

# RICHARD K. (RICH) LYONS

Haas School of Business, UC Berkeley  
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## LEADERSHIP

### University

Chief Innovation & Entrepreneurship Officer, UC Berkeley campus, 2020-present.  
Dean, Haas School of Business, UC Berkeley (UCB), 2008-18.  
▪ Anchored culture of Berkeley Haas in four defining principles ([bit.ly/2Vug5Cw](http://bit.ly/2Vug5Cw)).  
▪ Brought in eight of ten largest gifts in Haas School's history.  
▪ Established and launched vision for suite of dual-degree programs with STEM fields.  
Co-Chair, UCB campus-wide Strategic Plan Steering Committee, 2017-18.  
Member, Taskforce on Intercollegiate Athletics, 2017.  
Divisional Council of UCB Academic Senate (ex-officio as COMS chair), 2001-2.  
Chair, Finance Group, Haas School, 2002, 2006.  
Chair, elected Faculty Policy & Planning Committee, Haas School, 1997, 2004.

### Private Sector

Board member, Matthews Asia Funds.  
Board member, Syntax ETF Trust.  
Board member, iShares, Barclays Global Investors (2002-2006).  
Chief Learning Officer, Goldman Sachs, 2006-08.  
General Building Contractor, State of California (license expired).

### Civic Sector

Board member, Ashesi University Foundation (university in Accra, Ghana).  
Board member, Bay Area Council Economic Institute, 2012-2017.  
Board member, Association to Advance Collegiate Schools of Business (AACSB), 2012-15.

## ACADEMIC

### Positions

Cronk Chair in Innovative Leadership, since 2018.  
Professor of Finance and Economics, Haas School, UCB, since 1993 (tenure 1996).  
Professor of Economics, Columbia Business School, Asst. Professor, 1987-93.  
Summer Intern, Board of Governors of the Federal Reserve System, 1985.

### Honors

Berkeley Citation, 2018.  
Distinguished Teaching Award, highest career teaching honor at UCB, 1998.  
Teacher-of-the-year, Haas School MBA Program, 1994, 1995, 1996, 1999, 2000, 2003.  
National Science Foundation Graduate Fellowship, 1984-87.  
Highest Honors, UCB, 1982 | Phi Beta Kappa, 1981.  
Diversity: Schoen Award (advancing education access for under-represented minorities).

### Selected Publications

Book: *The Microstructure Approach to Exchange Rates*, MIT Press, 2001.  
Case: "Berkeley Haas: Codifying, Embedding, & Sustaining Culture," with J. Chatman, 2017.  
"Order Flow and Exchange Rate Dynamics," with M. Evans, *J. of Political Economy*, 2002.  
"External Effects in US Pro-cyclical Productivity," with R. Caballero, *J. of Mon. Econ.*, 1992.  
"Not Just Hollywood: How to Create a Gender-Inclusive Company," *Forbes Online*, 2017.

## PERSONAL

PhD (Economics) MIT, 1987; BS (Business—Finance) UCB, 1982.  
Member, Council on Foreign Relations.  
Misc: Married, two children. Fluent French. Principal hobby: guitar. Musical copyrights.

**RICHARD K. (RICH) LYONS**  
**Cronk Professor and Former Dean, Haas School of Business**

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- POSITIONS**
- Chief Innovation & Entrepreneurship Officer, Berkeley campus, 2020-present.
  - Dean, Haas School, UC Berkeley (UCB), 2008-18 (Acting Dean 2004-05).
  - Professor, Haas School, UCB (Chair/Full/Assoc/Asst), 1993 to present.
  - Chief Learning Officer, Goldman Sachs, New York, 2006-08.
  - Professor, Columbia University (Assoc/Asst), 1987-93.
  - Summer Intern, Board of Governors of the Federal Reserve System, 1985.
  - Research Analyst, SRI International, Menlo Park, 1983-84.
  - General Contractor, CA license 443785 (issued 1983, expired).
- EDUCATION**
- PhD (Economics) Massachusetts Institute of Technology, 1987 (three years). International and Macro.
  - BS (Business) University of California at Berkeley, 1982. Finance.
- 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
  - 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
- Professional**
- Berkeley Citation, 2018
  - Sterling Schoen Award (for advancing URM access to management education)
  - William & Janet Cronk Chair in Innovative Leadership, since 2018
- PERSONAL**
- Born 10 February 1961 (USA). Married, two kids (20 & 17). French fluent.
  - Principal hobby: guitar; musical copyrights.

**PROFESSIONAL  
ACTIVITIES**

**Leadership (UCB)**

Co-Chair, campus-wide Strategic Plan Steering Committee, UCB (2017-18)  
Member, Taskforce on Intercollegiate Athletics, 2017.  
Divisional Council of UCB Faculty Senate, ex-officio as COMS chair (2001-02)  
Campus Capital Campaign Funding-Model Task Force (2015-16)  
Campus Steering Committee for Online Education (2012-18)  
Co-Sponsor, Campus High Performance Culture initiative (2011-14)  
Co-Lead, Review Team for Campus Shared Services (2012-14)  
Acting Dean, Haas School (2004-05)  
Executive Associate Dean, Haas School (2005-06)  
Associate Dean for Academic Affairs, Haas School (2004)  
Faculty Chair, Haas School (2004)  
Chair, Finance Group, Haas School (2001-02)  
Chair, Policy and Planning Committee, Haas School (1996-97,2003-04)

**Academic**

Research Associate, National Bureau of Economic Research (IFM, AP)  
Assoc. Editor, *California Management Review* (2019 to present)  
Assoc. Editor, *Journal of Financial Markets* (former)  
Assoc. Editor, *Emerging Markets Review* (former)  
Advisory Board, *Economic Policy Review* (NY Fed, former)  
Extended academic visits: London School of Economics, U. Toulouse, Stockholm  
U., and U. Aix-Marseille

**Professional**

Trustee, Matthews Asia Funds  
Trustee, Syntax ETF Trust  
Board member, Ashesi University Foundation (university in Accra, Ghana)  
Board member, Bay Area Council Economic Institute (former).  
Board member, Association to Advance Collegiate Schools of Business (former).  
Trustee, iShares Inc. (2002-06)  
Trustee, Barclays Global Investors Funds (2000-06)  
Member, Council on Foreign Relations  
*Who's Who in America* listing  
Consultant: Past work for IMF, World Bank, Federal Reserve Bank, European  
Commission, United Nations, and Citibank

**BOOKS**

*The Microstructure Approach to Exchange Rates*, MIT Press: Cambridge, MA, published December 2001. Chinese publication by the China Financial Publishing House in 2014. This monograph presents a new, micro-based approach to exchange rate economics (for a clearinghouse for the field, see faculty.haas.berkeley.edu/lyons/NewField.html).

- ACADEMIC 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.

- ACADEMIC 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, 219-23.
- “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.

- ACADEMIC 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](http://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.
- "Time-Varying Liquidity in Foreign Exchange," with M. Evans, *Journal of Monetary Economics*, 2002, 49(5): 1025-1051.

- ACADEMIC PUBLICATIONS** “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, *Journal of International Economics*, 2009, 79: 211-221.
- “For Business Schools, Culture Matters,” *Bloomberg Businessweek*, Viewpoint Column, December 23, 2010.
- “Paths to Innovative Leadership,” *BizEd*, Jan/Feb 2011, 32-38.
- “Haas School of Business: Building Innovative Leaders,” *The Exchange*, MBA Roundtable, Spring 2011, 1-14.
- “Curriculum Reform: Getting More Macro, and More Micro,” *Journal of Management Development*, 2012, 31: 412-423.
- “Review of *Exchange Rate Dynamics*,” book by M. Evans, *Journal of Economic Literature*, 2012, 50: 187-191.

**ACADEMIC PUBLICATIONS** “Exchange Rate Fundamentals and Order Flow,” with M. Evans, *Quarterly Journal of Finance*, 2013, 2: 1-63.

“Doing Much More with Less: Implementing Operational Excellence at UC Berkeley,” with A. Szeri, P. Huston and J. Wilton, *Research Paper Series*, Center for Studies in Higher Education, UC Berkeley, 2013, <http://bit.ly/11afMf7>.

“Economics of the Ed Tech Revolution,” *California Management Review*, 2017: 59: 49-55.

**OTHER PUBLICATIONS** Case: “The Berkeley-Haas School of Business: Codifying, Embedding, and Sustaining Culture,” with J. Chatman,” published in *BerkeleyHaas Case Series*, 2017, <http://bit.ly/2CGrrYN>.

Forbes: “Not Just Hollywood: How to Create a Gender-Inclusive Company,” *Forbes Online Leadership Series*, November 2017, <http://bit.ly/2IH9VMu>.

Forbes: “Three Reasons Why Culture Efforts Fail,” *Forbes Online Leadership Series*, September 2017, <https://bit.ly/2MAAWN4>.

Forbes: “Three Ways Overconfidence Can Sink Your Ship,” *Forbes Online Leadership Series*, August 2017, <https://bit.ly/2M9YmwP>.

Forbes: “In An Era Of Distrust, Here Are Three Ways to Transform Your Organization,” *Forbes Online Leadership Series*, March 2018, <https://bit.ly/2M9aDRZ>.

Forbes: “Why Your Job Interviews Are Probably Worthless—And How To Fix Them,” *Forbes Online Leadership Series*, May 2018, <https://bit.ly/2KDloX3>.

Case: “The Berkeley-Haas School of Business: Codifying, Embedding, and Sustaining Culture (Part B),” with J. Chatman,” published in *BerkeleyHaas Case Series*, 2019.

**WORKING PAPERS** “What Keeps Stable Coins Stable?” with Ganesh Viswanath Natraj, June 2019.

“CryptoCurrencies and Intrinsic Value: What Have We Learned?” August 2018.

**TEACHING**

**Berkeley:** Currency Markets (MFE)  
International Finance (MBA)  
Microstructure Finance (PhD)  
International Finance (PhD)  
International Economics and Finance (UG)  
E-Finance (MBA)

**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  
US Treasury  
Bank of Canada