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Education and Experience

Professor of Finance, Yale School of Management, Yale University, 1999-present
Associate Professor of Finance, Yale School of Management, Yale University, 1994-1999
Visiting Associate Professor of Finance, Sloan School of Management, Massachusetts Institute of Technology 1997-1998
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

- 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
- 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, comments.

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

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

The Fundamentals of Commodity Futures Returns (2007), (with Gary Gorton and Fumio Hayashi)

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

Q-group grant for commodities research

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

Other Professional Activities

Editorial Boards

European Financial Management, Journal of Empirical Finance, Emerging Markets Review, Journal of Asset Management, SSRN European Finance