CAMPBELL R. HARVEY

Campbell R. Harvey is the J. Paul Sticht Professor of International Business at the Fuqua School of Business, Duke University and a Research Associate of the National Bureau of Economic Research in Cambridge, Massachusetts. He is also Editor of *The Journal of Finance*.

Professor Harvey obtained his doctorate at the University of Chicago in business finance. He has served on the faculties of the Stockholm School of Economics, the Helsinki School of Economics, and the Graduate School of Business at the University of Chicago. He has also been a visiting scholar at the Board of Governors of the Federal Reserve System. He was awarded an honorary doctorate from Svenska Handelshögskolan in Helsinki.

Harvey received the 2007 Graham and Dodd Award for the best paper published in the *Financial Analysts Journal*. He has also received five Graham and Dodd Scrolls for excellence in financial writing from the CFA Institute and three Roger F. Murray Prizes from the Institute for Research in Quantitative Finance (Q-Group). He has published over 100 scholarly articles on the implications of changing risk and the dynamics of risk premiums for tactical asset allocation in international settings.

Harvey is a Founding Director of the Duke-CFO Survey. This widely watched survey polls over 1,000 CFOs worldwide.

Harvey is an internationally recognized expert in portfolio management, asset allocation, the cost of capital, and global risk management. He is the Investment Strategy Advisor to the Man Group, the world's largest hedge fund group. He also serves on the Advisory Board of Russell Investments.

Harvey is the Editor of *The Journal of Finance* – the leading scientific journal in his field and one of the premier journals in the economic profession through July 2012. He is the past-President of the Western Finance Association and serves on both the Board of Directors and the Executive Committee of the American Finance Association.

Harvey is a content pioneer on the Internet. In 2001, he successfully conducted the first live Webcast of his Global Asset Allocation and Stock Selection course. His website was recently named one of the "Best of The Web" in Forbes Magazine. His hypertextual financial glossary is used by The New York Times, Forbes, Bloomberg, The Washington Post, CNNMoney and Yahoo to name a few of the sites. The glossary, which is the most comprehensive in the world, contains over 8,000 terms and over 18,000 internal links. His iPhone/iPad glossary app is sold through iTunes. The book version of the glossary, *The New York Times Dictionary of Money and Investing* is coauthored with Pulitzer Prize winner, Gretchen Morgenson. Harvey writes for thestreet.com and is the author of the blog gardenofecon.com.

Curriculum Vitae

Professor Campbell R. Harvey
100 Fuqua Drive,
Fuqua School of Business,
Duke University,
Durham, NC 27708 USA

Email cam.harvey@duke.edu

Phone +1 919 660 7768
Phone +44 (0)20 7144 1892
Fax +1 919 660 8030
Mobile +1 919 271 8156
Skype +1 919 261 7981
SMS 9192718156@txt.att.net
Home http://www.duke.edu/~charvey
SSRN http://ssrn.com/author=16198
NBER http://www.nber.org/people/campbell_harvey
RePEc http://authors.repec.org/pro/pha102/
Google Scholar http://scholar.google.com/scholar?q=%22campbell+harvey%22
Facebook (personal) http://facebook.com/camharvey
Twitter (personal) http://twitter.com/camharvey
Youtube (personal): http://www.youtube.com/campbellharvey
Blog http://gardenofecon.com/
Facebook (blog) http://facebook.com/gardenofecon
Twitter (blog) http://twitter.com/gardenofecon
Podcasts (blog) http://itunes.apple.com/itunes-u/garden-of-econ-video-hd/id420481663
RSS (blog) http://www.google.com/ig/add?feedurl=http://gardenofecon.com/feed/atom
iPad/iPhone App http://bit.ly/hfgplus

Education

Doktorer honoris causa Hanken: Svenska Handelshögskolan, 1999.

Ph.D. University of Chicago, 1986.

M.B.A. York University, 1983.

B.A. Trinity College, University of Toronto, 1981.

Academic Appointments

J. Paul Sticht Professor of International Business, Fuqua School of Business, Duke University, [since 1995; joined Duke University in 1986].

Research Associate, National Bureau Economic Research, appointed in 1993.

Visiting Researcher, University of Oxford and Associate, Oxford-Man Institute, appointed 2011.

Distinguished Scholar, University of Miami, appointed 2010.

Research Associate, Institute of International Integration Studies, Trinity College, Dublin, appointed 2010.

Visiting Scholar, Board of Governors of the Federal Reserve System, Summer 1994.

Visiting Professor of Finance, Hanken: Svenska Handelshögskolan (Swedish School of Economics and Business Administration), Helsinki, Summer 1996.

Visiting Professor of Finance, Handelshögskolan I Stockholm (Stockholm School of Economics), Summer 1993.

Visiting Associate Professor of Finance, Graduate School of Business, University of Chicago, September 1990 - August 1991.

Visiting Lecturer in Finance, Helsingin Kauppakorkeakoulu (Helsinki School of Economics and Business Administration), Summer 1990.

Publications

P1 "The Real Term Structure and Consumption Growth," *Journal of Financial Economics* 22, (1988): 305-334.

P2 "Forecasting Economic Growth with the Bond and Stock Markets," *Financial Analysts Journal* September/October, (1989): 38-45.

P3 "Time-Varying Conditional Covariances in Tests of Asset Pricing Models," *Journal of Financial Economics* 24, (1989): 289-317.

P4 "Bayesian Inference in Asset Pricing Tests," with Guofu Zhou, *Journal of Financial Economics* 26, (1990): 221-254.

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P7 "Sources of Predictability in Portfolio Returns," with Wayne Ferson, *Financial Analysts Journal* May/June, (1991): 49-56.

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P11 "Volatility in the Foreign Currency Futures Market," with Roger Huang, *Review of Financial Studies* 4, (1991): 543-569.

P12 "Interest Rate Based Forecasts of German Economic Growth," *Weltwirtschaftliches Archiv* 127, (1991): 701-718.

P13 "Dividends and S&P 100 Index Option Valuation," with Robert Whaley, *Journal of Futures Markets* 12, (1992): 123-137.

P14 "Information and Volatility in the FX Market," with Roger Huang, *Finanzmarkt und Portfolio Management* 6, (1992): 14-22.

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P19 "Seasonality and Heteroskedasticity in Consumption-Based Asset Pricing: An Analysis of Linear Models," with Wayne Ferson, *Research in Finance* 11, (1993): 1-35.

P20 "International Asset Pricing with Alternative Distributional Specifications," with Guofu Zhou, *Journal of Empirical Finance* 1, (1993): 107-131.

P21 "The Risk and Predictability of International Equity Returns," with Wayne Ferson, *Review of Financial Studies* 6, (1993) 527- 566.

P22 "Strategic Treasury Debt Management in Public Policy," *Policy Studies Review* 12, (1993): 76-89.

P23 "National Risk and Global Fixed Income Allocation," with Claude Erb and Tadas Viskanta, *Journal of Fixed Income* (1994): 17--26.

P24 "Sources of Risk and Expected Returns in Global Equity Markets," with Wayne Ferson, *Journal of Banking and Finance* (1994): 775-803. Also published as NBER working paper 4622.

P25 "Economic Activity Measures in Nonlinear Asset Pricing," *Advances in Financial Economics* (1995): 123-154.

P26 "Country Credit Risk and Global Portfolio Selection," with Claude Erb and Tadas Viskanta, *Journal of Portfolio Management* Winter, (1995): 74-83.

P27 "Forecasting International Equity Correlations," with Claude Erb and Tadas Viskanta, *Financial Analysts Journal* November/December, (1994): 32-45.

P28 "Do World Markets Still Serve as a Hedge?," with Claude Erb and Tadas Viskanta, *Journal of Investing* Fall, (1995): 23-46.

P29 "The Cross-Section of Volatility and Autocorrelation in Emerging Markets" *Finanzmarkt und Portfolio Management* 9, (1995): 12-34.

P30 "The Risk Exposure of Emerging Equity Markets," *World Bank Economic Review* (1995): 19-50.

P31 "Predictability and Time-Varying Risk in World Equity Markets," with Wayne Ferson, *Research in Finance* 13, (1995): 25-88.

P32 "Predictable Risk and Returns in Emerging Markets," *Review of Financial Studies* (1995): 773-816. Also published as NBER working paper 4621.

P33 "Time-Varying World Market Integration," with Geert Bekaert, *Journal of Finance* (1995): 403-444. **[Lead Article]** Also published as NBER working paper 4843.

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P37 "Market Timing Ability and Volatility Implied in Investment Newsletters' Asset Allocation Recommendations," with John Graham, *Journal of Financial Economics* 42, 3, (1996): 397-422. Also published as NBER working paper 4890.

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P65 "Firm Characteristics and Investment Strategies in Africa: The Case of South Africa" with Dana Achour, Greg Hopkins and Clive Lang, *African Finance Journal* 1, (1999): 1-68.

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P75 "Dating the Integration of World Capital Markets," with Geert Bekaert and Robin Lumsdaine, *Journal of Financial Economics* 65, 2, (2002): 203-249. Also published as NBER working paper 6724.

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P79 "What Determines Expected International Asset Returns?" with Bruno Solnik and Guofu Zhou. *Annals of Economics and Finance*, 3, (2002): 249-298.

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P90 "Growth Volatility and Equity Market Liberalization," with Geert Bekaert and Christian Lundblad, *Journal of International Money and Finance* (2006*):* 25:3, 370-403.

P91 "The Long-Run Equity Risk Premium," with John Graham. *Finance Research Letters* (2005): 2: 185-194. **[Lead article.]**

P92 "The Strategic and TacticalValue of Commodity Futures," with Claude Erb. *Financial Analysts Journal* (2006): 62:2, March/April, 69-97.

P93 "Growth Opportunities and Market Integration," with Geert Bekaert, Chris Lundblad, and Stephan Siegel. *Journal of Finance* (2007): 62:2, 1081-1138.

P94 "Value Destruction and Financial Reporting Decisions" with John Graham and Shiva Rajgopal, *Financial Analysts Journal* (2006): 62:6, 27-39.

P95 "Bayes vs. Resampling: A Rematch" with John Lietchy and Merrill Lietchy, *Journal of Investment Management*, (2008), 29-45.

P96 "Managerial Response to the May 2003 Dividend Tax Cut" with Alon Brav, John Graham, and Roni Michaely *Managerial Finance*, (2008): Winter, 611-624. **[Lead article.]**

P97 "The Equity Risk Premium in January 2007: Evidence from the Global CFO Survey" with John Graham *The ICFAI Journal of Financial Risk Management* (2007): 4:2, 46-61.

P98 "Liquidity and Expected Returns: Lessons from Emerging Markets," with Geert Bekaert and Christian Lundblad, *Review of Financial Studies*, (2007): 20:6, 1783-1832.

P99 "Darden Conference Issue: Capital Raising in Emerging Economies," with Marc Lipson and Frank Warnock, *Journal of Financial Economics*, (2008): 88:3, 425-429.

P100 "Comments on Bayes vs. Resampling: A Rematch" with John Lietchy and Merrill Lietchy, *Journal of Investment Management*, (2008):3, xxx.

P101 "The Effect of the May 2003 Dividend Tax Cut on Corporate Dividend Policy: Empirical and Survey Evidence" *National Tax Journal,* (2008):61:3, 381-396.

P102 "Investor Competence, Trading Frequency, and Home Bias," with John Graham and Hai Huang. *Management Science,* (2009): 55:7, 1094-1106.

P103 "Portfolio Selection with Higher Moments"," with Merrill Liechty, John Liechty and Peter Muller. *Quantitative Finance,* (2010): 10:5, 469-485.

P104 "The Real Effects of Financial Constraints: Evidence from a Financial Crisis," with Murillo Campello and John Graham. *Journal of Financial Economics,* (2010): 470-487.

P105 "Financial Openness and Productivity," with Geert Bekaert and Chris Lundblad. *World Development,* (2011): 39:1, January, 1-19. **[Lead article.]**

P106 "Liquidity Management and Corporate Investment During a Financial Crisis," with Murillo Campello, Erasmo Giambona, and John Graham, *Review of Financial Studies,* (2011): 24:6, 1944-1979.

P107 "What Segments Equity Markets?" with Geert Bekaert, Christian Lundblad, and Stephan Siegel, *Review of Financial Studies* (2011): 24:12, December, 3841-3890. **[Lead article.]**

P108 "Access to Liquidity and Corporate Investment in Europe During the Credit Crisis of 2009," Murillo Campello, Erasmo Giambona, and John Graham, *Review of Finance* (2011), forthcoming.

New Working Papers

W105 "Managerial Miscalibration," with Zahi Ben-David and John Graham

W103 "Capital Allocation and Delegation of Decision-Making Authority Within Firms," with John Graham and Manju Puri.

W102 "The European Union, the Euro, and Equity Market Integration," with Geert Bekaert, Chris Lundblad, and Stephan Siegel.

W101 "A Corporate Beauty Contest" with John Graham and Manju Puri.

W100 "Parameter Uncertainty and Asset Allocation," with John Liechty and Merrill Liechty.

W84 "Managerial Attitudes and Corporate Actions" with John Graham and Manju Puri

Working Papers Not Meant for Publication

W35 "The International Cost of Capital and Risk Calculator."

W58 "Expectations of equity risk premia, volatility and asymmetry from a corporate finance perspective," with John Graham.

W72 "The Theory and Practice of Corporate Finance: The Data" with John Graham.

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Older Working Papers

W1 "Conditional Asset Allocation in Emerging Markets." Also published as NBER working paper 4623.

W2 "Public Information and Fixed Income Volatility," with Roger Huang.

W10 "Global Risk Exposure to a Trade-Weighted Currency Index."

W13 "Forecasting Foreign Exchange Market Returns via Entropy Based Coding: The Framework," with Arman Glodjo.

W18 "Analytic Tests of Linear Factor Models," with Chris Kirby.

W19 "Performance Evaluation in the Presence of Dynamic Trading Strategies," with Ravi Bansal and Magnus Dahlquist.

W50 "Promotion or demotion? An empirical investigation of the determinants of top mutual fund manager change," with Alastair R. Hall and Fan Hu.

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W66 "Large Scale Privatization and the Dynamics of Emerging Equity Markets," with Geert Bekaert and Andrew Roper.

W74 "Dynamic Trading Strategies and Portfolio Choice," with Ravi Bansal and Magnus Dahlquist.

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F1 "The Big Freeze" with Murillo Campello and John Graham, *Financial Times,* February 6, 2009.

Books, Chapters, Monographs

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C5 "The Contribution of Speculators to Effective Financial Markets," with Geert Bekaert and Márcio G.P. Garcia, *Catalyst Monograph Series*, 1995, Catalyst Institute.

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C7 "Capital Markets: An Engine for Economic Growth," with Geert Bekaert, *Catalyst Monograph Series*, 1995, Catalyst Institute.

C8 "Instrumental Variables Estimation of Conditional Beta Pricing Models," with Christopher Kirby, *Handbook of Statistics* 14, G.S. Maddala, C.R. Rao and H.D. Vinod, Eds., North Holland, 1996, 35-60.

C9 "The Risk Exposure of Emerging Equity Markets," in *Investing in Emerging Markets* Mike J. Howell, Ed., London, 1994, pp. 116-174. [Expanded version of W30].

C10 "The Behavior of Emerging Market Returns," with Geert Bekaert, Claude Erb and Tadas Viskanta, in *The Future of Emerging Market Capital Flows,* in Richard Levich (ed.), Boston: Kluwer Academic Publishers), 1998, Chapter 5, 107-173.

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C13 *Country Risk in Global Financial Management*, with Claude B. Erb and Tadas E. Viskanta, AIMR, 1997.

C14 "Capital Flows and the Behavior of Emerging Market Equity Returns," with Geert Bekaert, in Sebastian Edwards, *Capital Inflows to Emerging Markets* NBER and University of Chicago Press, 2000, 159-194. Also published as NBER working paper 6669.

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C27 "Glossary," in James J. Keenan, *Ignorance is risk*!, Cogent Publishing, Boca Raton, FL. 197-204. forthcoming

C28 *Emerging Markets,* with Geert Bekaert, Edward Elgar Publishing, 2004.

C29 "Country Risk Components, the Cost of Capital, and Returns in Emerging Markets," in Sam Wilkin, Ed., *Country and Political Risk: Practical Insights for Global Finance*, Risk Books, 2004, pp. 71-102.

C30 "Ertragsquellen und zu erwartende Renditen von Rohstoff-Investments," with Claude B. Erb, in Busack/Kaiser (Hrsg.) Handbuch Alternative Investments, 2006, forthcoming.

C31 "Financial Openness and the Chinese Growth Experience" with Geert Bekaert, Chris Lundblad, in Charles W. Calomiris, ed., *China's Financial Transition at a Crossroads*, New York: Columbia University Press, 2007, 202-280.

C32 "The Big Freeze," with Murillo Campello and John R. Graham, in Financial Times, ed., *Managing in a Downturn,* Harlow, UK: Pearson Education Limited, 2009, 14-21.

C33 "The Equity Risk Premium amid a Global Financial Crisis," with John R. Graham, in Robert W. Kolb, ed., *Lessons from the Financial Crisis: Causes, Consequences, and Our Economic Future,* Hoboken, NJ: John Wiley & Sons, Inc., 2010, 525-536.

C34 "The Long-Term Cost of the Financial Crisis" with Murillo Campello and John R. Graham, in Robert W. Kolb, ed., *Lessons from the Financial Crisis: Causes, Consequences, and Our Economic Future,* Hoboken, NJ: John Wiley & Sons, Inc., 2010, 525-536.

C35 "Parameter Uncertainty and Asset Allocation" with John Liechty and Merrill Liechty, in Scherer, B., and Winston, K. (eds.) *The Oxford Handbook of Quantitative Asset Management.* Oxford: Oxford University Press, 2011, 266-290.

C36 "Portfolio Selection With Higher Moments" with John Liechty and Merrill Liechty, and Peter Muller, in Sharath M. Sury (ed.) *Essential Readings in Applied Financial Economics,* San Diego: University Readers, 2011 forthcoming.

Cases

- "Telcom South Africa," with James Barber, Angela Fung, Sandeep Toshniwal, and Becky Voorheis *Emerging Markets Quarterly* (1999) Winter, 61-79.
- I am also responsible for 55 other cases on my website which provide the largest repository in the world of finance cases that focus on emerging market issues.

Editor

E1 AMERICAN FINANCE ASSOCIATION: Report of the Editor of *The Journal of Finance* for the Year 2006, *Journal of Finance* (2007) 62:4, 2041-2052.

E2 AMERICAN FINANCE ASSOCIATION: Report of the Editor of *The Journal of Finance* for the Year 2007, *Journal of Finance* (2008) 63:4, 2061-2074.

E3 AMERICAN FINANCE ASSOCIATION: Report of the Editor of *The Journal of Finance* for the Year 2008, *Journal of Finance* (2009) 64:4, 1961-1974.

E4 AMERICAN FINANCE ASSOCIATION: Report of the Editor of *The Journal of Finance* for the Year 2009, *Journal of Finance* (2010) 65:4, 1613-1627.

E5 AMERICAN FINANCE ASSOCIATION: Report of the Editor of *The Journal of Finance* for the Year 2010, *Journal of Finance* (2011) 66:4, 1439-1452.

E6 AMERICAN FINANCE ASSOCIATION: Report of the Editor of *The Journal of Finance* for the Year 2011, *Journal of Finance* (2012) 67:4, forthcoming

Electronic Media

- *Harvey's Financial Glossary*, iPhone app, 2010, iPad app, 2011.
- *Finance Primer,* 2004, with Stephen Gray. CD-ROM published by Duke University.
- *Global Financial Management,* 2004, with Stephen Gray. CD-ROM published by Duke University.

Reviews

- "The Econometrics of Financial Markets," *Journal of Finance* (1998) 53, 803-806.

Published Discussions

PD1 Commentary on "A Test of International CAPM Using Business Cycle Indicators as Instrumental Variables," in *Internationalization of Equity Markets*, (Chicago: University of Chicago Press, 1994, pp. 50--54).

PD2 Commentary on "Emerging Stock Markets and International Asset Pricing," in Stijn Claessens and Shan Gooptu, Eds., *Portfolio Investment in Developing Counties*, (Washington: The World Bank of Discussion Series, 1994, pp. 183-184).

PD3 Commentary on "Testing the Unbiasedness in Foreign Exchange Markets: The Effects of Price Limits,"*Review of Futures Markets* 7 (1988): 167-172.

Internet

My hypertextual financial glossary resides on a number of important sites. Some examples include:

- Forbes
- Yahoo
- Bloomberg
- The Washington Post
- The New York Times
- CNNMoney

Citations and Downloads

- December 2011, Ranked #10 (of top 12,000 business authors) for citations on Social Science Research Network

Court Briefs

B1 "Brief of finance professors and scholars as Amici Curiae," in the Supreme Court of the United States, with Murillo Campello, John R. Graham and Alexander Triantis, No. 10-871, February 2011.

Policy

POLICY1 "Managing the Maturity Structure of Treasury Debt &The Role of Floating-Rate Treasury Bonds," Presentation to the *Hearings on President Clinton's Plan for Public Investment and Deficit Reduction* Committee on Ways and Means of the United States House of Representatives, 103rd Congress, First Session, (1993): 103-127, pp. 1644-1649.

Executive Education Materials

PM1 Value and Risk Management Through Derivatives.

PM2 Lessons in Risk Management.

PM3 Option Valuation in Corporate Finance.

PM4 Value Creation.

PM5 Active Investment in Developed and Emerging Markets.

PM6 Time-varying International Correlations: Implications for Global Diversification.

PM7 Predictable Returns in Developed and Emerging Markets.

PM8 Return Prediction for Dynamic Trading Strategies.

PM9 Mathematics for Finance.

PM10 Emerging Markets: Opportunities and Risks.

PM11 An Introduction to Conditional Asset Allocation.

PM12 The Implications of Predictable Returns in Asset Markets.

PM13 Global Financial Management and Country Risk.

PM14 Stock Market Predictability and Active Asset Allocation in Emerging and Mature Markets.

PM15 Towards a Truly Global Portfolio Strategy: New Directions in Dynamically Forecasting and Comparing the Risk and Returns of Worldwide Stocks.

PM16 Outperforming in Emerging Markets: Using Quantitative Methods.

PM17 Active Asset Allocation: Does it Work?

PM18 What Matters for Emerging Markets Investments.

PM19 I. Recent Advances in Cost of Capital Measurement; II. Global Financial Management and Shareholder Value.

PM20 An Introduction to Dynamic Global Financial Management.

PM21 Emerging Markets: Unsolved Puzzles.

PM22 Emerging Market Debt: A Global Perspective.

PM23 Cross-Sectional Prediction in Dynamic Trading Strategies.

PM24 Stock Selection in Emerging Markets.

PM25 Conditioning Variables and the Cross-Section of Stock.

PM26 The International Cost of Capital.

PM27 Global Risk Analysis and Valuation.

PM28 Perspectives on Corporate Yield Spreads: Variation through Time and. Predictability.

PM29a The Theory and Practice of Corporate Finance: Evidence from the Field; Harvard Conference Presentation, July 8, 1999.

PM29b The Theory and Practice of Corporate Finance: Evidence from the Field; Utah Winter Finance Conference, February 2000.

PM30 Economic, Political and Other Factors; CalPERS Permissable Country Workshop, December 13, 1999.

PM31 The Asian Bet, Global Investors Conference, April 12-15th, 2000.

PM32 Techology's Impact on Corporations: Financial Structures and the Barter Economy, Deutsche Bank's Spokesman's Challenge, November 3, 2000.

PM33 The Factors that Drive Expected Returns and Risk, SimCorp Advanced Portfolio Management Conference, Copenhagen, December 12, 2000.

PM34 Barter, Auction and Technology.Implications for Cash Management, Association of Financial Planners, August 20, 2001.

PM35 Forex in the Future: Implications for Cash Management, Association of Financial Planners, August 21, 2001.

PM36 The Financial and Economic Impact of September 11, 2001, The Terrorism Crisis and the World Economy: What Effects, What Strategies? October 8, 2001, Duke University.

PM37 Financial Valuation in a Time of Crisis, October 26, 2001, Duke University

PM38 Economic, Financial and Political Risk in Portfolio and Direct Investment, November 5, 2001, Duke University

PM39 Expectations of equity risk premia, volatility and asymmetry from a corporate finance perspective, November 8, 2001, New York, AIMR Conference of the Risk Premium.

PM40 Risk Analysis and Project Evaluation, May 29, 2002, Project Appraisal and Risk Management, Duke Center for International Development at the Sanford Institute.

PM41 Emerging Markets Research: The Past and Future, May 31, 2002, Keynote Speech, Valuation in Emerging Markets, Darden School at the University of Virginia.

PM42 The Term Structure and Economic Growth: The Recession of 2001, October 2002.

Editorial Appointments

- Editor, *Journal of Finance*, July 2006- June 2012 [6 year term].
- Co-Editor, *Review of Financial Studies*, July 1999- June 2005. [6 year term.]
- Associate Editor, *Journal of Financial Economics*, 1995-2006.

- Associate Editor, *Financial Analysts Journal,* 2002-2011.
- Co-Editor, *Emerging Markets Review*, 2001-2005.
- Co-Editor, *Emerging Markets Quarterly*, 1996-2001.
- Associate Editor, *Journal of Finance*, 1994-2000.
- Associate Editor, *Review of Financial Studies*, 1991-1994.
- Associate Editor, *Journal of Banking and Finance*, 1994-2005. 2008-present.
- Associate Editor, *Journal of International Money and Finance,* 2004-present.
- Advisory Editor, *African Finance Journal,* 2000-present.
- Advisory Board, *Financial Economics Network's Capital Markets Journal* , 1998-present.
- Advisory Board, *Financial Economics Network's Course Journal*, 1998-present.
- Associate Editor, *Journal of Empirical Finance*, 1992-present.
- Associate Editor, *Journal of International Financial Markets, Institutions and Money*, 1996-present.
- Associate Editor, *Journal of Fixed Income*, 1991-present.
- Associate Editor, *Pacific-Basin Finance Journal*, 1994-present.
- Advisory Editor, *European Journal of Finance*, 1994-present.
- Associate Editor, *European Financial Management*, 1999-present.
- Associate Editor, *International Review of Economics and Finance*, 1999-present.
- Associate Editor, *Research in Banking and Finance*, 2000-present.
- Associate Editor, *Frontiers in Finance and Economics,* 2004-present.
- Associate Editor, *Journal of Financial and Quantitative Analysis*, 1991-1999.
- Program Committee, Western Finance Association Meetings, 1989, 1991-2005.
- Program committee, American Finance Association Meetings, 1996.

Appointments/Elections

- President, Western Finance Association, 2007-2008.
- Program chair and President-elect, Western Finance Association, 2006-2007.
- Vice-President, Western Finance Association, 2005-2006.

- Director, American Finance Association, 2001-2004, 2006-2012.
- Director, Western Finance Association, 2001-2004, 2006-2008.
- Nominating Committee, American Finance Association, 1997-1998.
- Acting President, African Finance Association, 2000-2003.
- Advisory Board, World Bank-International Monetary Fund-Brookings Institution Financial Markets and Development Conference, 1997-2001.

Honors

- James R. Vertin Award, 2007, CFA Institute. The James R. Vertin Award is presented periodically to recognize individuals who have produced a body of research notable for its relevance and enduring value to investment professionals.
- Graham and Dodd Award, 2007, CFA Institute. Best paper award in 2006 *Financial Analysts Journal* for "The Strategic and Tactical Value of Commodity Futures"
- Graham and Dodd Scroll, 2007, CFA Institute. Runner up best paper award in 2006 *Financial Analysts Journal* for "Value Destruction and Corporate Financial Reporting"
- 2006 Jensen Prize for the Best Paper in the Journal of Financial Economics 2005 for "Payout Policy in the 21st Century."
- Notable Contribution to the Accounting Literature Award in 2006 for "The Economic Implications of Corporate Financial Reporting" published in *the Journal of Accounting and Economics*
- 2006 FARS (Financial and Reporting Section) best paper award from the American Accounting Association, for "The Economic Implications of Corporate Financial Reporting."
- First Prize, Roger F. Murray Competition, 2005 Award for Excellence in Quantitative Research in Finance, "The Strategic and Tactical Value of Commodity Futures"
- 2002 Jensen Prize for the Best Paper in the Journal of Financial Economics 2001 for "The theory and practice of corporate finance: Evidence from the field."
- Barclay's Global Investors Award for the best paper at the 2001 European Finance Association Meetings, Barcelona.
- New York Stock Exchange Award for the best paper on equity trading at the 2000 Western Finance Association Meetings.
- Batterymarch Fellowship, 1993-1994.

- Graham and Dodd Scroll for excellence in financial writing for "Demographics and International Investments," *Financial Analysts Journal*, 1997.

- Graham and Dodd Scroll for excellence in financial writing for "Political Risk, Economic Risk and Financial Risk," *Financial Analysts Journal*, 1996.

- Graham and Dodd Scroll, 1995 for excellence in financial writing for "Inflation and World Equity Returns" *Financial Analysts Journal* 1995.

- Graham and Dodd Scroll for excellence in financial writing for "Sources of Predictability in Portfolio Returns," *Financial Analysts Journal*, 1991.

- Institute for Research in Quantitative Finance, Second Prize in the Roger F. Murray Prize Competition for "Stock Selection in Emerging Markets," 1998.

- Institute for Research in Quantitative Finance, Second Prize in the Roger F. Murray Prize Competition for "Do World Markets Still Serve as a Hedge," 1995.

- American Association of Individual Investors Award for the Best Paper in Investments for "Predictable Risk and Returns in Emerging Markets," 1994.

- Smith-Breeden Distinguished Paper Nomination for "Time-Varying World Market Integration," *Journal of Finance*, 1995.

- Smith-Breeden Distinguished Paper Nomination for "Seasonality and Consumption-Based Asset Pricing," *Journal of Finance*, 1992.

- Smith-Breeden Distinguished Paper Award for "The World Price of Covariance Risk," *Journal of Finance*, 1991.

- Bank of America Faculty Award, Fuqua School of Business, 1994.

- Richard L. Rosenthal Award, 1989-90.

- Outstanding Teacher Award, Fuqua School of Business, 1987-88.

- Full Scholarship, University of Chicago, 1983-86.

- Doctoral Fellowship, Social Sciences and Humanities Research Council of Canada, 1984-86.

- Graduated first in M.B.A. class of 1983.

Teaching MBA/Ph.D

- Advanced Topics in Finance [Duke University – 2nd year MBA]
  Rating 2010: 6.87/7.00

- Global Asset Allocation and Stock Selection [Duke University - 2nd year MBA].
  Rating 2006: 6.62/7.00

- Emerging Market Corporate Finance [Duke University - 2nd year MBA].
  Rating 2006: 6.00/7.00
- Quantitative Stock Selection [Duke University - 2nd year MBA].
  Rating 2005: 6.69/7.00
- Financial Management [Duke University - 1st year MBA].
  Average Rating over 17 sections (1987-97): 6.16/7.00
- Investment Analysis and Portfolio Management [Duke University - 2nd year MBA].
  Average Rating over 7 sections (1987-93): 6.48/7.00
- Investment [University of Chicago - 1st year MBA].
  Average Rating over 4 sections (1991): 4.55/5.00
  Average Rating over 2 sections (1995): 4.70/5.00
- Named one of the top teachers at Duke by *Business Week*, 1998.
- Empirical Asset Pricing - Ph.D. [Helsingin Kauppakorkeakoulu (1990)], [Handelshögskogskolan I Stockholm (1993)], [Swedish School of Economics and Business Administration (1996)].

External Work

Professor Harvey has wide-ranging consulting experience. He currently holds two directorships and has served or is serving as a consultant to some of the world's leading asset management firms. Additional details are available on request. Also, see the *Disclosure Statement* below.

Public Relations

- See my media page on my website:
  http://faculty.fuqua.duke.edu/~charvey/Media/index.htm

Disclosure Statement

- See statement at:
  http://www.duke.edu/~charvey/Disclosure.htm

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