

Bernard Dumas

Home: 43, rue Marceau, 77810 Thomery, France

Office:

INSEAD
Boulevard de Constance
77305 Fontainebleau Cedex
France
e-mail: bernard.dumas@insead.edu
website : <http://www.insead.edu/facultyresearch/faculty/personal/bdumas/>

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1. TRAINING AND ACADEMIC CAREER

November 2015 - 2020	AXA Professor in Socio-economic Risks, University of Torino
October 2015 - today	INSEAD Chaired Professor of Finance, Emeritus
September 2009 - 2015	INSEAD Chaired Professor of Finance
September 2006 - 2009	Swiss Finance Institute, Ecole des HEC, University of Lausanne
November 2000 - September 2006	Rothschild Professor of Banking, INSEAD
September 1, 1999 - September 2006	Professor of Finance, INSEAD
July 1, 1999 - September 2006	Adjunct Professor of Finance, Wharton School of the University of Pennsylvania
June 1991-today	Research Fellow of the Centre for Economic Policy Research (London) (Program director 1995-1997)
September 1985-today	Research Associate of the National Bureau of Economic Research
September 1997-September 1998	Visiting Professor London Business School
September 1992-1999	Research Associate at Delta (Paris)

September 1992-1997, 1998-1999	Duke University: Research Professor of Finance
July 1985-1993	Wharton School, Professor of Finance Alvin Shoemaker Term Chair until 1990 Nippon Life Professor of Finance until 1993
Autumn 1982	University of California, Berkeley: Visiting Professor
June 1982-August 1999	HEC School of Management: Professeur
Jan. 1981 Jun-82	HEC School of Management: Professeur Attaché
Autumn 1980	Columbia University: Visiting Professor
Autumn 1978	Wharton School of the University of Pennsylvania: Visiting Associate Professor
Jan. 1976/ Sept. 1980	Ecole Supérieure des Sciences Economiques et Commerciales (E.S.S.E.C.): Professeur Adjoint then Professeur Associé
1973-1975	Columbia University: Assistant Professor
1970-1973	Columbia University: Ph.D.
1969-1970	Columbia University (New York): Master of Science
1966-1969	Faculté de Sciences Economiques de Paris (Licence)
1966-1969	Ecole Centrale des Arts et Manufactures

2. FIELDS OF SPECIALIZATION

- International Finance: Investments and Portfolio Management
- International Corporate Finance
- International Economics: Trade and balance of payments
- Continuous-time dynamic finance
- Capital Markets

3. CONSULTING ACTIVITIES

- Taught and consulted with Investment Banks (Paribas Capital Markets, Dresdner Bank, Deutsche Bank asset management, central bank trainees) on International Investments
- Consulted with a number of private individuals on their personal Asset Allocation strategy
- Consulted with international corporations on Exchange risk management

3. ACADEMIC RESPONSIBILITIES

Chief Editor	Finance Journal of the Association Française de Finance (until 1985)
Co-editor	Review of Financial Studies , 1997-2001 Review of Finance 2005-
Member of the Board	American Finance Association , 1998-2001
Associate Editor	Journal of Banking and Finance 1981-1991 Journal of International Business Studies 1983-1987 European Economic Review 1989-1994 Review of Financial Studies 1994-1996 European Finance Review 1997-2003 The Journal of Finance June 2003-June 2012

4. PUBLICATIONS (other than Discussions)

“The Long Term Financial Decisions of the Multinational Corporation,” *International Capital Market*, E. ELTON and M. GRUBER, eds., North-Holland, 1975, M. ADLER, co-author.

“Optimal International Acquisitions,” *Journal of Finance*, March 1975, M. ADLER, co-author.

“Portfolio Choice and the Demand for Forward Exchange,” *American Economic Review*, May 1976, M. ADLER, co-author.

“Anticipations rationnelles et efficience du marché,” *Institutions et Marchés Financiers*, Séminaire E.S.S.E.C. - F.N.E.G.E., 3/4/5 June 1976.

“Default Risk and the Demand for forward Exchange,” *Financial Decision Making Under Uncertainty*, H. LEVY and M. SARNAT, eds., Academic Press, 1977, M. ADLER, co-author.

“The Micro-economics of the Firm in an Open Economy,” *American Economic Review*, February 1977, M. ADLER, co-author.

“The Theory of the Trading Firm Revisited,” *Journal of Finance*, June 1978.

Book review of: R. J. Herring & R. C. Marston, *National Monetary Policy and International Financial Markets*, in *Vie et Science Economique*, July 1978.

“Financial Decision Making for the Firm in an Open Economy,” *Handbook of Financial Economics*, J. BICKSLER, ed., North-Holland, 1978, M. ADLER, co-author.

“Le coût du capital, valeur de la firme et interdépendance des décisions d'investissement et de financement,” *Analyse Financière*, 1er trimestre 1979, P. PONCET, co-author.

“Minimiser les risques de change,” *Revue Française de Gestion*, no. 23, November/December 1979.

“La politique agricole commune et les marchés mondiaux: proposition de marchés à terme de prélèvement et restitution,” with B. YON and M. L. DEBATISSE, *Banque*, no. 392, pp. 147, 152, February 1980.

“Controlling E.E.C. External Trade by Open Market Intervention,” with M. L. DEBATISSE and B. YON, *The Banker*, Vol. 130, no. 649, March 1980.

“The Exposure of Long-Term Foreign Currency Bonds,” *Journal of Financial and Quantitative Analysis*, Vol. XV, no. 4, November 1980, M. ADLER co-author.

“The Theorems of International Trade Under Generalized Uncertainty,” *Journal of International Economics*, 10 (1980), pp. 481-498.

“Foreign Exchange Risk Management,” in B. ANTL, ed., *Currency Risk and the Corporation*, Euromoney Publications, 1980, M. ADLER co-author.

“Should Exposure Management Depend on Translation Accounting Methods?” *Euromoney*, June 1981, M. ADLER co-author.

“Sharing Rules and Equilibrium in a Monetary Economy,” in M. SARNAT and G. SZEGO, eds., *Saving, Investment and Capital Markets in an Inflationary Economy*, Ballinger 1982.

“A Quadratic Rational Expectations Theory of Capital Markets,” *Finance*, 1982, no. 4.

“Accounting Standards and Exposure Measurement” in R. ENSOR and B. ANTL, eds., *The Management of Foreign Exchange Risk*, Euromoney Publications, 1982, M. ADLER co-author.

“International Portfolio Choice and Corporate Finance: A Synthesis,” *Journal of Finance*, June 1983, M. ADLER co-author.

“La demande de dollars des agents économiques ne résidant pas aux U.S.A.,” *Archives de l’I.S.M.E.A.*, 1983, P. PONCET, co-author.

“Exposure to Currency Risk: Definition and Measurement,” *Financial Management*, Summer 1984, M. ADLER, co-author, 13, 41-50..

“Two-Person Dynamic Equilibrium in the Capital Market,” *Review of Financial Studies*, 2 (1989), 2, 157-188.

“Performance of Currency Portfolios Chosen by a Bayesian Technique: 1967-1985,” *Journal of Banking and Finance*, 14 (1990), 2/3, 539-558, with B. JACQUILLAT.

“The Money and Bond Markets in France: Segmentation vs Integration,” *Journal of Banking and Finance*, 14 (1990), 2/3 613-636, with B. JACQUILLAT.

“Super Contact and Related Optimality Conditions,” *Journal of Economic Dynamics and Control*, 15 (1991), 675-685.

“An Exact Solution to a Portfolio Choice Problem under Transactions Costs,” with E. LUCIANO, *Journal of Finance*, 46, June 1991, 577-595.

“Target Zones Broad and Narrow,” in P. KRUGMAN and M. MILLER eds, *Exchange Rate Targets and Currency Bands*, Cambridge University Press, 1992.

“Capital Market Equilibrium and the Real Exchange Rate in a Spatially Separated World,” *Review of Financial Studies*, 5 (1992), 2, 153-180.

“Monetary Contracting and the Design of Sustainable Exchange Rate Zones,” with F. DELGADO, *Journal of International Economics*, 34 (1993), 201-224.

“Partial vs General Equilibrium Models of the International Capital Market,” in R. VAN DER PLOEG, ed., *Handbook of International Macroeconomics*, 1994, Cambridge, U.K.: Basil Blackwell publishers.

“Currency Option Pricing within a Credible Target Zone,” L. P. JENNERGREN and B. NASLUND, co-authors, *Review of Futures Markets*, 12 (1993), 323-346.

“How Long do Unilateral Target Zones Last?,” with L.E.O. SVENSSON, *Journal of International Economics*, 36 (1994), 467-481.

“Some Models of the International Capital Market,” proceedings of the EEA, *European Economic Review*, 38 (1994), 923-931.

“A Test of the International CAPM Using Business Cycles Indicators as Instrumental Variables,” in J. A. FRANKEL, ed., *The Internationalization of Securities Markets*, University of Chicago Press, 1994.

“Siegel's Paradox and the Pricing of Currency Options,” L. P. JENNERGREN and B. NASLUND, co-authors, *Journal of International Money and Finance*, 14 (1995), 213-223.

“The World Price of Foreign Exchange Risk,” B. SOLNIK, co-author, *The Journal of Finance*, 50 (1995), 445-479.

“Realignment Risk and Currency Option Pricing within a Target Zone,” L. P. JENNERGREN and B. NASLUND, co-authors, *European Economic Review*, 39 (1995), 1523-1544.

Les titres financiers: équilibre du marché et méthodes d'évaluation, with B. ALLAZ, Presses Universitaires de France, 1995.

Financial Securities: Market Equilibrium and Pricing Methods, with B. ALLAZ, South Western publishing company, 1996.

“Implied Volatility Functions: Empirical Tests,” J. FLEMING and R. E. WHALEY, co-authors, *The Journal of Finance*, December 1998.

“Efficient Inter-temporal Allocations with Recursive Utility,” with R. UPPAL and T. WANG, *Journal of Economic Theory*, 93 (2000), 240-259.

“Global Diversification, Growth and Welfare with Imperfect Markets for Goods,” with R. UPPAL, *Review of Financial Studies*, 14 (Spring 2001), 1, 277-305.

“Pass-through and Exposure,” with G. BODNAR and R. C. MARSTON, *The Journal of Finance*, 57 (2002), 199-232.

“The Forward Calculation of Compound Option Prices,” with A. BURASCHI, *The Journal of Derivatives*, Fall 2001.

“Are Correlations in International Stock Returns Justified by Subsequent Changes in National Outputs?” with C. R. HARVEY and P. RUIZ, *Journal of International Money and Finance*, 22 (2003), 777-811.

“Cross-border valuation: The international cost of equity capital,” with G. BODNAR and R. C. MARSTON, in R. Gunther, H. Gatignon and J. Kimberly (Eds.), *The INSEAD-Wharton Alliance on Globalizing: Strategies for Building Successful Global Businesses* (2004) (pp. 255-287). Cambridge: Cambridge University Press.

“Why Not Trade Pension Claims?” with J. SYZ, *Financial Analysts Journal*, 63, No. 1 (Jan. - Feb., 2007), 46-54.

“Equilibrium Portfolio Strategies in the Presence of Sentiment Risk and Excess Volatility,” with A. KURSHEV and R. UPPAL, *The Journal of Finance*, 64 (2009), 581-632.

“Incomplete-Market Equilibria Solved Recursively on an Event Tree,” with A. LYASOFF, *The Journal of Finance*, LXVII (2012), 1887-1931.

“Hysteresis Band on Returns, Holding Period and Transactions Costs,” with F. DELGADO and G. PUOPOLO, *Journal of Banking and Finance*, 57 (2015) 86–100.

“The Intended and Unintended Consequences of Financial-Market Regulations: A General Equilibrium Analysis,” with A. BUSS, R. UPPAL and G. VILKO, *Journal of Monetary Economics*, 81 (2016), 25-43.

“Differences of Opinion and International Equity Markets,” with K. K. LEWIS and E. OSAMBELA, *Review of Financial Studies*, 30 (2017), 750-800.

The Economics of Continuous-time Finance, book with E. LUCIANO, MIT Press (2017).

“The Dynamic Properties of Financial-Market Equilibrium with Trading Fees,” with A. BUSS, *The Journal of Finance*, LXXIV (2019), 795-844.

“From volatility smiles to the volatility of volatility,” with E. LUCIANO, *Decisions in Economics and Finance*, 42 (2019), 387–406.

“[Firms' Exposures to Geographic Risks](#)” with T. GABUNIYA and R. MARSTON, *Journal of International Money and Finance*, Volume 122, April 2022, 102549

“A Theory of the Nominal Character of Stock Securities,” with M. SAVIOZ, *Review of Finance*, 2022;, rfac071, <https://doi.org/10.1093/rof/rfac071>

“Geographic Investing: Stock Return Indexes Based on Company Operations,” with T. GABUNIYA and R. MARSTON, *Financial Analysts Journal*, Volume 79 Issue 3.

4. WORKING PAPERS AND WORK IN PROGRESS

"[The Debt Capacity of a Government](#)" with P. EHLING and C. YANG, May 2023.