22 March 2023

Lucio Sarno

PERSONAL DETAILS

Date of birth: 10th December 1970
Citizenship: Italian, British
Office: Cambridge Judge Business School, University of Cambridge, Trumpington St., Cambridge CB2 1AG
Personal webpage: https://sites.google.com/view/luciosarno *E-mail:* l.sarno@jbs.cam.ac.uk

AFFILIATIONS

Current affiliations

- University of Cambridge, Cambridge Judge Business School (CJBS):
  Professor of Finance, 2019-present
  JM Keynes Fellow in Financial Economics, 2019-present
  Head of the Finance Group, 2020-present
- Centre for Economic Policy Research (CEPR), London:
  Research Fellow, 2007-present
  Research Affiliate, 2000-07

Past affiliations and visiting positions (six months or longer)

- Bayes (formerly Cass) Business School, City, University of London:
  Professor of Finance, 2009-19
  Deputy Dean, 2013-14
  Head of the Faculty of Finance, 2009-14
- University of Cambridge, Cambridge Judge Business School
  (hosted by the Cambridge Endowment for Research in Finance, CERF):
  Visiting Professor of Finance, July-December 2014
- Singapore Management University (SMU), Lee Kong Chian School of Business:
  Tommie Goh Distinguished Chair Professor of Finance (part time), 2011-14
- University of Warwick, Warwick Business School (WBS):
  Professor of Finance, 2002-08
  Associate Dean of Research, 2005-06
  Head of the Finance Group, 2003-05
  Associate Professor (Reader), 2000-02
- AXA Investment Managers (AXA IM), Fixed Income and Currency Team:
  Director of Research and Principal, 2007-08
- International Monetary Fund, Institute for Capacity Development:
  Visiting Senior Research Advisor, 2002-03
- University of Oxford, Department of Economics and University College, Oxford:
  Schröder Fellow in Economics (Assistant Professor), 1999-2000
  Leverhulme Research Fellow, 1998-99
- Columbia University, Department of Economics:
  Post-doctoral Scholar in International Finance, 1997-98

PRIMARY FIELDS OF SPECIALISATION: Empirical Asset Pricing; International Finance.
(Research summary and full list of publications at page 9.)

EDUCATION AND DEGREE TITLES

- Master of Arts by Special Resolution, University of Oxford, 1999
- PhD in Economics, University of Liverpool, 1997. Advisors: Mark Taylor, David Peel
- Master of Science in Economics, University of Liverpool, 1995
- Laurea in Economics and Finance, University of Salerno, 1994

PROFESSIONAL QUALIFICATIONS

- Investment Management Certificate (IMC), CFA Society of the UK, 2007
- Dottore Commercialista (Italian professional accounting qualification), 1994
- Diploma in Computer Programming, IBM, 1991

SHORT VISITING APPOINTMENTS, CONSULTING AND POLICY ADVICE

Central banks, governments and international organisations

- Hong Kong Institute for Monetary and Financial Research (HKIMR): Council of Advisers (2021-24)
- International Monetary Fund (IMF): Training in the Economics of Exchange Rates (2003-22); IMF Mission Team Member (Technical Advisor), Joint Vienna Institute, Vienna (2019); Visiting Scholar, Research Department (2002, 2011); Technical Advisor (2015-16)
- Italian Ministry of Economy and Finance (MEF), Department of the Treasury: Consultant and Member of the Senior Advisory Board, so-called "Consiglio degli Esperti" (2003-06, 2010-present)
- Bank of England: Academic Consultant, Macro-Financial Analysis Division (2018-22)
- Bank for International Settlements: Visiting Scholar (2013)
- Bank of Korea: Training in the Economics of Exchange Rates (2012, 2015)
- Federal Reserve Bank of New York: Visiting Scholar, International Research Division (2010)
- European Central Bank (ECB): Consultant, DG International (2006, 2008); Training in Econometric Modelling and Forecasting (2004-06, 2009-10)
- Norwegian Ministry of Finance, Government Pension Fund Global: Consultant (2011)
- Central Bank of Norway: Visiting Scholar and Advisor, Research Department (2002-06)
- Bank of Canada: Consultant and Training in the Economics of Exchange Rates (2005)
- Federal Reserve Bank of St. Louis: Visiting Scholar, Research Division (2000-02)
- Central Bank of Colombia: Visiting Scholar and Consultant, Research Department (2001)
- European Commission / CEPR: Commissioned research on exchange rates in transition economies (1998)
- World Bank: Commissioned research on international capital flows to Latin America and Asia (1996)

Universities and research institutes

- University of Liverpool, Management School: Honorary Research Professor (2019-25)
- Bayes Business School, City, University of London: Honorary Visiting Professor (2019-22)
- Universal Scientific Education and Research Network (USERN): Honorary Advisory Board (2018-)
- Research Quality Assessment of Italian Universities (VQR): Panel for Economics and Statistics (2015-16)
- Einaudi Institute for Economics and Finance (EIEF), Rome: Visiting Professor (2015)
- Singapore Management University (SMU), Lee Kong Chian School of Business: Strategic Review and Evaluation of the Finance Subject Area (2010)
- Kiel Institute of the World Economy: International Research Fellow (2013-present)
- Emerging Markets Group, Bayes Business School: Fellow (2009-present)
- International Economics and Finance Society (IEFS): Member (2016-present)
- The Rimini Centre for Economic Analysis (RCEA): Senior Fellow (2013-) and Trustee (2015-19)
- Cyprus University of Technology: Advisory Committee (2006-09)
- Washington University, St. Louis: Visiting Scholar, Department of Economics (2000-02)

• Courses held as Visiting Professor or similar positions at: Kiel Institute for the World Economy (2013, 2015, 2017); University of Naples Federico II (2012); International Hellenic University, Thessaloniki (2011-12); University of Warwick (2009); University of Tor Vergata, Rome (2005-07, 2012); LUISS University, Rome (2004); University of Oviedo (2006); Brunel University, London (1997)

Industry consulting
Wide-ranging consulting and executive education experience (over 20 years), involving some of the world's leading asset management firms, hedge funds, sovereign wealth funds, investment banks, and their research units. Specialized in the construction of currency portfolios and global asset allocation models.

COURSES TAUGHT

International Finance (UG, MSc, MBA, MPhil, PhD)
Asset Pricing (MSc, MPhil, PhD)
Financial Markets (UG, MSc)
Investment Management (MSc)
Economics of Exchange Rates (UG, MSc, MPhil, PhD)
Empirical Research in Finance (PhD)
Bespoke sessions for a variety of Executive Education programmes

COMMITTEE WORK AND OTHER UNIVERSITY SERVICE

University of Cambridge:
Examination Board, MPhil in Finance, Cambridge Judge Business School (2022-present); Subject Group Head (2020-present); Faculty Board and Degree Committee, Cambridge Judge Business School (2020-present); pre-Degree Committee, Degree Committee, Cambridge Judge Business School (2022-present); Board of Managers, Cambridge Endowment for Research in Finance (2020-present); member of Cambridge Finance Managers (2019-present); member of Pembroke College Fund Managers (2021-present)

Bayes Business School:
Co-organiser of the finance research seminars (2018-19); Executive Group, Management Committee, Board of Studies, Dean Executive Team (2009-14)

University of Warwick:
WBS Steering Committee (2005-06); WBS Development Board (2005-08); Academic Director, MSc in Economics and Finance (2000-07); WBS Research Committee (2003-07); University Search Committee for Chair Appointments (2003-05); Representative at British Council delegations in India (2001), China (2002) and Japan (2003)

University of Oxford:
Co-organiser of the seminars in International Economics at Nuffield College (1999-2000); Undergraduate admissions, University College (1999)

HONOURS, PRIZES AND AWARDS

• WINNER (**W**ealth **I**nnovation, **N**euro- and **E**ntrepreneurial **R**esults) 2019 Best Paper Award (ZZ Vermögensverwaltung and POK Pühringer Privatstiftung in collaboration with WU Vienna University of Economics and Business) for "Systematic Intervention and Currency Risk Premia," with Marcel Fratzscher, Lukas Menkhoff, Maik Schmeling and Tobias Stoehr
• Best Paper Award at the 2nd INFINITI Conference on International Finance Asia-Pacific, 2018, for "The Cost of Foreign-Currency Lending," with Manthos Delis and Panagiotis Politsidis

• Finalist of the Best Paper in Empirical Investments at the 2018 FMA Asia conference, *and* at the 2018 FMA US conference, for "Foreign Exchange Volume," with Giovanni Cespa, Antonio Gargano and Steven Riddiough

• CFA Institute Best Paper Prize 2017, FIRN Annual Conference, for "Business Cycles and the Cross-Section of Currency Returns," with Steven Riddiough and Ric Colacito

• WINNER (**W**ealth **I**nnovation, **N**euro- and **E**ntrepreneurial **R**esults) 2017 Best Paper Award (ZZ Vermögensverwaltung and POK Pühringer Privatstiftung in collaboration with WU Vienna University of Economics and Business), for "Business Cycles and the Cross-Section of Currency Returns," with Ric Colacito and Steven Riddiough

• Western Finance Association (WFA) Kepos Capital Award for Best Paper on Investments 2013, for "Currency Premia and Global Imbalances," with Pasquale Della Corte and Steven Riddiough

• INQUIRE UK Best Paper Prize 2010/11, for "The Predictive Information Content of External Imbalances for Exchange Rate Returns: How Much Is It Worth?" with Pasquale Della Corte and Giulia Sestieri

• Listed in the *Best 40 Business School Professors Under 40* by Poets & Quants (2011)

• INQUIRE UK Best Paper Prize 2009/10, for "Spot and Forward Volatility in Foreign Exchange," with Pasquale Della Corte and Ilias Tsiakas

• CEPR / ESI Prize 2007 for the Best Central Bank Research Paper, for "Asset Prices, Exchange Rates and the Current Account," with Marcel Fratzscher and Luciana Juvenal

• Entry in *ISI Essential Science Indicators* (2005-present)

• Biographical profile in the *Marquis Who's Who in the World* (since 2004); *The Cambridge Blue Book* (since 2005); the *Marquis Who's Who in Science and Engineering* (since 2007); the *Marquis Who's Who in Finance and Business* (since 2009); the *Dictionary of International Biography* (since 2009)

• Rotary Ambassadorial Scholarship for Advanced Studies at Columbia University (1997-98)

• Graduate Scholarship in Economics, Italian Ministry of Education, University and Research (1995-97)

PhD SUPERVISION

Current PhD students:

University of Cambridge, Judge Business School

• Brandon McBride, started 2023 (funded by ESRC)

• Bo Yuan, started 2022 (funded by Pembroke PhD Scholarship)

Completed PhD students:

University of London, City, Bayes Business School (formerly Cass)

• Shangqi Han, 2022 (funded by City) – Career: Fulcrum Asset Management

• Robin Tietz, 2021 (funded by City) – Career: International Monetary Fund; Citadel

• Barbara Ulloa, 2014 (funded by the Central Bank of Chile and Santander Bank) – Career: Bank for International Settlements; Central Bank of Chile

• Evgenia Passari, 2013 (funded by ESRC) – Career: London Business School; University of Paris Dauphine

• Chiara Banti, 2013 (funded by City) – Career: University of Essex

University of Warwick, Warwick Business School

• Gino Cenedese, 2011 (WBS funded) – Career: Bank of England, Fulcrum Asset Management

• Elvira Sojli, 2008 (ORS funded) – Career: Rotterdam School of Management, Erasmus University; University of New South Wales

• Pasquale Della Corte, 2007 (funded by ESRC) – Career: Warwick Business School; Imperial College, London

• Kleopatra Nikolaou, 2007 (funded by ESRC) – Career: European Central Bank; US Federal Reserve Board; International Monetary Fund

• Sofiane Sekioua, 2004 (funded by the Algerian government) – Career: University of Newcastle; Citibank; African Development Bank

• Giorgio Valente, 2003 (funded by ESRC) – Career: Warwick Business School; Chinese University of Hong Kong; University of Leicester; University of Essex; City University of Hong Kong; Hong Kong Monetary Authority

University of Rome 'Tor Vergata' (European Doctoral Programme)
• Gabriele Zinna, 2010 – Career: Bank of England; Bank of Italy
• Giulia Sestieri, 2010 – Career: Banque de France
• Andrea Coppola, 2008 – Career: Italian Ministry of Economy and Finance; World Bank

University of Oxford, Department of Economics
• Ibrahim Chowdhury, 2002 (funded by ESRC) – Career: University of Cologne; Swiss National Bank; International Monetary Fund; World Bank
• Benjamin Accam, 2001 – Career: FITCH Ratings; HVB Corporates & Markets; African Development Bank

REFEREEING ACTIVITY
• ***Journals (selective list):*** American Economic Review; American Economic Journal: Macroeconomics; Canadian Journal of Economics; Econometrica; Econometrics Journal; Economic Journal; Economica; Economic Inquiry; Economics Letters; European Economic Review; European Financial Management; IMF Economic Review; International Economic Review; International Finance; International Journal of Central Banking; International Journal of Finance and Economics; IMF Staff Papers; Journal of Applied Econometrics; Journal of Banking and Finance; Journal of Business; Journal of Business and Economic Statistics; Journal of Development Economics; Journal of Econometrics; Journal of Economic Dynamics and Control; Journal of Empirical Finance; Journal of Financial and Quantitative Analysis; Journal of Finance; Journal of Financial Econometrics; Journal of Financial Economics; Journal of Financial Markets; Journal of Forecasting; Journal of Futures Markets; Journal of International Economics; Journal of International Business Studies; Journal of International Money and Finance; Journal of Money, Credit and Banking; Journal of the European Economic Association; Journal of the Royal Statistical Society; Journal of Risk; Management Science; Oxford Bulletin of Economics and Statistics; Oxford Economic Papers; Quarterly Journal of Economics; Review of Asset Pricing Studies; Review of Economic Studies; Review of Economics and Statistics; Review of Finance; Review of Financial Studies; Science.
• ***Books and synopses:*** Princeton University Press; Cambridge University Press; Oxford University Press; Elsevier; MacMillan Press; Wiley; Sage Publications; IOP Publishing.
• ***Research funding:*** Economic and Social Research Council (ESRC); Leverhulme Trust; US National Science Foundation (NSF); European Science Foundation (ESF); Nuffield Foundation; Social Sciences and Humanities Research Council (SSHRC); Mathematics of Information Technology and Complex Systems (MITACS); Research Foundation - Flanders (Fonds Wetenschappelijk Onderzoek - Vlaanderen, FWO); University of Macau.

RESEARCH FUNDING (selective list)
• **2016:** INQUIRE research funding for Business School Workshop series (GBP 15,000)
• **2012-14:** Collaborator, INQUIRE Europe Project on "Currency Premia and External Imbalances" (EUR 10,000) [Principal Investigator: Pasquale Della Corte; Collaborator: Steven Riddiough]
• **2010-12:** Principal Investigator, ESRC Research Project on "Understanding Exchange Rate Fluctuations: Macro Issues and Micro Data" (GBP 155,000) – ESRC evaluation: Outstanding
• **2010-11:** Principal Investigator, Commissioned Report on "Purchasing Power Parity in Tradable Goods," sponsored by the Norwegian Ministry of Finance, Government Pension Fund (GBP 9,900)
• **2009-10:** Principal Investigator, INQUIRE UK Research Project on "The Macro-Finance of Exchange Rates: Linking Global Imbalances to Currency Fluctuations" (GBP 10,000) [Collaborators: Pasquale Della Corte and Ilias Tsiakas, University of Warwick]
• **2005-06:** Principal Investigator, INQUIRE UK Research Project on "The Foreign Exchange Market in Real Time: Unveiling Arbitrage Practices" (GBP 10,000) [Collaborators: Farooq Akram and Dagfinn Rime, Central Bank of Norway]

• **2004-05:** Principal Investigator, ESRC Research Project on "Puzzles in Exchange Rate Economics: An Asset Allocation Perspective" (GBP 45,000) [Co-holders: Abhay Abhyankar and Giorgio Valente; Research Fellow: Emmanuel Davradakis] – ESRC evaluation: Outstanding
• **2001-03:** Principal Investigator, ESRC Research Project on "Policy Uncertainty, Risk and Growth: Theory and Empirical Evidence" (GBP 80,000) [Co-holder: Jagjit Chadha, University of Cambridge; Research Fellow: Giorgio Valente] – ESRC evaluation: Outstanding
• **1998-99:** Research Fellow, Leverhulme Research Project on "Nonlinearities in Real Exchange Rates and International Competitiveness" (GBP 50,000) [Principal Investigator: Mark Taylor]

OTHER PROFESSIONAL ACTIVITIES

Conference organisation and service

2019: Growth Finance Awards, Judging Panel
2014-2023: WFA Programme Committee
2010-2012, 2015-2023: EFA Programme Committee
2023: FMA Annual Meeting, Track Chair
2013, 2015, 2016: EFMA Programme Committee
2015, 2016-2019: MFA Programme Committee
2012, 2016: EEA Programme Committee
2016-2023: Finance Down Under, Selection Committee
2023: Finance and Business Analytics Conference, Scientific Committee
2021: Programme Committee, Public Debt Management Conference (OECD, Italian Treasury and World Bank)
2020: Scientific Committee, RCEA 8th Biennial Conference: *Future of Growth*
2019-2021: Scientific Committee, International Workshop on "Financial Markets and Nonlinear Dynamics"
2016-2021: MAF (Math and Stats for Actuarial Sciences and Finance) Scientific Committee
2018-2023: Vienna Symposium on Foreign Exchange Markets (VSFX), Programme Committee
2018-2023: Endless Summer Conference on Financial Intermediation and Corporate Finance
2016: Organiser of the 9th INQUIRE Business School Workshop, Bayes Business School
2013: Co-organiser (with Tarun Ramadorai) of the workshop on "Currency Trading and Risk Premia," University of Oxford, Ox-Man Institute
2013-2018: Scientific Committee, International Symposium in Computational Economics and Finance
2012: Programme Committee, Workshop on "Sovereign Risk, Fiscal Solvency and Monetary Policy: Where Do We Stand?" San Servolo Island, Venice
2012, 2016: Programme Committee, Joint Workshop ECB, ESRC and Emerging Markets Group (EMG), Bayes Business School, London
2011: Scientific Committee, CIMF-IESEG Conference on "The Yield Curve and New Developments in Macro-finance: What Have We Learnt from the 2007-2010 Financial Crises?" University of Cambridge
2009: Programme Committee, 16th Annual Conference of the Multinational Finance Society, Crete
2006: Co-organiser (with Nikolaus Hautch and Mark Salmon) of the ESF Exploratory Workshop on "High-Frequency Econometrics and the Analysis of Foreign Exchange Markets," University of Warwick
2002: Co-organiser (with Mark Taylor) of the 34th MMF Annual Conference, University of Warwick
2000: Co-organiser (with Eric Girardin and Mark Taylor) of the Anglo-French Workshop on Macroeconomics, Université de Paris 1, Panthéon-Sorbonne
1999: Co-organiser (with Mark Taylor) of the 31st MMF Annual Conference, University of Oxford

External assessments and examining

• ***PhD Committees:*** London School of Economics and Political Science (LSE); University of Oxford; University of Cambridge; University of Warwick; BI Norwegian Business School; Ecole Doctorale De Sciences Po, Paris; Erasmus University Rotterdam; Birkbeck College, London; University of Manchester; Bayes (Cass) Business School; University of Nottingham; University of Essex; University of Rome, La Sapienza; University of Salerno; Durham University; University of Kent; Ghent University; Université de la Méditerranée Aix-Marseille II; IMT Institute for Advanced Studies, Lucca; Dublin City University; Brunel University, London; University of Malaya, Kuala Lumpur

• ***External Assessor and/or Committee Member for appointment, promotion and tenure decisions:*** University of Cambridge; New York University (Stern); LSE; INSEAD; Imperial College, London; EIEF; Erasmus University, Rotterdam; Bocconi University; University of Warwick; Hong Kong University of Science and Technology; Singapore Management University; Nova School of Economics and Business; ESSEC Business School; BI Norwegian Business School; University of Richmond; Carleton University, Ottawa; City University of Hong Kong; Aalto University School of Business; Higher School of Economics, Moscow; American University, Cairo; Dubai University College; University of York; University of Essex; Bayes (Cass) Business School; University of Leicester; University of Glasgow; Newcastle University; University of Kent; Keele University; University of Cyprus; Cyprus University of Technology
• ***External Examiner for taught degree programmes:*** LSE; University of Birmingham; Durham University
• ***External Examiner for professional bodies:*** International Examination Committee, Association for Certified International Investment Analysts (ACIIA)

Media
Interviewed or featured in national and international media for newspapers, professional finance magazines, TV and radio (e.g. New York Times, Financial Times, Wall Street Journal, The Times, Bloomberg, Reuters, BBC, CNBC, Fortune, CBS News, Euromoney, Investment Europe, FX-MM, Al Jazeera English, Opalesque, aiCIO, Hedgeweek, Vox, Investor Chronicle, Professional Pensions, Pension Age, Money Marketing, Financial Advisor, Sole 24 Ore, Valor Economico, Le Monde, L'Agefi, Bankovskoe delo, SPEAR'S Russia etc)

Editorial activities
• Editorial Boards (Associate Editor): *Journal of Systematic Investing*, 2020-present; *Journal of Banking and Finance*, 2015-present; *Review of Development Finance*, 2010-present; *Review of Economic Analysis*, 2007-2020; *economics*, 2007-17; *Journal of International Financial Markets, Institutions and Money*, 2003-18; *Rivista di Politica Economica*, 2003-present; *Finance Letters*, 2003-05; *Applied Economics*, *Applied Financial Economics, Applied Economics Letters*, 1998-2005
• Guest Co-editor of the Special Issue on "Advances in International Money, Macro and Finance," *International Journal of Finance and Economics*, 11(3), pp. 175-292, 2006

Other services
2016-: Member, European Science Foundation, College of Expert Reviewers
2002-2005, 2012-: Member, ESRC Peer Review College
2011-: Scientific Committee, Financial Engineering and Banking Society (FEBS)
1999-2011, 2014-2022: Committee Member and Trustee, Macro Money and Finance (MMF) Society
1999-2000: Senior Fellow, Economics Society and Debating Society, University of Oxford

RESEARCH PRESENTATIONS

Keynote, invited speeches, plenary, and named lectures (selected)
• *Keynote*, "20th ULMS Anniversary Workshop," University of Liverpool, 2023
• *Keynote*, British Finance and Accounting Association, South-East Group, Annual Conference, 2022
• *Bundesbank Lecture*, Technische Universitat Dresden, 2021
• *Keynote*, "Lucio Sarno Day," University of Liverpool, 2021, 2022
• *Keynote*, 9th International Conference on Futures and Other Derivatives, Fudan University, Shanghai 2020
• *Keynote*, Annual Conference in International Finance, University of London, 2017
• *Invited Speaker*, ZZ Vermögensverwaltung, 20th Anniversary Symposium, Palais Coburg, Vienna, 2016
• *Invited Speaker*, SEACEN-BIS High-Level Seminar on Exchange Rates, Manila, 2016
• *Keynote*, Conference on "Institutional Investors and Emerging Market Finance," University of Ghent, 2015
• *Keynote*, 3rd Macro Banking and Finance Workshop, University of Pavia, 2015
• *Keynote*, RCEA Money and Finance Workshop on "The Great Recession: Moving Ahead", Rimini, 2015
• *Keynote*, Kiel Workshop on International Finance, Kiel, 2015

- *Keynote*, 8th International Workshop of Methods in International Finance Network, IESEG, Paris, 2014
- *Keynote*, Morningstar Investment Conference, Milan, 2014
- *Tommie Goh Public Lecture*, Singapore Management University, Singapore, 2014
- *Keynote*, 6th MAF Conference (Math and Stats for Actuarial Sciences and Finance), Vietri sul Mare, 2014
- *Keynote*, 3rd International Symposium in Computational Economics and Finance (ISCEF), Paris, 2014
- *Keynote*, European Economics and Finance Society (EEFS) Annual Conference, Berlin, 2013
- *Keynote*, Bloomberg Foreign Exchange Annual Workshop, Bloomberg, London, 2013
- *Keynote*, 2nd Workshop on "Exchange Rates," Banca d'Italia, Rome, 2012
- *Keynote*, 2nd International Financial Engineering and Banking Society Conference, ESCP London, 2012
- *Keynote*, 16th International Conference on Macro Analysis and International Finance, Crete, 2012
- *Plenary Speaker*, ICBEM, Manila, 2012
- *Keynote,* RCEF "International Monetary and Financial Economics Workshop," Toronto, 2011
- *Keynote*, Foreign Exchange Markets Conference, University of Glasgow, 2011
- *Keynote*, Conference Celebrating 10 Years of Inflation Targeting in Brazil, Insper Sao Paulo, 2009
- *Keynote*, 9th INFER Annual Conference, Loughborough, October 2007
- *Invited Speaker*, Conference on "Empirical Exchange Rate Models," IMF Office in Paris, 2006
- *Invited Lecture*, ECB - Bank of Canada Workshop on Exchange Rates, Frankfurt, 2005
- *State-of-the-Art Lecture*, Canadian Economics Association (CEA) Annual Conference, Toronto, 2004
- *Invited Lecture*, 6th International Conference in Economics, METU, Ankara, 2002

Conferences, workshops and seminars

I have presented and continue to present regularly at invited seminar series in schools around the world, conferences and workshops, and other academic and practitioner events, including the annual meetings of the American Economic (Finance) Association (AEA/AFA); Econometric Society; European Economic Association (EEA); European Finance Association (EFA); European Financial Management Association (EFMA); Society for Financial Econometrics (SoFiE); Macro Money and Finance Research Group; Royal Economic Society (RES); Society for Nonlinear Dynamics and Econometrics (SNDE); Western Finance Association (WFA).

FULL LIST OF PUBLICATIONS

Summary of publications and citations count

Over 90 papers published in international refereed journals in Finance (*Journal of Finance; Journal of Financial Economics; Review of Financial Studies; Journal of Financial and Quantitative Analysis; Review of Finance*), Economics (*Journal of Economic Literature; Review of Economics and Statistics; International Economic Review; Journal of the European Economic Association; European Economic Review; Journal of Monetary Economics; Journal of International Economics; Journal of Development Economics; Journal of Money, Credit, and Banking*), and Management (*Management Science; Journal of Business*). Several books, monographs and edited volumes, including the *Handbook of Exchange Rates* (Wiley, 2012), *The Economics of Exchange Rates* (Cambridge University Press, 2003), and *The Microstructure of the Foreign Exchange Market* (Princeton University Press, 2001).

Citations in the *ISI Web of Knowledge*: over 5,000 with h-index of 37. Citations in *Google Scholar*: over 17,000, with h-index of 64. *REPEC/IDEAS rankings*: top 1% of authors; 8th for the 1997 PhD cohort.

Index

I. Books, monographs and edited volumes

1) *Developments in Macro-Finance Yield Curve Modelling* [edited volume], Cambridge, UK and New York, US: Cambridge University Press, 2014 (545 pages) – with Jagjit S. Chadha, Alain C.J. Durré and Michael A.S. Joyce – endorsements by Athanasios Orphanides, Paul Tucker and Peter Spencer

2) *The Handbook of Exchange Rates* [edited volume], Wiley Series in Financial Engineering and Econometrics, Hoboken, New Jersey, US: John Wiley and Sons, 2012 (856 pages) – with Jessica James and Ian W. Marsh – endorsements by Richard K. Lyons and Jim O'Neill

3) *The Economics of Exchange Rates* [graduate textbook], Cambridge, UK and New York, US: Cambridge University Press, 2003 (330 pages) - with Mark Taylor (foreword by Jeffrey A. Frankel, Harvard University – endorsements by Richard H. Clarida, Robert P. Flood, Richard K. Lyons, and Michael Melvin). Chinese reprint edition, 2006

4) *New Developments in Exchange Rate Economics* [two edited volumes], *The International Library of Critical Writings in Economics* series, No. 148, Cheltenham, UK and Northampton, Mass.: Edward Elgar, 2002 (Volume I: 616 pages; Volume II: 574 pages) - with Mark Taylor

5) *The Microstructure of the Foreign Exchange Market: A Selective Survey of the Literature* [monograph], *Princeton Studies in International Economics*, 89, International Economics Section, Princeton, NJ: Princeton University Press, 2001 (60 pages) - with Mark Taylor

6) *Dalla Banca d'Italia alla Banca Centrale Europea: Elementi Storici, Economici e Politici* (English title: *From the Bank of Italy to the European Central Bank: Historical, Economic and Political Issues*) [monograph], Naples, Italy: Edizioni Scientifiche Italiane, 2001 (166 pages) - with Antonio De Chiara

II. Papers published or forthcoming in refereed journals

1) "Non-Standard Errors," with 342 co-authors, *Journal of Finance*, forthcoming

[Crowd-sourced project across 34 countries and 207 institutions. See also #fincap and video.]

2) "Currency Risk Premia Redux," with Federico Nucera and Gabriele Zinna, *Review of Financial Studies*, forthcoming

3) "Foreign Exchange Intervention: A New Database," with Marcel Fratzscher, Tobias Heidland, Lukas Menkhoff and Maik Schmeling, *IMF Economic Review*, forthcoming

[See also the *Vox EU* column, 19 October 2022.]

4) "Foreign Exchange Volume," with Giovanni Cespa, Antonio Gargano and Steven Riddiough, *Review of Financial Studies*, 35(5), pp. 2386-2427, 2022

[See also the *Vox EU* column, 17 June 2021.]

5) "The Cost of Foreign-currency Lending," with Manthos Delis and Panagiotis Politsidis, *Journal of Banking and Finance*, 136, Article 106398, 2022

6) "Exchange Rates and Sovereign Risk," with Pasquale Della Corte, Maik Schmeling and Christian Wagner, *Management Science*, 68(8), 5591-5617, 2022 [Featured Article]

[See also the *Vox EU* column, 17 May 2021.]

7) "Business Cycles and Currency Returns," with Riccardo Colacito and Steven Riddiough, *Journal of Financial Economics*, 137(3), pp. 659-678, 2020

[See also the *Vox EU* column, 10 October 2019.]

8) "Risky Bank Guarantees," with Taneli Makinen and Gabriele Zinna, *Journal of Financial Economics*, 136(2), pp. 490-522, 2020

[See also the *Vox EU* column, 11 September 2019.]

9) "When Is Foreign Exchange Intervention Effective? Evidence from 33 Countries," with Marcel Fratzscher, Oliver Gloede, Lukas Menkhoff and Tobias Stoehr, *American Economic Journal: Macroeconomics*, 11(1), pp. 132-156, 2019

[See also the *Vox EU* column, 23 February 2018.]

10) "The Market for Lemmings: The Herding Behavior of Pension Funds" with David Blake and Gabriele Zinna, *Journal of Financial Markets*, 36(C), 17-39, 2017

11) "Currency Value," with Lukas Menkhoff, Maik Schmeling and Andreas Schrimpf, *Review of Financial Studies*, 30(2), 416-441, 2017

[Summarized in *CFA Digest*, May 2017, 47(5).]
[See also the *Vox EU* column, 30 June 2016.]

12) "Currency Premia and Global Imbalances," with Pasquale Della Corte and Steven Riddiough, *Review of Financial Studies*, 29(8), 2161-2193, 2016

[See also the *Vox EU* column, 29 February 2016.]

13) "Information Flows in Foreign Exchange Markets: Dissecting Customer Currency Trades," with Lukas Menkhoff, Maik Schmeling and Andreas Schrimpf, *Journal of Finance*, 71(2), 601-634, 2016

14) "The Economic Value of Predicting Bond Risk Premia," with Paul Schneider and Christian Wagner, *Journal of Empirical Finance*, 37(C), 247-267, 2016

15) "What Do Stock Markets Tell Us About Exchange Rates?" with Gino Cenedese, Richard Payne and Giorgio Valente, *Review of Finance*, 20(3), 1045-1080, 2016

[Summarized in CFA Digest, September 2016, 46(9).]
[See also the *Vox EU* column, 17 July 2015.]

16) "Volatility Risk Premia and Exchange Rate Predictability," with Pasquale Della Corte and Tarun Ramadorai, *Journal of Financial Economics*, 120(1), 21-40, 2016

[See also the *Vox EU* column, 9 January 2014.]

17) "What Drives International Portfolio Flows?" with Ilias Tsiakas and Barbara Ulloa, *Journal of International Money and Finance*, 60(C), 53-72, 2016

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