



### Raman Uppal, PhD

Professor – Speciality: Finance

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Raman Uppal is Professor of Finance at EDHEC Business School. He holds a bachelors degree in Economics (Honors) from St. Stephen's 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 the Co-Director of the Financial Economics Program 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 currently an associate editor of *The Critical Finance Review*. In the past, he has served as an editor of the *The Review of Financial Studies*, the *Review of Finance*, the *Review of Asset Pricing Studies*, and as an associate editor of *Management Science*.

With Piet Sercu, he is the author of the textbook, "*International Financial Markets and the Firm*," (1995, South-Western Publishing) and of the research monograph, "*Exchange Rate Volatility, Trade and Capital Flows under Alternative Exchange Rate Regimes*," (2000, Cambridge University Press), which received the Sanwa Monograph Award from New York University.

He has taught courses on Portfolio Choice and Asset Pricing, International Financial Markets, Multinational Financial Management, Risk Management, and Corporate Finance to students in undergraduate, masters, doctoral and executive programs. He is the recipient of the Dean's Advisory Board's Outstanding Teaching Award for 1988 at The Wharton School, the Teaching Excellence Award for undergraduate teaching in 2000 at the Sauder School of Business at The University of British Columbia, the General Excellence Teaching Award for 2001/2002 at London Business School, the inaugural Excellence in Teaching Award in 2008 at London Business School, the Prize for Pedagogical Excellence at EDHEC Business School in 2015, and numerous other prizes for his teaching and research.

## EDUCATION

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1989	<b>PhD Finance</b> The Wharton School, University of Pennsylvania, Philadelphia.
1988	<b>M.B.A.</b> The Wharton School, University of Pennsylvania, Philadelphia.
1986	<b>M.A. Finance</b> The Wharton School, University of Pennsylvania, Philadelphia.
1983	<b>B.A. (Honors), Economics</b> St. Stephen's College, Delhi University, India.

## ACADEMIC APPOINTMENTS

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2011-	<b>Professor of Finance</b> EDHEC Business School, London.
2009-10	<b>Visiting Professor of Finance</b> London School of Economics, London.
2008-09	<b>Chair of the Finance Subject Area</b> London Business School, London.
2002-2011	<b>Professor of Finance</b> London Business School, London.
2000-02	<b>Associate Professor of Finance (with tenure)</b> London Business School, London.
1997-00	<b>Visiting Professor of Finance</b> M.I.T. Sloan, Cambridge MA.
1995-00	<b>Associate Professor (with tenure)</b> University of British Columbia, Vancouver.
1995-96	<b>Visiting Professor of Finance</b> KU Leuven, Leuven, Belgium (sabbatical).
1992-95	<b>B.I. Ghert Family Foundation Junior Professor</b> University of British Columbia.
1988-92	<b>Assistant Professor</b> University of British Columbia, Vancouver.

## OTHER APPOINTMENTS

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2019-2021	Editor for <i>Journal of Systematic Investing</i> .
2018-2021	Chair of the Society of Financial Studies (SFS) Council.

2016-2017	Advisory board member of the academic board of Robeco.
2015-2018	Editor for <i>Review of Asset Pricing Studies</i> .
2014-2018	Associate Editor for <i>Financial Management</i> .
2014-	Advisory Editor for <i>Studies in Economics and Finance</i> .
2013-	Advisory board member of Spaengler IQAM Invest Research Center (Vienna).
2013	Associate Editor for <i>Management Science</i> .
2012-	Advisory board member of the journal <i>International Review of Financial Analysis</i> .
2012-2015	Outside councilor for the <i>Society of Financial Studies</i> .
2012-2013	Jury member for the 2013 Deutsche Bank Prize in Financial Economics.
2011-2014	Director of American Finance Association.
2010-	Associate Editor of <i>The Critical Finance Review</i> .
2010-	Associate Editor of <i>Review of Asset Pricing Studies</i> .
2010-	Editorial Board member of <i>Mathematics and Financial Economics</i> .
2008-2011	Editor for <i>The Journal of Banking and Finance</i> .
2006-2009	Editor for <i>The Review of Financial Studies</i> .
2005-2010	Advisory Editor for <i>The Review of Finance</i> .
2007-2009	Member of the European Finance Association Executive Committee.
2006-2008	Member of the International Scientific Council for the Swiss National Center of Competence in Financial Research (NCCR-FinRisk).
2005-2006	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.
2003-2005	Co-Editor of <i>The Review of Finance</i> .
2002-2005	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**

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### **BOOKS**

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.

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

### **REFEREED JOURNALS**

DeMiguel, V., A. Martin-Utrera, F. J. Nogales, and R. Uppal, 2020, “A Transaction-Cost Perspective on the Multitude of Firm Characteristics.” *The Review of Financial Studies* 33.5 (May), 2180-2222.

Bhamra, H. and R. Uppal, 2019, “Does Household Finance Matter? Small Financial Errors with Large Social Costs.” *American Economic Review* 109.3 (March), 1116-1154.

Buss, A., B. Dumas, R. Uppal, and G. Vilkov, 2016, “The Intended and Unintended Consequences of Financial-Market Regulations: A General Equilibrium Analysis.” *Journal of Monetary Economics* 81 (August), 25-43.

DeMiguel, V., F.J. Nogales, and R. Uppal, 2014, “Stock Return Serial Dependence and Out-of-Sample Portfolio Performance.” *The Review of Financial Studies* 27.4, 1031-1073.

Bhamra, H. and R. Uppal, 2014, “Asset Prices with Heterogeneity in Preferences and Beliefs.” *The Review of Financial Studies* 27.2, 519-580.

DeMiguel, V., Y. Plyakha, R. Uppal, and G. Vilkov, 2013, “Improving Portfolio Selection Using Option-Implied Volatility and Skewness.” *Journal of Financial and Quantitative Analysis* 48.6.

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

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.

DeMiguel, V., L. Garlappi and R. Uppal, 2009, “Optimal versus Naive Diversification: How Inefficient 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.

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.

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.

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.

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.

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.

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

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*.

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.

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*.

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

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).

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

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.

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.

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.

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.

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.

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.

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

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

Bhamra, H., H. Kalsi, and R. Uppal, 2019, “Geopolitics and the Cost of Economic Uncertainty.”

Bhamra, H. and R. Uppal, 2019, “Brexit Uncertainty and Long-Run Risk.”

Bhamra, H. and R. Uppal, 2019, “Do Idiosyncratic Individual Behavioral Biases Have Aggregate Effects?”

Bhamra, H., R. Uppal, and J. Walden, 2020, “The Geography of Beliefs.”

Buss, A., R. Uppal, and G. Vilkov, 2016, “Asset Prices in General Equilibrium with Recursive Utility and Illiquidity Induced by Transaction Costs.”

Buss, A., R. Uppal, and G. Vilkov, 2019, “The Implications of Financial Innovation for Asset Allocation and Household Welfare.” *Under review*.

Dello Preite, M., R. Uppal, P. Zaffaroni, and I. Zviadadze, 2020, “Correcting Misspecified Stochastic Discount Factors.”

DeMiguel, V., A. Martin-Utrera, and R. Uppal, 2020, “What Alleviates Crowding in Factor Investing?”

Plyakha, Y., R. Uppal, and G. Vilkov, 2015, “Why Does the Equally Weighted Portfolio Outperform the Value- and Price-Weighted Portfolios?” Awarded the S&P *SPIVA Awards First Prize* in 2012.

Raponi, V. and R. Uppal and P. Zaffaroni, 2020, “Robust Portfolio Choice.”

### **PRACTITIONER JOURNALS AND IN BOOKS**

Plyakha, Y., R. Uppal, and G. Vilkov, 2019, “Equal or Value Weighting? Implications for Asset-Pricing Tests.” *Forthcoming in Risk Management and Modeling*, ed. Benkraiem, Ramzi and Iordanis Kalaitzoglou, and Constantin Zopounidis, Springer.

Uppal, R., 2013, *Understanding and Outperforming Equal-Weighted Portfolios*, published in *Investments & Pensions Europe*, (Summer issue).

DeMiguel, V., L. Garlappi, J. Nogales and R. Uppal, 2012, “A Generalised Approach to Portfolio Optimisation: Improving Performance by Constraining Portfolio Norms,” published in *Investments & Pensions Europe*, (Autumn issue).

Uppal, R., 2012, “Central Banks and Financial Markets Stability: Is Regulatory Intervention Required?” published in *Ignites Asia*, a Financial Times service.

Uppal, R., 2012, "Evaluating the Tobin Tax: The Costs and Benefits of a Tax on Financial Transactions," published in the *Swiss Derivatives Review*.

Uppal, R., 2011, "Putting the Tobin Tax in Its Place," published in *The Business Times* in Singapore on 7 December 2011.

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

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.

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

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.

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.

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

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.

## RESEARCH PRIZES AND GRANTS

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- 2019 Received *INQUIRE-Europe* grant for \$10,000 for the paper titled, "Crowding and Liquidity Provision in Factor Investing," (with V. DeMiguel and A. Martin-Utrera).
- 2017 Received the Best Paper Award from the China International Conference in Finance (CICF), for "Financial Innovation and Asset Prices," (with A. Buss and G. Vilkov).
- 2016 Received the XXIV Finance Forum Best Paper Award, Asociacion Espanola de Finanzas (AEFIN) for the paper "Firm Characteristics and the Cross Section of Stock Returns: A Portfolio Perspective," (with V. DeMiguel, A. Martin-Utrera, and F. J. Nogales).

- 2016 Received from ETF Research Academy a grant for \$10,000 for the paper titled, “Fifty Ways to Beat the Market? A Portfolio Perspective on Investment Anomalies,” (with V. DeMiguel, A. Martin-Utrera, and F. J. Nogales).
- 2013 Received from Management Science the Meritorious Service Award for associate editors.
- 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 Different 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-off 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 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 1995 Western 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

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- 2018 Received prize for pedagogical excellence at Edhec Business School.
- 2017 Received prize for pedagogical excellence at Edhec Business School.
- 2015 Received prize for pedagogical excellence at Edhec Business School.
- 2014 Received prize for achieving the highest teaching ratings amongst the faculty at Edhec Business School.
- 2013 Received prize for achieving the highest teaching ratings amongst the faculty at Edhec Business School.
- 2010 Received the award for Best Teacher in the EMBA Global Program for 2009/10, London Business School.
- 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.

## COURSES TAUGHT

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

## SEMINAR AND CONFERENCE PRESENTATIONS

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**S= invited seminar; C= conference presentation; K= keynote presentation.**

### 2021

- K 5th edition of the International Workshop in Financial Markets and Nonlinear Dynamics, Paris. 4 June, 2021.
- C American Finance Association Meetings, Chicago. 3{5 January 2021.

## 2020

- C Northern Finance Association Meetings, Ban\_. 14 September, 2020.
- C 4th SAFE Market Microstructure Conference, Leibniz Institute for Financial Research, Goethe University, Frankfurt. 17-19 August 2020.
- C SFS Cavalcade, (virtual conference hosted by Indiana University). 26-28 May 2020.
- C 8th HEC-McGill Winter Finance Workshop, Fernie, BC, Canada. 12-14 March, 2020.
- C RCFS/RAPS Winter Conference, Nassau, The Bahamas. 14-17 February, 2020.
- C 12th Annual Hedge Fund Research Conference, Paris. 16-17, January 2020.
- C American Finance Association Meetings, San Diego. 3{5 January 2020.

## 2019

- C 13th International Conference on Computational and Financial Econometrics, London. 14-16 December 2019.
- C 3rd Corporate Policies and Asset Prices (COAP) Conference, Cass Business School, London. 5-6 December 2019.
- C INFORMS Annual Meeting, Seattle. 21 October 2019.
- S University of Bath School of Management, Bath. 9 October 2019.
- S Lund University, Sweden. 1 October 2019.
- C 6th SAFE Asset Pricing Workshop, Frankfurt. 25 September 2019.
- C Northern Finance Association Meetings, Vancouver. 14 September, 2019.
- C European Finance Association Meetings, Lisbon. 23 August, 2019.
- C UBC Finance Summer Conference, Vancouver. 25{27 July, 2019.
- C 27th Finance Forum, Madrid. 11{12 July 2019.
- C Twelfth Annual SoFiE Conference, Fudan University, Shanghai, China. 11-14 June 2019.
- C 16th Annual Conference in Financial Economics Research at Arison School of Business, Herzliya, Israel. 2-3 June 2019.
- C Financial Econometrics Conference, Toulouse School of Economics, Toulouse. 17-18 May 2019.
- C 2nd World Symposium on Investment Research. New York. 5{6 May 2019.
- S Norwich Business School, Norwich. 1 May 2019.
- S SKEMA Business School, Paris. 8 April 2019.

## 2018

- S Audencia Business School, Nantes. 8 November 2018.
- S INSEAD, Fontainebleau. 17 October 2018.
- C European Finance Association Meetings, Warsaw.
- C UBC Finance Summer Conference, Vancouver.
- C 11th Annual Conference of the Society for Financial Econometrics (SoFiE), University of Lugano. June 12-14, 2018.
- S Frankfurt School of Finance & Management, Frankfurt. 25 April 2018.
- K Invesco-Lancaster University conference on the Frontiers of Factor Investing, Lancaster, 24 April 2018.
- C American Finance Association Meetings, Philadelphia. 5{7 January 2018. Two papers.

## 2017

- C 11th International Conference on Computational and Financial Econometrics, London. 16{18 December 2017.
- S 11th Inquire UK Business School Seminar, Imperial College, London. 1 December 2017.

- S HEC, Paris. 30 November, 2017.
- S Vienna School of Economics and Business, Vienna. 14 November 2017.
- S Einaudi Institute for Economics and Finance, Rome. 16 October, 2017.
- S Cass Business School, London. 11 October, 2017.
- C Inquire Europe Autumn 2017 conference at Montreux, Switzerland. 8{10 October 2017.
- C Northern Finance Association Meetings, Halifax, Canada. 16 September, 2017.
- C European Finance Association Meetings, Mannheim. Two papers.
- C China International Conference in Finance (CICF), Hangzhou, China.
- C WU Gutmann Center Symposium on "Financial Advice and Asset Management."
- C Conference on "New Methods for the Empirical Analysis of Financial Markets," Comillas, Spain.
- S Conference on "Innovations & Regulations in Investment Banking," hosted by European Institute of Financial Regulation (EIFR) and Institut Louis Bachelier (ILB).
- K Keynote speaker at French Finance Association (AFFI) meeting, Valence.
- C Annual 2nd CEPR Symposium, London.
- C Vienna-Copenhagen Conference on Financial Econometrics, Vienna.
- S Conference on "Smart Beta 3.0: Theory, Implementation and New Challenges," organized by ETF Academy, Paris.
- C American Finance Association Meetings, Chicago. Two papers.

## 2016

- C 10th International Conference on Computational and Financial Econometrics (CFE), Seville.
- S Inquire UK Conference, Cass Business School, London.
- S Said Business School, Oxford University.
- C 5th Luxembourg Asset Management Summit, Luxembourg.
- S French Banking Federation (FBF)-EDHEC-Toulouse Joint Seminar on Trading and Investing in Opaque Markets, Paris.
- C Northern Finance Association Meetings, Mont-Tremblant, Quebec.
- C European Finance Association Meetings, Oslo.
- C Society for Economic Dynamics, Toulouse.
- C Western Finance Association Meetings, Park City. Two papers.
- C Financial Intermediation Research Society (FIRS) Conference, Lisbon.
- C SFS Cavalcade, Toronto. 16{18 May.
- S Imperial College Business School, London. 27 April.
- C Duke/UNC Asset Pricing Conference, Durham.
- C CEPR First Annual Spring Symposium in Financial Economics, London.
- C Adam Smith Conference, Oxford University, Oxford.
- C Joint conference of Inquire Europe and Inquire UK, Amsterdam.
- C UBC Winter Finance Conference, Whistler, Canada.
- S London Financial Regulation Seminar Series, London School of Economics.
- S Norges Bank Investment Management, London.
- S French Banking Federation (FBF)-EDHEC Seminar, Paris.
- C 8th Hedge Fund Research Conference, Paris. 21-22 January 2016.
- C N. American Winter Meetings of Econometric Society, San Francisco. 5 January 2016.
- C American Finance Association Meetings, San Francisco. 4 January 2016.

- C Tenth conference on “Advances in the Analysis of Hedge Fund Strategies.” Imperial College Business School, London.
- C Carnegie-Rochester-NYU Conference on Public Policy on the topic \Political Economy, Public Policy, and Financial Markets.” Carnegie-Mellon University, Pittsburgh.
- S Judge Business School, Cambridge University, Cambridge.
- C Northern Finance Association Conference, Lake Louise, Canada. Two papers.
- C European Finance Association Meetings, Vienna. Two papers.
- C Econometric Society World Congress, Montreal.
- C UBC Finance Summer Conference, Vancouver.
- C NBER Summer Institute, Forecasting item Empirical Methods, Boston.
- S EPFL and HEC Lausanne, Lausanne.
- C Seventh Biennial McGill Global Asset Management Conference, Montreal.
- C Eighth Private Equity Findings Symposium, London Business School, London.
- K Keynote speaker at Brunel Studies in Finance and Economics Conference. London.
- S EDHEC-Princeton “Academia Meets Practice” Conference, New York.
- C Financial Econometrics Conference, Toulouse School of Economics, Toulouse.
- C Financial Intermediation Research Society (FIRS) Conference, Reykjavik.
- C Napa Conference on Financial Markets Research, Napa.
- C Adam Smith Conference, London School of Economics, London.
- S Inquire UK Spring Conference, Coventry.
- S Academic discussant at Inquire UK Inaugural Practitioner Conference, London.

#### 2014

- K Keynote speaker at 4th India Finance Conference in Bengaluru, organized by the Indian Institutes of Management at Ahmedabad, Bangalore, and Calcutta.
- C Conference on Behavioral Aspects in Macroeconomics and Finance, Milan.
- S Talk on “Risk-Minimizing Equity Strategies” at Spangler IQAM Research Center Conference on “Institutional asset management in a low-interest rate environment,” Vienna.
- S Bocconi University, Milan.
- C European Finance Association Meetings, Lugano.
- C World Finance Conference, Venice. Two papers.
- K Keynote speaker at the World Finance Conference, Venice.
- C Western Finance Association Meetings, Monterrey.
- S Ideas Lab Forum at Deutsche Bank, London.
- S 10th Journ\_ees of the Banque de France Foundation.
- S Collegio Carlo Alberto, Torino.
- S Duisenberg School of Finance and Tinbergen Institute (DSF-TI), Amsterdam.

#### 2013

- S Banque de France Foundation, Paris.
- S University of Oxford and Oxford-Man Institute, Oxford.
- S Bank of England, London.
- C European Finance Association Meetings, Cambridge.
- C SIFR Conference on Re-Thinking Beta, Stockholm.
- C UBC Finance Summer Conference, Vancouver.
- C European Summer Symposium on Financial Markets, Gerzensee.
- C Annual Meeting of the Society for Economic Dynamics, Seoul.
- C Sixth annual conference of LSE's Paul Woolley Centre, London.

- S Vienna University of Economics and Business, Vienna.
- S Rotterdam School of Management, Erasmus University.
- S Fédération Bancaire Française, Paris.

## 2012

- K Commencement speech to MSc students at EDHEC Singapore.
- K Commencement speech to MSc students at EDHEC London.
- S Norges Bank Investment Management, London.
- S Endowment Asset Management Conference, University of Vienna.
- S Asset Pricing Retreat, Cass Business School, London.
- S EDHEC Research Days, London.
- S University of Mannheim, Mannheim.
- S EDHEC-Risk Days Asia, Singapore.
- S EDHEC-Princeton Institutional Money Management Conference, New York.
- S EDHEC-Risk Days Europe, London.
- C American Finance Association Meetings, Chicago.

## 2011

- S Cass Business School, City University, London.
- S McGill University, Montreal.
- S University of Minnesota, Minneapolis.
- S Seminar at EDHEC Business School, Singapore.
- S Smurt Graduate School of Business, University College, Dublin.
- S University of St. Gallen, St. Gallen.
- S Seminar at EDHEC Business School, Singapore.
- C Joint Conference of INQUIRE-UK and INQUIRE-Europe, Cambridge.
- S University of Bath, Bath.
- S Breakfast seminar at EDHEC Business School, London.
- S Imperial College, London.
- S Stockholm School of Economics, Stockholm.
- C American Finance Association Meetings, Denver.

## 2010

- C Advanced Portfolio Construction Seminar at EDHEC-Risk Institutional Days, Monaco.
- S HEC, Paris.
- S Tilburg University, Tilburg.
- S EDHEC Business School, Nice.
- S Boston College, Boston.
- S Wharton, University of Pennsylvania.
- C European Finance Association Meetings, Frankfurt. Two papers.
- C SIFR Conference on Asset Allocation and Pricing in Light of the Recent Financial Crisis, Stockholm.
- S Sauder School of Business, UBC, Vancouver.
- C European Summer Symposium on Financial Markets, Gerzensee. Two papers.
- C 6th Annual Asset Pricing Retreat, University of Amsterdam Business School, Amsterdam.
- C Western Finance Association Meetings, Victoria, Canada.
- C Finance Conference, Catholic University, Leuven, Belgium.
- C Financial Econometrics Conference, Toulouse School of Economics, Toulouse.

- K Keynote speaker at Nordic Finance Network (NFN) Research Workshop, Lund University, Lund.
- C Joint Conference of INQUIRE-UK and INQUIRE-Europe, Rome.
- C Robust Techniques in Quantitative Finance Conference, Oxford-Man Institute, Oxford.
- C Duke/UNC Asset Pricing Conference, Durham.
- C Jackson Hole Finance Group, Jackson Hole.
- C American Finance Association Meetings, Atlanta. Two papers.

## 2009

- S The Macquarie Group, London.
- S AHL (Adams, Harding & Lueck) seminar, Man Investments, London.
- S Vienna University of Economics and Business Administration, Vienna.
- S Financial Markets Group, London School of Economics, London.
- C European Finance Association Meetings, Bergen.
- C UBC Finance Summer Conference, Kelowna, Canada.
- S EDHEC, Nice.

## 2008

- S University of Southern California, Los Angeles.
- S University of North Carolina, Chapel Hill.
- S Goethe University, Frankfurt.
- C INQUIRE Conference, Oxford.
- C Fifth World Congress of the Bachelier Society, London.
- S Columbia University, New York.
- S Universidade Nova, Lisbon.
- C Second Tremblant Conference on Risk Management, McGill U., Montreal.
- C American Finance Association Meetings, New Orleans.

## 2007

- S INSEAD, Fontainebleau.
- S Tanaka School of Business, Imperial College, London.
- S Durham University, Durham.
- S New York University, New York.
- C European Finance Association Meetings, Ljubljana.
- K Keynote speaker at INFINITI Conference at Trinity College, Dublin.
- K Keynote speaker at the Trans-Atlantic Conference for Ph.D. Students at London Business School.
- S Yale School of Management, New Haven.
- S London School of Economics (Statistics), London.
- C American Finance Association Meetings, Chicago. Two papers.

## 2006

- C First Annual Conference of the Swiss Finance Institute (SFI), Zurich.
- C European Central Bank conference on Asset Prices, Monetary Policy and Learning, Frankfurt.
- S Manchester Business School, Manchester.
- C European Finance Association Meetings, Zurich.
- C NBER Summer Institute: Asset Pricing Workshop, Cambridge, MA.
- S Department of Economics at Universita di Venezia, Venice.

C Conference on Model Uncertainty at the Statistical and Applied Mathematical Sciences Institute (SAMSI), Research Triangle Park, N.C.

## 2005

C NBER Asset Pricing Meeting, Boston.  
S University of California, Berkeley.  
S Stanford University, Stanford.  
S University of Texas, Austin.  
C Duke/UNC Asset Pricing Conference, Durham.  
S Warwick Business School, Warwick.  
S Stockholm School of Economics, Stockholm.  
C INQUIRE Conference, Manchester.  
S Financial Stability Seminar Series, Bank of England, London.  
C European Finance Association Meetings, Moscow. Two papers.  
C NBER Summer Institute: Capital Markets and the Economy, Cambridge.  
C Western Finance Association Meetings, Portland. Two papers.  
C Second McGill Conference on Global Asset Management, Montreal.  
S BI Norwegian School of Management, Oslo (Sandvika).  
C International Finance session in the Developments in Quantitative Finance program at the Isaac Newton Institute, Cambridge.  
C Isaac Newton Institute and London Mathematics Society Spitalfields Day on Risk Management of Hedge Funds, Cambridge.  
S University of Kaiserslautern, Kaiserslautern.  
S University of Mannheim, Mannheim.

## 2004

S HEC Lausanne.  
K Keynote speaker at International Symposium on Asset Allocation and Pension Management, Copenhagen.  
S HEC Montreal.  
S Gutmann Fellow, University of Vienna. Two papers.  
S University College Dublin, Dublin.  
C INFORMS conference, Phoenix.  
K Keynote speaker at Money, Macro and Finance Research Group 36th Annual Conference, Cass Business School, London.  
K Keynote speaker at European Investment Review Annual Conference, Cass Business School, London.  
C Keynote speaker at Stockholm Institute for Financial Research (SIFR) Conference on Portfolio Choice and Investor Behavior, Stockholm.  
C European Finance Association Meetings, Maastricht. Two papers.  
C AGSM Finance and Accounting Research Camp, Sydney.  
C Western Finance Association Meetings, Vancouver. Two papers.  
S Copenhagen Business School, Copenhagen.  
S Imperial College, London.

## 2003

S Lancaster University, Lancaster.  
S Oxford University, Oxford.  
C INFORMS conference, Atlanta.

- C EIASM Workshop on Dynamic Strategies in Asset Allocation & Risk Management, Brussels.
- C INQUIRE UK, Cambridge.
- S University of Toronto, Toronto.
- S McGill University, Montreal.
- C European Finance Association Meetings, Glasgow.
- C CEPR Conference on Financing Retirement in Europe: Public Sector Reform and Financial Market Development, hosted by Universit di Salerno, Naples.
- K Keynote speaker for the graduating JEMBA class at London Business School.
- K Keynote speaker for Trans-Atlantic Conference for Ph.D. Students at London Business School.
- S University of Southern Switzerland, Lugano.
- S Yale University, New Haven.
- S Lehman Brothers, London.
- C CIRANO Conference on Portfolio Choice, Montreal. Two papers.
- S University of York, York.
- S Norwegian School of Economics and Business, Bergen.
- S University of Zurich, Zurich.
- S CEPR Executive Committee, London.
- C American Finance Association Meetings, Washington, DC.

## 2002

- S University of Essex, Essex.
- S University of North Carolina, Chapel Hill.
- S New York University, New York.
- S HEC School of Management, Paris.
- C INQUIRE UK, Bournemouth.
- C European Finance Association Meetings, Berlin. Two papers.
- S Bank of England, Financial Stability Seminar Series, London
- S Swiss National Bank, Financial Stability Research Seminar, Zurich.
- C London School of Economics (FMG) conference on Recent Developments in Securities Valuation and Risk Management, London.
- S University of Warwick, Warwick.
- S London School of Economics, London.
- S University of Amsterdam, Amsterdam.
- S Erasmus University, Rotterdam.
- S CentER, Tilburg University, Tilburg.
- S School of Business and Economics, University of Exeter.
- S Lancaster University.
- S Universitat Pompeu Fabra, Barcelona.
- C American Finance Association Meetings, Atlanta.

## 2001

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

## 2000

- S University of Vienna, Vienna.
- S University of California, Los Angeles.

- C European Finance Association Meetings, London.
- C First World Congress of the Bachelier Finance Society, Paris.
- C Western Finance Association Meetings, Sun River.
- S University of British Columbia (Math Department), Vancouver.
- S London Business School, London.
- S Boston College, Boston.
- C American Finance Association Meetings, Boston.

### 1999

- C CIRANO Conference on Intertemporal Asset Pricing, Montreal.
- C Summer Meetings of the NBER Asset Pricing Program, Cambridge.
- C Summer Meetings of NBER International Macroeconomics Program, Cambridge.
- C European Finance Association Meetings, Helsinki.
- S University of Michigan, Ann Arbor.
- S MIT Economics Department, Cambridge.
- S University of Rochester, Rochester.
- S Boston College, Boston.
- S University of California at Berkeley, Berkeley.
- S The Wharton School, University of Pennsylvania, Philadelphia.
- S National Bureau of Economic Research (NBER), Cambridge.
- S New York University, New York.
- C Global Derivatives Conference, Paris.
- C American Finance Association Meetings, New York.

### 1998

- C European Finance Association Meetings, Fountainsbleau.
- C Western Finance Association Meetings, Monterey.
- S Stanford University, Stanford.
- S Dartmouth College, Hanover.
- S MIT Sloan School of Management, Cambridge.
- S Northwestern University, Evanston.
- S St. Stephen's College, Delhi University, Delhi.

### 1997

- S Carnegie Mellon University, Pittsburgh.
- C International Association of Financial Engineers, Boston.
- C Western Finance Association Meetings, San Diego.
- S National Bureau of Economic Research (NBER), Cambridge.
- S Boston University, Boston.
- S University of Alberta, Edmonton.
- C World Bank Conference, Morocco.

### 1996

- C Western Finance Association Meetings, Sunriver Oregon.
- C International Finance Conference, Georgia Institute of Technology, Atlanta.
- C NBER Conference on Exchange Rates.
- S University of Maryland, Washington DC.
- S University of British Columbia (Economics Dept.), Vancouver.
- S HEC School of Management, Paris.
- C Bureau of Asset Management Conference, Whistler, British Columbia.

## 1995

- C Western Finance Association Meetings, Aspen Colorado.
- S Erasmus University, Rotterdam.
- S University of Vienna, Vienna.
- S Catholic University, Leuven.
- S London Business School, London.
- S Catholic University, Leuven.
- S Stockholm School of Economics, Stockholm.
- S BI Norwegian School of Management, Sandvika, Oslo.

## 1994

- C Northern Finance Association Meetings, Vancouver.
- C European Finance Association Meetings, Brussels.
- C Western Finance Association Meetings, Santa Fe.
- S University of California, Los Angeles.
- S Ohio State University, Columbus.
- S EIASM Workshop on Empirical Research Into Security Markets, Brussels.
- S University of British Columbia (Economics Dept.), Vancouver.
- C American Finance Association Meetings, Boston.

## 1993

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

## 1992

- S Maryland University, Washington DC.
- S Duke University, Durham.
- S North Carolina State University, Raleigh.
- S Georgia Institute of Technology, Atlanta.
- C Northern Finance Association Meetings, Toronto.
- C Symposium on Derivative Securities, Queen's University, Kingston.
- C Western Finance Association Meetings, San Francisco.
- S New York University (Conference on International Capital Markets), New York.
- S Simon Fraser University, Vancouver.
- S University of Western Ontario, London.

## 1991

- C Northern Finance Association Meetings, Montreal.
- C European Finance Association Meetings, Rotterdam.
- C Western Finance Association Meetings, Jackson Lake.
- S Bank of Canada, Ottawa.

## RESEARCH INTERESTS

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- General equilibrium analysis of the real and financial effects of various measures proposed to deal with the financial crisis, such as margins, limits on short sales, and the Tobin tax.

- General-equilibrium asset pricing in financial markets that are incomplete or where investors have heterogeneous expectations or suffer from behavioral biases.
- Household finance and the consequences of household financial decisions for wealth inequality.
- Portfolio selection and asset pricing in the presence of model misspecification.