

## *Maria Vassalou Curriculum Vitae*

*Columbia University, 416 Uris Hall, 3022 Broadway, New York, NY 10027-6902  
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### **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**

2002-now: Associate Professor of Finance  
Columbia University  
Graduate School of Business

May 2005-now: Retained Consultant by a major hedge fund.  
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

### **Previous Positions**

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), forthcoming, *Journal of Business*.

"Portfolio Selection with Randomly Time-Varying First and Second Moments: The Role of the Instantaneous Capital Market Line," (with Lars T. Nielsen), forthcoming, *Economic Theory*.

"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.

"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  
3<sup>rd</sup> 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  
1<sup>st</sup> 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 a 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

### **Professional Activities**

- 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.

Chair-elect of the 2008 European Finance Association Meetings to be held in Athens, Greece.

- Member of the Advisory Board, Gutmann Center of Competence in Portfolio Management, (based in Austria), since 2001. (Information about the Center and the Advisory Board can be obtained from: [http://www.gutmann-center.at/mainpage\\_organization\\_index.html](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, 2005-2008.
- Member of the Nominating Committee for the Deutsche Bank Prize in Financial Economics, 2005 (Awarded to Professor Eugene Fama).
- One of three Judges for the “2005 Young Asian American Entrepreneurs Award” offered by HSBC in collaboration with the Asian American Business Development Center.
- Centre for Economic Policy Research (CEPR), London, Research Affiliate, since 1997.
- European Finance Association Conference, Member of the Program Committee, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005.
- 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

### **Current Consulting Activities**

- Consultant to the Bank of Greece on matters of bank supervision.
- Retained Consultant by major hedge fund on long-short quantitative equity strategies.

### **Past Consulting Activities**

Union Bank of Switzerland – Zurich (Responsibilities included development of new EU-compatible mutual funds; construction of portfolios for high net wealth clients.)

Deutsche Asset Management – New York (projects included construction of quantitative equity strategies, development of currency hedging strategies, factor models.)

Concordia Fund Advisors – London and New York (consulted on an internal long-short quantitative equity strategy).

Moodys KMV – New York (consulted on credit risk-related issues.)

Gutmann Bank – Vienna (due diligence on selection of hedge funds.)

SDS Capital – Greenwich, CT (retained consultant on long-short quantitative equity strategies).

### **Languages:**

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

Last revised: December 7, 2005