

## CURRICULUM VITAE

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### Business

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## EDUCATION

B.A., University of Chicago, 1971  
M.B.A., University of Chicago, 1971  
Ph.D., University of Chicago, 1977

## ACADEMIC EXPERIENCE

Instructor in Statistics, University of Chicago, 1972.  
Lecturer in International Economics, University of Chicago, 1973 - 74.  
Instructor in Finance and International Business, New York University, 1975.  
Assistant Professor of Finance and International Business, New York University, 1976 - 79.  
Visiting Assistant Professor of International Finance, University of Chicago, 1978.  
Visiting Associate Professor, Yale University, 1979 - 80.  
Associate Professor of Finance and International Business, New York University, 1979 - 86.  
Visiting Fellow, Centre D'Enseignement Superieur des Affaires, Jouy-en-Josas France, Autumn 1983.  
Visiting Fellow, University of New South Wales, Sydney Australia, Spring 1984.  
Chairman, International Business Department, New York University, September 1984 - August 1988;  
Acting Chairman, January-August, 2000.  
Professor of Finance and International Business, New York University, 1986 – present.  
Visiting Professor of Finance, City University Business School, London England, September 1990 - June 1991.  
Deputy Chairman, Department of Finance, September 2001 – August 2018.  
Visiting Scholar, Department of Finance, Freeman School of Business, Tulane University, 2007-08.  
Academic Director, NYU-SFI Executive MBA Program in Banking and Financial Institutions, New York University, September 2007 – August 2009.  
Visiting Scholar, Bank for International Settlements, Hong Kong, July 2013; March 2014.  
Visiting Scholar, Department of Finance, Freeman School of Business, Tulane University, 2015.  
Director, Glucksman Institute for Research in Securities Markets, NYU Stern, June 2018 – present.

## NON-ACADEMIC EXPERIENCE

Research Assistant, Center for Health Administration Studies, University of Chicago, 1971-72.  
Consultant, First National Bank of Chicago, 1974.  
Consultant/Visiting Scholar, Board of Governors, Federal Reserve System, 1976.  
Consultant, Exxon Corporation, New York, 1976-77.  
Consultant, SRI International, Menlo Park, California, 1978-79.  
Consultant, Group of Thirty, New York, 1979.  
Director, Siouxland Hertz, Inc., Sioux City, Iowa, 1979-1992.  
Consultant, State Street Bank and Trust Company, Boston, 1980.  
Consultant, General Motors Corporation, New York, 1980-81.  
Lecturer, Republic National Bank, New York, 1981.  
Lecturer, Chemical Bank, New York, 1981.  
Lecturer, Barclays Bank, New York, 1981-83.  
Lecturer, Bankers Trust, New York, 1982.  
Consultant, Morgan Guaranty Trust Co., New York, 1983-84.  
Lecturer, NYU-Singapore Executive Program, 1984, 1986 and 1988.  
Lecturer, Chase Manhattan Bank, 1984-86.  
Lecturer, Morgan Stanley, Inc., 1985-87.  
Lecturer, Credit Suisse, 1985-90, 1994.  
Lecturer, Swiss Banking Corporation, 1986.  
Lecturer, J.P. Morgan Securities, Inc., 1986-90.  
Lecturer, NYU-MBA Executive Program, 1986-87, 1989, 1994-2001.  
Lecturer, Citicorp Investment Bank, 1987.  
Lecturer, NYU-Deutsche Bank Executive Program, 1987-89.  
Lecturer, NYU-Yamaichi Executive Program, 1987-90.  
Consultant/Visiting Scholar, International Monetary Fund, 1988.  
Lecturer, International Center for Monetary and Banking Studies, Geneva, Switzerland, 1988-2007.  
Lecturer, Kiel Institute of World Economics, Kiel, Germany, 1990-92, 1994, 1996, 1999, 2001, 2004, 2006  
Consultant, World Bank/International Finance Corporation, Santiago Chile, 1991.  
Lecturer, Wharton Executive MBA Program, University of Pennsylvania, 1993-94.  
Consultant, Bank of New York, London, 1995-96.  
Lecturer, NYU-Samsung Finance Academy, 1995-97.  
Lecturer, Sasin Graduate Institute of Business Administration, Chulalongkorn University, Bangkok Thailand, 1996-99.  
Lecturer, NYU-Korean Senior Financial Managers Program, 1997.  
Trustee, CDC MPT+ Funds, New York, 1999 - 2001.  
Lecturer, IMF Institute, International Monetary Fund, 2001-02.  
Lecturer, Swiss Finance Institute, Geneva, Switzerland, 2006-2007.

## HONORS

National Science Foundation Grant for Independent Study in Economics, Summer 1968, 1970.  
The University of Chicago Fellowships, 1969-71.  
Oscar Meyer Fellowship, 1972-73.  
Chicago Mercantile Exchange, Fellowship in Futures, 1973.  
Center for the Study of Futures Markets, Columbia University, research grant, 1979-80.  
Arthur Andersen/Salomon Brothers Inc., research grant, 1988-89. (with Professor Frederick Choi)  
Stern School of Business, André Meyer Faculty Fellowship, 1989-90, and 1993-94.  
The Rockefeller Foundation, Bellagio Study and Conference Center, Bellagio Italy, residency period, April-May, 1991.  
Stern School of Business, research grant, Summer 1992, Summer 1997.  
Stern School of Business, NEC Faculty Fellowship, 1992-93.  
Stern School of Business, Glucksman Faculty Fellowship, 1992-93.  
Stern School of Business, Research Professor in International Business, 1994-96.  
European Capital Markets Institute, research grant, 1994-95. (with Professor Frederick Choi)  
Stern - CIBC/Wood Gundy, research grant, 1996-97.  
CDC Awards for Excellence in Applied Portfolio Theory, 1997. (from *Caisse Des Dépôts Group*, France)  
Center for International Political Economy, Research Grant, 2000-2001.  
CME Group Foundation, Research Grant, 2011-12.  
CME Group Foundation, Research Grant, 2012-13.

## MEMBERSHIP IN PROFESSIONAL SOCIETIES

American Economic Association  
American Finance Association

## OTHER PROFESSIONAL ACTIVITIES

National Bureau of Economic Research, Research Associate, 1979 - present.  
Section Editor for International Finance, *Journal of International Business Studies*, July 1980 - July 1983.  
Co-Editor, *Journal of International Financial Management and Accounting*, Wiley-Blackwell Publishers, 1989 - 2021.  
Editorial Board, *Review of Financial Economics*, 1992-1999; 2013 – present.  
Editorial Board, *International Journal of Finance and Economics*, John Wiley, 1994 - 2005.  
Advisory Board, *International Treasurer*, 1994 - present.  
Advisory Board, Department of Economics and Finance, Jack Welch College of Business, Sacred Heart University, Fairfield, CT, 2011-present.

## PUBLICATIONS

### A. Books and Monographs

The International Money Market: An Assessment of Forecasting Techniques and Market Efficiency, JAI Press, Inc., 1979.

Exchange Risk and Exposure: Current Developments in International Financial Management, D.C. Heath and Company, 1980. (Co-edited with Clas Wihlborg).

"Overshooting in the Foreign Exchange Market." Group of Thirty Occasional Studies, #5, New York, 1981.

Internationalization of Financial Markets and National Economic Policy, JAI Press, Inc., 1983. (Co-edited with Robert Hawkins and Clas Wihlborg)

The Future of the International Monetary System, D.C. Heath and Co., 1984. (Co-edited with Tamir Agmon and Robert Hawkins).

ECU: The European Currency Unit, editor and contributor, London: Euromoney Publications, 1987.

The ECU Market: Current Developments and Future Prospects of the European Currency Unit, Lexington, Mass.: D.C. Heath, 1987. (co-edited with Andrea Sommariva)

The Capital Market Effects of International Accounting Diversity, Homewood, Illinois: Dow Jones-Irwin, 1990. (with Frederick Choi)

Japan, Europe, and International Financial Markets: Analytical and Empirical Perspectives, Cambridge: Cambridge University Press, 1994. (co-edited with Ryuzo Sato and Rama Ramachandran)

Exchange Rates and Corporate Performance, Burr Ridge, Illinois: Irwin Publishers, 1994. Re-printed by Beard Books, 2003. (co-edited with Yakov Amihud)

International Capital Markets in a World of Accounting Differences, Burr Ridge, Illinois: Irwin Publishers, 1994. (co-edited with Frederick Choi)

International Financial Markets: Prices and Policies, Boston: Irwin/McGraw-Hill, 1998; second edition, Boston: McGraw-Hill/Irwin, 2001.

Emerging Market Capital Flows, Boston: Kluwer Academic Publishers, 1998. (editor)

Risk Management: The State of the Art, Boston: Kluwer Academic Publishers, 2002. (co-editor with Stephen Figlewski)

Ratings, Rating Agencies and the Global Financial System, Kluwer Academic Publishers, 2002. (co-editor with Giovanni Majnoni and Carmen Reinhart)

A New Look at Currency Investing, The Research Foundation of CFA Institute, Charlottesville, VA. 2012. (with Momtchil Pojarliev)

The Role of Currency for Institutional Portfolios, Risk Books, London, UK. 2014. (co-editor with Momtchil Pojarliev)

## B. Articles

"Covered Interest Arbitrage: Unexploited Profits?" Journal of Political Economy, April 1975, pp. 325-38 (with Jacob Frenkel).

"Transaction Costs and Interest Arbitrage: Tranquil versus Turbulent Periods." Journal of Political Economy, December 1977, pp. 1209-26 (with Jacob Frenkel). Also appears in D. Lessard (ed.), International Financial Management: Theory and Application, Warren, Gorham and Lamont, 1979.

"Tests of Forecasting Models and Market Efficiency in the International Money Market." In J. Frenkel and H. Johnson (eds.), The Economics of Exchange Rates: Selected Studies, Addison-Wesley, 1978.

"On the Efficiency of Markets for Foreign Exchange." In R. Dornbusch and J. Frenkel (eds.), International Economic Policy: Theory and Evidence, Johns Hopkins University Press, 1979.

"Transaction Costs and the Efficiency of International Capital Markets." in K. Brunner and M. Neumann (eds.), Inflation, Unemployment and Monetary Control, Supplement to Kredit and Kapital, Vol. 5, 1979 (with Jacob Frenkel). Also appears in M. Sarnat and C.P. Szego (eds.), International Finance and Trade, Ballinger Publishing, 1979.

"Further Results on the Efficiency of Markets for Foreign Exchange." In Federal Reserve Bank of Boston, Conference Series No. 20, 1978. A slightly revised version appears as "The Efficiency of Markets for Foreign Exchange: A Review and Extension" in D. Lessard (ed.), International Financial Management: Theory and Application, Warren, Gorham and Lamont, 1979.

"Analyzing the Accuracy of Foreign Exchange Advisory Services: Theory and Evidence." Chapter 5 in R. Levich and C. Wihlborg (eds.), Exchange Risk and Exposure, D.C. Heath, 1980.

"Use and Evaluation of Foreign Exchange Forecasts." In Boris Antl (ed.), Currency Risk and the Corporation, Euromoney Publications, 1980.

"Are Forward Exchange Rates Unbiased Predictors of Future Spot Rates?" Columbia Journal of World Business, Spring 1980, pp. 49-61.

"Foreign Investment" and "International Financial Policy." Chapter 18 and 32 in M. Polakoff and T. Durkin (eds.), Financial Markets and Institutions, Second Edition, Houghton-Mifflin, 1981. (with Robert Hawkins)

"Exchange Rates and Currency Exposure." Chapter 12 in Edward I. Altman (ed.), Financial Handbook, Fifth Edition, John Wiley, 1981. A revised and updated version appears in Edward I. Altman (ed.), Handbook of Financial Markets and Institutions, Sixth Edition, John Wiley, 1987.

"Covered Interest Arbitrage in the 1970s." Economics Letters, June 1981, pp. 267-74. (with Jacob Frenkel).

"Exchange Rate Forecasting." Chapter 8.1 in I. Giddy and A. George (eds.), International Finance Handbook, John Wiley, 1983.

"Empirical Studies of Exchange Rates: Price Behavior, Rate Determination and Market Efficiency." Chapter 19 in R. Jones and P. Kenen (eds.), Handbook of International Economics, North-Holland Publishing, 1985.

"Securities Activities of U.S. Commercial Bank Affiliates: Lessons from the International Financial Markets." In Ingo Walter (ed.), Deregulating Wall Street, John Wiley, 1985.

"Gauging the Evidence on Recent Movements in the Value of the Dollar." in The U.S. Dollar: Recent Developments, Outlook and Policy Options, Federal Reserve Bank of Kansas City, Conference Series, August 1985.

"Foreign Exchange Risk Management Techniques: Policies of U.S. Multinationals." in F. Choi (ed.), American Economy: Business and Finance, Toyo Keiza, Tokyo Japan, 1987. (Translated into Japanese)

"Development of the ECU Markets: Perspectives on Financial Innovation." in R. Levich (ed.) The ECU Market: Current Developments and Future Prospects of the European Currency Unit, Lexington, Mass.: D.C. Heath, 1987.

"Financial Innovations in International Financial Markets." in Martin Feldstein (ed.), The United States in the World Economy, Chicago: University of Chicago Press, 1988.

"On the Definition and Magnitude of Recent Capital Flight." in D. Lessard and J. Williamson (eds.), Capital Flight and Third World Debt, Washington: Institute for International Economics, 1988 (with Robert Cumby).

"The Regulation of Global Financial Markets." in T. Noyelle (ed.), New York's Financial Markets, Boulder, Colorado: Westview Press, 1989. (with Ingo Walter)

"Recent International Financial Innovations: Implications for Financial Management." Journal of International Financial Management and Accounting, Vol. 1, No. 1, Spring 1989.

"Is the Foreign Exchange Market Efficient?" Oxford Review of Economic Policy, Vol. 5, No. 3, 1989, pp. 40-60.

"Evaluation of Exchange Rate Forecasts." in Robert Aliber (ed.), The Handbook of International Financial Management, Homewood: Dow Jones-Irwin, 1989.

"Forward Rates as the Optimal Future Spot Rate Forecast." in C. Dunis and M. Feeny (eds.), Foreign Exchange Forecasting, Cambridge: Woodhead- Faulkner, 1989.

"The Euromarkets After 1992." in J. Dermine (ed.), European Banking in the 1990s, London: Basil-Blackwell, 1990. A revised version with the same title appears in J. Dermine (ed.), European Banking in the 1990s, Second edition, London: Basil-Blackwell, 1993.

"Tax-Driven Regulatory Drag: European Financial Centers in the 1990s." in Horst Siebert (ed.), Reforming Capital Income Taxation, Tubingen, Germany: J.C.B. Mohr Publishers, 1990. (with Ingo Walter)

"International Accounting Diversity and Capital Market Decisions." in F. Choi (ed.), The Handbook of International Accounting, New York: John Wiley, 1991 (with Frederick Choi). Revised version in F. Choi (ed.), The Handbook of International Accounting, Second edition, New York: John Wiley, 1997 (with Frederick Choi).

"International Accounting Diversity: Does It Impact Market Participants?" Financial Analysts Journal, Vol. 47, No. 4, July/August 1991, pp. 73-82. (with Frederick Choi)

"Behavioral Effects of International Accounting Diversity." Accounting Horizons, Vol. 5, No. 2, June 1991, pp. 1-13. (with Frederick Choi)

"Synthetic Eurocurrency Interest Rate Futures Contracts: Theory and Evidence." in Sato, Levich, Ramachandran (eds.), Japan and International Financial Markets: Analytical and Empirical Perspectives, Cambridge: Cambridge University Press, 1994. (with Annie Koh).

"The Significance of Technical Trading Rule Profits in the Foreign Exchange Market: A Bootstrap Approach." Journal of International Money and Finance, October 1993, pp. 451-74 (with Lee Thomas). Reprinted in A.W. Gitlin (ed.), Strategic Currency Investing, Chicago: Probus Publishing, 1993. Also reprinted in Terence C. Mills (ed.), Forecasting Financial Markets, Cheltenham, UK: Edward Elgar Publishing, 2002.

"The Merits of Active Currency Risk Management: Evidence from International Bond Portfolios." Financial Analysts Journal, September/October 1993, pp. 63-70 (with Lee Thomas). Reprinted in A.W. Gitlin (ed.), Strategic Currency Investing, Chicago: Probus Publishing, 1993.

"Introduction and Overview." in Amihud and Levich (eds.), Exchange Rates and Corporate Performance, Burr Ridge, Illinois: Irwin Publishers, 1994. (with Yakov Amihud)

"Accounting Diversity," Chapter 9 in Benn Steil, et al., The European Equity Markets, London: Royal Institute of International Affairs, 1996. (with Frederick Choi)

"Can Currency Movements Be Forecast?" in Terrence E. Burns (ed.), Currency Risk in Investment Portfolios, Charlottesville, VA: Association for Investment Management Research, June 1999.

"How to Attract Foreign Investors Amidst Financial Turmoil," Chulalongkorn Quarterly Review, 1999.

"The Importance of Emerging Capital Markets," in Litan and Herring (eds.), Brookings-Wharton Papers on Financial Services, Washington, D.C.: The Brookings Institution, 2001, pp. 1-45.

"Ratings, Rating Agencies and the Global Financial System: Summary and Policy Implications," in Levich, Majnoni and Reinhart (eds.), Ratings, Rating Agencies and the Global Financial System, Boston: Kluwer Academic Publishers, 2002, pp. 1-15.

"Underpricing of New Equity Offerings by Privatized Firms: An International Test," International Journal of Theoretical and Applied Finance, Vol. 6, No. 1, 2003, pp. 1-30. (with Qi Huang)

"Do Foreign Exchange Markets Still Trend?" Journal of Portfolio Management, Fall 2007, pp. 114-18. (with Kuntara Pukthuanthong-Le and Lee R. Thomas)

"Do Professional Currency Managers Beat the Benchmark?" Financial Analysts Journal, Sept./Oct. 2008, pp. 18-32. (with Momtchil Pojarliev)

"Trades of the Living Dead: Style Differences, Style Persistence and Performance of Currency Fund Managers," Journal of International Money and Finance, December 2010, Vol 29, No. 8, pp. 1752-75. (with Momtchil Pojarliev)

"Detecting Crowded Trades in Currency Funds," Financial Analysts Journal, Jan./Feb. 2011, pp. 26-39. (with Momtchil Pojarliev)

"Are All Currency Managers Equal?" Journal of Portfolio Management, Summer 2011, Vol. 37, No. 4, pp. 42-53. (with Momtchil Pojarliev)

"Is There Skill or Alpha in Currency Investing?" in James, Marsh, and Sarno (eds.), The Handbook of Exchange Rates, Wiley Publishing Inc., 2012. (with Momtchil Pojarliev)

"FX Counterparty Risk and Trading Activity in Currency Forward and Futures Markets," Review of Financial Economics, September 2012, Vol. 21, No. 3, pp. 102-110.

"Interest Rate Parity." in Gerard Caprio (ed.), The Evidence and Impact of Financial Globalization, Vol. 3, pp. 417-27, Elsevier Publishing Inc., 2013.

"Evaluating Absolute Return Managers," Financial Markets and Portfolio Management, February 2014, Vol. 28, no. 1, pp. 95-103. (with Momtchil Pojarliev)

"Predictability, Trading Rule Profitability and Learning in Currency Markets," International Review of Financial Analysis, May 2014, Vol. 33, pp. 117-29. (with Valerio Poti, Pierpaolo Pattitoni and Paolo Cucurachi).

"A Case for Currency in Institutional Portfolios," in M. Pojarliev and R. Levich (eds.), The Role of Currency for Institutional Portfolios, Risk Books, 2014. (with Momtchil Pojarliev)

"Should investors avoid or seek out currency risk? How to resolve a long-standing puzzle," Journal of Financial Perspectives, 2014 Vol. 2, Issue 3, pp. 59-64. (with Momtchil Pojarliev)

"Predictability and 'Good Deals' in Currency Markets," International Journal of Forecasting, April-June, 2015. Vol. 31, no. 2, pp. 454-72. (with Valerio Poti)

"Development and Functioning of FX Markets in Asia and the Pacific," in Cross-Border Financial Linkages in Asia and the Pacific, Bank for International Settlements, BIS Papers No. 82, 2015 (with Frank Packer)

"Development and Functioning of FX Markets in Asia and the Pacific," Financial Markets, Institutions and Instruments, February 2017, Vol. 26, no.1, pp. 3-58. (with Frank Packer)

"CIP Then and Now: A Brief Survey of Measuring and Exploiting Deviations from Covered Interest Parity." Bank for International Settlements, May 2017. Available from [https://www.bis.org/events/bissymposium0517/symposium0517\\_open2.pdf](https://www.bis.org/events/bissymposium0517/symposium0517_open2.pdf)

"Measuring excess-predictability of asset returns and market efficiency over time." Economics Letters. February 2019, Vol. 175, pp. 92-6. (with Thomas Conlon and Valerio Poti). <https://doi.org/10.1016/j.econlet.2018.12.022>

"Controlling risks to ensure financial stability and reducing volatility." J. of International Financial Management and Accounting, Oct. 2019, Vol. 30, no. 3, pp. 183-7. (with Giampaolo Gabbi)

"Predictability and Pricing Efficiency in Forward and Spot, Developed and Emerging Currency Markets." J. of International Money and Finance. Oct. 2020, Vol. 107. (with Thomas Conlon and Valerio Poti). <https://doi.org/10.1016/j.jimonfin.2020.102223>

"Network Structure and Pricing in the FX Market," Journal of Financial Economics, August 2021, Vol. 141, no. 2, pp. 705-729. (with Joel Hasbrouck). <https://doi.org/10.1016/j.jfineco.2021.04.013>

#### C. Comments, Newspaper Articles, Congressional Testimony, etc.

"Covered Interest Arbitrage and Unexploited Profits: Reply." Journal of Political Economy, April 1979, pp. 418-22 (with Jacob Frenkel).

"Discussion: The Denomination of Foreign Trade Contracts Once Again." Journal of Financial and Quantitative Analysis, November 1980, pp. 945- 47.

"Maximising the Return of Forex Services." Euromoney Currency Report, February 11, 1981, page 3. A slightly revised and extended version appears as "The Composite Approach to Forecasting Exchange Rates: Principles, Empirical Results and Extensions," in R. Ensor (ed.) Management of Foreign Exchange Risk, Second Edition, Euromoney Publications, 1982.

"How to Compare Chance with Forecasting Expertise." Euromoney, August 1981, pp. 61-78. A slightly revised version appears as "Evaluating the Performance of the Forecasters," in B. Antl and

R. Ensor (ed.), Management of Foreign Exchange Risk, Second Edition, Euromoney Publications, 1982. This version is reprinted in D. Lessard (ed.), International Financial Management: Theory and Application, Second Edition, John Wiley, 1985.

"How the Rise of the Dollar Took Forecasters by Surprise." Euromoney, August 1982.

"Commentary." In Dreyer, Haberler and Willett (eds.), The International Monetary System: A Time of Turbulence, American Enterprise Institute, Washington, D.C., 1982.

"Comment." In Hawkins, Levich and Wihlborg (eds.), Internationalization of Financial Markets and National Economic Policy, JAI Press, Inc., 1983.

"Currency Forecasters Lose Their Way." Euromoney, August 1983.

"Comment on Bilson and Genberg." In J. Bilson and R. Marston (eds.) Exchange Rate Theory and Practice, University of Chicago Press, 1984.

"How Strong is the Dollar?" NYU Business, Fall 1985/Winter 1986, pp. 53-56.

"Taking a Cue From the Euromarkets." New York Times, June 28, 1987.

"Remarks on the Experience with Unregulated Underwriting Activities in the Eurobond Market and Recent International Financial Innovations." Hearings before the Committee on Banking, Housing, and Urban Affairs, United States Senate, October 13, 1987.

"Foreign Exchange Markets: Spot and Forward." in The New Palgrave: A Dictionary of Economic Thought and Doctrine, London: Macmillan, 1988 (with Jacob Frenkel).

"Remarks on International Financial Markets." in R. Sato and M. Subrahmanyam (eds.), Financial Investment in the U.S. and Japan. (forthcoming).

"Does the Forward Rate Really Predict the Future Spot Rate?" contribution to Fundamentals of Corporate Finance, S. Ross, R. Westerfield, and B. Jordan, Dow-Jones Irwin, 1990 (and later editions).

"Comment on Amihud and Mendelson." in A. Giovannini and C. Mayer (eds.), European Financial Integration, Cambridge: Cambridge University Press, 1991.

"The Balance of Payments." in J. Eatwell, M. Milgate, and J. Newman (eds.), The New Palgrave Dictionary of Money and Finance, London: Macmillan, 1992. (with Robert Cumby)

"Eurodollar Market." in D. Greenwald (ed.), The McGraw-Hill Encyclopedia of Economics, Second Edition, New York: McGraw-Hill, 1994.

"Comment on Lessard, Bhusham, Biddle, and Saudagaran." in Choi and Levich (eds.), International Capital Markets in a World of Accounting Differences, Burr Ridge, Illinois: Irwin Publishers, 1994.

"Comment on International Equity Investments and U.S. Portfolio Choice by Tesar and Werner," in Jeffrey A. Frankel (ed.), The Internationalization of Equity Markets, Chicago: University of Chicago Press, 1994.

"Financial Developments in Europe, Japan, and the United States: Problems and Prospects," in R. Sato, R. Ramachandran, and M. Aronson (eds.), Trade and Investment in the 1990s, New York: NYU Press, 1996, pp. 135-52.

"Comment on the Internationalization of Securities Markets Since the 1987 Crash," in R. Litan and A. Santamero (eds.), The 1987 Crash, Ten Years Later: Evaluating the Health of Financial Markets, Washington, D.C.: The Brookings Institution, 1998.

"Will the Euro Fly After All," Stern Business, Fall 1998, pp. 32-35.

"Managing to Outperform Multiple Benchmarks," International Bond Investor, Winter 1998. (with Lee Thomas)

"Who Uses Derivatives," Risk, August 1999, pp. 96-7. (with Gregory Hayt)

"International Accounting Diversity and Capital Market Decisions," in F.D.S. Choi (ed.), International Accounting and Finance Handbook, New York: John Wiley, 2001, pp. 6.1-6.5.

"Sovereign Wealth Funds – The 800-Pound Gorilla," International Treasurer, December 26, 2007.

"Separating Alpha and Beta Returns: A New Benchmark for Currency Managers," at [www.VoxEU.org](http://www.VoxEU.org), Centre for Economic Policy Research policy portal. (with Momtchil Pojarliev; February 16, 2008)

"Alpha and Style Persistence for Currency Traders," at [www.VoxEU.org](http://www.VoxEU.org), Centre for Economic Policy Research policy portal. (with Momtchil Pojarliev; October 24, 2008)

"Hunting Out the Alpha Seekers," Global Pensions, September 2008, p. 38.

"Foreword," for Foreign Exchange: A Practitioner's Approach, Amy Middleton (ed.), Risk Publications, December 2008.

"Viewpoint: Forex Offers a Model for Cutting Derivatives Risk," American Banker, July 2, 2009.

"Why foreign exchange transactions did not freeze up during the global financial crisis: The role of the CLS Bank," at [www.VoxEU.org](http://www.VoxEU.org), Centre for Economic Policy Research policy portal. (July 10, 2009)

"A New Approach for Measuring Crowded Trades in Financial Markets," at [www.VoxEU.org](http://www.VoxEU.org), Centre for Economic Policy Research policy portal. (with Momtchil Pojarliev, January 2010)

"Book Review" of *European Financial Markets and Institutions*, by Jakob De Haan, Sander Oosterloo, and Dirk Schoenmaker, Cambridge University Press, 2009; in Journal of International Economics, Vol. 80, Issue 2, March 2010, pp. 318-9.

"Hunting for Alpha Hunters in the Currency Jungle," Journal of Portfolio Management, Fall 2012, pp. 4-8.

"Expanding the Role for Currency in Institutional Portfolios," Hedge Fund Review, December 2012 / January 2013, pp. 37-39.

"Gaining Currency: Is FX an Untapped Alpha Source for Institutional Investors?" interviewed for CFA Institute Magazine, November/December 2013, pp. 20-23.

"The Role of Currency in Institutional Portfolios," roundtable discussion for Francis, Fischer, Trees & Watts, January 15, 2015.

"Counterparty Risk and the Choice of Trading Venues: Currency Futures vs. Forward Markets," Open Markets, The CME Group, 2014 (forthcoming).

## WORKING PAPERS

"Efficient Markets and International Financial Management." New York University, Salomon Brothers Center, Working Paper #60, December 1975.

"Currency Floats and Foreign Exchange Stability." Presented at the NYU-American Express Seminar in International Business, March 11, 1976.

"Foreign Exchange Forecasts: Theory and Evidence." Presented at the Midwest Finance Association Annual Meetings, April 1, 1976.

"The Reward for Bearing Foreign Exchange Risk." Mimeographed. Federal Reserve System Board of Governors, July 1976.

"A Test of the Forecasting Efficiency of the Forward Exchange Rate." New York University Working Paper #77-61, June 1977 (with John Bilson).

"Descriptions for Computer Access to the International Financial Statistics Data File and the Harris Bank Data File." New York University Working Paper #77-66, September 1978.

"Analyzing the Accuracy of Foreign Exchange Forecasting Models: A Preliminary Report." New York University Working Paper #78-73, May 1978.

"A Note on Testing for Efficiency in the Spot Exchange Market." Mimeographed. University of Chicago, May 1978.

"Transaction Costs in Foreign Exchange: Are They Significant for the Corporate Treasurer?" Mimeographed. New York University, December 1979.

"Further Results on the Accuracy of Foreign Exchange Advisory Services." Mimeographed. New York University, December 1979.

"Price Controls and Futures Contracts: An Examination of the Markets for Copper and Silver During 1971 - 1974." Salomon Brothers Center Working Paper No. 219, New York University, August 1980. (with Lawrence J. White).

"The Use and Analysis of Foreign Exchange Forecasts: Current Issues and Evidence." Mimeographed, New York University, September 1980.

"On the Microeconomics of Swaps and Hedges." Mimeographed, New York University, March 1986.

"Economic Consequences of Innovations in International Financial Markets." NBER/MOF Conference Paper, Tokyo, Japan, September 2-3, 1987.

"Exchange Rate Behavior: Trends or Random Walks?" working paper, New York University, December 1992.

"Underpricing of New Equity Offerings by Privatized Firms: An International Test," Salomon Center working paper S-99-5. (with Qi Huang) A revised version appears as NYU Finance Department working paper #99-075, September 1999.

"Alternative Tests for Time Series Dependence Based on Autocorrelation Coefficients," Salomon Center working paper S-99-8. (with Rosario Rizzo)

"1998 Survey of Derivatives and Risk Management Practices by U.S. Institutional Investors," NYU Finance Department working paper #99-074, October 1999. (with Gregory S. Hayt and Beth A. Ripston)

"2004-05 Survey of Risk Measurement and Management Practices by U.S. Institutional Investors," March 2005.

"Do Professional Currency Managers Beat the Benchmark?" December 2007, Stern Department of Finance, FIN-07-023 and NBER working paper, No. 13714. (with Momtchil Pojarliev)

"Trades of the Living Dead: Style Differences, Style Persistence and Performance of Currency Fund Managers," August 2008, Stern Department of Finance, FIN-08-005 and NBER working paper, No. 14355. (with Momtchil Pojarliev)

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