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## 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

## EXPERIENCE

1/09-present E. Bronson Ingram Professor in Economics and Finance,  
Owen Graduate School of Management, Vanderbilt University  
5/97-12/08 Professor, OGSM, Vanderbilt University  
*Courses:* International Management and the Global Marketplace  
Foreign Exchange and the Global Monetary System  
Business in the World Economy  
Seminar in International Management Issues  
Integrative Applied Projects (strategic analysis)  
Executive Seminars on Globalization, Financial crises, and  
Macroeconomic Analysis  
Managing the Global Enterprise (*Executive MBA*)  
8/90-5/97 Assistant Prof.; Associate Prof., OGSM, Vanderbilt University  
1980-82 Research Assistant, Federal Reserve Bank of San Francisco

## HONORS, AWARDS, VISITING APPOINTMENTS

- 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.
- Research Fellow, Hong Kong Institute of Monetary Research (Hong Kong), 2000, 2001, 2002, 2005, 2009
- Visiting Scholar, Bank of Japan (Tokyo), Oct. 2005
- Visiting Scholar, Bank of France (Paris), Sept. 2004
- Visiting Faculty Fellow, Goethe University (Frankfurt), July 2003
- 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

21. "Understanding Real Exchange Rate Movements with Trade in Intermediate Products", (with Helen Popper), August 2006, ([http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=966379](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=966379)), *forthcoming*, **Pacific Economic Review**.
20. "Sudden Deaths: Taking Stock of Geographic Ties", (with Mara Faccio), 2009, **Journal of Financial and Quantitative Analysis**, 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.
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](#).
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.
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.

## REFEREED PUBLICATIONS (cont.)

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.*
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

7. "Exchange Rate Pass-through in South Africa: Panel Evidence from Individual Goods and Services", September 2009.
6. "Evaluating Exchange Rate Management: An Application to Korea", (with Helen Popper, July 2009 ([http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1435544](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1435544)).
5. "Corporate Lobbying and Financial Performance", (with Hui Chen and Ya-Wen Yang), March 2008, ([http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1014264](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1014264)).

### **WORKING PAPERS AND ONGOING RESEARCH (continued)**

4. “The Quality of Accounting Information in Politically Connected Firms,” (with Paul Chaney and Mara Faccio), June 2008, ([http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=966379](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=966379)).
3. “Slow Passthrough around the World: A New Import for Developing Countries”, (with Jeffrey Frankel and Shang-Jin Wei), [NBER working paper #11199](#), March 2005.
2. “Sovereign Credit Ratings, Transparency, and Portfolio Flows”, (with Amar Gande), October 2004.
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 (2003-present)**

- 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).
- 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 (2 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 (2 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).

## PROFESSIONAL SERVICE (refereeing)

American Economic Review; BEPress Journals in Macroeconomics; *Economica*; *Economic Inquiry*; *Economics Letters*; *International Economic Journal*; *International Economic Review*; *International Review of Economics and Finance*; *Journal of Applied Econometrics*; *Journal of Development Economics*; *Journal of Economic Geography*; *Journal of Economic History*; *Journal of Economic Integration*; *Journal of Economic Studies*; *Journal of Empirical Finance*; *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; *Quarterly Journal of Business and Economics*; *Quarterly Review of Economics and Finance*; *Regional Science and Urban Economics*; *Review of Economics and Statistics*; *Review of International Economics*; *Southern Economic Journal*.

## RECENT 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

## **RECENT RADIO ONLINE AND PUBLIC SPEAKING**

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/](http://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

## **UNIVERSITY SERVICE**

Owen Honor and Awards Committee: 1990-2001, 2007-present

Owen Committee on Instruction: 1991-1995

Owen Committee on Globalization of the Curriculum: 2007

Owen Faculty Recruitment Committees: 1993, 1995, 1997, 2001, 2003 (Chair)

Owen Ad Hoc Contract Renewal and Tenure and Promotion Committees: 1999 (1), 2002 (1), 2004 (1), 2005(2), 2007 (1)

Vanderbilt University Senate: 1999-2001

Vanderbilt University Professional Ethics and Academic Freedom Committee: 1999-2001

Vanderbilt University Advisory Council for International Affairs: 2005 – present

## **VANDERBILT DOCTORAL COMMITTEES**

1. "Does Anticipated Monetary Policy Still Matter: A Time-Varying Adaptive Semiparametric ARCH Model," by Cheolsu Kim.
2. "Essays in Monetary Economics," by Kirsta Glenn.
3. "Tests of Linear and Non-Linear Asset Market Exchange Rate Models," by Dimitris Kirikos.
4. "An Empirical Analysis of the Turkish Banking Industry," by E. Nur Gunay.
5. "Estimating the Timing and Effects of Currency Devaluations," by Wei Zhou.
6. “Foreign Trade Liberalization”, by Ana Margoth Arevalo Cornejo.
7. “Optimal Income Taxes and Inflation Rates with an Endogenous Informal Sector”, by Dante Ariel Mossi.
8. “Foreign Exchange Market Liberalization and the Demand for Domestic Money in the Presence of Currency Substitution”, by Cal MacWilliam.
9. “Cross-Country Demand Systems Based on Utility Theory: Estimation and Application to International Trade Theory”, by Aaron E. Anderson.
10. “Three Essay in Empirical Finance”, by Chitranjan Sinha.
11. “On the Importance of the Central Bank’s Preferences in a Foreign Exchange Market Target Zone”, by Stephane Decornez.

**VANDERBILT DOCTORAL COMMITTEES (continued)**

12. “Essays in Technology, R&D and Innovative Activity”, by Petri Rouvinen.
13. “Three Essays on Financial Activity, Growth, and Inequality”, by Jinyoung Hwang.
14. “Essays in Dynamic Macroeconomics with Frictions”, by Chia-Ying Chang.
15. “Inequality, Finance and Growth, by Oscar Carvalho.
16. “Three Essays on Monetary Transmission in Korea”.
17. “An Empirical Examination of Stock Markets’ Growth in the Emerging Economies” (1980-2000), by Carlos Acevedo.
18. “Human Capital and Public Policy in an Endogenously Growing Economy with Externalities”, by Manachaya Uruyos.
19. “Essays in Money Demand, and Determinants of Growth”, Dadanee Vuthipadadorn.
20. “Essays on Arbitrage, Trade Costs and Real Exchange Rates”, by Inkoo Lee.
21. “Three Essays on the Transmission of the Korean Financial Crisis to the Real Sector”, by Jong-Hun Kim.
22. “Exchange Rates, Prices, and Economic Integration”, by Roberto Penaloza.
23. “Share Privatization in China”, by Sheng Xiao.
24. “Common Sources of Co-movement in the EMU”, by Scott Davis, .
25. “Tobin’s Q and Mergers and Acquisitions” by Lihong Han, proposal May 2007
26. “Three Essays on the Free Banking Era in the United States: a Modern Interpretation”, proposal, October 2009.