Lucio Sarno

PERSONAL DETAILS

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

AFFILIATIONS

Current affiliations

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

Past affiliations and visiting positions (six months or longer)

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

PRIMARY FIELDS OF SPECIALISATION: Empirical Asset Pricing; International Finance.
(Research summary and full list of publications at page 8.)

EDUCATION AND DEGREE TITLES
• Master of Arts by Special Resolution (Honorary), University of Oxford, 1999
• PhD in Economics, University of Liverpool, 1997. Advisors: Mark Taylor, David Peel
• Master of Science in Economics, University of Liverpool, 1995
• Laurea in Economics and Finance, University of Salerno, 1994

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

SHORT VISITING APPOINTMENTS, CONSULTING AND POLICY ADVICE
Central banks, governments and international organisations
• International Monetary Fund (IMF): Training in the Economics of Exchange Rates (2003-19); IMF Mission Team Member (Technical Advisor), Joint Vienna Institute, Vienna (2019); Visiting Scholar, Research Department (2002, 2011); Technical Advisor (2015-16)
• Italian Ministry of Economy and Finance (MEF), Department of the Treasury: Consultant and Member of the Senior Advisory Board, so-called "Consiglio degli Esperti" (2003-06, 2010-19)
• Bank of England: Academic Consultant, Macro-Financial Analysis Division (2018-19)
• Bank for International Settlements: Visiting Scholar (2013)
• Bank of Korea: Training in the Economics of Exchange Rates (2012, 2015)
• Federal Reserve Bank of New York: Visiting Scholar, International Research Division (2010)
• European Central Bank (ECB): Consultant, DG International (2006, 2008); Training in Econometric Modelling and Forecasting (2004-06, 2009-10)
• Norwegian Ministry of Finance, Government Pension Fund Global: Consultant (2011)
• Central Bank of Norway: Visiting Scholar and Advisor, Research Department (2002-06)
• Bank of Canada: Consultant and Training in the Economics of Exchange Rates (2005)
• Federal Reserve Bank of St. Louis: Visiting Scholar, Research Division (2000-02)
• Central Bank of Colombia: Visiting Scholar and Consultant, Research Department (2001)
• European Commission / CEPR: Commissioned research on exchange rates in transition economies (1998)
• World Bank: Commissioned research on international capital flows to Latin America and Asia (1996)

Universities and research institutes
• Cass Business School, City, University of London: Honorary Visiting Professor (2019-22)
• University of Liverpool, Management School: Honorary Research Professor (2019-22)
• Universal Scientific Education and Research Network (USERN): Honorary Advisory Board (2018-)
• Research Quality Assessment of Italian Universities (VQR): Panel for Economics and Statistics (2015-16)
• Einaudi Institute for Economics and Finance (EIEF), Rome: Visiting Professor (2015)
• Singapore Management University (SMU), Lee Kong Chian School of Business: Strategic Review and Evaluation of the Finance Subject Area (2010)
• Kiel Institute of the World Economy: International Research Fellow (2013-)
• International Economics and Finance Society (IEFS): Member (2016-)
• The Rimini Centre for Economic Analysis (RCEA): Senior Fellow (2013-) and Trustee (2015-19)
• Cyprus University of Technology: Advisory Committee (2006-09)
• Washington University, St. Louis: Visiting Scholar, Department of Economics (2000-02)
• Courses held as Visiting Professor or similar positions at: Kiel Institute for the World Economy (2013, 2015, 2017); University of Naples Federico II (2012); International Hellenic University, Thessaloniki (2011-12); University of Warwick (2009); University of Tor Vergata, Rome (2005-07, 2012); LUISS University, Rome (2004); University of Oviedo (2006); Brunel University, London (1997)

Industry consulting

Wide-ranging consulting and executive education experience (over 15 years), involving some of the world's leading asset management firms, hedge funds, sovereign wealth funds, investment banks, and their research units. Specialized in the construction of currency portfolios and global asset allocation models.

COURSES TAUGHT

International Finance (UG, MSc, MBA, and MPhil)
Asset Pricing (MSc, MPhil, PhD)
Financial Markets (UG, MSc)
Investment Management (MSc)
Economics of Exchange Rates (UG, MSc, PhD)
Empirical Research in Finance (PhD)

COMMITTEE WORK AND OTHER UNIVERSITY SERVICE

University of Cambridge:
Faculty Board, Cambridge Judge Business School (2020-); Board of Managers, Cambridge Endowment for Research in Finance (2020-); member of Cambridge Finance Managers

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

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

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

HONOURS, PRIZES AND AWARDS

• WINNER (**W**ealth **I**nnovation, **N**euro- and **E**ntrepreneurial **R**esults) 2019 Best Paper Award (ZZ Vermögensverwaltung and POK Pühringer Privatstiftung in collaboration with WU Vienna University of Economics and Business) for "Systematic Intervention and Currency Risk Premia," with Marcel Fratzscher, Lukas Menkhoff, Maik Schmeling and Tobias Stoehr
• Finalist of the Best Paper in Empirical Investments at the 2018 FMA Asia conference, *and* at the 2018 FMA US conference, for "Foreign Exchange Volume," with Giovanni Cespa, Antonio Gargano and Steven Riddiough
• CFA Institute Best Paper Prize 2017, FIRN Annual Conference, for "Business Cycles and the Cross-Section of Currency Returns," with Steven Riddiough and Ric Colacito
• WINNER (**W**ealth **I**nnovation, **N**euro- and **E**ntrepreneurial **R**esults) 2017 Best Paper Award (ZZ Vermögensverwaltung and POK Pühringer Privatstiftung in collaboration with WU Vienna University of Economics and Business), for "Business Cycles and the Cross-Section of Currency Returns," with Ric Colacito and Steven Riddiough
• Western Finance Association (WFA) Kepos Capital Award for Best Paper on Investments 2013, for "Currency Premia and Global Imbalances," with Pasquale Della Corte and Steven Riddiough
• INQUIRE UK Best Paper Prize 2010/11, for "The Predictive Information Content of External Imbalances for Exchange Rate Returns: How Much Is It Worth?" with Pasquale Della Corte and Giulia Sestieri

• Listed in the *Best 40 Business School Professors Under 40* by Poets & Quants (2011)
• INQUIRE UK Best Paper Prize 2009/10, for "Spot and Forward Volatility in Foreign Exchange," with Pasquale Della Corte and Ilias Tsiakas
• CEPR / ESI Prize 2007 for the Best Central Bank Research Paper, for "Asset Prices, Exchange Rates and the Current Account," with Marcel Fratzscher and Luciana Juvenal
• Entry in *ISI Essential Science Indicators* (2005-present)
• Biographical profile in the *Marquis Who's Who in the World* (2004-present); *The Cambridge Blue Book* (2005-present); the *Marquis Who's Who in Science and Engineering* (2007-present); the *Marquis Who's Who in Finance and Business* (2009-present); the *Dictionary of International Biography* (2009-present)
• Rotary Ambassadorial Scholarship for Advanced Studies at Columbia University (1997-98)
• Graduate Scholarship in Economics, Italian Ministry of Education, University and Research (1995-97)

PhD SUPERVISION

Current PhD students: Robin Tietz; Shangqi Han

Completed PhD students:
Cass Business School
• Barbara Ulloa, 2014 (funded by the Central Bank of Chile and Santander) – Career: Central Bank of Chile; Bank for International Settlements
• Evgenia Passari, 2013 (ESRC funded) – Career: London Business School; University of Paris Dauphine
• Chiara Banti, 2013 (funded by City) – Career: University of Essex

University of Warwick
• Gino Cenedese, 2011 (WBS funded) – Career: Bank of England, Fulcrum Asset Management
• Elvira Sojli, 2008 (ORS funded) – Career: Rotterdam School of Management, Erasmus University; University of New South Wales
• Pasquale Della Corte, 2007 (ESRC funded) – Career: Warwick Business School; Imperial College, London
• Kleopatra Nikolaou, 2007 (ESRC funded) – Career: European Central Bank; US Federal Reserve Board
• Sofiane Sekioua, 2004 (funded by the Algerian government) – Career: University of Newcastle; Citibank; African Development Bank
• Giorgio Valente, 2003 (ESRC funded) – Career: Warwick Business School; Chinese University of Hong Kong; University of Leicester; University of Essex; City University of Hong Kong; Hong Kong Monetary Authority

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

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

REFEREEING ACTIVITY
• ***Journals (selective list):*** American Economic Review; American Economic Journal: Macroeconomics; Canadian Journal of Economics; Econometrica; Econometrics Journal; Economic Journal; Economica; Economic Inquiry; Economics Letters; European Economic Review; European Financial Management; IMF Economic Review; International Economic Review; International Finance; International Journal of Central Banking; International Journal of Finance and Economics; IMF Staff Papers; Journal of Applied Econometrics; Journal of Banking and Finance; Journal of Business; Journal of Business and Economic Statistics; Journal of

Development Economics; Journal of Econometrics; Journal of Economic Dynamics and Control; Journal of Empirical Finance; Journal of Financial and Quantitative Analysis; Journal of Finance; Journal of Financial Econometrics; Journal of Financial Economics; Journal of Financial Markets; Journal of Forecasting; Journal of Futures Markets; Journal of International Economics; Journal of International Business Studies; Journal of International Money and Finance; Journal of Money, Credit and Banking; Journal of the European Economic Association; Journal of the Royal Statistical Society; Journal of Risk; Management Science; Oxford Bulletin of Economics and Statistics; Oxford Economic Papers; Quarterly Journal of Economics; Review of Asset Pricing Studies; Review of Economic Studies; Review of Economics and Statistics; Review of Finance; Review of Financial Studies; Science.

• ***Books and synopses:*** Princeton University Press; Cambridge University Press; Oxford University Press; Elsevier; MacMillan Press; Wiley; Sage Publications; IOP Publishing.

• ***Research funding:*** Economic and Social Research Council (ESRC); Leverhulme Trust; US National Science Foundation (NSF); European Science Foundation (ESF); Nuffield Foundation; Social Sciences and Humanities Research Council (SSHRC); Mathematics of Information Technology and Complex Systems (MITACS); Research Foundation - Flanders (Fonds Wetenschappelijk Onderzoek - Vlaanderen, FWO); University of Macau.

RESEARCH FUNDING (selective list)

• **2016:** INQUIRE research funding for Business School Workshop series (GBP 15,000)

• **2012-14:** Collaborator, INQUIRE Europe Project on "Currency Premia and External Imbalances" (EUR 10,000) [Principal Investigator: Pasquale Della Corte; Collaborator: Steven Riddiough]

• **2010-12:** Principal Investigator, ESRC Research Project on "Understanding Exchange Rate Fluctuations: Macro Issues and Micro Data" (GBP 155,000) – ESRC evaluation: Outstanding

• **2010-11:** Principal Investigator, Commissioned Report on "Purchasing Power Parity in Tradable Goods," sponsored by the Norwegian Ministry of Finance, Government Pension Fund (GBP 9,900)

• **2009-10:** Principal Investigator, INQUIRE UK Research Project on "The Macro-Finance of Exchange Rates: Linking Global Imbalances to Currency Fluctuations" (GBP 10,000) [Collaborators: Pasquale Della Corte and Ilias Tsiakas, University of Warwick]

• **2005-06:** Principal Investigator, INQUIRE UK Research Project on "The Foreign Exchange Market in Real Time: Unveiling Arbitrage Practices" (GBP 10,000) [Collaborators: Farooq Akram and Dagfinn Rime, Central Bank of Norway]

• **2004-05:** Principal Investigator, ESRC Research Project on "Puzzles in Exchange Rate Economics: An Asset Allocation Perspective" (GBP 45,000) [Co-holders: Abhay Abhyankar and Giorgio Valente; Research Fellow: Emmanuel Davradakis] – ESRC evaluation: Outstanding

• **2001-03:** Principal Investigator, ESRC Research Project on "Policy Uncertainty, Risk and Growth: Theory and Empirical Evidence" (GBP 80,000) [Co-holder: Jagjit Chadha, University of Cambridge; Research Fellow: Giorgio Valente] – ESRC evaluation: Outstanding

• **1998-99:** Research Fellow, Leverhulme Research Project on "Nonlinearities in Real Exchange Rates and International Competitiveness" (GBP 50,000) [Principal Investigator: Mark Taylor]

OTHER PROFESSIONAL ACTIVITIES

Conference organisation and service

2019: Growth Finance Awards, Judging Panel

2014-2020: WFA Programme Committee

2010-2012, 2015-2019: EFA Programme Committee

2013, 2015, 2016: EFMA Programme Committee

2015, 2016-2019: MFA Programme Committee

2012, 2016: EEA Programme Committee

2016-2020: Finance Down Under, Selection Committee

2019: Scientific Committee, International Workshop in Financial Markets and Nonlinear Dynamics

2016-2020: MAF (Math and Stats for Actuarial Sciences and Finance) Scientific Committee

2018: Vienna Symposium on Foreign Exchange Markets, Programme Committee

2018-2019: Endless Summer Conference on Financial Intermediation and Corporate Finance

2016: Organiser of the 9th INQUIRE Business School Workshop, Cass Business School
2013: Co-organiser (with Tarun Ramadorai) of the workshop on "Currency Trading and Risk Premia," University of Oxford, Ox-Man Institute
2013-2018: Scientific Committee, International Symposium in Computational Economics and Finance
2012: Programme Committee, Workshop on "Sovereign Risk, Fiscal Solvency and Monetary Policy: Where Do We Stand?" San Servolo Island, Venice
2012, 2016: Programme Committee, Joint Workshop ECB, ESRC and Emerging Markets Group (EMG), Cass Business School, London
2011: Scientific Committee, CIMF-IESEG Conference on "The Yield Curve and New Developments in Macro-finance: What Have We Learnt from the 2007-2010 Financial Crises?" University of Cambridge
2009: Programme Committee, 16th Annual Conference of the Multinational Finance Society, Crete
2006: Co-organiser (with Nikolaus Hautch and Mark Salmon) of the ESF Exploratory Workshop on "High-Frequency Econometrics and the Analysis of Foreign Exchange Markets," University of Warwick
2002: Co-organiser (with Mark Taylor) of the 34th MMF Annual Conference, University of Warwick
2000: Co-organiser (with Eric Girardin and Mark Taylor) of the Anglo-French Workshop on Macroeconomics, Université de Paris 1, Panthéon-Sorbonne
1999: Co-organiser (with Mark Taylor) of the 31st MMF Annual Conference, University of Oxford

External assessments and examining

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

• ***External Assessor and/or Committee Member for appointment, promotion and tenure decisions:*** LSE; University of Cambridge; Imperial College, London; EIEF; Erasmus University, Rotterdam; Bocconi University; University of Warwick; Hong Kong University of Science and Technology; Singapore Management University; Nova School of Economics and Business; ESSEC Business School; University of Richmond; Carleton University, Ottawa; City University of Hong Kong; Higher School of Economics, Moscow; American University, Cairo; Dubai University College; University of York; University of Essex; Cass Business School; University of Leicester; University of Glasgow; Newcastle University; University of Kent; Keele University; Cyprus University of Technology

• ***External Examiner for taught degree programmes:*** LSE; University of Birmingham; University of Durham

• ***External Examiner for professional bodies:*** International Examination Committee, Association for Certified International Investment Analysts (ACIIA)

Media

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

Editorial activities

• Editorial Boards (Associate Editor): *Journal of Banking and Finance*, 2015-present; *Review of Development Finance*, 2010-present; *Review of Economic Analysis*, 2007-present; *economics*, 2007-17; *Journal of International Financial Markets, Institutions and Money*, 2003-18; *Rivista di Politica Economica*, 2003-present; *Finance Letters*, 2003-05; *Applied Financial Economics*, *Applied Economics*, *Applied Economics Letters*, 1998-2005

• Guest Co-editor of the Special Issue on "Advances in International Money, Macro and Finance," *International Journal of Finance and Economics*, 11(3), pp. 175-292, 2006

Other services
2016-: Member, European Science Foundation, College of Expert Reviewers
2002-2005, 2012-: Member, ESRC Peer Review College
2011-: Scientific Committee, Financial Engineering and Banking Society (FEBS)
1999-2011, 2014-2018: Committee Member, Macro Money and Finance (MMF) Research Group
1999-2000: Senior Fellow, Economics Society and Debating Society, University of Oxford

RESEARCH PRESENTATIONS

Keynote, invited speeches, plenary, and named lectures (selected)
- *Keynote*, Annual Conference in International Finance, Cass Business School, London, 2017
- *Invited Speaker*, ZZ Vermögensverwaltung, 20th Anniversary Symposium, Palais Coburg, Vienna, 2016
- *Invited Speaker*, SEACEN-BIS High-Level Seminar on Exchange Rates, Manila, 2016
- *Keynote*, Conference on "Institutional Investors and Emerging Market Finance," University of Ghent, 2015
- *Keynote*, 3rd Macro Banking and Finance Workshop, University of Pavia, 2015
- *Keynote*, RCEA Money and Finance Workshop on "The Great Recession: Moving Ahead", Rimini, 2015
- *Keynote*, Kiel Workshop on International Finance, Kiel, 2015
- *Keynote*, 8th International Workshop of Methods in International Finance Network, IESEG, Paris, 2014
- *Keynote*, Morningstar Investment Conference, Milan, 2014
- *Tommie Goh Public Lecture*, Singapore Management University, Singapore, 2014
- *Keynote*, 6th MAF Conference (Math and Stats for Actuarial Sciences and Finance), Vietri sul Mare, 2014
- *Keynote*, 3rd International Symposium in Computational Economics and Finance (ISCEF), Paris, 2014
- *Keynote*, European Economics and Finance Society (EEFS) Annual Conference, Berlin, 2013
- *Keynote*, Bloomberg Foreign Exchange Annual Workshop, Bloomberg, London, 2013
- *Keynote*, 2nd Workshop on "Exchange Rates," Banca d'Italia, Rome, 2012
- *Keynote*, 2nd International Financial Engineering and Banking Society Conference, ESCP London, 2012
- *Keynote*, 16th International Conference on Macro Analysis and International Finance, Crete, 2012
- *Plenary Speaker*, ICBEM, Manila, 2012
- *Keynote,* RCEF "International Monetary and Financial Economics Workshop," Toronto, 2011
- *Keynote*, Foreign Exchange Markets Conference, University of Glasgow, 2011
- *Keynote*, Conference Celebrating 10 Years of Inflation Targeting in Brazil, Insper Sao Paulo, 2009
- *Keynote*, 9th INFER Annual Conference, Loughborough, October 2007
- *Invited Speaker*, Conference on "Empirical Exchange Rate Models," IMF Office in Paris, 2006
- *Invited Lecture*, ECB - Bank of Canada Workshop on Exchange Rates, Frankfurt, 2005
- *State-of-the-Art Lecture*, Canadian Economics Association (CEA) Annual Conference, Toronto, 2004
- *Invited Lecture*, 6th International Conference in Economics, METU, Ankara, 2002

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

FULL LIST OF PUBLICATIONS

Summary of publications and citations count
Over 80 papers published in international refereed journals in Finance (*Journal of Finance; Journal of Financial Economics; Review of Financial Studies; Journal of Financial and Quantitative Analysis; Review of Finance; Journal of Business*) and Economics (*Journal of Economic Literature; Review of Economics and Statistics; International Economic Review; Journal of the European Economic Association; European Economic Review; Journal of Monetary Economics; Journal of International Economics; Journal of Development Economics; Journal of Money, Credit, and Banking*). Several books, monographs and edited volumes, including the *Handbook of Exchange Rates* (Wiley, 2012), *The Economics of Exchange Rates* (Cambridge University Press, 2003), and *The Microstructure of the Foreign Exchange Market* (Princeton University Press, 2001).

Citations in the *ISI Web of Knowledge*: over 3,800, with h-index of 31. Since 2005, listed in *Essential Science Indicators*, selecting the highest-ranked researchers by citations in economics and business on a 10-year rolling period. Citations in *Google Scholar*: over 14,000, with h-index of 56. *REPEC/IDEAS rankings*: ranked in the top 1% of authors (all time); ranked 5th for the 1997 PhD cohort of authors.

Index

I. Books, monographs and edited volumes

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

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

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

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

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

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

II. Papers published or forthcoming in refereed journals

1) "Business Cycles and Currency Returns," with Riccardo Colacito and Steven Riddiough, *Journal of Financial Economics*, forthcoming

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

2) "Risky Bank Guarantees," with Taneli Makinen and Gabriele Zinna, *Journal of Financial Economics*, forthcoming

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12) "The Scapegoat Theory of Exchange Rates: The First Tests," with Marcel Fratzscher, Dagfinn Rime and Gabriele Zinna, *Journal of Monetary Economics*, 70(C), 1-21, 2015

13) "Foreign Exchange Risk and the Predictability of Carry Trade Returns," with Gino Cenedese and Ilias Tsiakas, *Journal of Banking and Finance*, 42(1), 302-313, 2014

[Summarized in CFA Digest, June 2014, 44(6).]

14) "Which Fundamentals Drive Exchange Rates? A Cross-Sectional Perspective," with Maik Schmeling, *Journal of Money, Credit and Banking*, 46(2-3), 267-292, 2014

15) "Currency Momentum Strategies," with Lukas Menkhoff, Maik Schmeling and Andreas Schrimpf, *Journal of Financial Economics*, 106(3), 660-684, 2012

[See also the *Vox* column, 31 March 2012.]

16) "How the Subprime Crisis Went Global: Evidence from Bank Credit Default Swap Spreads," with Barry Eichengreen, Ashoka Mody and Milan Nedeljkovic, *Journal of International Money and Finance*, 31(5), 1299-1318, 2012

17) "Global Liquidity Risk in the Foreign Exchange Market," with Chiara Banti and Kate Phylaktis, *Journal of International Money and Finance*, 31(2), 267-291, 2012

18) "Properties of Foreign Exchange Risk Premiums," with Paul Schneider and Christian Wagner, *Journal of Financial Economics*, 105(2), 279-310, 2012

19) "Carry Trades and Global Foreign Exchange Volatility," with Lukas Menkhoff, Maik Schmeling and Andreas Schrimpf, *Journal of Finance*, 67(2), 681-718, 2012

[Summarized in CFA Digest, August 2012, 42(3), 1-2.]
[See also the *Vox* column, 23 March 2011.]

20) "The Predictive Information Content of External Imbalances for Exchange Rate Returns: How Much Is It Worth?" with Pasquale Della Corte and Giulia Sestieri, *Review of Economics and Statistics*, 94(1), 100-115, 2012

21) "Spot and Forward Volatility in Foreign Exchange," with Pasquale Della Corte and Ilias Tsiakas, *Journal of Financial Economics*, 100(3), 496-513, 2011

[See also the *Vox* column, 26 January 2011.]

22) "Timing Exchange Rates Using Order Flow: The Case of the Loonie," with Michael King and Elvira Sojli, *Journal of Banking and Finance*, 34(12), 2917-2928, 2010

23) "Asset Prices, Exchange Rates and the Current Account," with Marcel Fratzscher and Luciana Juvenal, *European Economic Review*, 54(5), 643-658, 2010

24) "A Century of Equity Premium Predictability and the Consumption-Wealth Ratio: An International Perspective," with Pasquale Della Corte and Giorgio Valente, *Journal of Empirical Finance*, 17(3), 313-331, 2010

25) "Exchange Rate Forecasting, Order Flow and Macroeconomic Information," with Dagfinn Rime and Elvira Sojli, *Journal of International Economics*, 80(1), 72-88, 2010

26) "Does the Law of One Price Hold in International Financial Markets? Evidence from Tick Data," with Farooq Akram and Dagfinn Rime, *Journal of Banking and Finance*, 33(10), 1741-1754, 2009

27) "Exchange Rates and Fundamentals: Footloose or Evolving Relationship?" with Giorgio Valente, *Journal of the European Economic Association*, 7(4), 786-830, 2009

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