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Owen Graduate School of Management
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March 15, 2018

EDUCATION

University of California, Berkeley, Ph.D., Economics, 1990
Thesis: "*Exchange Rates and Prices: An Examination of Pass-Through in Japanese Export Markets*",
Principal Advisor: Barry Eichengreen (510) 642-2772, U.C. Berkeley
Indiana University, Bloomington, A.M., Economics
University of Kentucky, Lexington, B.S., Business & Economics

TEACHING AND RESEARCH FIELDS

International Finance, Globalization and Economic Integration, Exchange Rates, Monetary Policy, Corporate Lobbying and Political Connections

ACADEMIC POSITIONS

E. Bronson Ingram Professor in Economics and Finance, Owen Graduate School of Management (OGSM), and Professor of Economics, Vanderbilt University (1/09 - present)
Professor of Management, OGSM, Vanderbilt University (5/07 - 1/09)

Courses: Seminar in Monetary and Fiscal Policy
Business in the World Economy
Global Business Immersion
Managing the Global Enterprise (*Executive MBA*)
Foreign Exchange and the Global Monetary System
Seminar in International Management Issues
Executive Seminars on Globalization, Financial crises, and Macroeconomic Analysis

Associate Professor, OGSM, Vanderbilt University (5/97 - 5/07)

Assistant Professor, OGSM, Vanderbilt University (8/90 - 5/97)

HONORS, AWARDS, VISITING APPOINTMENTS

- Professor of Economics (Secondary Appointment), College of Arts and Sciences, Vanderbilt University, Mar. 2018
- Research Fellow, Hong Kong Institute of Monetary Research (Hong Kong), 2000, 2001, 2002, 2005, 2009, 2015
- Visiting Scholar, Nanjing University Business School: May 2014, Oct. 2014, June 2015
- Visiting Faculty, SP Jain School of Global Management, June 2012
- Research Award, Financial Markets Research Center: June 2011
- Visiting Scholar, South African Reserve Bank (Pretoria): Sept. 2009
- Visiting Scholar, International Monetary Fund (Washington): Aug. 1998, May-June 2002, Oct.-Nov. 2003, Mar. 2004, Oct. 2004, Mar. 2005, Feb. 2006, Jun. 2006, Aug. 2007
- Visiting Scholar, Bank of Japan (Tokyo), Oct. 2005
- Visiting Scholar, Bank of France (Paris), Sept. 2004
- Visiting Faculty Fellow, Goethe University (Frankfurt), July 2003

HONORS, AWARDS, VISITING APPOINTMENTS (Continued)

- Best paper award, 2002 Financial Management Association: Fixed Income category, for “News Spillovers in the Sovereign Debt Market,” (with Amar Gande)
- Commissioned Study Research Grant (HKIMR), “Foreign Exchange Exposure and Exchange Rate Arrangements in East Asia”, 2002
- Fellow, Euro Area Business Cycle Network, 2003-present

REFEREED PUBLICATIONS

27. “Return Comovement”, with Helen Popper, **Journal of Banking and Finance**, ([SSRN](#)), *in press*, 2017.
26. “Corporate Lobbying and Financial Performance”, (with Hui Chen and Ya-Wen Yang), September 2015, **Journal of Business, Finance, and Accounting**, ([SSRN](#)), Volume 42 (3-4), pp. 441-481.
25. “Gauging Exchange Rate Targeting”, (with Helen Popper), 2014, ([SSRN](#)), Volume 43, p. 155-166, **Journal of International Money and Finance**.
24. “Slow Pass-through around the World: A New Import for Developing Countries”, (with Jeffrey Frankel and Shang-Jin Wei), 2012, **Open Economies Review**, Volume 23(2), p. 213-251. ([SSRN](#)).
23. “Exchange Rate Pass-through in South Africa: Panel Evidence from Individual Goods and Services”, 2012, **Journal of Development Studies**, Volume 48(7), 832-846. ([SSRN](#)).
22. “The Quality of Accounting Information in Politically Connected Firms,” (with Paul Chaney and Mara Faccio), 2011, **Journal of Accounting and Economics**, Volume 51(1-2), p. 58-76. ([SSRN](#)).
21. “Understanding Real Exchange Rate Movements with Trade in Intermediate Products”, (with Helen Popper), ([SSRN](#)), 2010, **Pacific Economic Review**, Volume 15(2): 171-188.
20. “Sudden Deaths: Taking Stock of Geographic Ties”, (with Mara Faccio), 2009, **Journal of Financial and Quantitative Analysis**, Volume 44(3): 683-718.
19. “In Search of a Euro Effect: Big Lessons from a Big Mac Meal?,” (with Shang-Jin Wei), 2008, **Journal of International Money and Finance**, Volume 27(2), p. 260-276.
18. “Accounting for Real Exchange Rate Changes in East Asia,” 2007, **Journal of International Money and Finance**, Volume 26, p. 1355-1377.

REFEREED PUBLICATIONS (continued)

17. "A Prism into the PPP Puzzles: The Micro-Foundations of Big Mac Real Exchange Rates," (with Shang-Jin Wei), 2007, **Economic Journal**, Volume 117, pp. 1336-1356, also [NBER working paper #10074](#).
 - Winner of Emerald Citation of Excellence award (Top 50 papers) 2008. <http://www.emeraldinsight.com/products/reviews/awards.htm?id=2008>
16. "Measuring Financial Integration via Idiosyncratic Risk: What Effects are we Really Picking Up?," (with Christian Schlag), 2007, **Journal of Money, Credit, and Banking**, Volume 39, p. 1267-1273.
15. "Exchange Rate Pegs and Foreign Exchange Exposure in East and South East Asia," (with Helen Popper), 2006, **Journal of International Money and Finance**, Volume 25, p. 992-1009.
14. "News Spillovers in the Sovereign Debt Market," (with Amar Gande), 2005, **Journal of Financial Economics**, Volume 75(3), p. 691-734.
13. "Pricing in International Markets: A 'Small Country' Benchmark", 2004, **Review of International Economics**, Volume 12(3), p. 509-524.
12. "Aggregate Price Changes and Dispersion: A Comparison of the Equity and Goods and Services Markets", (with Helen Popper), 2004, **Contributions to Macroeconomics**, Volume 4(1), Article 1, p. 1-28, URL: www.bepress.com/bejm/contributions/vol4/iss1/art1.
11. "Exchange Rate Pass-Through in a Small Open Economy: Panel Evidence from Hong Kong," 2003, **International Journal of Finance and Economics**, Volume 8(1), p. 1-9.
10. "Explaining the Border Effect: The Role of Exchange Rate Variability, Shipping Costs, and Geography," (with Shang-Jin Wei), 2001, **Journal of International Economics**, Volume 55(1), p. 87-106.
9. "Official Exchange Rate Arrangements and Real Exchange Rate Behavior," (with Helen Popper), 2001, **Journal of Money Credit and Banking**, Volume 33(4), p. 976-993.
8. "Exchange Rates, Domestic Prices, and Central Bank Actions: Recent U.S. Experience," (with Helen Popper), 1998, **Southern Economic Journal**, Volume 64(4), p. 957-972.
7. "Inflation and Relative Price Variability in the Short and Long Run: New Evidence from the United States," 1996, **Journal of Money Credit and Banking**, Volume 28(3), p. 323-341.
6. "Convergence to the Law of One Price without Trade Barriers or Currency Fluctuations," (with Shang-Jin Wei), 1996, **Quarterly Journal of Economics**, Volume 111(4), p. 1211-1236.

Reprinted in: "Advanced Studies in Economics and Finance, Heng-fu Zou, Editor in Chief, "Economic Globalization: Finance, Trade, and Policy Reforms, Shang-Jin Wei, editor, Peking University Press, 2000.

REFEREED PUBLICATIONS (continued)

5. "Exchange Rate Pass-Through with Intertemporal Linkages: Evidence at the Commodity Level," 1995, **Review of International Economics**, Volume 3(3), p. 330-341.
4. "Anticipated Future Shocks and Exchange Rate Pass-Through in the Presence of Reputation," 1995, **International Review of Economics and Finance**, Volume 4(2), p. 99-103.
3. "Exchange Rate Uncertainty and Traded Goods Prices," (with Ziyong Cai), 1995, **International Economic Journal**, Volume 9(2), p. 27-37.
2. "Insignificant and Inconsequential Hysteresis: The Case of US Bilateral Trade," (with Shang-Jin Wei), 1993, **Review of Economics and Statistics**, Volume 75(4), p. 606-614.
Reprinted in: "Advanced Studies in Economics and Finance, Heng-fu Zou, Editor in Chief, "Economic Globalization: Finance, Trade, and Policy Reforms, Shang-Jin Wei, editor, Peking University Press, 2000.
1. "Exchange Rate Pass-Through: Evidence from Aggregate Japanese Exports," 1993, **Southern Economic Journal**, Volume 60(2), p. 454-463.

WORKING PAPERS AND ONGOING RESEARCH

8. "Blue States and Red States: Business Cycle Divergence and Risk Sharing", with Helen Popper, May 2018, [SSRN](#)
7. "Exchange Rate Induced Export Quality Upgrading: A Firm-Level Perspective", with Cui Hu and Yong Tang, July 2017, [SSRN](#)
6. "Fiscal Policy Shocks and Real Exchange Rates", with Shang-Jin Wei, August 2016.
5. "Time-varying dependence between Bitcoin and gold markets: evidence from asset spillover and substitution effects", with Fei He, and Bing Zhang, November 2014.
4. "Surprising Capital Flow Responses to Sovereign Credit Ratings", with Amar Gande, August 2014.
3. "International Portfolio Holdings: Source and Host Country Influences on Home Bias", with Shang-Jin Wei, September 2011.
2. "Sovereign Credit Ratings, Transparency, and International Portfolio Flows", (with Amar Gande), June, 2014.
1. "Currency Arrangements and Goods Market Integration: A Price Based Approach," (with Shang-Jin Wei), *revised* September 2003, also **NBER Working Paper #8468**, featured in *World Economic Outlook*, September 2002, International Monetary Fund, p. 112-3.

RESEARCH PRESENTATIONS (2000-present)

- 2017 (4 presentations) – Vanderbilt (2); Central University of Finance and Economics, Beijing, (2)
- 2016: (7 presentations) – ASSA meetings (January); Vanderbilt (February); Bank for International Settlements (May); International Economic and Finance (June); Western Economic Association (three presentations, July)
- 2015: (4 presentations) – Hong Kong University of Science and Technology (February); Hong Kong Institute of Monetary Research (February); Fudan University (June); Nanjing University (June)
- 2014: (6 presentations) – AFA Philadelphia (January), Nanjing University (three presentations), (May, October); JBFA 40th Anniversary Conference, University of Queensland Business School, Brisbane (June), Vanderbilt University (December).
- 2013: (2 presentations) – AEA San Diego (January); Vanderbilt University (February).
- 2012: (1 presentation) – AFA Chicago (January).
- 2011: (3 presentations) – Vanderbilt University (June); University of Melbourne (July); University of New South Wales (August).
- 2010: (1 presentation) – Vanderbilt University.
- 2009: (7 presentations) – Yonsei University (April); Hong Kong University of Science and Technology (May); Hong Kong Monetary Authority (May); Stellenbosch University (September); South Africa Reserve Bank (September – two papers); Univ. Cape Town (September). **Purdue University (?); International Monetary Fund (?);**
- 2008: (3 presentations) – Owen Graduate School of Management (February); Western Economic Association (July); Bank of England (November).
- 2007: (3 presentations) – 11th International Conference on Macroeconomic Analysis and International Finance, Crete (May); the International Monetary Fund (November); North Carolina State University (November).
- 2006: (5 presentations) – Trinity College, Dublin (May); the European Central Bank (May); International Monetary Fund (June); Western Finance Association (Discussion) (June), Vanderbilt, Owen (September).
- 2005: (7 presentations) – American Economics Association (two papers) (January); Vanderbilt University Law School (Discussion) (March); China Finance Conference (Discussion), (July); Hong Kong Institute of Monetary Research (July), Carnegie-Mellon University, September; the Bank of Japan (October).
- 2004: (10 presentations) – Owen Graduate School of Management (February); the International Monetary Fund (March); the University of Chicago GSB (2 papers), (March); the Federal Reserve Bank of St. Louis (May); the NBER Summer Institute, (July); the Bank of France (two papers), October; the European Central Bank (November); Louisiana State University (December).
- 2003: (4 presentations) – American Finance Association (January); The European Union Studies Association (March); the Hungarian Academy of Sciences (May); the European Central Bank (July).

- 2002: (6 presentations) – Hong Kong Institute of Monetary Research (two papers), City University of Hong Kong, NBER Summer Institute, Owen Graduate School of Management, Vanderbilt University (Economics).
- 2001: (6 presentations) – Hong Kong Institute of Monetary Research (two papers), NBER Summer Institute, Owen Graduate School of Management, American Economics Association, Financial Management Association.
- 2000: (9 presentations) – Hong Kong Institute of Monetary Research (two papers), City University of Hong Kong, Bank for International Settlements, NBER Summer Institute, Owen Graduate School of Management, Vanderbilt University (Economics), University of South Carolina; the Board of Governors of the Federal Reserve System.

PROFESSIONAL SERVICE (refereeing)

American Economic Review; BEPress Journals in Macroeconomics; Contemporary Accounting Research; *Economica*; *Economic Inquiry*; *Economic Journal*; *Economics Letters*; *Economics and Politics*, *Financial Management*; *International Economic Journal*; *International Economic Review*; *International Review of Economics and Finance*; *Journal of Accounting and Economics*; *Journal of Applied Econometrics*; *Journal of Business, Finance, and Accounting*, *Journal of Corporate Finance*, *Journal of Development Economics*; *Journal of Development Studies*; *Journal of Economic Geography*; *Journal of Economic History*; *Journal of Economic Integration*; *Journal of Economic Studies*; *Journal of Empirical Finance*; *Journal of European Economic Association*; *Journal of Finance*; *Journal of Financial and Quantitative Analysis* *Journal of Financial Economics*; *Journal of International Business Studies*; *Journal of International Economics*; *Journal of International Money and Finance*; *Journal of the Japanese and International Economies*; *Journal of Money, Credit, and Banking*; National Science Foundation Grant Proposal Review; *Open Economies Review*, *Oxford Bulletin of Economics and Statistics*; *Quarterly Journal of Business and Economics*; *Quarterly Review of Economics and Finance*; *Regional Science and Urban Economics*; *Review of Accounting Studies*; *Review of Economics and Statistics*; *Review of Finance*, *Review of Financial Studies*; *Review of International Economics*; *Review of World Economics*; *Southern Economic Journal*; External Reviewer, Research Grants Council of Hong Kong.

SELECT PRINT MEDIA COVERAGE

Bloomberg. June 15, 2009, “Washington Obituaries Offer Short-Sale Tip Sheet”, by Caroline Baum. Story about “Sudden Deaths” study with Mara Faccio, on measuring the value and pervasiveness of political connections.

Associated Press. April 9, 2009, “The Influence Game: Firms reap seeds of lobbying”, story featured my research on Corporate Lobbying, and was picked up by more than 100 news outlets, including: the New York Times, the Wall Street Journal, Forbes, USA Today.

Entrepreneur, March 2008, quoted in feature article: *The Influencers*

National Journal, July 7, 2008, “Lobbying Pays Off, Handsomely” by Julie Kosterlitz, p. 61-62.

Business Week, June 23, 2008, “Love Those Lobbyists”, by Christopher Ferrell.

The Tennessean, Oct. 5, 2007, “Facts can be distorted in the inflation debate”, op. ed., 8A.

Exame (a leading business magazine in Brazil), October 10, 2007, “Passou Do Ponto”, by Eduardo Pegurier

The Financial Times, Jan. 29, 2007, “Purchasing Power Parity Rates: Meaningful Comparisons Mark the Choice of Methodology,” by Ursula Milton.

The San Francisco Chronicle, Aug. 8, 2005, “Of Barbie, Chinese Currency Policy, and the Trade Deficit,” Op. ed. with Helen Popper, p. B5.

The National Business Review, Jun. 15, 2005, “Big Mac Attacks Dollar Hype”

The Economist, Jun. 9, 2005, “Fast food and Strong Currencies”

The Gazette-Mail, Jan. 25, 2005, “The Crisis that Wasn’t”, op ed., page C1

The Tennessean, Jul. 25, 2004, “Companies Brave the Risks of China,” page 1E,4E

The Tennessean, Mar. 20, 2004, “Gas: Price climb not over, experts predict,” page 1A

TheStreet.com, Feb. 23, 2004, “Strong Dollar, Weak Stocks?”

Associated Press, Feb. 12, 2004, “Experts Warn of Japan Buying U.S. Dollars,” Story ran in: Seattle Post; Washington Post; Newsday; Hearld Sun; World News Network; Inside China Today; NC Times; and Yahoo.com, among others

Vanderbilt Media: *Inside Owen*, Dec. 2004; *Vanderbilt Business Magazine*, Winter 2005, “China’s Rise in the Global Economy”

The City Paper, February 9, 2002, “Positives Possible after Enron Case”

RECENT RADIO ONLINE AND PUBLIC SPEAKING

“The Elephant in the Room”, Opryland Hotel, June 20, 2013.

WPLN, Nashville Public Radio, June 29, 2009, interview about findings in “Sudden Deaths: taking stock of Geographic Ties”

Interviews for *Fox News* and *News Channel 5* (Nashville CBS affiliate), September 29, 2008 concerning the historic stock market decline; also quoted in a *Tennessean* article on the same subject.

Quoted in “Tame Inflation Cheers Investors, Not Consumers, By Jeff Cox, CNBC www.cnbc.com/id/21266962/site/14081545/ – Oct. 12, 2007

Interview for WLAC – Nashville, Jan., 2005

Syndicated radio interview on the President’s State of the Union, Feb. 2005

Interview for KPSI – Palm Springs CA (ABC News affiliate) Stan Blane show, Feb. 2005

Address to the Hillsboro-Harding Exchange Club on the economics of Oil, Feb. 2005

Address to the American League of Citizens (Nashville) on Social Security, May, 2005

UNIVERSITY SERVICE

Vanderbilt University:

- University Senate: 1999-2001
- Professional Ethics and Academic Freedom Committee: 1999-2001
- Advisory Council for International Affairs: 2005–2008.
- Committee Member: 2013-2014, Economics Honors Thesis: “Rating Changes and Sovereign Bond Yields”, by Tyler Huber, expected completion April 2014.

UNIVERSITY SERVICE (Continued)

Owen Graduate School of Management:

- Committee on Instruction: 1991-1995
- Committee on Globalization of the Curriculum: 2007
- Faculty Recruitment Committees: 1993, 1995, 1997, 2001, 2003 (Chair), 2010, 2012-13, 2016-17
- Ad Hoc Contract Renewal and Tenure and Promotion Committees: **Amar Gande** 1999 (1), **Mike Shor** 2002 (1), **Nicolas Bollen** 2004 (1), **Kip Viscusi, Joni Hersch** 2005 (2), 2007 (1) **Mike Shor**, 2010 (1), **Debra Jeter** 2014 (2) **Jesse Blocher; Brian McCann, Debra Jeter** 2015 (1), **Jesse Blocher; Nick Crain** 2014 (2), **Jesse Blocher; Nick Crain** 2016-7 (2)
- Executive MBA Advisory Committee 2009-2013
- Sr. Associate Dean's Advisory Committee 2008-2010
- Distance Learning Committee 2009-2010
- Global Studies Committee (Chair) 2009-2012
- Americas EMBA Program Committee 2010-2012
- MBA Program Committee 2013-present
- Student Achievement Committee: 1990-2001, 2007-08, 2013-present

DOCTORAL COMMITTEES

1. "Does Anticipated Monetary Policy Still Matter: A Time-Varying Adaptive Semiparametric ARCH Model," Cheolsu Kim, **completed August 1992**
2. "Essays in Monetary Economics," Kirsta Glenn, **completed July 1994**
3. "Tests of Linear and Non-Linear Asset Market Exchange Rate Models," Dimitris Kirikos, **completed December 1992**
4. "An Empirical Analysis of the Turkish Banking Industry," E. Nur Gunay, **completed April 1995**
5. "Estimating the Timing and Effects of Currency Devaluations," Wei Zhou, **completed January 1996**
6. "Foreign Trade Liberalization", Ana Margoth Arevalo Cornejo (**proposal defense October 1995**)
7. "Optimal Income Taxes and Inflation Rates with an Endogenous Informal Sector", Dante Ariel Mossi, **completed June 1996**
8. "Foreign Exchange Market Liberalization and the Demand for Domestic Money in the Presence of Currency Substitution", Cal MacWilliam
9. "Cross-Country Demand Systems Based on Utility Theory: Estimation and Application to International Trade Theory", Aaron E. Anderson
10. "Three Essay in Empirical Finance", Chitranjan Sinha
11. "On the Importance of the Central Bank's Preferences in a Foreign Exchange Market Target Zone", Stephane Decornez
12. "Essays in Technology, R&D and Innovative Activity", Petri Rouvinen
13. "Three Essays on Financial Activity, Growth, and Inequality", Jinyoung Hwang
14. "Essays in Dynamic Macroeconomics with Frictions", Chia-Ying Chang
15. "Inequality, Finance and Growth, Oscar Carvallo
16. "Three Essays on Monetary Transmission in Korea", Yung Min Kim

17. "An Empirical Examination of Stock Markets' Growth in the Emerging Economies" (1980-2000), Carlos Acevedo, **completed November 2002**
18. "Human Capital and Public Policy in an Endogenously Growing Economy with Externalities", Manachaya Uruyos, **defense March 25th, 2003**
19. "Essays in Money Demand, and Determinants of Growth", Dadanee Vuthipadadorn, **defense, March 2003**
20. "Essays on Arbitrage, Trade Costs and Real Exchange Rates", Inkoo Lee, **defense March 2005**

DOCTORAL COMMITTEES (continued)

21. "Three Essays on the Transmission of the Korean Financial Crisis to the Real Sector", Jong-Hun Kim, defense December 2004
22. "Exchange Rates, Prices, and Economic Integration", Roberto Penaloza, defense, March 2005
23. "Share Privatization in China", Sheng Xiao, defense March 2006
24. "Common Sources of Co-movement in the EMU", Scott Davis defense July 2009
25. "Tobin's Q and Mergers and Acquisitions" Lihong Han, 2008.
26. "The Free Banking Era: A reassessment using bank-level data", Matthew Jaremski, 2010.
27. "Essays on Inflation Targeting, Inflation Expectations, and Monetary Policy Effectiveness", Halit Akturk, 2011.
28. "Compensation Gaps among Top Executives", Shage Zhang, 2012.
29. "Financial Development and Mergers and Acquisitions in China", Yuling Zhao, 2012
30. "Financial Integration and Economic Growth", Xiu Yang, proposal September 2010.
31. "Essays in International Trade and the Labor Market", Tommaso Tempesti., August 2011.
32. "Essays in Financial and International Economics", James Caleb Stroup, March 2011.
33. "Information frictions in macroeconomics and international finance", Ziyi Guo, proposal (December 2011).
34. "Financial Intermediation Costs: Effects on Business Cycles, Delayed Recoveries and Relative Consumption Volatility", Ayse Sapci, May 2013.
35. "Productivity, Demand, and Export Growth in China", Zhongzhong Hu, Defense, July 2015.
36. "Essays on International Real Business Cycle Models and Bayesian Estimation", Kan Chen, May 2013.
37. "Essays in Macroeconomics and Dynamic Factor Models", Ziyi Guo, May 2013.
38. "Product Market Integration in Developing Countries", Mamello Amelia Nchake, University of Cape Town, August 2013.
39. "The Impact of Sovereign Credit Ratings on Capital Flows and Financial Markets in Africa", Lesley Ntswane, University of the Witwatersrand, South Africa, August 2014.
40. "Essays in International Macroeconomics", Nam T. Vu, 2015.
41. "Essays on Finance and Real Activity during the U.S. National Banking Period", Christopher Cotter, 2016.
- 42.