

## **Gunter DUFÉY**

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&  
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### **EDUCATIONAL BACKGROUND**

B.A., (equivalent), Universitaet Wuerzburg, Germany 1964  
M.A. University of Washington, Seattle, USA, 1965  
D.B.A., University of Washington, Seattle, USA, 1/1969

### **PREVIOUS APPOINTMENTS**

University of Michigan, Ann Arbor, MI.  
Professor, 1976-6/2002  
Associate Professor, 1972-76  
Assistant Professor, 1969-72  
University of Washington, Seattle, WA.  
Instructor, 1968  
Teaching Associate, 1966-67  
Research Assistant, 1965-66

-McKinsey & Co Singapore  
Sr. Advisor, Corp. Gov. Practice, 9/01 to 2/2003

-Nanyang Business School, NTU Singapore  
Visiting Professor, 2000/01  
Editorial Board, Nanyang Business Review  
Fall 2001 to present

-WHU Koblenz  
Visiting Professor, LBRP Chair, Intl. Corp. Finance, 1993-Dec. 2000

-Ministry of Finance, Japan, (F.A.I.R.)  
Visiting Scholar, February-April, 1992

-Universitaet des Saarlandes  
Honorary Professor to present  
DFG Visiting Professor, Summer 1987  
Europa Institut, Summer 1989-92

-Stanford University  
Hoover Institution, National Fellow, 1981-82  
Grad. School of Business  
Visiting Professor of Finance, Autumn 1981

-Universitaet Wuerzburg  
Visiting Scholar (DFG), Summer 1980

-University of Texas at Dallas  
Visiting Professor, January-April 1979

-World Bank/IFC, Washington, D.C.  
Consultant, 1979

-Cranfield Institute, Bedford, U.K.  
Visiting Professor, Summer 1975 and 1976

-Clark Equipment Co.  
Consultant, Corporate Funding Department, 1975

- Economic Advisory Board to the U.S. Secretary of Commerce,  
October 1973-January 1975
- Consultant on International Money and Capital Markets,  
US Department of the Treasury, Fall 1972, 1975-76
- Pacific Rim Bankers' Program, 1968-present
- International Management Institute, Geneva, Switzerland  
Visiting Faculty, 1974-1987
- Universitaet Augsburg, Germany  
Visiting Professor, Summer 1974

## **SCHOLARLY HONORS AND AWARDS**

Fulbright Fellowship  
Beta Gamma Sigma (Honorary)  
Edna Benson Fellowship

## **SELECTED PUBLICATIONS**

### **Articles and Chapters in Multi-author Books**

“Finanzinnovationen” Chapter 1 in Alois Knobloch and Norbert Katz (ed’s)  
Neuere Finanzprodukte, Verlag Franz Vahlen, Munich, 2003

"Foreign Exchange Markets and Corporate Currency Risk" (with Pheng-Lui  
Chng) in Handbook of Modern Finance. (Dennis Logue and James  
Seward, eds.) New York, RAI, 2002.

“International Payments” (with Rolf Mirus) In International Encyclopedia of  
Business and Management Handbook, Rosalie Tung (ed.) London, International  
Thompson business press, 2002

“An Introduction to Credit Derivatives” (with Florian Rehm), The Journal of Risk  
Finance, Vol 3, No 3, Spring 2002 pp 65-71.

“International Portfolio Investment: A Survey,” (with S. Bartram), Financial  
Markets, Instruments and Institutions, Blackwell/NYU, August, 2001

"The Blurring Borders of Banking," in The World's New Financial Landscape:  
Challenges for Economic Policy, Kiel Institute of World Economics, 9/2001.

“What Has Changed with the Euro?” Center for Society and Economy, University  
of Michigan Business School, Spring 2000.

"Baumag A.G: Funding Multinational Operations," and "Gute Ernte A.G." in  
Zentes, Joachim (Ed.). Fallstudien zum Internationalen Management (Case  
Studies In International Management), Verlag Gabler , Stuttgart, 2000.

"Asian Financial Markets: A Pedagogic Note," Journal of Asian Business, vol. 15, no. 1, 1999.

"Financing the German Mittelstand" (with Ulrich Hommel). In The Structure and Dynamics of the German Mittelstand, WHU-Koblenz Otto Beisheim Grad. School of Management (Hrsg.), Heidelberg: Physica-Verlag (Contributions to Management Science), 1999, pp. 183-228.

"Der Einsatz von Optionskontrakten im Währungsrisikomanagement von Industrie- und Handelsunternehmen" (with Ulrich Hommel). In Globalisierung -- Herausforderungen an die Unternehmensführung zu Beginn des 21. Jahrhunderts, Franz Giesel and Martin Glaum (Hrsg.). München: C.H. Beck, 1999.

"Comment: Transformation of Banks and Bank Services," by Günter Franke, Journal of Institutional and Theoretical Economics, vol. 154, 1998, pp. 137-143.

"Strukturelle Veränderungen auf europäischen Finanzmärkten: Eine angelsächsische Perspektive," Signale, WHU Koblenz School of Corporate Management, no. 1, March 1998, pp. 21-31.

"The Changing Role of Financial Intermediation in Europe," International Journal of Business, Mar. 1998, pp. 49-67.

"The Impact of Offshore Financial Centers on International Financial Markets," The International Executive, special issue, vol. 39, no. 5, Sept/Oct. 1997, pp. 535-579.

"International Perspectives on Corporate Governance," Signale, WHU-Koblenz School of Corporate Management, September, 2/97, pp. 27-28.

"Perspectives on International Business: Theory, Research, and Institutional Arrangements." In International Business: An Emerging Vision, Brian Toyne and Douglas Nigh (eds.). Columbia, SC: University of South Carolina Press, 1997.

"Corporate Governance: European vs. U.S. Perspectives in a Global Capital Market" (with U. Hommel and P. Riemer-Hommel). In Strategisches Euro-Management, Vol. II, Joachim Zentes (ed.), Stuttgart: Schäffer-Poeschel-Verlag, 1997 (contributed chapter).

"Management of Corporate Foreign Exchange Risk" (with Ian H. Giddy). Chapter 31 in International Accounting and Finance Handbook, (2<sup>nd</sup> ed.), Frederick D.S. Choi (ed.). New York: John Wiley & Sons, Inc., 1997.

"Uses and Abuses of Currency Options" (with Ian H. Giddy), Journal of Applied Corporate Finance, Fall 1995, pp. 49-57.

"Currency Exposure Management in Multinational Companies: 'Centralized Coordination' as an Alternative to Outright Centralization" (with Ulrich Hommel). In Strategische Führung internationaler Unternehmen, Johann Egelhard (ed.), Wiesbaden: Gabler-Verlag, December 1995.

"Finanzinnovationen," Signale, WHU Koblenz School of Corporate Management, September, 1994, pp. 83-86.

"Finanzinnovationen, Innovationsprozess." In Handwörterbuch des Bank - und Finanzwesens, W. Wolfgang Gerke and Manfred Steiner (eds.). Stuttgart: Schäffer-Poeschel Verlag, 1994.

"Money Markets of the Pacific Basin" (with Ian H. Giddy). In Research in the Financial Markets of the Pacific Basin, Theodore Bos and Thomas A. Fetherston (eds.), Greenwich, CT: JAI Press, 1994.

"Financial Centers and External Financial Markets" (with Ian H. Giddy). Reprinted in International Financial Centres, Richard Roberts (ed.). Cheltenham, England: Edward Elgar Publishing Ltd., 1994.

"The Japanese Presence in the European Financial Services Sector -- Comment." In Does Ownership Matter? Japanese Multinationals in Europe, Mark Mason and Dennis Encarnation (eds.). Oxford: Clarendon Press, 1994.

"The Instability of the International Financial System. In The Global Race for Foreign Direct Investment: Prospects for the Future, Lars Oxelheim (ed.). Heidelberg: Springer Verlag, 1993.

"Sovereign Lending: Lessons from the Latin American Debt Crisis," Hochschulnachrichten, WHU Koblenz School of Corporate Management, February 1993, pp. 22-26

"Impact of EC 92 on European Banking: A Foreign Direct Investment Perspective (with Bernard Y. Yeung). Journal of Multinational Financial Management, 2, 3/4, 1993. Reprinted in Financial Management in Post-1992 Europe, John Doukas & Mathur (eds.). Binghamton, NY: International Business Press, 1993.

"Banking in the EC After 1992," Hochschulnachrichten, WHU Koblenz School of Corporate Management, October 1992, pp. 57-61.

"Im Binnenmarkt vor schärferem Wettbewerb," Arbeitgeber, December 4, 1992, p. 950.

"Banking in the EC After 1992." In Singular Europe: Economy and Polity of the European Community 1992, W.J. Adams (ed.). University of Michigan Press, 1992.

"Corporate Debt vs. Country Debt: Distinguishing Between Liquidity and Solvency Problems." In Private Sector Solutions to the Latin American Debt Problem, Robert Grosse (ed.). Miami: North-South Center, University of Miami, 1992.

"The Demand and Supply of Forward Exchange Contracts Under Incomplete Information" (with Hossein B. Kazemi), Journal of Business and Economics, Vol. 43, No. 4, November 1991, pp. 339-352.

"The Instability of the International Financial System and Its Implications for Trade and Investment," Conference Proceedings of the Eloy Hanssen Symposium (1991:H5), Gothenburg University, Sweden, September 19, 1991.

"Interest Rate and Currency Swaps: Rationale, Mechanics, Risks." In George N. Engler and John A. Boquist, Cases in Managerial Finance, New York: Macmillan Publishing Co., 1991.

"Global Financial Innovation: Supporting the Entrepreneur," Entrepreneurship and Management, Proceedings of The Tenth International Management Conference of the Asian Association of Management Organisations, Hong Kong, November 27-29, 1989, pp. 109-115.

"The Role of Japanese Financial Institutions Abroad." In Japanese Financial Growth, Charles Goodhart and George Sutija (eds.). London: Macmillan Academic and Professional Ltd., 1990.

"International Financial Markets: A Survey." In Library of Investment Banking, Robert L. Kuhn (ed.). Dow Jones-Irwin, 1990.

"Finanzinnovationen auf den internationalen Kapitalmarkten." In Hartmut Leser, Wertpapierinvestment heute: Praxiswissen für Profis und Privatanleger, Wiesbaden: Gabler, 1988.

"International Competition in Banking and Financial Services" (with A. Tschoegl). Chapter 3 in International Competition in Services, U.S. Congress, Office of Technology Assessment, Washington, D.C.: U.S. Government Printing Office, July 1987.

"Finanzinnovationen in den USA -- Entwicklung und Bedeutung für das internationale Bankgeschäft." In Innovationen auf Finanzmärkten, Georg Bruns and Karl Hauser (eds.). Frankfurt: Fritz Knapp Verlag, 1986.

"The International Money Market: Perspectives and Prognosis" (with Ian H. Giddy). In R.E. Baldwin and J.D. Richardson, International Trade and Finance, 3rd. ed., 1986.

"Eurocurrency Deposit Risk" (with Ian H. Giddy), Journal of Banking and Finance, Fall, 1984

"The Case for Corporate Management of Foreign Exchange Risk" (with S.L. Srinivasulu). Financial Management, Fall 1983. Reprinted in International Financial Management: Theory and Application, 2nd ed., Donald R. Lessard (ed.). New York: Wiley, 1985.

"International Financial Management: The Overall Investment and Financing Plan." In International Finance Handbook, Abraham George and Ian H. Giddy (eds.). New York: Wiley, 1983.

"Germany: National Money and Bond Markets" (with Suresh E. Krishnan). In International Finance Handbook, Abraham George and Ian H. Giddy (eds.). New York: Wiley, 1983.

"Banking in the Asia Pacific Area." In Asia Pacific Dynamics, R. Moxon, J.F. Truitt, and T. Roehl (eds.). Greenwich, CT: JAI Press, 1983.

"Trends in International Banking and Implications for Regulation" (with Ian H. Giddy). In International Banking Principles and Practices, E.N. Roussakis (ed.). Revised ed., Praeger Scientific, 1982.

"Funding Decisions in International Companies." In International Financial Management, Goran Bergendahl (ed.). Amsterdam/Stockholm, 1982.

"Forecasting Foreign Exchange Rates: A Pedagogical Note" (with R. Mirus), Columbia Journal of World Business, Summer 1981. Reprinted in The Management of Foreign Exchange Risk, Boris Antl and Richard Einsor (eds.). London Euromoney Publications, 1982.

"Mindestreservpolitik, Geldmengensteuerung, und Euromarket" (with Otmar Issing). In Geld, Banken, und Versicherungen, Hermann Goppelts and Rudolph Henn (eds.). Band I, West Germany: Athenaum, 1981: 100-19.

"Innovation in the International Financial Markets" (with Ian H. Giddy), Journal of International Business Studies, Fall 1981, pp. 33-51. Reprinted in International Financial Management: Theory and Application, 2nd ed., Donald R. Lessard (ed.). New York: Wiley, 1985. Reprinted in International Business Knowledge: Managing International Functions in the 1990s, William A. Dymysza and Robert G. Vambery (eds.). NY: Praeger, 1987. Reprinted in International Business

Classics, James C. Baker, John K. Ryans, Jr., and Donald G. Howard (eds.).  
Lexington, Mass: D.C. Heath & Co., 1988.

"The Significance of the International Capital Markets for the Currency Management of Firms Engaged in International Business." In Internationale Unternehmensfuhrung: Festschrift fur Herrn Professor Dr. Eugen Sieber, W.H. Wacker, H. Hausmann and B. Kumar (eds.), 1981.

"International Capital Markets: Structure and Response in an Era of Instability," Sloan Management Review, Spring 1981, pp. 35-45.

"Effect of Euromarket Restraints Doubtful Due to Domestic Credit Control Variance" (with I.H. Giddy), The American Banker, March 14, 1980: 13.

"Worldwide Inflation: Is the Eurodollar to Blame?" University of Michigan Business Review, July 1979.

"Alternative Approaches to the Regulation of International Banking" (with Ian H. Giddy), Singapore Banking and Finance, 1979.

"Interest Rates in the U.S. and Eurodollar Markets" (with Ian H. Giddy and S. Min), Weltwirtschaftliches Archiv (Journal of World Economics), March 1979.

"International Financial Planning: The Use of Market-Based Forecasts" (with Ian H. Giddy), California Management Review, Fall 1978. Reprinted in International Business 1979: A Selection of Current Readings. East Lansing, MI: Michigan State University Press, 1979. Reprinted in Strategic Management of Multinational Corporations: The Essentials, Heide V. Wortzel and Lawrence Wortzel (eds). New York: Wiley, 1985. Reprinted in Global Financial Perspectives, Jagdish Sheth and Abdolreza Eshghi (eds.). Cincinnati: South-Western, 1989.

"Corporate Finance and Exchange Rate Variations." Financial Management, Summer 1972: 51-57. Reprinted in International Financial Management: Theory and Applications, D.L. Lessard (ed.). Boston: Warren, Gorham, and Lamont, 1979.

"Alternative Strategies for Managing Exchange Risk" (with D.P. Walker). In Readings in Foreign Exchange Management, T.W.M. McRae and D.P. Walker (eds.). Bradford, U.K. MCB Publications, 1978.

And 23 other articles prior to 1979.

## **Book Reviews**

Breaking Financial Boundaries: Global Capital, National Deregulation, and Financial Services Firms, by David M. Meerscham. Boston, MA: Harvard Business School Press, 1991. In Journal of Finance, December 1991, pp. 1942-1946.

### **Books and Monographs**

The International Money Market, 2nd ed. (with Ian H. Giddy). Englewood Cliffs, NJ: Prentice-Hall Foundations of Finance, 1994.

Cases in International Finance, 2nd ed. (with Ian H. Giddy). Addison-Wesley Publishing Company, 1993.

50 Cases in International Finance (with Ian H. Giddy). Reading, MA: Addison Wesley Publishing Company, 1987.

The International Money Market (with Ian H. Giddy). Englewood Cliffs, NJ: Prentice-Hall Foundations of Finance, 1978. Revised edition, Tokyo University Press, 1984 (in Japanese).

"The Evolution of Instruments and Techniques in International Financial Markets" (with Ian H. Giddy). S.U.E.R.F. Monograph No. 35A, 1981.

### **Research Reports**

"The Impact of Offshore Financial Centers on International Financial Markets" (with S.M. Bartram). **OECD**, 1995.

"International Competition in the Services Industries: Institutional and Structural Characteristics of Financial Services -- With Specific Reference to Banking" (with Adrian Tschoegl). **Office of Technology Assessment**, U.S. Congress, 312 pp., 1986.

"Perspectives on Foreign and International Capital Markets: Canada, Japan, United Kingdom, West Germany, Eurobond Market" (with Suresh E. Krishnan). **Securities Industry Association**, New York, 1982.

"The Transportation Sector in the Mexican Economy: Economic Analysis and Projections" (with Arvind K. Jain). **A.H. Foster & Company**, 23 pp., 1979.

"A Study of U.S. Financial Markets: Structure, Trends, and Future in a World of Instability" (with Arvind K. Jain). **Booz, Allen, Hamilton**, 211 pp., 1979.

"Regulations Affecting International Banking Operations of Banks and Non-Banks in Japan." **Financial and Fiscal Affairs Directorate of the OECD**, 21 pp., 1978.

"Current Developments in Far East Economies," **Group IV** - New York, 1978.



"The Structure of Private Foreign Investment -- With Specific Reference to Portfolio Investment" (with Ian H. Giddy and Bruce C. Seifert). **OASIA-Research, U.S. Department of the Treasury**, 1976.

"The U.S. Capital Control Program and International and Foreign Financial Markets -  
- Some Implications (with Ian H. Giddy). **U.S. Department of the Treasury**, 1972.