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Education and Experience

Robert B. and Candice J. Haas Professor of Corporate Finance 2012 – present
Deputy Dean for MBA Curriculum, Yale School of Management, 2010 – present
Professor of Finance, Yale School of Management, Yale University, 1999 – present
Visiting Associate Professor of Finance, Sloan School of Management, Massachusetts Institute of Technology 1997-1998
Associate Professor of Finance, Yale School of Management, Yale University, 1994 -1999
Visiting Scholar, International Monetary Fund, August 1994-October 1994
Assistant Professor of Finance, Yale School of Management, Yale University, 1990-1994
Lecturer, Rochester-Erasmus Executive Development Program, Winter 1988

PhD Business Administration, William E. Simon Graduate School of Business Administration,
University of Rochester, 1991
MS Economics, Erasmus University Rotterdam, the Netherlands, 1985 (*Cum Laude*)
BA Law, Erasmus University Rotterdam, the Netherlands, 1986

Articles

Commodity investing (with Ke Tang), *Annual Review of Financial Economics*, *forthcoming*

The fundamentals of commodity futures returns, (with Gary Gorton and Fumio Hayashi),
Review of Finance, *forthcoming*

Pairs trading: performance of a relative arbitrage rule (with Evan Gatev and William N.
Goetzmann), *Review of Financial Studies* 19, (2006), 797-827

Commodity futures: A Japanese perspective (with Gary Gorton and Fumio Hayashi), *Modern Finance* (Gendai Fainansu, in Japanese) 19, (May 2006), 3-19.

Facts and fantasies about commodity futures (with Gary Gorton), *Financial Analyst Journal* 62 (2)
March/April (2006), 47 - 68

Updated 3/2012

- Long-term global market correlations (with William Goetzmann and Lingfeng Li), *Journal of Business* 78 1 (2005), 1-38
- Day trading international mutual funds: evidence and policy solutions (with William N. Goetzmann and Zoran Ivkovic), *Journal of Financial and Quantitative Analysis* 36 (2001), 287-309
- Local return factors and turnover in emerging stock markets, *Journal of Finance* 54 (1999), 1439 - 1464. Reprinted in: *Emerging Markets* (G. Bekaert and C.R. Harvey eds), International Library of Critical Writings in Financial Economics, Edward Elgar Publishing (2004).
- The role of beta and size in the cross-section of European stock returns, (with Steven L. Heston and Roberto E. Wessels), *European Financial Management* (1999) 4, 9-28
- European equity markets and EMU: are the differences between countries slowly disappearing? *Financial Analyst Journal* (1999), May - June 57-64.
- International momentum strategies, *Journal of Finance* 53 (1998), 267-284. Reprinted in: *International Capital Markets* (R.M. Stulz, and G.A. Karolyi eds), International Library of Critical Writings in Financial Economics, Edward Elgar Publishing. Also reprinted in: *The Psychology of World Equity Markets* (W. DeBondt ed.), International Library of Critical Writings in Economics, Edward Elgar Publishing (2005).
- Industry and country effects in international stock returns, with Steven L. Heston, *Journal of Portfolio Management*, Spring 1995, 53-58
- The structure of international stock returns and the integration of capital markets, (with Steven L. Heston and Roberto E. Wessels), *Journal of Empirical Finance* 2 (1995), 173-197
- Does industrial structure explain the benefits of international diversification? (with Steven L. Heston), *Journal of Financial Economics* 36 (1994), 3-27. Reprinted in: *International Capital Markets* (R.M. Stulz, and G.A. Karolyi eds), International Library of Critical Writings in Financial Economics, Edward Elgar Publishing.
- International term structures and real economic growth (with Charles I. Plosser), *Journal of Monetary Economics* 33 (1994), 133-155
- Time to build and aggregate fluctuations: a reconsideration, *Journal of Monetary Economics* 27 (1991), 241-254
- Solving the stochastic growth model by a discrete state space Euler equation approach (with Marianne Baxter and Mario J. Crucini), *Journal of Business and Economic Statistics* 8 (1990)

Books, chapters, and comments

The History of Financial Innovation (with William Goetzmann), in: Garcia, B. and E. Roberts (eds) *Carbon Finance, Environmental Market Solutions to Climate Change*, Yale School of Forestry and Environmental Studies (2008), chapter 1, pp 18 – 43.

Origins of Value: The financial innovations that created modern capital markets, William N. Goetzmann and K. Geert Rouwenhorst eds., Oxford University Press, (2005). *Named a Best Book of 2005 by The Economist and Barron's*

- Perpetuities in the stream of history: A paying instrument from the golden age of Dutch finance (with William Goetzmann) chapter 10, pp 177 – 188.
- The origins of mutual funds, chapter 15, pp 249 – 271

Asset pricing implications of equilibrium business cycle models, in: T.F. Cooley (ed) *Frontiers of Business Cycle Research* chapter 10, Princeton University Press (1995)

Evaluating the gains from international risk sharing: a comment, *Carnegie-Rochester Conference Series on Public Policy* 42, (1995)

Working Papers

Financial Innovation in Late-Eighteenth Century Netherlands: The case of American Land securities (2011) (with William Goetzmann, and Rik Frehen)

Finance in the Great Mirror of Folly, (2010) (with William Goetzmann, and Rik Frehen)

New Evidence on the First Financial Bubble, (2009) (with William Goetzmann, and Rik Frehen)

Fooling some of the people all of the time: The Inefficient performance of Commodity Trading Advisors (2008), (with Geetesh Bhardwaj, and Gary Gorton)

A Note on Erb and Harvey (with Gary Gorton), 2005, Yale ICF Working paper 06-02

Global real estate markets: cycles and fundamentals (with Bradford Case and William N. Goetzmann), Yale ICF Working paper 99-03

Behavioral Factors in Mutual Fund Flows (with William Goetzmann and Massimo Massa), Yale ICF working paper 00-14

Awards and Fellowships

Roger F. Murray Prize 2009

Q-group grant for commodities research 2006

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Winner of 1997 Award for outstanding research International Investments Forum
Fred Frank Research Grant 1997
Beta Gamma Sigma
Earhart Foundation Fellowship, 1988-1989
Olin Foundation Fellowship, 1987-1988
University of Rochester Fellowship, 1985-1990

Teaching

MBA level: Financial Management 1, Valuation and Investment, International Finance, Topics in International Finance, Sourcing and Managing Funds.

PhD level: Empirical Finance

Program Coordinator Yale-WMI-SMU program on Alternative Investments

Other Professional Activities

Editorial Boards

European Financial Management, Emerging Markets Review, Journal of Asset Management, SSRN European Finance, International Journal of Portfolio Analysis and Management, Journal of Empirical Finance (past)