

VIHANG R. ERRUNZA

385 Claremont Avenue
Westmount, Quebec
Canada H3Z 2P6
Telephone (514) 484-4134
<http://www.errunza.com/>

Desautels Faculty of Management
McGill University
1001 Sherbrooke St. West
Canada H3A 1G5
Tel.: (514) 398-4056
FAX: (514) 398-3876
E-mail: vihang.errunza@mcgill.ca

EDUCATIONAL BACKGROUND

- Ph.D. University of California, Berkeley (1970-1974)
Major: International Finance, Minor: Economics
Thesis: "Optimal International Portfolio Investments and the
Development Process"
Chairman: Barr Rosenberg
- M.S. University of California, Berkeley (1963-1964)
Major: Chemical Engineering
- B.S. (Technical), University of Bombay, India (1961-1963)
- B.S. (Honors), University of Bombay, India (1957-1961)

ACADEMIC EXPERIENCE

McGill University, Montreal, Canada (1976-present)

Bank of Montreal Chair in Finance and Banking
Director, Masters of Management in Finance (2009-2012)
Associate Dean, Research and International Relations (2005-2009)
Chairman, Finance Area (1996-2002)
Director of Research (1985-1988, 1996-1998)
Co-Director of McGill-IMI (India) Management Development Project
sponsored by Canadian International Development Agency, (1988-1994).
Chairman, Int'l Business Programs (1977-1980), (1986-1988) & (1994-1995).

INCAE, A Harvard initiated business school in Central America (1974-1976)

Professor Adjunto, Development Banking and Finance
Director of Research

University of California, Berkeley, California (1970-1974)

Teaching and Research Assistant

RESEARCH AFFILIATIONS

Director, Desmarais Global Finance Research Centre, McGill University (2007-)

Batten Fellow, Darden Grad. School of Business Administration, University of Virginia (2003-)

Swiss National Science Foundation International Review Panel for National Centre of competence in Research in "Financial Valuation and Risk Management", (2002-12)

Scientific (Research) Committee, Institut de Finance Mathematique de Montreal, (2001- 2005)

Research Fellow, CIRANO, (2001-2004), voluntarily resigned.

Director, Finance Research Centre, McGill University (1997-2007)

HONORS, AWARDS AND RANKINGS

Best Paper Award, Inaugural India Finance Conference 2011, IIM Bangalore.

2011 Emerald Management Reviews Citation of Excellence for article "Characterizing world market integration through time", published in Journal of Financial and Quantitative Analysis in 2007.

Distinguished Speaker, Emerging Markets in the Global Economy, Women's Canadian Club of Montreal, 2011.

My most recent (2009) application for an individual research grant from Social Sciences and Humanities Research Council of Canada was ranked number one out of 100 applications.

In a study by Heck and Cooley, "Most Prolific Authors in the Finance Literature: 1959-2008", that covered 8975 scholars, I was ranked 115 worldwide and second in Canada.

Toronto CFA Society's Best Paper Award on Capital Market Research, NFA Meetings, 2009

Track Chair, International Finance, European Finance Association meetings, 2008.

William F. Sharpe Award for Scholarship in Financial Research, Best Paper in the *Journal of Financial and Quantitative Analysis* for 2007

IFCAI Best Paper Award, Hyderabad, India, 2005

BSI Gamma Research Award (in the area of "Globalization and Financial Markets"), 2002, Switzerland

Distinguished Speaker, International Finance Ph.D. Consortium, FMA Annual Meetings, 2002

Distinguished Speaker, "Valuation in Emerging Markets", University of Virginia, Darden Graduate School of Business Administration, 2002.

Moderator, The Future of Emerging Capital Flows, New York University, New York, 1996.

Keynote address, Foreign Portfolio Investments, Financial Services Convention, Bombay Management Association, Bombay, India, 1996.

Keynote address, Emerging Markets Symposium, Institutional Investors, Key Biscayne, Florida, USA, 1994.

Track Chairperson, International Finance FMA Annual Meetings, 1993

House of Seagrams and Bronfman Foundation, Senior Research Award (1981-1982).

Social Sciences and Humanities Research Council of Canada, Sabbatical Leave Fellowship (1981-1982).

Academy of International Business Dissertation Competition Finalist (1975).

Oakland World Trade Center Annual Award (1973).

University of California, Berkeley, Drum Fellowship (1972-1973).

University of California, Berkeley, Flood Fellowship (1970-1971).

University of Bombay, Merit Scholar (1960-1963).

RESEARCH GRANTS

Institut de Finance Mathematique de Montreal (IFM2), (2004-2009 and 2009-2013, 2013-2016).

Social Sciences and Humanities Research Council of Canada, (1980-1982, 1984-1987, 1991-94, 1994-98, 1999-2004, 2004-2010, 2009-2013).

Shastri Indo-Canadian Institute (1999-2001).

Association of Deans of Southeast Asian Graduate Schools of Management (1994-1996).

McGill University, Faculty of Graduate Studies and Research Award (1976-1978, 1980-1982, 1983-1984, 1984-1985, and 1987-1988).

Society of Management Accountants Grant (1981-1984).

Dalhousie University: International Business Research Center Award (1981).

William H. Richter Grant (1978).

Government of Canada, Department of Industry, Trade and Commerce Grant (1978).

INCAE, Summer Research Fellowship for work in Brazil (1975).

PROFESSIONAL SERVICE

Consulting Editor, Review of Development Finance (2010-)

Editorial Advisory Board, Asian Journal of Finance & Accounting (2010-)

Consulting Editorial Board, Journal of International Business Studies (2007-2010)

Editorial Advisory Board, Emerging Markets Review, (2002-)

Editorial Board, International Journal of Banking, Accounting and Finance (2007-)

Consulting Editor (Finance), Afro-Asian Journal of Finance and Accounting (2006-)

Associate Editor, Emerging Markets Letters, (2006-)

Associate Editor, International Journal of Monetary Economics and Finance (2006-)

Associate Editor, Emerging Markets Finance, (2002-)

Associate Editor, Review of Quantitative Finance and Accounting, (1990-1996, 1999- 2010).

Associate Editor, Journal of International Finance, (1988-).

Associate Editor, Journal of Multinational Financial Management, (1989-).

Associate Editor, International Journal of Finance, (1990-).

Associate Editor, European Financial Management, (1994-).

Associate Editor, Vision: The Journal of Business Perspective (1997-).

Associate Editor, Journal of Banking and Finance, (1994-1998).

Associate Editor, Emerging Markets Quarterly, (1997-2001).

Associate Editor, Global Finance Journal, (1995-1998).

Board of Editors, Journal of International Business Studies, (1980-1985).

Associate Editor, The Financial Review, (1989-1992).

Ad-hoc reviewer for Journal of Finance, Journal of Financial & Quantitative Analysis, Financial Management, Financial Analysts Journal, Journal of Financial Research, Journal of

International Economics, Journal of International Money & Finance, Review of Economics and Statistics, Review of Financial Studies, Journal of Business of the University of Chicago.

RESEARCH ACTIVITIES

A. Publications

“Do emerging markets provide currency diversification benefits?” (with I. Chaieb and B. Majerbi), International Journal of Banking, Accounting and Finance, Forthcoming.

“Do Implicit Barriers Matter for Globalization?” (with F. Carrieri and I. Chaieb), Review of Financial Studies, Vol. 26, No. 7, 2013, 1694-1739.

“The Dynamics of Geographic versus Sectoral Diversification: Is There a Link to the Real Economy?” (with F. Carrieri, and S. Sarkissian), Quarterly Journal of Finance, Vol. 2, December 2012, 12500191- 41

“Is the Potential for International Diversification Disappearing? A Dynamic Copula Approach,” (with P. Christoffersen, K. Jacobs & H. Langlois), Review of Financial Studies, Vol. 25, No. 12, 2012, 3711-3751.

“Property Rights Protection, Corporate Transparency, and Growth,” (with A. Durnev and A. Molchanov), Journal of International Business Studies, 40th Anniversary Issue, 40, 2009, 1533–1562.

”Does Corporate International Diversification Destroy Value? Evidence from Cross-Border Mergers and Acquisitions,” (with Dos Santos M. B. and D. P. Miller), Journal of Banking and Finance, Vol. 32, 2008, 2716–2724.

“International Asset Pricing Under Segmentation and PPP Deviations,” (with Ines Chaieb), Journal of Financial Economics, Vol. 86, No.2, Nov. 2007, 543–578.

"Characterizing World Market Integration Through Time," (with F.Carrieri and K. Hogan), Journal of Financial and Quantitative Analysis, 42, 915-940, Dec. 2007. Recipient of the William F. Sharpe Award for Scholarship in Financial Research, Best Paper in JFQA for 2007.

Local risk factors in Emerging Markets: are they separately priced? (with F. Carrieri and B. Majerbi), Journal of Empirical Finance, Vol. 13 No. 4-5, Oct. 2006, 444-461

“Size Matters: The Impact of Financial Liberalization on Individual Firms,” (with P.Christoffersen and H. Chung), Journal of International Money and Finance, Vol. 25, Issue 8, December 2006, pp. 1296-1318

“Does Emerging Market Exchange Risk Affect Global Equity Prices?,” (with F. Carrieri and B. Majerbi), Journal of Financial and Quantitative Analysis, Vol. 41, No. 3, September 2006, pp.511-540.

"An Intertemporal International Asset Pricing Model: Theory and Empirical Evidence," (with J. R. Chang, K. Hogan and M. W. Hung). European Financial Management Vol.11, No.2, 2005, pp. 173-194

"Privatization Under Incomplete Information and Bankruptcy Risk," (with S. Banerji), Journal of Banking and Finance, 29, 2005, pp. 735-757

"Industry Risk and Market Integration," (with F. Carrieri, and S. Sarkissian), Management Science, Vol. 50, February 2004, pp. 207-221.

"Valuation Effects of Global Equity Offerings: Evidence from Depositary Receipts," (with D. Miller), Journal of Banking and Finance, Vol. 27, Issue 9, September 2003 1611-1623.

"Foreign Portfolio Equity Investments, Financial Liberalization and Economic Development," Special issue of Review of International Economics, International Financial Liberalization, Capital Flows and Exchange Rate Regimes: Essays in Honor of Robert A. Mundell, Vol. 9, No. 4, November 2001.

"Privatization: A Theoretical Framework," (with S. Mazumdar), Journal of International Financial Markets, Institutions and Money, Vol. 11, September 2001, pp. 339-362.

"Market Segmentation and the Cost of Capital in International Equity Markets," (with D. Miller), Journal of Financial and Quantitative Analysis, December 2000, Vol. 35, No. 4, pp. 577-600. Reprinted in The CFA Digest, August 2001.

"Towards A Global Financial Architecture: Capital Mobility and Risk Management Issues," (with P. Christoffersen), Emerging Markets Review, 2000, Vol. 1, No. 1, 3-20. Reprinted in Financial Innovations and the Welfare of Nations, co-edited by Laurent L. Jacque and Paul M. Vaaler, Kluwer Academic Publishers, 2001, pp. 41-60.

"Market Segmentation and Noise Trader Risk," (with K. Hogan and M.-W. Hung), International Journal of Theoretical and Applied Finance, 2000, Vol. 3, No. 1, pp. 85-100.

"Can the Gains from International Diversification be Achieved Without Trading Abroad?" (with K. Hogan and M.W. Hung), Journal of Finance, 1999, Vol. 54, pp. 2075-2107. Reprinted in The CFA Digest, Fall 2000. Reprinted in The International Library of Critical Writings in Financial Economics – Series Editor: Richard Roll, volume set *International Capital Markets* edited by R.M. Stulz, and G.A. Karolyi, Edward Elgar Publishing Ltd., 2003

"The Pricing of Country Funds From Emerging Markets: Theory and Evidence," (with K. Hogan and L. Senbet), International Journal of Theoretical and Applied Finance, 1998, Vol. 1, pp. 111-143. Reprinted in International Library of Critical Writings in Financial Economics – Series Editor: Richard Roll, volume set *International Securities*, Edited by G.C. Philippatos and G. Koutmos, Edward Elgar Publishing Ltd., 2003

"Macroeconomic Determinants of European Stock Market Volatility," (with K. Hogan), European Financial Management, Vol. 4, No. 3, 1998, pp. 361-377.

"Emerging Markets in Global Finance," in International Business: An Emerging Vision, edited by Brian Toyne and Douglas Nigh, University of South Carolina Press, 1997, pp. 601-612.

"Research on Emerging Markets," Emerging Markets Quarterly, 1997, Vol. 1, No. 3, pp. 5-18.

"The Pricing of Country Funds From Emerging Markets: Theory and Evidence," (with K. Hogan and L. Senbet), Journal of Finance, Vol. 52, 1997, pp. 1223-1224.

"Privatization Options," (with S. Mazumdar and A. Sy), Encyclopedia of Financial Economics, edited by Dean Paxson and Douglas Wood, Blackwell Publishers, 1996, pp. 144-146.

"Behavior of International Stock Return Distributions: A Simple Test of Functional Form," (with K. Hogan and S. Mazumdar), International Review of Economics and Finance, Vol. 5, No. 1, 1996, pp. 51-61.

"Diversification Benefits of Country Funds," in Investing in Emerging Markets, edited by Mike Howell, Euromoney/World Bank, 1995, pp. 199-218.

"Conditional Heteroscedasticity and Global Stock Return Distributions," (with K. Hogan, O. Kini and P. Padmanabhan), The Financial Review, Vol. 29, No. 3, 1994, pp. 293-317.

"Emerging Markets: Some New Concepts," Journal of Portfolio Management, Spring 1994, Vol. 20, pp. 82-87.

"A Theory of International Takeover Bidding," (with A. Moreau and S. Nagarajan), New Advances in Financial Economics, edited by D.K. Ghosh, Pergamon Press, 1994, pp. 263-273.

"International Business Finance," (with D. Singh and T. Srinivasan), Global Business Press, 1994.

"What Moves the Discount on Country Equity Funds - Discussion," in Internationalization of Equity Markets, edited by J. Frankel, NBER, 1994, pp. 397-399.

"Capital Markets, Foreign Portfolio Investments and Economic Development," UNCTAD Discussion Paper 93-54499, Geneva, 1993.

"International Trade of Assets, Pricing Externalities, and the Cost of Capital - Discussion," in Portfolio Investment in Developing Countries, edited by S. Claessens and S. Gooptu, The World Bank Discussion Papers, 1993, pp. 298-300.

"Country Funds for Emerging Economies," (with I. Diwan and L. Senbet) in Portfolio Investment in Developing Countries, edited by S. Claessens and S. Gooptu, The World Bank Discussion Papers, 1993, pp. 252-286.

"The Impact of the EMS on Exchange Rate Predictability," (with K. Hogan and M.W. Hung), Journal of Multinational Financial Management, Vol. 2, No. 3/4, 1993, pp. 73-94.

"International Market Microstructure and the Pricing of ADR's," (with J. Duan and A. Moreau), in Global Portfolio Diversification Risk Management, edited by R. Aggarwal, 1992, pp. 62-84.

"Role of Foreign Portfolio Investments: Towards Resolution of Latin American Debt Problem," (with P. Padmanabhan), in Private Sector Solutions to the Latin American Debt Problems, edited by R. Grosse, Transaction Publishers, New Brunswick, USA, 1992, pp. 139-152.

"Tests of Integration, Mild Segmentation and Segmentation Hypotheses," (with E. Losq and P. Padmanabhan), Journal of Banking and Finance, Vol. 16, 1992, pp. 949-972.

"Growth and Debt in LDCs," (with J. Ghalbouni), Journal of Multinational Financial Management, Vol. 1, No. 1, 1991, pp. 73-105.

"Pricing of National Index Funds," Review of Quantitative Finance and Accounting, Vol. 1, No. 1, 1991, pp. 91-100.

"International Portfolio Diversification," Handbook of Modern Finance, edited by Dennis E. Logue, New York, N.Y.: Warren, Gorham and Lamont Inc., 1984, 1987, and 1989 Editions.

"Capital Flow Controls, International Asset Pricing and Investors' Welfare: A Multi Country Framework," (with E. Losq), Journal of Finance, September 1989, pp. 1025-1037.

"Debt for Equity Swaps Under a Rational Expectations Equilibrium," (with A. Moreau), Journal of Finance, July 1989, pp. 663-680.

"Use of Discrete Variable Selections for Credit Evaluation," (with R. Calantone and C. diBenedetto) OMEGA - The International Journal of Management Science, September 1988.

"Further Evidence on the Benefits of Portfolio Investments in Emerging Markets," (with P. Padmanabhan), Financial Analysts Journal, July-August 1988, pp. 76-78.

"How Risky are Emerging Markets? - Myths and Perceptions Vs. Theory and Evidence," (with E. Losq), Journal of Portfolio Management, Fall 1987, pp. 62-67.

"Interest Rates and International Debt Crisis," (with J. Ghalbouni), Banca Nazionale del Lavoro Quarterly Review, June 1986, pp. 225-245. To be reprinted in, Gestion 2000.

"On Benefits of Tapping Foreign Portfolio Investments", Economic and Political Weekly, February 1986, pp. M17-M19.

"Managing Foreign Exchange Exposure," (with D. Drury), Society of Management Accountants, 1985.

"International Asset Pricing Under Mild Segmentation: Theory and Test", (with E. Losq), Journal of Finance, March 1985, pp. 105-124. Reprinted in International Library of Critical Writings in Financial Economics – Series Editor: Richard Roll, volume set *International Capital Markets* edited by R. M. Stulz and G.A. Karolyi, Edward Elgar Publishing Ltd., 2003 and Reprinted in International Library of Critical Writings in Financial Economics – Series

Editor: Richard Roll, volume set *Emerging Markets* edited by G. Beakert and C. Harvey, Edward Elgar Publishing Ltd., 2003

"The Behavior of Stock Prices on LDC Markets," (with E. Losq), Journal of Banking and Finance, Vol. 9, 1985, pp. 561-575.

"International Corporate Diversification, Market Valuation, and Size Adjusted Evidence," (with L. Senbet), Journal of Finance, July 1984, pp. 401-417.

"Emerging Markets - A New Opportunity for Improving Global Portfolio Performance", Financial Analysts Journal, September/October 1983, pp. 51-58.

"Investment Risk in Developed and Less-Developed Countries," (with Barr Rosenberg), Journal of Financial and Quantitative Analysis, December 1982, pp. 741-762.

"Foreign Portfolio Investments in Emerging Securities Markets," (with Antoine van Agtmael), Columbia Journal of World Business, Summer 1982, pp. 58-63.

"The Effects of International Operations on the Market Value of the Firm: Theory and Evidence," (with L. Senbet), Journal of Finance, May 1981, pp. 401-417.

"Rural Credit: A Micro Synthesis of the Salvadorean Experience," (with R. Calantone, W. Renforth and H. Strachan), Journal of Development Economics, 8, 1981, pp. 227-239.

"Financing of MNC Subsidiaries in Central America," Journal of International Business Studies, Fall 1979, pp. 88-93.

"Efficiency and the Programs to Develop Capital Markets - A Brazilian Experience," The Journal of Banking and Finance, December 1979, pp. 355-382.

"Determinants of Financial Structure in Central American Common Market," Financial Management, Autumn 1979, pp. 72-77.

"Financial Role of MNCs in Central America," A Multinational Look at the Transnational Corporation, edited by Michael T. Skully, Sydney, Australia: Dryden Press, 1978.

"Gains from Portfolio Diversification into Less Developed Countries' Securities - A Reply," Journal of International Business Studies, Winter 1978, pp. 117-123.

"Risk and Profitability Differences Between National and Multinational Firms," (co-authored with Haim Falk), *The Multinational Corporation: Accounting and Social Implications*, Supplement to International Journal of Accounting, 1977, pp. 63-91.

"Gains from Portfolio Diversification into Less Developed Countries' Securities," Journal of International Business Studies, Fall 1977, pp. 83-99.

B. Manuscripts Submitted to Professional Journals and Working Papers

"The Impact of Investability on Asset Valuation," (with Hai Ta)

“Corporate Governance and State Expropriation Risk,” (with Burcin Col)

“Correlation Dynamics and International Diversification Benefits,” (with P. Christoffersen, K. Jacobs & Xisong Jin)

“Havenly Acquisitions,” (with Burcin Col)

C. Other Contributions (Conference Proceedings are too numerous to be listed)

"The India Fund," The Economic Times, Editorial Page, June 16, 1986.

"Portfolio Investments: NRIs and Incentives," The Economic Times, Editorial Page, February 12, 1986.

"Emerging Capital Markets Data Bank" - in conjunction with IFC, World Bank Group - first securities markets data base for Latin America, Asia, Africa, Middle East and Europe.

Numerous case studies on Latin American financial institutions and capital markets (Caso Brazil, Saipsa A and B, Coltejer, Banco Professional B, Brascap A, B and C, Bramuf), INCAE, Managua, Nicaragua.

D. Participation at Professional Meetings (too numerous to be listed)

Participated as member of annual program committee, chairperson, discussant or presented a paper at least twice a year at various conferences including:

American Finance Association
Financial Management Association
Darden International Finance conference
National Bureau of Economic Research (NBER)
Academy of International Business
TIMS/ORSA Annual Meetings
European Financial Management Association
European Finance Association
Financial Analysts Federation Annual Conference
Western Finance Association
Northern Finance Association

ADMINISTRATIVE AND INSTITUTION BUILDING ACTIVITIES

McGill University, Montreal, Canada

- Director, Desmarais Global Finance Research Centre (2007-)
- Director, Finance Research Centre (1997-2007)

- Associate Dean, Research and International Relations (2005-2009).

Research: Nurture research environment and policy conducive to top shelf research including the Ph.D. program; benchmark Desautels research productivity to Canadian business schools; facilitate and advise on Research Grants applications – Desautels faculty received \$1.1 million in 2009 SSHRC grants; tracking of lifetime research productivity of all faculty members; mentoring of junior faculty members; promotion of Faculty research activity and seminars within and to outside stakeholders such as the university, business and the community at large.

International Relations: Director of MBA Japan program responsible for the overall strategy, implementation, human resources, instruction and profitability of the program; evaluation and development of Master's programs with leading institutions in China, India, Middle East and Latin America – Developed International Program for Finance Executives with Indian Institute of Management, Lucknow (IIML).

- Chairman, Senior Promotions and Appointments Committee (2011-2012)
- Chairman, Finance Area (1996-2002)
- Director of Research, Faculty of Management (1985-1988, 1996-1998)
- Chairman, International Business Area (1977-1980, 1986-1988, 1994-1995)
- Chairman, Committee on Excellence. The committee conducted a comparative survey of leading North American Schools of Business. The survey focused on standards of excellence and reward structure (1982-1983).
- Chairman, Faculty Recruiting International Business (1989-1992) and Finance (1989-1991), (1996-2002).
- Member of The Advisory Committee for the selection of the Dean of Management (1986).
- Member, Executive Committee of Graduate Studies and Research (1993-1996).
- Served on Ph.D. Committees including ten chairmanships, Academic Committee (1978-1980), (1984-1988), (1994-1995), (1996-2002), Faculty and University Tenure Committees, Research Committee (1979-1988), (1992-1993), (1996-1998), Curriculum Committee (1977-1978), M.B.A. Program Committee (1976-1977), Dean's Advisory Committee on Excellence (1984 & 1987), Dean's Advisory Committee on Strategic Planning (1987-1989),

(1997-99),(2000-2001), Dean's Advisory Committee on Merit Awards (1987-1988), (1992-1993), (1996-1997), (1998-2000), Workload Committee (1996-1997), (1998-2000).

Instituto Centroamericano de Administracion de Empresas, Managua, Nicaragua

- Research Director in charge of M.B.A. thesis.
- Participated extensively in the planning and operation of the Development Banking and Finance program.

BUSINESS EXPERIENCE

Vihang Errunza Consultants Inc., Montreal, Canada - Management Consulting Services (1978-present). Important clients include:

The World Bank Group (International Finance Corporation)
The World Bank Group (Debt and International Finance Division)
United Nations Conference on Trade and Development (UNCTAD)
Institute of Canadian Bankers
Bank of Montreal
Society of Management Accountants
Templeton Investment Counsel Inc.
Rosenberg-Alpha LP
UBS/Brinson Partners Inc.
International Finance Participation Trust Management Inc.

Member, Board of Directors, Israel Growth Fund, voluntarily resigned, February 1995.

Member, Board of Directors, Sectoral Asset Management (2000-)

Bechtel Corporation, San Francisco, California - Process Engineer (1965-1967 and 1968-1970).

H.K. Ferguson Co., San Francisco, California - Process and Instrumentation Specialist (1964-1965 and 1967-1968).

EXECUTIVE SEMINARS, ADVANCED MANAGEMENT PROGRAMS AND MAJOR CONFERENCES

“Global Asset Management”, Conference at McGill University, June 2013.

Darden International Finance conference, Virginia, April, 2012.

“Global Asset Management”, Conference at McGill University, June 2011.

Darden International Finance conference in conjunction with the Review of Financial Studies, Virginia, March, 2011.

“Access to Capital”, Univ. of Virginia, Darden Graduate School of Business Administration, presented in partnership with the Research Foundation of the CFA Institute, The International Monetary Fund and the World Bank, Virginia March, 2010.

“Global Asset Management”, Conference at McGill University, June 2009.

“Major Players in Emerging Markets: The Role of Investors, Borrowers, Governments, and Non-Governmental Organizations”, Univ. of Virginia, Darden Graduate School of Business Administration, presented jointly with State Street Global Markets, Research Foundation of CFA Institute, International Monetary Fund and the World Bank, Virginia March, 2009.

“Global Asset Management”, Tokyo, MBA Japan Program, 2005-10.

“International Capital Markets and Asset Allocation”, Conference at McGill University, 2007

“Investment Management in an Evolving Institutional Environment,” University of Virginia, Darden Graduate School of Business Administration, cosponsored by the NYSE, Research Foundation of the CFA Institute, State Street Global Markets and the World Bank, 2007.

“International Finance”, Ph.D. Seminar, University of Zurich, 2001, 2003, 2005, 2008.

“Global Asset Management and Performance”, Conference at McGill University, 2005.

“Emerging Markets—Innovations in Portfolio Management”, University of Virginia, Darden Graduate School of Business Administration, 2004.

“Challenges & Opportunities in Global Asset Management”, Conference at McGill University, 2003.

“International Portfolio Management”, International Center for Financial Asset Management and Engineering, Geneva, 2000.

“Global Perspectives on Economics, Politics and Investments”, Conference at McGill University, 1999.

"Is Globalization of Capital Markets a Boost or Hindrance to Development?" Columbia University, 1999.

Global Investment Conference, University of British Columbia and Canadian Investment Review, Banff, Canada, 1997.

Emerging Financial Markets Tutorial, Financial Management Association, St. Louis, Missouri, USA, 1994.

Foreign Portfolio Investments, UNCTAD, Geneva, Switzerland, 1994.

Foreign Portfolio Investments, The World Bank Group, Washington, D.C., 1993.

Chief Executives Seminar, International Management Institute, India, 1986-1993.

International Finance, Senior Managers Program, McGill University 1988.

International Finance, International Management Institute, India, 1985-1993.

Foundations of International Finance and Foreign Exchange Risk Management for Major Projects, Centre Grands Projets, Montreal, 1985.

International Finance and Banking, Institute of Canadian Bankers, Montreal (1979-1984).

International Finance and Banking, Bank of Montreal, Montreal (1978-1983).

International Finance and Banking, Bank of Montreal, Far East Division, Singapore, 1983.

Portfolio Investments in Emerging Markets, AMR/Euromoney, New York, 1982.

International Finance and Banking, Royal Bank of Trinidad and Tobago, 1982.

Financial Management, Dominican Republic (1976), Ecuador (1975).

Capital Markets, Brazil (1975), Nicaragua (1974, 1975, 1976).

Corporate Finance, Honduras (1975), Panama (1975), Costa Rica (1975).

Financial Planning and Strategy, Salvador (1976), Guatemala (1975).