Adrien VERDELHAN

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PROFESSIONAL EXPERIENCE

2009/-	Assistant Professor, Department of Finance, *MIT Sloan.*
2009/-	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

2000/05	*University of Chicago*, Department of Economics, PhD.
1994/96	*Institut d'Etudes Politiques,* Paris.
1993/94	*Université Paris I – Sorbonne*, B.A. in Economics.
1992/95	*Ecole Supérieure d'Electricité*, Gif-sur-Yvette, Engineering degree.

RESEARCH FIELDS

International finance, Financial economics.

RECENT PUBLICATIONS

"Business Cycle Variation in the Risk-Return Trade-Off" with Hanno Lustig, September 2011, ***Journal of Monetary Economics***, conditionally accepted.

"International Risk Cycles" with Francois Gourio and Michael Siemer, September 2011, ***Journal of International Economics***, forthcoming.

"Common Risk Factors in Currency Markets" with Hanno Lustig and Nick 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.

"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.

PAPERS UNDER REVIEW

"The Wealth-Consumption Ratio" with Hanno Lustig and Stijn Van Nieuwerburgh, June 2010.

"Sovereign Risk Premia" with Nicola Borri, February 2012.

Winner of the WRDS Best Paper Award, EFM 2010.

"Countercyclical Currency Risk Premia" with Hanno Lustig and Nick Roussanov, December 2011.

WORKING PAPERS

"Crash Risk in Currency Markets" with Emmanuel Farhi, Samuel Fraiberger, Xavier Gabaix and Romain Ranciere, June 2009.

"The Share of Systematic Risk in Bilateral Exchange Rates," December 2011.

WORK IN PROGRESS

"Closed-End Funds: Discounts and Aggregate Risk" with Nicola Borri.

"Currency Risk in Mutual and Hedge Fund Returns" with Hanno Lustig.

"Permanent Components in Stochastic Discount Factors" with Hanno Lustig.

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, forthcoming.
- "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.
- "Impact des chocs monétaires et budgétaires dans la zone euro", with S. Garcia, ***Economie & Prévisions***, n°148, 2001.

TEACHING EXPERIENCE

2009/-	Assistant Professor, *MIT Sloan*, Department of Finance. MBA course: Finance Theory I (15.401, average rating 4.7/5)
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

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)
2006/07	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

2011/-	Program Committee Member, European Finance Association Annual Meeting.
2011/-	Program Committee Member, Darden International Finance Conference.
2010/-	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.
2005/09	Junior Faculty Recruiting Committee, Boston University.

EDITORIAL POSITION

2010/-	Associate Editor, *Journal of Monetary Economics*.

SEMINARS, CONFERENCES, DISCUSSIONS AND REFEREE REPORTS

Seminars:

2011/12	U.S. Treasury, Bank of Canada (scheduled), NYU Stern (scheduled), University of Maryland (scheduled), Washington University -- Olin Business School (scheduled), Northwestern University -- Kellogg (scheduled), Stockholm School of Economics (scheduled).
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 Ill, 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.

Conferences:

- *Annual Meeting of the Society for Economic Dynamics (SED)*, Cyprus, June 2012 (scheduled).
- *2012 Society for Financial Studies Cavalcade,* University of Virginia, May 2012 (scheduled).
- *NBER Asset Pricing Meeting*, Chicago, April 2012 (scheduled).
- *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.

<u>Discussions:</u>

- *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.

Referee reports: *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, National Science Foundation, IMF Economic Review.*

REFERENCES

John Cochrane — University of Chicago – Booth and Dpt of Economics
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Lars Hansen	University of Chicago – Dpt of Economics lhansen@uchicago.edu	 (773) 702-8170
Anil Kashyap	University of Chicago – Booth Anil.Kashyap@chicagobooth.edu	 (773) 702-7260
Hanno Lustig	University of California at Los Angeles - Anderson hanno.lustig@anderson.ucla.edu	 (310) 206-6077

PERSONAL INFORMATION

Born: March 9, 1971; Citizenship: French.
Languages: French (Native) and English (Fluent).