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*Distinguished Emeritus Professor, HEC Paris.*

*UPDATE: April, 2019*

## EDUCATION

Université de Paris-Dauphine, Doctorat d'Etat en Gestion
Massachusetts Institute of Technology, Ph. D. in Finance
Ecole Polytechnique, Engineer Degree

## ACADEMIC POSITION

| | |
|---|---|
| 2015-present | Hong Kong University of Science and Technology, Emeritus Professor, Adjunct Professor |
| 2010-2015 | Hong Kong University of Science and Technology, Professor, Academic director of HKUST-NYU Master in Global Finance (2012-2015) |
| 2006-2009 | Hong Kong University of Science and Technology, Visiting Professor |
| 2007-present | HEC-Paris, Distinguished Emeritus Professor |
| 1974- 2007 | HEC-Paris, Associate Professor, Professor of Finance |
| 1974-1986 | Ecole Polytechnique, Professor of Economics (part time) |
| 1972-1974 | Stanford University, Assistant Professor of Finance |

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|---|---|
| 2007 -2008 | University of Tokyo (Todai), Visiting Professor |
| 2005 | University of New South Wales, Visiting Professor |
| 1988 | Stanford University, Visiting Professor |
| 1984, 1992 | Université de Genève, Professeur invité |
| 1985 | UCLA, Visiting Professor |
| 1976 | University of California Berkeley, Visiting Professor |

## COURSES TAUGHT

. Portfolio Management (HEC, HKUST).
. Corporate Finance, Investments, International Finance, Finance Theory (HEC)
. Corporate Finance, International Finance (Stanford)
. Investments (Berkeley, Todai)
. International Finance (Genève)
. Micro-Economics, Operations Research (University of Paris, Ecole Polytechnique)
. Doctoral seminar and courses in Finance (HEC, HKUST and various institutions)
. Keynote speeches, lectures and executive courses throughout the world (Japan, Korea, Thailand, China, Australia, Brazil, U.S.A., Canada, Europe, Africa).

## RESEARCH INTERESTS

Investments, valuation, international finance, behavioral finance.

## PROFESSIONAL ACADEMIC ACTIVITIES

### Editorial Boards:

· *Journal of Investment Management,* Associate editor (2002 - present)

· *Journal of Asset Management,* Member of editorial board (2000 - present)

· *Emerging Markets Review,* Advisory editor (1999 - present)

· *Journal of Empirical Finance,* Advisory editor (1991 - present)

· *Journal of International Financial Management and Accounting,* Member of editorial board (1988 - present)

· *Journal of International Money and Finance* , Member of editorial board (1982 - 2013)

· *Financial Analysts Journal,* Member of editorial board (1988 - 2013)

· *Global Finance Journal* (1988 - 2013)

· *European Financial management,* Advisory editor (1996 - 2013)

· *Asia-Pacific Journal of Management* (1990 - 2003)

· *Review of International Economics* (1991 - 2000)

· *Journal of Portfolio Management,* Advisory editor (1984 - 2009)

· *Journal of Banking and Finance* (1977 - 1999)

· *Journal of Finance* (1977 - 1995)

· *Investing* (1987 - 1995)

· *Revue Finance* (1983 - 1995)

· *Annales d'Economie et de Statistiques* (1984 - 1990)

· *Journal of Financial and Quantitative Analysis* (1977 - 1985)

## Board of Directors of Academic Associations

· French Finance Association (1990 - 1998)

· American Finance Association (1976 - 1979)

· European Finance Association (1973 - 1976)

· Founding President of the European Finance Association (1974 - 1975)

## Other:

· Member of the Scientific Council, Europlace Institute of Finance, Paris (2003 - present)

· Member of the Scientific Council, AFG, the professional body of French asset managers, (2004 - present)

· Member of the Prize Committee, INQUIRE-Europe, (1995 - 2007)

· Trustee of the Research Foundation of the CFA Institute, (2000 – 2003)

· Council Member, "Conseil Supérieur de la Recherche et de la Technologie" (CSRT). The CSRT is appointed by the French Government to advise the Minister for Education, Research and Technology. It must give an official advice on every law, decree and budgetary allocation involving research and technology, (1994 – 2001)

· Member of the "Council on Education and Research" of the CFA Institute, (1990 – 2001)

## HONORS

· European Finance Association, "Scroll to the Founding President" presented in Moscow, 2005.

· Knight in the Order of the Legion of Honor, 2005.

· Graham and Dodd Award for Excellence, CFA Institute, 2002.

· Nicholas Molodovsky Award, presented by the CFA Institute Board of Governors on May 22, 1999. "This award is given periodically only to those individuals who have made outstanding contributions of such significance as to change the direction of the profession and to raise it to higher standards of accomplishment". Since 1968, 25 individuals have been presented with the award, including 5 Nobel Prize recipients. Bruno Solnik is the only non-American to receive the award.

· Prize Fondation HEC for the best article in Management, in 1998 for "Global Asset Management: To Hedge or not to Hedge", *Journal of Portfolio Management*, Summer 1998.

· The Finance Award of the Year, 1998, Finance Symposium Interlaken, 1998.

· Silver medal, CNRS, 1995.

· Knight in the National Order of Merit, 1995.

· Graham-Dodd Award for Excellence, CFA Institute, 1994.

· Best French Financial Economist, le Nouvel Economiste, 1993.

· First Prize, best article presented, INQUIRE (Europe), 1991.

· Prize for the best book in Financial Economics, L'Express, 1990.

· Prize for the best article, First International Conference on the Pacific Basin Markets, Taïpeï, 1989.

· Prize Fondation HEC for the best article in Management in 1983 for "The Relation Between Stock Prices and Inflationary Expectations: the International Evidence", *Journal of Finance*.

· Prize Harvard Business Review-l'Expansion for the best book in Finance published in 1982 (*Marchés Financiers et Gestion de Portefeuille*).

## PUBLICATIONS

### *BOOKS* :

*Global Investments*, Addison Wesley, 1988, 6th edition 2009 (with Dennis McLeavey, formerly titled, *International Investments* ). Translated in Japanese and Chinese. The book has been used for all three levels of the CFA examination.

*Marchés Financiers : Gestion de Portefeuille et des Risques* (with B. Jacquillat and C. Pérignon), Dunod, 1989, 6th edition 2015.

*Gestion Financière*, Dunod, 1980, 6th edition 2001, translated in Korean.

*Système Monétaire International et Risque de Change*, (with R. Roll), Economica, 1978.

*Les Marchés Financiers et la Gestion de Portefeuille*, (with B. Jacquillat), Dunod, 1974, third edition 1982, translated in several languages.

*European Capital Markets ; Towards a general theory of international investment*, Lexington - D. C. Heath, 1973.

*La Programmation Linéaire*, Dunod, 1969, seventh edition 1983, translated in several languages.

### *ARTICLES* :

**Academic articles** ***( Google Scholar, 1 May 2019: Total cites = 16,286, Since 2014 = 4,076, h-index = 71)***

“Emerging Markets are Catching UP: Economic or Financial Integration” (with Amir Akbari and Lilian Ng), April 2019, *forthcoming JFQA*.

“Does Extreme Correlation Matter in Global Equity Asset Allocation?” (with Thaisiri Watewai), *Journal of Investment Management*, January 2019.

“Relative Optimism and the Home Bias Puzzle" (with Luo Zuo), *Review of Finance*, Volume 21, Issue 5, 1 August 2017, pages 2045–2074.

"International Correlation Asymmetries: Frequent-but-Small and Infrequent-but-Large Returns” (with Thaisiri Watewai), *Review of Asset Pricing Studies*, volume 6, issue, December 2016, pages 221-260.

"A Global Equilibrium Asset Pricing Model with Home Preference" (with Luo Zuo), *Management Science*, Vol. 58, No. 2, February 2012, pp. 273–292.

"Applying Regret Theory to Investment Choices: Currency Hedging Decisions", (with Sébastien Michenaud), *Journal of International Money and Finance*, September 2008.

"What Determines Expected International Asset Returns" (with Campbel Harvey and Guofu Zhou), *Annals of Economics and Finance*, 3, 2002.

"Global Pricing of Equity", (with Jeff Diermeier), *Financial Analysts Journal*, July/August 2001.

"On the Term Structure of Default Risk Premia in the Swap and Libor Markets", (with Pierre Collin Dufresne), *Journal of Finance*, June 2001.

"Extreme Correlation of International Equity Returns ", (with François Longin), *Journal of Finance*, April 2001.

"Dispersion as Cross-Sectional Correlation", (with Jacques Roulet), *Financial Analysts Journal*, January/February 2000.

"The Pricing of Domestic and Multinational Firms", (with Thierry Lombard and Jacques Roulet), *Financial Analysts Journal*, March/April 1999

"Global Asset Management: To Hedge or not to Hedge", *Journal of Portfolio Management*, Summer 1998.

"A Multi-country Test of the Fisher Model for Stock Returns", (with Vincent Solnik), *Journal of International Financial Markets, Institutions and Money*, December 1997.

"The World Price of Foreign Exchange Risk: Some Synthetic Comments", *European Financial Management*, March 1997.

"International Market Correlation and Volatility" , (with Cyril Boucrelle and Yann Le Fur), *Financial Analysts Journal*, September/October 1996.

"The World Price of Foreign Exchange Risk", (with B. Dumas), *Journal of Finance*, June 1995.

"Is the Correlation in International Equity Returns Constant: 1960-1990?", (with F. Longin), *Journal of International Money and Finance*, February 1995.

"Global Optimization for Swiss Pension Funds", (with Patrick Odier and Stéphane Zucchinetti), *Finanzmarkt und Portfolio Management*, Nr 2, 1995.

"Why Not Diversify Internationally Rather Than Domestically?" *Financial Analysts Journal*, January/February 1995 (reprinted from 1974).

"Currency Hedging and Siegel's Paradox: On Black's Universal Hedging Rule", *Review of International Economics*, 1(2), June 1993.

"Lessons for International Diversification", (with P. Odier), *Financial Analysts Journal*, March/April 1993.

"I Vantagi di una Diversificazione Internazionale nell'Ottica italiana", *Economia & Management*, 1993.

"The Performance of International Asset Allocation Strategies Using Conditioning Information", *Journal of Empirical Finance*, March 1993.

"Optimal Currency Hedge Ratios and Interest rate Risk" (with E. Briys), *Journal of International Money and Finance*, December 1992.

"L' Intérêt d'une Diversification Internationale", *Revue d'Economie Financière*, 19, Winter 1991.

"International Diversification for Swiss Pension Funds", *Finanzmarkt und Portfolio Management*, (with P. Odier and J.M. Mivelaz), vol 5(1), 1991.

"Finance Theory and Investment Management", *Swiss Journal of Economics and Statistics*, vol 127(3), 55-79, January 1991.

"El Effecto Dia en la Bolsa de Paris", (with L. Bousquet), *Revista de Economia*, 688, December 1990.

"The Distribution of Daily Stock Returns and Settlement Procedures : the Paris Bourse", *Journal of Finance*, December 1990.

"Pacific Basin Stock Markets and International Diversification", in *Research on Pacific Basin Stock Markets II*, G. Rhee and R. Chang (eds), North Holland, 1990 (refereed proceedings).

"Swap Pricing and Default Risk", *Journal of International Financial Management and Accounting*, vol 2, 79-91, 1990.

"The Individuality of Universal hedging", (with M. Adler), *Financial Analysts Journal*, May/June 1990,.

"Day-of-the-week Effect on the Paris Bourse", (with L. Bousquet), *Journal of Banking and Finance*, vol 14, 461-469, 1990.

"Optimal Currency Hedge Ratios: The Influence of the Interest Rate Differential", in *Research on Pacific Basin Stock markets I*, G. Rhee and R. Chang (eds), North Holland, 1989 (refereed proceedings).

"International Risk Sharing and Capital Flows", (with M. J. Brennan), *Journal of International Money and Finance*, September 1989.

"The Application of the Continuous-Time Theory of Finance to Swap Valuation: A Comment on Robert Merton", *The Geneva Papers on Risk and Insurance*, vol 14, 52, 275-278, July 1989.

"La Gestion du Risque dans le Nouveau Contexte Financier", *Cahiers Economiques et Monétaires de la Banque de France*, n° 30, December 1988.

"International Factors in Security Prices", (with A. de Freitas), in *Recent Developments in International Finance and Banking*, S. Khoury (ed.), 1988.

"L'Anticipation d'Inflation et le Taux d'Intérêt à Court Terme", *Finance*, Winter 1987.

"Using Financial Prices to Test Exchange Rate Models", *Journal of Finance*, March 1987.

"Why Invest in Foreign Currency Bonds" (with K. Cholerton and P. Pieraerts), *Journal of Portfolio Management*, Summer 1986.

"The Financial Analyst and the Computer", address to *the 8th Annual Congress of the European Federation of Financial Analysts*, Madrid, October 1985, reprinted in *Analyse Financière*, December 1984.

"Computing Complexities of Foreign Investment", (with T. Lombard) *Pensions and Investment Age*, October 29, 1984.

"Stock Prices and Monetary Variables : the International Evidence", *Financial Analysts Journal*, march-April 1984.

"La Relation entre les Cours Boursiers et les Anticipations Inflationnistes : une Etude Statistique Internationale", *Recherches Economiques et Sociales*, n° 10, 2nd Quarter 1984.

"Properties of the Efficient Frontier With Short Sales Restriction", *Finance*, n° 1, April 1984.

"International Arbitrage Pricing Model", *Journal of Finance*, May 1983.

"The Relationship Between Stock Returns and Inflationary Expectations : the International Evidence", *Journal of Finance*, March 1983, Prix de la Fondation HEC.

"An Empirical Investigation of the Determinants of National Interest Rates Differences", *Journal of International Money and Finance*, December 1982.

"Optimal International Asset Allocation", (with B. Noetzlin), *Journal of Portfolio Management*, Fall 1982.

"A Semi Analytical Derivation of the Efficient Frontier" (with A. Saurel) in *Geld, Banken and Versicherungen,* Göpl and Henn (eds), Athenaum 1981.

"La Diversification Apportée dans un Portefeuille Obligataire par les Obligations Indexées françaises" (with G. Stevenin), *Analyse Financière*, Fall 1981.

"On Some International Parity Conditions" (with R. Roll), *Journal of Macro-Economics*, Summer 1979.

"L'Investissement en Options dans le cadre de la Gestion Institutionnelle" (with G. Stevenin), *Analyse Financière,* Spring 1979.

"Inflation and Optimal Portfolio Choices", *The Journal of Financial and Quantitative analysis*, December 1978.

"International Parity Conditions and Exchange Risk : A Review", *Journal of Banking and Finance*, n° 3, October 1978.

"Les taux de Change à Terme comme Prédicteurs des taux de Change" (with A. Hyafil), *Vie et Sciences Economiques*, July 1978.

"Multinational Firms : A Poor Tool for International Diversification" (with B. Jacquillat), *Journal of Portfolio Management*, Winter 1978.

"Testing International Asset Pricing : Some Pessimistic Views", *Journal of Finance*, May 1977.

"A Pure Foreign Exchange Asset Pricing Model" (with R. Roll), *Journal of International Economics*, May 1977.

"An Empirical Study of Exchange Risk Under Fixed and Flexible Exchange" (with A. Farber and R. Roll), *Journal of Monetary Economics*, Spring 1977.

"Valuation and Strategy for Gold Stocks", (with J.McDonald), *Journal of Portfolio Management*, Spring 1977.

"La Mesure de Performance des SICAV" (with J. Pogue and A. Rousselin) in *Economie des Intermédiaires Financiers*, J.J. Rosa (Ed.), Economica, 1976.

"La Valorisation des Entreprises Multinationales sur les Marchés Boursiers" (with B. Jacquillat), *Analyse Financière*, 4th Quarter 1976.

"A Global Approach to Money Management" (with F. Garrone), *Journal of Portfolio Management*, Summer 1976.

"Eurobonds : Determinants of the Demand for Capital and the Interest Rate Structure", *Journal of Bank Research*, January 1975.

"The Market Model Applied to European Stock Market", (with G.A. Pogue), *Journal of Financial and Quantitative Analysis*, December 1974.

"Les mines d'Or, l'Or et la Bourse", (with J.G. McDonald), *Analyse Financière*, September 1974.

"An International Market Model of Stock Price Behavior", *Journal of Financial and Quantitative Analysis*, September 1974.

"An Equilibrium Model of the International Capital Market", *Journal of Economic Theory*, August 1974.

"Why not Diversify Internationally rather than Domestically ?", *Financial Analyst Journal*, July 1974.

"International Pricing of risk", *Journal of Finance*, May 1974.

"Note on the Validity of the Random Walk for European Stock Prices", *Journal of Finance*, December 1973.

"Risque, Diversification et Gestion du Portefeuille", *Revue d'Analyse Financière*, (with G.A. Pogue), September 1972 .

"Efficiency of the European Capital Markets and a Comparison with the US Market", *Proceedings of the First International Congress on Stock Exchanges*, (with F. Modigliani, G.A. Pogue et M. Scholes), Milan 1972 .

"Les Marchés Financiers Efficients", *Revue d'Economie Politique*, June 1972.

"Structure et Evolution du secteur de l'Industrie Automobile", *Revue Economique*, January 1971.

**Many Articles in professional publications**