

Date: January 2012

HARALD HAU

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Employment:

Professor of Economics and Finance, University of Geneva,
and Senior Chair at the Swiss Finance Institute
Associate Professor, INSEAD, France, 2000-2011
Associate Professor, ESSEC - Business School, France, 1999-2000
Assistant Professor, ESSEC - Business School, France, 1996-1999

Professional Experience:

Wim Duisenberg Fellow, European Central Bank, 2011
Economic Policy, Panel Member, for 2004-2005
Visiting Researcher, Norwegian Central Bank (Norges Bank),
Oslo, November 2003
Visiting Professor, Center for Economic Studies (CES), University of Munich,
Munich, September 2002
Visiting Scholar, International Monetary Fund (IMF), Washington DC
May to June 2002
Visiting Professor, Haas Business School, University of California,
Berkeley, Spring 2000
Center for Economic Policy Research (CEPR) Research Affiliate,
London, since Spring 1999
Visiting Researcher at the Institute for International Economic Studies,
Stockholm University, Spring 1998
Lecturer in Macroeconomics and International Economics,
Woodrow Wilson School, Princeton University, 1995-1996

Education:

Princeton University, Ph.D., Economics, 1996
Advanced Fields: Finance, International Economics, Econometrics
Thesis Advisor: Kenneth Rogoff
Thesis: "Essays in International Finance"
University of Virginia, M.A., Economics, 1991
University of Bonn (Germany), B.A., 1990

Publications in Refereed Journals:

1. "Global versus Local Asset Pricing: A Speculation Based Test of Market Integration", 2011, Review of Financial Studies, Vol. 24(12), 3891-3940
2. "Do Demand Curves for Currencies Slope Down? Evidence from the MSCI Global Index Change", 2010, Review of Financial Studies, Vol. 23(4), 1681-1717, (with Joel Peress, and Massimo Massa)
3. "International Order Flows: Explaining Equity and Exchange Rate Returns", 2010 Journal of International Money and Finance, Vol. 29(2), 358-386, (with Peter Dunne and Michael Moore)
4. "Subprime Crisis and Board (In)Competence: Private versus Public Banks in Germany", Economic Policy, 2009, Vol. 24(60), 701-752, (with Marcel Thum)
5. "Home Bias at the Fund Level", American Economic Review P&P, (2008), Vol. 98(2), 333-338, (with H  l  ne Rey).
6. "The Role of Transaction Costs for Financial Volatility: Evidence from the Paris Bourse", Journal of the European Economic Association, (2006), MIT Press, Vol. 4(4) 862-890
7. "Exchange Rates, Equity Prices and Capital Flows", Review of Financial Studies, (2006), Vol. 19, 273-317, (with H  l  ne Rey)
8. "Can Portfolio Rebalancing Explain the Dynamics of Equity Returns, Equity Flows and Exchange Rates?", American Economic Review P&P, (2004), Vol. 96(2), 126-133, (with H  l  ne Rey)
9. "How has the Euro changed the Foreign Exchange Market?", Economic Policy, (2002), Vol. 17 (34), 150-191, (with Michael Moore and William Killeen)
10. "The Euro as an International Currency: Explaining Puzzling First Evidence", Journal of International Money and Finance, (2002), Vol. 21(3), 351-383, (with Michael Moore and William Killeen)
11. "Exchange Rate Volatility and Economic Openness: Theory and Evidence", Journal of Money, Credit and Banking, (2002), Vol. 34(3), 611-630
12. "Geographic Patterns of Trading Profitability in Xetra", European Economic Review, (2001), Vol. 45, 757-769
13. "Location Matters: An Examination of Trading Profits", Journal of Finance, (2001), Vol. 56(5), 1959-1983
14. "Lawyers, Legislation, and Social Welfare", European Journal of Law and Economics, (2002), Vol. 9, 231-254, (with Marcel Thum)
15. "Exchange Rate Determination under Factor Price Rigidities", Journal of International Economics, (2000), Vol. 50, 421-447
16. "Competitive Entry and Endogenous Risk in the Foreign Exchange Market", Review of Financial Studies, (1998), Vol. 11(4), 757-787
17. "Privatization under Political Interference: Evidence from Eastern Germany", European Economic Review, (1998), Vol. 42, 1177-1201

Other Artikels and Comments in Journals

1. "Schritt f  r Schritt ... dem Abgrund entgegen!", Ifo Schnelldienst, Vol. 64(22), (with Bernd Lucke)
2. "Wie (in-)kompetent sind die Aufsichtsr  te deutscher Banken?", Ifo Schnelldienst, Vol. 61(19), 27-29, (with Marcel Thum)

3. “Comment on Fiscal Policy and Interest Rates in Europe”, Economic Policy, (2006), Vol. 21(47), 481-484
4. “Comment on Corporate Risk Management for Multinational Corporations: Financial and Operational Hedging Policies”, European Finance Review, (1999), Vol. 2, 247-249

Collective Volume Article (Reprint):

“Privatization under Political Interference: Evidence from Eastern Germany”, in Privatization and Globalization, The Changing Role of the State in Business, Mudambi, Ram (ed.), 2003, pp. 406-430. Elgar Reference Collection, Globalization of the World Economy, Vol. 14, Cheltenham, U.K. and Northampton, Mass.

Working Papers under Review or Revision:

1. “Global Portfolio Rebalancing under the Microscope”, (with H el ene Rey), CEPR Discussion Papers, No. 5180; also NBER Working Papers, No. 14165; revise and resubmit, second round, Review of Economic Studies
2. “The Exchange Rate Effect of Multi-Currency Arbitrage”, CEPR Discussion paper, No. 7348
3. “A Tale of Two Platforms: Dealer Intermediation in the European Sovereign Bond Market”, (with Peter Dunne and Michael Moore), second round, Journal of the European Economic Association
4. “The Role of Equity Funds in the Financial Crisis Propagation”, Swiss Finance Institute Research Paper No. 11-35, (with Sandy Lai)
5. “Real Effects of Stock Underpricing”, Swiss Finance Institute Research Paper No. 11-55, (with Sandy Lai)

Work in Progress:

1. “Information Asymmetries in Global Institutional Investment”, (with Nelson Camanho da Costa Neto and H el ene Rey)
2. “New Evidence on Pay Incentives and Risk Taking in German Banking”, (with Marcel Thum and Dirk Sliwka)
3. “Bank Ratings: Predicting Bank Distress During a Crisis”, (with Sam Langfield and David Marques-Ibanez)
4. “Stock Market Dynamics and Monetary Policy in a Monetary Union”, (with Sandy Lai)
5. “Do Fiscal Transfers Undermine Competitiveness?”, (with Marcel Thum)

Major Media Contributions:

1. “Der riskante Griff nach dem Hebel”, article in Frankfurter Allgemeine Zeitung, German daily newspaper (circulation: 380,000), October 24, 2011
2. “Europa muss sich selbst zu helfen wissen”, interview in 20minuten.ch, Swiss online newspaper, October 14, 2011

3. “Recapitaliser les banques, ça coûte moins cher”, article in Les Echos, French daily economic newspaper (circulation: 140,000), p. 17, October 3, 2011
4. “Europäische Banken notfalls zwingen”, article in Luxemburger Wort, daily newspaper (circulation: 81,000), October 1, 2011
5. “Un cadeau de 200 milliards d'euros pour les riches”, article in Le Temps, Geneva daily newspaper (circulation: 49,000), September 24, 2011
6. “Die Alternative zum Rettungsschirm”, article in Frankfurter Allgemeine Zeitung, German daily newspaper (circulation: 380,000), September 16, 2011
7. “Die Garantie aller Staatsschulden erweist sich als Illusion”, article in Handelsblatt, German business daily (circulation: 148,000), September, 5, 2011
8. “Bank recapitalization is the best euro rescue strategy”, September 2, 2011, article on VoxEU.org: <http://www.voxeu.org/index.php?q=node/6923>
9. “Beitrag privater Gläubiger entpuppt sich als Farce”, article in Fuldaer Zeitung, Regional newspaper (circulation: 60,000), August 23, 2011
10. “Une Europe que fait cadeau de 200 milliards à ses riches”, article in Le Monde, French daily newspaper (circulation: 320,000), August 15, 2011
11. “200-Milliarden-Geschenk für Europas Reiche”, article in Süddeutsche Zeitung, Germany’s largest subscription newspaper (circulation: 445,000), p. 20, August 8, 2011
12. “Europe’s €200 billion reverse wealth tax”, June 2011, article on VoxEU.org: <http://www.voxeu.org/index.php?q=node/6804>
13. “Understanding and quantifying contagion”, February 2011, article on VoxEU.org: <http://www.voxeu.org/index.php?q=node/6081>
14. “Europäische Lehren aus dem Fall Griechenland”, Berlin Risk Brief, No. 6, Oktober 2010: http://www.berlin-risk-institute.de/en/BRI-BRB_en.html
15. “Triumph des Börsenmarktes”, article in Süddeutsche Zeitung on financial system reform, Germany’s largest subscription newspaper (circulation: 445,000), p. 18, May 25, 2010
16. “Securitisation Failings: Market Failure or Missing Market?”, April 2010, article on VoxEU.org: <http://www.voxeu.org/index.php?q=node/4893>
17. “Une crise des banques, pas des marchés”, article in Les Echos on the banking crisis, French daily economic newspaper (circulation: 140,000), p. 13, April 15, 2009
18. “Legenden um die Finanzkrise”, article in Handelsblatt on the banking crisis, Germany’s largest daily economic newspaper (circulation: 148,000), April 8, 2009
19. “Der Rat der Circe”, full page article in Handelsblatt on the banking crisis, Germany’s largest daily economic newspaper (circulation: 148,000), November 18, 2008
20. “Ahnungslose Aufseher”, full page article in Rheinischer Merkur on the banking crisis, German weekly newspaper (circulation: 184,000), October 30, 2008
21. “Board (In-)Competence and the Subprime Crisis”, January 2009, article on VoxEU.org: <http://www.voxeu.org/index.php?q=node/2775>
22. “International Portfolio Investment under the Microscope”, September 2008, article on VoxEU.org: <http://www.voxeu.org/index.php?q=node/1604>

Other Media Coverage or Participation:

1. “Greece lightning strikes G20”, TV debate at News Channel France 24, November 3, 2011
2. “Mogelpackung: Der Hebel des Euro-Rettungsfonds”, Das Erste, Monitor, November 3, 2011

3. "[Euro-Rettungsschirm: Wer wird geschützt?](#)", Das Erste, Plusminus, November 1, 2011
4. "Recapitalizing Europe", TV debate at News Channel France 24, October 12, 2011
5. "Who can save Europe?", TV debate at News Channel France 24, September 22, 2011
6. "Davos: have they learned anything?", TV debate at News Channel France 24, January 27, 2011
7. "Banques - Kerviel: un dérapage individuel?", TV debate at News Channel France 24, October 8, 2010
8. "World Economy: where do we go next?", TV debate at News Channel France 24, August 23, 2010
9. "Der Besuch der alten Dame", Handelsblatt and Wirtschaftswoche (wiwi.de) article reporting my research on transaction taxes, June 17, 2010
10. "Société General against Jérôme Kerviel", TV interview at News Channel France 24, June 8, 2010, 5 minutes interview for the English and in French edition
11. "The CEO compensation scandal around Henri Proglio", TV interview in 'Focus', at News Channel France 24, January 22, 2010, 6 minutes interview in English
12. "Aufsichtsrat kompetent besetzen", Die Bank - Zeitschrift fuer Bankpolitik und Praxis, Nr. 12, December 2009, summary of bank research with Marcel Thum
13. "Staatsbanken vernichten Milliarden", Der Steuerzahler, article on bank research with Marcel Thum, monthly newspaper of the German tax payer association, October 5, 2009
14. "Deutschland: Vater Staat als schlechter Aufseher", Die Presse, article reports on joint bank research with Marcel Thum, Austrian daily newspaper (circulation: 325,000), September 15, 2009
15. "Lehman bank collapse: one year on", TV interview at News Channel France 24, September 14, 5 minutes interview in English
16. "Investment bank bonuses: too much?", TV debate at News Channel France 24, August 6, 2009, twice 15 minutes in English and French
17. Interview in Business Week for the 50th anniversary of INSEAD, August 4, 2009
18. "Finanzmarktkompetenz dringend gesucht", Der Aufsichtsrat, article in a specialized newspaper for corporate board members, May 14, 2009
19. "Wie geht es bei der HSH Nordbank weiter?", WISO, ZDF, German public TV reports on joint bank research with Marcel Thum, April 20, 2009
20. "Crisis: beginning of the end?", TV debate at News Channel France 24, April 15, 2009
21. "US banks: Time for detox", TV interview 'The Top Story', at News Channel France 24, March 24, 2009, 07:00 min.
22. "Verluste der Landesbanken – Aufsichtsräte ohne Ahnung vom Bankgeschäft", Plusminus, Das Erste, German public TV reports on joint bank research with Marcel Thum, March 3, 2009, 05:50 min.
23. "Economic Nationalism on the Rise?", TV debate at News Channel France 24, February 3, 2009
24. "Kompetenz der Aufsichtsräte in öffentlichen Banken", radio interview on Deutschland Radio, October 7, 2008
25. "Wie (in-)kompetent sind die Aufsichtsräte deutscher Banken?", Ifo-Schnelldienst, October 2008, extensively covered by German media (13 regional and national newspapers, 2 national TV channels, 2 radio stations)
26. "How a downturn could turn into a disaster", Financial Times, September 8, 2008, research cited by Wolfgang Münchau

27. "The global subprime crisis", radio discussion at Radio Courtoisie, April 14, 2008.
28. "ECB interest policy", TV debate at News Channel France 24, April 14, 2008
29. "Le prix du meilleur jeune chercheur en finance", Le Monde Economie, June 13, 2007
30. "La recherche veut comprendre l'irrationalité des marchés", Le Monde Economie, June 20, 2006
31. "Hau's Study Confirms Tobin-Tax concerns", HedgeWold.com (Journal of Hedge Funds), 2006, by Christopher Faille
32. "Germany before the general elections", radio discussion at Radio Courtoisie, September 6, 2005
33. "Estimating the Volatility Effect of a Tobin Tax", La Lettre, Newsletter of the Foundation Banque de France, (2003), No.1
34. "Home Advantage", European Economic Perspective, Newsletter of the Center for Economic Policy Research, (2002), No. 27, 5-6.
35. "Euro heft structuur van geldmarkt veranderd", DND Magazine, De Nederlandsche Bank, (2001), No. 6, 35-36, by Rutger Vahl
36. "Euro Fails to Make Ground as Currency to Rival Dollar", Financial Times, October 20, 2001, by Christopher Swann
37. "Global Finance: Large Spreads May Limit Euro Use", The Wall Street Journal Europe, June 21, 2000, by Chip Cummins and Alen Mattich
38. "Location Matters: An Investigation of Trading Profits", CSFI: Mini-Alert, Newsletter of the Center for Financial Innovations, London, April/May 2000

Fellowships/Grants/Prizes:

- 2010 Standard Life ECGI Prize for the best working paper in 2009 by the European Corporate Governance Institute for "Subprime Crisis and Board (In)Competence: Private versus Public Banks in Germany"
- Research Grant by the 'Agence Nationale de la Recherche' (France) and the Economic and Social Research Council (UK), 490.000 Euros (joint with M. Moore), 2009
- Special Prize for Best Journal Article on the Financial Crisis, Europlace, 2009, for "Subprime Crisis and Board (In)Competence: Private versus Public Banks in Germany"
- Fellow of the 'Foundation Banque de France', since 2008
- Prize for the "Best Paper in Finance and Economics 2007 Awards", Europlace, 2007 for "Exchange Rates, Equity Prices and Capital Flows"
- Nomination for "Best Young Finance Professor 2007 Awards", Europlace, 2007
- Nomination for "Best Young Finance Professor 2006 Awards", Europlace, 2006
- Foundation Banque de France, Research Grant Competition, 2003
- Inquire Conference 2001, Second Prize, Brighton, May 2001
- Inquire Europe, Research Grant Competition, 2000
- Joseph de la Vega Prize, Best Paper Award of the Federation of European Stock Exchanges, 2000
- Foundation Banque de France, Research Grant Competition, 1999
- Inquire Europe, Research Grant Competition, 1999
- University Fellowship, Princeton University, 1991-1995
- Fellowship of the Center for International Studies, Spring 1994
- Bradley Fellowship, 1993-1995

Research Fellowship, International Finance Section, Summer 1993
Hermann Schlosser Fellowship, 1992
Studienstiftung des deutschen Volkes, 1988-1992

Teaching:

“International Macroeconomics”, Master Level, University of Geneva, 2011
“Macquarie Master of Finance”, INSEAD Executive Education, 2007-2010
“Finance for Executive”, INSEAD Executive Education, 2004-2007
“MyGlobe Program”, INSEAD Executive Education, 2004-2006
“Young Manager Program”, INSEAD Executive Education, 2006
“Financial Markets and Valuation”, INSEAD MBA, 2000-2011
“Information Economics”, INSEAD PhD Program, since 2001
“Corporate Finance”, Haas Business School, UC Berkeley, Spring 2000
“FX Risk Management”, Executive Education, ESSEC IMD, 1998-1999
“Exchange Rates”, Doctoral Research Seminar, ESSEC, 1997
“International Finance”, ESSEC, 1996-1999
“Financial Markets and Financial Institutions”, ESSEC, 1997-1999
“International Economics”, Graduate Tutorial, Princeton University, 1996
“Macroeconomics”, Graduate Tutorial, Princeton University, 1995

Nomination for Best MBA Core Teaching at INSEAD, 2004

Conference Presentations:

6th Annual Meeting of the Swiss Finance Institute, Zürich, November 30, 2011
European Summer Symposium on Financial Markets 2011, Gerzensee, July 18-23, 2011
Economist Conference, 15th Roundtable with the Government of Greece, Athens,
May 17-19, 2011
Third Annual Conference on Hedge Funds, Paris, January 27-28, 2011
Third Conference on Financial Stability and Integration: Systemic Risk and Incentives,
Mannheim, September 23-24, 2010
European Finance Association Meetings, Frankfurt, August 26-28, 2010
The Industrial Organization of Security Markets, Frankfurt, June 28-29, 2010
Governance, Executive Compensation and Excessive Risk in the Financial Service
Industry, Columbia University, New York, May 27-28, 2010
2nd Annual Conference on Hedge Funds, Paris, January 28-29, 2010
Weihnachtstreffen der deutschen Wirtschaftswissenschaftler im Ausland, Heidelberg,
December 20-22, 2009
5th Central Bank Conference on Market Microstructure in Financial Markets,
Zürich, Switzerland, October 8-9, 2009
ECCI Conference: Corporate Governance in Crisis? Luxemburg, June 18, 2009
HEC-INSEAD-PSE Workshop on Finance and Economics, April 9, 2009
14th Annual Global Investment Conference, Fairmont Chateau in Whistler, Canada,
April 2009
American Economic Association Meeting, January 2009
CEPR Conference on International Macroeconomics and Finance, Paris,
December 2008

Adam Smith Asset Pricing Conference, LSE, London, June 2008
 International Finance Conference, Vigo, Spain, December 2007
 NBER Macroeconomic Conference, Boston, October 2007
 Foundation Banque de France Conference, Paris, June 2006
 ESF Workshop on High Frequency Econometrics and the Analysis of the Foreign
 Exchange Market, Warwick, June 2006
 Adam Smith Asset Pricing Conference, LSE, London, March 2006
 ECB Conference on Exchange Rate Determination, Frankfurt, December 2005
 Weihnachtstreffen Deutscher Wirtschaftswissenschaftler, Berlin, December 2005
 Norges Bank Conference, Oslo, September 2005
 American Economic Association Meeting, January 2004
 Econometric Society Meeting, January 2004
 Inquire Europe Conference, Barcelona, September 2003
 Finance sur Seine, Forex Workshop, Paris, May 2003
 Stockholm Institute for Finance, Forex Workshop, Stockholm, April 2003
 Applied Econometrics Association, Exchange Rate Conference, Marseille, March
 2003
 NBER Summer Institute, July 2002
 Economic Policy Conference, Brussels, April 2002
 CEPR/LBS Conference, London, International Capital Flows, December 2001
 De Netherlande Bank, Amsterdam, 4th Annual Conference, November 2001
 Foundation Banque de France Conference, Paris, October 2001
 Inquire Europe Conference, Brighton, March 2001
 NYSE Conference, Hawaii, February 2001
 Western Finance Association Meetings, Idaho, June 2000
 CEPR/CEPR Conference, Barcelona, May 2000
 CEPR/FMG Conference in Microstructure, London, February 2000
 Econometric Society European Meetings, 1998
 EMU and the Outside World, ETH Zürich, December 1998
 European Economic Association Meetings, 1998, 2000
 European Finance Association, Wien, 1997
 F. Hayek Conference, IES, Aix-en-Provence, 1999
 Verein für Socialpolitik, Jahrestagung, 1996, 1997, 1998

Referee for Journals/Foundations:

American Economic Review
 Econometrica
 Economic Journal
 Economic Policy
 European Economic Review
 European Journal of Finance
 Finance
 International Journal of Economics and Business
 Journal of Empirical Finance
 Journal of the European Economic Association
 Journal of Finance
 Journal of Financial Markets
 Journal of International Economics

Journal of International Money and Finance
Journal of Monetary Economics
Journal of Money, Credit and Banking
Management Science
Review of Economic Studies
Review of Finance
Review of Financial Studies
Scandinavian Journal of Economics
Zeitschrift für Nationalökonomie

American National Science Foundation
German Science Foundation
Swiss National Bank

Institutional Contributions at INSEAD:

Member of the Research and Development Committee, 2000, 2001, 2002
Member of the PhD Committee, 2004, 2005, 2006, 2007
Member of the (ad hoc) Committee on Teaching Content, 2009

Program/Prize/Evaluation Committees:

Member of the evaluation committee of the Excellence Initiative by the German Federal and State Governments, December 2011
Member of the program committee of the Annual Darden International Finance Conference, since November 2010
Member of the Lamfalussy Fellowship selection committee of the European Central Bank, 2009
Member of the scientific committee of the Federation of European Stock Exchanges, 2008, 2009
Member of the program committee for the ECB-CFS Symposium “Capital Markets and Financial Integration in Europe”, 2004
Member of the program committee of the European Finance Association Meetings, since 2003

Languages:

German (fluent), English (fluent), French (fluent)

Seminar Presentations:

Bank of England; Banque de France; Bank of International Settlement (Basel); Central Bank of Norway (Oslo); Bosphorus University (Istanbul), Brandeis University (Boston); DELTA (Paris); ESSEC (Cergy-Pontoise); ESCP-EAP (Paris); European Central Bank (Frankfurt); European University Institute (Florence); Federal Reserve Bank (New York); Free University of Brussels (ECARE); Graduate Institute of

International Studies (Geneva); Harvard University (Economics Dept.); HEC Lausanne, HEC Paris; Honkong University of Science and Technology (HUST); IE Business School (Madrid); Imperial College London; INSEAD (Fontainebleau); Institute Poincare (Paris); Koc University (Istambul); London Business School; London School of Economics; National University of Singapore; Norwegen School of Management (Oslo); OECD (Paris); Paris School of Economics; Princeton University; Queens University (Belfast, Business School); Oxford University (Said Business School); Oxford University (Economics Dept.); Singapore Management University (Business School); Singapore Management University (Economics Dept.); Stanford University (Business School); Stockholm School of Economics; Technical University Dresden; University of Aix-Marseille (IAE); University of Amsterdam; University of California, Berkeley (Hass Business School); University of California, Berkeley, (Economics Dept.); University of California, Los Angeles (Anderson Business School); University of California, San Diego; University of Cergy (Cergy-Pontoise); University of Cologne, University of Columbia, University of Frankfurt (CFS); University of Frankfurt (Finance Dept.); University of Freiburg; University of Hamburg, University of Heidelberg; University of Helsinki; University of Lugano; University of Mannheim; University of Munich (CES); University of Pennsylvania (Wharton Business School); University of Oslo; University of Paris X; University of Paris XII; University of Rotterdam, University of St. Gallen; University of Stockholm (IIES); University of Zürich; Trinity College Dublin; Vienna University of Economics and Business (WU).