

Harald Hau

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Academic Appointments

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| Professor of Economics and Finance, University of Geneva | 2011 – Present |
| Senior Chair at the Swiss Finance Institute | |
| Director of the Geneva Finance Research Institute | Oct 2016 – Nov 2019 |
| Associate Professor, INSEAD – Business School, France | 2001 – 2011 |
| Associate Professor, ESSEC – Business School, France | 1999 – 2001 |
| Assistant Professor, ESSEC – Business School, France | 1996 – 1999 |

Professional Experience and Qualifications

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|--|------------------|
| Research Fellow, Hong Kong Institute for Monetary Research, Hong Kong | 2013, 2015, 2021 |
| Wim Duisenberg Fellow, European Central Bank, Frankfurt | Summer 2011 |
| Economic Policy, Panel Member | 2004 – 2005 |
| Research Fellow, Norwegian Central Bank, Oslo | November 2003 |
| Visiting Professor, Center for Economic Studies (CES), Munich | September 2002 |
| Visiting Scholar, International Monetary Fund (IMF), Washington DC | Spring 2002 |
| Visiting Professor, Haas Business School, University of California, Berkeley | Spring 2000 |
| Research Fellow, Center for Economic Policy Research (CEPR), London | 1999 – Present |
| Visiting Researcher, Institute for International Economic Studies, Stockholm | Spring 1998 |
| Lecturer, Woodrow Wilson School, Princeton University | 1995 – 1996 |

Education

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|---|-------------|
| Princeton University, Ph.D., Economics | 1991 – 1996 |
| Thesis Advisor: Kenneth Rogoff | |
| University of Virginia, M.A., Economics | 1990 – 1991 |
| University of Bonn, B.A., Economics | 1987 – 1990 |

Honors, Awards, and Grants (since 2010)

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| Giovannini Programme for Data Science, Research Grant by the European Central Bank | 2022 – 2024 |
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| SNSF Project Grant: OTC Markets and Corporate Hedging, 168.000 CHF | 2020 – 2022 |
| Best Paper Award at French Finance Association conference, (with M. Efing, P. Kampkötter, and J.-C. Rochet) | 2019 |
| SNSF Project Grant: CoCo Bond Issuances, 150.000 CHF, (with J.-C. Rochet) | 2017 – 2019 |
| SNSF Project Grant: Fintech at Alibaba, 433.604 CHF, (with Y. Huang) | 2017 – 2020 |
| Best Paper Prize of the 13 th International Paris Finance Meeting, (with M. Efing) | 2015 |
| Synergia Grant by the Swiss National Science Foundation, 2.139.928 CHF, (with L. Mancini, A. Ranaldo, N. Schürhoff, and J. Wrangelmeyer) | 2014 – 2018 |
| Best Paper Prize of the 11 th International Paris Finance Meeting | 2013 |
| Standard Life ECGI Best Paper Prize, European Corporate Governance Institute | 2010 |

Publications in Refereed Journals

1. “Consumption Response to Minimum Wage Increases: Evidence from Chinese Households”, SFI research paper No. 17-1 (with Y. Huang and E. Dautovic), forthcoming Review of Economics and Statistics
2. “FinTech Credit and Entrepreneurial Growth” (with Y. Huang, H. Shan, and Z. Sheng), Swiss Finance Institute Research Paper No. 21-47, forthcoming Journal of Finance
3. “Banker Bonuses as a Risk Sharing Contract”, Review of Financial Studies, (2023), Vol. 36(1), 235–280, (with M. Efing, P. Kampkötter, and J.-C. Rochet)
4. “Global Portfolio Rebalancing and Exchange Rates”, Review of Financial Studies, (2022), Vol. 35(11), 5228–5274, (with N. Camanho and H. Rey)
5. “Discriminatory Pricing of Over-The-Counter Derivatives”, Management Science, 2021, Vol. 67(11), 6660-6677, (with P. Hoffmann, S. Langfield, and Y. Timmer)
6. “Firm Response to Competitive Shocks: Evidence from China’s Minimum Wage Policy”, Review of Economic Studies, 2020, Vol. 87(6), 2639-2671, (with Y. Huang and G. Wang)
7. “How FinTech Enters China’s Credit Market”, American Economic Review P&P, 2019, Vol. 109, 60-64, (with Y. Huang, H. Shan, and Z. Sheng)
8. “The Role of Equity Funds in the Financial Crisis Propagation”, 2017, Review of Finance, 77-108, (with S. Lai)
9. “Asset Allocation and Monetary Policy: Evidence from the Eurozone”, 2016, Journal of Financial Economics, Vol. 120(2), 309-329, (with S. Lai)
10. “Incentive Pay and Bank Risk-Taking: Evidence from Austrian, German and Swiss Banks”, Journal of International Economics, (2015), Vol. 96, S123-S140, (with M. Efing, P. Kampkötter, and J. Steinbrecher)
11. “Structured Debt Ratings: Evidence on Conflicts of Interest”, Journal of Financial Economics, (2015), Vol. 116, 46-60, (with M. Efing)
12. “Dealer Intermediation Between Market”, Journal of the European Economic Association, (2015), Vol. 13(5), 770-804, (with P. Dunne and M. Moore)
13. “The Exchange Rate Effect of Multi-Currency Arbitrage”, Journal of International Money and Finance, (2014), Vol. 47, 304-331.

14. "Banks' Ratings: What Determines their Quality?", Economic Policy, (2013), Vol. 28(74), 289-333, (with S. Langfield and D. Marques-Ibanes)
15. "Real Effects of Stock Underpricing", Journal of Financial Economics, (2013), Vol. 108, 392-408, (with S. Lai)
16. "Global versus Local Asset Pricing: A Speculation Based Test of Market Integration", Review of Financial Studies, (2011), Vol. 24(12), 3891-3940
17. "Do Demand Curves for Currencies Slope Down? Evidence from the MSCI Global Index Change", Review of Financial Studies, (2010), Vol. 23(4), 1681-1717, (with J. Peress, and M. Massa)
18. "International Order Flows: Explaining Equity and Exchange Rate Returns", Journal of International Money and Finance, (2010), Vol. 29(2), 358-386, (with P. Dunne and M. Moore)
19. "Subprime Crisis and Board (In)Competence: Private versus Public Banks in Germany", Economic Policy, (2009), Vol. 24(60), 701-752, (with M. Thum)
20. "Home Bias at the Fund Level", American Economic Review P&P, (2008), Vol. 98(2), 333-338, (with H. Rey).
21. "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
22. "Exchange Rates, Equity Prices and Capital Flows", Review of Financial Studies, (2006), Vol. 19, 273-317, (with H. Rey)
23. "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. Rey)
24. "How has the Euro changed the Foreign Exchange Market?", Economic Policy, (2002), Vol. 17 (34), 150-191, (with M. Moore and W. Killeen)
25. "The Euro as an International Currency: Explaining Puzzling First Evidence", Journal of International Money and Finance, (2002), Vol. 21(3), 351-383, (with M. Moore and W. Killeen)
26. "Exchange Rate Volatility and Economic Openness: Theory and Evidence", Journal of Money, Credit and Banking, (2002), Vol. 34(3), 611-630
27. "Geographic Patterns of Trading Profitability in Xetra", European Economic Review, (2001), Vol. 45, 757-769
28. "Location Matters: An Examination of Trading Profits", Journal of Finance, (2001), Vol. 56(5), 1959-1983
29. "Lawyers, Legislation, and Social Welfare", European Journal of Law and Economics, (2002), Vol. 9, 231-254, (with M. Thum)
30. "Exchange Rate Determination under Factor Price Rigidities", Journal of International Economics, (2000), Vol. 50, 421-447
31. "Competitive Entry and Endogenous Risk in the Foreign Exchange Market", Review of Financial Studies, (1998), Vol. 11(4), 757-787
32. "Privatization under Political Interference: Evidence from Eastern Germany", European Economic Review, (1998), Vol. 42, 1177-1201

Other Articles and Comments in Journals

1. “Hedging mit Devisenderivaten als Erklärung für Wechselkurse”. Schmalenbach IMPULSE, No 3(2)/2023, 1-9
2. “Discriminatory Pricing of Over-the-Counter Derivatives”. SFI Practitioner Roundups Magazine, No 2/2018, 14-15
3. “What does a bank’s payroll reveal about its risk-taking”, International Banker, April 10, 2017, lead article (with M. Efing, P. Kampkötter and J. Steinbrecher)
4. “Die Dosis macht das Gift – eine Analyse zum Einfluss von Bonuszahlungen auf die Profitabilität und das Risiko von Banken”, Ifo Schnelldienst, Vol. 68 (2015), 23-31 (with M. Efing, P. Kampkötter and J. Steinbrecher)
5. “Europas Bankenunion oder der Triumph der Hoffnung über die Erfahrung”, (2013) Perspektiven der Wirtschaftspolitik, Vol. 14(3/4), 186-197
6. “Schritt für Schritt ... dem Abgrund entgegen!”, Ifo Schnelldienst, Vol. 64 (2012), (with Bernd Lucke)
7. “Wie (in-)kompetent sind die Aufsichtsräte deutscher Banken?”, Ifo Schnelldienst, Vol. 61(19), 27-29, (with M. Thum)
8. “Comment on Fiscal Policy and Interest Rates in Europe”, Economic Policy, (2006), Vol. 21(47), 481-484
9. “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. (Reprint).
10. “Comment on Corporate Risk Management for Multinational Corporations: Financial and Operational Hedging Policies”, European Finance Revue, (1999), Vol. 2, 247-249

Papers under Review or Revisions

1. “Do Institutional Directors Matter?” (with H. Geng, R. Michaely, and B. Nguyen), Swiss Finance Institute Research Paper No. 22-89
2. “Does Board Overlap Promote Coordination Between Firms?” (with H. Geng, R. Michaely, and B. Nguyen), Swiss Finance Institute Research Paper No. 21-79
3. “Does Shareholder Overlap alleviate Patent Holdup?” (with H. Geng and S. Lai), SFI research paper No. 15-39, submitted to Research Policy
4. “How Real Estate Booms Hurt Small Firms: Evidence on Investment Substitution”, SFI research paper No. 18-38 (with D. Ouyang), revise and resubmit Journal of Urban Economics
5. “Can Time-Varying Currency Risk Hedging Explain Exchange Rates?”, SFI research paper No. 22-77 (with Leonie Bräuer), submitted to the Journal of Finance

PhD Supervision and Placement (since 2010)

| | |
|--|------|
| Matthias Efing, Assistant Professor, HEC Paris | 2016 |
| Gabriela Hrasko, Consultant, McKinsey, Zürich | 2018 |
| Ernest Dautovic, Economist, European Central Bank, Frankfurt | 2019 |
| Zhicheng Zhang, Manager, Geneva Wealth Management Foundation, Geneva | 2020 |

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| Weidi Yuan, Assistant Professor, Nanjing University, Nanjing | 2021 |
| Difei Ouyang, Assistant Professor, University of International Business and Economics, Peking | 2021 |
| Hongzhe Shan, Pictet Bank, Geneva | 2021 |
| Tammaro Terracciano, Assistant Professor, IESE Business School | 2023 |
| Ye Zhang, SFI PhD student | 2023 |
| Leonie Bräuer, SFI PhD student | |
| Hanzhang Zheng, SFI PhD student | |

Teaching (since 2010)

| | |
|---|----------------|
| “Valuation and Private Equity”, GEMFIN Executive Master Program | 2021 – Present |
| “Topics in International Finance”, Swiss Finance Institute PhD course | 2012 – Present |
| “International Macroeconomics”, Master Level, University of Geneva | 2011 – Present |
| “International Finance”, Master Level, University of Geneva | 2011 – 2012 |
| “Financial Markets and Valuation”, INSEAD MBA | 2000 – 2011 |
| “Information Economics”, INSEAD PhD Program | 2001 – 2011 |

Major Media Contributions (since 2010)

1. “Why many firms get a bad deal when hedging currency risk”, February 9, 2022, article on VoxEU.org
2. “Banks accused of ‘systematic’ gouging of small customers on FX”, article in the Financial Times, June 17, 2019
3. “China Syndrome redux: New results on global labour reallocation”, March 1, 2019, article on VoxEU.org
4. “China’s real estate booms, local capital scarcity, and industrial decline”, October 26, 2018, article on VoxEU.org
5. “Minimum wages in the world’s largest labour market”, January 8, 2018, article on VoxEU.org
6. “Local Asset Price Dynamics and Monetary Policy in the Eurozone”, ifo DICE Report 15 (1), 2017, 14-16
7. “Management quality matters: Evidence from labour cost shocks in China”, October 17, 2016, article on VoxEU.org
8. “Erfordert bessere Bankenaufsicht eine Kontrolle der Bonuszahlungen?”, March 2015, Interview in PERSONAL quarterly
9. “Optimale Vergütungsstrukturen in Banken”, Die Bank, March 2015
10. “Bankers’ bonuses and performance sensitivity”, November 13, 2014, article on VoxEU.org
11. “Gendarme de la finance, le seul rôle de la Finma?”, January 31, 2014, Le Débat Economique, Le Temps
12. “Corrupted credit ratings: Standard & Poor’s lawsuit and the evidence”, June 18, 2013, article on VoxEU.org
13. “Professoren-Profil: Harald Hau”, Wisu-Magazin, vol 42(2), February 2013
14. “Eurozone banking union is deeply flawed”, article with Hans Werner Sinn in Financial Times (paper circulation and web: 900,000), January 28, 2013

15. “Die gefährliche Dimension der Bankenunion”, article with Hans Werner Sinn in Frankfurter Allgemeine Zeitung, German daily newspaper (circulation: 380,000), p. 13, January 22, 2013
16. “Warum der Schuldenschnitt die bessere Lösung ist”, article in Frankfurter Allgemeine Zeitung, German daily newspaper (circulation: 380,000), September 13, 2012
17. “Why early sovereign default could save the Euro”, September 8, 2012, article on VoxEU.org
18. “Brauchen Entschuldung”, interview in Hessische/Niedersächsische Allgemeine, Regional newspaper, June 27, 2012
19. “Warum auch Spanien auf einen Euroaustritt zusteuert”, article in Frankfurter Allgemeine Zeitung, German daily newspaper (circulation: 380,000), June 23, 2012
20. “Der riskante Griff nach dem Hebel”, article in Frankfurter Allgemeine Zeitung, German daily newspaper (circulation: 380,000), October 24, 2011
21. “Europa muss sich selbst zu helfen wissen”, interview in 20minuten.ch, Swiss online newspaper, October 14, 2011
22. “Recapitaliser les banques, ça coûte moins cher”, article in Les Echos, French daily economic newspaper (circulation: 140,000), p. 17, October 3, 2011
23. “Europäische Banken notfalls zwingen”, article in Luxemburger Wort, daily newspaper (circulation: 81,000), October 1, 2011
24. “Un cadeau de 200 milliards d'euros pour les riches”, article in Le Temps, Geneva daily newspaper (circulation: 49,000), September 24, 2011
25. “Die Alternative zum Rettungsschirm”, article in Frankfurter Allgemeine Zeitung, German daily newspaper (circulation: 380,000), September 16, 2011
26. “Die Garantie aller Staatsschulden erweist sich als Illusion”, article in Handelsblatt, German business daily (circulation: 148,000), September, 5, 2011
27. “Bank recapitalization is the best euro rescue strategy”, September 2, 2011, article on VoxEU.org
28. “Beitrag privater Gläubiger entpuppt sich als Farce”, article in Fuldaer Zeitung, Regional newspaper (circulation: 60,000), August 23, 2011
29. “Une Europe que fait cadeau de 200 milliards à ses riches”, article in Le Monde, French daily newspaper (circulation: 320,000), August 15, 2011
30. “200-Milliarden-Geschenk für Europas Reiche”, article in Süddeutsche Zeitung, Germany’s largest subscription newspaper (circulation: 445,000), p. 20, August 8, 2011
31. “Europe's €200 billion reverse wealth tax”, June 2011, article on VoxEU.org
32. “Understanding and quantifying contagion”, February 2011, article on VoxEU.org
33. “Europäische Lehren aus dem Fall Griechenland”, Berlin Risk Brief, No. 6, Oktober 2010
34. “Triumph des Börsenmarktes”, article in Süddeutsche Zeitung on financial system reform, Germany’s largest subscription newspaper (circulation: 445,000), p. 18, May 25, 2010
35. “Securitisation Failings: Market Failure or Missing Market?”, April 2010, article on VoxEU.org

Media Coverage (since 2010)

1. “Prévisions conjoncturelles pour 2018”, TV interview with Darius Rochebin, RTS journal, January 8, 2018

2. "Taking Stock: Why Bankers Still Aren't Chastened", quote, [Spiegel Online International](#), October 31, 2013
3. "The Domino Effect: Five Years after Crisis, Banks No Better Off", quote, [Spiegel Online International](#), September 4, 2013
4. "Debatte über Schuldenerlass: Die Sehnsucht nach dem großen Schnitt", various quotes, [Spiegel Online](#), July 2, 2013
5. "Banks get higher credit ratings for business, ECB study says", [Bloomberg Businessweek](#), October 24, 2012
6. "Kalte Enteignung", Interview in Cover Story, [Der Spiegel](#), Heft 41/2012, October 2012
7. "Greece election euphoria give way to Euro angst", TV debate at [News Channel France 24](#), June 18, 2012
8. "Bank Ratings by Credit Agencies", TV interview, [Dukascopy TV](#), May 21, 2012
9. "Europe's groundswell for growth", TV debate at [News Channel France 24](#), April 30, 2011
10. "Die Zeitbombe ist noch nicht entschärft", article on banking, [Süddeutsche Zeitung](#), April 27, 2011
11. "Greece lightning strikes G20", TV debate at [News Channel France 24](#), November 3, 2011
12. "Mogelpackung: Der Hebel des Euro-Rettungsfonds", [Das Erste](#), Monitor, November 3, 2011
13. "Euro-Rettungsschirm: Wer wird geschützt?", [Das Erste](#), Plusminus, November 1, 2011
14. "Recapitalizing Europe", TV debate at [News Channel France 24](#), October 12, 2011
15. "Who can save Europe?", TV debate at [News Channel France 24](#), September 22, 2011
16. "Davos: have they learned anything?", TV debate at [News Channel France 24](#), January 27, 2011
17. "Banques - Kerviel: un dérapage individuel?", TV debate at [News Channel France 24](#), October 8, 2010
18. "World Economy: where do we go next?", TV debate at [News Channel France 24](#), August 23, 2010
19. "Der Besuch der alten Dame", [Handelsblatt](#) and [Wirtschaftswoche](#) (wiwi.de) article reporting my research on transaction taxes, June 17, 2010
20. "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
21. "The CEO compensation scandal around Henri Proglio", TV interview in 'Focus', at [News Channel France 24](#), January 22, 2010, 6 minutes interview in English

Invited Conference Presentations (since 2010)

IMF 24th Jacques Polak Annual Research Conference, November 9-10, 2023
 EFA Conference 2023, Amsterdam, August 17-19, 2023
 GIGS, 2nd Summer Symposium, Keynote speech, July 8, 2023
 Erasmus Corporate Governance Conference, Rotterdam, June 16-17, 2023
 Adam Smith Workshop, Oxford, April 20-21, 2023
 SFI Research Days, Online Conference, June 7-8, 2021
 SFI Research Days, Online Conference, June 8-9, 2020
 International Finance Conference at UIBE, Peking, November 15-16, 2019
 NBER China Conference, Boston, September 26-27, 2019

Summer Finance and Accounting Conference, Jerusalem, July 15-16, 2019
 SFI Research Days, Online Conference, June 2-4, 2019
 European Winter Finance Conference, April 1-3, 2019
 NBER China working group meeting, Boston, March 22-23, 2019
 European Winter Symposium, Megève, January 13-16, 2019
 International Conference on Banking and Economic Development, EBAPE, Brazil, December 6-7, 2018
 6th Annual HEC Paris Workshop Banking, Finance, Macroeconomics and the Real Economy, October 19, 2018
 Hong Kong Institute of Monetary Research, June 29, 2018
 7th China International Finance Expo, Guangzhou, China, June 23, 2018, keynote speaker
 Conference on Financial Markets, King's College Business School, London, June 8, 2018
 Financial Intermediation Research Society Conference, Barcelona, June 1-3, 2018
 NBER Corporate Finance Conference, Chicago, April 6-7, 2018
 European Winter Finance Summit, St. Moritz, March 4-7, 2018
 Economic Association Meetings 2017, Lisbon, August 22, 2017
 Geneva International Macroeconomics and Finance Workshop, Geneva, August 18, 2017
 SFI Research Days, Gerzensee, June 13-14, 2017
 Conference on the Econometrics of Financial Markets, Stockholm Business School, May 4-5, 2017
 The Price-Stability Target in the Eurozone and the European Debt Crisis, conference of the ESTM and the Max Planck Institute for Tax Law and Public Finance, Berlin, September 28, 2016
 First Conference of the European Systemic Risk Board, Frankfurt, September 22-23, 2016
 European Economic Association Meetings 2016, Geneva, August 22, 2016
 18th NBER-CCER Annual Conference, Peking, China, June 22-24, 2016
 SFI Research Days, Gerzensee, June 7-8, 2016
 World Finance and Banking Symposium, Hanoi, Vietnam, December 17-18, 2015
 European Economic Association Meetings 2015, Mannheim, August 25, 2016
 International Conference on Innovations and the Global Economy, Hangzhou, China, June 12, 2015
 12th International Paris Finance Meeting (Eurodifai-AFFI), Paris, December 18, 2014
 13th Macroeconomic policy research workshop on the changing role of central banks post-crisis, Budapest, Hungary, October 16-17, 2014
 International Conference on Financial Market Reform and Regulation, Beijing, China, June 30-July 1, 2014
 NBER International Macroeconomic Seminar, Riga, Latvia, June 27-28, 2014
 Lunch Seminar on active and passive investment, Stockholm Chamber of Commerce, June 5, 2014
 SFI Research Days, Gerzensee, June 3-4, 2014
 SNB-UZH Workshop on asset prices and exchange rates, Zürich, May 20-21, 2014
 American Finance Association Meetings 2014, Philadelphia, January 3-5, 2014
 Workshop on Empirical Monetary Economics, Sciences Po Paris, December 10, 2013
 European Finance Association Meetings 2013, Cambridge, August 28-31, 2013

European Economic Association Meetings 2013, Gothenburg, August 26-30, 2013
 Symposium bei der Deutschen Bundesbank, „Europäische Bankenunion: Ein neuer Ordnungsrahmen?“
 Frankfurt, September 16, 2013
 HKIMR/HKUST Joint Conference on Macroeconomics and International Finance, July 2-3, 2013.
 Global Research Forum on International Macroeconomics and Finance, European Central Bank, Frankfurt,
 December 17-18, 2012
 Economic Policy, 56th Panel Meeting, Cyprus, October 18-20, 2012
 European Finance Association Meetings, Copenhagen, August 16-18, 2012
 Helsinki Finance Summit 2012, Helsinki, August 13-14, 2012
 11th Swiss Doctoral Workshop in Finance, Gerzensee, Keynote lecture, June 10-11, 2011,
 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, 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
 Conference on Governance, Executive Compensation and Excessive Risk, Columbia University, New York,
 May 27-28, 2010
 Second Annual Conference on Hedge Funds, Paris, January 28-29, 2010

Committee Work and Conference Organization (since 2010)

| | |
|--|-------------------|
| Fintech, Credit and the Future of Banking, Principle Organizer, Rigi Kaltbad | July 10-13, 2018 |
| OTC Markets and their Reform, Principle Organizer, Rigi Kaltbad | June 8-10, 2017 |
| EEA-ESEM Special Session on China, Organizer | August 22, 2016 |
| Geneva Workshop on Capital Flows and RMB Internationalization | September 4, 2015 |
| Geneva-China Workshop on International Macroeconomics and Finance, Organizer | May 4-11, 2014 |
| Program committee of the Western Finance Association Meetings | 2013 – Present |
| Program committee of the European Finance Association Meetings | 2003 – Present |
| Head of the PhD committee, Department of Economics, University of Geneva | 2013 – 2016 |
| Member of the evaluation committee of the Excellence Initiative by the German Federal and State Governments | 2011 |
| Program committee, Darden International Finance Conference | 2010 – 2015 |
| Scientific committee, Federation of European Stock Exchanges | 2010 – 2015 |

Referee Work for Journals and 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; Journal of Political Economy; 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

Languages

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