

## MICHAEL MELVIN, PhD

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### PROFESSIONAL EXPERIENCE

2016-	Rady School of Management, University of California, San Diego, Executive Director, Master of Finance Program
2013-2016	BlackRock, Managing Director, Senior Research Advisor, Multi-Asset Strategies Executive Group
2005-2013	Barclays Global Investors/BlackRock, Managing Director, Head of Currency & Fixed Income Research, Global Market Strategies Group
2008-2015	University of California, Berkeley, Lecturer, Haas School of Business, Master of Financial Engineering Program
1986-2012	Co-Editor, <u>Journal of International Money and Finance</u>
1990-2005	Arizona State University, Professor of Economics and Dean's Council Distinguished Scholar
2004	Bank for International Settlements, Visiting Scholar
2004	University of Munich, Visiting Scholar, Center for Economic Studies
2000 (fall)	University of Frankfurt, Visiting Professor of Finance and Fulbright Senior Scholar
2000 (spring)	University of California at San Diego, Visiting Professor of Economics
1994	Anderson Graduate School of Management, UCLA, Visiting Professor
1994	International Monetary Fund, Visiting Scholar
1991	Kellogg Graduate School of Management, Northwestern University, Visiting Professor of Finance
1985-1990	Arizona State University, Associate Professor of Economics
1986	Federal Reserve Board, Visiting Scholar
1980-1985	Arizona State University, Assistant Professor of Economics

## PUBLICATIONS

### Journal Articles

- “Chinese Exchange Rate Policy: Lessons for Global Investors” Journal of Money, Credit, and Banking, February 2022 (with Frank Westermann).
- “Preserving Alpha: The Effect of Trade Size and Rebalancing Frequency on FX Strategy Returns” Journal of Financial Markets, November 2020 (with Wenqiang Pan and Petra Wikstrom).
- “When Carry Goes Bad: The Magnitude, Causes, and Duration of Currency Carry Unwinds” Financial Analysts Journal, January 2017 (with D. Shand).
- “Equity Hedging and Exchange Rates at the London 4pm Fix,” Journal of Financial Markets, January 2015 (with J. Prins).
- “Active Currency Investing and Performance Benchmarks” Journal of Portfolio Management, Winter 2011 (with D. Shand).
- “Bank of England Interest Rate Announcements and the Foreign Exchange Market” International Journal of Central Banking, September 2010 (with C. Saborowski, M. Sager, & M. Taylor).
- “The Crisis in the Foreign Exchange Market” Journal of International Money & Finance (conference issue on the financial crisis), December 2009 (with M. Taylor).
- “Exchange rate management in emerging markets: Intervention via an electronic limit order book” Journal of International Economics, September 2009 (with L. Menkhoff & M. Schmeling).
- “The Dark Side of International Cross-Listing: Effects on Rival Firms at Home,” European Financial Management, 2009 (with M. Valero).
- “Excess Demand and Price Formation during a Walrasian Auction,” Journal of Empirical Finance, June 2008 (with J. Eaves and S. Mohapatra)
- “Exchange Rates and FOMC Days,” Journal of Money, Credit, and Banking, August 2007 (with S.C. Ahn).
- “Explaining the Early Years of the Euro Exchange Rate: an episode of learning about a new central bank,” European Economic Review, April 2007 (with M. Gomez & F. Nardari).
- “Explaining Trading Volume in the Euro,” International Journal of Finance and Economics (special issue on FX microstructure), January 2006 (with J. Brzeszczyński).
- “Tokyo Insiders and the Informational Efficiency of the Yen/Dollar Exchange Rate,” International Journal of Finance and Economics, (conference volume on Monetary & Financial Integration in East Asia), April 2005 (with V. Covrig).
- “Internationally Cross-Listed Stock Prices During Overlapping Trading Hours: price discovery and exchange rate effects,” Journal of Empirical Finance, January 2005 (with J. Grammig and C. Schlag).
- “A Yen is not a Yen: TIBOR/LIBOR and the Determinants of the Japan Premium,” Journal of Financial and Quantitative Analysis, March 2004 (with B. Low and V. Covrig).
- “A Stock Market Boom During a Financial Crisis? ADRs and capital outflows in Argentina,” Economics Letters, October 2003.
- “The Global Transmission of Volatility in the Foreign Exchange Market,” Review of Economics & Statistics, August 2003 (with Bettina Peiers Melvin).

- “Asymmetric Information and Price Discovery in the FX Market: Does Tokyo Know More About the Yen?,” Journal of Empirical Finance, August 2002 (with Vicentiu Covrig).
- “Before and After International Cross-Listing: an intraday examination of volume and volatility,” Journal of International Financial Markets, Institutions, & Money, April 2002 (with P. Lowengrub).
- “Once in a Generation Yen Volatility in 1998: fundamentals, intervention, and order flow,” Journal of International Money & Finance, June 2001 (with J. Cai, Y. Cheung, and R. Lee).
- “Information, Announcement, and Listing Effects of ADR Programs and German-U.S. Stock Market Integration,” Multinational Finance Journal Special Issue on Asset Price Dynamics and Risk Management (invited paper), Sep/Dec 2000 (with M. Hertzel & P. Lowengrub).
- “Public Information Arrival, Exchange Rate Volatility, and Quote Frequency,” Economic Journal, June 2000 (with Xixi Yin).
- “Is There Private Information in the FX Market? The Tokyo Experiment,” Journal of Finance, June 1998 (with Takatoshi Ito and Richard Lyons).
- “Twice a Day or Continuously? Observation Frequency and Inference on FX Volatility Persistence,” Atlantic Economic Journal (invited paper), March 1998 (with Bettina Peiers).
- “U.S. Protectionist Policy and Stock Prices of U.S. Import-Competing and Asian Export-Oriented Firms” Pacific-Basin Finance Journal, February 1997 (with Q. Sun).
- “Dollarization in Developing Countries: Rational Remedy or Domestic Dilemma?,” Contemporary Economic Policy, July 1996 (with Bettina Peiers).
- “Which Single Currency for Western Europe,” Review of International Economics, June 1996 (with Ali Kutan).
- “Foreign Exchange Market Bid-Ask Spreads and the Market Price of Social Unrest,” Oxford Economic Papers, 1996 (with Kok Hui Tan).
- “Sources of Heat Waves and Meteor Showers in the Foreign Exchange Market,” Journal of International Economics, 37, November 1994 (with Ked Hogan).
- “Bid-Ask Spreads and Volatility in the Foreign Exchange Market: An Empirical Analysis,” Journal of International Economics, 36, May 1994 (with Tim Bollerslev).
- “On the Possibility of a Yen Currency Block for Pacific Basin Countries: A Stochastic Dominance Approach,” Pacific Basin Finance Journal, January 1994 (with Bettina Peiers).
- “Dollarization and Monetary Reform: Evidence from the Cochabamba Region of Bolivia,” Revista De Analisis Economico, 7, June 1992 (with Kurt Fenske).
- “Coca Dollars and the Dollarization of South America,” Journal of Money, Credit, and Banking, 23, November 1991 (with Jerry Ladman).
- “Exchange Rate Systems and Investor Preferences,” Economic Inquiry, 29, July 1991 (with Michael Ormiston).
- “Trade Balance News and Exchange Rates: Is There a Policy Signal,” Journal of International Money and Finance, 10, March 1991 (with Ked Hogan and Dan Roberts).
- “The Choice of an Invoicing Currency in International Trade and the Balance of Trade Impact of Currency Depreciation,” The Open Economies Review, 1, 1990 (with J. Sultan).

- "Property Rights, Development, and Velocity in Developing Countries," Economic Development and Cultural Change, 38, July 1990 (with Chin Duu Shiau).
- "South African Political Unrest, Oil Prices and the Time Varying Risk Premium in the Gold Futures Market," The Journal of Futures Markets, April 1990 (with Jahangir Sultan).
- "Dollar Currency in Latin America: A Bolivian Application," Economics Letters, December, 1989 (with Gonzalo Afcha).
- "Sovereign Risk in International Lending: Some Theory and Evidence from the Secondary Bond Market," Journal of International Finance, Fall 1989 (with Don Schlagenhauf).
- "The U.S. Budget Deficit and the Foreign Exchange Value of the Dollar," Review of Economics and Statistics, August 1989 (with Don Schlagenhauf and Ayhan Talu).
- "Do Centrally-Planned Exchange Rates Behave Differently than Capitalist Rates?" Journal of Comparative Economics, 13, June 1989 (with Su Zhou)
- "The Dollarization of Latin America: A Market Enforced Monetary Reform," Economic Development and Cultural Change, 36, April 1988 (translated and slightly modified version appears as "La Dolarizacion en America Latina como una Reforma Monetaria Impuesta por el Mercado," Estudios, 11, 1988).
- "Currency Substitution, U.S. Money Demand, and International Interdependence," Contemporary Policy Issues, 5, July 1987 (with Thomas D. Willett, et al.)
- "Risk in International Lending: A Dynamic Factor Analysis Applied to France and Mexico," Journal of International Money and Finance, 5, March, 1986 (with Don Schlagenhauf).
- "Choice of an Exchange Rate System and Macroeconomic Stability," Journal of Money, Credit, and Banking, 27, November 1985.
- "A Country Risk Index: Econometric Formulation and an Application to Mexico," Economic Inquiry, 23, October, 1985 (with Don Schlagenhauf).
- "Currency Substitution and Western European Monetary Unification," Economica, 52, February 1985.
- "Trade Concentration, Openness, and Deviations from Purchasing Power Parity," Journal of International Money and Finance, No. 3, December 1984 (with David Bernstein).
- "Expected Inflation and Interest Rates: Reply," The American Economic Review, 73, June, 1983.
- "The Vanishing Liquidity Effect of Money on Interest: Analysis and Implications for Policy," Economic Inquiry, 21, April 1983.
- "The Determinants of Co-Authorship: An Analysis of the Economics Literature," Review of Economics and Statistics, February, 1983 (with John McDowell).
- "Expected Inflation, Taxation, and Interest Rates: The Delusion of Fiscal Illusion," The American Economic Review, 72, September, 1982.

#### Books and Chapters in Books

- "The Future of Currency Investing in Institutional Portfolios," in Richard Levich and Momtchil Pojarliev, eds, The Role of Currency in Institutional Portfolios, Risk Books, 2014.

- “Forecasting Exchange Rates: an investor perspective” in Graham Elliott and Allan Timmerman, eds, Handbook of Economic Forecasting, North Holland, 2013 (with John Prins and Duncan Shand).
- International Money and Finance, 9th ed., Boston: Academic Press, 2017 (with Stefan Norrbin).
- Economics, 9th ed., Southwestern, 2015 (with William Boyes).
- “Does Corporate Governance Matter in the Market Response to Merger Announcements?” in Mark Hirschey, Kose John, and Anil K. Makhija, eds., Advances in Financial Economics volume 9: Corporate Governance, Elsevier, 2004, 103-136 (with Paul Lowengrub and Torsten Luedecke).
- “Is There Private Information in the FX Market? The Tokyo Experiment,” reprinted from the Journal of Finance In Sarno and Taylor (eds.), New Developments in Exchange Rate Economics, 2002, Edward Elgar Publishing Ltd (with T. Ito and R. Lyons).
- “Japan’s Big Bang and the Transformation of Financial Markets,” in Blomström, Gangnes, and La Croix, eds., Japan’s New Economy: Continuity and Change in the Twenty-First Century, Oxford, 2000, 162-174 (with Takatoshi Ito).
- “Monetary Reform” in Glasner, ed., Business Cycles and Depressions: An Encyclopedia, New York: Garland, 1997, 460-462, (with Jalal Ahmad).
- "Day of the Week Effects in Pacific Rim Emerging Stock Markets," in Larry H.P. Lang and John Doukas, eds., Research in International Business and Finance, JAI Press, 1995, 227-238 (with Seung Chan Ahn and Gregory Merica).
- "Economic Fundamentals and a Yen Currency Area for Asian Pacific Rim Countries," in Glick and Hutchison, editors, Exchange Rate Policy and Interdependence: The Perspective of the Pacific Basin, Cambridge University Press, 1994 (with M. Ormiston and B. Peiers).
- "Gold Prices and Political Crisis: The Link Between Mid-East Oil and Gold," in Roger Frantz, Harinder Singh, and James Gerber, eds., Handbook of Behavioral Economics, Greenwich, Conn.: JAI Press, 1991, 179-198 (with M. Cherkaoui).
- "The Determinants and Implications of the Choice of an Exchange Rate System," in Haraf and Willett, eds., Monetary Policy for a Volatile Global Economy, Washington: American Enterprise Institute, 1990, 1-50 (with Hali Edison).
- "Monetary Confidence, Privately Produced Monies, and Domestic and International Monetary Reform," in Thomas D. Willett, ed., The Political Economy of Stagflation, Durham: Duke University Press, 1988, 435-59.
- Macroeconomics, Glenview, Illinois: Scott, Foresman and Co., 1986 (with Michael Darby).
- "An Alternative Approach to International Capital Flows," in Michael Darby et al., eds., The International Transmission of Inflation, Chicago: University of Chicago Press (for the National Bureau of Economic Research), 1983, 380-417.
- "Competing International Monies and International Monetary Arrangements," in Michael Connolly, ed., The International Monetary System: Choices for the Future, New York: Praeger, 1982, 199-228 (with Benjamin Klein).
- OTHER PUBLICATIONS**
- “The Future of Global Investing: what is old, what is new, and China’s role,” Pacific Economic Review, 2018, 184-192 (Keynote speech at Bank of Finland conference).

“The choice of direct dealing or electronic brokerage in Foreign Exchange Trading,” Borsa Istanbul Review, 2013, 10-21 (invited paper, with Lin Wen).

Review of Baldwin, Bertola, and Seabright, EMU: Assessing the Impact of the Euro, Journal of Economic Literature, June 2005.

“Why has FX Trading Surged? Explaining the 2004 Triennial Survey,” BIS Quarterly Review, December 2004, 67-74 (with Gabriele Galati).

#### ADDITIONAL PROFESSIONAL ACTIVITIES

Executive Director, Pacific Center for Asset Management, 2018-present  
CESifo Research Fellow, University of Munich, 1996-present  
Editorial Board, *Journal of International Money & Finance*, 2012-2015

#### HONORS AND AWARDS

Haas School “Club 6” for class evaluations with outstanding ratings (average greater than 6 on scale with 7 max) every semester; Outstanding teacher award, Haas School of Business, U.C. Berkeley; Fulbright Senior Scholar, Dean's Council Distinguished Scholar, A.S.U. Graduate College Research and Creativity Award, A.S.U. College of Business Distinguished Faculty Teaching Award, A.S.U. College of Business Research Development Award, Commission of the European Communities European Integration Grant, Foundation for Research in Economics and Education Fellowship, Smith-Richardson Dissertation Fellowship, Eisenhower Memorial Scholarship Foundation Graduate Fellowship

#### ACADEMIC BACKGROUND

U.C.L.A., Ph.D. - Economics  
San Diego State University, M.A. - Economics  
University of Houston, B.B.A. - Economics