LUIS M. VICEIRA

Curriculum Vitae, August 2003

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Personal

Citizenship: Spain; U.S. permanent resident.
Family: Married with two children.

Education

Harvard University, Cambridge, Massachusetts, U.S.
- M. A. in Economics, 1995.
- Ph. D. in Economics (Finance), 1998.

Universidad Autónoma de Madrid, Spain.
- Top national college student majoring in Economics in 1984-1989 (see Awards).
- Doctoral Courses in Economics (M. Sc. degree equivalent), major in Econometrics, 1989-1991.
- Licenciado (B. Sc.) with Special Honors in Economics and Business Administration 1984-1989.

Appointments

- Associate Professor of Business Administration, Graduate School of Business Administration, Harvard University, 2003-present.
- Assistant Professor of Business Administration, Graduate School of Business Administration, Harvard University, 1998-2003.
- Graduate Teaching Assistant, Department of Economics, Harvard University, 1995-1997.
- Lecturer on Macroeconomics and Financial Markets, Institute of Graduate Studies, San Pablo University, Madrid, Spain, 1990-1993.
- Program Coordinator, Institute of Graduate Studies, San Pablo University, Madrid, Spain, 1990-1993.
- Lecturer on Econometrics, Universidad Autónoma de Madrid, Spain, 1990.

Professional Service

- Associate Editor, *Management Science*, 2001-2003.
- Associate Editor, *Spanish Economic Review*, 2000-present.
- Program Committee, Conference on Investments in Capital Markets, *The Review of Financial Studies*, 2002.
- Program Committee, 2003 China International Conference in Finance, *MIT Sloan School of Management and the China Center for Financial Research, Tsinghua University*, 2003.
- Program Committee and Session Chair, Annual Meeting of the American Finance Association, *American Finance Association*, 2004.

Awards, Honors and Fellowships

- Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security, with John Y. Campbell, TIAA-CREF Institute, 2002.
- Inquire Europe Prize, Institute for Quantitative and Investment Research, 2000.
- FAME Research Award in Asset Management, FAME (International Center for Asset Management and Financial Engineering), Universities of Lausanne and Geneva, Switzerland, with John Y. Campbell, 1999.
- Faculty Research Fellow, National Bureau of Economic Research (NBER), 1999-present.
- Research Affiliate, Centre for Economic Policy Research (CEPR), 1999-present.
- Graduate Society Fellowship for Dissertation Completion, Harvard University, 1997.
- Banco de España Graduate Studies Fellowship, Banco de España, Madrid, Spain, 1995-1998.
- "La Caixa" Fellowship for Graduate Studies in the US, La Caixa Foundation, Barcelona, Spain, 1993-1995.
- National Graduation Prize in Economics and Business Administration, Ministry of Education, Spain, 1989.
- Graduation Prize in Economics, Universidad Autónoma de Madrid, Spain, 1989. Awarded to top college student graduating in each class.
- Graduate Studies Fellowship, Ministry of Education, Spain, 1989-1991.
- MUFACE Merit Fellowship for College Studies, Madrid, Spain, 1984-1989.

Invited Lectures

- Prudential Securities 17th Quantitative Annual Conference, New York City, November 2002.
- Conference on Return Predictability and Portfolio Allocation, Università Bocconi, Milan, Italy, October 2002.
- Q Group Autumn 2002 Seminar, San Diego, October 2002.
- FAME Lecture Series (in cooperation with SWX Swiss Exchange), Zurich, Switzerland, June 2002.
- BSI Gamma Foundation Conference on Global Asset Management, Lugano, Switzerland, November 2001.
- Fall 2000 Meeting of the Inquire Group Europe, Venice, Italy, October 2000.
- FAME Annual Meeting, Geneva, Switzerland, 1999.

Books

- *Strategic Asset Allocation: Portfolio Choice for Long-Term Investors*, with John Y. Campbell, Clarendon Lectures in Economics, Oxford University Press, 2002. Winner of the Paul A. Samuelson Award, TIAA-CREF Institute, 2002

- *A Solution Manual to "The Econometrics of Financial Markets,"* with Petr Adamek, John Y. Campbell, Andrew W. Lo and A. Craig MacKinlay, Princeton University Press, 1997.

Articles

- "Spectral GMM Estimation of Continuous-Time Processes," with George Chacko, *Journal of Econometrics*, Vol. 116, Nos. 1-2, September/October 2003.

- "Foreign Currency for Long-Term Investors," with John Y. Campbell and Joshua S. White, *Economic Journal*, Vol. 113, No. 486, March 2003.

- "A Multivariate Model of Strategic Asset Allocation," with John Y. Campbell and Y. Lewis Chan, *Journal of Financial Economics*, Vol. 67, No. 1, January 2003.

- "Stock Market Mean Reversion and the Optimal Equity Allocation of a Long-Lived Investor," joint with John Y. Campbell, João Cocco, Francisco J. Gomes and Pascal J. Maenhout, *European Finance Review*, Vol. 5, No. 3, 2001.

- "Optimal Portfolio Choice for Long-Horizon Investors with Nontradable Labor Income," *Journal of Finance*, Vol. 56, No. 2, April 2001 (Leading article).

- "Who Should Buy Long-Term Bonds?," joint with John Y. Campbell, *American Economic Review*, Vol. 91, No. 1, March 2001. Winner of the first FAME Research Award in Asset Management, FAME (International Center for Asset Management and Financial Engineering), Geneva, Switzerland, 1999.
- "Consumption and Portfolio Decisions When Expected Returns are Time Varying," with John Y. Campbell, *Quarterly Journal of Economics*, Vol. 114, No. 2, May 1999.

Working Papers

- "Dynamic Consumption and Portfolio Choice with Stochastic Volatility in Incomplete markets," with George Chacko, manuscript, Harvard University, May 2003.
- "Strategic Asset Allocation in a Continuous-Time VAR Model," with John Y. Campbell and Jorge Rodriguez, manuscript, Harvard University, June 2003.
- "Asset Allocation with Endogenous Labor Income: The Case of Incomplete Markets," with Y. Lewis Chan, manuscript, Harvard University, December 2000.
- "Testing for Structural Change in the Predictability of Asset Returns," manuscript, Harvard University, January 1996.

Case Studies

- "Investment Policy at New England Healthcare," with Jay O. Light and Akiko M. Mitsui, Harvard Business School Case 204-018, July 2003.
- "Pension Policy at The Boots Company PLC," with Akiko M. Mitsui, Harvard Business School Case 203-105, July 2003.
- "Investing in Japan," with Peter A. Hecht, Harvard Business School Case 203-036, July 2002.
- "Teaching Note for The Harvard Management Company and Inflation-Protected Bonds," Harvard Business School Teaching Note 202-109, May 2002.
- "The Harvard Management Company and Inflation-Protected Bonds," Harvard Business School Case No. 201053, October 2000.
- "The Harmonized Savings Plan at BP Amoco," Harvard Business School Case No. 201052, October 2000.
- "Dell Computer Corporation: Share Repurchase Program," with George Chacko, Harvard Business School Case 9-200-056, March 2000.

Related Professional Experience

- Academic Advisory Board, APB Investments, 2001-present. (ABP, based in the Netherlands, is the largest pension fund in continental Europe.)
- Board of Advisors, Smartleaf Smart Portfolio Advice, 1999-present.
- Consulting, Analysis Group Economics, Cambridge MA, 1997.

Miscellanea

- **Presentations at national and international conferences**: 1997 NBER Summer Institute (Cambridge MA, 1997), 1998 European Summer Symposium in Financial Markets (Gerzensee, Switzerland), 1998 Annual Meeting of the American Finance Association (Chicago, IL), 1999 FAME Annual Meeting (Geneva, Switzerland), 1999 Columbia Business School International Valuation Conference (New York, NY), 1999 Annual Meeting of the Western Finance Association (Santa Mónica, CA, June 1999), 1999 Annual Meeting of the Latin American Econometric Society (Cancún, México, July 1999), 1999 Annual Meeting of the European Finance Association (Helsinki, Finland), 1999 International Conference of the Society for Computational Economics (Boston MA, July 1999), 1999 Fall NBER Asset Pricing Meeting (Chicago IL, November 1999), 1999 CIRANO Intertemporal Asset Pricing Conference (Montréal, Canada, November 1999), 2000 Annual Meeting of the Western Finance Association (Sun Valley, Idaho), 2000 NBER Summer Institute (Cambridge MA, July 2000), Fall 2000 Meeting of the Inquire Group Europe (Venice, Italy, October 2000), Fall 2000 NBER Asset Pricing Meeting (Cambridge MA, November 2000), 2001 Annual Meeting of the American Finance Association (New Orleans, LA), 2001 BSI Gamma Foundation Conference on Global Asset Management (Lugano, Switzerland, October 2001), Handbook of Financial Econometrics Conference (Princeton NJ, November 2001), 2002 Annual Meeting of the American Finance Association (Atlanta, GA, January 2002), FAME Lecture Series in cooperation with the SWX Swiss Exchange (Zurich, June 2002), 2002 NBER Summer Institute (Cambridge MA, July 2002), Q Group Autumn 2002 Seminar (San Diego, CA, October 2002), Conference on Return Predictability and Portfolio Allocation of the Università Bocconi (Milan, Italy, October 2002) Prudential Securities 17th Quantitative Annual Conference (New York City, November 2002).

- **Seminar presentations** at Boston University (Business School), CEMFI, Columbia University (Graduate School of Business), Cornell University (Johnson Graduate School of Business), Dartmouth College (Tuck Business School), Duke University (Fuqua School of Business), Harvard University (Economics Department and Graduate School of Business), INSEAD, MIT (Sloan Business School), New York University (Stern Business School), Northwestern University (Kellogg Business School), Princeton University (Economics Department), Stanford University (Graduate School of Business), UCLA (Anderson Business School), University of Chicago (Graduate School of Business and Economics Department), University of Pennsylvania (Wharton Business School), Universidad Pompeu Fabra, Yale University (Economics Department).

- Referee for the *Journal of Finance*, the *Journal of Financial Economics*, the *Review of Financial Studies*, the *American Economic Review*, the *Quarterly Journal of Economics*, the *Review of Economic Studies*, the *Journal of Monetary Economics*, the *Journal of Money, Credit and Banking*, the *Journal of Business*, the *Journal of Business & Economic Statistics*, the *Journal of Econometrics*, *Economics Letters*, and *The Spanish Economic Review*.

- Member of the *American Finance Association*, the *Society for Financial Studies*, and the *American Economic Association.*

- Honorary Councilor of the City of Santa Fe, Santa Fe (Granada), Spain, 1998-present. Hometown, and Royal Town where Spanish Queen Elisabeth and Christopher Columbus planned the first recorded expedition to the Americas.