

Adrien VERDELHAN

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PROFESSIONAL EXPERIENCE

2021/now Stephens Naphtal Professor of Finance, *MIT Sloan*.
2019/2021 Stephens Naphtal Associate Professor of Finance, *MIT Sloan*.
2017/now Faculty Research Associate, *NBER*.
2016/2019 Associate Professor, Department of Finance, *MIT Sloan*.
2014/2016 Associate Professor (without tenure), Department of Finance, *MIT Sloan*.
2009/2014 Assistant Professor, Department of Finance, *MIT Sloan*.
2009/2017 Faculty Research Fellow, *NBER*.
2005/09 Assistant Professor, Department of Economics, *Boston University*.
2004/05 Deputy-Head of the Monetary and Financial Research Unit, *Bank of France*.
1997/2000 Economist, *Bank of France*.

EDUCATION

2005 *University of Chicago*, Department of Economics, PhD.
1995 *Ecole Supérieure d'Electricité*, Gif-sur-Yvette, Engineering degree.
1994 *Université Paris I – Sorbonne*, B.A. in Economics.

RESEARCH FIELDS

International finance, Financial economics.

REFEREED PUBLICATIONS

“The Term Structure of Currency Carry Trade Risk Premia” with Andreas Stathopoulos and Hanno Lustig, March 2019, *American Economic Review*, December 2019, vol. 109, No 12, pp 4142-77.

“Does Incomplete Spanning in International Financial Markets Help to Understand Exchange Rates? A Quantitative Assessment” with Hanno Lustig, *American Economic Review*, June 2019, vol. 109, No 6, pp 2208-44.

“Deviations from Covered Interest Rate Parity” with Wenxin Du and Alexandre Tepper, *Journal of Finance*, 2018, Vol. 73, No 3, pp. 915-957.

First Prize, Amundi Pioneer Prize, 2019.
First Prize, AQR Insight Awards, 2017.

“The Share of Systematic Risk in Bilateral Exchange Rates,” *Journal of Finance*, 2018, Vol. 73, No 1, p. 375-418.

“Countercyclical Currency Risk Premia” with Hanno Lustig and Nikolai Roussanov, *Journal of Financial Economics*, March 2014, Vol. 111 (3), pp. 527-553.

Finalist, AQR Insight Awards, 2012.

“The Wealth-Consumption Ratio” with Hanno Lustig and Stijn Van Nieuwerburgh, *Review of Asset Pricing Studies*, June 2013, Vol. 3 (1), pp. 38-94.

“International Risk Cycles” with Francois Gourio and Michael Siemer, *Journal of International Economics*, March 2013, Vol. 89, pp. 471-484.

“Business Cycle Variation in the Risk-Return Trade-Off” with Hanno Lustig, *Journal of Monetary Economics*, December 2012, Vol. 59, pp. 35-49.

“Common Risk Factors in Currency Markets” with Hanno Lustig and Nikolai Roussanov, *Review of Financial Studies*, November 2011, Vol. 24 (11), pp. 3731-3777.

Winner of the Terker Prize in Investment Research, 2009.

“The Cross-Section of Foreign Currency Risk Premia and US Consumption Growth Risk: Reply”, with Hanno Lustig, *American Economic Review*, December 2011, Vol. 101, pp 3477-3500.

“Information Shocks, Liquidity Shocks, Jumps, and Price Discovery: Evidence from the U.S. Treasury Market”, with George J. Jiang and Ingrid Lo, *Journal of Financial and Quantitative Analysis*, April 2011, Vol. 46, No 2, pp. 527-551.

“Long-Run Risk, the Wealth-Consumption Ratio, and the Temporal Pricing of Risk”, with Ralph Koijen, Hanno Lustig, and Stijn Van Nieuwerburgh, *American Economic Review, Papers and Proceedings*, May 2010, Vol. 100, No 2, pp 552-556.

“A Habit-Based Explanation of the Exchange Rate Risk Premium”, *Journal of Finance*, February 2010, Vol. 65, No 1, pp 123-145.

“The Cross-Section of Foreign Currency Risk Premia and US Consumption Growth Risk”, with Hanno Lustig, *American Economic Review*, March 2007, vol. 97, No 1, pp 89-117.

CHAPTERS IN BOOKS AND OTHER RECENT PUBLICATIONS

- “Exchange Rates in a Stochastic Discount Factor Framework”, with Hanno Lustig, in “*Handbook of Exchange Rates*”, Editor: Ruey Tsay, Publisher: Wiley, 2012.
- “Risk Premia”, in “*Encyclopedia of Quantitative Finance*”, Editor: Rama Cont, Publisher: Wiley, 2010.
- “Evaluating the Carry Trade as a Trading and Investment Strategy”, with Hanno Lustig, *Finck Center for Finance and Investments Bulletin*, Publisher: UCLA Anderson School of Management, Volume 1, 2008.
- Discussion of “Carry Trades and Currency Crashes” by Markus Brunnermeier, Stefan Nagel and Lasse Pedersen, with Hanno Lustig, in *NBER Macro Annual 2008*, edited by Daron Acemoglu, Kenneth Rogoff and Michael Woodford, University of Chicago Press, 2008.
- “Investing in Foreign Currency is like Betting on your Intertemporal Marginal Rate of Substitution”, with Hanno Lustig, *Journal of the European Economic Association, Papers and Proceedings*, April-May 2006, Vol. 4, No. 2-3, pp 644-655.

WORKING PAPERS

“Exchange Rate Transaction and Translation Risk” with Patrick Adams, February 2021.

“Risk Factors, Order Flows, and Exchange Rate Dynamics” with Valere Fourel, Dagfinn Rime, Lucio Sarno, and Maik Schmeling, April 2018.

“Sovereign Risk Premia” with Nicola Borri, May 2015, R&R, *Review of Financial Studies*.

Winner of the WRDS Best Paper Award, EFM 2010.

“Crash Risk in Currency Markets” with Emmanuel Farhi, Samuel Fraiberger, Xavier Gabaix, and Romain Ranciere, February 2015, R&R, *Review of Financial Studies*.

“Uncertainty and International Capital Flows” with Francois Gourio and Michael Siemer, February 2017.

“The International CAPM Redux” with Francesca Brusa and Tarun Ramadorai, June 2015.

“The Volatility of International Capital Flows and Foreign Assets” with Winston Dou, May 2015.

WORK IN PROGRESS

“Forensic Analysis of CIP Trades” with Wenxin Du and Georg Strasser.

TEACHING EXPERIENCE

- 2009/now Assistant/Associate/Full Professor, *MIT Sloan*, Department of Finance.
MBA course: Managerial Finance (15.401, average rating 4.9/5)
EMBA course: Financial Management (15.724, average rating 4.8/5)
PhD course: Advanced Asset Pricing (15.472, average rating 4.9/5)
Master of Central Banking: Asset Pricing, Advanced Topics in Monetary Policy
- 2005/09 Assistant Professor, *Boston University*, Department of Economics.
Graduate courses: Topics in Monetary Economics (EC 541), Macroeconomics (EC 702), Asset Pricing (EC 745), Dissertation Workshop (EC 902).
- 2004/05 Adjunct Professor, *Institut d’Etudes Politiques de Paris*.
Graduate course: Monetary Economics.
- 2001/03 Teaching Assistant for Prof. R. Fogel, Prof. A. Kashyap and Prof. F. Velde,
University of Chicago.
- 1998/2000 Lecturer at the *Institut d’Etudes Politiques de Paris*.
Undergraduate course: Macroeconomics.

HONORS

2021	Teaching with Digital Technology Award, MIT
2020	Teacher of the Year Award, MIT Sloan
2019	First Prize, Amundi Pioneer (formerly Smith Breeden) Prize, for the best non-corporate finance paper in the Journal of Finance, for “Deviations from Covered Interest Rate Parity”
2018	Teacher of the Year Award, MIT Sloan
2017	First Prize, AQR Insight Awards, for the paper “Deviations from Covered Interest Rate Parity”
2016	Jamieson Prize for Excellence in Teaching, MIT Sloan
2012	Quarterly Journal of Economics Excellence in Refereeing Award
2012	Finalist, AQR Insight Awards, for the paper “Countercyclical Currency Risk Premia”
2012	Finalist, Whitebox Selected Research, for the paper “Common Risk Factors in Currency Markets”
2011	Teacher of the Year Award, MIT Sloan
2010	Wharton Research Data Services (WRDS) & European Financial Management Association, Best Paper Award for the paper “Sovereign Risk Premia”.
2010	Italian Banking Association, Best Paper Award on Country Risk Assessment for the paper “Sovereign Risk Premia”.
2009	Terker Prize in Investment Research for the paper “Common Risk Factors in Currency Markets” (First Prize)
2007	Gitner Award for Excellence in Teaching, Boston University.
2003/04	University of Chicago Graduate Fellowship.
2000/03	Full three-year Bank of France Scholarship.

PROFESSIONAL SERVICE

2020	Program Committee Member, Econometric Society, World Congress.
2019/now	Program Committee Member, World Symposium of Investment Research.
2019	Associate Program Chair, Western Finance Association Annual Meeting
2018/21	Board of Directors, Western Finance Association.
2018,22	Program Committee Member, HEC-McGill Winter Finance Conference.
2017/now	Organizer, NBER Summer Institute International Asset Pricing Meeting.
2017/now	PhD Program Head, Sloan Finance.
2017/now	Program Committee Member, Utah Winter Finance Conference.
2015,19/now	Program Committee Member, European Financial Management Association Annual Meeting.
2015	Program Committee Member, Midwest Finance Association Annual Meeting.
2014	Program Committee Member, Third Symposium on Emerging Markets.

2013/now	Program Committee Member, SFS Cavalcade.
2013/2015	Program Committee Member, McGill-RFS Global Asset Management Conference.
2013	Program Committee Member, European Economic Association Annual Meeting.
2012	Program Committee Member, CEPR/Sciences-Po/Bank of France Conference on Sovereign Debt and Defaults.
2011/now	Program Committee Member, European Finance Association Annual Meeting.
2011/2014	Program Committee Member, Darden International Finance Conference.
2010/now	Program Committee Member, Western Finance Association Annual Meeting.
2009	Bank of France Young Researchers Prize Committee.
2008	Organizer, CEPR/PSE/Bank of France Conference on International Macroeconomics and Finance.
2006/08	Humphrey Fellows Adviser, Boston University.
2006	Bank of France Dissertation Prize Committee.

EDITORIAL POSITIONS

2021/now	Associate Editor, <i>Journal of Financial Economics</i> .
2019/now	Associate Editor, <i>Journal of International Economics</i> .
2016/2019	Associate Editor, <i>Review of Financial Studies</i> .
2010/2013	Associate Editor, <i>Journal of Monetary Economics</i> .

SEMINARS, CONFERENCES, DISCUSSIONS, AND REFEREE REPORTS

Seminars:

2021/22	University of Texas at Austin, Queen Mary University of London, Dartmouth, London School of Economics, HEC Montreal, John Hopkins University
2020/21	Wharton, Federal Reserve Board, Princeton, Rotman School of Management
2019/20	Ohio State University, Cornerstone Research, Research Affiliates (postponed), Federal Reserve Board (postponed), HEC Lausanne (postponed).
2018/19	University of Minnesota, Wellington Management, Alphasimplex, NYU Stern.
2017/18	London Business School, London School of Economics, University of Notre Dame, AQR, Norwegian Sovereign Fund.
2016/17	Bank of Canada, Washington University – Olin School of Business, International Monetary Fund, Northwestern, University of Chicago -- Booth Business School, Berkeley -- Haas Business School, Cass Business School, Bank of England, Insead, Luxembourg School of Finance.
2015/16	Harvard University, Federal Reserve Bank of Saint Louis, University of North Carolina at Chapel Hill, John Hopkins University, Federal Reserve Bank of San Francisco.
2014/15	Boston College, University of Michigan – Ross School of Business, University of Florida, Federal Reserve Bank of Minneapolis, Polytechnique, University of Amsterdam, Paris School of Economics, Norwegian Sovereign Wealth Fund.
2013/14	Wharton, Federal Reserve Bank of New York, Federal Reserve Board, Federal

	Reserve Bank of Boston.
2011/12	U.S. Treasury, Bank of Canada, NYU Stern, University of Maryland, Washington University -- Olin Business School, Northwestern University -- Kellogg, Stockholm School of Economics.
2010/11	Boston College, HEC Montreal, Georgetown University, Harvard University, Duke University, Copenhagen Business School, Norwegian School of Management, Norges Bank.
2009/10	Harvard University, Rhode Island University, Brandeis, Federal Reserve Bank of Atlanta, ESSEC, UT Austin, Federal Reserve Bank of New York.
2008/09	MIT Sloan, Duke University – Fuqua Business School, UC San Diego – Rady School of Management, Wharton, University of Turin, Bocconi University, London School of Economics, Carnegie Mellon University – Tepper Business School.
2007/08	University of Minnesota - Carlson Business School, Federal Reserve Bank of Dallas, Insead, State University of New York at Buffalo, Purdue University, University of North Carolina at Chapel Hill, Dartmouth College.
2006/07	University of Wisconsin, Stanford University, MIT, Bank of England, Paris School of Economics, Harvard University, University of Connecticut.
2005/06	Bank of Canada, Wharton, University of Virginia.
2005	Harvard Business School, Harvard University, Graduate Institute of International Studies, London Business School, Federal Reserve Board, Federal Reserve Bank of New York, Boston University.

Conference Presentations:

- *Stanford Big-Data Initiative in International Macro-Finance*, August 2021.
- *NBER International Finance and Macro Meeting*, July 2021.
- *Stanford Big-Data Initiative in International Macro-Finance*, August 2020.
- *Wharton – Macro-Finance Summer School*, August 2020.
- *Fidelity Investments Quant Summit* (external speaker), Boston, March 2019.
- *CEPR Asset Pricing Meeting*, Gerzensee, July 2018.
- *Annual Conference in International Finance* (keynote speaker), Oslo, June 2018.
- *Duke – UNC Bi-Annual Asset Pricing Conference*, April 2018.
- *Annual Meeting of the Macro-Finance Society (MFS)*, Boston, November 2017.
- *Bank of Portugal Conference on Monetary Economics*, Aveiro, June 2017.
- *AQR Insight Awards*, Greenwich, April 2017.
- *Harvard/MIT Financial Economics Workshop*, Cambridge, December 2016.
- *NBER Asset Pricing Meeting*, Stanford, October 2016.
- *Wharton Conference on Liquidity and Financial Crises*, Philadelphia, October 2016.
- *Annual Meeting of the Society for Economic Dynamics (SED)*, Toulouse, June 2016.
- *Annual Meeting of the Western Finance Association (WFA)*, Park City, June 2016.
- *Financial Markets Research Center conference on International Finance*, Vanderbilt University, Nashville, May 2016.
- *Annual Meeting of the American Finance Association (AFA)*, San Francisco, January 2016.
- *Annual Meeting of the American Economic Association (AEA)*, San Francisco, January 2016.
- *NBER/NSF/CEME Mathematical Economics Conference*, University of Virginia, November 2015.
- *NBER International Finance and Macro Meeting*, Cambridge, October 2015.

- *NBER Summer Institute (International Asset Pricing Meeting)*, Cambridge, July 2015.
- *NBER Summer Institute (International Finance and Macro Meeting)*, Cambridge, July 2015.
- *BI Norwegian Business School and Stockholm School of Economics Macro-Finance Conference*, Oslo, June 2015.
- *Q Group's Spring Conference*, Amelia Island, April 2015.
- *Annual Meeting of the American Economic Association (AEA)*, Boston, January 2015.
- *Chicago Booth International Macro Finance Conference*, Chicago, December 2014.
- *Global Research Forum, ECB-FRB-FRBNY*, Federal Reserve Board, Washington, November 2014.
- *NBER Universities' Research Conference on "The Macroeconomic Consequences of Risk and Uncertainty"*, Cambridge, September 2014.
- *CEPR Asset Pricing Meeting*, Gerzensee, July 2014.
- *NBER Summer Institute (International Finance and Macro Meeting)*, Cambridge, July 2014.
- *Annual Meeting of the Society for Economic Dynamics (SED)*, Toronto, June 2014.
- *Annual Meeting of the Western Finance Association (WFA)*, Monterey, June 2014.
- *Annual Darden International Finance Conference*, Charlottesville, May 2014.
- *Duke – UNC Bi-Annual Asset Pricing Conference*, March 2014.
- *Annual Meeting of the American Economic Association (AEA)*, Philadelphia, January 2014.
- *Chicago / NYU International Macro Finance Conference*, Chicago, December 2013.
- *NBER Asset Pricing Meeting*, Stanford, November 2013.
- *NBER Summer Institute (Asset Pricing Meeting)*, Cambridge, July 2013.
- *NBER Summer Institute (International Asset Pricing Meeting)*, Cambridge, July 2013.
- *Bank of Canada – European Central Bank Conference on Exchange Rates*, Frankfurt, June 2013.
- *Sixth Biennial McGill Global Asset Management Conference*, Montreal, June 2013.
- *Annual Meeting of the French Finance Association*, Lyon, May 2013.
- *Oxford-Man Institute Conference on Currency Trading and Risk Premia*, Oxford, March 2013.
- *Annual Meeting of the American Finance Association (AFA)*, San Diego, January 2013.
- *Annual Meeting of the American Economic Association (AEA)*, San Diego, January 2013.
- *Annual Meeting of the Econometric Society (ES)*, San Diego, January 2013.
- *Annual Congress of the European Finance Association (EFA)*, Copenhagen, August 2012.
- *CEPR Asset Pricing Meeting*, Gerzensee, July 2012.
- *Inaugural Business School Seminar, Inquire-UK*, June 2012.
- *2012 Asset Pricing Retreat*, Cass Business School, June 2012.
- *Annual Meeting of the Society for Economic Dynamics (SED)*, Cyprus, June 2012.
- *2012 Society for Financial Studies Cavalcade*, University of Virginia, May 2012.
- *AQR Insight Awards*, Greenwich, April 2012.
- *NBER Asset Pricing Meeting*, Chicago, April 2012.
- *Duke – UNC Bi-Annual Asset Pricing Conference*, March 2012.
- *Bank of Italy Workshop on "Financial Determinants of Exchange Rates" (Invited Speaker and Panelist)*, Rome, December 2011.
- *Annual Meeting of the French Finance Association*, Paris, December 2011.
- *NBER International Finance and Macro Meeting*, Cambridge, October 2011.
- *Annual Meeting of the Western Finance Association (WFA)*, Santa Fe, June 2011.
- *London Business School/Moody's Credit Risk Conference*, London, May 2011.
- *Weiss Center for International Financial Research*, Wharton, Philadelphia, April 2011.
- *Annual Meeting of the American Finance Association (AFA)*, Denver, January 2011.
- *Annual Meeting of the American Economic Association (AEA)*, Denver, January 2011.
- *TEPPER/LAEF Conference on "Advances in Macro-Finance"*, Pittsburgh, October 2010.
- *NBER International Finance and Macro Meeting*, Cambridge, October 2010.
- *Bank of Canada Conference on "Financial Globalization and Financial Instability"*, Ottawa, October 2010.
- *Swiss National Bank Conference on "Directions for Macroeconomics: What Did We Learn From the Economic Crisis?"*, Gerzensee, October 2010.
- *Vanderbilt Conference on "Human Capital and Finance"*, Nashville, October 2010.

- *European Central Bank Conference on "What Future for Financial Globalisation?"*, Frankfurt, September 2010.
- *Annual Meeting of the Society for Economic Dynamics (SED)*, Montreal, July 2010.
- *Annual Darden International Finance Conference*, Charlottesville, March 2010.
- *Annual Meeting of the American Economic Association (AEA)*, Atlanta, January 2010.
- *Annual Meeting of the American Finance Association (AFA)*, Atlanta, January 2010.
- *Ettinger Conference*, UCLA, October 2009.
- *Annual Meeting of the Western Finance Association (WFA)*, San Diego, June 2009.
- *North American Summer Meeting of the Econometric Society*, Boston, June 2009.
- *CEPR / Bank of Belgium Conference on International Macroeconomics and Finance*, Brussels, February 2009.
- *Annual Meeting of the American Economic Association (AEA)*, San Francisco, January 2009.
- *Annual Meeting of the French Finance Association (FFA)*, Paris, December 2008.
- *NBER International Finance and Macro Meeting*, Cambridge, November 2008.
- *CEPR / Swiss National Bank*, Zurich, September 2008.
- *Annual Congress of the European Economic Association (EEA)*, Milan, August 2008 .
- *CEPR Asset Pricing Meeting*, Gerzensee, July 2008.
- *NBER Summer Institute (AP)*, Cambridge, July 2008.
- *Annual Meeting of the Society for Economic Dynamics (SED)*, Cambridge, July 2008.
- *Annual Meeting of the American Finance Association (AFA)*, New Orleans, January 2008.
- *Annual Meeting of the American Economic Association (AEA)*, New Orleans, January 2008.
- *Annual Congress of the European Finance Association (EFA)*, Ljubljana, August 2007.
- *CEPR Asset Pricing Meeting*, Gerzensee, July 2007.
- *Minnesota Workshop in Macroeconomic Theory*, Minneapolis, August 2006.
- *NBER Summer Institute (International Finance and Macro Meeting)*, Cambridge, July 2006.
- *Annual Meeting of the Society for Economic Dynamics (SED)*, Vancouver, July 2006.
- *Annual Conference of the Society for Computational Economics (SCE)*, Limassol, June 2006.
- *CEPR - Bank of Portugal Conference on Exchange Rates*, Lisbon, December 2005.
- *Annual Congress of the European Finance Association (EFA)*, Moscow, August 2005.
- *Annual Congress of the French Economic Association (AFSE)*, Paris, September 2004.
- *Annual Congress of the European Economic Association (EEA)*, Madrid, August 2004.
- *European Meeting of the Econometric Society (ESEM)*, Madrid, August 2004.

Discussions:

- *Annual Meeting of the American Finance Association (AFA)*, Boston, January 2022: "Dollar Dominance in FX Trading" by Fabricius Somogyi.
- *NBER Behavioral Finance Meeting*, Cambridge, November 2021, "The Role of Beliefs in Asset Prices: Evidence from Exchange Rates" by Joao Paulo Valente, Kaushik Vasudevan, and Tianhao Wu.
- *NBER Asset Pricing Meeting*, April 2021: "Pricing currency risks" by Mikhail Chernov, Magnus Dahlquist, and Lars A. Lochstoer.
- *Handbook of International Economics Conference*, Harvard, March 2021, "CIP Deviations, the Dollar, and Frictions in International Capital Markets" by Wenxin Du and Jesse Schreger.
- *Virtual Finance Workshop*, March 2021: "A Portfolio Approach to Global Imbalances" by Zhengyang Jiang, Robert Richmond, and Tony Zhang.
- *Annual Meeting of the European Finance Association*, Helsinki, August 2020: "The Global Factor Structure of Exchange Rates" by Sofonias Korsaye, Fabio Trojani, Andrea Vedolin.
- *Vienna Symposium on Foreign Exchange Markets*, Vienna, August 2020: "Unconventional Monetary Policy and Covered Interest Rate Parity Deviations: is there a Link?" by Ganesh Viswanath Natraj.
- *Annual Meeting of the American Finance Association (AFA)*, San Diego, January 2020: "Government Policy Approval and Exchange Rates" by Yang Liu and Ivan Shaliastovich.

- *Annual Meeting of the Econometric Society (ES)*, San Diego, January 2020: "Puzzling Exchange Rate Dynamics and Delayed Portfolio Adjustment" by Philippe Bacchetta and Eric van Wincoop.
- *Chicago Booth Asset Pricing Conference*, Chicago, October 2019: "US Fiscal Cycle and the Dollar" by Zhengyang Jiang.
- *NBER Long-Term Asset Management Conference*, Boston, May 2019: "The Impact of Pensions and Insurance on Global Yield Curves" by Annette Vissing Jorgensen and Robin Greenwood.
- *Paul Woolley Center Conference*, LSE London, May 2017: "Segmented Money Markets and Covered Interest Rate Parity Arbitrage" by Dagfinn Rime, Andreas Schrimpf, and Olav Systrad, and "The Dollar Bank Leverage and the Deviations from Covered Interest Rate Parity" by Stefan Avdjiev, Wenxin Du, Catherine Kock, and Hyun Song Chin.
- *Adam Smith Workshop*, HEC Paris, March 2017: "Currency Manipulation" by Tarek hassan, Thomas Mertens, and Tony Zhang.
- *Annual Meeting of the Macro-Finance Society (MFS)*, Chicago, November 2016: "Bond Convenience Yields and Exchange Rate Dynamics" by Rosen Valchev.
- *Annual Meeting of the American Economic Association (AEA)*, San Francisco, January 2016: "Short Run Exchange Rates and Yields: The Importance of Monetary Policy Shocks" by Vania Stavrakeva and Jenny Tang.
- *6th Tepper/LAEF Macro-Finance Conference*, Santa Barbara, September 2015: "A Macrofinance View of US Sovereign CDS Premiums," by Mikhail Chernov, Lukas Schmid, and Andres Schneider.
- *NBER International Finance and Macro Meeting*, Cambridge, March 2015: "The Two Components of International Portfolio Flows" by Shaghil Ahmed, Stephanie Curcuru, Francis Warnock, and Andrei Zlate.
- *Annual Meeting of the American Economic Association (AEA)*, Boston, January 2015: "Dynamics of Exchange Rates and Capital Flows" by Xavier Gabaix and Matteo Maggiori.
- *Annual Meeting of the American Finance Association (AFA)*, Boston, January 2015: "Understanding FX Liquidity" by Nina Karnaukh, Angelo Ranaldo, Paul Söderlind.
- *Annual Meeting of the American Finance Association (AFA)*, Boston, January 2015: "New Entropy Restrictions and the Quest for Better Specified Asset Pricing Models", by Gurdip Bakshi and Fousseni Chabi-Yob.
- *Annual Meeting of the Macro-Finance Society (MFS)*, San Francisco, November 2014: "Forward and Spot Exchange Rates in a Multi-Currency World" by Tarek Hassan and Rui C. Mano.
- *NBER International Finance and Macro Meeting*, Cambridge, March 2014: "Carry" by Ralph Koijen, Tobias Moskowitz, Lasse Pedersen, and Evert Vrugt.
- *Annual Meeting of the American Finance Association (AFA)*, Philadelphia, January 2014: "Volatility Risk Premia and Exchange Rate Predictability" by Pasquale Della Corte, Tarun Ramadorai, and Lucio Sarno.
- *Annual Meeting of the International Economics and Finance Society (IEFS)*, Philadelphia, January 2014: "Exchange Rate Dark Matter" by Martin Evans.
- *NBER Summer Insitute (International Finance and Macro Meeting)*, Cambridge, July 2013: "The U.S. Dollar Safety Premium" by Matteo Maggiori.
- *Sixth Biennial McGill Global Asset Management Conference*, Montreal, June 2013: "Probability Weighting of Rare Events and Currency Returns" by Fousseni Chabi-Yoa and Zhaogang Song.
- *Annual Meeting of the French Finance Association*, Lyon, May 2013: "The Common Drivers of Default Risk" by Christoph Memmel, Yalin Gunduz, and Peter Raupach.
- *Annual Meeting of the American Econometric Society (ES)*, Chicago, January 2012: "Systemic Sovereign Credit Risk: Lessons from the U.S. and Europe" by Andrew Ang and Francis Longstaff.
- *Annual Meeting of the French Finance Association*, Paris, December 2011: "Does Institutional Ownership Matters for Stock Return Comovement" by Jose Faias, Miguel Ferreira, Pedro Santa-Clara, and Pedro Matos.
- *Annual Meeting of the Western Finance Association (WFA)*, Santa Fe, June 2011: "Properties of Foreign Exchange Risk Premiums" by Christian Wagner and Lucio Sarno, and "The Cross Section of Over-The-Counter Equities" by Paul Tetlock, Andrew Ang, and Assaf Shtauber.

- *Annual Meeting of the American Finance Association (AFA)*, Denver, January 2011: “Time Series Momentum” by Tobias Moskowitz, Yao Ooi, and Lasse Pedersen.
- *CEPR Asset Pricing Meeting*, Gerzensee, July 2010 “Country Size, Currency Unions, and International Asset Returns” by Tarek Hassan.
- *NBER Asset Pricing Meeting*, Cambridge, July 2010: “Human Capital Values and Returns: Bounds Implied By Earnings and Asset Returns Data,” by Mark Huggett and Greg Kaplan.
- *Annual Meeting of the Western Finance Association (WFA)*, Victoria, June 2010: “Monetary Policy and the Uncovered Interest Rate Parity Puzzle” by David K. Backus, Federico Gavazzoni, Chris Telmer and Stanley E. Zin.
- *Duke – UNC Bi-Annual Asset Pricing Conference*, March 2010: “The Federal Reserve and the Cross-Section of Stock Returns” by Erica X.N. Li and Francisco Palomino.
- *Annual Meeting of the American Economic Association (AEA)*, Atlanta, January 2010: “Risk Sharing for the Long Run” by Max Croce and Ricardo Colacito.
- *NBER International Finance and Macro Meeting*, Cambridge, October 2009: “The Carry Trade and Fundamentals: Nothing to Fear But FEER Itself” by Oscar Jorda and Alan M. Taylor.
- *Annual Meeting of the American Economic Association (AEA)*, San Francisco, January 2009: “A Transaction Data Study of The Forward Bias Puzzle” by Francis Breedon, Dagfinn Rime and Paolo Vitale.
- *NBER Asset Pricing Meeting*, Cambridge, November 2008: “Crash-neutral Currency Carry Trades” by Jakub Jurek.
- *Annual Meeting of the American Finance Association (AFA)*, New Orleans, January 2008: “Carry Trades and Currency Crisis”, by Markus Brunnermeier, Stephan Nagel and Lasse Pedersen.
- *Green Line Macro Meeting (GLMM)*, Boston, December 2007: “Inflation Target Learning, Monetary Policy, and U.S. Inflation Dynamics” by Joachim Goeschel.
- *Ettinger Conference*, UCLA, October 2007: “Interest Rates, Bond Premia and Monetary Policy”, by Francisco Palomino.
- *Annual Congress of the European Finance Association (EFA)*, Ljubljana, August 2007: “International Asset Pricing and Time-Varying Risk Premiums”, by Devraj Basu, Chi-Hsiou Hung and Alexander Stremme.
- *NBER Summer Institute (EFEL)*, Boston, July 2006: “Intermediation, Capital Immobility, and Asset Prices” by Zhiguo He and Arvind Krishnamurthy.
- *Bank of Portugal Conference on Monetary Economics*, Lisbon, June 2006: “The Returns to Currency Speculation”, by Craig Burnside, Martin Eichenbaum, Isaac Kleshchelski and Sergio Rebelo.
- *Bank of Canada Conference on Fixed Income Markets*, Ottawa, May 2006: “Can Affine Term Structure Models Help Us to Predict Exchange Rates?”, by Antonio Diez de los Rios.
- *NBER Asset Pricing Meeting*, Chicago, March 2006: “Risks For The Long Run And The Real Exchange Rate”, by Riccardo Colacito and Mariano M. Croce.
- *Annual Congress of the European Finance Association (EFA)*, Moscow, August 2005: “New-Keynesian Macroeconomics and the Term Structure”, by Geert Bekaert, Seonghoon Cho and Antonio Moreno, and “The Forward Bias Puzzle and Nonlinearity in Deviations from Uncovered Interest Parity: A New Perspective”, by Lucio Sarno, Giorgio Valente and Hyginus Leon.

Refereeing: *Journal of Political Economy, American Economic Review, Quarterly Journal of Economics, Econometrica, Journal of Finance, Journal of Monetary Economics, Review of Financial Studies, Journal of International Economics, Review of Asset Pricing Studies, Journal of Economic Theory, Journal of Money, Credit and Banking, Journal of Applied Econometrics, Review of Economic Dynamics, Canadian Journal of Economics, Blackwell Publishing, Finance Research Letters, Journal of Banking and Finance, Economic Journal, The Financial Review, Journal of Empirical Finance, Journal of the European Economic Association, Journal of International Money and Finance, Management Science, Studies in Nonlinear Dynamics and Econometrics, Journal of Financial Econometrics, Journal of Futures Markets, Review of Middle East Economics and Finance, European Journal of Finance, European Financial Management Journal, North American*

Journal of Economics and Finance, National Science Foundation, Research Grants Council of Hong Kong, IMF Economic Review.

PERSONAL INFORMATION

Born: March 1971; Citizenship: French. Languages: French (Native) and English (Fluent).