

*Curriculum Vitae*  
*January 2011*

**Karen K. Lewis**

Department of Finance  
SH-DH 2300  
University of Pennsylvania  
The Wharton School  
Philadelphia, PA 19104-6367  
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*EDUCATION*

June 1985 Ph.D.

University of Chicago

May 1979 B.A.

University of Oklahoma

*CURRENT POSITION*

*Joseph and Ida Sondheimer Professor of  
International Economics and Finance, & Co-  
Director, Weiss Center for International  
Financial Research* Finance Department,  
Wharton School, University of Pennsylvania

*OTHER ACADEMIC POSITIONS*

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.

*VISITING POSITIONS*

March – April 2010

*Visiting Scholar*, Bank of Japan, Tokyo

September 2009-June 2010

*Visiting Scholar*, Economics Department,  
Princeton University

March - April 2010

*Visiting Scholar*, Institute for Monetary and  
Economic Studies, Bank of Japan

September 2001 – May 2002

*Visiting Scholar*, Stern School of Business,  
New York University, New York, NY

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*VISITING POSITIONS (Cont.)*

November - December 1996	<i>Visiting Scholar</i> , International Finance Division, Board of Governors of the Federal Reserve System
November – December 1995	<i>Visiting Consultant</i> , Research Department, International Monetary Fund, Washington, D.C.
June 1995	<i>Visiting Scholar</i> , Bank of Israel, Jerusalem
December 1991	<i>Visiting Scholar</i> , International Finance Division, Board of Governors of the Federal Reserve System
September 1990 - June 1991	<i>National Science Foundation Visiting Professor</i> , University of Pennsylvania
September 1989 - August 1990	<i>Olin Foundation Research Fellow</i> , National Bureau of Economic Research, Cambridge, Massachusetts.
September 1987 - December 1987	<i>Visiting Scholar</i> , International Finance Division, Board of Governors of the Federal Reserve System, Washington, D.C.

*WORKING PAPERS*

“Differences of Opinion and International Equity Markets,” with Bernard Dumas and Emilio Osambela, January 2011.

“Equity Sales and Manager Efficiency Across Firms and the Business Cycles” with Fabio Ghironi, November, 2010.

“What Do International Asset Returns Imply About Consumption Risk-Sharing?” with Edith X. Liu, March 2010

“Are the Gains from Foreign Diversification Diminishing? Assessing the Impact with Cross-listed Stocks,” with Choong-tze Chua and Sandy Lai, February 2010 (Previously circulated as “Is the International Diversification Potential Diminishing? Foreign Equity Inside and Outside the US” as NBER Working Paper #12697 November 2006)

*PUBLICATIONS*

“Global Asset Pricing,” *Annual Review of Financial Economics*, 2011.

“Peso Problem,” *The New Palgrave Dictionary of Money & Finance*, 2007.

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"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*, September 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*, September 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.

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"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.

"Testing the Portfolio Balance Model: A Multi-Lateral Approach," *Journal of*

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*International Economics*, February 1988, 24: 107-127.

#### *ADVISORY AND CONFERENCE ORGANIZATION ACTIVITIES*

Co-Organizer, *Wharton Impact Conference on Globalization of Financial Markets*, April 2005, 2006, 2007, 2008, 2009, 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.

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

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

Research Associate, *International Studies Program*, National Bureau of Economic Research

Research Associate, *Asset Pricing Program*, National Bureau of Economic Research

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### *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, Massachusetts, 1989 -1990.

*Glucksman Institute Faculty Fellowship*, New York University, 1988 - 1989.

*Salomon Brothers Research Associate*, 1988 - 1989.

*Andre Meyer International Finance Faculty Fellowship*, 1987 - 1988.