Raman Uppal, PhD

Accounting, Law, Finance and Economics Department

Professor – Speciality: Finance

Phone : +44 (0)20 3009 3480
Fax : +44 (0)20 3009 3481
E-mail : raman.uppal@edhec-risk.com

Raman Uppal is Professor of Finance at Edhec Business School. He holds a bachelors degree in Economics (Honors) from St. Stephens College, Delhi University, and M.A., M.B.A and Ph.D. degrees from The Wharton School of the University of Pennsylvania. Prior to working at EDHEC Business School, he was at London Business School and the University of British Columbia. He has held visiting positions at Catholic University (Leuven), the MIT Sloan School of Management, and the London School of Economics and Political Science, and has served as Co-Director of the Financial Economics Programme of the Centre for Economic Policy Research (CEPR).

His research focuses on optimal portfolio selection and asset allocation in dynamic environments, valuation of securities in capital markets, risk management, and exchange rates. This research has been published in *The Journal of Finance, The Review of Financial Studies, Journal of Economic Theory, Journal of Financial and Quantitative Analysis, Journal of International Money and Finance, and Management Science*. He is an associate editor of *The Review of Asset Pricing Studies* and *The Critical Finance Review*, a member of the editorial board of *Mathematics and Financial Economics*, and a former editor of the *The Review of Financial Studies* and the *Review of Finance*.

EDUCATION

1989 — **Ph.D. Finance**
The Wharton School, University of Pennsylvania, Philadelphia.

1988 — **M.B.A.**
The Wharton School, University of Pennsylvania, Philadelphia.

1986 — **M.A. Finance**
The Wharton School, University of Pennsylvania, Philadelphia.

1983 — **B.A. (Honors), Economics**
St. Stephen's College, Delhi University, India.

ACADEMIC APPOINTMENTS

2011- — **Professor of Finance**
EDHEC Business School, London.

2009-10 — **Visiting Professor of Finance**
London School of Economics, London.

2008-09	**Chair of the Finance Subject Area** London Business School, London.
2002-2011	**Professor of Finance** London Business School, London.
2000-02	**Associate Professor of Finance (with tenure)** London Business School, London.
1997-00	**Visiting Professor of Finance** M.I.T. Sloan, Cambridge MA.
1995-00	**Associate Professor (with tenure)** University of British Columbia, Vancouver.
1995-96	**Visiting Professor of Finance** KU Leuven, Leuven, Belgium (sabbatical).
1992-95	**B.I. Ghert Family Foundation Junior Professor** University of British Columbia.
1988-92	**Assistant Professor** University of British Columbia, Vancouver.

OTHER APPOINTMENTS

2011-14	Director of American Finance Association.
2010-	Associate Editor of *The Critical Finance Review*.
2010-	Associate Editor of *Review of Asset Pricing Studies*.
2010-	Editorial Board member of *Mathematics and Financial Economics*.
2008-2011	Editor for *The Journal of Banking and Finance*.
2006-09	Editor for *The Review of Financial Studies*.
2005-10	Advisory Editor for *The Review of Finance*.
2007-09	Member of the European Finance Association Executive Committee.
2006-08	Member of the International Scientific Council for the Swiss National Center of Competence in Financial Research (NCCR-FinRisk).
2005-06	Member of the Scientific Council for the International Center for Financial Asset Management and Engineering (FAME).
2005	Member of the American Finance Association's Nominating Committee.
2003-05	Co-Editor of *The Review of Finance*.

2002-05	Co-Director of the Financial Economics Programme of the Centre for Economic Policy Research (CEPR), London.
2002-	Research Fellow of the Centre for Economic Policy Research (CEPR), London.

PUBLICATIONS

BOOKS

1. Sercu, P. and R. Uppal, 2000, "*Exchange Rate Volatility, Trade and Capital Flows under Alternative Exchange Rate Regimes*", Cambridge University Press. Received the 1995 *Sanwa Monograph Award*.

2. Sercu, P. and R. Uppal, 1995, "*International Financial Markets and the Firm*", South-Western Publishing, Cincinnati, Ohio.

REFEREED JOURNALS

1. Boyle, P., L. Garlappi, R. Uppal and T. Wang, 2012, "*Keynes Meets Markowitz: The Tradeo Between Familiarity and Diversification*.", *Management Science* 58.2, 253-272.

2. Bhamra, H. and R. Uppal, 2009, "*The Effect of Improved Risk Sharing on Stock-Market Return Volatility When Agents Differ in Risk Aversion*", *The Review of Financial Studies* 22.6, 2303-2330.

3. DeMiguel, V., L. Garlappi and R. Uppal, 2009, "*Optimal versus Naive Diversification: How Inecient is the 1=N Portfolio Strategy?*" *The Review of Financial Studies* 22.5, 1915-1953. Awarded the Prize for the Best Paper presented at the conferences of INQUIRE-UK in 2005.

4. DeMiguel, V., L. Garlappi, J. Nogales and R. Uppal, 2009, "*A Generalized Approach to Portfolio Optimization: Improving Performance By Constraining Portfolio Norms*," *Management Science* 55.5, 798-812.

5. Dumas, B., A. Kurshev and R. Uppal, 2009, '*Equilibrium Portfolio Strategies in the Presence of Sentiment Risk and Excess Volatility*," *The Journal of Finance* 64.2, 579-629.

6. Kogan, L., I. Makarov and R. Uppal, 2007, "*The Equity Risk Premium and the Riskfree Rate in an Economy with Borrowing Constraints*," *Mathematics and Financial Economics* 1.1, 1{19. Lead article.

7. Garlappi, L., Uppal, R. and T. Wang, 2007, "*Portfolio Selection with Parameter and Model Uncertainty: A Multi-Prior Approach*," *Review of Financial Studies* 20.1, 41-81. Awarded the Prize for the Best Paper presented at the conferences of INQUIRE-UK in 2003.

8. Bhamra, H. and R. Uppal, 2006, "*The Effect of Risk Aversion and Intertemporal Substitution on Dynamic Consumption and Portfolio Rules with Recursive Utility*," *Journal of Economic Dynamics and Control* 30.6, 967-991.

9. DeMiguel, Angel-Victor and R. Uppal, 2005, "*Portfolio Investment with the Exact Tax Basis via Nonlinear Programming*," *Management Science* 51.2, 277-290.

10. Das, S. and R. Uppal, 2004, "*Systemic Risk and International Portfolio Choice*," *Journal of Finance* 59.6, 2809-2834. Awarded the Prize for the Best Paper presented at the conferences of

INQUIRE-UK in 2002. Nominated for the 2005 Smith Breeden Prize for best paper published in the Journal of Finance.

11. Apte, P., Sercu, P. and R. Uppal, 2004, "*The Exchange Rate and Purchasing Power Parity: Extending the Theory and Tests*," *Journal of International Money and Finance*, 23.4, 553-571. Lead article.

12. Uppal, R., and T. Wang, 2003, "*Model Misspecification and Underdiversification*," Journal of Finance 58.6, 2465-2486. Nominated for the 2004 Smith Breeden Prize for best paper published in the *Journal of Finance*.

13. Sercu, P. and R. Uppal, 2003, "*Exchange Rate Volatility and International Trade in a General Equilibrium Economy*," *European Economic Review* 47, 429-441.

14. Dumas, B. and R. Uppal, 2001, "*Global Diversification, Growth and Welfare with Imperfect Markets for Goods*," *The Review of Financial Studies* 14.1, 277-305. Received the Best Paper in Finance Award for 2003 from the Europlace Institute of Finance (Institut Europlace de Finance).

15. Dumas, B., R. Uppal and T. Wang, 2000, "*Eficient Intertemporal Allocations with Recursive Utility*," *Journal of Economic Theory* 93.2, 240-259.

16. Hollifield, B., and R. Uppal, 1997, "*An Examination of Uncovered Interest Parity in Segmented International Commodity Markets*," *Journal of Finance* 52.5, 2145-2170. Received the Chicago Board of Trade Award for the best paper on Futures or Options on Futures at the 1995 Western Finance Association Meetings.

17. Uppal, R. and C. Van Hulle, 1997, "*Sovereign Debt and the London Club: A Precommitment Device for Limiting Punishment*," *Journal of Banking and Finance* 21.5, 741-756.

18. Sercu, P., R. Uppal and C. Van Hulle, 1995, "*The Exchange Rate in the Presence of Transactions Costs: Implications for Tests of Purchasing Power Parity*," *Journal of Finance* 50.4, 1309-1319.

19. Naik, V. and R. Uppal, 1994, "*Leverage Constraints and the Optimal Hedging of Stock and Bond Options*," Journal of Financial and Quantitative Analysis 29.2, 199-222.

20. Edirisinghe, C., V. Naik and R. Uppal, 1993, "*Optimal Replication of Options with Transaction Costs and Trading Restrictions*," *Journal of Financial and Quantitative Analysis* 28.1, 117-138.

21. Uppal, R., 1993, "*A General Equilibrium Model of International Portfolio Choice*," Journal of Finance 48.2, 529-553. Nominated for the Smith Breeden Prize for 1993.

22. Uppal, R., 1992, "*Deviations from Purchasing Power Parity and Capital Flows*," *Journal of International Money and Finance* 11.2, 126-144. Lead article.

PRACTITIONER ARTICLES

1. Uppal, R., 2011, "Evaluating the Tobin Tax: The Costs and Benefits of a Tax on Financial Transactions," published in *The Business Times* in Singapore on 7 December 2011 under the title "Putting the Tobin Tax in Its Place."

2. Uppal, R., 2012, "Financial Regulation."

3. Uppal, R., 2001, "Portfolio Optimisation: Insights from Portfolio Theory," *Financial Times*, Monday June 4.

4. Das, S. and R. Uppal, 1998, "How Diversified are Internationally Diversified Portfolios: Time-Variation in the Covariances between International Asset Returns," *Canadian Investment Review*.

5. Uppal, 1998, Discussion of the paper, "Switching between Chartists and Fundamentalists: A Markov Regime-Switching Approach" authored by Robert Vigfusson in the book titled "On Exchange Rates," Bank of Canada, Ottawa.

6. Moyen, N., M. Slade, and R. Uppal, 1996, "Valuing Risk and Flexibility: A Comparison of Methods," *Resources Policy* 22 (1/2), 63-74.

7. Betton, S., M. Levi and R. Uppal, 1995, "Index-Induced Errors and Purchasing Power Parity: Bounding the Possible Bias," *Journal of International Financial Markets*, Institutions and Money 5 (2/3), 165-179.

8. Sercu, P. and R. Uppal, 1995, "Negotiation, Valuation and Taxation for Joint Ventures: An Integrated Approach," *Journal of Multinational Financial Management* 5 (2/3), 103-121.

9. Sercu, P. and R. Uppal, 1994, "International Capital Budgeting Using Option Pricing Theory," *Managerial Finance* 20.8, 3-21.

10. Uppal, R., 1992, "The Economic Determinants of the Home Country Bias in Investors' Portfolios: A Survey," *Journal of International Financial Management and Accounting* 4.3 (Autumn), 171-189.

UNPUBLISHED WORKING PAPERS *(arranged alphabetically by last name of author)*

1. Aramonte, S., T. Ramadorai, and R. Uppal, 2012, "Understanding the Relation between Momentum Returns and Corporate Events."

2. Berndt, O., H. Bhamra, and R. Uppal, 2011, "Asset Prices with Recursive Preferences, Heterogeneous Beliefs, and Learning in an Overlapping-Generations Model."

3. Bhamra, H. and R. Uppal, 2012, "Asset Prices with Heterogeneity in Preferences and Beliefs."

4. Bhamra, H. and R. Uppal, 2009, "Asset Prices with Recursive Preferences and Heterogeneous Beliefs."

5. Bhamra, H., R. Ferretti, F. Trojani, and R. Uppal, 2007, "Solving for Portfolio Polices and Asset Prices Using Perturbation Methods."

6. Buss, A., B. Dumas, R. Uppal, and G. Vilkov, 2011, "Comparing Di_erent Regulatory Measures to Control Stock Market Volatility: A General Equilibrium Analysis."

7. Buss, A., R. Uppal, and G. Vilkov, 2012, "Asset Prices in General Equilibrium with Transactions Costs and Recursive Utility."

8. Das, S. and R. Uppal, 2004, "Asset Allocation in the Presence of Regime Changes in Systemic Risk."

9. DeMiguel, V., F.J. Nogales and R. Uppal, 2012, "Stock Return Serial Dependence and Out-of-Sample Portfolio Performance."

10. DeMiguel, V., Y. Plyakha, R. Uppal, and G. Vilkov, 2012, "Improving Portfolio Selection Using Option-Implied Volatility and Skewness."

11. Dumas, B., and R. Uppal, 2007, "How Does Heterogeneity of Investors' Beliefs Affect the Level of Asset Prices?"

12. Kogan, L. and R. Uppal, 2002, "Risk Aversion and Optimal Portfolio Policies in Partial and General Equilibrium Economies." CEPR Discussion Paper 3306.

13. Plyakha, Y., R. Uppal, and G. Vilkov, 2012, "Why Does the Equally Weighted Portfolio Outperform the Value- and Price-Weighted Portfolios?"

RESEARCH PRIZES AND GRANTS

- 2012 Received (with Y. Plyakha and G. Vilkov) the S&*P SPIVA Awards First Prize* for the paper titled, "Why Does the Equally Weighted Portfolio Outperform the Value- and Price-Weighted Portfolios?"

- 2011 Received (with V. DeMiguel, Y. Plyakha, and G. Vilkov) the *Inquire Europe* 2010/2011 Third Prize for the paper titled, "Improving Portfolio Selection Using Option-Implied Volatility and Skewness."

- 2011 *Fondation Banque de France* grant for €30,000 (with A. Buss, B. Dumas, and G. Vilkov). Title: "Comparing Di_erent Regulatory Measures to Control Stock Market Volatility: A General Equilibrium Analysis."

- 2010 *INQUIRE-Europe* grant for €10,000 (with V. DeMiguel, Y. Plyakha, and G. Vilkov). Title: "Improving Portfolio Selection Using Option-Implied Volatility and Skewness."

- 2009 *INQUIRE-UK and Europe* grant for $10,000 (with P. Boyle, L. Garlappi and T. Wang). Title: "Keynes meets Markowitz: The Trade-o_ Between Familiarity and Diversification."

- 2007 *INQUIRE-UK* grant for $16,000 (with V. DeMiguel, F. J. Nogales and L. Garlappi). Title: "A Generalized Approach to Portfolio Optimization: Improving Performance By Constraining Portfolio Norms."

- 2005 Nominated (with S. Das) for the 2005 *Smith Breeden Prize* for the best paper published in the *Journal of Finance* for the paper titled, "Systemic Risk and International Portfolio Choice."

- 2005 Received (with V. DeMiguel and L. Garlappi) the Prize for the Best Paper presented at the 2005 conferences of *INQUIRE-UK* for the paper titled, "How Inefficient are Simple Asset-Allocation Strategies?"

- 2004 Nominated (with T.Wang) for the 2004 *Smith Breeden Prize* for the best paper published in the *Journal of Finance* for the paper titled, "Model Misspecification and Underdiversification."

- 2003 Received (with L. Garlappi and T. Wang) the Prize for the *Best Paper* presented at the 2003 conferences of *INQUIRE-UK* for the paper titled, "Portfolio Selection with Parameter and Model Uncertainty."

- 2003 Received (with B. Dumas) the *Best Paper in Finance Award* from the *Europlace Institute of Finance* (*Institut Europlace de Finance*) for the paper "Global Diversification, Growth and Welfare with Imperfect Markets for Goods."

- 2002 Received (with S. Das) the Prize for the *Best Paper* presented at the 2002 conferences of *INQUIRE-UK* for the paper titled, "Systemic Risk and International Portfolio Choice."

- 1995 Received (with P. Sercu) the 1995 *Sanwa Monograph Award* for the proposal titled, "Exchange Rate Volatility, Trade and Capital Flows under Alternative Exchange Rate Regimes." The selection committee consists of Professors A. Horiuchi (University of Tokyo), M. Miller (University of Chicago), R. Sato and M. Subrahmanyam (New York University), J. Tobin (Yale University) and R. Zeckhauser (Harvard University).

- 1995 Received (with B. Hollifield) the *Chicago Board of Trade Award* for the best paper on Futures or Options on Futures at the 1995Western Finance Association Meetings for the paper titled, "An Examination of Uncovered Interest Parity in Segmented International Commodity Markets."

- 1994 Nominated for the *Smith Breeden Prize* for the outstanding paper published in the *Journal of Finance* between December 1992 and September 1993 for the paper titled, "A General Equilibrium Model of International Portfolio Choice."

- 1993-96 *Social Sciences and Humanities Research Council of Canada* grant for C$42,000 (with V. Naik). Title: "Models of International Co-movements of the Term Structure of Interest Rates." Ranked 5th among more than 130 proposals.

- 1992-95 *Social Sciences and Humanities Research Council of Canada* grant for C$30,000 (with V. Naik). Title: "Asset Prices and Optimal Hedging in Imperfect Markets. "

- 1992 *Appointed to the B. I. Ghert Family Foundation Junior Professorship Chair in Finance*, 1992-95, Faculty of Commerce, University of British Columbia.

- 1986 Received the *Award for Outstanding Research and Scholarship*, Wharton Doctoral Programs, University of Pennsylvania.

TEACHING PRIZES

- 2010 Received the award for Best Teacher in the EMBA Global Program for 2009/10.
- 2010 Runner up for Best Teacher in the MBA Program for 2009/10.
- 2010 Runner up for Best Teacher in the Masters in Finance (MiF) Program for 2009/10.
- 2009 Received the award for Best Teacher in MBA Program for 2008/09.
- 2009 Runner up for Best Teacher in the Masters in Finance (MiF) Program for 2008/09.
- 2008 Received the Excellence in Teaching Award for 2007/08, London Business School.
- 2008 Runner up for Best Teacher Award in MBA Program for 2007/08, London Business School.
- 2006 Received the 2005/2006 Senior Faculty Teaching Award, London Business School.
- 2004 Short-listed for the 2003/2004 Senior Faculty Teaching Award, London Business School.
- 2002 Received the 2001/2002 General Excellence Teaching Award, London Business School.
- 2001 Short-listed for 2000/2001 General Excellence Teaching Award, London Business School.
- 2000 Received the Teaching Excellence Award for undergraduate teaching, Faculty of Commerce and Business Administration, University of British Columbia.
- 1999 Nominated for Teaching Excellence Award at MIT Sloan.
- 1997 Received the Teaching Excellence Award (runner-up) for undergraduate teaching, Faculty of Commerce and Business Administration, University of British Columbia.

- 1996 Nominated for graduate teaching award, Faculty of Commerce and Business Administration, University of British Columbia.
- 1995 Nominated for graduate teaching award, Faculty of Commerce and Business Administration, University of British Columbia.
- 1994 Nominated for graduate teaching award, Faculty of Commerce and Business Administration, University of British Columbia.
- 1994 Nominated for undergraduate teaching award, Faculty of Commerce and Business Administration, University of British Columbia.
- 1992 Received Teaching Release Time Award, Faculty of Commerce and Business Administration, University of British Columbia.
- 1988 Received the Dean's Advisory Board's Outstanding Teaching Award, The Wharton School, University of Pennsylvania, Philadelphia, PA.
- 1986 Received the Excellence in Teaching Award, Mathematics Department, University of Pennsylvania, Philadelphia, PA.
- 1985 Received the Excellence in Teaching Award, Mathematics Department, University of Pennsylvania, Philadelphia, PA.

PROFESSIONAL ACTIVITIES

REFEREE FOR FOLLOWING JOURNALS

- American Economic Review
- Canadian Journal of Economics
- European Financial Review
- Journal of Economic Dynamics and Control
- Journal of Empirical Finance
- Journal of Finance
- Journal of Financial Economics
- Journal of Financial and Quantitative Analysis
- Journal of International Economics
- Journal of International Financial Management and Accounting
- Journal of International Money and Finance
- Journal of Multinational Financial Management
- Management Science; Mathematical Finance
- Review of Derivatives Research
- Review of Economic Studies
- Review of Financial Studies
- Review of International Economics

INVITED PRESENTATIONS

2012

- EDHEC Research Days, London on 21 June 2012.
- University of Mannheim, Mannheim. Scheduled for 14 May, 2012.
- EDHEC-Risk Days Asia, Singapore on 9 May 2012.
- EDHEC-Princeton Money Management Conference, New York on 27 April, 2012.
- EDHEC-Risk Days Europe, London on 27 March 2012.

2011

- Cass Business School, City University, London.
- McGill University, Montreal.
- University of Minnesota, Minneapolis.

- Seminar at EDHEC Business School, Singapore.
- Smur_t Graduate School of Business, University College, Dublin.
- University of St. Gallen, St. Gallen.
- Seminar at EDHEC Business School, Singapore.
- University of Bath, Bath.
- Breakfast seminar at EDHEC Business School, London.
- Imperial College, London.
- Stockholm School of Economics
- Stockholm School of Economics, Stockholm

2010
- HEC, Paris.
- Boston College, Boston.
- Wharton, University of Pennsylvania.
- Nordic Finance Network (NFN) Research Workshop, Lund University, Lund. Keynote speaker.

2009
- The Macquarie Group, London.
- AHL (Adams, Harding & Lueck) seminar, Man Investments, London.
- Vienna University of Economics and Business Administration.
- Financial Markets Group, London School of Economics, London.
- EDHEC, Nice.

2008
- University of Southern California, Los Angeles.
- University of North Carolina, Chapel Hill.
- Goethe University, Frankfurt.
- Columbia University, New York.
- Universidade Nova, Lisbon.

2007
- INSEAD, Fontainebleau.
- Tanaka School of Business, Imperial College, London.
- Durham University, Durham.
- New York University, New York.
- Yale School of Management, New Haven.
- London School of Economics (Statistics), London.

2006
- Manchester Business School, Manchester.
- Department of Economics at Universita di Venezia, Venice.

2005
- University of California, Berkeley.
- Stanford University, Stanford.
- University of Texas, Austin.
- Warwick Business School, Warwick.
- Stockholm School of Economics, Stockholm.
- Financial Stability Seminar Series, Bank of England.
- BI Norwegian School of Management, Oslo (Sandvika).
- University of Kaiserlautern, Kaiserlautern.

- University of Mannheim, Mannheim.

2004

- HEC Lausanne.
- HEC Montreal.
- Gutmann Fellow, University of Vienna (two papers).
- University College Dublin, Dublin.
- Copenhagen Business School, Copenhagen.
- Imperial College, London.

2003

- Lancaster University.
- Oxford University.
- University of Toronto, Toronto.
- McGill University, Montreal.
- University of Southern Switzerland, Lugano.
- Yale University, New Haven.
- Lehman Brothers, London.
- University of York, York.
- Norwegian School of Economics and Business, Bergen.
- University of Zurich, Zurich.
- CEPR Executive Committee, London.

2002

- University of Essex, Essex.
- University of North Carolina, Chapel Hill.
- Erasmus University, Rotterdam.
- CentER, Tilburg University, Tilburg.
- School of Business and Economics, University of Exeter.
- Lancaster University.
- Universitat Pompeu Fabra, Barcelona.

2001

- New York University, New York.
- HEC School of Management, Paris.
- Bank of England, Financial Stability Seminar Series, London
- Swiss National Bank, Financial Stability Research Seminar, Zurich.
- University of Warwick, Warwick.
- London School of Economics, London.
- University of Amsterdam, Amsterdam.

2000

- University of Vienna, Vienna.
- University of California, Los Angeles.
- University of British Columbia (Math Department), Vancouver.
- London Business School, London.
- Boston College, Boston.

1999

- University of Michigan, Ann Arbor.
- MIT Economics Department, Cambridge.
- University of Rochester, Rochester.

- Boston College, Boston.
- University of California at Berkeley, Berkeley.
- The Wharton School, University of Pennsylvania, Philadelphia.
- National Bureau of Economic Research (NBER), Cambridge.
- New York University, New York.

1998
- Stanford University, Stanford.
- Dartmouth College, Hanover.
- MIT Sloan School of Management, Cambridge.
- Northwestern University, Evanston.
- St. Stephen's College, Delhi University, Delhi.

1997
- Carnegie Mellon University, Pittsburgh.
- National Bureau of Economic Research (NBER), Cambridge.
- Boston University, Boston.
- University of Alberta, Edmonton.

1996
- University of Maryland, Washington DC.
- University of British Columbia (Economics Dept.), Vancouver.
- HEC School of Management, Paris.

1995
- Erasmus University, Rotterdam.
- University of Vienna, Vienna.
- Catholic University, Leuven.
- London Business School, London.
- Catholic University, Leuven.
- Stockholm School of Economics, Stockholm.
- BI Norwegian School of Management, Oslo (Sandvika).

1994
- University of California, Los Angeles.
- Ohio State University, Columbus.
- EIASM Workshop on Empirical Research Into Security Markets, Brussels.
- University of British Columbia (Economics Dept.), Vancouver.

1992
- Maryland University, Washington DC.
- Duke University, Durham.
- North Carolina State University, Raleigh.
- Georgia Institute of Technology, Atlanta.
- New York University (Conference on International Capital Markets), New York.
- Simon Fraser University, Vancouver.
- University of Western Ontario, London.

1991
- Bank of Canada, Ottawa.

PRESENTATIONS AT CONFERENCES

2012

- American Finance Association Meetings, Chicago.

2011

- Joint Conference of INQUIRE-UK and INQUIRE-Europe, Cambridge.
- American Finance Association Meetings, Denver.

2010

- Advanced Portfolio Construction Seminar at EDHEC-Risk Institutional Days, Monaco.
- European Finance Association Meetings, Frankfurt (two papers).
- SIFR Conference on Asset Allocation and Pricing in Light of the Recent Financial Crisis, Stockholm.
- UBC Finance Summer Conference, Vancouver.
- European Summer Symposium on Financial Markets, Gerzensee, (two papers).
- 6th Annual Asset Pricing Retreat, University of Amsterdam Business School.
- Western Finance Association Meetings, Victoria, Canada.
- Finance Conference, Catholic University, Leuven, Belgium.
- Financial Econometrics Conference, Toulouse School of Economics, Toulouse.
- Joint Conference of INQUIRE-UK and INQUIRE-Europe, Rome.
- Robust Techniques in Quantitative Finance Conference, Oxford-Man Institute, Oxford.
- Duke/UNC Asset Pricing Conference, Durham.
- Jackson Hole Finance Group, Jackson Hole.
- American Finance Association Meetings, Atlanta (two papers).

2009

- UBC Finance Summer Conference, Kelowna, BC.
- European Finance Association Meetings, Bergen.

2008

- INQUIRE Conference, Oxford.
- Third Asset Management Forum sponsored by Schroder Bank, Zurich.
- Fifth World Congress of the Bachelier Society, London. July 11-15.
- Second Tremblant Conference on Risk Management, McGill U., Montreal.
- American Finance Association Meetings, New Orleans.

2007

- European Finance Association Meetings, Ljubljiana.
- INFINITI Conference at Trinity College, Dublin (Keynote speaker).
- American Finance Association Meetings, Chicago.

2006

- First Annual Conference of the Swiss Finance Institute (SFI), Zurich.
- European Central Bank conference on Asset Prices, Monetary Policy and Learning, Frankfurt.
- European Finance Association Meetings, Zurich.
- NBER Summer Institute: Asset Pricing Workshop, Cambridge, MA.
- Conference on Model Uncertainty at the Statistical and Applied Mathematical Sciences Institute (SAMSI), Research Triangle Park, NC.

2005
- NBER Asset Pricing Meeting, Boston.
- Duke/UNC Asset Pricing Conference, Durham.
- INQUIRE Conference, Manchester.
- European Finance Association Meetings, Moscow (two papers).
- NBER Summer Institute: Capital Markets and the Economy, Cambridge.
- Western Finance Association Meetings, Portland (two papers).
- Second McGill Conference on Global Asset Management, Montreal.
- International Finance session in the Developments in Quantitative Finance program at the Isaac Newton Institute, Cambridge.
- Isaac Newton Institute and London Mathematics Society Spitalfields Day on Risk Management of Hedge Funds, Cambridge.

2004
- International Symposium on Asset Allocation and Pension Management, Copenhagen (Keynote speaker).
- INFORMS conference, Phoenix.
- Money, Macro and Finance Research Group 36th Annual Conference, Cass Business School, London (Keynote speaker).
- European Investment Review Annual Conference, Cass Business School, London (Keynote speaker).
- Stockholm Institute for Financial Research (SIFR) Conference on Portfolio Choice and Investor Behavior, Stockholm (two papers, Keynote speaker).
- European Finance Association Meetings, Maastricht (two papers).
- AGSM Finance and Accounting Research Camp, Sydney.
- Western Finance Association Meetings, Vancouver (two papers).

2003
- INFORMS conference, Atlanta.
- EIASM Workshop on Dynamic Strategies in Asset Allocation and Risk Management, Brussels.
- INQUIRE UK, Cambridge.
- European Finance Association Meetings, Glasgow.
- CEPR Conference on Financing Retirement in Europe: Public Sector Reform and Financial Market Development, hosted by Universit di Salerno, Naples.
- CIRANO Conference on Portfolio Choice, Montreal (two papers).
- American Finance Association Meetings, Washington, DC.

2002
- INQUIRE UK, Bournemouth.
- European Finance Association Meetings, Berlin (two papers).
- London School of Economics (FMG) conference on Recent Developments in Securities Valuation and Risk Management, London.
- American Finance Association Meetings, Atlanta.

2001
- SIRIF Conference on Behavioral Finance, Edinburgh.
- Western Finance Association Meetings, Tucson.
- SIRIF Conference on Dynamic Portfolio Strategies, Edinburgh.
- TMR-HERMES Conference on Savings, Portfolios and Pensions, Paphos Cyprus.

2000
- European Finance Association Meetings, London.
- First World Congress of the Bachelier Finance Society, Paris.
- Western Finance Association Meetings, Sun River.
- American Finance Association Meetings, Boston.

1999
- CIRANO Conference on Intertemporal Asset Pricing, Montreal.
- Summer Meetings of the NBER Asset Pricing Program, Cambridge.
- Summer Meetings of NBER International Macroeconomics Program, Cambridge.
- European Finance Association Meetings, Helsinki.
- Global Derivatives Conference, Paris.
- American Finance Association Meetings, New York.

1998
- European Finance Association Meetings, Fountainbleau.
- Western Finance Association Meetings, Monterey.

1997
- International Association of Financial Engineers, Boston.
- Western Finance Association Meetings, San Diego.
- World Bank Conference, Morocco.

1996
- Western Finance Association Meetings, Sunriver Oregon.
- International Finance Conference, Georgia Institute of Technology.
- NBER Conference on Exchange Rates.
- Bureau of Asset Management Conference, Whistler, British Columbia.

1995
- Western Finance Association Meetings, Aspen Colorado.

1994
- Northern Finance Association Meetings, Vancouver.
- European Finance Association Meetings, Brussels.
- Western Finance Association Meetings, Santa Fe.
- American Finance Association Meetings, Boston.

1993
- Financial Management Association Meetings, Toronto.
- European Finance Association Meetings, Copenhagen.
- European Finance Association Meetings, Copenhagen.
- Symposium on Derivative Securities, Queen's University, Kingston.

1992
- Northern Finance Association Meetings, Toronto.
- Symposium on Derivative Securities, Queen's University, Kingston.
- Western Finance Association Meetings, San Francisco.

1991
- Northern Finance Association Meetings, Montreal.
- European Finance Association Meetings, Rotterdam.

- Western Finance Association Meetings, Jackson Lake.

SERVICE

2011
- Organized the Meetings of the Adam Smith Asset Pricing Conference with Christian Julliard (LSE), Anna Pavlova (LBS), Tarun Ramadorai (Oxford), Mungo Wilson (Oxford), and Kathy Yuan (LSE).

2010
- Organized the Meetings of the Adam Smith Asset Pricing Conference jointly with Tarun Ramadorai (Oxford) and Kathy Yuan (LSE).

2009
- Organized the Meetings of the Adam Smith Asset Pricing Conference jointly with Tarun Ramadorai (Oxford) and Kathy Yuan (LSE).

2008
- Appointed by the European Finance Association's Executive Committee to chair the committee searching for the new editors of The Review of Finance (to replace M. Pagano and J. Zechner).
- Organized the Spring Meetings of the Adam Smith Asset Pricing Conference jointly with Tarun Ramadorai (Oxford) and Dimitri Vayanos (LSE).
- External evaluator for the Department of Finance at London School of Economics.

2007
- External member of the committee reviewing Professor Tarun Ramadorai for tenure at Oxford University.
- Internal examiner reviewing the PhD thesis of Sebastien Lleo, who is a doctoral candidate in the Department of Mathematics at Imperial College and is being supervised by Mark Davis.
- Organized the Fall Meetings of the Adam Smith Asset Pricing Conference jointly with Andrea Buraschi (Imperial), Tarun Ramadorai (Oxford) and Dimitri Vayanos (LSE).
- Member of the European Finance Association Executive Committee.
- Organized the Spring Meetings of the Adam Smith Asset Pricing Conference jointly with Tarun Ramadorai (Oxford) and Dimitri Vayanos (LSE).

2006
- Organized the Fall Meetings of the Adam Smith Asset Pricing Conference jointly with Tarun Ramadorai (Oxford) and Dimitri Vayanos (LSE).
- Organized the Spring Meetings of the Adam Smith Asset Pricing Conference jointly with Tarun Ramadorai (Oxford) and Dimitri Vayanos (LSE).

2005
- Organized the Fall Meetings of the Adam Smith Asset Pricing Conference jointly with Tarun Ramadorai (Oxford) and Dimitri Vayanos (LSE).
- Organized the Spring Meetings of the Adam Smith Asset Pricing Conference jointly with Tarun Ramadorai (Oxford) and Dimitri Vayanos (LSE).
- Organized sessions for the International Finance component of the conference on Developments in Quantitative Finance hosted by the Isaac Newton Institute for Mathematical Sciences and organized by Darrell Duffe (Stanford), David Hobson (Bath), Chris Rogers (Cambridge), and Jose Scheinkman (Princeton).

2004

- Organized the ESF Exploratory Conference on Dynamic Portfolio Choice, Asset Pricing and Mathematical Finance (CEPR and LBS). Organized jointly with Suleyman Basak (London Business School) and Bernard Dumas (INSEAD).
- Organized Asset Pricing Workshop jointly with Tarun Ramadorai (Oxford).

PROGRAM COMMITTEE FOR

2011

- McGill Finance Group's Sixth Conference on Global Asset Management, Montreal.
- Utah Winter Finance Conference, Utah.
- Western Finance Association meetings, Santa Fe.
- European Finance Association meetings, Stockholm.
- SFS Finance Cavalcade, Ann Arbor.

2010

- McGill Finance Group's Fifth Conference on Global Asset Management, Montreal.
- Utah Winter Finance Conference, Utah.
- Western Finance Association meetings, Victoria.
- European Finance Association meetings, Frankfurt.

2009

- McGill Finance Group's Fourth Conference on Global Asset Management, Montreal.
- American Finance Association meetings, San Francisco.
- Utah Winter Finance Conference, Utah.
- European Finance Association meetings, Bergen.

2008

- Western Finance Association meetings, Hawaii.
- European Finance Association meetings, Athens.

2007

- Texas Finance Festival, Austin.
- Western Finance Association meetings, Montana.
- European Finance Association meetings, Ljubljana, Slovenia.
- McGill Finance Group's Third Conference on Global Asset Management, Montreal.

2006

- Western Finance Association meetings, Colorado.
- European Finance Association meetings, Zurich.

2005

- Western Finance Association meetings, Portland.
- European Finance Association meetings, Moscow.
- American Finance Association meetings, Philadelphia.

2004

- Western Finance Association meetings, Portland.
- European Finance Association meetings, Maastricht.

2003

- CEPR Conference on Financial Structure, Product Market Structure and Economic

- Performance, Rome.
- Western Finance Association.
- European Finance Association.

2002
- Western Finance Association.
- European Finance Association.
- CEPR European Summer Symposium in Financial Markets (Focus Session).

2001
- German Finance Association.
- European Finance Association.
- Western Finance Association.

2000
- American Finance Association.
- European Finance Association
- Western Finance Association.

1999
- European Finance Association.
- Western Finance Association.

1998
- European Finance Association.
- Western Finance Association.

1997
- European Finance Association.
- Northern Finance Association.

1996
- European Finance Association.
- Northern Finance Association.

1994
- Financial Management Association.

1993
- Financial Management Association.

TEACHING AND STUDENT SUPERVISION

GRADUATE STUDENTS SUPERVISED

2011- Ph.D. supervisor for Mr. Pablo Balan, EDHEC Business School.
2011- Ph.D. supervisor for Mr. Seong-Han Kim, EDHEC Business School.
2011- Ph.D. supervisor for Mr. Vis Nayar, EDHEC Business School.

2007 External examiner for the Ph.D. thesis of Mr. Sebastien Lleo at Imperial College, London. Thesis title: \Contributions to Risk-sensitive Asset Management."

2004-09	Ph.D. supervisor for Mr. Sirio Aramonte, London Business School.
2003-10	Ph.D. supervisor for Mr. Alexander Kurshev, London Business School.
2003	External examiner for the Ph.D. thesis of Mr. Toby Christopher Daglish at the Joseph L. Rotman School of Management, University of Toronto. Thesis title: \Portfolio Allo cations and Risk Management Applications: Picking the Right Model."
2000-03	Ph.D. supervisor for Mr. Harjoat Bhamra, London Business School.
2002-03	Ph.D. transfer committee for Mr. Gregorios Siourounis, London Business School.
1996-00	Ph.D. committee member for Mr. Phillip Collings, Mathematics Department, University of British Columbia. Thesis title: Optimal Portfolio Choice with Transactions Costs.
1994-97	Ph.D. supervisor for Ms. Khang Min Lee, Faculty of Commerce and Business Administration, University of British Columbia. Thesis title: Interaction Between Real and Financial Decisions in International Economies.
1994-95	M.Sc. committee member for Mr. Chris Club, Faculty of Commerce and Business Administration, University of British Columbia. Thesis title: History of Economic Growth: The McKinnon-Shaw Theory.
1994-95	M.Sc. supervisor for Mr. Peter Hann, Faculty of Commerce and Business Administration, University of British Columbia. Thesis title: The Management of Canada's Foreign Exchange Reserves.
1993-95	M.Sc. supervisor for Mr. J. Robert Ritchie, Mathematics/Economics Departments, University of British Columbia. Thesis title: International Tax Competition: The Effects of Transportation Costs.
. 1992-93	M.Sc. committee member for Mr. Ringo Yuen, Faculty of Commerce and Business Administration, University of British Columbia. Thesis title: The Inuence of the Nikkei Put Warrant Market in North America on the Japanese Stock Market.

COURSES TAUGHT

- Foundations of Asset Pricing and Portfolio Management (to M.Sc. students at Edhec).
- Asset Pricing Theory (to Ph.D. students at UBC, LBS, and LSE).
- Finance Theory (to MBA students at MIT).
- Financial Management (to Sloan students at MIT).
- Basic Corporate Finance (to undergraduate students at Wharton and executives at UBC).
- Advanced Corporate Finance (to MBA and Masters students at LBS).
- International Financial Markets (to undergraduate and MBA students at UBC and LBS).
- International Financial Management (to undergraduate and MBA students at UBC and LBS).
- Foreign Exchange Risk Management (to MBA students and executives at UBC).
- International Financial Markets and Corporate Finance (to executives at LBS).

RESEARCH INTERESTS

- General equilibrium analysis of various measures proposed to deal with the current financial crisis, such as restrictions on the trading of financial derivatives, limits on short sales, and the Tobin tax.

- Portfolio selection in dynamic environments, asset allocation, and asset pricing.

- Valuation and hedging of derivatives in markets that are not complete.

- Exchange rates and international capital ows