

**CURRICULUM VITAE**  
**Phillip A. Braun**  
**April 2012**  
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773-454-6466

### **Education**

1993 PhD, Economics and Finance, University of Chicago  
1986 MA, Economics, with Honors, Washington University in St. Louis  
1981 BA, Economics, with Honors, Oberlin College

### **Academic Positions**

2007- Kellogg School of Management, Northwestern University  
• Clinical Professor of Finance  
• Visiting Professor of Finance

2007-2010 The University of Chicago  
• Visiting Professor of Finance, Booth School of Business  
• Lecturer in the College, Economics Department

1993-2007 Sasin Graduate School of Management, Chulalongkorn University  
• Visiting Professor of Finance and Consultant  
• Director of Ph.D. Programs (2004-2007)  
• Director of Asia Moot Corp (2005-2007)

1991-1997 Kellogg School of Management, Northwestern University  
• Assistant Professor of Finance

### **Charitable Work**

2010- Oberlin Shansi Memorial Association  
• Executive Director and Treasurer

### **Academic Honors and Awards**

2012 Faculty Impact Award, Kellogg School of Management, Northwestern University

1994 Lawrence G. Lavengood Outstanding Professor of the Year, Kellogg School of Management, Northwestern University

1991-1997 Dean's List for Excellence in Teaching, Kellogg School of Management, Northwestern University

1993/1995 Merrill Lynch Capital Markets Research Professorship

1994 First Chicago Bank Research Grant

1993 Dissertation of the Year Runner-up (Zellner Prize), American Statistical Association

1990 New York Stock Exchange Doctoral Fellowship

1986-1990 University of Chicago Doctoral Fellowships

1988 CRSP Doctoral Fellowship

1981-1983 Oberlin Shansi Memorial Fellowship to The People's Republic of China

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## Non-Academic Positions

2003-2007 The Brooker Group Plc.  
• Member of the Management Committee and Executive and Authorized Director (Bangkok)

2000-2005 Office of the Prime Minister, Royal Thai Government  
• Executive Member of Chief Policy Advisory Group

2000-2003 CLSA Asia-Pacific Markets  
• Managing Director, Corporate Finance (South East Asia)

1997-2000 A. T. Kearney Inc.  
• Principal (New York, London, Singapore, Bangkok)

1986-1987 Council of Economic Advisers, Executive Office of the President, White House  
• Junior Economist

## Publications

*Islam and Neoclassical Economics*, with Richard Pyvis, 2009

"Islamic Economics: Unequal Treatment," joint with Richard Pyvis, 2007, *CLSA Special Report*

"Islamic Economics: Unequal Education," joint with Richard Pyvis, 2006, *CLSA Special Report*

"Islamic Economics: Unequal Wealth," joint with Richard Pyvis, 2005, *CLSA Special Report*

"Good News, Bad News, Volatility, and Betas," joint with Dan Nelson and Alain Sunier, *Journal of Finance*, 50, 1995: 1575-1604

"Time Nonseparability in Aggregate Consumption: International Evidence," joint with George Constantinides and Wayne Ferson, *European Economic Review*, 37, 1993: 897-920

"Misspecifications in Vector Autoregressions and their Effects on Impulse Responses and Variance Decomposition's," joint with Stefan Mittnik, *Journal of Econometrics*, 59, 1993: 319-341

"Twenty-two Years of the NBER-ASA Quarterly Economic Outlook Surveys: Aspects and Comparisons of Forecasting Performance," with Victor Zarnowitz, in *Business Cycles, Indicators, and Forecasting*, James Stock and Mark Watson, eds., University of Chicago Press, 1993: 11-84

"Misspecifications in Vector Autoregressions and their Effects on Impulse Responses and Variance Decomposition's," joint with Stefan Mittnik, *Journal of Econometrics*, 59, 1993: 319-34

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"A Case Study of Expert Judgment: Economists' Probabilities Versus Base-Rate Model Forecasts," joint with Ilan Yaniv, *Journal of Behavioral Decision Making*, 5, 1992: 217-231

"State Dependent Modeling of Stock Returns," in *Computers and Mathematical Applications, Special Edition on System-Theoretic Methods in Economic Modeling III*, Pergamon Press, 24, 1992: 17-29

"Major Macroeconomics Variables and Leading Indexes: Some Estimates of their Interrelationships," with Victor Zarnowitz, in *Analyzing Modern Business Cycles*, ed. Philip A. Klein, M.E. Sharpe, Inc., 1990: 177-205. Reprinted in *Business Cycles: Theory, History, Indicators, and Forecasting*, by Victor Zarnowitz, University of Chicago Press, 1992: 357-384

"Comment on Stock and Watson," with Victor Zarnowitz, in *NBER Macroeconomics Annual*, 1989, MIT Press, 1989: 397-408