

Yangru Wu
Curriculum Vitae
September 2023

Office

Rutgers Business School-Newark & New Brunswick
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Current Research Interests

International Finance, Empirical Asset Pricing

Education

Ph.D., June 1993, Ohio State University, Columbus, Ohio
M.A., December 1987, University of Delaware, Newark, Delaware
B.S., February 1982, Guangdong Ocean University, China

Honors and Awards

Ranked among the top 500 economists worldwide based on Tom's ranking
(Source: Tom's ranking, <http://student.ulb.ac.be/~tcoupe/ranklab6.html>)
Ranked among the most prolific authors in finance by Jean Heck and Philip Cooley, 2009
Dean's Meritorious Research Award, Rutgers Business School, 2022
Dean's Meritorious Service Award, Rutgers Business School, 2016
Senior Faculty Research Award, Rutgers Business School, 2003
Crowell Award Finalist, PanAgora Asset Management, Boston, 2002
Best of the Best Competitive Paper Award, FMA, 1999
Competitive Paper Award in Investments, FMA, 1999
Outstanding Research Award, College of Business & Economics, West Virginia University, 1997

Academic Employment

Current Position: Professor of Finance
Director, Master of Quantitative Finance Program
(Ranked a top-10 quant program by *Advanced Trading*)
Rutgers Business School-Newark & New Brunswick, 2007-present

Previous Positions: Associate Professor of Finance, Rutgers University, 1997-2007
Director, Master of Quantitative Finance Program, Rutgers, 2005-2007
Visiting Professor, Singapore Management University, 2004-2005
Visiting Associate Professor, National University of Singapore, July-Dec 2003
Assistant Professor, West Virginia University, 1995-1997
Assistant Professor, Chinese University of Hong Kong, 1993-1995

Other Professional Activity

Associate Editor, *Journal of Money Credit and Banking*, 2009-2019
Editorial Board, *Pacific Economic Review*, 2012-present
Editorial Board, *Journal of Risk and Financial Management*, 2021-present
Editorial Board, *Annals of Economics and Finance*, 2002-present
Editorial Board, *Afro Asian Journal of Finance and Accounting*, 2009-present
Editorial Board, *Management Science and Research*, 2013-present
Guest Editor, *China Economic Review*, for a special issue 2012
Executive Editor, *Journal of Asian Economics*, 2003-2006
Vice President, Chinese Economists Society, 2011-2012
Adjunct Professor: Central University of Finance and Economics, 2006-present;
Dalian University of Technology, 2008-present; Peking University, 2006-2009;
Nankai University, 2003-2006; Guangdong Ocean University, 2004-2007;
Australian National University, 1999-2003
Visiting Research Fellow, Hong Kong Monetary Authority,
December 2006-January 2007, May--July 2003, June-September 2001
Visiting Senior Finance Fellow, Shanghai Stock Exchange, June-August 2002
Faculty Advisor, Whitcomb Center for Research in Financial Services, 1999-Present
Member of the Program Committee of the FMA Meetings, various years
External Examiner: Chinese University of Hong Kong, University of Hong Kong,
Nanyang Technological University, National University of Singapore, various years
External Reviewer, National Science Foundation, Hong Kong RGC, various years

Professional Affiliations

AEA, AFA, WFA

Teaching Experience

Ph.D. Program

International Finance, Investments, Econometrics

Master of Quantitative Finance Program

Financial Modeling, Financial Forecasting

MBA Program

Financial Management, Investments, International Finance

Undergraduate Program

Corporate Finance, Investments, Principles of Finance, International Finance, Financial Institutions and Markets, Statistics for Business & Economics, Research Seminar

Publications

1. “A Seesaw Effect in the Cryptocurrency Market: Understanding the Return Cross Predictability of Cryptocurrencies” (with Yuecheng Jia, Shu Yan and Yuzheng Liu), *Journal of Empirical Finance*, 2023, forthcoming.
2. “Geopolitical Risk and Investment” (with Xinjie Wang and Weike Xu), *Journal of Money Credit and Banking*, 2023, forthcoming.

3. “Change in Ownership Breadth and Capital Market Anomalies” (with Weike Xu), *Journal of Portfolio Management* 48, 2022, 185-198.
4. “Changes in Corporate Social Responsibility and Stock Performance” (with Hui-Ju Tsai), *Journal of Business Ethics* 178, 2022, 735-755.
5. “Funding Liquidity Shocks in a Natural Experiment: Evidence from the CDS Big Bang” (with Xinjie Wang, Hongjun Yan and Ken Zhong), *Journal of Financial Economics* 139, 2021, 545-560.
6. “Economic Policy Uncertainty and Momentum” (with Ming Gu, Minxing Sun, and Weike Xu), *Financial Management* 50, 2021, 237-259.
7. “The Information Content of the Term Structure of Risk-Neutral Skewness” (with Paul Borochin and Hao Chang), *Journal of Empirical Finance* 58, 2020, 247-274.
8. “The Co-Movements of Stock, Bond, and CDS Illiquidity before, during and after the Global Financial Crisis” (with Xinjie Wang and Zhaodong (Ken) Zhong), *Journal of Financial Research* 43, 2020, 965-998.
9. “Accruals and Momentum” (with Ming Gu), *Journal of Financial Research* 43, 2020, 63-93.
10. “Exchange Rate Uncertainty and Firm-level Investment: Finding the Hartman–Abel Effect” (with Guangzhong Li and Jie Li), *Journal of Comparative Economics* 47, 2019, 441-457.
11. “Exploiting Closed-End Fund Discounts: A Systematic Examination of Alphas” (with Dilip Patro and Louis Piccotti), *Journal of Financial Research* 40, 2017, 223-248.
12. “Sovereign Debt Ratings and Stock Liquidity around the World” (with Kuan-Hui Lee and Horacio Saprizza), *Journal of Banking and Finance* 73, 2016, 99-112.
13. “Bond and Stock Market Response to Unexpected Dividend Changes” (with Hui-Ju Tsai), *Journal of Empirical Finance* 30, 2015, 1-15.
14. “Performance of Foreign and Global Mutual Funds: The Role of Security Selection, Region-Shifting, and Style-Shifting Abilities (with Hui-Ju Tsai), *Financial Review* 50, 2015, 517–545.
15. “Optimal Portfolio Choice with Asset Return Predictability and Nontradable Labor Income” (with Hui-Ju Tsai), *Review of Quantitative Finance and Accounting* 45, 2015, 215-249.
16. “Heterogeneous Background Risks and Portfolio Choice: Evidence from Micro-Level Data” (with Darius Palia and Yaxuan Qi), *Journal of Money Credit and Banking* 46, 2014, 1687-1720.
17. “Optimal Portfolio Choice for Investors with Industry-Specific Labor Income Risks” (with Hui-Ju Tsai), *Finance Research Letters* 11, 2014, 429–436.
18. “Currency Devaluation and Stock Market Response: An Empirical Analysis” (with Dilip Patro and John Wald), *Journal of International Money and Finance* 40, 2014, 79-94.

19. “Explosive Behavior in the 1990s Nasdaq: When Did Exuberance Escalate Asset Values?” (with Peter Phillips and Jun Yu), *International Economic Review* 52, 2011, 201-226.
20. “Risk Adjustment and Momentum Sources” (with Jun Wang), *Journal of Banking and Finance* 35, 2011, 1427-1435.
21. “Momentum Trading, Mean Reversal and Overreaction in Chinese Stock Market,” *Review of Quantitative Finance and Accounting* 37, 2011, 301-323.
22. “Optimal Transaction Filters under Transitory Trading Opportunities: Theory and Empirical Illustration” (with Ronald Balvers), *Journal of Financial Markets* 13, 2010, 129-156.
23. “VAR Models: Estimation, Inferences and Applications” (with Xing Zhou), *Handbook of Quantitative Finance and Risk Management*, 2010, 1391-1398.
24. “Effective Fair Pricing of International Mutual Funds” (with Choong Tze Chua and Sandy Lai), *Journal of Banking and Finance* 32, 2008, 2307-2324.
25. “Technical Trading-Rule Profitability, Data Snooping, and Reality Check: Evidence from the Foreign Exchange Market” (with Min Qi), *Journal of Money, Credit and Banking* 30, 2006, 2135-2158.
26. “Momentum and Mean Reversion across National Equity Markets” (with Ronald Balvers), *Journal of Empirical Finance* 13, 2006, 24-48.
27. “On the Size and Power of Normalized Autocorrelation Coefficients” (with Andy Kwan and Ah-Boon Sim), *Applied Financial Economics* 15, 2005, 1-11.
28. “A Comparative Study of the Finite-sample Performance of Some Portmanteau Tests for Randomness of a Time Series” (with Andy Kwan and Ah-Boon Sim), *Computational Statistics and Data Analysis* 48, 2005, 391-413.
29. “On the Use of the Sample Partial Autocorrelation for Order Determination in a Pure Autoregressive Process: A Monte Carlo Study and Empirical Example” (with Andy Kwan), *Applied Economics Letters* 12, 2005, 133-139.
30. “Predictability of Short-Horizon Equity Returns in International Equity Markets” (with Dilip Patro), *Journal of Empirical Finance* 11, 2004, 553-584.
31. “Mean Reversion in Stock Prices: Evidence from Emerging Market” (with Kausik Chaudhuri), *Managerial Finance* 30, 2004, 22-37.
32. “Random Walk versus Breaking Trend in Stock Prices: Evidence from Emerging Markets” (with Kausik Chaudhuri), *Journal of Banking and Finance* 27, 2003, 575-592.
33. “Nonlinear Prediction of Exchange Rates with Monetary Fundamentals” (with Min Qi), *Journal of Empirical Finance* 10, 2003, 623-640.
34. “Uniqueness and Stability of Equilibria in a Model with Endogenous Markups and Labor Supply” (with Junxi Zhang), *Annals of Economics and Finance* 4, 2003, 353-367.

35. "Further Results on the Finite-Sample Distribution of Separate Tests for Univariate Time Series Models" (with Andy Kwan and Fassil Nebebe), *Journal of Statistical Research* 36, 2002, 99-110.
36. "Explaining Exchange Rate Risk in World Stock Markets: A Panel Approach" (with Dilip Patro and John Wald), *Journal of Banking and Finance* 26, 2002, 1951-1972.

Reprinted in *Financial Markets*, edited by Jeff Madura, SAGE Library in Business and Management, 2004.
37. "The Impact of Macroeconomic and Financial Variables on Market Risk: Evidence from International Equity Returns" (with Dilip Patro and John Wald), *European Financial Management* 8, 2002, 421-448.
38. "The Effects of Inflation on the Number of Firms and Firm Size" (with Junxi Zhang), *Journal of Money, Credit and Banking* 33, 2001, 251-271.
39. "Mean Reversion across National Stock Markets and Parametric Contrarian Investment Strategies" (with Ronald Balvers and Erik Gilliland), *Journal of Finance* 55, 2000, 745-772.

Summarized (by Roger Ignatius) in *The CFA Digest*, 34(4), 2000.
40. "Monopolistic Competition, Increasing Returns to Scale and the Welfare Costs of Inflation" (with Junxi Zhang), *Journal of Monetary Economics* 46, 2000, 417-440.
41. "Endogenous Markups and the Effects of Income Taxation: Theory and Evidence from OECD Countries" (with Junxi Zhang), *Journal of Public Economics* 77, 2000, 383-406.
42. "Identifying Trends and Breaks in Primary Commodity Prices" (with Badillo and Labys), *European Journal of Finance* 5, 1999, 315-330.
43. "Fixed Investment and Economic Growth in China" (with Andy Kwan and Junxi Zhang), *Economics of Planning* 31, 1999, 67-79.
44. "Exchange Rates and Fundamentals: Evidence from Out-of-Sample Forecasting Using Neural Networks," (with Min Qi), in *Computational Finance*, a refereed book edited by Y.S. Abu-Mostafa, B. LeBaron, A.W. Lo and A.S. Weigend, Cambridge, MA: MIT Press, 1999, Chapter 18, 271-286.
45. "Rethinking Deviations from Uncovered Interest Parity: the Role of Covariance Risk and Noise" (with Nelson Mark), *The Economic Journal* 108, 1998, 1686-1706.

Reprinted in *New Developments in Exchange Rate Economics*, edited by Lucio Sarno and Mark Taylor, Edward Elgar Publishing, 2001.
46. "Endogenous Growth and the Welfare Costs of Inflation" (with Junxi Zhang), *Journal of Economic Dynamics and Control* 22, 1998, 465-482.
47. "An Empirical Investigation on the Time-Series Behavior of the U.S.-China Trade Deficit" (with Junxi Zhang), *Journal of Asian Economics* 9, 1998, 467-485.

48. "Are the U.S. Exports to and Imports from Japan Cointegrated?" (with Junxi Zhang), *Journal of Economic Integration* 13, 1998, 626-643.
49. "Hysteresis in Unemployment: Evidence from OECD Countries" (with Frank Song), *Quarterly Review of Economics and Finance* 38, 1998, 181-192.
50. "An Exogeneity Analysis of Financial Deepening and Economic Growth: Evidence from Hong Kong, South Korea and Taiwan" (with Andy Kwan and Junxi Zhang), *Journal of International Trade and Economic Development* 7, 1998, 339-354.
51. "Forward Premiums as Unbiased Predictors of Future Currency Depreciation" (with Hua Zhang), *Journal of International Money and Finance* 16, 1997, 609-623.
52. "Further Results on the Finite-Sample Distribution of Monti's Portmanteau Test for the Adequacy of an ARMA(p,q) Model" (with Andy Kwan), *Biometrika* 84, 1997, 733-736.
53. "Rational Bubbles in the Stock Market: Accounting for the U.S. Stock-Price Volatility" *Economic Inquiry* 35, 1997, 309-319.
54. "Understanding Spot and Forward Exchange Rate Regressions" (with Weike Hai and Nelson Mark), *Journal of Applied Econometrics* 12, 1997, 715-734.

Reprinted in *New Developments in Exchange Rate Economics*, edited by Lucio Sarno and Mark Taylor, Edward Elgar Publishing, 2001.
55. "Capital Controls and Covered Interest Parity in the EU" (with Mark J. Holmes), *Weltwirtschaftliches Archiv* 133, 1997, 76-89.
56. "Hysteresis in Unemployment: Evidence from 48 U.S. States" (with Frank Song), *Economic Inquiry* 35, 1997, 235-243.
57. "The Trend Behavior of Real Exchange Rates: Evidence from OECD Countries," *Weltwirtschaftliches Archiv* 133, 1997, 282-296.
58. "Do Interest Rates Follow Unit-Root Processes? Evidence from Cross-Maturity Treasury-Bill Yields" (with Hua Zhang), *Review of Quantitative Finance and Accounting* 8, 1997, 87-99.
59. "Mean Reversion in Interest Rates: New Evidence from a Panel of OECD Countries" (with Hua Zhang), *Journal of Money, Credit and Banking* 28, 1996, 604-621.
60. "A Comparative Study of the Finite-Sample Distribution of Some Portmanteau Tests for Univariate Time-Series Models" (with Andy Kwan), *Communications in Statistics--Simulation and Computation* 25, 1996, 867-904.
61. "Are Real Exchange Rates Nonstationary? Evidence from a Panel-Data Test," *Journal of Money, Credit and Banking* 28, 1996, 54-63.
62. "Mean Reversion in Equilibrium Real Exchange Rates," *International Economic Journal* 10, 1996, 85-104.

63. “Asymmetry in Forward Exchange Rate Bias: A Puzzling Result” (with Hua Zhang), *Economics Letters* 50, 1996, 407-411.
64. “Are There Rational Bubbles in Foreign Exchange Markets?” *Journal of International Money and Finance* 14, 1995, 27-46.
65. “The Opportunity Cost of Coastal Land-Use Controls” (with George Parsons), *Land Economics* 67, 1991, 308-316.

Working Papers

1. “Right-Tail Risk Matters!” (with Peixuan Yuan).
2. “Information Spillovers and Predictable Currency Returns: An Analysis via Machine Learning” (with Yuecheng Jia and Shu Yan).
3. “Heterogeneity of Heterogeneous Belief across Financial Markets and Stock Price Crash Risk” (with Yiming Ma and Rui Zhong).
4. “Estimating Periodically Collapsing Rational Bubbles with the Mixture Kalman Filter” (with Hao Chang, Rong Chen and Liang Wang).
5. “An ‘Online’ Growth Premium: What Does Daily Online Sales Growth Say About Retail Investors’ Behavior and Stock Returns?” (with Yuecheng Jia, and Hongyu Zhang).
6. “Ambiguity Aversion and Asset Price Dynamics” (with Louis Piccotti).

Citations

6,416 citations based on *Google Scholar*, h-index 34, i10-index 51, including citations in such journals as *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Econometrica*, *American Economic Review*, *Journal of Political Economy*, *Quarterly Journal of Economics*, and *Review of Economic Studies*.

Select Conference Participation

1. China International Conference in Finance (CICF), July 2019, Guangzhou, “Geopolitical Risk and Uncertainty” (with Xinjie Wang and Weike Xu).
2. Triple-Crown Conference in Finance, March 2019, Newark, NJ, “Geopolitical Risk and Uncertainty” (with Xinjie Wang and Weike Xu).
3. The 29th Australasian Finance and Banking Conference, December 2016, Sydney, “Funding Liquidity Shocks in a Natural Experiment: Evidence from the CDS Big Bang” (with Xinjie Wang, Hongjun Yan and Ken Zhong).
4. FMA, October 2016, Las Vegas, “Funding Liquidity Shocks in a Natural Experiment: Evidence from the CDS Big Bang” (with Xinjie Wang, Hongjun Yan and Ken Zhong).

5. *International Symposium on Financial Engineering and Risk Management*, 2014, Beijing, “Exploiting Closed-end Fund Discounts: The Market May Be Much More Inefficient than You Thought” (with Dilip Patro and Louis Piccotti).
6. ASSA, 2013, San Diego, “Currency Devaluation and Stock Market Response: An Empirical Analysis” (with Dilip Patro and John Wald).
7. *International Symposium on Financial Engineering and Risk Management*, June 2010, Taipei, “Optimal Consumption and Portfolio Decision for Long-horizon Investors with Non-tradable Labor Income When Asset Returns Are Predictable” (with Hui-Ju Tsai).
8. *European Financial Management Association*, June 2010, Denmark, “Currency Devaluation and Stock Market Response: An Empirical Analysis” (with Dilip Patro and John Wald).
9. *American Economic Association Annual Meeting*, Atlanta, January 2010, “Heterogeneous Background Risks, Portfolio Choice, and Asset Returns: Evidence from Micro-Level Data” (with Darius Palia and Yaxuan Qi).
10. *FMA Annual Meeting*, Dallas, October 2008, “Productivity, Asset Return, and Momentum” (with Zhiwu Chen and Hong Zhang).
11. *International Symposium on Financial Engineering and Risk Management*, June 2008, Shanghai, “The Empirical Importance of background risk” (with Darius Palia and Yaxuan Qi).
12. *Econometric Society Winter Meetings/ASSA*, New Orleans, January 2008, “Explosive Behavior in the 1990s Nasdaq” (with Peter Phillips and Jun Yu).
13. *Duke-UNC Asset Pricing Conference*, December 2007, Durham, NC, “The empirical importance of background risks” (with Darius Palia and Yaxuan Qi).
14. *FMA Annual Meeting*, Orlando, October 2007, “Explosive Behavior in the 1990s Nasdaq” (with Peter Phillips and Jun Wang).
15. *FMA Annual Meeting*, Salt Lake City, October 2006, “Effective Fair Pricing of International Mutual Funds” (with Choong Tze Chua and Sandy Lai).
16. *FMA Annual Meeting*, Chicago, October 2005, “Risk Adjustment and Momentum Sources” (with Jun Wang).
17. *Second McGill Conference on Global Asset Management*, Montreal, June 2005, discussant.
18. *The 13th Conference on Pacific Basin Finance, Economics and Accounting*, Piscataway, NJ, June 2005, “Optimal Transaction Filters under Transitory Trading Opportunities: Theory and Empirical Illustration” (with Ronald Balvers).
19. *The First Saw Center for Financial Studies Conference on Quantitative Finance*, National University of Singapore, April 2005, discussant.
20. *FMA Annual Meeting*, New Orleans, October 2004, “Optimal Transaction Filters under Transitory Trading Opportunities: Theory and Empirical Illustration” (with Ronald Balvers).

21. *China International Conference in Finance*, Shanghai, July 2004, “Optimal Transaction Filters under Transitory Trading Opportunities: Theory and Empirical Illustration” (with Ronald Balvers).
22. *FMA Annual Meeting*, Denver, October 2003, “Mean Reversion and Momentum in Chinese Stock Market,” and discussant.
23. *Simulation Based and Finite Sample Inference in Finance Conference*, Québec City, Canada, May 2003, “Technical Trading-Rule Profitability, Data Snooping, and Reality Check: Evidence from the Foreign Exchange Market” (with Min Qi).
24. *Conference on Behavioral Finance*, Palma de Mallorca, Spain, October 2002, “The Predictability of Short-Horizon Equity Returns in International Capital Markets” (with Dilip Patro).
25. *Global Finance Annual Conference*, Peking University, Beijing, May 2002, “Momentum and Mean Reversion across National Equity Markets” (with Ronald Balvers), and discussant.
26. *Conference on the Euro: Valuation, Hedging & Capital Market Issues*, Stern School of Business, NYU, April 2002, discussant.
27. *The 12th Annual Conference on Financial Economics and Accounting*, New Brunswick, Rutgers University, September 2001, “Technical Trading-Rule Profitability, Data Snooping, and Reality Check: Evidence from the Foreign Exchange Market” (with Min Qi).
28. *NJCRFS Conference on Capital Structure*, Newark, Rutgers University, May 2001, discussant.
29. *FMA Annual Meeting*, Seattle, October 2000, “Explaining Exchange Rate Risk in World Stock Markets: A Panel Approach” (with Dilip Patro and John Wald), and discussant.
30. *Conference on Competitive Entry in Regulated Industries*, Newark, Rutgers University, May 2000, discussant.
31. *ASSA Annual Meeting*, Boston, January 2000, “Explaining Exchange Rate Risk in World Stock Markets: A Panel Approach” (with Dilip Patro and John Wald).
32. *INFORMS*, Cincinnati, May 1999, “Exchange Rates and Fundamentals: Evidence from Out-of-Sample Forecasting Using Neural Networks” (with Min Qi).
33. *WFA Annual Meeting*, Santa Monica, June 1999, “Mean Reversion across National Stock Markets and Parametric Contrarian Investment Strategies” (with Ronald Balvers).
34. *FMA Annual Meeting*, Orlando, October 1999, “Mean Reversion across National Stock Markets and Parametric Contrarian Investment Strategies” (with Ronald Balvers and Erik Gilliland), and discussant.
35. *FMA Annual Meeting*, Orlando, October 1999, “Exchange Rates and Fundamentals: Evidence from Out-of-Sample Forecasting Using Neural Networks” (with Min Qi).

36. *The 35th Annual Meeting of the Eastern Finance Association*, Miami Beach, April 1999, “Mean Reversion across National Stock Markets and Parametric Contrarian Investment Strategies” (with Ronald Balvers and Erik Gilliland), and discussant.
37. *First Conference on Pacific Basin Financial Markets and Policies*, NY, March 1999, Discussant.
38. *The Sixth International Conference on Computational Finance*, Stern School of Business, NYU, January 1999, “Exchange Rates and Fundamentals: Evidence from Out-of-Sample Forecasting Using Neural Networks” (with Min Qi).
39. *The Ninth Annual Conference on Financial Economics and Accounting*, Stern School of Business, NYU, November 1998, “Mean Reversion across National Stock Markets and Parametric Contrarian Investment Strategies” (with Ronald Balvers and Erik Gilliland).
40. *Far-Eastern Econometric Society Conference*, Hong Kong, July 1997, “Risk, Policy Rules and Noise--Rethinking Deviations from Uncovered Interest Parity” (with Nelson Mark).
41. *North American Econometric Society Conference*, New Orleans, LA, January 1997, “Risk, Policy Rules and Noise--Rethinking Deviations from Uncovered Interest Parity” (with Nelson Mark).
42. *North American Econometric Society Conference*, New Orleans, LA, January 1997, “Monopolistic Competition, Increasing Returns to Scale and the Welfare Costs of Inflation” (with Junxi Zhang).
43. *Society on Economics and Management in China*, ASSA, New Orleans, LA, January 1997, “Fixed Investment and Economic Growth in China” (with Andy Kwan and Junxi Zhang).
44. *Southern Economic Association Conference*, Washington, DC, November 1996, “Forward Premiums as Unbiased Predictors of Future Currency Depreciation” (with Hua Zhang).
45. *Southern Economic Association Conference*, Washington, DC, November 1996, discussant.
46. *North American Econometric Society Conference*, Washington, D.C., January 1995, “Are Real Exchange Rates Nonstationary?”
47. *Western Economic Association Conference*, Vancouver, Canada, July 1994, “Are Real Exchange Rates Nonstationary?”
48. *North American Econometric Society Conference*, Boston, January 1994, “Understanding Spot and Forward Exchange Rate Regressions” (with Weike Hai and Nelson Mark).
49. *Western Economic Association Conference*, Hong Kong, January 1994, “Understanding Spot and Forward Exchange Rate Regressions” (with Weike Hai and Nelson Mark).
50. *Pacific Basin Business, Economics and Finance Conference*, Hong Kong, May 1994, Discussant.
51. *Pacific Basin Business, Economics and Finance Conference*, Hong Kong, May 1994, “Understanding Spot and Forward Exchange Rate Regressions” (with Hai and Nelson Mark).

52. *Midwest Economics Association Meetings*, Indianapolis, Indiana, April 1993, “Are There Rational Bubbles in Foreign Exchange Markets? -- Some Direct Tests.”
53. *Midwest International Economics Meetings*, Pittsburgh, Pennsylvania, October 1992, “Mean Reversion in Equilibrium Real Exchange Rates.”
54. *Ohio Association of Economists and Political Scientists’ Meeting*, October 1992, “Are There Rational Bubbles in Foreign Exchange Markets? -- Some Direct Tests.”

Refereeing

American Economic Review, Asia-Pacific Journal of Financial Studies, Bulletin of Economic Research, Canadian Journal of Economics, China Economic Review, Communications in Statistics - Simulation and Computation, Contemporary Economic Policy, Econometrica, Economics Bulletin, Economic Journal, Economics Letters, Empirical Economics, European Economic Review, European Financial Management, European Journal of Finance, Financial Review, Global Finance Journal, International Economic Journal, International Economic Review, International Journal of Finance, International Journal of Forecasting, International Journal of Industrial Organization, International Review of Economics and Finance, Journal of American Statistical Association, Journal of Applied Econometrics, Journal of Asian Economics, Journal of Banking and Finance, Journal of Business and Economics, Journal of Comparative Economics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Economics and Finance, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Econometrics, Journal of Financial Markets, Journal of International Economics, Journal of International Financial Management & Accounting, Journal of International Financial Markets Institutions and Money, Journal of International Money and Finance, Journal of International Trade and Economic Development, Journal of Macroeconomics, Journal of Money Credit and Banking, Journal of Multinational Financial Management, Management Science, Managerial Finance, Manchester School, Multinational Finance Journal, North American Journal of Economics and Finance, Pacific Basin Finance Journal, Pacific Economic Review, Research in International Business and Finance, Review of Economics and Statistics, Review of Financial Studies, Review of International Economics, Review of Pacific Basin Financial Markets and Policies, Review of Quantitative Finance and Accounting, Singapore Economic Review, Southern Economic Journal, Weltwirtschaftliches Archiv, National Science Foundation, Addison-Wesley Publisher, Blackwell Publisher, McGraw-Hill/Irwin Publisher, Research Grants Council of Hong Kong