

RICHARD K. (RICH) LYONS

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LEADERSHIP

University Chancellor, University of California, Berkeley, since July 2024.
Associate Vice Chancellor for Innovation & Entrepreneurship, UCB, 2020-24.
▪ Established [Platforms Vision](#) for boosting Berkeley innovation.
▪ Led the team to [#1 for venture-funded startups](#), in part via a data initiative.
Dean, Haas School of Business, UCB, 2008-18.
▪ Anchored the culture of Berkeley Haas in [four defining principles](#).
▪ Led funding and delivery of ~\$65 million Chou Hall classroom building.
▪ Brought in eight of ten largest gifts in Haas School's history.
▪ Established and launched a suite of dual-degree programs with STEM fields.
Co-Chair, Strategic Plan Steering Committee for UCB campus, 2017-18.
Divisional Council of UCB Academic Senate, 2001-2.
Chair, [UC President's Council for Entrepreneurship](#), 2023-24.

Other Board member, Matthews Asia Funds, 2010-24.
Chief Learning Officer, Goldman Sachs (GS), 2006-08.
▪ Headed GS University and leadership development for Managing Directors.
General Building Contractor, State of California (license #443785, expired).
Ashesi University Foundation (univ. in Accra, Ghana), Finance Committee, since 2018.
Berkeley Free Clinic – occasional volunteer, since 2016.
Bay Area Council Economic Institute, Board Member, 2012-17.
Association to Advance Collegiate Schools of Business, Board Member, 2012-15.

ACADEMIC

Degrees PhD (Economics) MIT, three years from 1984-87.
BS (Business), UC Berkeley, 1979-82.

Positions UC Berkeley, Professor of Economics and Finance, at Haas School since 1993.
National Bureau of Economic Research, Research Associate.
Cronk Chair in Innovative Leadership, UCB, since 2018.
Columbia University, Assistant Professor of Business, 1987-93.
Federal Reserve Board of Governors, Intern, 1986.

Honors [Distinguished Teaching Award](#), highest career teaching honor at UCB, 1998.
Diversity: [Schoen Award](#) to one higher education leader per year, 2018.
[Berkeley Citation](#), for exceeding the standards of excellence in one's field, 2018.
[Excellence in Management Award](#), honors exemplary managers at UCB, 2022.
Teacher-of-the-year, Haas School MBA Programs, 1994, 1995, 1996, 1999, 2000, & 2003.
National Science Foundation Graduate Fellowship, 1984-87.
Highest Honors, UCB, 1982.
Phi Beta Kappa, 1981.

Writing Book: *The Microstructure Approach to Exchange Rates*, MIT Press, 2001.
"Order Flow and Exchange Rate Dynamics," with M. Evans, *J. of Political Econ.*, 2002.
"Not Just Hollywood: How to Create a Gender-Inclusive Company," *Forbes*, 2017.
"Berkeley Haas: Codifying, Embedding, & Sustaining Culture," with J. Chatman, 2019.
"What Keeps Stablecoins Stable?" *J. of International Money & Finance*, March 2023.

PERSONAL

Member, Council on Foreign Relations.
Misc: Married, two children. Fluent French. Principal obsession: guitar.

RICHARD K. (RICH) LYONS
Chancellor, UC Berkeley

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POSITIONS Chancellor, UCB, since July 2024.
Assoc. Vice Chancellor and Chief Innovation & Entrep. Officer, UCB, 2020-24.
Chair, UC President's Council for Entrepreneurship, 2023-24.
Dean, Haas School, UCB, 2008-18 (Acting Dean 2004-05).
Professor, Haas School, UCB (Chair/Full/Assoc./Asst.), since 1993.
Chief Learning Officer, Goldman Sachs, New York, 2006-08.
Professor, Columbia Business School (Assoc/Asst), 1987-93.
Summer Intern, Board of Governors of the Federal Reserve System, 1986.
Research Analyst, SRI International, Menlo Park, 1983-84.
General Contractor, [CA license #443785](#) (issued 1983, expired).

EDUCATION PhD (Economics) MIT, 1984-87. Focus fields: International and Macro.
BS (Business) UC Berkeley, 1979-82. Focus field: Finance.

HONORS

Scholastic

Highest Honors, UC Berkeley, 1982
National Science Foundation Graduate Fellowship, 1984-87
Beta Gamma Sigma, 1981
Phi Beta Kappa, 1981

Research

National Science Foundation grant, sole investigator, 1994-97
National Science Foundation grant for Special Creativity, 1997-00
National Science Foundation grant, co-investigator, 2000-03
Nominating Committee, American Finance Association, 2000
Schwabacher Fellowship, UC Berkeley, 1994
International Affairs Fellowship, Council on Foreign Relations, 1993

Teaching

Career teaching award (DTA), highest at UC Berkeley, 1998
Teacher-of-the-year, UC Berkeley, MBA: 1994, 2000
Teacher-of-the-year, UC Berkeley, Evening MBA: 1995, 1996, 1999
Teacher-of-the-year, UC Berkeley, MS in Fin. Eng. (MFE): 2003

Professional

Excellence in Management Award, UC Berkeley, 2022
Berkeley Citation, 2018
[Sterling Schoen Award](#) (for advancing diversity in management education)
William & Janet Cronk Chair in Innovative Leadership, since 2018

PERSONAL

Born 10 February 1961 (USA). Married, two kids (22 & 19). French fluent.
Principal hobby: guitar; musical copyrights.

**PROFESSIONAL
ACTIVITIES**

Leadership (UCB)

Co-Chair, campus-wide Strategic Plan Steering Committee, UCB (2017-18)
Intercollegiate Athletics Taskforce, UCB (2016-17)
Divisional Council of UCB Faculty Senate, as COMS chair (2001-02)
Chair, UC President's Council for Entrepreneurship (2023-24)
Board Chair, Bakar BioEnginuity Hub, UCB, since 2021
Campus Capital Campaign Funding-Model Task Force (2015-16)
Campus Steering Committee for Online Education (2012-18)
Co-Sponsor, Campus High Performance Culture initiative (2011-14)
Acting Dean, Haas School (2004-05)
Executive Associate Dean, Haas School (2005-06)
Associate Dean for Academic Affairs, Haas School (2004)
Faculty Chair, Haas School (2004)
Chair, Finance Group, Haas School (2001-02)
Chair, Policy and Planning Committee, Haas School (1996-97,2003-04)

Academic

Research Associate, National Bureau of Economic Research (IFM, AP)
Assoc. Editor, *California Management Review* (former)
Assoc. Editor, *Journal of Financial Markets* (former)
Assoc. Editor, *Emerging Markets Review* (former)
Advisory Board, *Economic Policy Review* (NY Fed, former)
Extended academic visits: London School of Economics, U. Toulouse,
Stockholm U., and U. Aix-Marseille

Professional

Board of Trustees, Matthews Asia Funds (stepped down in 2024)
Board of Trustees, Syntax ETF Trust (until 2024)
Finance Committee, Ashesi University Foundation (university in Ghana)
Board member, Bay Area Council Economic Institute (former).
Board member, Assn. to Advance Collegiate Schools of Business (former)
Trustee, iShares Inc. (until Goldman Sachs CLO role in 2006)
Trustee, Barclays Global Investors Funds (until Goldman Sachs)
Member, Council on Foreign Relations
Who's Who in America listing
Consultant: Past work for IMF, World Bank, Federal Reserve Bank,
European Commission, United Nations, and Citibank

Books

The Microstructure Approach to Exchange Rates, MIT Press: Cambridge, MA, published December 2001. Chinese publication by the China Financial Publishing House in 2014. This monograph presents a new, micro-based approach to exchange rate economics (for a clearinghouse for the field, see faculty.haas.berkeley.edu/lyons/NewField.html).

- ACADEMIC PUBLICATIONS** "Tests of the Foreign Exchange Risk Premium Using the Expected Second Moments Implied by Option Pricing," *Journal of International Money and Finance*, March 1988, 91-108 (thesis #1).
- "Internal versus External Economies in European Industry," with R. Caballero, *European Economic Review*, June 1990, 805-830.
- "Whence Exchange Rate Overshooting: Money Stock or Flow?" *Journal of International Economics*, November 1990, 369-384 (thesis #2).
- "The Mutual Amplification Effect of Exchange Rate Volatility and Unresponsive Trade Prices," with R. Baldwin, *Journal of International Financial Markets, Institutions & Money*, Spring 1991, 1-20.
- "The Potential for Self-fulfilling Expectations: External Economies and European Integration," with R. Baldwin, *European Economy*, 1991, 56-75.
- "External Effects and Europe's Integration," with R. Caballero, in A. Winters and A. Venables eds., *European Integration: Trade and Industry*, Cambridge University Press, 1991, 34-51.
- "Floating Exchange Rates in Peru, 1950-54," *Journal of Development Economics*, January 1992, 99-118 (thesis #3).
- "External Effects in U.S. Procyclical Productivity," with R. Caballero, *Journal of Monetary Economics*, April 1992, 209-225.
- "The Case for External Economies," with R. Caballero, in A. Cukierman, Z. Hercowitz, and L. Leiderman eds., *Political Economy, Growth, and Business Cycles*, MIT Press, 1992, 117-139.
- "Exchange Rate Hysteresis? Large vs Small Policy Misalignments," with R. Baldwin, *European Economic Review*, January 1994, 1-22.
- "Customer- and Supplier-Driven Externalities," with R. Caballero and E. Bartelsman, *American Economic Review*, September 1994, 1075-84.
- "Fundamental Determinants of National Equity Market Returns: A Comment," in J. Frankel ed., *Internationalization of Equity Markets*, University of Chicago Press, 1994, 146-147.
- "Explaining Forward Exchange Bias ... Intraday," with A. Rose, *Journal of Finance*, September 1995, 1321-1329.
- "Tests of Microstructural Hypotheses in the Foreign Exchange Market," *Journal of Financial Economics*, October 1995, 321-351.
- "Optimal Transparency in a Dealer Market with An Application to Foreign Exchange," *Journal of Financial Intermediation*, July 1996, 225-254.

- ACADEMIC PUBLICATIONS** "Foreign Exchange Volume: Sound and Fury Signifying Nothing?" in J. Frankel et al., eds., *The Microstructure of Foreign Exchange Markets*, University of Chicago Press, 1996, 183-201.
- "Heterogeneous Behavior in Exchange Rate Crises: A Comment," in J. Frankel et al., eds., *The Microstructure of Foreign Exchange Markets*, University of Chicago Press, 1996, 257-259.
- "Dynamic Hedging and the Interest Rate Defense: A Comment," in J. Frankel et al., eds., *The Microstructure of Foreign Exchange Markets*, University of Chicago Press, 1996, 226-227.
- "A Study of the Reuters D2000-2 Foreign Exchange Trading System: A Comment," in J. Frankel et al., eds., *The Microstructure of Foreign Exchange Markets*, University of Chicago Press, 1996, 180-182.
- "Microstructure of the Foreign Exchange Market," in T. Ito and D. Folkerts-Landau, eds., *International Capital Markets*, International Monetary Fund, September 1996, 125.
- "A Simultaneous Trade Model of the Foreign Exchange Hot Potato," *Journal of International Economics*, May 1997, 275-298.
- "Explaining Trading Volume in Foreign Exchange: Lessons From Tokyo," *FRBSF Economic Letter*, #97-38, December 26, 1997.
- "Profits and Position Control: A Week of FX Dealing," *Journal of International Money and Finance*, February 1998, 97-115.
- "Options and the Currency Risk Premium," in Z. Chen ed., *Currency Options and Exchange Rate Economics*, World Scientific Publishing, April 1998, 94-107.
- "Is There Private Information in the FX Market? The Tokyo Experiment," with T. Ito and M. Melvin, *Journal of Finance*, June 1998, 1111-1130.
- "Introduction to the International Market Microstructure Special Issue," *Journal of International Financial Markets, Institutions & Money*, December 1998, 219-23.
- "Tests of Microstructural Hypotheses in the Foreign Exchange Market," reprinted in H. Stoll, ed., *Microstructure: The Organization of Trading and Short-Term Price Behavior*, Edward Elgar Publishing, April 1999, 409-439.
- "Discussion: Corporate Growth and Risk Around the World," in R. Glick et al. (eds.), *Financial Crises in Emerging Markets*, Cambridge University Press, 2001, 339-343.
- "Mutual Fund Investment in Emerging Markets: An Overview," with G. Kaminsky and S. Schmukler, *World Bank Economic Review*, 2001, 15(2), 315-340. Reprinted in S. Claessens and K. Forbes (eds.), *International Financial Contagion*, Kluwer: Boston, 2001, 157-186.

- ACADEMIC PUBLICATIONS** "Introduction: Capital Market Integration Special Issue," *Journal of International Financial Markets, Institutions & Money*, September 2001, 241-244.
- "A Good Investment for Excess Reserves," with R. Portes, *Financial Times*, 9/22/2000.
- "New Perspective on FX Markets: Order-Flow Analysis," *International Finance*, Summer 2001, 303-320.
- "A Simultaneous Trade Model of the Foreign Exchange Hot Potato," reprinted in *New Developments in Exchange Rate Economics*, L. Sarno and M. Taylor (eds.), Edward Elgar, 2002.
- "Tests of Microstructural Hypotheses in the Foreign Exchange Market," reprinted in *New Developments in Exchange Rate Economics*, L. Sarno and M. Taylor (eds.), Edward Elgar, 2002.
- "Is There Private Information in the Foreign Exchange Market? The Tokyo Experiment," with T. Ito and M. Melvin, reprinted in *New Developments in Exchange Rate Economics*, L. Sarno and M. Taylor (eds.), Edward Elgar, 2002.
- "Order Flow and Exchange Rate Dynamics," with M. Evans, *Journal of Political Economy*, February 2002, 170-180. Reprinted in R. Sweeney (ed.), *Foreign Exchange Markets*, Edward Elgar, Northampton, 2006.
- "Foreign Exchange: Macro Puzzles, Micro Tools," *Economic Review*, June 2002, 51-69 (Federal Reserve Bank of San Francisco).
- "Customer Trades and Extreme Events in Foreign Exchange," with M. Fan, in *Central Banking, Monetary Theory and Practice: Essays in Honor of Charles Goodhart*, edited by P. Mizen, Edward Elgar, 2003, 160-179.
- "The Future of the Foreign Exchange Market," *Brookings-Wharton Papers on Financial Services*, Robert Litan and Richard Herring (eds.), Brookings Institution Press: Washington, DC, 2002, 253-280.
- "The Failure of Empirical Exchange Rate Models: Room for Optimism?" May 2002, *Economic Policy* (web essay), at www.economic-policy.org/commentaries.asp.
- "Theoretical Perspective on Euro Liquidity," *Economic Policy*, October 2002, 35: 573-597.
- "Portfolio Balance, Price Impact, and Secret Intervention," paper synopsis, in *Financial Market Structure and Dynamics*, Bank of Canada, September 2002, 107-110.
- "Conference Summary Discussion 3," in *Financial Market Structure and Dynamics*, Bank of Canada, September 2002, 133-139.
- "Time-Varying Liquidity in Foreign Exchange," with M. Evans, *Journal of Monetary Economics*, 2002, 49(5): 1025-1051.

- ACADEMIC PUBLICATIONS** “Informational Integration and FX Trading,” with M. Evans, *Journal of International Money and Finance*, November 2002, 21(6): 807-831.
- “Explaining and Forecasting Exchange Rates with Order Flows,” *Economie Internationale*, 2003, 96: 107-127.
- “Managers, Investors, and Crises: Mutual Fund Strategies in Emerging Markets,” with G. Kaminsky and S. Schmukler, *Journal of International Economics*, 2004, 64: 113-134.
- “Are Different-Currency Assets Imperfect Substitutes?” with M. Evans, revision of NBER WP 8356, in P. de Grauwe (ed.), *Exchange Rate Economics: Where Do We Stand?* MIT Press: Cambridge, MA, 2005.
- “Do Currency Markets Absorb News Quickly?” with M. Evans, *J. of International Money & Finance*, 2005, 24: 197-217.
- “Meese-Rogoff Redux: Micro-Based Exchange Rate Forecasting,” with M. Evans, *American Economic Review*, 2005, 95: 405-414.
- “Inventory Information,” with H. Cao and M. Evans, *Journal of Business*, 2006, 79: 325-364.
- “Fixed versus Flexible: Lessons from EMS Order Flow,” with W. Killeen and M. Moore, *J. of Int’l Money & Finance*, 2006, 25: 551-579.
- “Understanding Order Flow,” with M. Evans, *International Journal of Finance and Economics*, special issue on the Micro Approach to Foreign Exchange, 2006, 11: 3-23.
- “Innovation in Services: Corporate Culture and Investment Banking,” with J. Chatman and C. Joyce, *California Management Review*, 2007, 50: 174-191.
- “How is Macro News Transmitted to Exchange Rates?” with M. Evans, *Journal of Financial Economics*, 2008, 88: 26-50.
- “An Information Approach to International Currencies,” with M. Moore, *Journal of International Economics*, 2009, 79: 211-221.
- “For Business Schools, Culture Matters,” *Bloomberg Businessweek*, Viewpoint Column, December 23, 2010.
- “Paths to Innovative Leadership,” *BizEd*, Jan/Feb 2011, 32-38.
- “Haas School of Business: Building Innovative Leaders,” *The Exchange*, MBA Roundtable, Spring 2011, 1-14.
- “Curriculum Reform: Getting More Macro, and More Micro,” *Journal of Management Development*, 2012, 31: 412-423.
- “Review of *Exchange Rate Dynamics*,” book by M. Evans, *Journal of Economic Literature*, 2012, 50: 187-191.
- “Exchange Rate Fundamentals and Order Flow,” with M. Evans, *Quarterly Journal of Finance*, 2013, 2: 1-63.

ACADEMIC PUBLICATIONS “Economics of the Ed Tech Revolution,” *California Management Review*, 2017: 59: 49-55.

“What Keeps Stablecoins Stable?” with G. Viswanath-Natraj, *J. of Int’l Money & Finance*, March 2023.

OTHER PUBLICATIONS Case: “The Berkeley-Haas School of Business: Codifying, Embedding, and Sustaining Culture (Part A),” with J. Chatman,” *BerkeleyHaas Case Series*, 2017.

Case: “The Berkeley-Haas School of Business: Codifying, Embedding, and Sustaining Culture (Part B),” with J. Chatman,” *BerkeleyHaas Case Series*, 2019.

“Doing Much More with Less: Implementing Operational Excellence at UC Berkeley,” with A. Szeri, P. Huston and J. Wilton, *Research Paper Series*, Center for Studies in Higher Education, UC Berkeley, 2013, <http://bit.ly/11afMf7>.

Forbes: “Not Just Hollywood: How to Create a Gender-Inclusive Company,” *Forbes Online Leadership Series*, November 2017, <http://bit.ly/2IH9VMu>.

Forbes: “Three Reasons Why Culture Efforts Fail,” *Forbes Online Leadership Series*, September 2017, <https://bit.ly/2MAAWN4>.

Forbes: “Three Ways Overconfidence Can Sink Your Ship,” *Forbes Online Leadership Series*, August 2017, <https://bit.ly/2M9YmwP>.

Forbes: “In An Era Of Distrust, Here Are Three Ways to Transform Your Organization,” *Forbes Online Leadership Series*, March 2018, <https://bit.ly/2M9aDRZ>.

Forbes: “Why Your Job Interviews Are Probably Worthless—And How To Fix Them,” *Forbes Online Leadership Series*, May 2018, <https://bit.ly/2KDloX3>.

VoxEU: “Stablecoins Don’t Inflate Crypto Markets,” with G. Viswanath-Natraj, April 17, 2020.

TEACHING

Berkeley: Currency Markets (MFE)
International Finance (MBA)
Microstructure Finance (PhD)
International Finance (PhD)
International Economics and Finance (UG)

Columbia: International Finance (MBA)
International and Domestic Money Markets (MBA)
International Business (MBA)

Grenoble: International Finance (Masters—DEA, taught in French)

TEACHING OTHER

Course on Micro-Based FX Research taught at the International Monetary Fund (twice), the European Central Bank, the Bank of England, the US Treasury, and the Bank of Canada.