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Areas of Interest

International Finance, Capital Markets, Risk Management

Academic Experience

Academic Appointments

2011 – current	Warwick University, Professor of Finance
	Head of Finance Group, 2014 – 2015
2006 – 2011	Lancaster University, Associate Professor of Finance
2002 – 2006	Lancaster University, Assistant Professor of Finance
2000 – 2002	Maastricht University, Assistant Professor of Finance

Other Academic Appointments

Fall 2024	Wharton School of Business, Visiting Professor of Finance
Summer 2020	Oesterreichische Nationalbank, Visiting Scholar
Spring 2020	Saïd Business School Oxford University, Visiting Professor of Finance
Fall 2019	Cambridge Judge Business School, Visiting Associateship
Summer 2019	Collegio Carlo Alberto, Visiting Professor of Financial Economics
Spring 2019	Banque de France, Visiting Scholar
Spring 2018	University Paris Dauphine, Visiting Professor of Finance
Summer 2017	Bank of Finland, Visiting Scholar
Spring 2017	NYU Stern School of Business, Visiting Professor of Finance
Fall 2016	EUI, Visiting Professor of Financial Economics
2016 – 2017	Bank for International Settlements, Visiting Researcher
Fall 2015	EIEF, Visiting Professor of Finance
Summer 2015	CFS Goethe University, Visiting Professor of Finance
2013-2014	London Business School, Visiting Professor of Finance
Fall 2012	UCLA Anderson School of Management, Visiting Scholar
Summer 2007	London School of Economics, Financial Markets Group, Visiting Scholar
Spring 2007	University of North Carolina, Kenan-Flagler Business School, Visiting Scholar
Summer 2006	Kiel Institute for the World Economy, Visiting Scholar
Spring 2006	University of Texas at Austin, McCombs School of Business, Visiting Scholar
Spring 2005	University of North Carolina, Kenan-Flagler Business School, Visiting Scholar

Other Experience

2009-2011	State Street Global Advisors, Head of London Advanced Research Center
2007-2009	State Street Global Advisors, Quantitative Equities Research
Summer 1994	Mannesmann Demag SA (Spain)
Spring 1994	Jürgensen & Partner (Germany)
Summer 1992	Mannesmann Demag SA (France)
Summer 1990	Papropack Ltd. (U.K.)
1988 – 1989	Military Service (Germany)

Education

1999 – 2000 Post-Doctoral Fellow, Ohio State University, Fisher College of Business, Faculty Sponsor: René M. Stulz

1995 – 1998 WHU Koblenz (Germany) / University of Michigan Business School, Ph.D. Finance, completed "summa cum laude", Chairs: Gunter Dufey, Michael Frenkel

1989 – 1994 University of Saarbrücken (Germany) / University of Michigan Business School, MBA/BBA, GPA: 4.0

Research Impact

Google Scholar: Citations: 8,153 (3,456 since 2020); h-index: 38 (32 since 2020); i10-index: 53 (41 since 2020)

Rank 40 Among Economics Authors Worldwide on SSRN

Citations of Excellence Award

Research included in testimony before the U.S. Congress House Financial Services Committee

Research featured in financial press, industry publications and major finance text books, such as by Bekaert and Hodrick (*International Financial Management*), Brealey and Myers (*Principles of Corporate Finance)*

Refereed Research Publications

1. "Book-to-Market, Mispricing, and the Cross-Section of Corporate Bond Returns," with M. Grinblatt and Y. Nozawa, ***Journal of Financial and Quantitative Analysis***, forthcoming.
2. "Mispricing and Risk Premia in Currency Markets," with L. Djuranovik, A. Garratt, and Y. Xu, ***Journal of Financial and Quantitative Analysis***, forthcoming.
3. "Credit Default Swaps Around the World," with J. Conrad, J. Lee and M. Subrahmanyam, ***Review of Financial Studies***, Vol. 35 (5), May 2022, 2464–2524.
4. "Real Effects of Climate Policy: Financial Constraints and Spillovers," with K. Hou and S. Kim, ***Journal of Financial Economics***, Vol. 143 (2), February 2022, 668–696.
5. "Machine Learning for Active Portfolio Management," with J. Branke, G. De Rossi, and M. Motahari, ***Journal of Financial Data Science***, Vol. 3 (3), Summer 2021, 9–30 (lead article).
6. "Navigating the Factor Zoo Around the World: An Institutional Investor Perspective," with H. Lohre, P. Pope, and A. Ranganathan, ***Journal of Business Economics***, Vol. 91, April 2021, 655–703.
7. "Global Market Inefficiencies", with M. Grinblatt, ***Journal of Financial Economics***, Vol. 139 (1), January 2021, 234–259.
8. "Corporate Hedging and Speculation with Derivatives", ***Journal of Corporate Finance***, Vol. 57, August 2019, 9–34.
9. "Agnostic Fundamental Analysis Works", with M. Grinblatt, ***Journal of Financial Economics***, Vol. 128 (1), April 2018, 125–147.
10. "In Good Times and in Bad: Defined Benefit Pensions and Corporate Financial Policy", ***Journal of Corporate Finance***, Vol. 48, February 2018, 331–351.
11. "Corporate Post-Retirement Benefit Plans and Real Investment," ***Management Science***, Vol. 63 (2), February 2017, 355–383.
12. "Corporate Post-Retirement Benefit Plans and Leverage", ***Review of Finance***, Vol. 20 (2), March 2016, 575–629.
13. "How Important are Foreign Ownership Linkages for International Stock Returns?," with J. Griffin, D. Ng and T.-H. Lim, ***Review of Financial Studies***, Vol. 28 (11), November 2015, 3036–3072.
14. "How Important is Financial Risk?," with G.W. Brown and W. Waller, ***Journal of Financial and Quantitative Analysis***, Vol. 50 (4), August 2015, 801–824.

Refereed Research Publications (continued)

15. "European Financial Market Dependence: An Industry Analysis," with Y.-H. Wang, ***Journal of Banking and Finance***, Vol. 59, July 2015, 146–163.
16. "Foreign Currency Exposure and Hedging: Evidence from Foreign Acquisitions," with N. Burns and J. Helwege, ***Quarterly Journal of Finance***, Vol. 3 (2), June 2013, 1–20.
17. "Why Are U.S. Stocks More Volatile?," with G.W. Brown and R.M. Stulz, ***Journal of Finance***, Vol. 67 (4), August 2012, 1329–1370.
18. "Crossing the Lines: The Relation between Exchange Rate Exposure and Stock Returns in Emerging and Developed Markets," with G.M. Bodnar, ***Journal of International Money and Finance***, Vol. 31 (4), June 2012, 766–792.
19. "The Effects of Derivatives on Firm Risk and Value," with G.W. Brown and J.S. Conrad, ***Journal of Financial and Quantitative Analysis***, Vol. 46 (4), August 2011, 967–999.
20. "Asymmetric Loss Functions and the Rationality of Expected Stock Returns," with K. Aretz and P.F. Pope, ***International Journal of Forecasting***, Vol. 27 (2), April-June 2011, 413–437.
21. "Corporate Hedging and Shareholder Value," with K. Aretz, ***Journal of Financial Research***, Vol. 33 (4), Winter 2010, 317–371 (lead article).
22. "Macroeconomic Risks and Characteristic-Based Factor Models," with K. Aretz and P.F. Pope, ***Journal of Banking and Finance***, Vol. 34 (6), June 2010, 1383–1399.
23. "Resolving the Exposure Puzzle: The Many Facets of Exchange Rate Exposure," with G.W. Brown and B. Minton, ***Journal of Financial Economics***, Vol. 95 (2), February 2010, 148–173.
24. "No Place to Hide: The Global Crisis in Equity Markets in 2008/09", with G.M. Bodnar, ***Journal of International Money and Finance***, Vol. 28 (8), December 2009, 1246–1292 (lead article).
25. "International Evidence on Financial Derivatives Usage," with G.W. Brown and F.R. Fehle, ***Financial Management***, Vol. 38 (1), Spring 2009, 185–206.
26. "What Lies Beneath: Foreign Exchange Rate Exposure, Hedging and Cash Flows," ***Journal of Banking and Finance***, Vol. 32 (8), August 2008, 1508–1521.
27. "Does Adverse Selection Affect Bid-Ask Spreads for Options?," with F.R. Fehle and D. Shrider, ***Journal of Futures Markets***, Vol. 28 (5), May 2008, 417–437 (lead article).
28. "Estimating Systemic Risk in the International Financial System," with G.W. Brown and J.E. Hund, ***Journal of Financial Economics***, Vol. 86 (3), December 2007, 835–869.
29. "Corporate Cash Flow and Stock Price Exposures to Foreign Exchange Rate Risk," ***Journal of Corporate Finance***, Vol. 13(5), December 2007, 981–994.
30. "The Exchange Exposure Puzzle," with G.M. Bodnar, ***Managerial Finance***, Vol. 33 (9), September 2007, 642–666.
31. "The Euro and European Financial Market Dependence," with S.J. Taylor and Y.-H. Wang, ***Journal of Banking and Finance***, Vol. 31 (5), May 2007, 1461–1481.
32. "Competition without Fungibility: Evidence from Alternative Market Structures for Derivatives," with F.R. Fehle, ***Journal of Banking and Finance***, Vol. 31 (3), March 2007, 659–677.
33. "The Impact of the Introduction of the Euro on Foreign Exchange Rate Risk Exposures," with G.A. Karolyi, ***Journal of Empirical Finance***, Vol. 13 (4-5), October 2006, 519–549.
34. "The Use of Options in Corporate Risk Management," ***Managerial Finance***, Vol. 32 (2), 2006, 160–181.
35. "Another Look at the Relationship between Cross-market Correlation and Volatility," with Y.-H. Wang, ***Finance Research Letters***, Vol. 2 (2), 2005, 75–88.
36. "Linear and Nonlinear Foreign Exchange Rate Exposures of German Nonfinancial Corporations," ***Journal of International Money and Finance***, Vol. 23 (4), June 2004, 673–699.
37. "The Interest Rate Exposure of Nonfinancial Corporations," ***European Finance Review (now Review of Finance)***, Vol. 6 (1), 2002, 101–125.

Working Papers

1. "The Financial Risks of Corporations in the Global Economy," with G.W. Brown
2. "Informed Trading and Required Returns: The Influence of Public Information," with F. Bardong, J. Black and P. Yadav
3. "The Effect of Corporate Break-ups on Information Asymmetry: A Market-microstructure Analysis," with F. Bardong, M. Duan and P. Yadav
4. "Are Short-Sellers Different?," with F. Bardong, F. Chen and P. Yadav
5. "Agency Conflicts and Corporate Payout Policies: A Global Study," with P.R. Brown, J.C.Y. How and P. Verhoeven
6. "Making Money While You Sleep? Anomalies in International Day and Night Returns," with Kevin Aretz, Kewei Hou and Shaojun Zhang
7. "Why does idiosyncratic risk increase with market risk?" with G. Brown and R.M. Stulz, NBER Working Paper 22492
8. "Why has Idiosyncratic Risk been Historically Low in Recent Years?" with G. Brown and R.M. Stulz, NBER Working Paper 24270
9. "Why is there a secular decline in idiosyncratic risk in the 2000s?" with G. Brown and R.M. Stulz
10. "Monetary Policy Predicts Currency Movements," with Mark Grinblatt and Yan Xu
11. "Creative destruction, stock return volatility, and the number of listed firms, " with G. Brown and R.M. Stulz, NBER Working Paper 32568
12. “Learning from Local Analysts,” with V. Chhaochharia, A. Kumar, and H. Mo, CEPR Working Paper 55534

Selected Work in Progress

1. "Real-time Monitoring of International Bank Insolvency Risk," with E. Andreou and E. Ghysels
2. "Monitoring Insolvency Risk in the Banking Sector," with E. Andreou and E. Ghysels
3. "Creating Value with Corporate Finance," with D. Wlodarczak
4. "Mind the Short Squeeze," with W. Xu and Y. Zheng

Other Publications

1. “Tackling climate change requires global policies“, with S. Kim and K. Hou, in Weder Di Mauro, B (eds), *Combating Climate Change: A CEPR Collection*, CEPR Press, Paris & London, May 2021, 137–143.
2. “Corporate Governance and Executive Compensation: An Institutional Overview,” with I. Zakaria, Chapter 1 in Oxelheim, L and C. Wihlborg [eds.]: “*Markets and Compensation for Executives in Europe*,” International Business and Management, Vol. 24, 2008, Emerald Group Publishing, Bingley, UK, 3–36.
3. “Export Flexibility, Exchange Rate Risk and Hedging,” with A. Adam-Müller, in A. Tavidze [ed.]: “Progress in Economics Research,” Chapter 7, Nova Publishers, 2008, 209–222.
4. “Why Hedge? Rationales for Corporate Hedging and Value Implications,” with K. Aretz and G. Dufey, ***Journal of Risk Finance***, Vol. 8(5), 2007, 434–449.
5. “Estimating Systemic Risk in the International Financial System,” with G.W. Brown and J.E. Hund, in European Central Bank [ed.]: “*Risk Measurement and Systemic Risk*”, (European Central Bank), 2007, Proceedings of the Fourth Joint Central Bank Conference 8–9 November 2005, in Co-operation with the Committee on the Global Financial System, 210–218.
6. “Corporate Transparency and Risk Management Disclosure of European Issuers in the United States,” with G. Stadtmann and M.F. Wissmann, Chapter 11 in L. Oxelheim [ed.]: “Corporate and Institutional Transparency for Economic Growth in Europe,” Elsevier, 2006, 311–341.

Other Publications (continued)

7. "A Primer on the Exposure of Nonfinancial Corporations to Foreign Exchange Rate Risk," with G. Dufey and M. Frenkel, ***Journal of Multinational Financial Management***, Vol. 15 (4/5), October/December 2005, 394–413.
8. "The Impact of Commodity Price Risk on Firm Value – An Empirical Analysis of Corporate Commodity Price Exposures," ***Multinational Finance Journal***, Vol. 9 (3/4), 2005, 161–187.
9. "Enhancing Shareholder Value with Corporate Risk Management," ***Corporate Finance Review***, Vol. 7 (3), November/December 2002, 8–13 (lead article).
10. "International Portfolio Investment: Theory, Evidence, and Institutional Framework," with G. Dufey, ***Financial Markets, Institutions & Instruments***, Vol. 10 (3), August 2001, 85–155.
    - Reprinted in "Enterprise Risk Management: Concepts and Cases," forthcoming.
    - Reprinted in "ICFAI Journal of Risk Management," forthcoming.
11. "Corporate Risk Management as a Lever for Shareholder Value Creation," ***Financial Markets, Institutions & Instruments***, Vol. 9 (5), December 2000, 279–324.
    - Reprinted in "Enterprise Risk Management: Concepts and Cases," forthcoming.
    - Reprinted in "ICFAI Journal of Risk Management," forthcoming.
12. "The Management of Financial Risks by Nonfinancial Corporations," ***Die Unternehmung***, Vol. 54 (2), 2000, 107–121 (in German).
13. "Techniques to Estimate Financial Exposures of Nonfinancial Corporations," in: Johanning, L./Rudolph, B. [eds.]: "Handbook Risk Management, " Uhlenbruch, 2000, 1267–1294 (in German).
14. "Financial Risk, Exposure and Risk Management of Nonfinancial Corporations," ***Wirtschaftswissenschaftliches Studium***, Vol. 29 (5), May 2000, 242–249 (in German).
15. "Corporate Risk Management Practices of Nonfinancial Corporations," ***FinanzBetrieb***, Vol. 1 (6), June 1999, 71–77 (in German).
16. "The Impact of Offshore Financial Centers on International Financial Markets," with G. Dufey, ***Thunderbird International Business Review***, Vol. 39 (5), 1997, 535–579 (lead article).
17. "The Impact of Offshore Financial Centers on International Financial Markets," with G. Dufey, OECD research report, 1995.

Monographs

1. "Artificial Intelligence in Asset Management," with J. Branke and M. Motahari, CFAI Research Foundation, Charlottesville (VA), 2020.
2. "Corporate Risk Management," Vol. 3 in Monograph Series "Risk Management and Financial Controlling," Rudolph, B. [ed.], with a foreword by G. Dufey, Uhlenbruch, 1999 (in German).
3. "Treasury Management in Banks," Shaker, 1999 (in German).
4. "Operative Controlling of Information Systems," Shaker, 1999 (in German).
5. "Multimedia Databases," Shaker, 1999 (in German).

Honors and Awards

Research Grant, British Academy, 2024
ECMI Best Paper Award, 2023
RRBM Honor Roll, 2023
Research Fellowship, CEPR, International Macroeconomics and Finance Programme, 2022-current
Research Grant, Institut Louis Bachelier, 2021
Klaus Liebscher Economic Research Scholarship, OeNB, 2020
Roger F. Murray Prize (3rd place), Q Group, 2020
Research Grant, CEIBS-Cathay Cross-Border Private Equity Research Fund, 2020

Honors and Awards (continued)

Research Grant, Neoma Business School, 2020
Research Grant, Fink Center, 2020
Research Fellowship, CEPR, Financial Economics Programme, 2019-current
Research Grant, Price Center, 2019
Research Grant, Ziman Center, 2019
Academic Advisory Board, Macquarie, 2019-current
Downing College Scholarship, Cambridge University 2019
FIRM research grant, 2019
Humboldt Research Prize, Alexander von Humboldt Foundation, 2019
LTI Fellowship, Collegio Carlo Alberto, 2019
NAAIM Founders Award (runner-up), 2019
Christensen Fellowship, Oxford University, 2019
Visiting Scholarship, Banque de France, 2019
ACATIS Value Prize 2021 (3rd place), 2020 (3rd place), 2019, 2018 (runner-up)
Research Grant, CFAI RF 2018
OSU Risk Institute Research Fellow and Grant, 2018
BAI Research Award, 2024, 2021, 2019, 2018
Research Grant, Nasdaq, 2018
Member of the Review Board, Halle Institute for Economic Research (IWH), 2018-current
Research Grant, British Academy, 2018
Research Grant, IMR Program@UTS, 2018
Member of Judging Panel, EquityWire Awards, 2017-current
Travel Grant, WBS Dissemination Fund, 2017
Research Grant, IFSID, 2017
Research Grant, British Academy, 2017
AAM – CAMRI – CFA Institute Prize in Asset Management, 2017
Research Grants, Center for Global Economy and Business, 2016, 2017
Research Fellowship, BIS 2016/2017
Fernand Braudel Senior Fellow, Department of Economics, EUI, 2016
Reading Panel, Fulbright Commission (several countries), 2015-current
Visiting Scholarship, EIEF, 2015
Conference Grant, Inquire UK, 2015
Research Grant, Center for Financial Studies, 2014
Best Paper Award, Eighth Annual CAFM Conference, 2013
Citations of Excellence Award, Emerald, 2013
Higher Doctorate, Doctor of Science (DSc), Warwick University, 2013
Research Grant, British Academy/Leverhulme Trust, 2013
Research Grant, INQUIRE Europe, 2012
Fulbright Senior Visiting Scholarship, 2012
Netspar Research Grant, 2011
Biannual Pearson/Prentice Hall Best Paper Award, Financial Management, 2010
De la Vega Prize Advisory Council, Federation of European Securities Exchanges, 2008-current
Charter Member, Risk Who’s Who, 2008-current
Research Grant, International Centre for Research in Accounting, 2006
3rd Biannual Best Paper Award, Journal of Empirical Finance, 2006
FDIC Research Fellow and Grant, 2006, 2004
Reading and Interview Panel, German National Merit Foundation, 2004-current
Research Grant, PricewaterhouseCoopers Global Competency Centre, 2004
Research Grant, Leverhulme Trust, 2006, 2003
Josseph de la Vega Prize, Federation of European Securities Exchanges, 2003
Research Grants, Lancaster University, 2004-2002

Honors and Awards (continued)

Appointed Member of an International Think Tank for Policy Advice to the German Government, 2002-current
Research Grant, INQUIRE UK, 2015, 2006, 2002
Research Grants, Lancaster University Management School, 2006, 2005, 2003, 2002
Research Grants, Maastricht Research School of Economics of Technology and Organizations, 2001-2000 (2 projects)
Fellowship, German National Merit Foundation and the German Federal Department of Commerce and Technology, 1999-2000
Fellowship, DAAD, 1999-2000
Travel Grants, German Business Administration Association, 1995, 1996
Tuition Waiver, University of Michigan Business School, 1991-1992
Fellowship, Lucia Pfohe-Foundation, 1989-1994
Award for Extraordinary Performance, Wilhelm Raabe High School, 1988

Invited Addresses, Keynote, Plenary and Named Lectures

Keynote, Frontiers of Factor Investing Conference, Lancaster 2021
Keynote, Conference at Bogazici University, Istanbul 2020
Plenary Speaker, 2nd Pensions and ESG Forum “The Dynamics in a Changing World”, Singapore 2017
Invited Plenary Talk, Workshop on Empirical Issues in Sustainability and Sustainable Finance, Swansea University 2022

Conference Presentations

NBER Conference "Risks of Financial Institutions," 2005 Boston
NBER Conference "Structural Changes in the Global Economy," 2005 Boston
AFA Conference, 2022 Boston, 2021 virtual, 2020 San Diego, 2018 Philadelphia, 2015 Boston, 2010 Atlanta (2 papers), 2009 San Francisco, 2007 Chicago, 2005 Philadelphia, 2004 San Diego
AEA Conference, 2018 Philadelphia, 2017 Chicago (2 papers), 2016 San Francisco, 2014 Philadelphia, 2013 San Diego
WFA Conference, 2019 Huntington Beach, 2017 Whistler, 2009 San Diego (2 papers), 2008 Hawaii
EFA Conference, 2021 virtual, 2020 Helsinki, 2019 Carcavelos (2 papers), 2014 Lugano, 2013 Cambridge, 2012 Copenhagen, 2010 Frankfurt (2 papers), 2009 Bergen, 2008 Athens, 2007 Ljubljana, 2006 Zurich (2 papers), 2005 Moscow (2 papers), 2004 Maastricht, 2003 Glasgow (2 papers), 2002 Berlin
Jackson Hole Finance Group Conference, 2023 Jackson Hole
Utah Winter Finance Conference, 2023 Snowbird
CEPR First Annual Spring Symposium in Financial Economics, 2016 London
ABFER, CEPR and CUHK First Annual Symposium in Financial Economics, 2019 Hong Kong
SFS Finance Cavalcade Asia-Pacific, 2018 Singapore
UCLA Anderson Finance Conference, Los Angeles 2019
30th Mitsui Finance Symposium: Asset Pricing, 2019 Ann Arbor
China International Conference in Finance, 2019 Guangzhou
RES Conference, 2019 Coventry (3 papers)
Adam Smith Asset Pricing Conference, 2008 London
BYU Red Rock Conference, 2018 Springdale
BIS/World Bank/Bank of Canada/Banca d’Italia Public Investors Conference, 2022 Ottawa, 2018 Rome

Conference Presentations (continued)

Fortis/Georgia Tech International Finance Conference, 2003 Atlanta
9th Annual Darden International Finance Conference, 2010 Charlottesville
4th McGill Conference on Global Asset Management, 2009 Montreal
18th Annual Conference on Financial Economics and Accounting, 2007 New York
4th Joint Central Bank Conference of the European Central Bank, the U.S. Federal Reserve Board, and Bank of Japan "Risk Measurement and Systemic Risk," 2005 Frankfurt, organized under the auspices of the G-10 Committee on the Global Financial System
CEPR European Summer Symposium, 2004 Gerzensee
SNB-CEPR Conference "Foreign Currency Related Risk Taking by Financial Institutions, Firms, and Households" 2008 Zurich
AAA Conference, 2012 Washington DC
ABFER Annual Conference, 2020 Singapore, 2019 Singapore, 2018 Singapore
Emerging Market Conference, 2020 virtual, 2018 Mumbai
Sustainable Finance Forum, 2019 Shenzhen
CEPR/EBRD/ECB Symposium on “Climate Change, Finance, and Green Growth”, 2021 virtual
SKBI-TBLI Sustainable Finance Conference, 2019 Singapore
Workshop on Climate Finance for Sustainable Energy Transitions, University of Warwick 2022
Commodity and Energy Markets Association Annual Meeting, 2019 Pittsburgh
OU Energy and Commodities Finance Research Conference, 2019 Oklahoma
GRASFI Conference, 2019 Oxford
7th International Symposium on Environment and Energy Finance Issues, 2019 Paris
The Finance of Climate Change, 2019 Paris
Citrus Finance Conference, Riverside 2024
Third Israel Behavioral Conference, 2019 Tel Aviv
EAA Conference, 2012 Ljubljana
Netspar International Pension Workshop, 2014 Amsterdam, 2013 Frankfurt, 2011 Turin
Royal Statistical Society conference "Rethinking the Economics of Pensions: Is There a Crisis of Pensions or of Pensions Governance and Regulation?" 2013 London
9th International Workshop on Pension, Insurance & Savings, 2011 Paris
Pension Research Network, London 2014
FIRS Conference, 2017 Hong Kong, 2012 Minneapolis, 2009 Prague (3 papers), 2006 Shanghai (2 papers), 2004 Capri
Annual Florida State University SunTrust Beach Conference, 2019 Destin
5th Annual University of Connecticut Finance Conference, 2019 Hartford
Santiago Finance Workshop, 2017 Santiago
8th SAFE Asset Pricing Workshop, 2021 virtual
FIRN Asset pricing conference, 2017 Melbourne
7th Symposium on Intelligent Investing, 2018 Toronto
FDIC Conference, 2006, 2004, Washington D.C.
WBS/JIMF Conference "The Global Financial Crisis: Causes, Threats and Opportunities," 2009 Coventry
Journal of Applied Econometrics Conference “Changing Structures in International and Financial Markets and the Effects of Financial Decision Making,” 2005 Venice (2 papers)
International Risk Management Conference, Krakow 2020, Paris 2018 (2 papers), Florence 2017
Journal of Banking and Finance 30th Anniversary Conference, 2006 Beijing
Journal of Empirical Finance Conference, 2005 Maastricht
Journal of Law, Finance, and Accounting International Conference, 2017 Hong Kong
EEA/ESEM Conference, 2021 virtual, 2019 Manchester (2 papers), 2018 Cologne (2 papers), 2012 Malaga (2 papers)
IAAE Annual Conference, 2021 virtual

Conference Presentations (continued)

FMA Conference, 2021 virtual, 2019 New Orleans, 2013 Chicago, 2010 New York, 2009 Reno (2 papers), 2008 Dallas (3 papers), 2007 Orlando (2 papers), 2005 Chicago (2 papers), 2004 New Orleans, 2003 Denver, 2002 San Antonio
Southern Finance Association, 2020 Palm Springs (2 papers)
Midwest Finance Association, 2022 Chicago, 2019 Chicago
Eastern Finance Association Annual Conference, 2021 virtual
New York Accounting and Finance Forum, 2008 New York
Conference on Frontiers of Factor Investing, 2017 Lancaster
Workshop on Exchange Rates, 2021 virtual
FMA Consortium on Factor Investing, 2019 Cambridge
CESifo Area Conference on Macro, Money and International Finance, 2017 Munich
Money, Macro, Finance Society Annual Conference, 2021 virtual
Northern Finance Association, 2018 Charlevoix
French Finance Association, 2022 Saint Malo, 2021 virtual
International Conference on Finance, 2005 Copenhagen
China International Conference in Finance, 2010 Beijing, China
FMA European Conference, 2002 Copenhagen, 2001 Paris
EFMA Conference, 2022 Rome
DRM-CEREG (University Paris-Dauphine) Workshop on Financial Market Quality, 2006 Paris
Finance and Corporate Governance Conference, 2010 Melbourne
Dolomites Winter Finance Conference, 2019 Brunico-Bruneck
Financial Management & Accounting Research Conference 2023
FEBS Conference, 2012 London
EBES Conference, 2021 Istanbul
AoBF Conference, 2021 virtual
Eighth Annual CAFM Conference, South Korea, 2013
INFINITI Conference “Real and Financial Aspects of Financial Integration,” 2005 Dublin
INFINITI Conference Asia-Pacific at the University of Sydney, 2018
10th Symposium on Finance, Banking and Insurance, 2005 Karlsruhe
Multinational Finance Society Annual Conference, 2001 Garda
Workshop on Economics, Zurich University, 2011 Zurich
Cass Business School 3rd "Emerging Markets Finance" Conference, 2011 London; 2nd "Emerging Markets Finance" Conference, 2008 London
Cass Business School EMG/ESRC Workshop "Microstructure of Financial Markets," 2005 London; EMG/ESRC Workshop "International Diversification and Contagion," 2004 London
Cass Business School Conference "Capital Markets, Corporate Finance, Money and Banking," 2005 London
Cass Business School Money, Macro and Finance Research Group Annual Conference, 2004 London
Behavioral Finance Working Group Conference, 2019 London
LACEA LAMES Annual Meeting, 2021 virtual
EFA Conference, Doctoral Seminar, 1996 Oslo
Q Group, 2019
INQUIRE UK Conference, 2015 London, 2003 Cambridge
INQUIRE UK & Europe Joint Conference, 2019 Windsor
BSI Gamma Foundation Conference “Lessons from the financial crisis for banking and money management,” 2009 Lugano
The 2nd Pensions and ESG Forum “The Dynamics in a Changing World”, Singapore 2017
Second European Deloitte Risk Management Conference, 2004 Antwerp
Australasian Conference on Banking and Finance, 2018, 2005, 2004 (2 papers), Sydney
Quantitative Methods in Finance Conference, 2004 Sydney
Conference on the Theories and Practices of Securities and Financial Markets, 2004 Taiwan

Conference Presentations (continued)

Taiwanese Finance Association Annual Meeting, 2005 Taiwan
India Finance Conference, 2021 virtual
New Zealand Finance Meeting, 2021 virtual
GEA Conference, 2023 Mannheim, 2019 Frankfurt, 2018 Bonn, 2016 Berlin, 2015 Munich, 2014 Kiel, 2013 Konstanz, 2011 Berlin
CREDIT Conference Small Business Risk, Financial Regulation and Big Data Analytics, 2018 Venice
World Finance & Banking Symposium, 2021 Budapest
ECMI Conference, 2023 Brussels
FactSet Investment Process Symposium, 2012 Monaco
ESMA Workshop on Artificial Intelligence in Asset Management, 2022 virtual
UBS/Alpha Strategies 17th Annual Investment Seminar, 2004 Cambridge
UBS Quant Conference, 2019 London (2 papers)
SSGM European Quantitative Forum, 2010 London
Citi Global Quant Research Conference, 2019 Valencia, 2010 Barcelona
Deutsche Bank Global Quantitative Conference, 2018 London, 2017 London
Deutsche Bank Risk Premia and Quantitative Investment Strategies Conference, 2020 Frankfurt, 2019 Frankfurt
J.P. Morgan Cazenove Equity Quantitative Conference, 2012 London, 2011 London
Nomura Global Quant Conference, 2013 London
Axioma Quant Forum, 2016 London, 2015 London
J.P. Morgan Quant Lunch, 2012 London
London Quant Group Seminar, 2013 London
5th Luxembourg Asset Management Summit, 2016 Luxembourg
Irish Academy of Finance Conference, 2018 Dublin
CAFM, 2019 Seoul
Financial Risks International Forum, 2020 Paris, 2019 Paris, 2016 Paris
FinTech and CryptoFinance Conference, 2020 Paris
CERF in the City Conference, 2020 London
AFGAP Conference, 2021 virtual
Investment Management Research Conference, 2018 Sydney
ACATIS Value Seminar, 2019 Frankfurt, 2018 Frankfurt

Conference Discussions

WFA Conference, 2015 Seattle, 2006 Keystone, 2005 Portland
ABFER Annual Conference, 2020 Singapore
EFA Conference, 2013 Cambridge, 2007 Ljubljana, 2005 Moscow, 2003 Glasgow, 2002 Berlin, 2001 Barcelona
FIRS Conference 2017 Hong Kong, 2009 Prague
11th Imperial College London Hedge Fund Conference, 2016 London
First FMA Consortium on Research in Hedge Funds, Trading Strategies & Related Topics, London 2014
The Finance of Climate Change, 2019 Paris
6th IB & Finance Paper Development Workshop, 2019 Vienna (2 papers)
Workshop in Macro, Banking and Finance, 2019 Turin
International Finance Conference at Queen's School of Business, 2007 Kingston
Cass Business School 2nd "Emerging Markets Finance" Conference, 2008 London
Netspar International Pension Workshop, 2013 Frankfurt, 2011 Turin
FMA Conference, 2003 Denver
FMA European Conference, 2001 Paris

Conference Discussions (continued)

Eastern Finance Association Annual Conference, 2021 virtual
French Finance Association, 2022 Saint Malo, 2021 virtual
Multinational Finance Society Annual Conference, 2001 Garda
SNEE European-Integration Annual Conference, 2003 Mölle
9th Financial Risks International Forum on "New Challenges Facing the Investment Management Industry" 2016, Paris (2 papers)

Invited Seminar Presentations

2025: Mannheim University
2024: Heriot-Watt University, Poznan University of Economics and Business, Sussex University, Bank of Canada, Drexel University, Villanova University, Temple University
2023: Durham University
2022: University of Geneva, Frankfurt School of Finance & Management, Xiamen University
2021: Technical University Munich, Robeco, Austrian National Bank, Acadian Asset Management
2020: Oxford University, Collegio Carlo Alberto, Coventry University
2019: Citigroup, Swiss Life Asset Managers, Invesco, American University Beirut, University Paris-Dauphine, Banque de France (2 papers), Neoma Business School, Cambridge University, Liverpool University, Lancaster University, University of Florida, IMF, World Bank, George Washington University, Vienna University of Economics and Business, Collegio Carlo Alberto, Judge Business School, Surrey University
2018: University of Nottingham, Norges Bank Investment Management, NYU Abu Dhabi, University Paris-Dauphine, Tinbergen Institute, Thomson Reuters, Amundi Asset Management, Bucharest University of Economic Studies, Koźminski University, WFE, University of Hull, Wellington University, King's College London, CERGE-EI, Goethe University Frankfurt, Frankfurt School of Finance & Management
2017: NYU Stern, UNC Charlotte, Baruch College, Temple University, Syracuse University, New York Fed, McMaster University, Princeton, Simon Fraser, UNC, Rutgers, Aalto University, Bank of Finland, EBRD, NTU, City University Hong Kong
2016: Queen's University Belfast, Surrey University, Frankfurt School of Finance & Management, Basel University, Mannheim University, HKUST, CUHK, UNSW, ANU, Lancaster University, EUI, University Paris-Dauphine, University of Essex, Durham University
2015: Aarhus University, Bank of Italy, EIEF (2 papers), ESCP, ESMT, Goethe University Frankfurt, Queen Mary University London, IWH, University of Reading, Manchester Business School, KLU, Barclays Capital, Thomson Reuters
2014: Cardiff Business School, Frankfurt School of Finance & Management, INSEAD, KLU, London Business School, National Central University, National Taiwan University
2013: German Bundesbank, European Central Bank, Goethe University Frankfurt, London Business School, University of Bath, University of Geneva, University of Piraeus
2012: Helsinki School of Economics, University of British Columbia, University of California at Irvine, University of California at Los Angeles, University of North Carolina, Warwick Business School, Zurich University
2011: City University London, Lancaster University, Manchester School of Accounting and Finance, University College Dublin, University of Lugano, Warwick Business School
2010: Bonn University, Lancaster University
2009: Bank of England, City University London, DePaul University, Exeter University, Lancaster University, SSgA, University of Strathclyde
2008: Bank of England, Essex University, SSgA, University of Tel Aviv, York University (CA)
2007: London School of Economics, University of North Carolina, Warwick Business School, York University (UK)

Invited Seminar Presentations (continued)

2006: Bank of Canada, Göttingen University, HKUST, Humboldt University, Kiel University/Kiel Institute for the World Economy, Peking University, Regensburg University, University of North Carolina, University of Texas at Austin, University of Toronto, York University (UK)
2005: Bank of England, Darden School of Business, Exeter University, Hamburg University, Karlsruhe University, Lancaster University, Münster University, Wake Forest University
2004: Birmingham University, City University London, Erasmus University Rotterdam, ISMA Centre/The University of Reading, KU Leuven, Liverpool University, SIFR, Tilburg University, Warwick Business School
2003: Goethe University Frankfurt, Lancaster University, London School of Economics, Manchester School of Accounting and Finance
2002: Copenhagen Business School, ESSEC, Exeter University, Free University of Amsterdam, Helsinki School of Economics, Lancaster University, Maastricht University, Norwegian School of Management, SIMT, Swedish School of Economics (Helsinki)
2001: Nanyang University
2000: Koç University, Lehigh University, Maastricht University, SEC, Washington State University
1999: Ohio State University
1998: University of Frankfurt/Oder, WHU Koblenz

Doctoral Students (Year and Institution of First Placement)

Xiao Li (current student)
Shuiqing Wang (current student)
Hongwei Mo (2020-2024, Oxford University)
Gajen Selverajah (current student)
Danilo Antonino Giannone (2016-2020)
Wenrui Zhang (2015-2019, Shanghai Zhaobei Capital Ltd)
Leslie Djuranovik (2018, Central Bank of Indonesia)
Pit Breyer (2015, McKinsey & Company)
Ilias Filippou (2014, Warwick University, Post-Doctoral Researcher in the Dean's Office)
Georg Rickmann (2014, transfer to Accounting Ph.D. program at MIT)
Florian Bardong (2007, Barclays Global Investors, Research Analyst)
Kevin Aretz (2007, Lancaster University, Assistant Professor of Finance)
Jeffrey Wang (2005, Central Taiwan University, Assistant Professor of Finance)

Teaching

Dean's Award for Teaching Excellence, Warwick Business School 2025, 2024, 2023, 2022, 2021, 2020, 2019 (3 courses), 2018, 2017, 2016, 2015, 2013
Nominated for Excellence in Education Award, Maastricht University, 2001
EFA Doctoral Tutorial Faculty, 2013 Cambridge
6th IB & Finance Paper Development Workshop Faculty, WU Vienna 2019
Judge and Presenter, WBS Investment Challenge 2020
University of Sydney, PhD Program, Asset Pricing, 2023, 2022
Warwick University (2011-current)

- (Executive) MBA Program – Investments and Risk Management
- MSc Program (Full-time and Part-time) – Investment Management
- MSc Program (Full-time) – Practice of Investment Management
- MSc Program (Full-time) – Portfolio Management
- MSc Program (Full-time) – International Financial Management
- Doctoral Program – Advanced Topics in Finance
- BSc Program – International Financial Management

Teaching (continued)

Lancaster University (2002-2007)
- Executive MSc Program – Foundations of Finance
- MSc Program – Introduction to Finance
- MSc Program – Foundations of Finance
- MSc Program – Financial Management
- Doctoral Seminar (PhD)

Maastricht University (2000-2002)
- MSc Program – Behavioral Finance
- MSc Program – Value-based Management

Teaching activities and teaching assistance at WHU Koblenz/Michigan Business School (1995-1998)
- MBA program – The World Economy
- MBA program – Capital Market Theory
- MBA program – International Financial Markets
- MBA program – Capital Market Theory and Corporate Finance
- MBA program – Financial Management in the International Corporation
- MBA program – The Changing Environment for International Business in Europe

Service

External Examiner, LBS, MiF and MFA Programmes, 2019-current
External Examiner, Cambridge University, Ph.D. Finance, 2019
External Examiner, LSE, MSc Management and Regulation of Risk, 2012-2014
Editorial Board, Journal of Banking and Finance, 2013-current
Editorial Board, Financial Review, 2015-current
Editorial Board, Journal of Systematic Investing, 2019-current
Editorial Board, Journal of International Business and Finance, 2008-current
Editorial Board, International Journal of Financial Studies, 2021-current
Editorial Advisory Board, Journal of Risk Finance, 2005-current
Prize Committee, Inquire UK, 2011
Web of Science Academic Reputation Survey Participant, 2020-current
QS Global Academic Survey Participant, 2019-current
Best Paper Award Committee, Eastern Finance Association Annual Conference, 2005 Norfolk VA
Academic Conduct Panel, WBS, 2021-current
Finance Group Impact Liaison, WBS, 2016-2020
Research Committee, WBS, 2011-2014
Faculty Advisor, Fulbright Commission, 2014-current
Referee, Centre for Financial Analysis & Policy, Cambridge University, 2015
Organizer, Inquire UK Business School Conference 2015 London
Track Chair
- FMA, 2022 Atlanta

Session Chair
- EFA Conference, 2014 Lugano
- EEA/ESEM Conference, 2021 virtual, 2019 Manchester
- CEPR First Annual Spring Symposium in Financial Economics, 2016 London
- Royal Statistical Society conference "Rethinking the Economics of Pensions: Is There a Crisis of Pensions or of Pensions Governance and Regulation?" 2013 London

Academic Director, MSc Finance and IT, WBS, 2011-2012

Service (continued)

Workshop leader, Annual UK Scholarship Meeting, German National Merit Foundation, 2003 Oxford
Organization of finance seminar series (Lancaster University, Maastricht University)
External member of selection panel for professor of financial economics, City University, 2012
Personal Tutor, WBS, 2011-current
Supervision of internships, master theses and doctoral theses (Warwick University, Lancaster University, Maastricht University)
Program Committee

- WFA Conference, 2025 Snowbird, 2024 Honolulu, 2023 San Francisco, 2022 Portland, 2021 Hawaii, 2019 Huntington Beach, 2018 Coronado, 2017 Whistler, 2016 Park City, 2015 Seattle, 2014 Monterey, 2013 Lake Tahoe, 2012 Las Vegas, 2011 Santa Fe, 2010 Victoria, 2009 San Diego
- CEPR Third Annual Spring Symposium in Financial Economics, 2018 London
- EFA Conference, 2025 Paris, 2024 Bratislava, 2023 Amsterdam, 2017 Mannheim, 2016 Oslo, 2015 Vienna, 2013 Cambridge, 2012 Copenhagen, 2011 Stockholm
- Midwest Finance Association, 2020 Chicago, 2019 Chicago, 2018 San Antonio, 2017 Chicago, 2016 Atlanta
- Finance Down Under Conference, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017 Melbourne
- FMA Conference, 2010 New York, 2009 Reno, 2008 Dallas, 2007 Orlando, 2006 Salt Lake City, 2005 Chicago, 2004 New Orleans
- Eastern Finance Association Annual Conference, 2005 Norfolk VA
- FMA European Conference, 2018 Kristiansand, 2005 Stockholm, 2004 Zurich, 2003 Dublin
- FMA Consortium on Factor Investing, 2022 Dublin, 2020 Cambridge, 2019 Cambridge
- FMA Consortium on Asset Management, 2025, 2024 Cambridge
- Symposium on Finance, Banking and Insurance, 2008, 2005 Karlsruhe
- 32nd European International Business Academy, 2006 Fribourg
- 11th Conference of the Swiss Society for Financial Market Research, 2008 Zurich
- European Accounting Association, 2013 Paris
- Geneva Summit on Sustainable Finance, 2020 Geneva
- CGR Conference on “Institutional and Individual Investors: Saving for Old Age”, Bath 2015
- Research Symposium on Finance and Economics, Krea University 2023

Ad Hoc Reviewer

- Alexander von Humboldt Foundation
- British Academy
- British Accounting Review
- Danish National Research Foundation DNRF
- Dutch Research Council NWO
- Economic and Social Research Council
- European Financial Management
- Financial Management
- Financial Analysts Journal
- Financial Review
- Hong Kong Institute for Monetary and Financial Research
- International Journal of Managerial Finance
- International Review of Economics and Finance
- Journal of Banking and Finance
- Journal of Business & Economic Statistics

Service (continued)

Ad Hoc Reviewer (continued)

- Journal of Business Finance and Accounting
- Journal of Corporate Finance
- Journal of Economics and Finance
- Journal of Empirical Finance
- Journal of Finance
- Journal of Financial and Quantitative Analysis
- Journal of Financial Data Science
- Journal of Financial Econometrics
- Journal of Financial Economics
- Journal of Financial Intermediation
- Journal of Financial Research
- Journal of Futures Markets
- Journal of International Economics
- Journal of International Money and Finance
- Journal of Multinational Financial Management
- Journal of Risk and Insurance
- Journal of Systematic Investing
- Journal of the European Economic Association
- Management Research News
- Management Science
- Pacific-Basin Finance Journal
- Research Grants Council RGC of Hong Kong
- Review of Asset Pricing Studies
- Review of Finance
- Review of Financial Economics
- Review of Financial Studies
- Swiss National Science Foundation

Languages

English, German, French, Spanish, Italian, Dutch, Latin