Conference Commemorating George Nishiotis, Cyprus, May 2022;  
SKKY International Conference, Seoul, Keynote Speech, May 2022;  
Emerging Markets Group, Bayes Business School, 20-year celebration, November 2021;  
China Finance Review International Conference 2021, Keynote Speech, November 2021.

) and Asset Prices )  
Florida Atlantic University, February, 2023;  
SAIF, Shanghai Jiao Tong University, October 2022;  
La Trobe Business School, September 2022;  
Fudan University, September 2021;  
Bank of Spain, March 2021;  
University of Alabama, March 2021;  
Florida International University, January, 2021;  
University of Cincinnati, February, 2020.

The Time-variation in Risk Appetite and Economic Uncertainty)  
EFA, Lisbon, August 2019;  
Keynote Lecture, EFMA Annual Meetings 2019, Azores, June 2019

-linked versus Nominal Bond Yields: On Inflation and Liquidity Risk Premiums  
around the World,  
FiFi Conference, Darla School of Business, University of South Carolina, April 2019.

) ) )

Tulane, Finance Group,  
 Sabanci Business School, Istanbul,  
 Bilkent School of Management, Ankara, May 2015;  
 Cass Business School,  
 Fordham, Finance Department,  
 Oxford Said School of Business, February 2015;  
 Imperial College, London, January 2015;  
 UBC Finance Department, Vancouver, October 2014.

) 7 Home Bias Revisited ; Who  
 / 63 1 - . )

The Worldbank, March, 2015.  
 The 27<sup>th</sup> Australasian Finance and Banking Conference, Sydney, December 2014 (keynote speech)  
 The Norwegian Financial Research Conference, Norges Bank, Oslo, August 2014;  
 Keynote Speech at the 2014 Annual Conference in International Finance, Imperial College, London, July 2014;  
 Federal Reserve Board, Washington DC, June 2014;  
 University of Texas, Dallas, May 2014.

Return Predictability and Market Efficiency )  
 Lecture at HKUST, Hong Kong, February 2014.  
 Lecture at SMU, Singapore, May 2013.

Habits and  
 Bad Environments, Good Environments: A Non-Gaussian Asymmetric Volatility Model)  
 HEC and EPFL Finance, Lausanne, May 2014;  
 HEC, Finance Group, Montreal, April, 2014;  
 Temple University (Finance Department), March 2014;  
 CKGSB, Beijing, July 2013;  
 University of Sydney,  
 UNSW, Sydney, June 2013;  
 SAIF, Shanghai,  
 SMU, Singapore, May 2013.

Switching Models)  
 ING, New York, December 2012.

7 )  
 Hong Kong University, Hong Kong, Public Lecture, January 2013.  
 Louvain School of Management, general audience, Louvain-la-Neuve, May 2012.

)  
 AMSE Globalization Lecture, Marseille, May 2015;  
 Keynote Speech at the 11<sup>th</sup> Infinity Conference on International Finance, Sciences Po Aix,

Aix-en-Provence, June 2013;

Keynote Speech at the 2013 International Conference of the Taiwan Finance Association,  
National Yunlin University of Science and Technology, Taiwan, May 2013.

EMG-ESRC Workshop on Global Linkages and Financial Crises, Keynote, Cass Business  
School, London, May 2012;

Q-Group Conference (Practitioners), Saddlebrook-Tampa, April 2012.

GLG Webcast, New York, September 2014;

The Norwegian Financial Research Conference, Norges Bank, Oslo, August, 2014;

March 2013;

Inquire Meeting, Istanbul, October 2012;

ING, New York, February 2012.

Hong Kong University of Science and Technology, Finance Department, February, 2013,  
Hong Kong University, Finance Department, January 2013  
Keynote Speech at the 25<sup>th</sup> Australasian Finance and Banking Conference, Sydney, December  
2012;

XX Finance Forum, the annual conference of the Spanish Finance Association, Oviedo,  
Madrid, November 2012;

INSAPER, Sao Paulo, November 2012;

Georgetown University, Washington, September 2012;

Riksbank (central bank), Stockholm, October 2011.

Lecture at HKUST, Hong Kong, May 2014;

INSAPER lecture, Sao Paulo, Brazil, November 2012;

IMF Training Program, Washington DC, August 2012.

Society for Economic Dynamics Conference, Gent, July, 2011;

University of Maryland, Finance Department, January 2012.

INSAPER Lectures, Sao Paulo, November 2012;

IMF INS training program lecture, February 2011.

Keynote Speech at International Conference 2012 on Endogenous Financial Risk, National  
Bank of Belgium, Brussels, October 2012;

Jacques Polak Annual Research Conference, IMF, November, 2010.

)  
American Economic Association Meetings, Denver, January 2011;  
European Finance Association Meetings, Frankfurt, August, 2010.

) )  
Conference, Warsaw, Poland, June 2010.

)  
Northwestern Macro Alumni Workshop, Federal Reserve Bank of Chicago, April 2013;  
Insead, Fontainebleau, June 2012;  
Pompeu Fabra, Barcelona, June 2012;  
Emory University, Finance Department, December 2011;  
Wharton Finance Department, November 2011;  
University of Miami, Finance Department, November 2011;  
BI School of Management, Oslo, October 2011;  
NYU, Finance Department, September 2011;  
MIT Finance Department,  
UCSD Finance Department,  
USC Finance Department, February 2011;  
Financial Economics in Rio, Conference at FPG, Rio de Janeiro, December 2010;  
Northwestern University, Finance Department, October 2010;  
LBS, Finance Department  
London School of Economics, FMG,  
University of Amsterdam, May 2010;  
University of Texas, Dallas, April 2010.

) ) &  
Keynote, Echo/Tijd Fund Awards meeting, Brussels, Belgium, March 2010.

)  
Board of Governors, Federal Reserve, Washington DC, September 2009.

European Finance Association Meetings, Bergen, August 2009.

Risk )  
Inflation Conference, SCOR and Toulouse School of Economics, Paris, June 2011;  
Inquire Conference, Portfolio Management and Inflation Risk, Berlin, October 2010;  
Economic Policy Panel, Madrid, April 2010;  
Symposium van Netspar/Ministerie van Financiën inzake Indexeringen, Den Haag, the Netherlands, February 2009.

European Finance Association Meetings, Bergen, August 2009;  
 University of Washington, Seattle, May 2009.  
 Tilburg University (TCF Conference), the Netherlands, April 2008;

#### What Segments Equity Markets)

No Free Lunch Series, Columbia University, December 2011;  
 TCF Conference (Keynote), Tilburg, the Netherlands, May 2010;  
 Brigham Young, March 2010;  
 Oxford University, Oxford Man Institute, October 2009;  
 Pompeu Fabra, Barcelona, June 2009;  
 Rotman School of Management, University of Toronto, March 2009;  
 Carlsson School of Management, University of Minnesota, March 2009;  
 University of Leuven, Belgium  
 University of Michigan, April 2008;

)  
 Federal Reserve Bank of New York, September 2007;  
 E.J. Hannan lecture at the 2007 Australasian meeting of the Econometric Society, Brisbane, July 2007;  
 Brazilian Finance Society Meeting, Vitoria, July 2006;  
 University of Leuven, May 2006;  
 Caesarea Center 3<sup>rd</sup> Annual Conference, Herzliya, Israel, May 2006.

#### &

Deutsche Bank Global Quantitative Strategies Conference, New York, October 2008;  
 GLG Group, New York, August 2007;  
 QIC, Brisbane (Australia), July 2007 (two presentations; Investment Staff + Investment Study Group of the Association of Superannuation Funds of Australia);  
 Citi Quantitative 2007 Conference, Cannes (France), June 2007;  
 Bernstein Quantitative Research Conference, New York, March 2007

Harvard University, joint Business School, Economics Seminar, May 2007;  
 Cass Business School (Keynote Speech at International Equity Comovements and Contagion Conference), London, May 2007;

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Annual Darden International Finance Conference, University of Virginia (Darden), March 2009, keynote speech.  
 Belgian Financial Research Forum (conference), Gent, May 2008, keynote speech;  
 Rutgers Business School  
 NYU Finance Department, March 2007.

)  
BIS 5<sup>th</sup> Annual Conference on Globalization, Brunnen, Switzerland, June 2006.

)  
Quantitative Investing Day at Banco Santander Banespa, Sao Paulo, Brazil, July 2006;  
CFO Evening, Vlerick School of Management, Ghent, June 2006;  
The Future of Institutional Asset Management Conference, Frankfurt, May 2006;  
Conference on Global Asset Allocation, The Caesarea Center, Herzliya, Israel, May 2006;  
Cash B2B Fund Forum, Brussels, October 2005.

Financial Openness and the Chin )  
7 China at the Crossroads: FX and Capital Markets Policies for the Coming Decade)  
Beijing (Tsinghua University), August, 2005.  
New York (Columbia University), February, 2006.

)  
EC2 Conference, Rotterdam, December 2006;  
National Bank of Belgium (joint with UCL, ECARE, KUL, ULB), May 2005;  
University of Rochester, April 2005.

)  
University of Antwerp, April 2006;  
University of Wisconsin, Finance Department , December 2005,  
Conference on Emerging Markets: Present Issues and Challenges, Universidad di Navarra,  
Pamplona, October 2005;  
ECB, Frankfurt, October 2004.

) &  
Market Liberalizat  
University of Edinburgh  
Emerging Markets Conference (Keynote speech), Cass Business School (London), May 2005;  
Tilburg University, March 2005;  
Yale University (School of Management),  
MIT (Finance Department), February 2005;  
University of Leuven (Belgium),  
McGill, January 2005;  
Conference at the ECB ( ) tability and Business Cycles:  
& ) / - - 1 &  
Keynote Speech, PACAP, Tapei, July 2004;  
Conference on Efficiency and Stability in an Evolving Financial System, National Bank of  
Belgium, Brussels,  
HEC Lausanne, May 2004;  
LSE, November 2003;  
Atlanta Fed/IDB Conference, October 2003;  
Fordham University,



ISCTE, Lisbon (Portugal),  
University of Porto (Portugal), March 2003;  
EMG and MMF Workshop, Cass Business School, London (UK), November 2002.

Doctoral Consortium, FMA Meetings, Atlanta, November 2003.

)  
European Finance Meetings, Berlin, August 2002.

)  
Barclays TIPS conference, Key Biscayne, January 2006;  
European Finance Association Meetings, Maastricht, August 2004;  
PACAP Conference Taipei,  
Financial Engines, Palo Alto, July 2004;  
European Central Bank, Frankfurt, April 2004;  
AFA Meetings, San Diego, January 2004;  
LBS, London  
Cornell Business School, November 2003;  
Indiana Kelley School of Business, September 2003  
CORE and Université Catholique de Louvain, Belgium,  
Board of Governors, Washington DC, June 2003;  
University of Gent, Belgium,  
NYU, QFE seminar April 2003;  
University of Michigan, Finance Department, March 2003;  
Conference on State Space Models, Regime Switching and Identification, St-Louis  
(Washington University and St Louis Fed), April 2002.

)  
Morgan Stanley, October 2005;  
CFA Institute Annual Meeting, Philadelphia, May 2005;  
Workshop on Dynamic Strategies in Asset Allocation and Risk Management, Brussels,  
September, 2003;  
INQUIRE conference, Berlin, April 2002.

)  
European Finance Meetings, Barcelona, August 2001.

)  
International Monetary Fund, Washington D.C.,  
Washington University, Olin School of Business, St-Louis, April 2002;  
The World Bank, Washington D.C., November 2001;  
Georgetown University, Economics Department,  
University of Chicago Graduate School of Business, Economics group,  
Ohio State University, Finance Department, October 2001,

Seventh Annual Meeting of the Latin American Research Consortium (LARC), Monterrey, Mexico, May 2001,  
Yale School of Management, Conference on Financial Systems and Crises, February 2001.

)

VUB, Belgium, May 2003,  
Alumni Organization University of Gent, Belgium, May 1999.

"Regime Switches in Interest Rates,"  
American Economic Association Meetings, New York, January 1999.

"Dating the Integration of World Equity Markets,"  
European Finance Meetings, Barcelona, 2001,  
International Business Group, New York University, January 1999,  
American Finance Association Meetings, New York, January 1999.

"Foreign Speculators and Emerging Equity Markets," and "Dating the Integration of World Equity Markets,"  
Darden Finance Department, University of Virginia, February 1998,  
University of Maryland, Finance Department, February 1998.

"Global Asset Allocation"  
Generale Bank, Asset Management, Brussels, December 1997.

"Asymmetric Volatility and Risk in Equity Markets,"  
UCSD, Economics Department, November 1998,  
Tilburg University, March 1997,  
Swedish School of Economics, Helsinki, March 1997.

"Foreign Speculators and Emerging Equity Markets,"  
Universiteit van Amsterdam, December 1997,  
USC, Finance Department, October 1997,  
UCLA, Economics Department, October 1997,  
Columbia University, October 1997, University of Limburg, LIFE, the Netherlands, September, 1997,  
European Finance Association Meetings, Vienna, August 1997,  
Western Finance Association Meetings, San Diego, June 1997,  
Barclays Global Investors, San Francisco, April 1997,  
International Finance Conference at Georgia Tech, April 1997,  
Swedish School of Economics, Helsinki, March 1997,  
Tilburg University, February 1997,  
Stockholm School of Economics, December 1996.

"Emerging Equity Market Volatility," and "Foreign Speculators and Emerging Equity Markets,"  
International Monetary Fund, August 1996.

"Target Zones and Exchange Rates: An Empirical Investigation,"  
Federal Reserve Bank of Kansas, March 1997,  
Econometric Society Meetings, New Orleans, January 1997,  
Université Laval, Québec, Canada, November 1996,

CIRANO, Montreal, Canada, November 1996,  
Western Finance Association Meetings, Sunriver, June 1996,  
European Finance Association Meetings, Milan, August 1995.

"Peso Problem Explanations for Term Structure Anomalies,"  
Duke University, January 1998,  
Yale School of Management, March 1997,  
Swedish School of Economics, Helsinki, March 1997,  
London School of Economics, February 1997,  
Goldman Sachs, London, February 1997,  
Econometric Society Meetings, New Orleans, January 1997,  
Western Finance Association Meetings, Sunriver, June 1996,  
European Finance Association Meetings, Milan, August 1995,  
NBER Summer Institute, Cambridge, July 1995,  
Finance Department, Carnegie-Mellon University, May 1995.

"On Biases in Tests of the Expectation Hypothesis of the Term Structure of Interest Rates,"  
Conference on Financial Econometrics, Tilburg University, December 1996.  
European Finance Association Meetings, Oslo, August 1996.

"Peso Problem Explanations for Term Structure Anomalies,"  
"On Biases in Tests of the Expectation Hypothesis of the Term Structure of Interest Rates,"  
Universiteit van Amsterdam, the Netherlands, December 1995,  
INSEAD, December 1995.  
University of Chicago, Finance Department, November 1995,  
Washington University, Finance Department, November, 1995,  
Northwestern University, Finance Department, November, 1995,  
UC Santa Cruz, Department of Economics, October, 1995.

"Is There a Free Lunch in Emerging Market Investing?",  
International Investment Forum, Chicago, October 1997,  
Berkeley Program in Finance, San Francisco, April 1997,  
Swedish School of Economics, March 1997,  
Financial Research Initiative Colloquium, Stanford University, February 1997,  
Tilburg University, February 1997,  
Symposium on Emerging Markets, organized by Institutional Investor, November 1995,  
Security Analysts of San Francisco (SASF) Quantitative Program, San Francisco, June 1995.

"Emerging Equity Market Volatility,"  
Southern Methodist University, Finance Department, March 1996,  
Tilburg University, the Netherlands, December 1995,  
European Finance Association Meetings, Milan, August 1995.

"Diversification, Integration and Emerging Market Closed-end Funds,"  
American Finance Association Meetings, San Francisco, January 1996,

European Finance Association Meetings, Milan, August 1995,  
Western Finance Association, Aspen, June 1995,  
Department of Economics, Georgetown University, March 1995,  
Finance Department, Duke University, March 1995.

"Time-varying World Integration,"

Department of Economics, University of Washington, Seattle, January 1995  
American Finance Association Meetings, Washington D.C., January 1995  
NBER Asset Pricing Conference, The Wharton School, November 1994  
European Finance Association Meetings, Brussels, August 1994  
Western Finance Association Meetings, Santa Fe, June 1994.

"Market Integration and Investment Barriers in Emerging Equity Markets,"

Symposium on Portfolio Investment in Developing Countries, World Bank, September 1993.

"The Implications of First Order Risk Aversion for Asset Market Risk Premiums,"

Meetings of the Society for Economic Dynamics and Control, UCLA, July 1994  
NBER Conference on Asset Pricing, Cambridge, April 1994  
Finance Department, University of Southern California, December 1993  
International Capital Market Integration and Asset Pricing Conference, London School of Economics, June 1993.

"The Time-variation of Risk and Return in Foreign Exchange Markets: A General Equilibrium Perspective,"

Meetings of the American Statistical Association, San Francisco, August 1993  
Finance Department, University of California, Berkeley, October 1992  
Sloan School of Management, M.I.T., October 1992  
Summer Meeting of the Econometric Society, Seattle, June 1992  
Finance Department, University of Illinois, May 1992.  
Graduate School of Business, Columbia University  
Stern School of Business, Economics Department, New York University  
Finance Department, INSEAD; all February 1992  
Graduate School of Industrial Administration, Carnegie-Mellon University  
Finance Department, University of British Columbia  
Graduate School of Business, University of Chicago  
Graduate School of Business, Stanford University  
Finance Department, UCLA  
Economics Department, University of Pennsylvania  
Finance Department, the Wharton School  
Economics Department, Yale University; all January 1992.

"Characterizing Predictable Components in Excess Returns on Equity and Foreign Exchange Markets,"

Mid-West International Economics Conference, June 1991.

"Caloric Consumption in Industrializing Belgium,"  
Economic History Seminar, Northwestern University, May 1990.

## CONFERENCES

AFA/AEA, January 2021 (Co-author presented article)  
AFA, San Diego, January 2020 (Co-author presented; panelist for the Finance and Economics Doctoral Student Association (FEDSA) session on the publication process).  
EFA, Lisbon, August 2019 (Presenter; Co-author presenting another joint paper).  
EFMA Annual Meetings 2019, Azores, June 2019 (Keynote Lecture).  
FiFi Conference, Darla School of Business, University of South Carolina, April 2019 (Presenter).  
American Finance Association Meetings, Atlanta, January 2019 (Co-author presenting)  
conference, UC San Diego, October, 2018.  
Vienna Symposium on Foreign Exchange Markets, Vienna, August 2018 (Presenter).  
European Financial Management Association Meetings, Milan, June 2018 (Presenter).  
SFS Cavalcade Conference, Yale University, May 2018 (Presenter).  
International Financial Integration in a Changing Policy Context-the End of an Era? -  
Conference; European Commission; Brussels, March 2018 (Presenter, with co-author Arnaud Mehl).  
American Finance Association Meetings, Philadelphia, January 2018.  
Norges Bank Conference on Financial Determinants of Foreign Exchange Rates, Oslo,  
December 2017 (Presenter).  
Belgian Macroeconomics Workshop 2017, Namur, Belgium, September 2017 (Keynote Speech).  
EFA, Mannheim, August 2017 (Presenter).  
AFA, Chicago, January 2017 (Recruiting).  
Bank of England Conference on Financial Determinants of Foreign Exchange Rates, London,  
December 2016 (Keynote Speech)  
 ) ) July 2016 (Paper presented by  
co-author).  
AFA/AEA, San Francisco, January 2016  
EFA Meetings, Vienna, August 2015 (Paper presented by co-author).  
AFA/AEA Meetings, Boston, January 2015 (Two papers presented by co-authors).  
The 27<sup>th</sup> Australasian Finance and Banking Conference, Sydney, December 2014 (Keynote  
Speech, Discussion of PhD Student paper in PhD Forum).  
NBER Summer Institute , July 2014 (Paper presented by  
co-author).  
American Finance/Economics Association Meetings, Philadelphia, January 2014 (Paper  
presented by co-author).  
The 11<sup>th</sup> Infinity Conference on International Finance, Sciences Po Aix, Aix-en-Provence, June  
2013 (Keynote Speech).  
The 2013 International Conference of the Taiwan Finance Association, National Yunlin  
University of Science and Technology, Taiwan, May 2013 (Keynote Speech).  
Northwestern Macro Alumni Workshop, Federal Reserve Bank of Chicago, April 2013  
(Presenter).

The 25<sup>th</sup> Australasian Finance and Banking Conference, Sydney, December 2012 (Keynote Speech, Discussion of PhD Student paper in PhD Forum).

Western Finance Association, Las Vegas, 2012 (paper presented by co-author; RFS meetings).

American Finance Association Meetings, Chicago, 2012 (one paper on the AFA program; one paper on the AEA program, presented by co-authors).

Society for Economic Dynamics (SED) Conference, Gent, Belgium, July 2011 (Presenter + other paper presented by co-author).

Annual Darden International Finance Conference, University of Virginia (Darden), March 2011 (co-organizer, sponsored by the Review of Financial Studies, article presented by co-author).

AFA, AEA, Denver, 2011 (Recruiting, Presenter AEA).

Financial Economics in Rio, FPG, Rio De Janeiro, December 16-18, 2010 (Presenter).

European Finance Association Meetings, Frankfurt, August 2010 (Presenter, co-author presented second paper).

Western Finance Association Meetings, Victoria, Canada, June 2010.

American Finance Association Meetings, Atlanta, January 2010 (Article presented by co-author).

European Finance Association Meetings, Bergen, August 2009 (Presenter, Session Chair).

Annual Darden International Finance Conference, University of Virginia (Darden), March 2009 (keynote speech).

Symposium van Netspar/Ministerie van Financiën inzake Indexeringen (Presenter), Den Haag, the Netherlands, February, 2009.

American Finance Association Meetings, San Francisco, January 2009 (three articles presented by co-authors; recruiting).

Federal Reserve Bank of San Francisco, - )  
January 2009 (article presented by co-author).

Financial Markets, International Capital Flows and Exchange Rates conference, Florence, December 15-16, 2008 (discussant of article by Burnside, Eichenbaum and Rebelo).

Australasian meeting of the Econometric Society, Brisbane, 2007 (Invited Lecture).

AFA, AEA, Chicago, 2007 (Recruiting, 2 articles presented by co-authors).

BIS 5<sup>th</sup> Annual Conference on Globalization, Brunnen, Switzerland, June 2006 (Presenter).

Caesarea Center Conference, Academic and Practitioner, Herzliya, May 2006 (Presenter).

The Future of Institutional Asset Management Conference, Frankfurt, May 2006 (Presenter).

Barclays TIPS conference, Key Biscayne, January 2006 (Presenter).

Cash B2B Fund Forum, Brussels, October 2005 (Presenter).

Conference on Emerging Markets: Present Issues and Challenges, Universidad di Navarra, Pamplona, October 2005, Pamplona (Presenter).

7 China at the Crossroads: FX and Capital Markets Policies for the Coming Decade )  
August, 2005 (Presenter).

Emerging Markets Conference, Cass Business School (London), May 2005 (Keynote Speech).

Georgia Tech International Finance Conference (Atlanta), April 2005 (Discussant, Session Chair).

American Finance Association Meeting, Philadelphia, January 2005 (Session Chair).

European Finance Association Meetings, Maastricht, August 2004 (Presenter, Session Chair).

NBER Summer Institute (Presentation by co-author), July 2004.

PACAP Conference, Taipei, Taiwan, July 2004 (Keynote Speaker, Presenter, Session Chair,

Discussant).

FMA Meetings, Atlanta, November 2003 (Session Chair, Doctoral Consortium Presenter).

Atlanta Fed/IDB Conference, October 2003 (Presenter).

European Finance Meetings, Berlin, August 2002 (Presenter).

NBER Summer Institute (Cambridge, July 2002, Discussant).

Conference on State Space Models, Regime Switching and Identification, St-Louis (Washington University and St Louis Fed), April 2002 (Presenter).

American Finance Association Meetings, Atlanta, January 2002 (Discussant, Session Chair, articles presented by co-authors).

European Finance Meetings, Barcelona, August 2001 (Presenter).

Western Finance Association Meetings, Tuscon, June 2001 (Discussant, Session Chair, paper presented by co-author).

NBER International Economics Conference, Boston, March 2001 (Discussant).

Conference on Financial Systems and Crises, Yale School of Management, February 2001 (Presenter).

American Finance Association Meetings, New Orleans, January 2001 (Presenter).

International Investment Forum Meeting, Boston, October 2000 (Presenter).

European Finance Association Meetings, London, August 2000 (Presenter, Discussant).

NBER Summer Institute, Cambridge, July 2000 (Presenter).

American Finance Association Meetings, Boston, January 2000 (Presenter, Session Chair).

NBER Conference on Economic and Financial Integration, Buenos Aires, December 1999 (Presenter).

CAP Conference, Columbia University, November 1999 (Presenter).

Vereniging voor Vlaamse Economie, VVE day, Gent, March 1999.

American Finance and Economics Association Meetings, New York, January 1999 (Presenter, Discussant).

NBER Summer Institute, Cambridge, July 1998 (Discussant).

Western Finance Association Meetings, Monterrey, June 1998 (Discussant).

International Investment Forum, Chicago, October 1997 (Presenter).

European Finance Association Meetings, Vienna, August 1997 (Presenter).

Western Finance Association Meetings, San Diego, June 1997 (Presenter, Discussant).

International Finance Conference at Georgia Tech, April 1997 (Presenter).

Berkeley Program in Finance, San Francisco, April 1997 (Presenter).

American Finance Association and Econometric Society Meetings, New Orleans, January 1997 (Discussant, Session Chair, Presenter).

European Finance Association Meetings, Oslo, August 1996 (Presenter).

Western Finance Association Meetings, Sunriver, June 1996 (Presenter, Discussant, Session Chair "International Investment").

American Finance Association Meetings, San Francisco, January 1996 (Presenter and Discussant).

Symposium on Emerging Markets, organized by Institutional Investor, Key Biscayne, November 1995 (Presenter).

European Finance Association Meetings, Milan, August 1995 (Presenter).

NBER Summer Institute, Cambridge, July 1995 (Presenter).

Western Finance Association, Aspen, June 1995 (Presenter and Discussant).



American Finance Association Meetings, Washington, January 1995 (Presenter).  
 NBER Conference on Asset Pricing, The Wharton School, November 1994 (Presenter).  
 European Finance Association Meetings, Brussels, August 1994 (Presenter and Discussant).  
 Meetings of the Society for Economic Dynamics and Control, June 30-July 2, 1994 (Presenter).  
 Western Finance Association Meetings, Santa Fe, June 1994 (Presenter).  
 NBER Conference on Asset Pricing, Cambridge, April 1994 (Presenter).  
 The Internationalization of Equity Markets, NBER, San Francisco, October 1993 (Discussant).  
 Symposium on Portfolio Investment in Developing Countries, organized by the World Bank,  
 Washington, September 9-10, 1993 (Presenter).  
 Meetings of the American Statistical Association, San Francisco, August 1993 (Presenter).  
 International Capital Market Integration and Asset Pricing Conference, London School of  
 Economics, London, June 1993 (Presenter).  
 NBER/NSF Time Series Conference, Evanston, October 30-31, 1992.  
 Summer Meeting of the Econometric Society, Seattle, June 1992 (Presenter).  
 Western Finance Association Annual Conference, San Francisco, June 1992 (Discussant).  
 Mid-West International Economics Conference, Evanston, June 1991 (Presenter).

## **DOCTORAL STUDENT COMMITTEES**

Stephen Gray, job market 1994.  
 Michael Urias, job market 1995.  
 Angela Ng, Seth Weingram, job market 1997.  
 Ben Jacobsen (University of Amsterdam; December 1997), Frans De Roon (Tilburg University,  
 December 1997)  
 Guojun Wu, job market 1998.  
 Martin Schneider, Jun Liu, Andrew Ang, job market 1999.  
 Joe Chen, job market 2001.  
 Stefano Risa, job market 2001.  
 John Crombez (University of Ghent; June 2001).  
 Cornelia Kullmann, Xiaoyan Zhang, job market 2002.  
 Yuhang Xing, Eric Engstrom, Antonio Moreno, job market 2003.  
 Lieven Baele (University of Ghent; May 2003).  
 Min Wei, Seonghoon Cho, Kodjo Apedjinou, job market 2004.  
 Stephan Siegel, job market 2005.  
 Wim Van Hyfte (University of Ghent, May 2005)  
 Ruslan Bikbov, Sen Dong; job market 2006.  
 Koen Inghelbrecht (University of Ghent May, 2006)  
 Ralph Koijen (Tilburg University, April 2008; external committee);  
 Xiaozheng Wang (July 2009 degree);  
 Andreas Stathopoulos (job market 2009).  
 Sebastian Rondeau (Economics Department, outside committee, May 2012).  
 Heleen Mees (Erasmus University, outside committee, August 2012)  
 Andrey Ermolov, Jaehyun Cho (job market 2015)  
 Andrea Kiguel (job market 2017)  
 Nancy R. Xu (job market 2018)