

Curriculum Vitae

Kenneth A. Froot

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Education:

University of California at Berkeley, Ph.D. in Economics (July 1986). Fields: Finance, International Economics, Econometrics.

Stanford University, B.A. (April 1980).

Academic Positions:

Harvard University, Graduate School of Business. André R. Jakurski Professor of Business Administration (1999), Emeritus (2017), Director of Research (2009, 1996-2000), Industrial Bank of Japan Professor of Finance (1995-1999), Thomas Henry Carroll-Ford Visiting Professor of Business Administration (1991-1993), Visiting Assistant Professor of Business Administration (1989-1990). Courses: Investment Management, Risk Management, Capital Markets, International Managerial Finance, Corporate Finance.

Massachusetts Institute of Technology, Sloan School of Management. Associate Professor of Management with Tenure (1991-1992), Ford International Development Chair Professor (1987-1990), Assistant Professor of Applied Economics (1986-1987). Courses: International Corporate Finance and Capital Markets; International Economics; and Macro- and Microeconomics.

Other Academic Positions:

National Bureau of Economic Research. Chairman, NBER Project on Insurance (1995-2016). Research Associate (1990-present), Faculty Research Fellow (1987-1990). Program affiliations: International Financial Studies; Asset Pricing; Corporate Finance; Behavior Finance Working Group; Monetary Economics.

Kiel Institut für Weltwirtschaft, Visiting Scholar (August 1991).

Selected Other Positions:

FDO Partners, Founder and Partner (1997-present).

State Street Associates, Founding Partner (1999-present).

MKT MediaStats, Founding Partner (2015-present).

Health Data Analytics, Founding Partner and Director (2017-present).

Merrill Lynch Mutual Funds, Independent Director (2005-2007).

BlackRock Mutual Funds, Independent Director (2007-2016).

Goldman Sachs, & Co. Member, GSCI Policy Review Committee (1993-2007).
Oneshield, Member, Strategic Advisory Board (2000-present).
Export-Import Bank of the United States, Economic Advisory Council, member (1993-1995).
Federal Republic of Slovenia, Yugoslavia, Consultant to the Prime Minister (1991-1992).
Federal Reserve Board of Governors, Consultant, International Finance Division (1992, 1986, and 1985).
World Bank, Consultant, Country Policy Depart. (1984-1985), International Finance Division (1988-1989).
Council of Economic Advisers, Executive Office of the U.S. President. Staff Economist for International Trade and Finance (1983-1984).
International Monetary Fund, Consultant, Research Department (1991, 1989, 1983).

Honors, Grants and Fellowships:

Crowell Second Paper Prize, PanAgora Asset Management (2016).
Robert Witt Award, American Risk and Insurance Association (2008).
Q Group, Roger F. Murray Prize Competition (1992, 1994, 2009).
Institute for Quantitative Research in Finance Grant (1992, 1996).
Term member, Council on Foreign Relations (1991-1996).
Alfred P. Sloan Research Grant (with R. Dornbusch and P. Krugman) (1988-1991).
John Olin Fellow, National Bureau of Economic Research (1988-1989).
Ford International Career Development Chair, Massachusetts Institute of Technology (1987-1990).
Institute for Quantitative Research in Finance Grant (1987).
Center for Economics and Monetary Affairs Research Award (1987).
Alfred P. Sloan Doctoral Dissertation Fellow (1985-1986).
University of California Regents Fellow (1983-1985).
Newton Booth Fellowship (1981-1982).
Stanford University Meinecke Fellow, West Berlin (1979-1980).

Refereeing and Editorships:

American Economic Review; Journal of Finance; Journal of Financial Economics; Econometrica; Quarterly Journal of Economics; Review of Economic Studies; Journal of International Economics; Review of Financial Studies; Journal of the American Statistical Association; Journal of Monetary Economics; Journal of Money, Credit and Banking; Journal of International Money and Finance; Journal of Development Economics; International Economic Review; European Economic Review; Journal of Banking and Finance; Journal of Applied Econometrics; Journal of Macroeconomics; Review of Economics and Statistics; Financial Management; Journal of International Financial Management and Accounting; Review of International Economics; Quarterly Review of Economics and Business; University of Chicago Press; MIT Press; Institute for International Economics; Bulletin of Economic Research.

Head Advisory Board Member, EGADE Center for Risk Management (1999-present).
Advisory Board Member, *International Journal of Finance Education* (2001-present).
Advisory Board Member, *Journal of Risk Finance* (1999-present).
Advisory Board Member, *The Emerging Markets Review* (1999-present).
Advisory Board Member, *The Financier* (1998-present).
Advisory Board Member, *The Arbitrageur* (1998-present).
Advisory Board Member, *International Finance* (1997-present).

Advisory Board Member, *International Finance Abstracts* (1996-present).
Editorial Board Member, *Finance Letters* (2003-present).
Editor, *Journal of International Financial Management and Accounting* (1992-present).
Associate Editor, *Journal of International Economics* (1991-1998).
Associate Editor, *Finance Letters* (2002-present).

Academic Journal Articles:

[“Currency Hedging Over Long Horizons,”](#) 20th anniversary edition of *Annals of Economics and Finance*, 20-1, 37–66 (2019). Revised from NBER Working Paper no. 4355, May 1993. Featured in *The NBER Digest*, October 1993.

[“The Law of One Price Over 700 Years,”](#) with M. Kim and K. Rogoff, 20th anniversary edition of *Annals of Economics and Finance*, 20-1, 1-35 (2019). Revised from Harvard Business School Working Paper no. 95-086, May 1995, NBER Working Paper no. 5132.

[“What Do Measures of Real-Time Corporate Sales Tell Us About Earnings Surprises and Post-announcement Returns?,”](#) with N. Kang, G. Ozik and R. Sadka, *Journal of Financial Economics*, 125 (2017) 143–162. (Revised from NBER working paper no. 22366, June 2016, Harvard Business School Working Paper no. 16-123, April 2016.)

[“Multi-Asset Sentiment and Institutional Investor Behavior: A Cross-Asset Perspective,”](#) with R. Bhargava, E. Cuipa and J. Arabadjis, *Journal of Portfolio Management* 40, no. 4 (Summer 2014): 144-156.

[“How Institutional Investors Frame Their Losses: Evidence on Dynamic Loss Aversion from Currency Portfolios,”](#) with J. Arabadjis, S. Cates and S. Lawrence, *Journal of Portfolio Management* 38, no. 1 (Fall 2011): 60-68.

[“The Intermediation of Financial Risks: Evolution in the Catastrophe Reinsurance Market,”](#) *Risk Management and Insurance Review* 11, no. 2 (Fall 2008): 281-294.

[“Style Investing and Institutional Investors,”](#) with M. Teo, *Journal of Financial and Quantitative Analysis* 43, no. 4 (December 2008): 883-906. (Revised from “Equity Style Returns and Institutional Investor Flows,” Harvard Business School Working Paper no. 04-048, June 2004.)

[“On the Pricing of Intermediated Risks: Theory and Application to Catastrophe Reinsurance,”](#) with P. O’Connell, Special Issue: Dynamics of Insurance Markets: Structure, Conduct, and Performance in the 21st Century, *Journal of Banking and Finance* 32, no. 1 (January 2008): 69-85. (Revised from NBER Working Paper no. 6011, April 1997, Harvard Business School Working Paper no. 98-024, 1997.)

[“Institutional Portfolio Flows and International Investments,”](#) with T. Ramadorai, *Review of Financial Studies* 21, no. 2 (April 2008): 937-971. (Formerly “The Information Content of International Portfolio Flows,” revised from NBER Working Paper no. 8472, September 2001, Harvard Business School Working Paper no. 03-006, 2002, revised December 2005.)

[“Risk Management, Capital Budgeting and Capital Structure Policy for Insurers and Reinsurers,”](#) *Journal of Risk and Insurance* 74, no. 2 (June 2007): 273-299. Recipient of the 2008 Robert C. Witt Award of the American Risk and Insurance Association. (Revised from NBER Working Paper no. 10184, Harvard Business School Working Paper no. 04-035, December 2003.)

[“Decomposing the Persistence of International Equity Flows,”](#) with J. Tjornhom Donohue, *Finance Research Letters*, Volume 1, Issue 3 (September 2004): 154-170. (Revised from NBER Working Paper no. 9079, July 2002, Harvard Business School Working Paper no. 03-005, July 2002.)

[“Currency Returns, Intrinsic Value, and Institutional Investor Flows,”](#) with T. Ramadorai, *Journal of Finance* 60, no. 3 (June 2005): 1535-1566. (Revised from NBER Working Paper no. 9101, August 2002. Revised, Harvard Business School Working Paper no. 04-036, December 2003.)

[“The Persistence of Emerging Market Equity Flows,”](#) with J. Donohue, *Emerging Markets Review* 3, no. 4 (December 2002): 338-364. (Revised from NBER Working Paper no. 9241, Harvard Business School Working Paper no. 03-035, September 2002.)

[“The Pricing of Event Risks with Parameter Uncertainty,”](#) with S. Posner, *Geneva Papers on Risk and Insurance Theory* 27, no. 2 (December 2002): 153-165. (Revised from NBER Working Paper no. 8106, February 2001.)

[“The Market for Catastrophe Risk: A Clinical Examination,”](#) *Journal of Financial Economics* 60, nos. 2-3 (May/June 2001): 529-571. Reprinted in *The Economics of Natural Hazards*, part of the *International Library of Critical Writings in Economics* series edited by M. Blaug, UK: Edward Elgar Publishing Limited, 2003. (Revised from NBER Working Paper no. 8110, February 2001.)

[“The Portfolio Flows of International Investors,”](#) with P. O’Connell and M. Seasholes, *Journal of Financial Economics* 59, no. 2 (February 2001): 151-193. Summarized in the NBER Reporter, 2000. Reprinted in *International Capital Markets*, edited by R. Stulz and A. Karolyi, UK: Edward Elgar Publishing Limited, 2003. (Revised from NBER Working Paper no. 6687 and Harvard Business School Working Paper no. 99-006, July 1998.)

[“The Evolving Market for Catastrophe Event Risk,”](#) *Risk Management and Insurance Review* 2, no. 3 (Fall 1999): 1-28. Reprinted in *Risk Management: The State of the Art*, edited by S. Figlewski and R. Levich, Kluwer Academic Publishers, 2001.

[“How are Stock Prices Affected by the Location of Trade?,”](#) with E. Dabora, *Journal of Financial Economics* 53, no. 2 (August 1999): 189-216. Reprinted in *International Capital Markets*, edited by R. Stulz and A. Karolyi, UK: Edward Elgar Publishing Limited, 2003. Also reprinted in *Advances in Behavioral Finance*, Vol. 2, edited by R. Thaler, New Jersey: Princeton University Press; New York: Russell Sage Foundation, July 2005, 102-129.

[“A New Approach to Capital Budgeting for Financial Institutions,”](#) with J. Stein, *Bank of America Journal of Applied Corporate Finance* 11, no. 2 (Summer 1998): 59-69.

[“Risk Management, Capital Budgeting and Capital Structure Policy for Financial Institutions: An Integrated Approach,”](#) with J. Stein, *Journal of Financial Economics* 47, no. 1 (January 1998): 55-82. Winner of the 1998 *Journal of Financial Economics Jensen First Prize for Corporate Finance and Organizations*. (Revised from NBER Working Paper no. 5403, January 1996 and Harvard Business School Working Paper no. 96-030, December 1995.)

[“New Trading Practices and Short-Run Market Efficiency,”](#) with A. Perold, *Journal of Futures Markets* 15, no. 7 (October 1995): 731-766. (Revised from NBER Working Paper no. 3498, October 1990.)

[“Hedging Portfolios with Real Assets,”](#) *Journal of Portfolio Management* 21, no. 4 (Summer 1995): 60-77. (Revised from Harvard Business School Working Paper no. 95-045, September 1993.)

[“Tests of Conditional Mean-Variance Efficiency of the U.S. Stock Market,”](#) with C. Engel, J. Frankel and T. Rodrigues, revised as “Tests of Conditional Mean-Variance Efficiency of the U.S. Stock Market,” *Journal of Empirical Finance* 2, no. 1 (March 1995): 3-18. (Revised from NBER Working Paper no. 2890, March 1989 and (revised) 4292, March 1993.)

[“Risk Management: Coordinating Corporate Investment and Financing Policies,”](#) with D. Scharfstein and J. Stein, *Journal of Finance* 48, no. 5 (December 1993): 1629-1658. Reprinted in RAE-Revista de Administração de Empresas, Management Journal of Fundação Getulio Vargas (FGV-EAESP), Business School for Administration in Sao Paulo, Brazil, volume no. 48, issue no. 1 (January-March 2008): 87-118. Reprinted in *Insurance and Risk Management*, Volume II, Corporate Risk Management, Part I: Theory on Why and How Firms Manage Risk, Chapter 3, edited by Gregory R. Niehaus, UK: Edward Elgar Publishing Ltd. (October 2008). Reprinted in *The Theory of Corporate Finance*, M.J. Brennan, in the series, The International Library of Critical Writings in Financial Economics, edited by R. Roll, 1995. Reprinted in *Corporate Hedging In Theory and Practice: Lessons From Metallgesellschaft*, edited by M. Miller and C. Culp, Risk Books, July 1999. (Revised from NBER Working Paper no. 4084, February 1993.)

[“Herd on the Street: Informational Inefficiencies in a Market with Short-Term Speculation,”](#) with D. Scharfstein and J. Stein, *Journal of Finance* 47, no. 4 (September 1992): 1461-1484. (Revised from NBER Working Paper no. 3250, February 1990.)

[“Intrinsic Bubbles: The Case of Stock Prices,”](#) with M. Obstfeld, *American Economic Review* 81, no. 5 (December 1991): 1189-1214. Reprinted in *Speculation and Financial Markets*, edited by M. Taylor and L. Gallagher, UK: Edward Elgar Publishing Limited, 2001. (Revised from NBER Working Paper no. 3091, March 1992.)

[“Exchange-rate Dynamics under Stochastic Regime Shifts: A Unified Approach,”](#) with M. Obstfeld, *Journal of International Economics* 31 (November 1991): 203-230. (Revised from NBER Working Paper no. 2835, February 1989.)

[“Exchange Rates and Foreign Direct Investment: An Imperfect Capital Markets Approach,”](#) with J. Stein, *Quarterly Journal of Economics* 106, no. 4 (November 1991): 1191-1217. (Revised from NBER Working Paper no. 2914, March 1989.)

[“Stochastic Process Switching: Some Simple Solutions,”](#) with M. Obstfeld, *Econometrica* 59, no. 1 (January 1991): 241-250. Reprinted in *Exchange Rates and Currency Bonds*, edited by P. Krugman and M. Miller, London: CEPR, 1991. (Revised from NBER Working Paper no. 2998, July 1989.)

[“Anomalies: Foreign Exchange,”](#) with R. Thaler, *Journal of Economic Perspectives* 4, no. 3 (Summer 1990): 179-192. Reprinted in *Current Issues in the International Economy: A Reader*, edited by L. Goldberg and M. Klein, New York: Harper Collins Publishers, 1992. Reprinted in *Speculation and*

Financial Markets, edited by M. Taylor and L. Gallagher, UK: Edward Elgar Publishing Limited, 2001. Also reprinted in *Open Economy Macroeconomics* edited by N. Miller, Cheltenham, UK and Northampton, MA, USA: Edward Elgar, Volume II, Part I, Article 4 (March 2006): 74-87.

“[Chartists, Fundamentalists, and Trading in the Foreign Exchange Market](#),” with J. Frankel, *American Economic Review* 80, no. 2 (May 1990): 181-185. Reprinted in *New Developments in Exchange Rate Economics*, edited by L. Sarno and M. Taylor, UK: Edward Elgar Publishing Limited, 2001. Reprinted in *Speculation and Financial Markets*, edited by M. Taylor and L. Gallagher, UK: Edward Elgar Publishing Limited, 2001.

“[LDC Debt: Forgiveness, Indexation, and Investment Incentives](#),” with D. Scharfstein and J. Stein, *Journal of Finance* 44, no. 5 (December 1989): 1335-1350. (Revised from NBER Working Paper no. 2541, March 1988.)

“[On the Consistency of Short-Run and Long-Run Exchange Rate Expectations](#),” with T. Ito, *Journal of International Money and Finance* 8, no. 4 (December 1989): 487-510. (Revised from NBER Working Paper no. 2577, May 1988.)

“[Consistent Covariance Matrix Estimation with Cross-Sectional Dependence and Heteroskedasticity in Cross-Sectional Financial Data](#),” *Journal of Financial and Quantitative Analysis* 24, no. 3 (September 1989): 333-355. (Revised from NBER Technical Working Paper no. 62.)

“[Exchange Rate Pass-Through When Market Share Matters](#),” with P. Klemperer, *American Economic Review* 79, no. 4 (September 1989): 637-654. (Revised from NBER Working Paper no. 2542, October 1989.)

“[New Hope for the Expectations Hypothesis of the Term Structure of Interest Rates](#),” *Journal of Finance* 44, no. 2 (June 1989): 283-305. Reprinted in *Behavioral Finance*, edited by H. Shefrin, in *International Library of Critical Writings in Financial Economics*, edited by R. Roll, UK: Edward Elgar Publishing Limited, 2000. (Revised from NBER Working Paper no. 2363, March 1990.)

“[Buybacks, Exit Bonds, and the Optimality of Debt and Liquidity Relief](#),” *International Economic Review* 30, no. 1 (February 1989): 49-70. Translated into Spanish in *Estudios Economicos* 4 (July 1989): 31-60. (Revised from NBER Working Paper no. 2675, July 1988.)

“[Forward Discount Bias: Is it an Exchange Risk Premium?](#),” with J. Frankel, *Quarterly Journal of Economics* 104, no. 1 (February 1989): 139-161. Reprinted in *Advances in Behavioral Finance*, edited by R. Thaler, New York: Russell Sage Foundation, 1993: 359-382. Reprinted in *Speculation and Financial Markets*, edited by M. Taylor and L. Gallagher, UK: Edward Elgar Publishing Limited, 2001. (Revision of “Findings of Forward Discount Bias Interpreted in Light of Exchange Rate Survey Data,” NBER Working Paper no. 1963, and Sloan Working Paper no. 1906-87, August 1987.)

“[Credibility, Real Interest Rates, and the Optimal Speed of Trade Liberalization](#),” *Journal of International Economics* 25, nos. 1-2 (August 1988): 71-93. (Revised from NBER Working Paper no. 2358, May 1987.)

[“Using Survey Data to Test Standard Propositions Regarding Exchange Rate Expectations,”](#) with J. Frankel, *American Economic Review* 77, no. 1 (March 1987): 133-153. (Revised from NBER Working Paper no. 1672.)

[“Understanding the U.S. Dollar in the Eighties: The Expectations of Chartists and Fundamentalists,”](#) with J. Frankel, *Economic Record*, Special Issue (December 1986): 24-38. Reprinted in *Exchange Rate Economics*, vol. I, edited by R. MacDonald and M. Taylor, *International Library of Critical Writings in Economics*, Edward Elgar Publishing, U.K., 1992.

[“Short-term and Long-term Expectations of the Yen/Dollar Exchange Rate: Evidence from Survey Data,”](#) with J. Frankel, *Journal of the Japanese and International Economies* 1 (September 1987): 249-274. (Revised from NBER Working Paper no. 2216, April 1987.)

[“The Dollar as an Irrational Speculative Bubble: A Tale of Fundamentalists and Chartists,”](#) with J. Frankel, *Marcus Wallenberg Papers in International Finance* 1 (1986): 27-55. (Revised from NBER Working Paper no. 1854, March 1986.)

Books:

The Financing of Catastrophe Risk, edited by K. Froot, Chicago and London: University of Chicago Press, July 1999.

The Global Financial System: A Functional Perspective, with D. Crane, S. Mason, A. Perold, R. Merton, Z. Bodie, E. Sirri, and P. Tufano, Boston: Harvard Business School Press, 1995.

The Transition in Eastern Europe, Volume 2: Restructuring, edited by O. Blanchard, K. Froot and J. Sachs, Chicago and London: University of Chicago Press, 1994.

The Transition in Eastern Europe, Volume 1: Country Studies, edited by O. Blanchard, K. Froot and J. Sachs, Chicago and London: University of Chicago Press, 1994.

Foreign Direct Investment, edited by K. Froot, Chicago: University of Chicago Press, 1993.

Market-Based Debt Reduction for Developing Countries: Principles and Prospects, with S. Claessens, I. Diwan, P. Krugman, Washington, D.C.: World Bank, 1990.

Articles in Books and Non-Academic Journals:

“Lessons from Catastrophe Reinsurance,” in *The Irrational Economist: Making Decisions in a Dangerous World*, edited by Erwann Michel-Kerjan and Paul Slovic, New York: Public Affairs Books, 2010, Part 4, Chapter 20, 171-182.

[“Bank Capital and Risk Management: Issues for Banks and Regulators,”](#) April 2001. (International Financial Risk Institute, IFCI Geneva Research Paper No. 8.)

[“The Issues in Pricing and Catastrophic Risk”](#) Marsh & McLennan (2000).

[“The Limited Financing of Catastrophe Risk: An Overview,”](#) in *The Financing of Catastrophe Risk*, edited by K. Froot, Chicago and London: University of Chicago Press, 1999, 1-22. (Revised from NBER Working Paper no. 6025, May 1997 and Harvard Business School Working Paper no. 98-023, September 1997.)

[“The Pricing of US Catastrophe Reinsurance,”](#) with P. O’Connell, in *The Financing of Catastrophe Risk*, edited by K. Froot, Chicago and London: University of Chicago Press, 1999, 195-232. (Revised from NBER Working Paper no. 6043, May 1997 and Harvard Business School Working Paper no. 98-018, September 1997.)

[“The Emerging Asset Class: Insurance Risk,”](#) with B. Murphy, A. Stern, and S. Usher, in *The Marsh & McLennan Companies Quarterly Viewpoint XXIV*, 3, Summer 1995, 19-28. (Was originally Special Report from Guy Carpenter and Company, Inc., July 1995), reprinted with permission © Guy Carpenter & Company, Inc.

[“Perspectives on PPP and Long-Run Real Exchange Rates,”](#) with K. Rogoff, in *Handbook of International Economics*, Volume 3, Elsevier Science Publishers, B.V., North Holland Press, 1995, Chapter 32, 1647-1688. (Revised from Harvard Business School Working Paper no. 95-038.)

[“Incentive Problems in Financial Contracting: Impacts on Corporate Financing, Investment, and Risk Management Policies,”](#) in *The Global Financial System: A Functional Perspective*, edited by K. Froot, D. Crane, S. Mason, A. Perold, R. Merton, Z. Bodie, E. Sirri and P. Tufano, Boston: Harvard Business School Press, 1995, Chapter 7, 225-261. (Revised from Harvard Business School Working Paper no. 95-020.)

[“Interest Allocation Rules, Financing Patterns, and the Operations of US Multinationals,”](#) in *The Effects of International Taxation on Multinational Corporations*, edited by M. Feldstein, J. Hines and G. Hubbard, Chicago and London: University of Chicago Press, 1995, 277-307. Featured in *The NBER Digest*, November 1994. (Revised from NBER Working Paper no. 4924.)

[“The Tax Treatment of Interest and the Operations of U.S. Multinationals,”](#) with J. Hines, in *Taxing Multinational Corporations*, edited by M. Feldstein, J. Hines and G. Hubbard, Chicago and London: University of Chicago Press, 1995, 81-93.

[“Securities Transaction Taxes: What about International Experiences and Migrating Markets?,”](#) with J. Campbell, in *Transaction Taxes: False Hopes and Unintended Consequences*, Chicago: Irwin Professional Publishing, 1994. Reprinted in *Inversión y Finanzas*, 1996.

[“A Framework for Risk Management,”](#) with D. Scharfstein and J. Stein, *Harvard Business Review* 72, (November-December 1994): 59-71. Reprinted in *Bank of America Journal of Applied Corporate Finance* 7, no. 3, Fall 1994, 22-32. Reprinted in *Marsh & McLennan Companies' ViewPoint* 24, Spring 1995, 21-37. Also reprinted in *Corporate Risk: Strategies and Management*, edited by G. Brown and D. Chew, London: Risk Books, December 1999. (Revised from “Developing a Risk Management Strategy,” Harvard Business School Working Paper no. 95-021.)

[“International Experiences with Securities Transaction Taxes,”](#) with J. Campbell, in *The Internationalization of Equity Markets*, edited by J. Frankel, Chicago and London: University of

Chicago Press, 1994, 277-308. Featured in *The NBER Digest*, May 1994. (Revised from NBER Working Paper no. 4587, December 1993.)

[“On the Speculative Efficiency of the Foreign Exchange Market,”](#) *Cuadernos Economicos de ICE*, March 1993, 7-30.

[“Foreign Direct Investment in Eastern Europe: Some Economic Considerations,”](#) in *The Transition in Eastern Europe*, Volume 2 Restructuring, edited by O. Blanchard, K. Froot, and J. Sachs, Chicago and London: University of Chicago Press, 1994, 293-318.

[“Introduction and Overview: The Transition Economies of Eastern Europe”](#) with O. Blanchard and J. Sachs, in *The Transition in Eastern Europe*, edited by O. Blanchard, K. Froot, and J. Sachs, Chicago and London: University of Chicago Press, 1994, 1-18.

[“Trading Blocs and the Incentive to Protect: Implications for Japan and East Asia,”](#) with D. Yoffie, in *Regionalism and Rivalry: Japan and the U.S. in Pacific Asia*, edited by J. Frankel and M. Kahler, Chicago and London: University of Chicago Press, A National Bureau of Economic Research Project Report, 1993, 125-156.

“U.S.-Japan Trade Today,” in *U.S.-Japan Economic Forum*, edited by M. Feldstein and Y. Kosai, National Bureau of Economic Research and Japan Center for Economic Research, 2, 1992.

“Strategic Trade Policies in a Tripolar World,” with D. Yoffie, *The International Spectator* XXVI, No. 3 (July-September 1991): 3-28. Reprinted in *The Political Economy of International Cooperation*, NIRA Research Output, Vol. 5, No. 1 (1992).

[“Shareholder Trading Practices and Corporate Investment Horizons,”](#) with A. Perold and J. Stein, *Continental Bank Journal of Applied Corporate Finance* 5, no. 2 (Summer 1992): 42-58.

[“The EMS, the EMU, and the Transition to a Common Currency,”](#) with K. Rogoff, in *Macroeconomics Annual 1991*, edited by O. Blanchard and S. Fischer, Cambridge, MA: MIT Press, 1992, 269-327. (Revised from NBER Working Paper no. 3684, January 1992.)

“U.S.-Japan Trade Developments,” in *Kinyu Journal*, (part I) 9, 1991, 55-61, (part II) 10, 1991, 45-49.

[“Exchange Rate Forecasting Techniques, Survey Data, and Implications for the Foreign Exchange Market,”](#) with J. Frankel, in *International Business Reader*, edited by D. Duta, London: Oxford University Press, 1992. (Revised from IMF Working Paper no. 90/43.) NBER Working Paper no. 3470, October 1990.

[“Japanese Foreign Direct Investment,”](#) in *U.S.-Japan Economic Forum*, Vol. 1, edited by M. Feldstein and Y. Kosai, National Bureau of Economic Research and Japan Center for Economic Research, 1991. (Revised from NBER Working Paper no. 3737, June 1991.)

“New Trading Practices and the Short-Run Predictability of the S&P500,” with J. Gammill and A. Perold, in *Market Volatility and Investor Confidence*, Report to the Board of Directors of the New York Stock Exchange, June 1990, 1-27.

[“Multinational Corporations, Exchange Rates, and Direct Investment,”](#) in *International Policy Coordination and Exchange Rate Fluctuations*, edited by W. Branson, J. Frenkel and M. Goldstein, Chicago and London: University of Chicago Press, 1990, 307-346.

[“Chartists, Fundamentalists, and the Demand for Dollars,”](#) with J. Frankel, in *Private Behavior and Government Policy in Interdependent Economies*, edited by A. Courakis and M. Taylor, Oxford: Clarendon Press, 1990, 73-128. Reprinted in *Greek Economic Review* 10 (June 1988): 49-102. Translated into “Chartistas, fundamentalistas y la demanda de dólares,” in *Cuadernos Economicos de ICE*, 1988 (Número 38), 195-242.

“Adjustment of the U.S. and Japanese External Imbalances,” in *Fourth Economic Planning Agency International Symposium*, edited by M. Yoshitomi, Economic Planning Agency of Japan, December 1988, 287-304.

[“Explaining the Demand for Dollars: International Rates of Return, and the Expectations of Chartists and Fundamentalists,”](#) with J. Frankel, in *Macroeconomics, Agriculture, and the Exchange Rate*, edited by R. Chambers and P. Paarlberg, Boulder: Westview Press, 1988, 25-88.

Book Reviews and Miscellaneous Publications:

“Terrorist Risk Insurance” Hearing before the Committee on Banking, Housing, and Urban Affairs. Government Testimony, U.S. Senate, October 2001. (*Congressional Record*, October 24, 2001, 81-86.)

[“Comment on: Regional Patterns in the Law of One Price,”](#) in *The Regionalization of the World Economy*, edited by J. Frankel, Chicago and London: University of Chicago Press, A National Bureau of Economic Research Project Report, 1998, 184-186.

“Comment on: The Effects of Outbound Foreign Direct Investment on the Domestic Capital Stock,” in *International Corporate Taxation*, edited by J. Hines, University of Chicago Press, 1996.

“Comment on: Economic Crises: Necessary for Trade Liberalization and Fiscal Reform?,” in *Stabilization, Economic Reform and Growth*, edited by R. Dornbusch and S. Edwards, Chicago: University of Chicago Press, 1994, 73-75.

“Comment on: Exchange Rates and Corporate Strategic Management,” in Y. Amihud and R. Levich, *Exchange Rates and Corporate Performance*, New York University Salomon Center, New York: Irwin, 1994, 253-256.

“Roundtable on U.S. Risk Capital and Innovation (With a Look at Eastern Europe),” with G. Baty, W. Bygrave, D. Chew, et al., *Continental Bank Journal of Applied Corporate Finance* 4, no. 4 (Winter 1992): 48-78.

“Comment on: The Impact of the Tax Reform Act of 1986 on Foreign Direct Investment to and from the United States” in *Do Taxes Matter?: The Impact of the Tax Reform Act of 1986*, edited by J. Slemrod, Cambridge, MA: MIT Press, 1990, 198-200.

“Asset Price Expectations: A Summary,” *NBER Reporter*, Spring 1989.

“Do the Secondary Markets Believe in Life After Debt?: A Comment on Hajivassiliou,” in *Dealing with the Debt Crisis*, edited by I. Husain and I. Diwan, Washington, D.C.: World Bank, 1989, 293.

“Labor Market Distortions as a Case for Export Subsidies: Comment on Katz and Summers,” in *Trade Policies for International Competitiveness*, edited by R. Feenstra, Chicago: University of Chicago Press, 1989, 117-120.

Rapporteur for *International Economic Cooperation*, edited by M. Feldstein, Chicago: University of Chicago Press, 1988, and associated *Conference Summary Report*, National Bureau of Economic Research, December 1987.

“How Open is the U.S. Economy?: A Review,” edited by R. W. Hafer, Lexington Books, 1986. *Journal of International Economics* 23 (1987): 389-391.

Unpublished Papers:

“[Capital and Value of Risk Transfer](#),” with G. Venter and J. Major, presented at Actuarial Approach for Financial Risks (AFIR) Colloquium, Boston, MA, November 2004.

“[The Risk Tolerance of International Investors](#),” with P. O’Connell, NBER working paper no. 10157, December 2003, Harvard Business School Working Paper no. 04-034, January 2004.

“[The Determinants of Optimal Currency Hedging](#),” with A. Perold, Harvard Business School Working Paper no. 97-011, October 1996.

“Interest Allocation Rules and the Changing Cost of Debt Finance,” with J. Hines, Harvard University, March 1994.

“Losing Interest: Interest Allocation Rules and the Cost of Debt Finance,” with J. Hines, Harvard University, January 1994.

“Government Consumption and the Real Exchange Rate: The Empirical Evidence,” with K. Rogoff, Harvard University, January 1992.

“[Short Rates and Expected Asset Returns](#),” NBER Working Paper no. 3247, May 1990.

“[Tests of Excess Forecast Volatility in the Foreign Exchange and Stock Markets](#),” NBER Working Paper no. 2362, August 1987.

“Capital Flight, Policy Credibility, and the Option Value of Foreign Exchange,” with S. van Wijnbergen, Massachusetts Institute of Technology, May 1986.

“Currency Values in a Continuous Time Capital Asset Pricing Model Driven by Asset Supplies,” Massachusetts Institute of Technology, September 1986.

Cases and Notes:

“Teaching Note to Innovating into Active ETFs: Factor Funds Capital Management LLC,” no. 212-085, Harvard Business School, Boston, 2012.

“BlackRock Solutions,” case no. 211-082, Harvard Business School, Boston, 2011.

“Innovating into Active ETFs: Factor Funds Capital Management LLC,” case no. 211-031, Harvard Business School, Boston, 2010.

“BlackRock Money Market Management in September 2008 (A),” case no. 209-101, Harvard Business School, Boston, 2009.

“BlackRock Money Market Management in September 2008 (B),” case no. 209-139, Harvard Business School, Boston, 2009.

“Teaching Note to UAL, 2004: Pulling Out of Bankruptcy,” no. 209-128, Harvard Business School, Boston, 2009.

“Measuring Investment Performance,” case no. 208-110, Harvard Business School, Boston, 2008.

“Nephila: Innovation in Catastrophe Risk Reinsurance,” case no. 206-130, Harvard Business School, Boston, 2006.

“Geeli,” case no. 206-105, Harvard Business School, Boston, 2006.

“Teaching Note to Geeli,” no. 207-074, Harvard Business School, Boston, 2006.

“Geeli,” spreadsheet supplement 206-710, Harvard Business School, Boston, 2006.

“UAL, 2004: Pulling Out of Bankruptcy,” case no. 205-090, Harvard Business School, Boston, 2005.

“UAL, 2004: Pulling Out of Bankruptcy,” spreadsheet supplement 205-709, Harvard Business School, Boston, 2005.

“Pacific Salmon Company, Inc.” spreadsheet supplement 205-711, Harvard Business School, Boston, 2005.

“Pacific Salmon Company, Inc.” case no. 205-031, Harvard Business School, Boston, 2004.

“Teaching Note to Innovation at the Treasury: Treasury Inflation-Protection Securities (A) and (B),” no. 205-015, Harvard Business School, Boston, 2004.

“Innovation at the Treasury: Treasury Inflation-Protection Securities (A),” case no. 204-112, Harvard Business School, Boston, 2004.

“Innovation at the Treasury: Treasury Inflation-Protection Securities (B),” case no. 204-113, Harvard Business School, Boston, 2004.

“Teaching Note to Global Equity Markets: The Case of Royal Dutch and Shell,” no. 201-093, Harvard Business School, Boston, 2001.

“American International Group, Inc.,” case no. 200-026, Harvard Business School, Boston, 1999.

“Collateralized Loan Obligations and the Bistro Trust,” case no. 299-016, Harvard Business School, Boston, 1998.

“Commercial Financial Services, Inc.: Securitization of Charged-off Credit Card Receivables,” case no. 299-023, Harvard Business School, Boston, 1998.

“Mid-Ocean Limited – Trading Catastrophe Index Options,” case no. 298-073, Harvard Business School, Boston, 1997.

“Teaching Note to Mid-Ocean Limited -- Trading Catastrophe Index Options” no. 298-108, Harvard Business School, Boston, 1998.

“USAA: Catastrophe Risk Financing,” case no. 298-007, Harvard Business School, Boston, 1997.

“Grupo Sidek (A),” case no. 297-022, Harvard Business School, Boston, 1996.

“Grupo Sidek (B),” case no. 297-023, Harvard Business School, Boston, 1996.

“Telmex PRIDES,” case no. 296-009, Harvard Business School, Boston, 1996.

“The 1994-95 Mexican Peso Crisis,” case no. 296-056, Harvard Business School, Boston, 1996.

“Global Equity Markets: The Case of Royal Dutch and Shell,” case no. 296-077, Harvard Business School, Boston, 1996.

“Futures on the Mexican Peso,” case no. 296-004, Harvard Business School, Boston, 1995.

“Syscom Computers,” case no. 295-094, Harvard Business School, Boston, 1995.

“Cross-Border Valuation,” case no. 295-100, Harvard Business School, Boston, 1995.

“Note on Fundamental Parity Conditions,” case no. 288-016, Harvard Business School, Boston, 1994.

“Investing in China,” case no. 295-025, Harvard Business School, Boston, 1994.

“Alco Holdings Limited,” case no. 294-131, Harvard Business School, Boston, 1994.

“La Nacional and the Huites Dam Project,” case no. 293-138, Harvard Business School, Boston, 1993.

“PepsiCo Bottling in Mexico,” case no. 293-137, Harvard Business School, Boston, 1993.

“Note on Commodity Futures,” case no. 293-018, Harvard Business School, Boston, 1992.

“An Investment Linked to Commodity Futures,” case no. 293-017, Harvard Business School, Boston, 1992.

“Teaching Note to Intel Corporation, 1992,” no. 294-018, Harvard Business School, Boston, 1992.

“Intel Corporation, 1992,” case no. 292-106, Harvard Business School, Boston, 1992.

Professional Organizations:

NBER Project on Insurance
Council on Foreign Relations
Behavioral Finance Working Group, Russell Sage Foundation
American Economic Association
American Finance Association
National Bureau of Economic Research

Professional Meetings Organized:

NBER Project on Insurance, annually, 2002-current.
NBER Project on Insurance, Conference on Terrorist Reinsurance, December 2001.
Harvard Business School Conference on Corporate Governance, Shanghai, July 2001.
NBER Project on Insurance, February 2001.
NBER Project on Insurance, February 2000.
NBER Project on Insurance, February 1999.
International Finance, FMA Zurich Program Committee, 1997.
International Finance, AFA Program Committee, January 1997.
Securitization of Insurance Risks, NBER, Program Organizer, Editor, November 1996.
American Finance Association Annual Meetings, Program Committee, January 1994.
Western Finance Association Annual Meetings, Program Committee, June 1994.
American Finance Association Annual Meetings, Program Committee, December 1993.
Western Finance Association Annual Meetings, Program Committee, June 1993.
Econometric Society Annual Meetings, Program Committee, January 1993.
International Macroeconomics and Finance Week, Summer Institute, NBER, August 1992.
Western Finance Association Annual Meetings, Program Committee, June 1992.
Conference on Foreign Direct Investment Today, NBER, May 1992.
Conference on the Economic Transformation of Eastern European and former Soviet Republics, NBER, February 1992.
International Macroeconomics and Finance Week, Summer Institute, NBER, August 1991.
Econometric Society, Finance Session, ASSA Annual Meetings, December 1990.
American Economic Association, Session on Stabilization and Reform in Eastern Europe and Latin America, ASSA Annual Meetings, December 1990.
International Macro and Finance Week, Summer Institute, NBER, August 1990.
International Monetary Studies Week, Summer Institute, NBER, August 1989.
US-Japan Bilateral Trade: Sectoral Issues, NBER, March 1989.
Is Japan Closed?, MIT, January 1990.

Invited Presentations:

- “Dearer-Centric Bond Markets and Financial Crisis”
Cass Business School EMG/Workshop “Microstructure of Financial Markets,” London, May 2010.
- “Tails that Wag the Dog: The Financial Consequences of Extreme Events”
University of Stavanger Third Annual Conference on Extreme Events, Ullandhaug, Norway, May 2010.
- “The State Street Associates Regime Map & Flow Research Presentation”
State Street Corporation Management Committee Meeting, Boston, April 2010.
- “Catastrophe Risk Intermediation: Whither We Go From Here?”
Nephila Capital Summit, Hamilton, Bermuda, April 2010.
- “Investor Behavior and Markets”
SSA Research Retreat, Cambridge, April 2010.
- “New Measures and Applications of Investor Behaviour Research” and “Crisis, Recovery and Unfinished Business”
Singapore Seminar, Singapore, February 2010.
- “The Future of Insurance Risk Transfer”
IQPC 7th Insurance-Linked Securities Summit, New York City, January 2010.
- “The Role of Sell-Side Research and the Rationale for SSA”
SSGM New Class PDP Orientation, Boston, January 2010.
- “Financial Crisis and Deal-Centric Markets”
Federal Reserve Bank of New York, March 2009.
Boston Security Analysts Society, May, 2009.
London Research Retreat, State Street Corp, October 2009.
- “Market Disruption, Economic Crisis and Investor Behavior”
Q-Group, Palm Beach, FL, March 2009.
State Street Annual Research Retreat, Cambridge, April 2009.
Conference of Central Bank Officials, Boston, May, 2009.
Chairman’s Seminar -- Federal Reserve Board, Washington DC, June 2009.
- “Crisis in Money Market Funds, 2008”
The Role of Money Market Funds in our Economy, U.S. Chamber of Commerce, Washington, May, 2009.
- “Asset Allocation and the Financial Policies of Insurers and Reinsurers”
NBER Insurance Annual meeting, Cambridge, June 2009.
- “Corporate Demand for Insurance: An Empirical Analysis of the U.S. Market for Catastrophe Risks”
Discussant, NBER Summer Institute, July 2009.

“Investor Style Factors and Behavior”

6th Annual Research Conference, State Street Associates, March 2006.
Risk and Investor Behavior Conference, London, May 2006.

“Equity Style Returns and Institutional Investor Flows”

AFA Annual Meetings, San Diego, January 2004.
Center for Financial Studies, Annual evening speaker, Frankfurt, Germany, December 2004.
Yale University Finance Seminar, April, 2005.
5th Annual Research Conference, State Street Associates, February 2005.
The Research Council, Boston Athenaeum, October 2005.

“Risk Management, Capital Budgeting and Capital Structure Policy for Insurers and Reinsurers”

Given at The Geneva Risk Lecture, EGRIE, Zurich, September 2003.
AEA Annual Meetings, San Diego, January 2004.
FDIC, Keynote Address, Conference on Risk Transfer in the Financial System, Washington, D.C.
September 2004.
Keynote address, Dynamics of Insurance Markets: Structure, Conduct, and Performance in the 21st
Century, Philadelphia, May 2006.
RISK 2004, ICBI Annual Conference, Geneva, Switzerland, December 2004.
Risk and Capital in the Insurance Industry, Tokyo, July 2005.
Managing Risk and Capital in the Insurance Industry, Sydney, August 2005.
ARIA Keynote Address: President’s Annual Luncheon, American Risk and Insurance Association,
Washington D.C., August 2006.

“Decomposing the Persistence of International Equity Flows”

Global Investor Conference, Banf, Alberta, April 2003.
Annual Boston College Finance Conference, June, 2003.

“Currency Returns, Institutional Investor Flows, and Exchange Rate Fundamentals”

University of California, Los Angeles, Finance Seminar, October 2002.
State Street Corporation Investor Research Retreat, November 2001.
NBER International Finance Meeting, March 2002.
University of Rochester, Finance Seminar, October 2002.
Bank of England, Special Seminar, September 2002.
AFA Annual Meetings, Washington DC, January 2003.

“Bank Capital and Risk Management: Issues for Banks and Regulators”

IFCI Conference on Risk Management, April 2001.
Capital Allocation for Operational Risk, Federal Reserve Bank Conference, November 2001.

“The Information Content of International Portfolio Flows”

AFA meetings, Washington, DC, “Information Asymmetries in International Capital Markets,
January 2003.

“The Pricing of Event Risks with Parameter Uncertainty”

The Bond Market Association, Annual Conference, Miami Beach FL, March 2001.

“The Market for Catastrophe Risk: A Clinical Examination”

Keynote speaker, World Bank Conference on Disaster Risks. June 2003.
Keynote speaker, Council on Foreign Relations, Terrorist Risk and the Economy, April 2003.
NBER Public Economics Group, November 2001.
Senate Banking Committee, Washington D.C., November 2001.
Insurance Information Institute Annual Conference, New York, January, 2002.
Second Paris International Conference on Risk and Insurance Economics Insurance, December 2002.
Social Science Research Council, Summer Seminar, Washington DC, July, 2002.
US Senate Testimony before the Committee on Banking, Housing, and Urban Affairs, October 2001.

“A New Approach to Capital Budgeting for Financial Institutions”

Guy Carpenter conference on Managing Risk, September 2000.
Aon Capitalization of the Property Casualty Industry, September 2000.
Swiss Re Conference on Risk, Geneva, June 2000.
The Geneva Risk Lecture, The Geneva Association Annual Conference, Zurich, December 2003.

“Innovation Beyond Securities”

Keynote Speech, Financial Innovation, Tufts, September 1999.

“The Market for Catastrophe Risk: A Clinical Examination”

Wharton Property Casualty Insurance Capital Conference, September 2000.
HBS/JFE Conference on Clinical Approaches to Finance, July, 1999.
Risk Management for Insurance and Finance, Conference at Universita Bocconi, May 1999.
Financial Innovations, The Welfare Of Nations, Tufts, Fletcher School, August 1999.

“The Portfolio Flows of International Investors”

Harvard Business School Research Conference, Buenos Aires, August 2000.
The World Bank – Universidad Di Tella Conference on Integration & Contagion, June 1999.
WIDER Conference on Financial Contagion, Washington DC, June 1999.
Risk Management between Insurance and Finance, Conference at Universita Bocconi, May 1999.
World Bank, International Economics Seminar, April 1999.
Federal Reserve Board of Governors, International Seminar, April 1999.
International Monetary Fund, Economics Seminar, April 1999.
Investing Worldwide, AIMR conference, February 1999.
Bank for International Settlements, Basel Switzerland, January 1999.
Financial Contagion: Lessons from East Asia, AEA Meetings, New York, December 1998.
Harvard University, International Economics Seminar, November 1998.
MIT, International Economics Seminar, November 1998.
Yale University, Symposium on International Capital Markets, November 1998.
Panagora Asset Management Seminar Series, December 1998.
NBER Asset Pricing and International Macroeconomics Joint Meeting, Summer Institute, 1998.
Q-Group Conference on International Investing, Palm Beach, FL, April 1998.

“On the Pricing of Intermediated Risks: Theory and Application to Catastrophe Reinsurance”

Columbia University, Finance Seminar, February 1998.
Securitization of Insurance Risk, Risk Conference, New York, March 1998.
Managing Risk in the 21st Century, Distinguished Lecturer, Temple University, November 1997.
NBER Derivatives Project Meeting, Cambridge, July 1997.

Harvard Business School, Finance Seminar, April 1997.
University of North Carolina, Finance Seminar, April 1997.
NBER Corporate Finance Program Meeting, April 1997.
Marsh & McLennan, 1997 Hurricane Risk Financing Conference, April 1997.
Brown University, Finance and Macroeconomics Seminar, February 1997.
Insurance Industry Forum, Plaza Hotel, New York, January 1997.
NBER Conference on Financing of Catastrophe Risks, Palm Beach, November 1996.

“Segmentation in International Financial Markets”

Panagora Conference on Global Asset Management, Boston, September 1996.
Fidelity Conference on Emerging Markets, Cambridge, September 1996.

“How are Stock Prices Affected by Where They Trade?”

AIMR Investment Management Workshop, Princeton, July 1997.
NBER International Finance and Macroeconomics Program Meeting, March 1997.
NBER Summer Institute, Asset Pricing Meeting, July 1996.
AIMR Investment Management Workshop, Princeton, July 1996.
NBER Behavior Finance Program Meeting, Cambridge, May 1996.
Columbia University, International Economics seminar, New York, April 1996.
Berkeley Program in Finance, Ojai Valley, CA, April 1996.
NBER International Economics Lunch, April 1996.
CIEBA Harvard Colloquium, April 1996.
NBER Finance Lunch, February 1996.
MIT International Finance Seminar, November 1995.
Economics Seminar, Kennedy School, Harvard, November 1995.
NYSE Conference on Recent Developments in International Equity Markets, December 1995.

“Risk Management, Capital Budgeting and Capital Structure Policy for Financial Institutions: An Integrated Approach”

Morgan Stanley Senior Seminar on Risk Management and VaR, January 1997.
Risk Management in Banking, Wharton, October 1996.
Risk Management in Insurance Firms, Wharton, May 1996.
Rethinking Risk Management, Marsh McLennan Conference, April 1996.
NBER Derivatives Project, University of Chicago, October 1995.
Finance Seminar, NYU, October 1995.
Seminar with J.P. Morgan, Harvard, November 1995.

“The Law of One Price Over 700 Years”

NBER/NSF Time Series Seminar, Kennedy School, Cambridge, November 1995.
NBER Macroeconomic History Workshop, Cambridge, October 1995,
Wharton School Macro/Finance Seminar, Philadelphia, April 1995.
Tufts University Macroeconomics Seminar, October 1995.
HBS Finance Lunch Workshop, May 1995.

“The Emerging Asset Class: Insurance Risk”

Securitization of Catastrophe Risk, Risk Conference, March 1998.
Catastrophes and Global Climate, Bermuda, November 1995.
Executive Committee of HBS Global Financial System Project, Boston, November 1995.

Risk Magazine Conference on Derivatives for Insurance, New York, October 1995.
Marsh & McLennan Seminar Series on Innovations in Reinsurance, New York, October 1995.

“Investing in China and Emerging Markets”

AIMR Investment Workshop, Princeton, July 1995.
Anderson Consulting, Boston, December 1994, April 1995.
Baring Asset Management, June 1995.

“Excess Comovement in Stock Prices”

Stanford University, Finance Seminar, November 1994.
University of California, Berkeley, Finance Seminar, November 1994.
NBER Finance Lunch Series, November 1994.

“Losing Interest: Interest Allocation Rules and the Cost of Debt Finance”

University of Chicago, Graduate School of Business, International Business Seminar, November 1994.
Conference on International Taxation, Washington, D.C., April 1994.
Corporate Finance Program Meeting, April 1994.
Conference on International Taxation, NBER, January 1994.
MIT Finance Seminar, March 1994.
NBER Corporate Finance Program Meeting, Cambridge, April 1994.

“Hedging Portfolios with Real Assets”

NYMEX Conference on Commodities, New York, May 1998.
Working Group on Pension Asset Allocation, AEW, Boston, December 1994.
Conference on Futures, Chicago Mercantile Exchange, November 1994.
Seventh Annual Quantec Seminar, London, September 1994.
Conference on Commodity Investment, Zurich, October 1993.
Conference on Commodity Investment, London, October 1993.
Conference on Futures, Chicago Mercantile Exchange, August 1993.
Investing in Commodities Conference, New York, June 1993.

“Securities Transactions Taxes: Lessons from International Experience”

Seventh Annual Instinet Symposium, New York, May 1994.
Harvard University Public Finance Seminar, March 1994.
NBER Conference on Internationalization of Equity Markets, October 1993.
NBER Summer Institute: International Macro Seminar, August 1993.

“Currency Hedging Over Long Horizons”

New York University, Graduate School of Business, International Business Seminar, November 1994.
Seventh Annual Quantec Seminar, London, September 1994.
Wharton School, Finance Seminar, December 1993.
Society of Quantitative Analysts, New York, December 1993.
Institute for Quantitative Research in Finance, Fall 1993 Seminar, October 1993.
MIT, Finance Seminar, September 1993.
CIGNA Worldwide Investment Meeting, Hartford, July 1993.
AIMR Investing Management Workshop, Princeton, July 1993.

NBER Summer Institute: Asset Pricing and International Macro Seminars, July 1993.
Seminar on the Analysis of Security Prices, CRSP, University of Chicago, May 1993.
Harvard University, International Economics Seminar, April 1993.
MIT, International Economics Seminar, April 1993.
Duke University, International Economics Seminar, April 1993.
AIMR Conference on Investing Worldwide, Pasadena, California, February 1993.
NBER International Lunch Seminar Series, December 1992.
Colloquium on Pension Investment, Boston, MA, August 1992.

“Risk Management: Coordinating Corporate Investment and Financing Policies”

Swiss Bank Corp. Capital Markets Inc. Risk Management Conference, Silverado Resort, May 1995.
J.P. Morgan, Performance evaluation and capital allocation workshop, September 1993.
Seminar on the Analysis of Security Prices, CRSP, University of Chicago, May 1993.
Columbia University, Finance Seminar, October 1992.
Union Overseas Bank, Singapore, August 1992.
Harvard Business School, Finance Seminar, April 1992.
NBER Corporate Finance Conference, Cambridge, January 1992.
Kellogg School Finance Seminar, Northwestern, November 1991.

“Shareholder Trading Practices and Corporate Investment Horizons”

Competitiveness Policy Council, Washington, D.C., June 1992.
Harvard Business School Conference on Investment Horizons, 1990.

“The EMS, the EMU, and the Transition to a Common Currency”

Tufts University, Economics Seminar, April 1992.
Board of Governors of the Federal Reserve System, November 1991.
Macroeconomics Annual Meetings, Cambridge, March 1991.

“Government Consumption and the Real Exchange Rate: The Empirical Evidence”

Session on Inflation in Fixed Exchange Rate Regimes, AEA meetings, January 1994.
Board of Governors of the Federal Reserve System, November 1991.
Michigan State University, East Lansing, November 1991.
International Studies Macro Seminar, NBER, August 1991.

“Japanese Foreign Direct Investment”

Ministry of Trade and Industry, Singapore, August 1992.
Japan Economic Seminar, Cambridge, February 1992.
U.S.-Japan Economic Forum, Kona Hawaii, February 1990.

“New Trading Practices and Short-Run Market Efficiency”

Institute for Quantitative Research in Finance Seminar, March 1991.
MIT Finance Seminar, February 1991.
Stanford University Finance Seminar, January 1991.
Harvard University Finance Seminar, November 1990.

“Market-Based Debt Reduction for Developing Countries: Principles and Prospects”

Annual meetings of Society of Economic Dynamics and Control, Minneapolis, June 1990.
International Monetary Fund, Outside Speaker Series, January 1990.

Clark University, Economics Seminar, September 1989.

“Chartists, Fundamentalists, and Trading in the Foreign Exchange Market”

International Capital Markets Group, NBER Summer Institute, July 1990.

American Economics Association Meetings, Session on the Rationality of Foreign Exchange Markets, December 1989.

[“Short Rates and Expected Asset Returns”](#)

Conference on Asset Prices Today, New York, May 1994.

Salomon Brothers International Finance Seminar, London, April 1991.

Pennsylvania State University, Finance Seminar, March 1991.

Johns Hopkins University, Finance and Macroeconomics Seminar, March 1991.

MIT Financial Seminar Series, New York, February 1991.

Yale University, Finance and Macroeconomics Seminar, February 1991.

Nomura Securities Finance Seminar, Tokyo, January 1991.

Ohio State University, Finance Seminar, October 1990.

Financial Markets and Monetary Economics Conference, NBER, July 1990.

Dartmouth College, Finance Seminar, June 1990.

Cornell University, Finance Seminar, December 1989.

NBER International Luncheon Series, December 1989.

“Herd on the Street: Informational Inefficiencies in a Model with Short-Term Speculation”

Nanyang Technological University, Singapore, August 1992.

Financial Markets and Monetary Economics Conference, NBER, July 1990.

Universities Research Conference on Asset Prices, Cambridge, May 1990.

Freddie Mac Financial Seminar Series, January 1990.

NBER Macroeconomics Luncheon Series, November 1989.

NBER International Luncheon Series, October 1989.

Behavioral Finance Working Group, Russell Sage Foundation, September 1989.

“Intrinsic Bubbles: The Case of Stock Prices”

Princeton University, Financial Research Center Seminar, September 1990.

Conference on Exchange Rates and Currency Bands, University of Warwick, July 1990.

University of Pennsylvania, International Economics Seminar, November 1989.

MIT, Money Workshop, September 1989.

Financial Markets and Monetary Economics Conference, NBER, July 1989.

“Exchange-rate Dynamics under Stochastic Regime Shifts: A Unified Approach”

University of Pennsylvania, Wharton School, Finance Seminar, February 1990.

University of Rochester, International Economics Seminar, September 1989.

International Monetary Studies Workshop, NBER, August 1989.

Second Annual Franco-American Economic Workshop, INSEAD, Paris, June 1989.

International Monetary Fund, Outside Speaker Series, May 1989.

“Exchange Rates and Foreign Direct Investment: An Imperfect Capital Markets Approach”

Northwestern University, International Economics Seminar, December 1989.

University of Texas at Austin, Macroeconomics Seminar, November 1989.

Canadian Macroeconomics Study Group, Queen's University, November 1989.

University of Michigan, International Economics Seminar, September 1989.
New York University, International Economics Seminar, September 1989.
International Monetary Studies Workshop, NBER, August 1989.
MIT, International Economics Seminar, March 1989.
Harvard University, International Economics Seminar, February 1989.

“Buybacks, Exit Bonds, and the Optimality of Debt and Liquidity Relief”

Econometric Society Meetings, Minneapolis, June 1990.
Federal Reserve Bank of New York, International Banking Seminar, May 1989.
University of Texas at Austin, Macroeconomics Seminar, March 1989.
Harvard Business School, Finance Seminar, January 1989.
University of Rochester, International Economics Seminar, December 1988.
Princeton University, International Economics Seminar, November 1988.
New York University, International Economics Seminar, November 1988.
University of Quebec at Montreal, International Economics Seminar, November 1988.
University of Chicago, International Economics Seminar, October 1988.
Federal Reserve Board, International Economics Seminar, September 1988.
MIT, International Economics Seminar, September 1988.
NBER Summer Institute, International Studies, August 1988.
Conference on The International Capital Market: Perspectives and Policy Problems, University of Pennsylvania, June 1988.
Stanford University, International Economics Seminar, June 1988.

“Credibility, Real Interest Rates, and the Optimal Speed of Trade Liberalization”

American Economics Association Meetings, Session on Trade Liberalization Attempts, December 1986.
MIT, International Economics Seminar, October 1986.

“Forward Discount Bias: Is it an Exchange Risk Premium?”

Conference on International Asset Pricing, Philadelphia, April 1991.
NBER Conference on World Capital Market Integration, May 1988.
MIT, Finance Seminar, October 1986.
Kellogg School, Northwestern University, Finance Seminar, October 1986.
NBER Conference on International Asset Pricing, August 1986.

“Understanding the U.S. Dollar in the Eighties: The Expectations of Chartists and Fundamentalists”

American Economics Association Meetings, Session on the Rationality of Foreign Exchange Rates, December 1989.
MIT Financial Seminar Series, New York, March 1988.
American Finance Association Meetings, Session on Psychology and Financial Markets, December 1986.
Centre HEC-ISA, Conference on Research in International Finance, France, June 1986.

“Multinational Corporations and Exchange Rates”

Conference on International Policy Coordination and Exchange Rate Fluctuations, Kiawah Island, October 1988.

“Adjustment of the U.S. and Japanese External Imbalances”

Japanese Government, Economic Planning Agency, Tokyo, March 1988.

“Labor Market Distortions as a Case for Export Subsidies: Comment on Katz and Summers”
Universities Research Conference on Trade Policies for International Competitiveness, April 1988.

“Exchange Rate Pass-Through When Market Share Matters”
Institute for International Research, Pricing Colloquium, New York, December 1990.
American Economics Association Meetings, Session on Exchange Rates and Prices, December 1987.

“New Hope for the Expectations Hypothesis of the Term Structure of Interest Rates”
Yale University, International and Macroeconomics Seminar, September 1988.
New York University, International Economics Seminar, April 1988.
University of California at Berkeley, Macroeconomics Seminar, October 1987.
Wharton School, University of Pennsylvania, Finance Seminar, September 1987.
Boston College, Macroeconomics and Finance Seminar, May 1987.

“LDC Debt: Forgiveness, Indexation, and Investment Incentives”
MIT Financial Seminar Series, New York, November 1988.
World Bank Seminar Series, April 1988.

“Tests of Excess Forecast Volatility in the Foreign Exchange and Stock Markets”
University of Virginia, Macroeconomics Seminar, April 1988.
Stanford University, International Economics Seminar, October 1987.
University of California at Los Angeles, International Economics Seminar, October 1987.
University of California at San Diego, Macroeconomics and Finance Seminar, October 1987.
Clark University Conference on Trade Imbalances and Exchange Rate Volatility, September 1987.
Columbia University, International Economics Seminar, September 1987.

“Short-term and Long-term Expectations of the Yen/Dollar Exchange Rate: Evidence from Survey Data”
NBER Conference on the Japanese and U.S. Economies, August 1987.

“Currency Values in a Continuous Time Capital Asset Pricing Model Driven by Asset Supplies”
Federal Reserve Board of Governors, International Finance Seminar, July 1986.

Discussant and Panelist:

NBER Behavioral Finance Working Group, Cambridge, December 2007.
Keynote Speaker, World Bank Conference, Financing the Risks of Natural Disasters, June 2003.
Keynote address, Council on Foreign Relations, NY, April, 2003.
World Economic Forum, Davos Switzerland, 9/11 and the impacts on business, January 2003.
World Economic Forum, Davos Switzerland, Restoring Trust in Financial Intermediaries, January 2003.
AEA Meetings, Washington, DC, January 2003. Session on Protection against risks from terrorism.
AEA Meetings, Washington, DC, January 2003. Session on debt, equity, and financial openness.
NBER International Financial Macroeconomics Program Meeting, October 2002.
Annual World Bank Conference on Development Economics, April 1999.
NBER International Financial Macroeconomics Program Meeting, March 1999.
Behavioral Finance Working Group, Cambridge, May 1997.

Berkeley Program in Finance, International Investment, April 1997.
 Latin American Finance, Banking and Finance Panel, Boston, April 1997.
 Business History Seminar, Harvard Business School, November 1996.
 Determination of Exchange Rates, Universities Research Conference, May 1996.
 Investments in Latin America, Banking and Finance Panel, Boston, March 1996.
 NBER International Macroeconomics and Finance Meeting, March 1996.
 NBER Monetary Economics Meeting, Cambridge, March 1996.
 Regionalization of the World Economy, Woodstock, October 1995.
 American Finance Association Annual Meetings, Washington, D.C., January 1995.
 American Economics Association Annual Meetings, Washington, D.C., January 1995.
 NBER Monetary Economics Program Meeting, Cambridge, October 1994.
 NBER International Taxation Program Meeting, Cambridge, April 1994.
 NBER Public Economics Program Meeting, Cambridge, April 1994.
 Conference on International Taxation, Cambridge, NBER, January 1994.
 Session on International Financial Markets, Econometric Society, January 1994.
 Session on Currency Fluctuations and Currency Hedging, AFA meetings, January 1994.
 NBER Conference on International Taxation, November 1993.
 CME Risk Management Symposium, Chicago, August 1993.
 Third Annual Goldman Sachs Commodity Conference, New York, June 1993.
 Conference for the Fiftieth Anniversary of Essays in International Finance, Princeton University,
 April 1993.
 Discussion Group on Derivative Securities, Federal Reserve Bank, New York, February 1993.
 NBER Corporate Finance Program Meeting, Cambridge, December 1992.
 Conference on Stabilization, Economic Reform, and Growth, IDB, December 1992.
 International Asset Markets, MIT-NTU Conference, Singapore, August 1992.
 Behavioral Finance Working Group, Boston, July 1992.
 Investor Sentiment and Asset Prices, Western Finance Association, San Francisco, June 1992.
 Conference on Exchange Rates and Corporate Strategic Management, New York University, May
 1992.
 Japan and the U.S. in Pacific Asia, Del Mar, California, April 1992.
 Financial Markets and Asset Pricing Conference, Cambridge, March 1992.
 The Transition of Eastern Europe, Cambridge, February 1992.
 American Economic Association Meetings, Fiscal Policy in an International Economy, January 1992.
 Econometric Society Meetings, Rational Expectations and Forecasting, January 1992.
 Treuhandanstalt Workshop, Gunzburg Center for European Studies, Harvard, November 1991.
 Financial Management Association, Seminar on Risk Capital, October 1991.
 Western Finance Association Meetings, Jackson WY, June 1991.
 Santa Clara XVI Economic Symposium, May 1991.
 Macroeconomics Annual, Cambridge, March 1991.
 Conference on Risk Management and Insurance, Boston, March 1991.
 U.S.-Japan Economic Forum, Mani Launa Beach, Hawaii, February 1991.
 Behavioral Finance Working Group Meeting, Cambridge, January 1991.
 Conference on International Political Economy in a Tripolar World, Hakone, Japan, January 1991.
 U.S.-Japan Economic Forum, Mani Launa Beach, Hawaii, February 1991.
 Conference on Time Horizons of American Management, Boston, December, 1990.
 American Economics Association Meetings, Session on Topics in Macroeconomics, December 1990.
 American Finance Association Meetings, Session on International Finance, December 1990.
 Conference, Are Target Zone Models Relevant?, Universities Research Conference, December 1990.

U.S.-Japan Economic Forum, Mani Launa Beach, Hawaii, February 1990.
 American Economics Association Meetings, Session on International Lending Risk, December 1989.
 American Economics Association Meetings, Session on Developing Country Debt, December 1989.
 Tax Reform Conference, University of Michigan at Ann Arbor, November 1989.
 Japan in the 1990's, NBER Conference, October 1989.
 World Bank Symposium on Collaborative Approaches to Structural Adjustment, June 1989.
 Harvard University Center for International Affairs, Developing Country Debt: What is to be done?,
 April 1989.
 World Bank Conference, Dealing With the Debt Crisis, January 1989.
 CIA Conference for the Presidential Transition Team, A Low-Dollar Era: Changing the World,
 December 1988.
 American Finance Association Meetings, Session on LDC Debts, December 1988.
 American Economics Association Meetings, Session on Foreign Exchange Rates, December 1988.
 World Bank, Conference on Dealing with the Debt Crisis, September 1988.
 American Economics Association Meetings, Session on Risk in International Financial Markets,
 December 1987.
 American Economics Association Meetings, Session on the Behavior of the Dollar in the 1980s,
 December 1987.
 Universities Research Conference on Risk and Financial Markets, December 1987.
 NBER Conference on The European Monetary System, December 1987.

Conferences and Professional Meetings:

Corporate Finance Program Meeting, NBER, December 1995.
 Working Behavioral Macroeconomics Conference, Cambridge, November 1995.
 Corporate Finance Program Meeting, NBER, August 1994.
 Asset Pricing Program Meeting, NBER, July 1994.
 International Finance Program Meeting, NBER, July 1994.
 Working Group on Behavioral Economics and Finance, Cambridge, July 1994.
 Working Group on Behavioral Economics and Finance, Cambridge, February 1994.
 Corporate Finance Program Meeting, NBER, December 1993.
 Corporate Finance Program Meeting, NBER, August 1993.
 Financial Decisions and Control Workshop Meeting, Harvard, August 1993.
 Asset Pricing Program Meeting, NBER, July 1993.
 International Finance Program Meeting, NBER, July 1993.
 Corporate Finance Program Meeting, NBER, March 1993.
 Asset Pricing Program Meeting, NBER, March 1993.
 Program Meeting, Asset Pricing Group, Wharton School, November 1992.
 Summer Institute, International Trade Workshop, International Capital Markets, Economic
 Fluctuations, Workshop on Behavioral Finance, and Financial Markets and Monetary Economics,
 NBER, July and August 1992.
 Working Group on Behavioral Economics and Finance, Cambridge, June 1992.
 Working Group on Behavioral Economics and Finance, Cambridge, February 1992.
 Financial Markets and Monetary Economics Program Meeting, NBER, November 1991.
 Summer Institute, International Trade Workshop, International Capital Markets, Economic
 Fluctuations, Workshop on Behavioral Finance, and Financial Markets and Monetary Economics,
 NBER, July and August 1991.
 Financial Markets and Monetary Economics Program Meeting, NBER, February 1991.

Summer Institute, International Trade Workshop, International Capital Markets, Economic Fluctuations, Workshop on Behavioral Finance, and Financial Markets and Monetary Economics, NBER, July and August 1990.

Economic Fluctuations Meeting, Stanford University, February 1990.

Meetings on U.S.-Korea Won-Dollar Talks, Institute for International Economics, Washington, D.C., December 1989.

Financial Markets and Monetary Economics Program Meeting, NBER, October 1989.

Reducing Risk of Economic Crisis, NBER, October 1989.

Summer Institute, International Trade Workshop, International Capital Markets, Economic Fluctuations, and Financial Markets and Monetary Economics, NBER, July and August 1989.

Financial Markets and Monetary Economics Program Meeting, NBER, February 1989.

Universities Research Conference, Financial Markets and Macroeconomic Stability, December 1988.

Financial Markets and Monetary Economics Program Meeting, NBER, November 1988.

Summer Institute, International Trade and Monetary Economics, and Financial Markets and Monetary Economics, NBER, July and August 1988.

Research Meeting on Economic Fluctuations, NBER, July 1988.

Federal Reserve Bank of San Francisco conference on A Long Run Perspective on the Debt Crisis, May 1988.

Institute for International Economics, Meeting on Market-based Debt Reduction, May 1988.

Third Annual Macroeconomics Conference, NBER, March 1988.

Financial Markets and Monetary Economics Program Meeting, NBER, February 1988.

Conference on International Trade and Finance with Limited Global Integration, NBER, February 1988.

Summer Institute, International Trade and Monetary Economics, and Purchasing Power Parity Workshop, NBER, August 1987.

Second Annual Macroeconomics Conference, NBER, March 1987.

Summer Institute, International Trade and Monetary Economics, NBER, August 1986.

Thesis Supervision:

2003-04, Ph.D. Harvard University, Dissertation Advisor: Alfred Sheng.
2003-04, Ph.D. Harvard University, Dissertation Advisor: Nathan Sosner.
2002-03, Ph.D. Business Economics, Harvard University, Dissertation Advisor, Tarun Ramadorai.
2001-02, Ph.D. Business Economics, Harvard University, Dissertation Advisor, Matt McBrady.
2001-02, Ph.D. Business Economics, Harvard University, Oral Exam Committee: Tarun Ramadorai.
2001-02, Ph.D. Harvard University, Oral Exam Committee: Alfred Sheng.
2000-01, Ph.D. Business Economics, Harvard University, Dissertation Advisor, Osman Nourambo.
1999-00, Ph.D. Harvard University, Dissertation Advisor, Serkan Servaglou.
1998-99, Ph.D. Business Economics, Harvard University, Oral Exam Committee: Osman Nourambo.
1998-99, Ph.D. Harvard University, Oral Exam Committee: Serkan Servaglou.
1998-99, Ph.D. Business Economics, Harvard University, Oral Exam Committee: Matt McBrady.
1997-98, Ph.D., Business Economics: Harvard University, Leslie Jeng.
1996-97, Ph.D., Economics: Harvard University, Paul O'Connell.
1995-96, Ph.D., Economics: Harvard University, Emil Dabora.
1995-96, Ph.D., Business Economics: Harvard University, Nicholas Barberis.
1995-96, Ph.D., Business Economics: Harvard University, Todd Pulvino.
1995-96, BA: Harvard University, Natalie Altshuler.
1994-95, BA: Harvard University, Barney Schauble.
1994-95, BA: Harvard University, Dimitri Georgiev.
1993-94, BA: Harvard University, Rich Shah.
1993-94, BA: Harvard University, Kirsten Landers.
1992-93, BA: Harvard University, Maryam Ettadieh.
1990-91, MBA: Chairperson for 6 Theses, Reader for 1.
1990-91, Ph.D.: Chairperson for 1 Thesis (Stymne), Department of Economics, Harvard University.
1987-88, Undergraduate (Department of Economics): Chairperson for 1 Thesis.
1987-88, MBA: Chairperson for 3 Theses; Reader for 2.
1987-88, Ph.D. (Department of Economics): Chairperson for 1 Thesis (van Norden); Reader for 2 (Pritchett, Foster).
1986-87, Undergraduate (Department of Economics): Chairperson for 1 Thesis.
1986-87, MBA: Chairperson for 6 Theses; Reader for 4.
1986-87, Ph.D. (Department of Economics): Reader for 1 Thesis.

Harvard Business School Teaching:

Investment Management, Fall 2009 (2 sections).
Investment Management, Winter 2009 (2 sections).
Investment Management, Winter 2008 (1 section).
Finance II, 2007.
Focused Financial Management Series, Co-chairman, Corporate Risk Management, May 2004.
Coursehead Finance II, 2004-2005.
Focused Financial Management Series, Co-chairman, Corporate Risk Management, May 2003.
Finance II, 2003.
Finance II, 2002.
Focused Financial Management Series, Co-chairman, Corporate Risk Management, May 2002.
Finance II, 2001.
Focused Financial Management Series, Co-chairman, Corporate Risk Management, May 2001.

Focused Financial Management Series, Co-chairman, Corporate Risk Management, May 2000.
Capital Markets, Fall 1999.
Focused Financial Management Series, Co-chairman, Corporate Risk Management, May 1999.
Capital Markets, Fall 1998.
Focused Financial Management Series, Co-chairman, Corporate Risk Management, May 1998.
Capital Markets, Fall 1997.
FEI Treasurer's Seminar, June 1997.
Focused Financial Management Series, Co-chairman, Corporate Risk Management, May 1997.
Focused Financial Management Series, Co-chairman, Corporate Risk Management, January 1996.
International Financial Management, Winter 1996 (1 section), Fall 1996 (1 section).
AMP Module on Exchange Rates, November 1995.
Focused Financial Management Series, Co-chairman, Corporate Risk Management, January 1995.
International Financial Management, Spring 1995 (1 section).
Oversight of Derivatives, October/November 1994.
Managing Global Opportunities, China, June 1994.
International Financial Management, Spring 1994 (2 sections, first time).
Managing Global Opportunities, Mexico, June 1993.
Summer Corporate Financial Management, June 1993.
International Senior Management Program, June 1992.
Summer Corporate Financial Management, June 1992.
First-Year Finance, 1992.
First-Year Finance, 1990.

Committee Work (excluding Personnel Committees):

Brooks Thesis Prize Committee, 1987-1988.
Master's Committee, 1990-1991.
Ph.D. Committee, 1990-1991.
Doctoral Policy Committee, 1995-1997.
Standing Committee for Business Economics Program, 1996-1998.
Director of Research, Division of Research, 1996-2000.
Chair, HBS Global Agenda Committee, 1997-1998.
Chair, Recruiting, HBS Finance Area, 2001-2002.
Chair, Recruiting, HBS Finance Area, 2002-2003.