

RICHARD K. LYONS
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POSITIONS

Bank of America Dean, Haas School, UC Berkeley, from July 2008.
Chief Learning Officer, Goldman Sachs, New York, 2006-08.
Acting Dean, Haas School, 2004-05; Executive Associate Dean, 2005-06; Chan Professor of International Business (Professor 2000-04, Associate Professor 1996-00, Assistant Professor 1993-96).
Columbia University, joint appointment in School of Business and School of Int'l Affairs, Associate/Assistant Professor, 1987-93.
Organization for Economic Cooperation and Development (OECD), Paris, France, Research Assistant, summer 1985.
SRI International (formerly Stanford Research Institute), Menlo Park, CA, Research Analyst, Financial Industries Division, 1983-84.
General Building Contractor, State of California, license 443785 (now expired), issued 1983.

EDUCATION

PhD (Economics) Massachusetts Institute of Technology, 1987. Fields included International and Macro. Finished in three years.
BS (Business) University of California at Berkeley, 1982. Finance concentration.

HONORS

Scholastic

Highest Honors, UC Berkeley, 1982
National Science Foundation Graduate Fellowship, 1984-87
Beta Gamma Sigma, 1981
Phi Beta Kappa, 1981

Research

National Science Foundation grant, sole investigator, 1994-97
National Science Foundation grant for Special Creativity, 1997-00
National Science Foundation grant, co-investigator, 2000-03
Nominating Committee, American Finance Association, 2000
Nominated paper, Smith Breeden Prize, Journal of Finance, 1998
Schwabacher Fellowship, UC Berkeley, 1994
International Affairs Fellowship, Council on Foreign Relations, 1993

Teaching

Career teaching award (DTA), highest at UC Berkeley, 1998
Teacher-of-the-year, UC Berkeley, MBA: 1994, 2000
Teacher-of-the-year, UC Berkeley, Evening MBA: 1995, 1996, 1999
Teacher-of-the-year, UC Berkeley, MS in Fin. Eng. (MFE): 2003

PERSONAL

Born 10 February 1961 (USA). Married, two kids. Fluent in French. Several musical copyrights.

**PROFESSIONAL
ACTIVITIES**

Academic

Research Associate, National Bureau of Economic Research (IFM, AP)
Assoc. Editor, *Journal of Financial Markets*
Assoc. Editor, *Emerging Markets Review*
Advisory Board, *Economic Policy Review* (NY Fed)
Extended academic visits: London School of Economics, U. Toulouse,
Stockholm U., and U. Aix-Marseille

Professional

Director (Chair), Matthews Asian Funds (until joined Goldman Sachs)
Director, iShares Inc. (until Goldman Sachs)
Director, Barclays Global Investors Funds (until Goldman Sachs)
Member, Council on Foreign Relations
Who's Who in America listing
Consultant: IMF, World Bank, Federal Reserve Bank, European Com-
mission, United Nations, and Citibank

Administrative

Executive Associate Dean, Haas School (Dec. 05 to Nov. 06)
Acting Dean, Haas School (Dec. 04 to Nov. 05)
Associate Dean for Academic Affairs, Haas School (July 04 to Dec. 04)
Faculty Chair, Haas School (July 04 to Dec. 04)
Acting Associate Dean for Academic Affairs, Haas School (Jan-Jun 04)
Chair, Policy and Planning Committee, Haas School (96-97, 03-04)
Member, Policy and Planning Comm. (elected 4 terms from 95 to 04)
Member, Divisional Council of UCB Faculty Senate (01-02)
Chair, Committee on Committees of UCB Faculty Senate (01-02)
Member, Committee on Teaching of UCB Faculty Senate (99-02)
Chair, Finance Group, Haas School (01-02)
Member, Self-Supporting Programs Comm., UC Academic Planning Bd.

BOOKS

The Microstructure Approach to Exchange Rates, MIT Press:
Cambridge, MA, published December 2001. This monograph presents a
new, micro-based approach to exchange rate economics (for a clearing-
house for the field, see faculty.haas.berkeley.edu/lyons/NewField.html).

PUBLICATIONS

“Tests of the Foreign Exchange Risk Premium Using the Expected Second Moments Implied by Option Pricing,” *Journal of International Money and Finance*, March 1988, 91-108 (thesis #1).

“Internal versus External Economies in European Industry,” with R. Caballero, *European Economic Review*, June 1990, 805-830.

“Whence Exchange Rate Overshooting: Money Stock or Flow?” *Journal of International Economics*, November 1990, 369-384 (thesis #2).

“The Mutual Amplification Effect of Exchange Rate Volatility and Unresponsive Trade Prices,” with R. Baldwin, *Journal of International Financial Markets, Institutions & Money*, Spring 1991, 1-20.

“The Potential for Self-fulfilling Expectations: External Economies and European Integration,” with R. Baldwin, *European Economy*, 1991, 56-75.

“External Effects and Europe's Integration,” with R. Caballero, in A. Winters and A. Venables eds., *European Integration: Trade and Industry*, Cambridge University Press, 1991, 34-51.

“Floating Exchange Rates in Peru, 1950-54,” *Journal of Development Economics*, January 1992, 99-118 (thesis #3).

“External Effects in U.S. Procyclical Productivity,” with R. Caballero, *Journal of Monetary Economics*, April 1992, 209-225.

“The Case for External Economies,” with R. Caballero, in A. Cukierman, Z. Hercowitz, and L. Leiderman eds., *Political Economy, Growth, and Business Cycles*, MIT Press, 1992, 117-139.

“Exchange Rate Hysteresis? Large vs Small Policy Misalignments,” with R. Baldwin, *European Economic Review*, January 1994, 1-22.

“Customer- and Supplier-Driven Externalities,” with R. Caballero and E. Bartelsman, *American Economic Review*, September 1994, 1075-84.

“Fundamental Determinants of National Equity Market Returns: A Comment,” in J. Frankel ed., *Internationalization of Equity Markets*, University of Chicago Press, 1994, 146-147.

“Explaining Forward Exchange Bias ... Intraday,” with A. Rose, *Journal of Finance*, September 1995, 1321-1329.

“Tests of Microstructural Hypotheses in the Foreign Exchange Market,” *Journal of Financial Economics*, October 1995, 321-351.

“Optimal Transparency in a Dealer Market with An Application to Foreign Exchange,” *Journal of Financial Intermediation*, July 1996, 225-254.

PUBLICATIONS

“Foreign Exchange Volume: Sound and Fury Signifying Nothing?” in J. Frankel et al., eds., *The Microstructure of Foreign Exchange Markets*, University of Chicago Press, 1996, 183-201.

“Heterogeneous Behavior in Exchange Rate Crises: A Comment,” in J. Frankel et al., eds., *The Microstructure of Foreign Exchange Markets*, University of Chicago Press, 1996, 257-259.

“Dynamic Hedging and the Interest Rate Defense: A Comment,” in J. Frankel et al., eds., *The Microstructure of Foreign Exchange Markets*, University of Chicago Press, 1996, 226-227.

“A Study of the Reuters D2000-2 Foreign Exchange Trading System: A Comment,” in J. Frankel et al., eds., *The Microstructure of Foreign Exchange Markets*, University of Chicago Press, 1996, 180-182.

“Microstructure of the Foreign Exchange Market,” in T. Ito and D. Folkerts-Landau, eds., *International Capital Markets*, International Monetary Fund, September 1996, 125.

“A Simultaneous Trade Model of the Foreign Exchange Hot Potato,” *Journal of International Economics*, May 1997, 275-298.

“Explaining Trading Volume in Foreign Exchange: Lessons From Tokyo,” *FRBSF Economic Letter*, #97-38, December 26, 1997.

“Profits and Position Control: A Week of FX Dealing,” *Journal of International Money and Finance*, February 1998, 97-115.

“Options and the Currency Risk Premium,” in Z. Chen ed., *Currency Options and Exchange Rate Economics*, World Scientific Publishing, April 1998, 94-107.

“Is There Private Information in the FX Market? The Tokyo Experiment,” with T. Ito and M. Melvin, *Journal of Finance*, June 1998, 1111-1130.

“Introduction to the International Market Microstructure Special Issue,” *Journal of International Financial Markets, Institutions & Money*, December 1998, 219-223.

“Tests of Microstructural Hypotheses in the Foreign Exchange Market,” reprinted in H. Stoll, ed., *Microstructure: The Organization of Trading and Short Term Price Behavior*, Edward Elgar Publishing, April 1999, 409-439.

“Discussion: Corporate Growth and Risk Around the World,” in R. Glick et al. (eds.), *Financial Crises in Emerging Markets*, Cambridge University Press, 2001, 339-343.

“Mutual Fund Investment in Emerging Markets: An Overview,” with G. Kaminsky and S. Schmukler, *World Bank Economic Review*, 2001, 15(2), 315-340. Reprinted in S. Claessens and K. Forbes (eds.), *International Financial Contagion*, Kluwer: Boston, 2001, 157-186.

PUBLICATIONS

“Introduction: Capital Market Integration Special Issue,” *Journal of International Financial Markets, Institutions & Money*, September 2001, 241-244.

“A Good Investment for Excess Reserves,” with R. Portes, *Financial Times*, 9/22/2000.

“New Perspective on FX Markets: Order-Flow Analysis,” *International Finance*, Summer 2001, 303-320.

“A Simultaneous Trade Model of the Foreign Exchange Hot Potato,” reprinted in *New Developments in Exchange Rate Economics*, L. Sarno and M. Taylor (eds.), Edward Elgar, 2002.

“Tests of Microstructural Hypotheses in the Foreign Exchange Market,” reprinted in *New Developments in Exchange Rate Economics*, L. Sarno and M. Taylor (eds.), Edward Elgar, 2002.

“Is There Private Information in the Foreign Exchange Market? The Tokyo Experiment,” with T. Ito and M. Melvin, reprinted in *New Developments in Exchange Rate Economics*, L. Sarno and M. Taylor (eds.), Edward Elgar, 2002.

“Order Flow and Exchange Rate Dynamics,” with M. Evans, *Journal of Political Economy*, February 2002, 170-180. Reprinted in R. Sweeney (ed.), *Foreign Exchange Markets*, Edward Elgar, Northampton, 2006.

“Foreign Exchange: Macro Puzzles, Micro Tools,” *Economic Review*, June 2002, 51-69 (Federal Reserve Bank of San Francisco).

“Customer Trades and Extreme Events in Foreign Exchange,” with M. Fan, in *Central Banking, Monetary Theory and Practice: Essays in Honor of Charles Goodhart*, edited by P. Mizen, Edward Elgar, 2003, 160-179.

“The Future of the Foreign Exchange Market,” *Brookings-Wharton Papers on Financial Services*, Robert Litan and Richard Herring (eds.), Brookings Institution Press: Washington, DC, 2002, 253-280.

“The Failure of Empirical Exchange Rate Models: Room for Optimism?” May 2002, *Economic Policy* (web essay), at www.economic-policy.org/commentaries.asp.

“Theoretical Perspective on Euro Liquidity,” *Economic Policy*, October 2002, 35: 573-597.

“Portfolio Balance, Price Impact, and Secret Intervention,” paper synopsis, in *Financial Market Structure and Dynamics*, Bank of Canada, September 2002, 107-110.

“Conference Summary Discussion 3,” in *Financial Market Structure and Dynamics*, Bank of Canada, September 2002, 133-139.

PUBLICATIONS

“Time-Varying Liquidity in Foreign Exchange,” with M. Evans, *Journal of Monetary Economics*, 2002, 49(5): 1025-1051.

“Informational Integration and FX Trading,” with M. Evans, *Journal of International Money and Finance*, November 2002, 21(6): 807-831.

“Explaining and Forecasting Exchange Rates with Order Flows,” *Economie Internationale*, 2003, 96: 107-127.

“Managers, Investors, and Crises: Mutual Fund Strategies in Emerging Markets,” with G. Kaminsky and S. Schmukler, *Journal of International Economics*, 2004, 64: 113-134.

“Are Different-Currency Assets Imperfect Substitutes?” with M. Evans, revision of NBER WP 8356, in P. de Grauwe (ed.), *Exchange Rate Economics: Where Do We Stand?*, MIT Press: Cambridge, MA, 2005.

“Do Currency Markets Absorb News Quickly?” with M. Evans, *J. of International Money & Finance*, 2005, 24: 197-217.

“Meese-Rogoff Redux: Micro-Based Exchange Rate Forecasting,” with M. Evans, *American Economic Review*, 2005, 95: 405-414.

“Inventory Information,” with H. Cao and M. Evans, *Journal of Business*, 2006, 79: 325-364.

“Fixed versus Flexible: Lessons from EMS Order Flow,” with W. Killeen and M. Moore, *J. of Int’l Money & Finance*, 2006, 25: 551-579.

“Understanding Order Flow,” with M. Evans, *International Journal of Finance and Economics*, special issue on the Micro Approach to Foreign Exchange, 2006, 11: 3-23.

“Innovation in Services: Corporate Culture and Investment Banking,” with J. Chatman and C. Joyce, *California Management Review*, 2007, 50: 174-191.

“How is Macro News Transmitted to Exchange Rates?” with M. Evans, *Journal of Financial Economics*, 2008, 88: 26-50.

“An Information Approach to International Currencies,” with M. Moore, NBER WP 11220, *Journal of International Economics*, forthcoming.

WORKING PAPERS

“Exchange Rate Fundamentals and Order Flow,” with M. Evans, NBER Working Paper 13151, June 2007.

“A New Micro Model of Exchange Rate Dynamics,” with M. Evans, NBER Working Paper 10379, March 2004.

“Does Intervention Alter Private Behavior?” with E. Girardin, May 2006.

TEACHING

- Berkeley:** International Finance (MBA)
Microstructure Finance (PhD)
International Finance (PhD)
International Economics and Finance (UG)
E-Finance (MBA)
Currency Markets (MFE)
- Columbia:** International Finance (MBA)
International and Domestic Money Markets (MBA)
International Business (MBA)
International Trade: The Manager's Perspective (MBA)
- Stanford:** International Financial Markets (MBA)
- Grenoble:** International Finance (Masters—DEA, taught in French)

TEACHING OTHER

- Course on Micro-Based FX Research taught at:
International Monetary Fund (twice)
European Central Bank
Bank of England
U.S. Treasury
Bank of Canada