

CURRICULUM VITA

Geert Bekaert

CONTACT INFORMATION

Columbia Business School
Uris Hall, Room 411
3022 Broadway
New York, NY 10027

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ACADEMIC APPOINTMENTS

Leon G. Cooperman Professor of Finance and Economics; Columbia Business School, July 2000 till present; on leave from Stanford, July 1999-July 2000.

Associate Professor of Finance, Stanford University, Graduate School of Business, September 1996-July 2000, with tenure from September 1998 onwards.

Assistant Professor of Finance, Stanford University, Graduate School of Business, August 1992-September 1996.

Research Associate, National Bureau of Economic Research, Asset Pricing Program September 1999-Present,

Faculty Research Fellow, National Bureau of Economic Research, Asset Pricing Program, July 1994-September 1999.

International Research Fellow, Kiel Institute of World Economics, www.uni-kiel.de/ifw/

Advisory Board Emerging Markets Group, Cass Business School, London.

Advisory Board, Heckman Global Advisors, July 2004-2007.

FIELDS OF SPECIALIZATION

Primary: International Finance

Secondary: Empirical Asset Pricing

COURSES TAUGHT

Empirical Research in Financial Economics (Ph.D. course, 5 courses to date)

International Financial Markets (13 quarter courses to date)

Global Financial Risk Management (3 quarter courses to date, co-developed with Ken Singleton)

Capital Markets and Investments (9 semester courses to date, co-developed with Andrew Ang)

Investment and Wealth Management (17 semester courses to date, co-developed with Ann Kaplan)

DOCTORAL STUDIES

Ph.D., Economics, Northwestern University, Evanston, Illinois

Qualifying Examinations: passed with distinction, September 1988

Dissertation: Empirical Analyses of Foreign Exchange Markets: General Equilibrium Perspectives

Committee Chairman: Mark Watson Date of Completion: June 1992

PRE-DOCTORAL STUDIES

Licentie in Economic Sciences, State University of Ghent, Belgium, (1982-1986, Highest and High Honors)

OTHER WORK EXPERIENCE, CONSULTING AND QUALIFICATIONS

Managing Member and Director of Research for Pani Bekaert Pluim & Co, September 2006-Present.

Financial Economist, Financial Engines (joint with Steve Grenadier), May 1997 to present.

Financial Engines, founded by Bill Sharpe, provides quantitative investment advice to individual investors.

NASD Uniform Investment Advisor Law Examination, Series 65, 2007.

Consultant, ECB, Frankfurt, June 2006-present.

Consulting on the International Cost of Capital for AMB (a US based REIT), July 2005-September 2006.

International Francqui Chair, Belgium (Universities of Gent, Antwerp and Leuven), January 2006-June 2006.

Heckman Global Advisors (a unit of Bear Sterns Asset Management), Consultant (March-June 2005)

Litigation Support [law firms: Wachtell, Lipton, Rosen and Katz (2001), Davis and Gilbert (2002), Hogan and Hartson (2002), Vinson and Elkins (2004-present), Cadwalader (2006); consulting firms: Cornerstone, CRA]

Scientific Council, Tilburg University, October 2001 till present.

Financial Market Integration Lectures, ECB, October 2004; International Economics Training Program, IMF, July 2005, November 2006, February 2008, February 2009.

Visiting Scholar, Federal Reserve Board of Governors, Washington DC, June 02-04, 2003.

Consulting on Financial Market Integration, European Central Bank, June 2003.

International Financial Markets class, Kiel Institute of World Economics, Program on Advanced Studies in Economic Policy Research, August, 2008; August 24-September 02, 1999; August 25-August 29, 1997.

Global Asset Allocation and Emerging Equity Markets Class, Master Program in International Finance, University of Amsterdam, May 22-June 02, 2000.

International Quarter at the University of Gent, Belgium, March-June 1999.

Global Equity Investments Class, Chazen Institute, November 2008, (6 hour class for Indian MBAs); Graduate School of Economics, Pompeu Fabra, Barcelona, June 2009 (10 hours).

Global Asset Allocation Class, Amsterdam Institute of Finance, May 19-21, 1999; May 10-14, 2000; May 28-31, 2001; May 22-25, 2002; November 21-25, 2005; December 17-21, 2006; December 18-22, 2007, November 2008; Solvay Master Classes (Brussels), April 2003, March 2004, March 2005, April 2006; Herzliya, Israel, May 2006; Euromoney (Paris), August, 2007; Samba Bank, Riyadh, Saudi –Arabia, May 2009.

Visiting Scholar Tilburg University, December 14-23, 1998; December 1996-March 1997.

Visiting Scholar University of Limburg, LIFE, July, 1998; September 2-15, 1997.

Short-term Consulting for Price Waterhouse on International Cost of Capital issues, 1997-1998.

Visiting Scholar International Monetary Fund, August 14-27, 1996.

Short-term Consultant, Worldbank (to work on The Integration of Emerging Equity Markets in Global Capital Markets), March-September 1993, June 1994-December 1995.

Short-term Consultant, Catalyst Institute (joint with Marcio G. Garcia and Campbell Harvey, to work on The Implications of Well-functioning Capital Markets for the Economic Development of Brazil), June 1994-December 1994.

Technical Advisor, Nikko Securities (related to their Global Asset Allocation Model), December 1993-1995.

Staff Member, Economic Research Department of the Kredietbank, Belgium, 1986-1987

Research Assistant, Professor Robert J. Hodrick, 1989-1990

GRANTS, AWARDS AND HONORS

Emerald Citation of Excellence (one of top 50 management articles for 2007) for “Global Growth Opportunities and Market Integration,” with Campbell R. Harvey, Christian Lundblad, and Stephan Siegel, *Journal of Finance* 62 (3), 2007, 1081-1137.

International Francqui Chair, 2005-2006, Francqui Foundation, Belgium.

INQUIRE grant 2005-2006 for “The Time-variation in Stock and Bond Return Correlations,” with Lieven Baele and Koen Inghelbrecht.

“Liquidity and Expected Returns: Lessons from Emerging Equity Markets,” joint with Campbell Harvey and Christian Lundblad was nominated for the Best Paper award at the European Finance Association Meetings, 2003.

2003 William Davidson Institute Research Grant, to work on “Equity Market Integration, and Equity Market Development in Central and Eastern Europe,” with Lieven Baele and Koen Schoors.

2003 Chazen International Research Prize for “Dating the Integration of World Capital Markets.”

Marquis Who’s Who in America, 2004, 2005, 2006, 2007, 2008.

Who’s Who in Economics, 4th Edition.

2002 Inquire First Prize for Presentation of “How do Regimes affect International Asset Allocation?” in Berlin, April 2002.

The article “Did Financial Liberalization Spur Economic Growth,” joint with Campbell Harvey and Christian Lundblad won Best Paper award at the European Finance Association Meetings, 2001.

The article "Foreign Speculators and Emerging Equity Markets," joint with Campbell Harvey, was nominated for the Smith Breeden Prize of the *Journal of Finance* in 2000.

Awarded INQUIRE (Institute for Quantitative Investment Research)-Europe grant to work on "How do Regimes affect International Asset Allocation?" together with Andrew Ang, 2001.

The article "International Asset Allocation with Time-varying Correlations," co-authored with Andrew Ang, won the First Prize in the 2001 Chicago Quantitative Alliance Academic Paper Competition, the First Prize in the 2001 Crowell Memorial Prize Paper competition (sponsored by PanAgora Asset Management) and it won the Academic Competition of the International Investment Forum in 2000.

The article "Expectations Hypotheses Tests," co-authored with Bob Hodrick, was a finalist in the Academic Competition of the International Investment Forum, 2000.

The article "The Dynamics of Emerging Market Equity Flows," co-authored with Cam Harvey and Robin Lumsdaine, won the NYSE Best Paper in Equities Award at the annual Western Finance Meetings, June 2000. National Science Foundation Grant, "Time-varying Risk, Peso Problems and Asset Pricing," 2000-2002.

The article "Distributional Characteristics of Emerging Market Returns and Asset Allocation," with Claude Erb, Campbell Harvey and Tadas Viskanta, Winter 1998, *Journal of Portfolio Management*, was nominated for Best International Paper among all the articles published in the 1997 volume.

William Davidson Institute Grant (joint with Campbell Harvey) to work on "The Role of Foreign Speculators in Transitional Economies", October 1996-August 1997.

National Science Foundation Grant, "Government Policies and International Asset Return Dynamics," 1996-1999.

The article "Time-varying World Integration," joint with Campbell Harvey, was nominated for the Smith Breeden Prize of the *Journal of Finance* in 1995.

1994 Zellner Award for most outstanding doctoral thesis in Business and Economic Statistics.

National Science Foundation Grant, "Exchange Rate Dynamics in Stochastic Monetary Models," 1994-1996.

Robert M. and Anne T. Bass Faculty Fellowship for 1994-1995, Graduate School of Business, Stanford University.

The article, "Characterizing Predictable Components in Excess Returns on Equity and Foreign

Exchange Markets," joint with Robert J. Hodrick, was nominated for the Smith Breeden Price of the *Journal of Finance* in 1992.

Alfred P. Sloan Doctoral Dissertation Fellowship, 1991-1992.

NBER Committee on Dissertation Support Grant, 1990.

University Scholarship, Northwestern University, 1990-1991.

Belgian American Educational Foundation Honorary Fellowship, 1987-1988.

Fulbright-Hays Travel Grant, 1987-1992.

Travel Grant Prize of the Flemish Community (Ministerie van de Vlaamse Gemeenschap) for the undergraduate thesis "The Indexing of the Income Brackets of the Belgian Personal Income Tax," March 1987.

University Fellowship, Northwestern University, 1987-1988.

PATENTS

United States Patent no. 6,125,355, September 26, 2000 (Pricing Module for Financial Advisory System)

United States Patent no. 6,021,397, February 01, 2000 (Financial Advisory System)

MEMBERSHIPS IN PROFESSIONAL ORGANIZATIONS

American Finance Association, 1991-present

Society for Financial Studies, 1991-present

PUBLICATIONS AND PAPERS

Journal Articles

1) "Caloric Consumption in Industrializing Belgium," *Journal of Economic History* 51, September 1991, 633-655.

2) "Characterizing Predictable Components in Excess Returns on Equity and Foreign Exchange Markets," with Robert J. Hodrick, *Journal of Finance* 47, June 1992, 467-509. To be reprinted in *New Developments in Exchange Rate Economics*, edited by L. Sarno and M. Taylor; *The International Library of Critical Writing in Economics*, Edward Elgar and in *International Capital Markets*, edited by R. Stulz and G. A. Karolyi, *International Library of Critical Writings in Financial Economics*, Edward Elgar.

- 3) "On Biases in the Measurement of Foreign Exchange Risk Premiums," with Robert J. Hodrick, *Journal of International Money and Finance* 12, April 1993, 115-138.
- 4) "Exchange Rate Volatility and Deviations from Unbiasedness in a Cash-in-Advance Model," *Journal of International Economics* 36, 1994, 29-52.
- 5) "Market Integration and Investment Barriers in Emerging Equity Markets," *World Bank Economic Review* 9, 1995, 75-107; an earlier version of the paper appeared in Stijn Claessens and Sudarshan Gooptu, eds., *Portfolio Investment in Developing Countries*, (Washington, World Bank Discussion Paper 228), December 1993, 221-251 and as Chapter 11 in the 1994 *Euromoney* book, "Investing in Emerging Markets."
- 6) "Time-varying World Integration," with Campbell R. Harvey, *Journal of Finance* 50, June 1995, 403-444. Reprinted in *International Capital Markets*, edited by R. Stulz and G. A. Karolyi, International Library of Critical Writings in Financial Economics, Edward Elgar.
- 7) "The Time-variation of Expected Returns and Volatility in Foreign Exchange Markets," *Journal of Business & Economic Statistics* 13, October 1995, 397-408.
- 8) "Diversification, Integration and Emerging Market Closed-end Funds," with Michael Urias, July 1996, *Journal of Finance* 51, 835-869. Reprinted in *International Capital Markets*, edited by R. Stulz and G. A. Karolyi, International Library of Critical Writings in Financial Economics, Edward Elgar.
- 9) "The Time-variation of Risk and Return in Foreign Exchange Markets: A General Equilibrium Perspective," Summer 1996, *Review of Financial Studies* 9, 427-470.
- 10) "Emerging Equity Market Volatility," with Campbell R. Harvey, January 1997, *Journal of Financial Economics* 43, 29-77. All Star Paper for Citations, awarded 2009.
- 11) "What Matters for Emerging Equity Market Investments?" with Claude Erb, Campbell R. Harvey and Tadas Viskanta, Summer 1997, *Emerging Markets Quarterly*, 17-46.
- 12) "On Biases in Tests of the Expectation Hypothesis of the Term Structure of Interest Rates," with Robert J. Hodrick and David Marshall, July 1997, *Journal of Financial Economics* 44, 309-348.
- 13) "The Implications of First Order Risk Aversion for Asset Market Risk Premiums," with Robert J. Hodrick and David Marshall, September 1997, *Journal of Monetary Economics* 40, 3-39.
- 14) "Distributional Characteristics of Emerging Market Returns and Asset Allocation," with Claude Erb, Campbell R. Harvey and Tadas Viskanta, Winter 1998, *Journal of Portfolio*

Management, 102-116.

15) "Target Zones and Exchange Rates: An Empirical Investigation," with Stephen Gray, *Journal of International Economics* 45, June 1998, 1-35.

16) "Capital Markets: An Engine for Economic Growth," with Campbell R. Harvey, *The Brown Journal of World Affairs*, Winter/Spring 1998, 33-53.

17) "Is There a Free Lunch in Emerging Market Equities?" with Michael Urias, *Journal of Portfolio Management* 25, Spring 1999, 83-95. Reprinted in *International Securities*, edited by George Philippatos and Gregory Koutmos, part of The International Library of Critical Writings in Financial Economics, edited by Richard Roll, Edward Elgar Publishing Ltd., 2000.

18) "Asymmetric Volatility and Risk in Equity Markets," with Guojun Wu, *Review of Financial Studies* 13, Spring 2000, 1-42.

19) "Foreign Speculators and Emerging Equity Markets," with Campbell R. Harvey, *Journal of Finance* 55, April 2000, 565-613. Reprinted in *International Capital Markets*, edited by R. Stulz and G. A. Karolyi, International Library of Critical Writings in Financial Economics, Edward Elgar.

20) "Expectations Hypotheses Tests," with Robert J. Hodrick, *Journal of Finance* 56, August 2001, 1357-1394. Reprinted in *International Capital Markets*, edited by R. Stulz and G. A. Karolyi, International Library of Critical Writings in Financial Economics, Edward Elgar.

21) "Peso Problem Explanations for Term Structure Anomalies," with Robert J. Hodrick and David Marshall, *Journal of Monetary Economics* 48(2), October 2001, 241-270.

22) "Emerging Equity Markets and Economic Development," with Campbell R. Harvey and Christian Lundblad, *Journal of Development Economics* 66, December 2001, 465-504.

23) "Short Rate Nonlinearities and Regime Switches," with Andrew Ang, *Journal of Economic Dynamics and Control* 26 (7-8), 2002, 1243-1274.

24) "Regime Switches in Interest Rates," with Andrew Ang, *Journal of Business and Economic Statistics* 20, April 2002, 163-182.

25) "The Dynamics of Emerging Market Equity Flows," with Campbell R. Harvey and Robin Lumsdaine, *Journal of International Money and Finance* (21) 3, 2002, 295-350.

26) "Research in Emerging Markets Finance: Looking to the Future," with Campbell R. Harvey, *Emerging Markets Review* 3, 2002, 429-448.

- 27) "International Asset Allocation with Regime Shifts," with Andrew Ang, *Review of Financial Studies* (15), 4, Fall 2002, 1137-1187.
- 28) "Dating the Integration of World Equity Markets," with Campbell R. Harvey and Robin Lumsdaine, *Journal of Financial Economics* (65), 2, 2002, 203-248.
- 29) "Emerging Markets Finance," with Campbell R. Harvey, *Journal of Empirical Finance* 10, 2003, 3-55.
- 30) "Equity Market Liberalization in Emerging Markets," with Campbell R. Harvey, and Christian T. Lundblad, *the Federal Reserve Bank of St-Louis Review* 85:4, 2003, 53-74 and the *Journal of Financial Research* XXVI, 3, Fall 2003, 275-299.
- 31) "Conditioning Information and Variance Bounds on Pricing Kernels," with Jun Liu, *Review of Financial Studies* 17, 2, Summer 2004, 339-378.
- 32) "How do Regimes Affect Asset Allocation," with Andrew Ang, *Financial Analysts Journal* 60, 2004, 86-99.
- 33) "Market Integration and Contagion," with Campbell R. Harvey and Angela Ng, *Journal of Business* 78 (1), 2005, 39-69.
- 34) "Why Stocks May Disappoint," with Andrew Ang and Jun Liu, *Journal of Financial Economics* 76, 2005, 471-508.
- 35) "Does Financial Liberalization Spur Economic Growth," with Campbell R. Harvey and Christian Lundblad, *Journal of Financial Economics* 77, 2005, 3-55.
- 36) "Growth Volatility and Financial Market Liberalization," with Campbell R. Harvey and Chris Lundblad, *Journal of International Money and Finance* 25, 2006, 370-403.
- 37) "Global Growth Opportunities and Market Integration," with Campbell R. Harvey, Christian Lundblad, and Stephan Siegel, *Journal of Finance* 62 (3), 2007, 1081-1137.
- 38) "The Predictability of Equity Returns: Is it There?" with Andrew Ang, *Review of Financial Studies* 20 (3), 2007, 651-707.
- 39) "Do Macro Variables, Asset Markets or Surveys forecast Inflation better?" with Andrew Ang and Min Wei, *Journal of Monetary Economics*, 54 (4), 2007, 1163-1212.
- 40) "Uncovered Interest Rate Parity and the Term Structure of Interest Rates," with Min Wei and Yuhang Xing, *Journal of International Money and Finance*, 26 (6), 2007, 1038-1069.

- 41) "Liquidity and Expected Returns: Lessons from Emerging Markets," with Campbell R. Harvey and Christian Lundblad, *Review of Financial Studies*, 20(6), 2007, 1783-1831.
- 42) "The Term Structure of Real Rates and Expected Inflation," with Andrew Ang and Min Wei, *Journal of Finance*, 63(2), 2008, 797-849.
- 43) "Risk, Uncertainty and Asset Prices," with Eric Engstrom and Yuhang Xing, *Journal of Financial Economics* 91, 2009, 59-82.
- 44) "International Stock Return Comovements," with Robert Hodrick and Xiaoyan Zhang, forthcoming in the *Journal of Finance*.

Working Papers

- "Stock and Bond Pricing in an Affine Equilibrium," with Steve Grenadier.
- "Stock and Bond Returns with Moody Investors," with Eric Engstrom and Steve Grenadier.
- "New Keynesian Economics and the Term Structure," with Seonghoon Cho and Antonio Moreno.
- "The Determinants of Stock and Bond Return Comovements," with Lieven Baele and Koen Inghelbrecht.
- "Inflation and the Stock Market: Understanding the Fed Model," with Eric Engstrom.
- "What Segments Equity Markets?" with Campbell Harvey, Christian Lundblad, and Stephan Siegel.
- "Home Bias Revisited," with Xiaozheng Wang.
- "Financial Openness and Productivity," with Campbell Harvey and Christian Lundblad.

Work in Progress

- "Is There a Trend in Idiosyncratic Volatility?," with Robert Hodrick and Xiaoyan Zhang.
- "The Variability of the Price-Earnings Ratio," with Andrew Ang and Xiaoyan Zhang.
- "Growth Regimes," with Campbell R. Harvey and Christian Lundblad.
- "Equity Market Integration, and Equity Market Development in Central and Eastern Europe," with Lieven Baele and Koen Schoors.
- Macroeconomic Regimes, with Lieven Baele, Seonghoon Cho, Koen Inghelbrecht and Antonio Moreno.
- "Extracting Risk Aversion from Asset Prices," with Marie Hoerova and Martin Scheicher.
- "Consumption Home Bias and Exchange Rates," with Martin Schneider.
- "The Cost of Capital in Emerging Equity Markets," with Campbell Harvey.
- "Globalization and Asset Prices," with Xiaozheng Wang.
- "Inflation Risk and the Inflation Risk Premium.
- "Equity Market Integration in Europe," with Campbell Harvey, Christian Lundblad, and Stephan Siegel.
- Several projects on BEGE – modeling (Bad Environment, Good Environment dynamics), with Eric Engstrom, and other co-authors.

Other Articles, Book Chapters

- “Financial Openness and the Chinese Growth Experience,” with Campbell Harvey and Christian Lundblad, Chapter 4 in “China’s Financial Transition at a Crossroads, Edited by Charles W. Calomiris, Columbia University Press, August 2007.
- “On the Predictability of Asset Returns,” Editor’s foreword, *Journal of Empirical Finance*, December 2001, 451-457.
- “Economic Growth and Financial Liberalization,” with Campbell R. Harvey, Research Summary in the NBER Reporter, Spring 2001, 8-11
- "Capital Flows and the Behavior of Emerging Equity Market Returns," with Campbell R. Harvey, in *Capital Flows and the Emerging Economies: Theory, Evidence and Controversies*, Editor: Sebastian Edwards, NBER, 2000, 159-194.
- “Zorg zelf voor uw Pensioen,” Dutch translation of “Quantitative Investing for the Individual Investor,” Trends Review, December 1999, 40-46.
- “Emerging Equity Markets and Market Integration,” Research Summary in the NBER Reporter, Winter 1999-2000, 8-11.
- "The Cross-sectional Determinants of Emerging Equity Market Returns, with Claude Erb, Campbell Harvey and Tadas Viskanta, in Quantitative Investing for the Global Markets, Peter Carman, Ed., Chicago: Glenlake Publishing, 1997, 221-272. This is related to the article "The Behavior of Emerging Market Returns."
- "The Behavior of Emerging Market Returns," with Claude Erb, Campbell Harvey and Tadas Viskanta, in Emerging Market Capital Flows, Richard Levich, Ed., New York, 1998, 107-173.
- "The Contribution of Speculators to Effective Financial Markets," with Marcio G. P. Garcia and Cam Harvey, Catalyst Institute Monograph, June 1995.
- "The Role of Financial Markets in Economic Growth," with Marcio G. P. Garcia and Cam Harvey, Catalyst Institute Monograph, June 1995, an abbreviated version circulates under the title "Capital Markets: An Engine for Economic Growth."
- Discussion of "Tests of CAPM on an International Portfolio of Bonds and Stocks," in Jeffrey A. Frankel, ed., *The Internationalization of Equity Markets*, Chicago: University of Chicago press, 1994.
- "Geldmarkt and Geldmarktruimte in België (The Money Market and Money Market Liquidity in Belgium)," *Maandschrift Economie*, no. 5, 1987.
- "The Blurring of Money Concepts," *Kredietbank Weekly Bulletin*, July 31, 1987." "De Kredietvraag in België (The Demand for Credit in Belgium)," *Bank- and Financierwezen*, March 1987.

(Edited) Books

Emerging Markets, with Campbell R. Harvey, 2004, “The International Library of Critical Writings in Financial Economics,” Series Editor, Richard Roll, Elgar Publishing, Cheltenham, UK.

Textbooks

International Financial Management, with Bob Hodrick, Prentice-Hall, April 2008.

Solutions Manual for International Financial Management, with Bob Hodrick, Prentice-Hall, April 2008.

Foundations of International Financial Management, with Bob Hodrick, under contract with Prentice-Hall.

REFEREEING, EDITORIAL AND OTHER REVIEW SERVICES

Ad hoc reviewer for *American Economic Review*, *Applied Financial Economics*, *Econometrica*, *Economic Journal*, *Economic Notes*, *Economics Letters*, *European Economic Review*, *Global Finance*, *International Economic Review*, *International Journal of Finance and Economics*, *Journal of Applied Econometrics*, *Journal of the American Statistical Association*, *Journal of Banking and Finance*, *Journal of Business*, *Journal of Business and Economic Statistics*, *Journal of Economic Dynamics and Control*, *Journal of Econometrics*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of International Economics*, *Journal of Money, Credit and Banking*, *Journal of International Money and Finance*, *Journal of Monetary Economics*, *the Journal of Political Economy*, *Macro-Economic Dynamics*, *Pacific-Basin Finance Journal*, *Quarterly Journal of Economics*, *Real Estate Economics*, *Review of Economics and Statistics*, *Review of Economic Studies*, *Review of Financial Studies*, *Review of International Economics*, *Weltwirtschaftliches Archiv*, *World Bank Economic Review*, *Fonds pour la Formation de Chercheurs et l'Aide a la Recherche (FCAR, Quebec)*, *Economic and Social Research Council (UK)*, *National Science Foundation*, *Hong Kong Research Grants Council*, *Fund for Scientific Research Flanders* .

Program Committee, WFA 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2007, 2008.

Program Committee, EFA 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005.

Program Committee, AFA 1997, 2000, 2002, 2005, 2008.

Program Committee Conference on Emerging Market Finance, CAF-FIC-SIFR, Stockholm, 2008.

Program Committee, FMA Zurich, 1997.

Program Committee PACAP, 1999; 2003. 2004.

Program Committee Batten Institute Conference on Valuation in Emerging Markets, 2002.

Program Committee Lamfalussy Fellowship ECB, 2008, 2009.

Co-Editor *Review of Financial Studies*, September 2008-Present.

Editor *Journal of Empirical Finance*, January 1998-Present.

Associate Editor for the *Journal of Finance*, June 2003-December 2005; June 2007- September 2008.

Associate Editor for the *Pacific-Basin Finance Journal*, January 1997-November 2006.
Associate Editor for the *Journal of Financial and Quantitative Analysis*, August 1998-November 2006.

Associate Editor for *Emerging Markets Quarterly*, January 1997-June 2001 (journal discontinued).

Associate Editor for *Emerging Markets Review*, January 2003-December 2007.

Associate Editor for the *Review of Financial Studies*, July 1996-July 2000.

Associate Editor for the *Journal of Empirical Finance*, June 1993-December 1997.

Board Member FEN Course Abstracts (FEN = Financial Economics Network, part of the Social Science Research Network-SSRN)

Advisory Board for FEN's Capital Market's Journal

Book Reviews for Addison-Wesley, Prentice Hall, University of Chicago Press.

Regular Professional Reviews

Review Finance Group of London Business School, February 2005.

Review of Tilburg University, March 2005.

PRESENTATIONS

“Inflation and the Inflation Risk Premium,”

Symposium van Netspar/Ministerie van Financiën inzake Indexeringen, Den Haag, the Netherlands, February 2009.

“Inflation and the Stock Market: Understanding the Fed Model,”

Tilburg University (TCF Conference), the Netherlands, April 2008;
University of Washington, Seattle, May 2009.

“What Segments Equity Markets,”

Pompeu Fabra, Barcelona, June 2009;
Rotman School of Management, University of Toronto, March 2009;
Carlsson School of Management, University of Minnesota, March 2009;
University of Leuven, Belgium
University of Michigan, April 2008;

“Risk, Uncertainty and Asset Prices,”

Federal Reserve Bank of New York, September 2007;

E.J. Hannan lecture at the 2007 Australasian meeting of the Econometric Society, Brisbane, July 2007;

Brazilian Finance Society Meeting, Vitoria, July 2006;

University of Leuven, May 2006;

Caesarea Center 3rd Annual Conference, Herzliya, Israel, May 2006.

“Globalization and Equity Prices (practitioners),”

Deutsche Bank Global Quantitative Strategies Conference, New York, October 2008;

GLG Group, New York, August 2007;

QIC, Brisbane (Australia), July 2007 (two presentations; Investment Staff + Investment Study Group of the Association of Superannuation Funds of Australia);

Citi Quantitative 2007 Conference, Cannes (France), June 2007;

Bernstein Quantitative Research Conference, New York, March 2007

“Stock Valuation and Globalization”

Harvard University, joint Business School, Economics Seminar, May 2007;

Cass Business School (Keynote Speech at International Equity Comovements and Contagion Conference), London, May 2007;

“Globalization and Equity Prices (“International Stock Return Comovements” and “What Segments Equity Markets”),”

Annual Darden International Finance Conference, University of Virginia (Darden), March 2009, keynote speech.

Belgian Financial Research Forum (conference), Gent, May 2008, keynote speech;

Rutgers Business School

NYU Finance Department, March 2007.

“Globalization and Asset Prices,”

BIS 5th Annual Conference on Globalization, Brunnen, Switzerland, June 2006.

“International Diversification in a Globalizing World,”

Quantitative Investing Day at Banco Santander Banespa, Sao Paulo, Brazil, July 2006;

CFO Evening, Vlerick School of Management, Ghent, June 2006;

The Future of Institutional Asset Management Conference, Frankfurt, May 2006;

Conference on Global Asset Allocation, The Caesarea Center, Herzliya, Israel, May 2006;

Cash B2B Fund Forum, Brussels, October 2005.

”Financial Openness and the Chinese Growth Experience,”

Conference: “China at the Crossroads: FX and Capital Markets Policies for the Coming Decade,” Beijing (Tsinghua University), August, 2005.

New York (Columbia University), February, 2006.

“New Keynesian Economics and the Term Structure,”

EC2 Conference, Rotterdam, December 2006;

National Bank of Belgium (joint with UCL, ECARE, KUL, ULB), May 2005;
University of Rochester, April 2005.

“Global Growth Opportunities and Market Integration,”

University of Antwerp, April 2006;
University of Wisconsin, Finance Department, December 2005,
Conference on Emerging Markets: Present Issues and Challenges, Universidad di Navarra,
Pamplona, October 2005;
ECB, Frankfurt, October 2004.

“Did Financial Liberalization Spur Economic Growth,” and “Growth Volatility and Equity
Market Liberalization” (The Real Effects of Equity Market Liberalization)

University of Edinburgh
Emerging Markets Conference (Keynote speech), Cass Business School (London), May 2005;
Tilburg University, March 2005;
Yale University (School of Management),
MIT (Finance Department), February 2005;
University of Leuven (Belgium),
McGill, January 2005;
Conference at the ECB (“Global Financial Integration, Stability and Business Cycles:
Exploring the links”), Frankfurt, November, 2004 (Keynote Speech);
Keynote Speech, PACAP, Taipei, July 2004;
Conference on Efficiency and Stability in an Evolving Financial System, National Bank of
Belgium, Brussels,
HEC Lausanne, May 2004;
LSE, November 2003;
Atlanta Fed/IDB Conference, October 2003;
Fordham University,
ISCTE, Lisbon (Portugal),
University of Porto (Portugal), March 2003;
EMG and MMF Workshop, Cass Business School, London (UK), November 2002.

“Empirical Asset Pricing”

Doctoral Consortium, FMA Meetings, Atlanta, November 2003.

“Market Integration and Contagion,”

European Finance Meetings, Berlin, August 2002.

“The Term Structure of Real Rates and Expected Inflation,”

Barclays TIPS conference, Key Biscayne, January 2006;
European Finance Association Meetings, Maastricht, August 2004;
PACAP Conference Taipei,
Financial Engines, Palo Alto, July 2004;

European Central Bank, Frankfurt, April 2004;
AFA Meetings, San Diego, January 2004;
LBS, London
Cornell Business School, November 2003;
Indiana Kelley School of Business, September 2003
CORE and Université Catholique de Louvain, Belgium,
Board of Governors, Washington DC, June 2003;
University of Gent, Belgium,
NYU, QFE seminar April 2003;
University of Michigan, Finance Department, March 2003;
Conference on State Space Models, Regime Switching and Identification, St-Louis
(Washington University and St Louis Fed), April 2002.

“How Regimes Affect Asset Allocation,”

Morgan Stanley, October 2005;
CFA Institute Annual Meeting, Philadelphia, May 2005;
Workshop on Dynamic Strategies in Asset Allocation and Risk Management, Brussels,
September, 2003;
INQUIRE conference, Berlin, April 2002.

“Conditioning Information and Variance Bounds on Pricing Kernels,”

European Finance Meetings, Barcelona, August 2001.

“Did Financial Liberalization Spur Economic Growth,”

International Monetary Fund, Washington D.C.,
Washington University, Olin School of Business, St-Louis, April 2002;
The World Bank, Washington D.C., November 2001;
Georgetown University, Economics Department,
University of Chicago Graduate School of Business, Economics group,
Ohio State University, Finance Department, October 2001,
Seventh Annual Meeting of the Latin American Research Consortium (LARC), Monterrey,
Mexico, May 2001,
Yale School of Management, Conference on Financial Systems and Crises, February 2001.

“Expectations Hypotheses Tests,”

University of Washington, Seattle, January 2001,
American Finance Association Meetings, New Orleans, January 2001,
Board of Governors of the Federal Reserve, Washington D.C., November 2000,
European Finance Association Meetings, London, August 2000,
NBER Summer Institute, Cambridge, US, July 2000, Norwegian School of Management (BI),
Oslo, June 2000,
Copenhagen Business School, Copenhagen, June 2000.

“Emerging Equity Markets and Economic Development,”
American Finance Association Meetings, New Orleans, January 2001,
European Finance Association Meetings, London, August 2000,
NBER Inter-American Conference on Economic Integration, Buenos Aires, December 1999.

"International Asset Allocation with Time-varying Correlations,"
Risk-Metrics, New York, November 2001,
Society for Quantitative Analysts (SQA), New York, January 2001,
International Investment Forum Meeting, Boston, October 2000,
CAP Conference, Columbia University, November 1999.

"Stock and Bond Pricing in an Affine Equilibrium,"
European Finance Meetings, Berlin, August 2002,
University of Rochester, Finance Department, October 2000,
Harvard Business School, May 2000,
University of Iowa, Finance Department, March 2000,
American Finance Association Meetings, Boston, January 2000;
Vanderbilt University (Owen School), Nashville;
UNC Finance Department, Chapel Hill;
UCLA Finance Department, Los Angeles, all November 1999,
Universiteit van Amsterdam, May 1999,
Erasmus Universiteit Rotterdam (Economics Department), May 1999,
Universiteit Gent, Belgium, April 1999,
Federal Reserve Bank of New York, January 1999,
Tilburg University, December 1998,
Arizona State University, December 1998,
Stanford University (Stanford/Berkeley Conference), November 19, 1998,
University of Limburg, LIFE, the Netherlands, July, 1998,
London Business School, Finance Department, March 1998,
New York University, Stern School, Finance Department, March 1998.

“Quantitative Investing for the Individual Investor,”
VUB, Belgium, May 2003,
Alumni Organization University of Gent, Belgium, May 1999.

"Regime Switches in Interest Rates,"
American Economic Association Meetings, New York, January 1999.

"Dating the Integration of World Equity Markets,"
European Finance Meetings, Barcelona, 2001,
International Business Group, New York University, January 1999,
American Finance Association Meetings, New York, January 1999.

"Foreign Speculators and Emerging Equity Markets," and "Dating the Integration of World Equity Markets,"

Darden Finance Department, University of Virginia, February 1998,
University of Maryland, Finance Department, February 1998.

"Global Asset Allocation"

Generale Bank, Asset Management, Brussels, December 1997.

"Asymmetric Volatility and Risk in Equity Markets,"

UCSD, Economics Department, November 1998,
Tilburg University, March 1997,
Swedish School of Economics, Helsinki, March 1997.

"Foreign Speculators and Emerging Equity Markets,"

Universiteit van Amsterdam, December 1997,
USC, Finance Department, October 1997,
UCLA, Economics Department, October 1997,
Columbia University, October 1997, University of Limburg, LIFE, the Netherlands, September, 1997,
European Finance Association Meetings, Vienna, August 1997,
Western Finance Association Meetings, San Diego, June 1997,
Barclays Global Investors, San Francisco, April 1997,
International Finance Conference at Georgia Tech, April 1997,
Swedish School of Economics, Helsinki, March 1997,
Tilburg University, February 1997,
Stockholm School of Economics, December 1996.

"Emerging Equity Market Volatility," and "Foreign Speculators and Emerging Equity Markets,"
International Monetary Fund, August 1996.

"Target Zones and Exchange Rates: An Empirical Investigation,"

Federal Reserve Bank of Kansas, March 1997,
Econometric Society Meetings, New Orleans, January 1997,
Université Laval, Québec, Canada, November 1996,
CIRANO, Montreal, Canada, November 1996,
Western Finance Association Meetings, Sunriver, June 1996,
European Finance Association Meetings, Milan, August 1995.

"Peso Problem Explanations for Term Structure Anomalies,"

Duke University, January 1998,
Yale School of Management, March 1997,
Swedish School of Economics, Helsinki, March 1997,
London School of Economics, February 1997,

Goldman Sachs, London, February 1997,
Econometric Society Meetings, New Orleans, January 1997,
Western Finance Association Meetings, Sunriver, June 1996,
European Finance Association Meetings, Milan, August 1995,
NBER Summer Institute, Cambridge, July 1995,
Finance Department, Carnegie-Mellon University, May 1995.

"On Biases in Tests of the Expectation Hypothesis of the Term Structure of Interest Rates,"
Conference on Financial Econometrics, Tilburg University, December 1996.
European Finance Association Meetings, Oslo, August 1996.

"Peso Problem Explanations for Term Structure Anomalies,"
"On Biases in Tests of the Expectation Hypothesis of the Term Structure of Interest Rates,"
Universiteit van Amsterdam, the Netherlands, December 1995,
INSEAD, December 1995.
University of Chicago, Finance Department, November 1995,
Washington University, Finance Department, November, 1995,
Northwestern University, Finance Department, November, 1995,
UC Santa Cruz, Department of Economics, October, 1995.

"Is There a Free Lunch in Emerging Market Investing?,"
International Investment Forum, Chicago, October 1997,
Berkeley Program in Finance, San Francisco, April 1997,
Swedish School of Economics, March 1997,
Financial Research Initiative Colloquium, Stanford University, February 1997,
Tilburg University, February 1997,
Symposium on Emerging Markets, organized by Institutional Investor, November 1995,
Security Analysts of San Francisco (SASF) Quantitative Program, San Francisco, June 1995.

"Emerging Equity Market Volatility,"
Southern Methodist University, Finance Department, March 1996,
Tilburg University, the Netherlands, December 1995,
European Finance Association Meetings, Milan, August 1995.

"Diversification, Integration and Emerging Market Closed-end Funds,"
American Finance Association Meetings, San Francisco, January 1996,
European Finance Association Meetings, Milan, August 1995,
Western Finance Association, Aspen, June 1995,
Department of Economics, Georgetown University, March 1995,
Finance Department, Duke University, March 1995.

"Time-varying World Integration,"
Department of Economics, University of Washington, Seattle, January 1995

American Finance Association Meetings, Washington D.C., January 1995
NBER Asset Pricing Conference, The Wharton School, November 1994
European Finance Association Meetings, Brussels, August 1994
Western Finance Association Meetings, Santa Fe, June 1994.

"Market Integration and Investment Barriers in Emerging Equity Markets,"
Symposium on Portfolio Investment in Developing Countries, World Bank, September 1993.

"The Implications of First Order Risk Aversion for Asset Market Risk Premiums,"
Meetings of the Society for Economic Dynamics and Control, UCLA, July 1994
NBER Conference on Asset Pricing, Cambridge, April 1994
Finance Department, University of Southern California, December 1993
International Capital Market Integration and Asset Pricing Conference, London School of
Economics, June 1993.

"The Time-variation of Risk and Return in Foreign Exchange Markets: A General Equilibrium
Perspective,"

Meetings of the American Statistical Association, San Francisco, August 1993
Finance Department, University of California, Berkeley, October 1992
Sloan School of Management, M.I.T., October 1992
Summer Meeting of the Econometric Society, Seattle, June 1992
Finance Department, University of Illinois, May 1992.
Graduate School of Business, Columbia University
Stern School of Business, Economics Department, New York University
Finance Department, INSEAD; all February 1992
Graduate School of Industrial Administration, Carnegie-Mellon University
Finance Department, University of British Columbia
Graduate School of Business, University of Chicago
Graduate School of Business, Stanford University
Finance Department, UCLA
Economics Department, University of Pennsylvania
Finance Department, the Wharton School
Economics Department, Yale University; all January 1992.

"Characterizing Predictable Components in Excess Returns on Equity and Foreign Exchange
Markets,"

Mid-West International Economics Conference, June 1991.

"Caloric Consumption in Industrializing Belgium,"
Economic History Seminar, Northwestern University, May 1990.

CONFERENCES

Annual Darden International Finance Conference, University of Virginia (Darden), March 2009 (keynote speech)

Symposium van Netspar/Ministerie van Financiën inzake Indexeringen (Presenter), Den Haag, the Netherlands, February, 2009.

American Finance Association Meetings, San Francisco, January 2009 (three articles presented by co-authors; recruiting).

Federal Reserve Bank of San Francisco, “Day-Ahead” Conference on Financial Markets, January 2009 (article presented by co-author).

Financial Markets, International Capital Flows and Exchange Rates conference, Florence, December 15-16, 2008 (discussant of article by Burnside, Eichenbaum and Rebelo).

Australasian meeting of the Econometric Society, Brisbane, 2007 (Invited Lecture).

AFA, AEA, Chicago, 2007 (Recruiting, 2 articles presented by co-authors).

BIS 5th Annual Conference on Globalization, Brunnen, Switzerland, June 2006 (Presenter).

Caesarea Center Conference, Academic and Practitioner, Herzliya, May 2006 (Presenter).

The Future of Institutional Asset Management Conference, Frankfurt, May 2006 (Presenter).

Barclays TIPS conference, Key Biscayne, January 2006 (Presenter).

Cash B2B Fund Forum, Brussels, October 2005 (Presenter).

Conference on Emerging Markets: Present Issues and Challenges, Universidad di Navarra, Pamplona, October 2005, Pamplona (Presenter).

Conference: “China at the Crossroads: FX and Capital Markets Policies for the Coming Decade,” Beijing, August, 2005 (Presenter).

Emerging Markets Conference, Cass Business School (London), May 2005 (Keynote Speech).

Georgia Tech International Finance Conference (Atlanta), April 2005 (Discussant, Session Chair).

American Finance Association Meeting, Philadelphia, January 2005 (Session Chair).

European Finance Association Meetings, Maastricht, August 2004 (Presenter, Session Chair).

NBER Summer Institute (Presentation by co-author), July 2004.

PACAP Conference, Taipei, Taiwan, July 2004 (Keynote Speaker, Presenter, Session Chair, Discussant).

FMA Meetings, Atlanta, November 2003 (Session Chair, Doctoral Consortium Presenter).

Atlanta Fed/IDB Conference, October 2003 (Presenter).

European Finance Meetings, Berlin, August 2002 (Presenter).

NBER Summer Institute (Cambridge, July 2002, Discussant).

Conference on State Space Models, Regime Switching and Identification, St-Louis (Washington University and St Louis Fed), April 2002 (Presenter).

American Finance Association Meetings, Atlanta, January 2002 (Discussant, Session Chair, articles presented by co-authors).

European Finance Meetings, Barcelona, August 2001 (Presenter).

Western Finance Association Meetings, Tuscon, June 2001 (Discussant, Session Chair, paper presented by co-author).

NBER International Economics Conference, Boston, March 2001 (Discussant).

Conference on Financial Systems and Crises, Yale School of Management, February 2001 (Presenter).

American Finance Association Meetings, New Orleans, January 2001 (Presenter).
 International Investment Forum Meeting, Boston, October 2000 (Presenter).
 European Finance Association Meetings, London, August 2000 (Presenter, Discussant).
 NBER Summer Institute, Cambridge, July 2000 (Presenter).
 American Finance Association Meetings, Boston, January 2000 (Presenter, Session Chair).
 NBER Conference on Economic and Financial Integration, Buenos Aires, December 1999 (Presenter).
 CAP Conference, Columbia University, November 1999 (Presenter).
 Vereniging voor Vlaamse Economie, VVE day, Gent, March 1999.
 American Finance and Economics Association Meetings, New York, January 1999 (Presenter, Discussant).
 NBER Summer Institute, Cambridge, July 1998 (Discussant).
 Western Finance Association Meetings, Monterrey, June 1998 (Discussant).
 International Investment Forum, Chicago, October 1997 (Presenter).
 European Finance Association Meetings, Vienna, August 1997 (Presenter).
 Western Finance Association Meetings, San Diego, June 1997 (Presenter, Discussant).
 International Finance Conference at Georgia Tech, April 1997 (Presenter).
 Berkeley Program in Finance, San Francisco, April 1997 (Presenter).
 American Finance Association and Econometric Society Meetings, New Orleans, January 1997 (Discussant, Session Chair, Presenter).
 European Finance Association Meetings, Oslo, August 1996 (Presenter).
 Western Finance Association Meetings, Sunriver, June 1996 (Presenter, Discussant, Session Chair "International Investment").
 American Finance Association Meetings, San Francisco, January 1996 (Presenter and Discussant).
 Symposium on Emerging Markets, organized by Institutional Investor, Key Biscayne, November 1995 (Presenter).
 European Finance Association Meetings, Milan, August 1995 (Presenter).
 NBER Summer Institute, Cambridge, July 1995 (Presenter).
 Western Finance Association, Aspen, June 1995 (Presenter and Discussant).
 American Finance Association Meetings, Washington, January 1995 (Presenter).
 NBER Conference on Asset Pricing, The Wharton School, November 1994 (Presenter).
 European Finance Association Meetings, Brussels, August 1994 (Presenter and Discussant).
 Meetings of the Society for Economic Dynamics and Control, June 30-July 2, 1994 (Presenter).
 Western Finance Association Meetings, Santa Fe, June 1994 (Presenter).
 NBER Conference on Asset Pricing, Cambridge, April 1994 (Presenter).
 The Internationalization of Equity Markets, NBER, San Francisco, October 1993 (Discussant).
 Symposium on Portfolio Investment in Developing Countries, organized by the World Bank, Washington, September 9-10, 1993 (Presenter).
 Meetings of the American Statistical Association, San Francisco, August 1993 (Presenter).
 International Capital Market Integration and Asset Pricing Conference, London School of Economics, London, June 1993 (Presenter).
 NBER/NSF Time Series Conference, Evanston, October 30-31, 1992.

Summer Meeting of the Econometric Society, Seattle, June 1992 (Presenter).
Western Finance Association Annual Conference, San Francisco, June 1992 (Discussant).
Mid-West International Economics Conference, Evanston, June 1991 (Presenter).

DOCTORAL STUDENT COMMITTEES

Stephen Gray, job market 1994.
Michael Urias, job market 1995.
Angela Ng, Seth Weingram, job market 1997.
Ben Jacobsen (University of Amsterdam; December 1997), Frans De Roon (Tilburg University, December 1997)
Guojun Wu, job market 1998.
Martin Schneider, Jun Liu, Andrew Ang, job market 1999.
Joe Chen, job market 2001.
Stefano Risa, job market 2001.
John Crombez (University of Ghent; June 2001).
Cornelia Kullmann, Xiaoyan Zhang, job market 2002.
Yuhang Xing, Eric Engstrom, Antonio Moreno, job market 2003.
Lieven Baele (University of Ghent; May 2003).
Min Wei, Seonghoon Cho, Kodjo Apedjinou, job market 2004.
Stephan Siegel, job market 2005.
Wim Van Hyfte (University of Ghent, May 2005)
Ruslan Bikbov, Sen Dong; job market 2006.
Koen Inghelbrecht (University of Ghent May, 2006)
Ralph Koijen (Tilburg University, April 2008; external committee);
Xiaozheng Wang (in progress);
Andreas Stathopoulos (in progress).

REFERENCES

Robert J. Hodrick; Tim Bollerslev; Campbell R. Harvey, William F. Sharpe
July 2009.