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Academic Experience

- 1994- Professor, University of California at Irvine
- 2005- Chaired 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
- Graham and Dodd Scroll Award, 2012
(awarded to the top papers in the Financial Analysts Journal)
- 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
- 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* (2007-2016)
Who’s Who in the World (2007-2017)

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-)
Member, Federal Reserve Board’s Model Validation Council (2012-2014)
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). Translated into Chinese and Vietnamese.
- 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

- Jorion, P. and C. Schwarz, “Are Hedge Fund Managers Misreporting? Or Not?,” *Journal of Financial Economics* 111 (2014): 311–327.
- Jorion, P. and C. Schwarz, “The Strategic Listing Decisions of Hedge Funds,” *Journal of Financial and Quantitative Analysis* 49 (2014): 773–796.
- Jorion, P. and C. Schwarz, “The Delisting Bias in Hedge Funds,” *Journal of Alternative Investments* 16 (Winter 2014): 37–47.
- Aggarwal, R. and P. Jorion, “Is There a Cost to Transparency?,” *Financial Analysts Journal* 68 (March 2012): 108–123.
- Chernobai, A., P. Jorion and F. Yu, “The Determinants of Operational Risk in U.S. Financial Institutions,” *Journal of Financial and Quantitative Analysis* 46 (December 2011): 1683–1725.
- 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.
- Jorion, P. and G. Zhang, “Information Transfer Effects of Bond Rating Downgrades,” *Financial Review* 45 (October 2010): 683–706.

- Aggarwal, R. and P. Jorion, "The Performance of Emerging Hedge Funds and Managers," *Journal of Financial Economics* 96 (May 2010): 238–256.
- Aggarwal, R. and P. Jorion, "Hidden Survivorship in Hedge Fund Returns," *Financial Analysts Journal* 66 (March 2010): 69–74.
- Jorion, P., "Risk Management Lessons from the Credit Crisis," *European Financial Management* 15 (November 2009): 923–933.
- 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., "Risk²: 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., Book Review of “Plight of the Fortune Tellers: Why We Need to Manage Financial Risk Differently,” by Riccardo Rebonato, in *Journal of Economic Literature* (June 2009) 47: 510–512.
- 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). Reprinted in *Au coeur des débats - Les grandes Conférences publiques du Fonds Gérard-Parizeau 2000-2010*, Presses de l'Université de Montréal (2013).
- 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*, 2011-2016
- Associate Editor, *Financial Markets and Portfolio Management*, 2005-
- Advisory Editor, *Journal of Investing*, 1993-
- Associate Editor, *Journal of Derivatives Accounting*, 2003-2005

Associate Editor, *Emerging Markets Review*, 2002-2009

Associate Editor, *International Review of Finance*, 2000-2009

Associate Editor, *Journal of Risk Finance*, 1999-2010

Associate Editor, *Global Finance Journal*, 1994-2016

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, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018

EFA Program committee, 2014, 2015, 2016, 2017, 2018

Organizing committee, McGill Conference on Global Asset Management, 2005, 2007, 2009, 2011, 2013, 2015

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 2018 Global Interdependence Center Conference, San Diego
 May 2017 Alternatives Summit Korea Conference, Seoul
 Feb 2016 Risk Management Conference, New York
 Oct 2014 Risk Management Roundtable, Luxembourg
 Apr 2014 Risk Management for Hedge Funds, Seoul
 Oct 2013 IFBL Presentation (keynote speaker), Luxembourg
 May 2013 Institutional Society of Risk Professionals, Long Beach
 Mar 2013 Financial Services Symposium, Melbourne
 Aug 2012 Q-Group Seminar, Sydney
 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 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

Professional Presentations (continued)

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
 Dec 2001 ICBI Risk Management Conference, Geneva
 Nov 2001 LBS Risk Management Seminar, London
 Apr 2001 Wharton Risk Management Conference, Philadelphia
 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

Professional Presentations (continued)

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
 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, Philadelphia
 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.