

*Curriculum Vitae*  
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**Karen K. Lewis**

*ADDRESS*

Department of Finance  
SH-DH 2300  
University of Pennsylvania  
The Wharton School  
Philadelphia, PA 19104-6367  
(215) 898-7637  
lewisk@wharton.upenn.edu

*EDUCATION*

June 1985 Ph.D.

University of Chicago

May 1979 B.A.

University of Oklahoma

*CURRENT POSITION*

July 2001  
- present

*Joseph and Ida Sondheimer Professor of International Economics and Finance, Finance Department, Wharton School, University of Pennsylvania; Secondary, Department of Economics, School of Arts and Sciences, University of Pennsylvania.*

*OTHER ACADEMIC POSITIONS*

July 2005  
- July 2011

*Co-Director, Weiss Center for International Financial Research, Wharton School.*

July 1994  
- June 2001

*Professor, Finance Department, Wharton Department, Wharton School, University of Pennsylvania.*

July 1991  
- June 1994

*Associate Professor (with tenure), Finance Department, Wharton School, University of Pennsylvania.*

September 1989  
- June 1991

*Associate Professor, New York University, Stern School of Business.*

September 1985  
- August 1989

*Assistant Professor, New York University, Stern School of Business.*

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### *CURRENT ACADEMIC AFFILIATIONS*

- 1991 – present *Research Associate*, Asset Pricing Program and International Finance and Macroeconomics Program, National Bureau of Economic Research.
- 2010 – present *Senior Fellow*, Globalization and Monetary Policy Institute, Federal Reserve Bank of Dallas.

### *WORKING PAPERS*

“The U.S. Equity Listing Decline and the Aggregate Economy” (previously titled “Equity Sales and Manager Efficiency Across Firms and Business Cycles”) with Fabio Ghironi, June 2017.

### *WORK IN PROGRESS*

“Exchange Rates and International Consumption Risk-sharing: Towards a Unified View” with Edith Liu, forthcoming May 2019.

“The Changing Demand for Local Currency Sovereign Debt”

“Are Disaster Risks in Asset Returns Shared Across Countries?” with Edith Liu

“Understanding Valuation Risk” with Bernard Dumas and Emilio Osambela

### *PUBLICATIONS*

“Disaster Risk and Asset Returns: An International Perspective,” with Edith Liu, *Journal of International Economics*, May 2017, 108: pp. S42-S58.

“Differences of Opinion and International Equity Markets,” with Bernard Dumas and Emilio Osambela, *Review of Financial Studies*, March 2017, 30: pp. 750-800.

“Changing Risk Exposures of Cross-listed Firms and Market Integration,” *Journal of International Money and Finance*, January 2017, 70: pp. 378-405.

“Evaluating International Consumption Risk Sharing Gains: An Asset Return View,” with Edith Liu, *Journal of Monetary Economics*, April 2015, 71: pp. 84-98.

“Global Stock Market Linkages Reduce Potential for Diversification,” *Economic Letter*, Federal Reserve Bank of Dallas, Vol. 7, no. 2, February 2012.

“Global Asset Pricing,” *Annual Review of Financial Economics*, Vol. 3: pp. 435-466, 2011.

“Peso Problem,” *The New Palgrave Dictionary of Economics*, 2<sup>nd</sup> Edition, Steven N. Durlauf and Lawrence E. Blume, eds, (Palgrave-Macmillan: New York), 2008.

*PUBLICATIONS (Cont.)*

"Expenditure Switching and Exchange Rate Policy: A Comment," *NBER Macroeconomics Annual*, (National Bureau of Economic Research, Cambridge, MA), 2003, 17: 272-280.

"What Can Explain the Apparent Lack of International Consumption Risk-sharing?" *Journal of Political Economy*, reprinted in S.C.W. Eijfinger and J.J.H. Lemmen, eds. *International Financial Integration* (Edward Elgar Publishing Ltd), 2002.

"Why Do Stocks and Consumption Suggest Such Different Gains from International Risk-Sharing?" *Journal of International Economics*, October 2000, 52: 1-36.

"Trying to Explain Home Bias in Equities and Consumption," *Journal of Economic Literature*, June 1999, 37: 571-608.

"Are Countries with Official International Capital Restrictions 'Liquidity Constrained'?" *European Economic Review*, June 1997, 41: 1079-1109.

"Why Don't Domestic Residents Invest Abroad?" *London Financial Times, Mastering Finance Series*, June 16, 1997.

"What Can Explain the Apparent Lack of International Consumption Risk-Sharing?" *Journal of Political Economy*, April 1996, 104: 267-297.

"Does Foreign Exchange Intervention Signal Future Monetary Policy?" (joint with Graciela Kaminsky), *Journal of Monetary Economics*, April 1996, 37: 285-312.

"Stochastic Regime Switching and Stabilizing Interventions within Regimes," *International Journal of Finance and Economics*, April 1996.

"Occasional Interventions to Target Rates," *American Economic Review*, Sept 1995, 85: 691-715.

"Do Long-Term Swings in the Dollar Affect Estimates of the Risk Premium?" (joint with Martin Evans) *Review of Financial Studies*, Sept 1995, 8, 709-742.

"Are Foreign Exchange Intervention and Monetary Policy Related and Does It Really Matter?" *Journal of Business*, April 1995, 68: 185-214.

"Do Expected Shifts in Inflation Affect Estimates of the Long-Run Fisher Relation?" (joint with Martin Evans), *Journal of Finance*, March 1995, 50: 225-253.

"Puzzles in International Financial Markets," in G. Grossman and K. Rogoff, eds. *Handbook of International Economics* (North Holland: Amsterdam), 1995.

"Do Stationary Risk Premia Explain It All? Evidence from the Term Structure," (joint with Martin Evans), *Journal of Monetary Economics*, April 1994, 33: 285-318.

*PUBLICATIONS (Cont.)*

"El Proceso de Aprendizaje en los Regimenes Cambiarios (The Learning Process in Changing Regimes)," *Cuadernos Economicos* (Informacion Comercial Espanola, Madrid), 1993/1, 53: 77-93.

"Learning About Intervention Target Zones," (joint with Michael Klein), *Journal of International Economics*, December 1993, 35: 275-295.

"Trends in Excess Returns in Currency and Bond Markets," (joint with Martin Evans), *European Economic Review*, June 1993, 37: 1005-1020.

"Peso Problem", in J. Eatwell, M. Milgate, and P. Newman, eds.: *The New Palgrave Dictionary of Money and Finance* (Macmillan Press, London), 1992.

"Should the Holding Period Matter in Tests of the Intertemporal Consumption-based CAPM?" *Journal of Monetary Economics*, December 1991, 28: 365-389.

"An Empirical Exploration of Exchange Rate Target-Zones: Comment," *Carnegie-Rochester Conference on Public Policy*, Fall 1991, 35: 67-78.

"Why Doesn't Society Minimize Central Bank Secrecy?" *Economic Inquiry*, July 1991, 29: 403-415.

"Was There a `Peso Problem' in the U.S. Interest Rate Term Structure: 1979-1982?" *International Economic Review*, February 1991, 32: 159-173.

"Current Account and Fiscal Policy Adjustment in the EMS," in C. Wihlborg, M. Fratianni, and T. Willett, eds: *Financial Market Regulation and Monetary Arrangements after 1992*, (North Holland: Amsterdam), 1991.

"The Behavior of Eurocurrency Returns Across Different Holding Periods and Monetary Regimes," *Journal of Finance*, September 1990, 45: 1211-1236.

"Changing Beliefs and Systematic Rational Forecast Errors with Evidence from Foreign Exchange," *American Economic Review*, September 1989, 79: 621-636.

"On Occasional Monetary Policy Coordinations that Fix the Exchange Rate," *Journal of International Economics*, February 1989, 26: 139-155.

"Can Learning Affect Exchange Rate Behavior? The Case of the Dollar in the Early 1980's," *Journal of Monetary Economics*, January 1989, 23: 79-100.

"Inflation Risk and Asset Market Disturbances," *Journal of International Money and Finance*, September 1988, 7: 273-288.

"The Persistence of the `Peso Problem' When Policy is Noisy," *Journal of International Money and Finance*, March 1988, 7: 5-21.

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*PUBLICATIONS (Cont.)*

"Testing the Portfolio Balance Model: A Multi-Lateral Approach," *Journal of International Economics*, February 1988, 24: 107-127.

*SERVICE AND PROFESSIONAL ACTIVITIES*

Research Advisory Council Member, *Center for Excellence SAFE (Sustainable Architecture of Finance in Europe)*, Goethe University Frankfurt, 2013-2016, 2016-2019.

Board of Trustees, *Soka University of America*, 2007-2019.

Senior Fellow, *Globalization and Monetary Policy Institute*, Federal Reserve Bank of Dallas.

- CONFERENCE ORGANIZING AND LEADERSHIP

Program Committee, *Society for Financial Studies Cavalcade North America* 2018,2019.

Program Organizer, *National Bureau of Economic Research*, International Asset Pricing, Summer Institutes 2013, 2015, 2017, 2019.

Program Committee, McGill Global Asset Management Conference 2012-13, 2014-15.

Co-Organizer, *Wharton Impact Conference on Globalization of Financial Markets*, 2005-2011.

Committee of Visitors, *National Science Foundation*, March 27-29, 2000.

Program Committee, *American Finance Association Annual Meetings*, January 2000

Election Board, *American Finance Association*, 1998-1999.

Program Committee, *American Economic Association Winter Meeting*, January 1999

Panel Member, *Economics Panel of the National Science Foundation*, 1995 - 1997.

Conference Organizer, *National Bureau of Economic Research*, International Finance and Macroeconomics Workshop, Summer Institutes 1994 and 1995.

Program Committee, *North American Econometric Society Winter Meetings*, January 1994

Program Committee, *American Finance Association Annual Meetings*, January 1994.

- EDITORIAL POSITIONS

Editorial Board, *American Economic Review*, January 2000 – 2005, and 1995-1997.

Associate Editor, *Journal of International Economics*, 1994-1997.

- *EDITORIAL POSITIONS (Cont.)*

Associate Editor, *Journal of Money, Credit, and Banking*, 1993-1997.

Associate Editor, *Journal of Applied Econometrics*, 1994-1997.

Editorial Board, *International Journal of Finance and Economics*, 1996-1997.

Editorial Board, *Economic Policy Review*, Federal Reserve Bank of New York, 1994-1997.

Advisory Committee, *Carnegie-Rochester Conferences on Public Policy*, 1991-1996.

*SELECTED VISITING POSITIONS*

*Visiting Scholar*, Finance Department, INSEAD, Fontainebleau, France, June-July 2011, September-December 2019

*Visiting Scholar*, Institute for Monetary and Economic Studies, Bank of Japan, March - April 2010

*Visiting Scholar*, Economics Department, Princeton University, September 2009-June 2010

*Visiting Professor*, Singapore Management University, Singapore September 2009

*Visiting Scholar*, Stern School of Business, New York University, New York, NY September 2001 – May 2002

*Visiting Scholar*, Federal Reserve Bank of Philadelphia, Fall 1995, Fall 1996.

*Visiting Scholar*, International Finance Division, Board of Governors of the Federal Reserve System, November - December 1996

*Visiting Consultant*, Research Department, International Monetary Fund, Washington, D.C., November – December 1995

*Visiting Scholar*, Bank of Israel, Jerusalem, June 1995

*Visiting Scholar*, International Finance Division, Board of Governors of the Federal Reserve System, December 1991

*National Science Foundation Visiting Professor*, University of Pennsylvania, September 1990- June 1991

*Olin Foundation Research Fellow*, National Bureau of Economic Research, Cambridge, Massachusetts. September 1989- August 1990

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*SELECTED VISITING POSITIONS (Cont.)*

*Visiting Scholar*, International Finance Division, Board of Governors of the Federal Reserve System, Washington, D.C. September 1987- December 1987

*SELECTED GRANTS AND AWARDS*

*Principal Investigator*, National Science Foundation Research Grant, "Assessing the Impacts of Global Financial Integration," April 2002 - March 2005.

*Principal Investigator*, National Science Foundation Research Grant, "International Risk-Sharing," September 1995 – October 2001.

*Principal Investigator*, National Science Foundation Research Grant, "Targeting Exchange Rates: An Empirical Investigation Using Recent Intervention Experience," July 1991 - November 1992.

*Principal Investigator*, National Science Foundation Research Grant, "Changing Variances of Fundamentals and the Behavior of Returns," June 1990 - May 1991.

*Olin Research Fellowship*, National Bureau of Economic Research, Cambridge, MA, 1989 -1990.