

*Curriculum Vitae*  
*January 2017*

**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*

*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.*

Karen K. Lewis  
Curriculum Vitae

### *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*

“Equity Sales and Manager Efficiency Across Firms and Business Cycles” with Fabio Ghironi, February 2014. (Under Revision)

### *WORK IN PROGRESS*

- “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*, forthcoming.
- “Differences of Opinion and International Equity Markets,” with Bernard Dumas and Emilio Osambela, *Review of Financial Studies*, forthcoming.
- “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.
- “Expenditure Switching and Exchange Rate Policy: A Comment,” *NBER Macroeconomics Annual*, (National Bureau of Economic Research, Cambridge, MA), 2003, 17: 272-280.

PUBLICATIONS (Cont.)

"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.

"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.

Karen K. Lewis  
Curriculum Vitae

"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.

PUBLICATIONS (Cont.)

"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.

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

Karen K. Lewis  
Curriculum Vitae

### *PROFESSIONAL ACTIVITIES*

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

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

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

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.

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

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 AND PROFESSIONAL AFFILIATIONS*

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

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

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.

### *SELECTED VISITING POSITIONS*

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

Karen K. Lewis  
Curriculum Vitae

*SELECTED VISITING POSITIONS (cont.)*

*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

*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.