

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
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 (1/09 – 9/22), Emeritus (9/22-present), Vanderbilt University

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-present
- 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

31. “Climate Change Salience and International Equity Returns”, with Helen Popper, *forthcoming*, **Journal of Economic Behavior and Organization**, 2024.
30. “Economic Policy Uncertainty and Voluntary Disclosures: How do Chinese Firms Respond?”, with Cuicui Lu and Bing Xu, **International Review of Economics and Finance**, [Volume 92](#), April 2024, Pages 141-167.
29. “Exchange Rate Induced Export Quality Upgrading: A Firm-Level Perspective”, with Cui Hu and Yong Tang, May 2021, **Economic Modelling**, [link](#), Volume 98: 336-348, .
28. “Risk Sharing in a Political Divided Country”, with Helen Popper, 2021, **Open Economies Review**, <https://doi.org/10.1007/s11079-021-09620-y>, April 2021.
27. “Return Comovement”, with Helen Popper, 2020, **Journal of Banking and Finance**, ([SSRN](#)), Volume 112, [link](#)
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), p. 441-481.
25. “Gauging Exchange Rate Targeting”, (with Helen Popper), 2014, ([SSRN](#)), Volume 43, **Journal of International Money and Finance**, p. 155-166,.
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.

REFEREED PUBLICATIONS (continued)

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.
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.
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.

REFEREED PUBLICATIONS (continued)

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

7. "Institutions, Innovation, and Covid-19", with Cuicui Lu and Yue Qiao, /July 2023.
6. "Fiscal Policy Shocks and Real Exchange Rates", with Shang-Jin Wei, August 2018.
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.

WORKING PAPERS AND ONGOING RESEARCH (continued)

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)

- 2021 (3 presentations) – AFA Conference (January); Vanderbilt (September); Shanxi University (May).
- 2020 (1 presentation) – Vanderbilt (February).
- 2019 (1 presentation) – Vanderbilt (February).
- 2018 (5 presentations) – Vanderbilt (February); University of Cyprus (October); Central University of Finance and Economics, Beijing, (October); Nanjing University of Finance and Economics (October); Vanderbilt (December).
- 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).
- 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).

RESERCH PRESENTATIONS (continued)

- 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 Economic 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

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, [Economics](#), Macroeconomics Section Editor, 2021- present).

UNIVERSITY SERVICE

Vanderbilt University:

- University Senate: 1999-2001.
- Professional Ethics and Academic Freedom Committee: 1999-2000;
- Advisory Council for International Affairs: 2005–2008.
- University Library Committee (2018-present)

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: 1999 (1), 2002 (1), 2004 (1), 2005 (2), 2007 (1), 2010 (1), 2014 (2) , 2015 (1), 2014 (2), 2016-7 (2); 2018-19
- 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 Executive MBA Program Committee 2010-2012
- MBA Program Committee 2013-present
- Student Achievement Committee: 1990-2001, 2007-08, 2013-22

DOCTORAL COMMITTEES

1. "Does Anticipated Monetary Policy Still Matter: A Time-Varying Adaptive Semiparametric ARCH Model," Cheolsu Kim
2. "Essays in Monetary Economics," Kirsta Glenn
3. "Tests of Linear and Non-Linear Asset Market Exchange Rate Models," Dimitris Kirikos
4. "An Empirical Analysis of the Turkish Banking Industry," E. Nur Gunay
5. "Estimating the Timing and Effects of Currency Devaluations," Wei Zhou
6. "Foreign Trade Liberalization", Ana Margoth Arevalo Cornejo
7. "Optimal Income Taxes and Inflation Rates with an Endogenous Informal Sector", Dante Ariel Mossi
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

DOCTORAL COMMITTEES (continued)

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 Carvalho
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
18. "Human Capital and Public Policy in an Endogenously Growing Economy with Externalities", Manachaya Uruyos
19. "Essays in Money Demand, and Determinants of Growth", Dadanee Vuthipadadorn
20. "Essays on Arbitrage, Trade Costs and Real Exchange Rates", Inkoo Lee
21. "Three Essays on the Transmission of the Korean Financial Crisis to the Real Sector", Jong-Hun Kim
22. "Exchange Rates, Prices, and Economic Integration", Roberto Penalzoza
23. "Share Privatization in China", Sheng Xiao
24. "Common Sources of Co-movement in the EMU", Scott Davis
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.

DOCTORAL COMMITTEES (continued)

40. “Financial Intermediation Costs: Effects on Business Cycles, Delayed Recoveries and Relative Consumption Volatility”, Ayse Sapci, 2014
41. “Rating Changes and Sovereign Bond Yields”, by Tyler Huber, April 2014 (Honors thesis).
42. “Essays in International Macroeconomics”, Nam T. Vu, 2015.
43. “Essays on Finance and Real Activity during the U.S. National Banking Period”, Christopher Cotter, 2016.
44. “Essays on the Role of Durables and Financial Frictions in Business Cycles and International Trade”, Dong(Carl) Cheng, June 2018.
45. “Brexit: implications from the cross-section of firms”, Yue Qi, June 2018 (Honors thesis).
46. “Three Essays in International Trade”, Trang Hoang, Proposal March 2019.
47. “Essays in Macroeconomics with Financial Frictions and Applications to Monetary and Macroprudential Policy”, Frank Andrew Ciarliero, Proposal May 2019.
48. “Econometric Approaches to Strategic Interactions in Trade Agreements”, Francis Ralambosti, Defense Summer 2019.
49. “Essays in International Macroeconomics”, Hanjo Kim. Proposal February 2020.
50. “A Methodological Exploration of Financial and Economic Crises”, Nicolas Maeder, Defense May 2020.
51. Thu Tran, “Trade intermediation and financial frictions”, Defense, March 2021.
52. Trang Hoang, “Essays on Firm-Level Dynamics in the Global Economy”, Defense April 2021