Philippe Jorion

University of California at Irvine
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Academic Experience

1994-	Professor, University of California at Irvine
2005-	Chancellor's Professor, UC Irvine
2004-06	Senior Associate Dean, Graduate School of Management
1998-02	Vice Dean, Graduate School of Management
1996-98	Associate Dean, Executive Degree Programs
1992-94	Associate Professor, University of California at Irvine
1992	Visiting Professor, INSEAD
1987-92	Associate Professor, Columbia University
1988	Visiting Associate Professor, University of Chicago
1987-88	Visiting Assistant Professor, Northwestern University
1984-87	Assistant Professor, Columbia University
1983-84	Assistant Professor, University of British Columbia

Education

1980-83	Ph.D. (International Finance), University of Chicago Dissertation: Portfolio Analysis of International Equity Investments
1978-80	M.B.A., University of Chicago
1975-78	Ingénieur Civil Mécanicien et Electricien (Highest Honors), Université Libre de Bruxelles, Belgium
1973-75	Candidat Ingénieur Civil, Faculté Polytechnique de Mons, Belgium

Honors

Docteur Honoris Causa, Université de Liège, 2010

Roger Murray Prize for Excellence in Quantitative Research in Finance, 2010

Best Paper in Emerging Manager Research, Journal of Investing, 2009

Graham and Dodd Scroll Award, 2004
(awarded to the top papers in the Financial Analysts Journal)

Award for Faculty Service Excellence, 2002

BSI Gamma Foundation Research Grant, 2002,
for proposal "Enhanced Index Funds and Tracking Error Optimization"

Smith Breeden Prize, distinguished paper, 1999
(awarded to the top papers in the Journal of Finance)

William F. Sharpe Award for Scholarship in Financial Research, 1999
(awarded to the top three papers in the Journal of Financial and Quantitative Analysis)

Best Paper Award, European Financial Management, 2000

Roger Murray Prize for Excellence in Quantitative Research in Finance, 1997

Honors (continued)

Q-Group Research Grant, 1996,
for proposal "A Re-examination of the Benefits of Emerging Markets"
Award for Best Paper, International Investment Forum, 1996
Roger Murray Prize for Excellence in Quantitative Research in Finance, 1994
Q-Group Research Grant, 1993,
for proposal "Predicting Volatility in the Foreign Exchange Market"
Scholarship, Collège Interuniversitaire d'Etudes Doctorales dans les Sciences du Management, 1980-1983
Oscar and Elsa Mayer Prize for Academic Excellence (top of MBA class), 1980
University of Chicago Fellowships, 1980-1983
Scholarship, Belgian American Educational Foundation, 1978-79
Listed in *Who's Who in Economics* (4th ed., 2003), *Who's Who in America* (2007-2011), *Who's Who in the World* (2007-2011)

Research Interests

Empirical Research in Investments
Managing Financial Risks
Global Portfolio Investments
Derivatives Markets

Courses Taught

Financial Risk Management
Derivatives: Futures and Options
Fixed-Income Markets
International Financial Management
Global Business
Ph.D. Seminar in International Finance

Business Experience

Managing Director, Pacific Alternative Asset Management Co. (2006-)
Board of Advisors of Wells Capital Management (1997-2004)
Consultant to PIMCO (1998-05): Development of fixed-income courses
Consultant to the World Bank (1997-99)
Consultant to Henwood Energy (1997)
Consultant to the Association for Investment Management Research (1996)
Visiting Scholar, Board of Governors of the Federal Reserve System (June 1996)
Consultant to the United Nations (1995)
Consultant to the Catalyst Institute (1994)
Advisor to various investment management firms
National commodity futures representative (1988)

Publications: Books

Jorion, P., *Financial Risk Manager Handbook,* sixth edition, Wiley (2010).

Jorion, P., *Financial Risk Manager Handbook,* fifth edition, Wiley (2009).

Jorion, P., *Financial Risk Manager Handbook,* fourth edition, Wiley (2007).

Jorion, P., *Value at Risk: The New Benchmark for Managing Financial Risk,* third edition, McGraw-Hill (2006).

Jorion, P., *Financial Risk Manager Handbook,* third edition, Wiley (2005). Translated into Chinese.

Jorion, P., editor, *The Journal of Risk Volume,* Incisive Financial Publishing (2004).

Jorion, P., *Financial Risk Manager Handbook,* second edition, Wiley (2003). Translated into Chinese.

Jorion, P., *Value at Risk: The New Benchmark for Managing Financial Risk,* second edition, McGraw-Hill (2000). Translated into Chinese, Farsi, Japanese, Polish, and Portuguese.

Jorion, P., *Value at Risk: The New Benchmark for Controlling Market Risk,* Irwin Professional: Illinois (1997). Translated into Chinese, Hungarian, Japanese, Korean, Polish, Portuguese, and Spanish.

Jorion, P., *Big Bets Gone Bad: Derivatives and Bankruptcy in Orange County*, Academic Press: San Diego (1995). Translated into Chinese and Spanish.

Jorion, P. and S. Khoury, *Financial Risk Management: Domestic and International Dimensions*, Blackwell: Cambridge (1995). Translated into Japanese.

Refereed Publications

Aggarwal, R. and P. Jorion, "The Performance of Emerging Hedge Funds and Managers," *Journal of Financial Economics* 96 (May 2010): 238–256.

Chernobai, A., P. Jorion and F. Yu, 2011, "The Determinants of Operational Risk in U.S. Financial Institutions," *Journal of Financial and Quantitative Analysis*, forthcoming.

Jorion, P. and M. Cherem, "Limited Liability Leverage (L^3): A New Measure of Leverage," *Journal of Alternative Investments* 13 (Winter 2011), 35–42.

Jorion, P., "Risk Management," *Annual Review of Financial Economics* 2 (December 2010), 347–365.

Aggarwal, R. and P. Jorion, "Hidden Survivorship in Hedge Fund Returns," *Financial Analysts Journal* (2010): 69–74.

Jorion, P. and G. Zhang, "Information Transfer Effects of Bond Rating Downgrades," *Financial Review* 45 (October 2010): 683–706.

Jorion, P. and G. Zhang, "Credit Contagion from Counterparty Risk," *Journal of Finance* 64 (October 2009): 2053–2087.

Aggarwal, R. and P. Jorion, "The Risks of Emerging Hedge Fund Managers," *Journal of Investing* (Spring 2009): 100–107.

Jorion, P., C. Shi, and S. Zhang, "Tightening Credit Standards: The Role of Accounting Quality," *Review of Accounting Studies* 14 (March 2009): 123–160.

Jorion, P., "How Portfolio Transparency Can Help Manage Hedge Fund Risk," *Journal of Financial Transformation* 22 (April 2008): 67–74.

Jorion, P., "Risk Management for Event-Driven Funds," *Financial Analysts Journal* 64 (January 2008): 61–73.

Jorion, P. and G. Zhang, "Good and Bad Credit Contagion: Evidence from Credit Default Swaps," *Journal of Financial Economics* 84 (June 2007): 860–881.

Jorion, P., "Risk Management for Hedge Funds with Position Information," *Journal of Portfolio Management* 34 (Fall 2007): 127-134.

Jorion, P. and G. Zhang, "Information Effects of Bond Ratings Changes: The Role of the Rating Prior to the Announcement," *Journal of Fixed Income* 16 (Spring 2007): 45–59.

Jorion, P., "Trading Risk and Systemic Risk," in *The Risk of Financial Institutions*, René Stulz and Mark Carey, editors, NBER (2006), 29–57.

Jorion, P. and Y. Jin, "Firm Value And Hedging: Evidence From U.S. Oil and Gas Producers," *Journal of Finance* 61 (April 2006): 893–919. Also reprinted in *Insurance and Risk Management*, Elgar (2008).

Jorion, P., Z. Liu, and C. Shi, "Informational Effects of Regulation FD: Evidence from Rating Agencies," *Journal of Financial Economics* 76 (May 2005): 309–330.

Jorion, P., "The Long-Term Risks of Global Stock Markets," *Financial Management* 32 (Winter 2003): 5–26 (lead paper).

Jorion, P., "Portfolio Optimization with Constraints on Tracking Error," *Financial Analysts Journal* 59 (September 2003): 70–82.

Jorion, P., "Fallacies about the Effects of Market Risk Management Systems," *Journal of Risk* 5 (Fall 2002): 75–96 and Bank of England's *Financial Stability Review* 13 (December 2002): 115–127.

Jorion, P., "How Informative are Value-at-Risk Disclosures?," *Accounting Review* 77 (October 2002): 911-931.

Jorion, P., "Risk Management Lessons from Long-Term Capital Management," *European Financial Management* 6 (September 2000): 277–300 (lead paper; award for best paper).

Flôres, R., P. Jorion, P.-Y. Preumont, and A. Szafarz, "Multivariate Unit Root Tests of the PPP Hypothesis," *Journal of Empirical Finance* 6 (October 1999): 335–353.

Jorion, P. and W. Goetzmann, "Global Stock Markets in the Twentieth Century," *Journal of Finance* 54 (June 1999): 953–980 (Smith Breeden Prize). Also reprinted in *International Securities*, Elgar (2000), and *International Capital Markets*, Elgar (2002).

Goetzmann, W. and P. Jorion, "Re-emerging Markets," *Journal of Financial and Quantitative Analysis* 34 (March 1999) 1–32 (lead paper; William Sharpe Award). Also reprinted in *Emerging Markets*, Elgar (2004).

Jorion, P., "Lessons from the Orange County Bankruptcy," *Journal of Derivatives* 4 (Summer 1997): 61–66.

Jorion, P. and D. Miller, "Investing in Emerging Markets Using Depositary Receipts," *Emerging Market Quarterly* 1 (Spring 1997): 7–13. Also summarized in *CFA Digest*, Fall 1997.

Jorion, P., "Risk^2: Measuring the Risk in Value-At-Risk," *Financial Analysts Journal* 52 (November 1996): 47–56. Also reprinted in *VAR: A Risk Compilation*, Risk Publications, London (1997) and *Risk Management: Foundations for a Changing Financial World*, CFA Institute Publication (2010).

Jorion, P. and R. Sweeney, "Mean Reversion in Real Exchange Rates: Evidence and Implications for Forecasting," *Journal of International Money and Finance* 15 (August 1996): 535–550.

Jorion, P., "Returns to Japanese Investors from U.S. Investments," *Japan and the World Economy* 8 (1996): 229-241 (lead paper).

Jorion, P., "Does Real Interest Parity Hold at Longer Maturities?" *Journal of International Economics* 40 (February 1996): 105–126.

Jorion, P., "Risk and Turnover in the Foreign Exchange Market," in *Microstructure of Foreign Exchange Markets*, J. Frankel, editor, University of Chicago Press (1996): 19–37.

Haugen, R. and P. Jorion, "The January Effect: Still There After All These Years," *Financial Analysts Journal* 52 (January 1996): 27–31.

Goetzmann, W. and P. Jorion, "A Longer Look at Dividend Yields," *Journal of Business* 68 (October 1995): 483–508.

Cuny, C. and P. Jorion, "Valuing Executive Stock Options with Endogenous Departure," *Journal of Accounting and Economics* 20 (September 1995): 193–205.

Jorion, P., "Predicting Volatility in the Foreign Exchange Market," *Journal of Finance* 50 (June 1995): 507–528. Also reprinted in *Forecasting Financial Markets*,T. Mills, editor, Elgar (2001).

Jorion, P. and S. Khoury, "To Hedge or Not To Hedge: A Unified Framework," in *Advances in International Banking and Finance*, JAI Press: New York (1995). Pp. 181–204.

Jorion, P., "A Mean-Variance Analysis of Currency Overlays," *Financial Analysts Journal* 50 (May 1994): 48–56. Also summarized in *CFA Digest*, Fall 1994.

Jorion, P. and J. Glen, "Currency Hedging for International Portfolios," *Journal of Finance* 48 (December 1993): 1865–1886. Also summarized in *CFA Digest*, Spring 1994, and reprinted in *International Capital Markets*, Elgar (2002).

Jorion, P. and A. Giovannini, "Time-Series Tests of a Non-Expected Utility Model," *European Economic Review* 37 (June 1993): 1083-1100.

Goetzmann, W. and P. Jorion, "Testing the Predictive Power of Dividend Yields," *Journal of Finance* 48 (June 1993): 663-679.

Jorion, P. and L. Roisenberg, "Synthetic International Diversification," *Journal of Portfolio Management* 19 (Winter 1993): 65-73. Also summarized in *CFA Digest*, Spring 1993. Also reprinted in *International Securities*, Elgar (2000).

Jorion, P., "Term Premiums and the Integration of the Eurocurrency Markets," *Journal of*

International Money and Finance 11 (February 1992): 17-39.

Jorion, P. and J. Rolfo, "The Choice of a Multicurrency Portfolio for a Central Bank: Bonds, Eurodeposits and Currency Swaps," *Global Finance Journal* (Spring 1992): 1-22.

Adler, M. and P. Jorion, "Universal Currency Hedges for Global Portfolios," *Journal of Portfolio Management* 18 (Summer 1992): 28-35. Also summarized in *CFA Digest*, Winter 1993.

Jorion, P., "Portfolio Optimization in Practice," *Financial Analysts Journal* 48 (January 1992): 68-74.

Jorion, P., "The Pricing of Exchange Rate Risk in the Stock Market," *Journal of Financial and Quantitative Analysis* 26 (September 1991): 363-376. Also reprinted in *International Capital Markets*, Elgar (2002).

Jorion, P., "Bayesian and CAPM Estimators of the Means: Implications for Portfolio Selection," *Journal of Banking and Finance* 15 (June 1991): 717-727.

Jorion, P. and R. Mishkin, "A Multi-Country Comparison of Term Structure Forecasts at Long Horizons," *Journal of Financial Economics* 29 (March 1991): 59-80. Also summarized in *CFA Digest*, Spring 1991.

Jorion, P., "Portfolio Properties of the ECU," *Journal of Multinational Financial Management* (1991): 1-24.

Detemple, J. and P. Jorion, "Option Listing and Stock Returns: An Empirical Investigation," *Journal of Banking and Finance* 14 (September 1990): 781-801.

Jorion, P., "The Exchange Rate Exposure of US Multinationals," *Journal of Business* 63 (July 1990): 331-345.

Jorion, P. and N. Abuaf, "Purchasing Power Parity in the Long Run," *Journal of Finance* 45 (March 1990): 157-174. Also reprinted in *Purchasing Power Parity*, M. Manzur, editor, Elgar (2008).

Jorion, P., "Asset Allocation with Hedged and Unhedged Foreign Stocks and Bonds," *Journal of Portfolio Management* 15 (Summer 1989): 49-54, also in *The Currency Hedging Debate*, L. Thomas, editor, IFR Publishing, London (1990). Also summarized in *CFA Digest*, Winter 1990.

Giovannini, A. and P. Jorion, "The Time-Variation of Risk and Return in the Foreign Exchange and Stock Markets," *Journal of Finance* 44 (June 1989): 307-325.

Jorion, P. and N. Stoughton, "An Empirical Investigation of the Early Exercise of Foreign Currency Options," *Journal of Futures Market* 9 (October 1989): 365-375

Jorion, P., "On Jump Processes in the Foreign Exchange and in the Stock Markets," *The Review of Financial Studies* 1 (Winter 1988): 427-445. Also reprinted in *Currency Derivatives*, edited by David DeRosa, Wiley, 1998.

Jorion, P. and N. Stoughton, "Tests of the Early Exercise Premium Using the Foreign Exchange Market," in *Recent Developments in International Banking and Finance*, S. Khoury, editor, Probus, Chicago (1989): 159-190.

Giovannini, A. and P. Jorion, "Foreign Exchange Risk Premia Once Again," *Journal of International Money and Finance* 7 (March 1988): 111-113.

Giovannini, A. and P. Jorion, "Interest Rates and Risk Premia in the Foreign Exchange and the Stock Market," *Journal of International Money and Finance* 6 (March 1987): 107-123.

Jorion, P., "Bayes-Stein Estimation for Portfolio Analysis," *Journal of Financial and Quantitative Analysis* 21 (September 1986): 279-292.

Jorion, P. and E. Schwartz, "Integration vs. Segmentation in the Canadian Stock Market," *Journal of Finance* 41 (July 1986): 603-614.

Jorion, P., "International Portfolio Diversification with Estimation Risk," *Journal of Business* 58 (July 1985): 259-278. Also summarized in *CFA Digest*, Winter 1986.

Other Publications

Jorion, P. and G. Zhang, "Credit Contagion from Counterparty Risk," in *Lessons from the Financial Crisis: Insights and Analysis from Today's Leading Minds,* Robert Kolb, editor, Wiley (2010), and in *Financial Contagion: The Viral Threat to the Wealth of Nations,* Robert Kolb, editor, Wiley (2010).

Jorion, P., "Risk Management for Alternative Investments," in *CAIA Supplementary Level II Book,* Chartered Alternative Investment Analyst Association (2009).

Jorion, P., "How to Resolve Hedge Fund Transparency," *Pensions & Investments* (June 9, 2008).

Jorion, P., "Risk Management as an Active Portfolio Management Tool," *Canadian Investment Review* (Spring 2008).

Jorion, P., "Market Risk: Quantitative Approaches," in *Encyclopedia of Quantitative Finance*, Rama Cont, editor, Wiley (2008).

Jorion, P., "History of Financial Risk Management," in *Encyclopedia of Quantitative Finance*, Rama Cont, editor, Wiley (2008).

Jorion, P., "Monitoring Hedge Fund Risk with Portfolio Transparency," *Alternative Investment Review* (2008).

Jorion, P., Book Review of "The Black Swan: The Impact of the Highly Improbable," by Nassim Taleb, in *GARP Risk Review* (March 2007): 29-35.

Jorion, P., "Hedge Funds," in *The Princeton Encyclopedia of the World Economy,* Kenneth Reinert and Ramkishen Rajan, editors, Princeton University Press: New Jersey (2006).

Jorion, P., "The Perceived Dangers of Following the Herd," *Financial Times* (September 30, 2005).

Jorion, P., Préface to *Asset and Risk Management: La Finance Orientée*, by Louis Esch, Robert Keiffer, and Thierry Lopez, De Boeck (2003) and Wiley (2005).

Jorion, P., "Medium-Term Risk Management Lessons from LTCM," in *Growth of Risk Management*, Risk Publications (2003). Also in *Handbuch Alternative Investments* (in German), Gabler Verlag (2006).

Jorion, P., "La Gestion des Risques après le 11 Septembre 2001," *HEC Montréal* (2002).

Jorion, P., Book Review of "Fooled by Randomness: The Hidden Role of Chance in the Markets and in Life," by Nassim Taleb, in *Risk* (November 2001): 97.

Jorion, P., "Value at Risk," in *The Global-Investor Book of Investing Rules*, edited by Philip Jenks and Stephen Eckett, Harriman House (2001).

Jorion, P., "Value, Risk, and Control: A Dynamic Process in Need of Integration," *Financial Times* (May 16, 2000). Also reprinted in *Mastering Risk: Volume 1: Concepts*, James Pickford, editor, Pearson: London (2001).

de Fontenay, P. and P. Jorion, "The Theory of Foreign Currency Liabilities in Debt Management," in *Sovereign Assets and Liabilities Management*, M. Cassard and D. Folkerts-Landau, editors, International Monetary Fund (2000).

Jorion, P., "How Long-Term Lost its Capital," *Risk* (September 1999).

Jorion, P., "The Role of Risk Management in Dealing with Volatility," *Investment Strategy Pack*, BIS (October 1999).

Jorion, P., Book Review of "Beyond Value at Risk: The New Science of Risk Management," by Kevin Dowd, in *Risk* (July 1998).

Jorion, P., Book Review of "Financial Calculus: An Introduction to Derivatives Pricing" by Martin Baxter and Andrew Rennie, in *Journal of Economic Literature* (March 1998) 36: 251-252.

Jorion, P., Book Review of "An Introduction to the Mathematics of Financial Derivatives" by Salih Neftci, in *Journal of Economic Literature* (March 1998) 36: 255-256.

Goetzmann W. and P. Jorion, "Risk in Emerging Markets Revisited," in *Emerging Market Capital Flows*, R. Levich, editor, Kluwer: London (1997).

Jorion, P., "The Importance of Derivative Securities Markets to Modern Finance," *Catalyst Institute* Report to the Brazilian Legislature (1995).

Jorion, P., "Comment on 'International Equity Transactions and U.S. Portfolio Choice,' by Tesar and Werner," in *Internationalization of Equity Markets*, J. Frankel, editor, University of Chicago Press: Chicago, Illinois (1994).

Jorion, P., "Exchange Rates and Long-Term Interest Rates," in *Exchange Rates and Corporate Performance*, R. Levich and Y. Amihud, editors, Irwin: Burr Ridge, Illinois (1994): 97-118.

Jorion, P., "Bayesian Decision Theory," in *The New Palgrave Dictionary of Money and Finance*, Peter Newman, Murray Milgate, and John Eatwell, editors, MacMillan: London (1992).

Adler, M. and P. Jorion, "Foreign Portfolio Investment," in *The New Palgrave Dictionary of Money and Finance* (1992).

Adler, M. and P. Jorion, "The Exchange Rate Exposure of Multinationals," in *The New Palgrave Dictionary of Money and Finance* (1992).

Hamao, Y. and P. Jorion, "International Capital Market Integration," in *The New Palgrave*

Dictionary of Money and Finance (1992).

Jorion, P. and G. Kirsten, "The Right Way to Measure International Fund Performance," *Investing* (Spring 1991): 40-46.

Jorion, P., "International Bonds: The Asset Class," in *Global Portfolios*, R. Aliber and B. Bruce, editors, Irwin: Homewood, Illinois (1991): 113-124.

Jorion, P., "The Linkages of International Equity Markets," in *The Handbook of International Financial Management*, R. Aliber, editor, Dow-Jones-Irwin: Homewood, Illinois (1989): 759-781.

Jorion, P., "International Asset Allocation," *Investment Management Review* (January 1989): 41-49.

Jorion, P., "Why Invest in International Bonds?" *Investment Management Quarterly* (Fall 1987): 19-28.

Jorion, P., "The ECU and Efficient Portfolio Choice," in *The ECU Market*, R. Levich and A. Sommariva, editors, Lexington Books: Massachusetts (1987): 119-139.

Jorion, P. and M. Puterman, "An Application of Ridge Regression to Exchange Rate Determination," *American Statistical Association Proceedings* (June 1984): 602-607.

University Activities

2003-04, Faculty chair

2002-04, Chair, GSM dean search committee

2001, Chair, GSM rankings task force committee

1996-97, Chair, GSM dean search committee

1993-96, Committee on research, UCI

1994-95, Personnel committee chair, GSM

Professional Activities

Editor-in-Chief, *Journal of Risk*, 1998-2006

Associate Editor, *Financial Analysts Journal*, 2011-

Associate Editor, *Financial Markets and Portfolio Management*, 2005-

Associate Editor, *Journal of Derivatives Accounting*, 2003-

Associate Editor, *Emerging Markets Review*, 2002-

Associate Editor, *International Review of Finance*, 2000-

Associate Editor, *Journal of Risk Finance*, 1999-

Associate Editor, *Global Finance Journal*, 1994-

Advisory Editor, *Journal of Investing*, 1993-

Associate Editor, *Journal of Empirical Finance*, 1991-2005

Pacific Regional Director, *Financial Management Association*, 1998-2000

Editorial Board, *Net Exposure*, 1997-1998

Exam Council, *Global Association of Risk Professionals*, 1997-1999

Associate Editor, *Emerging Markets Quarterly*, 1996-2000
Editorial Board Member, *Foundation for Research in Banking and Finance*, 1994-1995
Associate Editor, *Journal of Multinational Financial Management*, 1989-2002
Advisory Editor, *Journal of Economics and Business,* 1989-2000
Associate Editor, *Investment Management Quarterly,* 1987-1988

Referee for the *American Economic Review*, *Econometrica*, *Economic Enquiry*, *Econometrica*, *Empirical Economics*, *European Economic Review*, *Finance*, *Geneva Papers on Risk and Insurance*, *Global Finance Journal*, *International Economic Review*, *Journal of Accounting Research*, *Journal of Banking and Finance*, *Journal of Business*, *Journal of Business and Economics Statistics*, *Journal of Derivatives*, *Journal of Economic Dynamics and Control*, *Journal of Economic History*, *Journal of Economics and Business*, *Journal of Econometrics*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial Intermediation*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Research*, *Journal of Financial Services Research*, *Journal of International Economics*, *Journal of International Financial Management and Accounting*, *Journal of International Money and Finance*, *Journal of Money, Credit and Banking*, *Journal of Multinational Financial Management*, *Journal of Portfolio Management*, *Management Science*, *Mathematical Finance*, *National Science Foundation*, *Princeton Essays in International Finance*, *Recent Developments in International Banking and Finance*, *Review of Derivatives Research*, *Review of Economic Studies*, *Review of Economics and Statistics*, *Review of Finance*, *Review of Financial Studies*, *Risk Magazine.*

American Finance Association Session chair, 1994, 2001, 2004, 2009
Western Finance Association Session chair, 1993, 1995
WFA Program committee, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010
Organizing committee, McGill Conference on Global Asset Management, 2005, 2007, 2009
Organizing committee, Basel Conference on Risk Management in Banking, 2006
Scientific committee, International Conference on Credit Risk, 2002
Global Finance Association Program committee, 1994, 1995, 1996, 1997
Financial Management Association Program committee, 1993, 1998

Professional Presentations

Jan	2011	CFA Society of Montréal
Nov	2010	Oxford Hedge Fund Conference, London
Oct	2010	PRiM Conference, Luxembourg
Jul	2010	Quant Congress (keynote speaker), New York
May	2010	ICBI Risk Management Conference (keynote speaker), Boston
Dec	2009	Financial Research Association Conference, Las Vegas
Sep	2009	RiskLab Risk Management Conference (keynote speaker), Madrid
Apr	2009	European Financial Management Association (keynote speaker), Nantes
Jan	2009	American Finance Association, San Francisco
Dec	2008	MPT Forum (keynote speaker), Tokyo
May	2008	CFA Society of Seattle
Apr	2008	NBER Conference on the Risks of Financial Institutions, Chicago
Jan	2008	Conference on Emerging Managers, New York
Dec	2007	ICBI Risk Management Conference, Geneva
Sep	2007	Inquire Conference, Cambridge, UK
Aug	2007	Risk Management Conference (keynote speaker), Québec
May	2007	Risk Management Conference, UCSD
Jan	2007	American Finance Association, Chicago
Dec	2006	ICBI Risk Management Conference, Geneva
Oct	2006	DEAM Global Quantitative Strategies Conference, Amsterdam
Jan	2006	American Finance Association, Boston
Nov	2005	BIS Conference on Accounting, Risk Management, and Prudential Regulation, Basel
Aug	2005	BM&F International Derivatives Conference, Sao Paulo
May	2005	IDC–Caesarea Center Conference, Tel Aviv
Dec	2004	Financial Research Association Conference, Las Vegas
Oct	2004	NBER Conference on the Risks of Financial Institutions, Woodstock
Jul	2004	GARP Seminars, Seoul and Taipei
Jun	2004	AIMR Risk Management Conference, Toronto
Jun	2004	Bourse de Montréal Causerie, Montréal
Jun	2004	CountryWide Financial Risk Symposium (keynote speaker), Santa Monica
May	2004	World Bank Risk Management Seminar, Washington
Jan	2004	Corporate Governance Program, Irvine
Nov	2003	Quantitative Investment Association, Los Angeles
Sep	2003	Inquire Conference (keynote speaker), Cambridge, UK
Jun	2003	RiskWaters Risk Management Conference, Boston
Dec	2002	ICBI Risk Management Conference, Geneva
Nov	2002	PrIM Conference, Luxembourg
Sep	2002	BSI Mutual Fund Industry Conference, Zurich
Jun	2002	FAME Lecture Series, Geneva
Jun	2002	Williams Institute Conference (keynote speaker), Tulsa
Apr	2002	HEC Parizeau Conference (keynote speaker), Montréal
Apr	2002	Portuguese Finance Association (keynote speaker), Lisbon

Professional Presentations (continued)

Dec	2001	ICBI Risk Management Conference, Geneva
Nov	2001	LBS Risk Management Seminar, London
Apr	2001	Wharton Risk Management Conference, Philadephia
Apr	2001	Quantitative Investment Association, Los Angeles
Feb	2001	GARP Risk Management Conference, New York
Apr	2000	UCLA Liquidity Conference, Los Angeles
Apr	2000	Risk Management Conference, Paris
Apr	2000	ICBI Global Derivatives Conference, Paris
Feb	2000	World Bank Risk Management Conference, Istanbul
Oct	1999	Risk Management Conference, KAIST, Seoul
Sep	1999	World Bank-IMF Annual Meetings, Washington
Aug	1999	Pension Fund Risk Management Conference, Québec
Jun	1999	Western Finance Association, Santa Monica
Jun	1999	Risk Management Congress, Boston
May	1999	UCLA Equity Premium Conference, Los Angeles
Feb	1999	Handelsblatt Risk Management Conference, Frankfurt
Oct	1998	Equity Strategy Conference, San Diego
Oct	1998	Conference on Value at Risk, Stockholm
Jul	1998	Orange County Society of Investment Managers, Costa Mesa
Apr	1998	ICBI Derivatives Conference, Paris
Mar	1998	Institute for Quantitative Research in Finance, Palm Beach
Mar	1998	Risk Management Lecture, Antwerp
Mar	1998	EIASM Workshop on Financial Risk Management, Brussels
Feb	1998	Conference on Portfolio Risk Analytics, New York
Feb	1998	Risk Management Seminar, International Monetary Fund, Washington
Nov	1997	Society of Quantitative Investment Analysts, Los Angeles
Nov	1997	Conference on Value at Risk, New York
Oct	1997	Financial Management Association, Hawaii
Sep	1997	Chicago Quantitative Alliance Conference, Chicago
Jul	1997	Inquire Conference, London
May	1997	Advanced Risk Management Conference, Copenhagen
Apr	1997	Conference on Financial Risk Management, Beijing
Apr	1997	Berkeley Conference on Global Investments, San Francisco
Feb	1997	Fed Conference on International Investments, Miami
Jan	1997	Conference on Value at Risk, New York
Dec	1996	American Finance Association, New Orleans
Dec	1996	International Investment Forum, Chicago
Nov	1996	Chicago Board of Trade Conference, Chicago
Nov	1996	Conference on Sovereign Asset and Liability Management, Hong Kong
Jun	1996	Conference on Mathematics in Finance, Berkeley
May	1996	Conference on Emerging Markets, New York University
Mar	1996	Vanderbilt Conference on Investing Internationally, Nashville

Professional Presentations (continued)

Dec	1995	International Monetary Fund, Washington
Oct	1995	Wharton Conference on Global Asset Management, Palm Beach
Jun	1995	Western Finance Association, Aspen
Apr	1995	Financial Investment Management Conference, Los Angeles
Feb	1995	Association for Investment Management Research, Palm Beach
Oct	1994	Institute for Quantitative Research in Finance, Lake Tahoe
Jul	1994	NBER Conference on Foreign Exchange Markets, Perugia
Jun	1994	Western Finance Association, Santa Fe
May	1994	Cornell Derivatives Conference, Ithaca
May	1994	Global Finance Conference, Monterey
Apr	1994	Society of Quantitative Investment Analysts, Los Angeles
Mar	1994	USC Conference on Mathematics in Today's Finance, Los Angeles
Oct	1993	NBER Conference on International Equity Markets, San Francisco
May	1993	CEPR International Finance Conference, Maastricht
Dec	1992	American Finance Association, Anaheim
Jun	1992	Western Finance Association, San Francisco
May	1992	CRSP Research Conference in Finance, Chicago
May	1992	Conference on Exchange Rate Volatility, New York University
Apr	1992	TIMS-ORSA Meetings, Orlando
Oct	1991	Inquire-Europe Conference, Rome
Oct	1991	CEPR International Finance Conference, Madrid
Jun	1991	Paine Webber Conference on Pension Funds Trading, New York
Apr	1991	NBER Seminar on International Asset Pricing, Philadephia
Apr	1991	Georgetown Seminar on Real Exchange Rates, Washington
Feb	1991	AMA Conference on Nondollar Bond Markets, New York
Nov	1990	CDC-RD Finance Conference, Paris
Oct	1990	Conference on Quantitative Finance and Accounting, Rutgers
Aug	1990	European Finance Association, Athens
Jun	1990	Western Finance Association, Santa Barbara
Apr	1990	Conference on Statistical Models of Volatility, San Diego
Apr	1990	Institutional Investor Conference on Global Pension Portfolios, NY
Nov	1989	CRSP Research Conference in Finance, Chicago
Jun	1989	SimCorp Conference on Advanced Risk Management, Copenhagen
Dec	1988	American Finance Association, New York
Jun	1988	HEC-ISA Conference on New Instruments in Finance, Paris
Apr	1988	TIMS-ORSA Meetings, Washington
Dec	1987	American Finance Association, Chicago
Jun	1987	Western Finance Association, San Diego
Jun	1986	HEC-ISA Conference on International Finance, Paris
Jan	1986	Conference on the ECU Market, New York University
Dec	1985	American Finance Association, New York
Apr	1983	NBER Conference on Bayesian Inference in Econometrics, Orlando.

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