

Curriculum Vitae Aline Muller, PhD

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NATIONALITY / DATE OF BIRTH

Born in Luxembourg on August 19th 1973
Nationality: Luxembourg

SHORT BIO

Aline Muller is Chief Executive Officer of LISER (Luxembourg Institute of Socio-Economic Research). With research traversing three departments (Living Conditions, Labour Market and Urban Development & Mobility) LISER is an interdisciplinary publicly funded research institute devoted to applied empirical research in economic, social and spatial sciences. Aline is as well Finance Professor of HEC Management School of the University of Liège in Belgium.

Aline's work has been presented at numerous leading international conferences and has been published in various top ranked journals like the *Journal of International Money and Finance*, *Journal of Empirical Finance*, *Journal of Banking and Finance*, etc. She coordinated and is partly still coordinating a wide range of cooperation, data collection and research projects - mostly in the field of finance, governance and policy reforms, international trade and social wellbeing. She is actively engaged in a very dense and effective international network both in the academic and practitioners' world: the objective is to promote scientific excellence, constructive cooperation among researchers as well as policy and market relevant research outputs.

Aline has been teaching finance and applied econometric courses since 2004 mainly at the master, executive and doctoral level at the Radboud University of Nijmegen, Maastricht University and University of Liège. She has moreover been frequently lecturing at numerous universities in Europe, the Middle East, Africa and Australasia.

Aline Muller is member of the Advisory Board of the Belgian Ministry of Cooperation focusing on the *Coherence of Development Policies*. In Luxembourg she was member of the Scientific Advisory Board of the National Research Fund (2010 – 2014).

At an international level Aline is member of the *European Network for Research Evaluation in the Social Sciences and the Humanities* as well as member of many renowned academic finance associations. She has been organizing, chairing and actively participating in the program committees of numerous leading international finance conferences.

EDUCATION

- 2000-2005 University of Maastricht (The Netherlands)
Ph.D. International Finance, Dissertation Title: “Foreign Exchange Risk Exposure”, Promoter: Prof. Dr. W.F.C. Verschoor
Ph.D. Committee: Prof. Dr. C.G. Koedijk (chairman), Prof. Dr. C.C.P. Wolff and Prof. Dr. E. de Jong
The contribution of the thesis for academics and practitioners is two-fold: first the thesis provides new and ground-breaking insights in the long-lasting debate on the relationships between stock markets and currency markets and second, it offers a wide series of applications of new econometric techniques in empirical finance.
- 1993-1998 University of Liège (Belgium)
Master’s Degree in Business Administration (MBA),
Major in Financial Markets
- 1992-1993 Lycée Henri Poincaré de Nancy (France)
Special Mathematics’ Degree
- 1985-1992 Lycée des Garçons d’Esch-sur-Alzette (Luxembourg)
Major in Mathematics/Latin

LANGUAGES

Language	Reading	Speaking	Writing
Luxembourg	1	1	2
French	1	1	1
English	1	1	1
German	1	1	2
Dutch	1	2	4
Spanish	2	4	4
Polish	-	5	-

Language Skills: scale of 1 to 5 (1 – excellent; 5 - basic)

KEY AREAS OF SPECIALIZATION

- Finance with a particular focus on International Finance, International Macro/Microeconomics, Development Economics, International Investing and International Trade
- Applied Economic Modeling and Applied Econometrics
- Financial Management and Financial Management Evaluation Procedures
- Risk and Asset Management
- Asset Valuation (Financial and Socio-Economic Valuation)
- Project Management
- Research Evaluation and Coordination/Supervision in Social Sciences

PROFESSIONAL EXPERIENCE

- 2016 – Chief Executive Officer – Luxembourg Institute of Socio-Economic Research.
- 2010 – Professor of Finance – HEC Management School of the University of Liège, Belgium.
- 2005 – Visiting Professor of Finance at the Luxembourg School of Finance – University of Luxembourg, Luxembourg.
- 2008 – 2014 Assistant Professor of Finance (part-time) – School of Business and Economics Maastricht University.
- 2006, 2010, 2011 Visiting Professor at the Finance Department of the Auckland University of Technology, New Zealand.
- 2006 – 2010 Associate Professor of Finance – HEC Management School of the University of Liège, Belgium.
- 2004 – 2008 Assistant Professor of Finance at the Nijmegen School of Management, Economics Department – Radboud University Nijmegen, the Netherlands.
- 2000 – 2004 PH. D. Candidate, Finance Department, Limburg Institute of Financial Economics (LIFE), Maastricht University, the Netherlands.
- 1998 – 2000 Teaching and Research Assistant, Department of Finance, EAA Management School, University of Liège, Belgium.

KEY COMPETENCES

12-year research & academic experience: Leader of Research Groups consisting in senior research fellows and junior research fellows (Ph.D. Candidates).

Member of the Scientific Advisory Board of the National Research Fund in Luxembourg. (2010 –2014). Member of the AFR panel of the National Research Fund in Luxembourg, (2008-2015).

Member of the Advisory Board of the Belgian Ministry of Cooperation focusing on the *Coherence of Development Policies* (2014 –).

Leader of several econometric analysis teams, e.g. in charge of the Budget Support Evaluation in Tanzania and in Burundi, in charge of the Program Support Evaluation in Bangladesh.

Expertise and/or Executive Education Provider for companies in the financial (Coface, Sowalfin, Ethias, Fortis, BCDC, ...) and industrial sectors (ArcelorMittal, Pfizer, ...).

Coordinator of a series of 5-year cooperation projects (topics: Education and Research Quality Monitoring and Management, Entrepreneurship and Innovation, Good Governance and Regional Integration): field experience, leading skills and academic experience in a multicultural context; analytical skills and detailed knowledge of local critical issues, with a focus on: (a) Quality management, good governance (b) Socio-economic development, rural, innovation and hr capacity development (c) Stimulation of entrepreneurial initiatives to meet socio-economic development needs, education of young entrepreneurs using their previous knowledge as vector of their initiatives (d) Development of academic capacity building to support the above-mentioned areas – in West Africa, Central Africa and Madagascar.

Technical Assistance Provider (i) for the Central Bank in the Democratic Republic of Congo (ii) for the Private Sector Development Program in Burkina Faso with the Ministère de l'Economie, Ministère des Enseignements Secondaire et Supérieur et de la Recherche Scientifique and the Ministère de la Jeunesse, de la Formation Professionnelle et de l'Emploi ⇔ participation in a multi-sector project: economic reform, policy-making and follow-up of policy implementation; analysis of the main issues at stake to align education with local private sector development requirements.

EDITORIAL ACTIVITIES

Referee for the:

- Journal of International Business Studies
- Journal of International Money and Finance
- Journal of Empirical Finance
- International Business Review
- Journal of Economics and Business
- Journal of Banking and Finance
- Journal of Productivity Analysis
- Journal of International Management and Accounting
- Journal of International Economics and Finance
- Journal of Multinational Financial Management
- Revue Finance

Co-organizer– jointly with G. Hübner, M. Lambert and D. Sougné (University of Liège) – of the Annual International Conference of the *Association Française de Finance* in 2016 (*May 2016 forthcoming*)

Co-founder and co-organizer – jointly with T. Lehnert (LSF) and D. Bams (Maastricht University) – of the annual *Luxembourg-Liège-Maastricht-Aachen-Namur Finance Days* since 2013.

Member of the Program Committee of the Annual Meeting of the *European Finance Association* 2015.

Co-organizer– jointly with M. Lambert (University of Liège) – of the *International Corporate Finance Day* in 2014.

Member of the Program Committee of the Annual Meeting of the *European Financial Management Association* 2010.

PROFESSIONAL MEMBERSHIPS

Member of the:

- European Finance Association
- Financial Management Association
- European Financial Management Association
- Academy of International Business
- Global Finance Association
- World Finance Association

Member of the European Network for Research Evaluation in the Social Sciences and the Humanities

Expert – Auditor – Evaluator for the funding agencies:

- EC
- FRS-FNRS (Belgium)
- FUNDP de Namur (Belgium)
- CTB (Belgium) and CUD (Belgium)
- FNR (Luxembourg)
- NWO (Netherlands)

PUBLICATIONS IN PEER-REVIEWED JOURNALS

"Are Foreign Earnings Disclosures Value-Relevant? Disaggregation Solves the Puzzle", *Research in International Business and Finance*, 2016, Vol. 37, pages 170-183 (co-author R. Joliet).

"Dividends and foreign performance signaling", *Multinational Finance Journal*, 2015, Vol. 19(2), pages 77-107 (co-author R. Joliet).

"Capital structure effects of international expansion", *Journal of Multinational Financial Management*, 2013, Vol. 23, pages 375-393 (co-author R. Joliet)

"Sudden crash or long torture: The timing of market reactions to operational loss events", *Journal of Banking and Finance*, 2013, Vol. 37, No. 7, pages 2628-2638 (co-author E. Biell).

„Using Survey Data to Resolve the Exchange Risk Exposure Puzzle“, *Journal of International Money and Finance*, 2012, Vol. 31, No. 2, pages 148-169. (co-author: R. Jongen, W.F.C. Verschoor).

"Japanese central bank interventions and the dispersion of individual exchange rate expectations: differential impact on four moment characteristics",

- International Journal of Behavioral Accounting and Finance*, 2011, Vol. 2, No. 2, pages 152-177. (co-author: S. Heck).
- „The Effect of Exchange Rate Variability on U.S. Shareholder Wealth“, *Journal of Banking and Finance*, 2009, Volume 33, pages 1963-1972 (co-author: W.F.C. Verschoor).
- „The Latin American Exchange Rate Exposure of U.S. Multinationals“, *Journal of Multinational Financial Management*, 2008, Volume 18, Issue 2, pages 112-130 (co-author: W.F.C. Verschoor).
- „Investor Sentiment, Mutual Fund Flows and its Impact on Returns and Volatility“, *Managerial Finance*, 2008, Volume 34, No. 11, pages 772-785 (co-author: R. Beaumont, B. Frijns and T. Lehnert).
- „Foreign Trade and Exchange Risk Exposure: A Firm and Industry Analysis of Eastern European Multinationals“, *Emerging Markets Review*, 2007, Volume 8, No. 3, pages 218-229 (co-author: W.F.C. Verschoor).
- Asian Foreign Exchange Risk Exposure“, *Journal of Japanese and International Economies*, 2007, Volume 21, No. 1, pages 16-37 (co-author: W.F.C. Verschoor).
- The Asian Crisis Exchange Risk Exposure of U.S. Multinationals“, *Managerial Finance*, 2007, Volume 33, No. 9, pages 710-740 (co-author: W.F.C. Verschoor).
- „Asymmetric Foreign Exchange Risk Exposure: evidence from U.S. multinationals“, *Journal of Empirical Finance*, 2006, Volume 13, pages 495-518 (co-author: W.F.C. Verschoor).
- „Foreign Exchange Risk Exposure: Survey and Suggestions“, *Journal of Multinational Financial Management*, 2006, Volume 16, No. 4, pages 385-410, (co-author: W.F.C. Verschoor).
- „European Foreign Exchange Risk Exposure“, *European Financial Management*, 2006, Volume 12, No. 2, pages 195-220 (co-author: W.F.C. Verschoor).

WORKING PAPERS

- „Cracks in the Crystal Ball: Foreign Exchange Rate Exposure when Forecasters Disagree“, (co-author: J. Poncelet, W.F.C. Verschoor and R. Zwinkels)
- „The role of segmentation and investor recognition through the lens of cross-listing activity“, (co-author: X. Mouchette and F. Carrieri)
- „When does the market feel it? Magnitude, speed and persistence of market reactions to cross-listings“, (co-author: E. Biell and X. Mouchette)
- „European multinationals’ foreign direct investment strategies in Africa“, (co-author: Y Aboubakar)
- „Do trade-unions frontiers matter more than national borders?“, (co-author: K. Soma)

MAIN INTERNATIONAL ACTIVE CONFERENCE PARTICIPATIONS (since 2007)

- Annual *World Finance Conference*, New York (USA) July 29th – 31st, 2016, *forthcoming (accepted)*
- Annual Conference of the *Multinational Finance Society*, Stockholm (Sweden) June 26th- 29th, 2016, *forthcoming (accepted)*
- European Conference of the *Financial Management Association*, Venice (Italy) June 11th-13th, 2015.
- Annual *Paris Financial Management Conference*, Paris (France, December 15th-16th, 2014
- Annual Meeting of the *European Finance Association*, Lugano (Switzerland), August 27th-30th, 2014.
- Annual Meeting of the *Asian Finance Association*, Bali (Indonesia), June 26th -29th, 2014.
- Annual Meeting of the *European Financial Management Association*, Rome (Italy), June 23rd-26th, 2014.
- Annual Meeting of the *International Finance and Banking Society*, Lisbon (Portugal), June 18th-21st, 2014.
- European Conference of the *Financial Management Association*, Maastricht (The Netherlands) June 11th-13th, 2014.
- European Conference of the *Financial Management Association*, Luxembourg June 14-16th, 2013.
- Annual Meeting of the *World Finance Conference*, Rio de Janeiro, July 2nd-4th, 2012.
- Annual Meeting of the *Australasian Finance and Banking Association*, Sydney, December 14th-16th, 2011.
- Annual *Auckland Finance Meeting*, Auckland, December 16th-18th, 2011.
- Annual Meeting of *MASR Risk Management Conference*, St Petersburg, July 1st-4th, 2011.
- Annual Meeting of the *Applied Financial Econometrics Association*, Samos (Greece), June 28th-30th, 2011.
- Annual Meeting of the *Global Finance Conference*, Poznan (Poland), July 2nd-5th, 2010.
- Annual Meeting of the *European Financial Management Association*, Aarhus (Denmark), June 23rd-26th, 2010.
- Australasian Finance and Banking Conference*, Sydney (Australia), December 16th – December 18th, 2009.
- Annual Meeting of the *Multinational Finance Society*, Rethymno (Crete), June 28th – July 1st, 2009.
- Annual Meeting of the *European Finance Association*, Athens (Greece), August 28-31, 2008.

Asian Conference of the *Financial Management Association*, Tokyo (Japan), July 5-8th, 2008.

Annual Meeting of the *Academy of International Business*, Milan (Italy), June 30th – July 3rd, 2008.

European Conference of the *Financial Management Association*, Prague (Czech Republic), June 4-6th, 2008.

Annual Meeting of the *French Finance Association (AFFI)*, Lille (France), May 20-22nd, 2008.

Annual Congress of the *European Accounting Association*, Rotterdam (the Netherlands), April 23-25th, 2008.

Annual Meeting of the *Association of American Geographers*, Boston (USA), April 16-18th, 2008.

Annual Meeting of the International Accounting Section of the *American Accounting Association*, San Diego, California (USA), February 7-9th, 2008.

Annual Paris Finance International Meeting of *AFFI*, Paris (France), December 20-21, 2007.

Annual Meeting of the *Financial Management Association*, Orlando (USA), October 17-20, 2007.

Annual Meeting of the *European Finance Association*, Ljubljana (Slovenia), August 22-25, 2007.

European Meeting of the *Financial Management Association*, Barcelona (Spain), June 30- July 1st, 2007.

Annual *Global Finance Conference*, Melbourne (Australia), April 1-4, 2007

DOCTORAL STUDENT / POST-DOCTORAL FELLOW SUPERVISIONS

As Supervisor:

Xavier Mouchette

Title: When firms cross-list, do investors care ?

PhD successfully defended in April 2014

Hugues Teuwa

Title: De quels marchés boursiers l'Afrique a-t-elle besoin pour son développement?

PhD successfully defended in April 2015:

Lis Biell

Title: Market Dynamics in the Financial Industry: Essays on Interdependence and Market Timing

PhD successfully defended in October 2015

Stephanie Heck

Title: Credit and liquidity risk in US corporate bond markets: Analysis from different perspectives

PhD defended in October 2016

Julien Poncelet
Title: Risk and Sentiment
PhD expected to be defended in May 2017

Kader Soma
Title: Trade-unions
PhD expected to be defended in April 2017

Youssef Aboubakar
Title: Foreign direct investment strategies in Africa
PhD expected to be defended in 2018

Francesca Pancotto
Title: Dispersion of beliefs in exchange rate markets: Misery loves company
Post-doctoral research stay from 2008-2010

Fiammetta Rossetti:
Title: The effects of banking crises on the financial sector
Post-doctoral research stay from 2010-2012

Federico Platania
Title: The information content of expectations and option prices for defining forward-looking measures of equity risk – Implications for corporate finance
Post-doctoral research stay 2014 –

As Member of the Doctoral Committee:

Romain Decet (completed)
Yuehao Lin (completed)
Marie Goreth Nduwayo (completed)
Marius Kamto (completed)
Gildas Blanchard, (completed)
Philippe Cogneau (completed)
Jean-Roch Sibille (completed)
Séverine Plunus (completed)
Ghada El Khoury (completed)
Laurent Bodson (completed)
Karima Sylla (completed)

As Member of the Doctoral Jury:

Marie Lambert, Ron Jongen, Roald Versteeg