Maria Vassalou Curriculum Vitae

Education

London Business School, October 1989 – December 1994
Ph.D. in Financial Economics

University of Athens, October 1983 - March 1988
B.A in Economics

Current Positions

Oct 2008-now:	Quantitative Global Macro Portfolio Manager At a Major Hedge Fund in the New York Area

and

President
European Finance Association

Employment History

July 2006 – Oct 2008:	Head of Quantitative Strategies/Portfolio Manager Soros Fund Management, LLC
2002-June 2006:	Associate Professor of Finance Columbia University Graduate School of Business
May 2005- Mar.2006:	Retained Consultant by Citadel Investment Group. Projects include the construction of long-short quantitative equity strategies for the US and Europe.
Oct. 2005:	Elected Full Professor of Finance Athens University of Economics and Business (AUEB) Greece – *did not assume the position*

1995-2002:	Assistant Professor of Finance Columbia University Graduate School of Business
1994-1995:	Assistant Professor of Finance University of Limburg, Maastricht, the Netherlands
1/1991-8/1991:	Project Manager - New Products Development Group Union Bank of Switzerland, Zurich, Switzerland.
3/1988-10/1989:	Research Fellow University of Athens, International Economics Division. (Participated in a CEPR project about European Economic Integration.)

Publications

"Sector Investment Growth Rates and the Cross-Section of Equity Returns," (with Qing Li and Yuhang Xing), 2006, *Journal of Business*, 79, 3, 1637-1665.

"The Instantaneous Capital Market Line," (with Lars T. Nielsen), *Economic Theory* 28, No 3, 651-664.

"Default Risk in Equity Returns", (with Yuhang Xing), *Journal of Finance,* LIX(2), 2004, 831-868, *Nominated for the Smith Breeden Best Paper Award*.

"Sharpe Ratios and Alphas in Continuous Time," (with Lars T. Nielsen), *Journal of Financial and Quantitative Analysis*, 2004, 39, 1.

"News related to future GDP growth as a risk factor in equity returns," *Journal of Financial Economics*, 2003, 68, 47-73.

"Do We Need Multi-Country Models to Explain Exchange Rate and Interest Rate Dynamics?" (with Robert Hodrick), *Journal of Economic Dynamics and Control*, 2002, 26, 1275-1299.

"Can Book-to-Market, Size and Momentum Be Risk Factors That Predict Economic Growth?," (with Jimmy Liew), *Journal of Financial Economics*, 2000, 57, 221-245, Reprinted in "Financial Markets and the Real Economy", The International Library of

Critical Writings in Financial Economics, volume editor: John Cochrane, Edward Edgar, forthcoming.

"Exchange Rate and Foreign Inflation Risk Premiums in Global Equity Returns," *Journal of International Money and Finance*, 2000, 19, 433-470

Working Papers

“Corporate Innovation, Price Momentum, and Equity Returns”, (with Kodjo Apedjinou). *Received the Inquire 2005 First Prize for Best Paper.*

"Abnormal Equity Returns Following Downgrades", (with Yuhang Xing).

"Investing in Size and Book-to-Market Portfolios Using Information About the Macroeconomy: Some New Trading Strategies," (with Mike Cooper and Huseyin Gulen).

“The Interrelation of Liquidity Risk, Default Risk, and Equity Returns”, (with Jing Chen, and Lihong Zhou).

Teaching

Columbia University, Graduate School of Business:
- MBA course “Capital Markets and Investments”, 2002, 2003, 2004, 2005, 2006.
- MBA course “International Financial Management,” 1996, 1997, 1998, 1999.
- Ph.D. seminar, “Research Models in Continuous Time,” 1998, 1999, 2000.

University of Limburg, Maastricht:
- Taught “International Financial Management II” and “Empirical International Finance,”1995, MBA Program

International Centre for Monetary and Banking Studies (ICMB), Geneva:
- Taught in the following executive education programs:
  “Global Asset Allocation”, 1994, 1993, 1992.
  “Equity Portfolio Management”, 1993, 1992, 1991, 1990.
  “Options: Valuation, Hedging and Portfolio Applications”, 1993.

Academic Seminars, Presentations/Discussions of Papers in Conferences:

2005:

Society of Quantitative Analysts Conference, New York- Speaker
Bank of Greece Conference on Hedge Funds – *Keynote Speaker*
Western Finance Association Meeting, Oregon, Session Organizer and Chair
European Finance Association Meetings, Moscow- Presenter
Inquire-Europe Conference on Portfolio Choice and Risk Premia – Speaker

2004:
University of Manchester, UK, Seminar
Lancaster University, UK, Seminar
ISCTE Business School-Lisbon, Portugal, Seminar
Athens University of Economics and Business, Greece, Seminar
Western Finance Association Meetings, Vancouver, Presenter
University of Houston, Seminar
3rd Gutmann Bank Symposium, Vienna, Austria, Presenter
University of Piraeus, Greece, Seminar
Hellenic Finance and Accounting Association, Greece, Presenter

2003:
NBER Asset Pricing Meeting, Chicago, Presenter
Federal Reserve Bank of New York, Seminar
Western Finance Association Meetings, Mexico (discussant)
Moody's Investors Services, Seminar (Presented work on default risk)
University of British Columbia Finance Conference, Presenter
European Finance Association Meetings, Glasgow, Presenter
New York University, Stern School of Business, Seminar
Rice University, Seminar
Wharton School, University of Pennsylvania, Seminar
Fordham University, Department of Economics, Seminar
NBER International Finance and Macroeconomics Meeting, Cambridge, (discussant)
Columbia Business School Lunch Seminar,
International Monetary Fund, Washington DC, Seminar
2nd Gutmann Bank Symposium, Vienna, (discussant)

2002:
American Finance Association Meetings, Atlanta, Presenter

Western Finance Association Meetings, Park City, Utah, Presenter
Norwegian School of Management, Oslo, Seminar
Copenhagen Business School, Copenhagen, Seminar
London School of Economics, London, Seminar (Research Frontiers in Hedge Fund Investment
Conference, London School of Economics, Presenter
Dartmouth College, Seminar
Harvard University – Economics Department, Seminar
Ohio State University, Seminar
1st Gutmann Bank Symposium, Presenter and Discussant.

2001:
Western Finance Association Meetings, Arizona, Presenter
Western Finance Association Meetings, Arizona, Discussant
European Finance Association Meetings, Barcelona, Spain,
Presentation of paper by co-author

2000:
CEPR Workshop on International Finance and Economic Activity, Greece, Discussant
Portuguese Finance Conference, Braga, Presenter of two papers
Portuguese Finance Conference, Braga, Session Chair.
National Bureau of Economic Research (NBER) Summer Institute, Boston, Discussant
European Finance Association Meetings, London, Presenter
European Finance Association Meetings, London, Discussant
European Finance Association Meetings, Session Chair
Yale University, Seminar
Purdue University, Seminar
University of Washington in Saint Louis, Seminar

1999:
American Finance Association Meetings, New York, Discussant
Western Finance Association Meetings, Santa Monica, Presenter
European Finance Association Meetings, Helsinki, Presenter
European Finance Association Meetings, Helsinki, Discussant:
Hofstra University, Seminar
Federal Reserve Bank of New York, Seminar

1997:
Western Finance Association Meetings, San Diego, Discussant
North American Summer Meetings of the Econometric Society, Pasadena, Presenter.

European Finance Association Meetings, Vienna, Presenter
European Finance Association Meetings, Vienna, Discussant:
London School of Economics, London, Seminar
Columbia-NYU joint seminar, Presenter
Universite de Paris, Dauphine, Paris, Seminar

1996:
Columbia University, Seminar
Carnegie-Mellon University, Seminar
Columbia-NYU Spring 1996 Seminar, Presenter
Columbia-NYU Fall 1996 Seminar, Discussant

1995:
INSEAD (France), Seminar
ESSEC (France), Seminar
Columbia University, Seminar
University of Tilburg (the Netherlands), Seminar

1994:
London Business School (UK), Seminar
INSEAD (France), Seminar
University of Limburg (the Netherlands), Seminar

Presentations to Practitioners' Audience

SDS Capital Partners (hedge fund), May 2004
Moody’s Investment Services, June 2003
Quantitative Financial Strategies - Grossman Asset Management (hedge fund), May 2002
Oak Hill Platinum Partners (hedge fund), May 2002
Gutmann Bank Conference, Vienna, December 2002
Berkeley Program in Finance, 2001, Santa Barbara, (via video)
The Institute for Quantitative Research in Finance (the Q-group) Conference, 2000, Hotel Del Coronado, San Diego
Deutsche Asset Management, New York, 2000

Past Professional Activities

• Jury Member of the 2009 Deutsche Bank Prize in Financial Economics (awarded to Robert Shiller)

• Chair of the 2008 European Finance Association Meetings, Athens, Greece.

• Ad hoc referee for the Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Empirical Finance, Journal of Financial and Quantitative Analysis, Journal of Economic Dynamics and Control, Journal of International Money and Finance, Journal of Financial Markets, Management Science.

• Member of the Advisory Board, Gutmann Center of Competence in Portfolio Management, (based in Austria), 2001-2006. (Information about the Center and the Advisory Board can be obtained from: http://www.gutmann-center.at/mainpage_organization_index.html)

• Member of Evaluating Committee of European Union-funded graduate programs, Ministry of Education and Religious Affairs, Greece.

• Executive Committee Member of the European Finance Association, 2005-now.

• Member of the Nominating Committee for the Deutsche Bank Prize in Financial Economics, 2005, 2006, 2007.

• One of three Judges for the "2005 Young Asian American Enterpreneurs Award" offered by HSBC in collaboration with the Asian American Business Development Center.

• Centre for Economic Policy Research (CEPR), London, Research Affiliate, 1997-2006.

• European Finance Association Conference, Member of the Program Committee, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006.

• Portuguese Financial Network Conference, Member of the Scientific Committee, 2000, 2002, 2006.

• Western Finance Association, Member of the Program Committee, 2003, 2004, 2005, 2006.

• Session organizer for the Western Finance Association Meetings, 2005.

• Financial Management Association International, Member of the Program Committee, 2003.

Grants - Scholarships – Awards

- "Default Risk in Equity Returns", Journal of Finance, Nominated for the Smith Breeden Best Paper Award.
- "Corporate Innovation, Price Momentum, and Equity Returns", First Prize – 2005 Inquire Best Paper Award
- Center for the Japanese Economy, Columbia Business School, 1999.
- Center for International Business Education Research Award for work on exchange rate and interest rate dynamics, 1998, Columbia University.
- Union Bank of Switzerland, Personal Research Grant (Awarded on Merit), 1991 – 1993.
- Scholarship from the Institute of Finance, *and*
- Ph.D Program Women's Research Award (for outstanding individual performance), 1992-1993, London Business School.
- Ph.D. Fellowship from the Institute of Finance, London Business School, 1989 – 1990.
- National Foundation Scholarship (IKY, Greece), 1984, 1985, 1986

Past Consulting Activities

- Consultant to the Bank of Greece on matters of bank supervision.
- Citadel Investment Group, Retained Consultant on quantitative equity strategies.
- SDS Capital – Greenwich, CT (retained consultant on long-short quantitative equity strategies).
- Gutmann Bank – Vienna (due diligence on selection of hedge funds.)
- Moodys KMV – New York (consulted on credit risk-related issues.)
- Concordia Fund Advisors – London and New York (consulted on an internal long-short quantitative equity strategy).
- Deutsche Asset Management – New York (projects included construction of quantitative equity strategies, development of currency hedging strategies, factor models.)
- Union Bank of Switzerland – Zurich (Responsibilities included development of new EU-compatible mutual funds and portfolios for high net-wealth individuals.

Languages: English: fluent; French: fluent; Greek: mother tongue.

Status: US citizen.

Last revised: February 22, 2009