

## **FRANCESCA CARRIERI**

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### **Academic Appointments**

Associate Professor, Faculty of Management, McGill University, Montreal, 2005- present.  
Assistant Professor, Faculty of Management, McGill University, Montreal, 1999-2005.  
Assistant Professor, special category, Faculty of Management, McGill University, Montreal, 1998-1999.

### **Short-term Affiliations**

Visiting Scholar, Faculty of Business and Economics, University of Melbourne, January-February 2020  
Visiting Scholar, UNSW Business School, University of New South Wales, February-July 2014, March 2020  
Visiting Scholar, Zicklin School of Business, Baruch College, CUNY, January-August 2013  
Visiting Fellow, Emerging Market Group, Cass Business School, City University of London, January-June 2009  
Visiting Scholar, Nanyang Business School, Nanyang Technological University, September-December 2008

### **Education**

*Ph.D. in Economics*, University of Southern California, Los Angeles, December 1998  
*Laurea in Giurisprudenza (Law)* Università di Bari, Italy, March 1988

### **Research Interests**

International Finance, Asset Pricing, Investments

### **Publications**

“Global Risk and Market Conditions” with Amir Akbari, *The International Review of Economics & Finance* 2023, 83 (1), 51-70.

“Can Cross-Border Funding Frictions Explain Financial Integration Reversals?” with Amir Akbari and Aytek Malkhozov, *The Review of Financial Studies* 2022, 35 (1), 394-437.

“Do Implicit Barriers Matter for Globalization?” with Vihang Errunza and Ines Chaieb, *The Review of Financial Studies* 2013, 26 (7), 1694-1739.

- RFS Editor’s choice article
- Toronto CFA Society’s Best Paper Award on Capital Market Research at the 2009 Northern Finance Association Meeting

“The Dynamics of Geographic versus Sectoral Diversification: is there a Link to the Real Economy?” with Vihang Errunza and Sergei Sarkissian, *The Quarterly Journal of Finance* 2012, 2(4), 1-41.

“Characterizing World Market Integration Overtime” with Vihang Errunza and Ked Hogan, *Journal of Financial and Quantitative Analysis* 2007, 42, 915-940.

- William F. Sharpe Award for the best paper published in the *JFQA* in 2007
- *Emerald Management Reviews* Citation of Excellence Award in 2011

“Does Emerging Markets Exchange Risk Affect Global Equity Prices?” with Vihang Errunza and Basma Majerbi, *Journal of Financial and Quantitative Analysis* 2006, 41, 511-540.

“Local Risk Factors in Emerging Markets: Are They Separately Priced?” with Vihang Errunza and Basma Majerbi, *Journal of Empirical Finance* 2006, 13, 444-461.

“The Pricing of Exchange Risk in Emerging Stock Markets,” with Basma Majerbi, *Journal of International Business Studies* 2006, 37, 372-391.

“Industry Risk and Market Integration,” with Vihang Errunza and Sergei Sarkissian, *Management Science* 2004, 50, 207-221.

“The Effects of Liberalization on Market and Currency Risk in the European Union” *European Financial Management* 2001, 7, 259-290.

### **Working papers and work in progress**

“Firm Foreign Activity and the Geography of Exchange Rate Risk” with Amir Akbari, September 2024 - Outstanding paper in International Finance at the 2022 Southern Finance Association Meetings

“Cyclicality in the Prices of Risk: What More Can We Learn from Explainable AI?” with Amir Akbari, July 2025

“The role of segmentation and investor recognition through the lens of cross-listing activity” with Xavier Mouchette and Aline Mueller, March 2014 – Permanent working paper

“150 years of Segmentation, Integration and Exchange Rate Exposure: The Case of Canada and the U.S.” with Warren Bailey, Ines Chaieb and Vihang Errunza

## Awards

Outstanding paper in International Finance, Southern Finance Association 2022  
*Emerald Management Reviews* Citation of Excellence Award, 2011  
Desmarais Faculty Scholar, McGill University, 2010-2013  
Toronto CFA Society's Best Paper Award on Capital Market Research, 2009  
William F. Sharpe Award for the best paper in the *Journal of Financial and Quantitative Analysis* in 2007  
IFCAI Best Paper Award, 2005  
BSI GAMMA Foundation Research Award, 2002  
Charles E. Caty Junior Chair, McGill University, 1998-2001  
CNR-NATO Fellowship, 1996  
Fulbright Scholarship, 1989

## Grants

SSHRC Internal Grant – McGill University, 2020; SSHRC, 2012-2016 (ranked 1 out of 139 applications), 2009- 2012, 2003-2006; IFM2, 2007-2010, 2003-2005; SSHRC Internal Grant – McGill University, 2002; NATO - National Research Council Fellowship, 1996.

## Conference and Research Seminar Presentations

### **2005 - present**

2024, Northern Finance Association Meeting\*, Montreal, 2023 Financial Management Association Annual Meeting\*, Chicago, 2023 China International Conference in Finance\*, Shanghai, 39<sup>th</sup> Conference of the French Finance Association\*, Bordeaux, 2022 Southern Finance Association Meeting\*, Key West, 2022, International Risk Management Conference, Bari, 2022, Midwest Finance Association Meeting\*, Chicago, 2019, Western Finance Association Meeting, Huntington Beach\*, 2019, West Coast Workshop in International Finance\*, 2018, Society for Economic Dynamics Conference\*, Mexico City, 2018, EMG-ECB Workshop on International Capital Flows at Cass Business School\*, 2018, Federal Reserve/Maryland Short-term Funding Markets Conference\*, 2017, Northern Finance Association Meeting\*, Halifax, 2017, International Workshop on Financial System Architecture & Stability (IWFSAS) at HEC Montreal, 2017, IFABS Oxford Conference\*, 2016, Telfer Annual Conference on Accounting and Finance, 2015, Midwest Finance Association\*, 2015, Meeting of the French Finance Association\*, Cergy, 2015, European Finance Association, Vienna, 2015, Financial Management Association Meeting\*, Orlando, 2015, European Financial Management Association Meeting, Amsterdam, 2015, World Congress of the Econometric Society\*, Montreal, 2014, Financial Management Conference Europe\*, Maastricht, 2014, 2014 European Finance Association Meeting\*, Lugano, 2009, Financial Association Meeting, Reno, 2009, Northern Finance Association Meeting, Niagara-on-the Lake (Best Paper Award on Capital Market Research), 2008, European Finance Association Meeting\*, Athens, 2008, Emerging Market Conference at Cass Business School, 6<sup>th</sup> Annual Conference on Emerging Markets, Darden School of Business, 2007, Queen's International Finance Conference, 2007, European Financial Management Association Meeting, Vienna, 2005, conference on International Finance organized by the Journal of Empirical Finance, Maastricht, 2008,

DEFI International Conference, Aix-en-Provence, 2006, European Financial Management Association Meeting, Madrid, 2006, Wharton Impact Conference, 2005 ICFAI Conference in Hyderabad (Best Paper Award), 11th Georgia Tech International Finance Conference, 2005, American Finance Association Meeting\*, Philadelphia. \*presented by co-author

Johnson College of Business at Cornell University, College of Business and Economics at Australian National University, HEC Montreal, Alberta School of Business, School of Banking and Finance at the University of New South Wales, Faculty of Business and Economics at the University of Melbourne, University of Technology Sydney, Queen's School of Business, Kogod School of Business at American University, Foster School of Business at University of Washington Seattle, Nova School of Business and Economics, Lisbon, University of Porto, University of Bath, Cass Business School, Schulich School of Business, University of Wisconsin Milwaukee, Bank of Canada, Arizona State University, University of Southern California (Economics), Laval University

### **Conference Participations**

#### **2005 - present**

2023 Northern Finance Association Meeting (Session Chair), 2021 Northern Finance Association Meeting (discussant), 2020 Northern Finance Association Meeting (Session Chair), 2019 Northern Finance Association Meeting (Session Chair), 2018 Western Finance Association Meeting, San Diego, (Session Organizer and Chair), 2017 Northern Finance Association Meeting (Discussant), 2016 Northern Finance Association Meeting (Session Chair and Discussant), 2016 Telfer Annual Conference on Accounting and Finance (Discussant), 2015 Northern Finance Association Meeting (Session Chair and Discussant), Lake Louise, 2013 Northern Finance Association Meeting (Discussant), Quebec City; 6<sup>th</sup> Biennial McGill Conference on Global Asset Management (Discussant), 2012 Northern Finance Association Meeting (Discussant), Niagara Falls, 5<sup>th</sup> Biennial McGill Conference on Global Asset Management (Discussant), 17<sup>th</sup> Annual Conference of the Multinational Finance Society, Barcelona, Spain (Discussant), 2009 Northern Finance Association Meeting, Niagara-on-the-Lake, (Discussant), 4<sup>th</sup> Biennial McGill Conference on Global Asset Management (Discussant), 2008 European Finance Association Meeting, Athens, (Session Chair and Discussant), 2008 Emerging Markets Conference at Cass Business School (Session Chair and Discussant), 2007 European Finance Association Meeting, Ljubljana, (Discussant), 3<sup>rd</sup> Biennial McGill Conference on Global Asset Management (Discussant), 2007 American Finance Association Meeting, Chicago (Discussant), 2006 Northern Finance Association Meeting, Montreal (Discussant), 2006 European Financial Management Association Meeting, Madrid, (Session Chair and Discussant), 2005 European Finance Association Meeting, Moscow, (Session Chair and Discussant), 2005 Conference on International Finance organized by the *Journal of Empirical Finance*, Maastricht, (Discussant).

### **Professional Service**

**Journal of Multinational Financial Management, 2021-**  
Subject Editor

**2023, 2009 Financial Management Association Conference**

Track Program Chair for International Finance

**2018 Northern Finance Association Conference**

Program Co-Chair

**Northern Finance Association Board**

President (April – September 2019)

Director at Large, 2017 - 2018

**2018 Western Finance Association Conference**

Organizer and Chair for the session on International

**Program Committees and Conference Reviewer:**

Northern Finance Association Meeting, Associate Program Chair 2025 - 2022, Program Committee, 2021 – 2010, 2007- 2006, Special Issue of *International Journal of Managerial Finance*, 2010

European Finance Association Meeting 2025 - 2013, 2005

European Finance Association Meeting, Doctoral Tutorial 2022 - 2019

McGill Global Asset Management Conference 2015, 2013

Finance Down Under Conference 2012

Academy of International Business Conference 2012, 2011, 2008, 2007

European Financial Management Association Meeting 2006

Financial Management Association Meeting 2011, 2010 (Program and International Finance Best Paper Award committee,) 2003

Financial Management Association European Conference Meeting 2007

**Ad-hoc referee:**

*Canadian Journal of Economics, European Financial Management, Financial Review, Global Finance Journal, Journal of Banking and Finance, Journal of Business, Journal of Business and Economics Statistics, Journal of Finance, Journal of Financial Econometrics, Journal of Financial and Quantitative Analysis, Journal of International Money and Finance, Journal of Empirical Finance, Journal of Financial Markets, International Journal of Business, International Review of Finance, Review of Finance, Review of Financial Studies, Studies in Non-linear Dynamics & Econometrics.*

**Grant Reviewer:**

Research Grants Council of Hong Kong, 2016

SSHRC adjudication committee, 2011, 2010

IFM2, 2008, 2006

SSHRC, 2005, 2007, 2017

Invited reviewer for the Italian National Agency for the Evaluation of Universities and Research Institute (ANVUR), VQR 2004-2010.

Invited instructor at the Doctorate Seminar, 2001 European Financial Management Association Meeting, Lugano.

### **Teaching**

#### Courses:

Global Environment and Economic Policies (MBA), International Finance II (B.Com and MBA), International Financial Management (MBA Japan), International Finance I (B.Com), Finance practitioners seminar (MBA), Markets and Globalization (core MBA), Tools and Practice (McGill-HEC joint EMBA)

#### Doctoral Committees:

Wei Yu Jiang (Dissertation Co-Chair, November 2022), TMX

Jinjing Liu (Dissertation Co-Chair, Economics Department, September 2017), World Bank

Amir Akbari (Dissertation Chair, April 2016), McMaster University

Xavier Mouchette (Dissertation Committee, HEC Liege, January 2014), Universite du Quebec a Montreal

Burcin Col (Dissertation Committee, May 2012), Pace University, New York

Siham Mekkassi (Dissertation Committee, HEC Montreal, May 2011)

Ines Chaieb (Dissertation Committee, June 2006), University of Geneva

Basma Majerbi (Dissertation Co-Chair, September 2003), University of Victoria

#### Executive workshops:

“Global Linkages – Rebalancing the World Economy” Montreal, October 2011, 2010

“The Global Economy” Montreal, August 2009

### **Media Citations and Contributions**

*Delve* Podcast, “How Barriers to Foreign Investments Affect Risk-Taking in International Markets,” October 13, 2022

*OmniTV*, November 1, 2018

*La Presse*, March 8, 2018; March 25, 2019 section Affaires

*Corus Radio Calgary*, September 8, 2014

*Financial Post*, November 25, 2013

*Focus*, (gruppo Mondadori), no. 243, Gennaio 2013

*Montreal Gazette*, November 8, 2011

*Les Affaires*, November 23, 2010

*CTV news at noon*, May 13, 2010

*CBC radio*, October 13, 2009

*CBC Homerun*, October 13, 2009

*SmartEconomist.com*, Report 43, April 7, 2005

*The New York Times*, Mutual Fund Report, October 9, 2005

### **Faculty and University Service**

Academic Director, MBA program, 2005-2008.

University Senate, 2022-2025, 2025-2028, Advisory Committee for the Lester Fernandez Chair in Business Ethics 2025-2026, Selection Committee (Dean for the Desautels Faculty of Management) 2020-2021, EDI Committee 2024-2026, Desautels EDI Working Group, Women and Minorities in Finance Task force, 2016-2018; Chair of the Task Force on Undergraduate Renewal, 2015; University Re-appointment Committee (Dean for the Faculty of Education) 2012; MBA Admission Committee 2012; Merit Committee, 2019, 2012, 2011; University Tenure Committee, Faculty of Management, 2021-2023, Faculty of Music, 2016-2017, Faculty of Education, 2010-2012; Departmental Tenure Committee, 2020-2021, 2019, 2017-2018, 2016-2017, 2010-2011; MBA Program Committee, 1998-2002, 2009-2019; BCom Program Committee, 2004; Pedagogy and E<sup>3</sup> Committee, 2003-2004.