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EMPLOYMENT

UNIVERSITY OF SOUTHERN CALIFORNIA, Marshall School of Business

Associate Professor of Finance, 2007-present

Previous: Assistant Professor of Finance, 2002-2007

Courses taught: PhD Empirical Asset Pricing, MBA Investments, MBA Student Investment Fund

UNIVERSITY OF ROCHESTER, William E. Simon Graduate School of Business

Assistant Professor of Finance, 1999-2002

Courses taught: MBA Fixed Income, MBA Investments

FEDERAL RESERVE SYSTEM BOARD OF GOVERNORS

Research Assistant, 1992-1994

EDUCATION

THE WHARTON SCHOOL OF BUSINESS, University of Pennsylvania, Ph.D., Finance, 2000

Dissertation: "Bayesian Investigation of Continuous-Time Finance Models"

Advisor: Robert Stambaugh

Committee: Michael Brandt, Frank Diebold, Craig MacKinlay, and Krishna Ramaswamy

POMONA COLLEGE, B.A., Mathematical Economics, 1992, cum laude

FIELDS OF EXPERTISE

Financial Econometrics, Empirical Asset Pricing, Derivatives and Fixed Income, Bayesian Analysis

PUBLICATIONS

"Identification of Maximal Affine Term Structure Models," forthcoming in the JOURNAL OF FINANCE, with Pierre Collin-Dufresne and Bob Goldstein

"A Nonlinear Factor Analysis of S&P 500 Index Option Returns," JOURNAL OF FINANCE 61: 2325-2363 (2006).

"Forecasting Volatility with Range-Based EGARCH Models," JOURNAL OF BUSINESS AND ECONOMIC STATISTICS 24: 470-486 (2006), with Michael Brandt.

"Mutual Fund Performance with Learning Across Funds," JOURNAL OF FINANCIAL ECONOMICS 78: 507-552 (2005), with Jay Shanken.

"Bayesian Range-Based Estimation of Stochastic Volatility Models," FINANCE RESEARCH LETTERS 2: 201-209 (2005), with Michael Brandt.

"Nonlinear Mean Reversion in the Short-Term Interest Rate," REVIEW OF FINANCIAL STUDIES 16: 793-843 (2003).

"The Dynamics of Stochastic Volatility: Evidence from Underlying and Options Markets," JOURNAL OF ECONOMETRICS 116: 181-224 (2003).

“Extracting Factors from Heteroskedastic Asset Returns,” JOURNAL OF FINANCIAL ECONOMICS 62: 293-325 (2001).

“The Predictive Failure of the Baba, Hendry and Starr Model of M1,” JOURNAL OF ECONOMICS AND BUSINESS 50: 477-507 (1998), with Gregory Hess and Richard Porter.

“The Interest Sensitivity of Wealth in the Life Cycle Model,” ECONOMICS LETTERS 46: 321-325 (1994).

WORKING PAPERS

“Can Interest Rate Volatility be Extracted from the Cross Section of Bond Yields? An Investigation of Unspanned Stochastic Volatility,” with Pierre Collin-Dufresne and Bob Goldstein

“Volatility Risk Premia in Individual Equity Options” with Jefferson Duarte

“Investing in Disappearing Anomalies” with Lukasz Pomorski

“Bayesian Estimation of Continuous-Time Finance Models”

WORK IN PROGRESS

“Inventories and Stock Returns” with Selale Tuzel

SEMINAR PRESENTATIONS

Boston College, University of Amsterdam, Erasmus University, 2007

University of Colorado, Tulane University, 2006

University of Arizona, Brigham Young University, 2005

University of Chicago, University of Washington, University of North Carolina, 2004

University of Minnesota, University of British Columbia, 2003

University of Southern California, University of California at Irvine, 2002

Arizona State University, 2001

McGill University, 2000

NYU, University of Rochester, Duke, Berkeley, Columbia, Federal Reserve Board, 1999

Lehman Brothers, 1998

CONFERENCES

WESTERN FINANCE ASSOCIATION

Presentations, 1998, 2000, 2003

Discussant, 2000, 2002, 2004, 2005, 2006, 2007

Program Committee, 2003, 2004, 2005, 2006, 2007, 2008

AMERICAN FINANCE ASSOCIATION

Presentation, 2002

Discussant, 2004, 2007, 2008

Program Committee and Session Chair, 2006

Presidential Nominating Committee, 2005

ECONOMETRIC SOCIETY

Presentations, 1998, 2000, 2001, 2003, 2008

Discussant, 1998, 2002

NATIONAL BUREAU OF ECONOMIC RESEARCH

Asset Pricing Meeting, Discussant, 2003

FINANCIAL MANAGEMENT ASSOCIATION

Program Committee and Session Chair, 2005, 2007, 2008
Discussant, 2005, 2007

EUROPEAN FINANCIAL MANAGEMENT ASSOCIATION

Program Committee, 2006

SOCIETY FOR FINANCIAL ECONOMETRICS

Program Committee, 2008

BANK OF CANADA

Conference on Fixed Income, Discussant, 2006
Sauder School of Business Workshop on International Financial Markets, Discussant, 2005

CIREQ-CIRANO

Conference on Financial Econometrics, Discussant, 2005, 2006
Simulation Based and Finite Sample Inference in Finance, Discussant, 2003
Conference on Univariate and Multivariate Models for Asset Pricing, Presentation, 2002

IMPERIAL COLLEGE

Second Conference on Advances in the Analysis of Hedge Fund Strategies, Presentation, 2007

DUKE UNIVERSITY

Duke-UNC Asset Pricing Conference, Discussant, 2007
Conference on Objective and Risk Neutral Probability Distributions, Presentation, 2000

LONDON SCHOOL OF ECONOMICS

Conference on Research Frontiers in Hedge Fund Investment, Presentation, 2002

EUROPEAN FINANCE ASSOCIATION

Presentation, 2001

EDITORIAL SERVICE

JOURNAL OF FINANCIAL ECONOMETRICS

Associate Editor, 2007-present

REVIEW OF DERIVATIVES RESEARCH

Associate Editor, 2007-present

REFEREE

Biometrika
Economic Inquiry
Finance Research Letters
Journal of Banking and Finance
Journal of Business & Economic Statistics
Journal of Econometrics
Journal of Empirical Finance
Journal of Finance
Journal of Financial Economics
Journal of Financial & Quantitative Analysis
Journal of Financial Econometrics
Journal of Applied Econometrics
Review of Economic Studies
Review of Economics & Statistics
Review of Financial Studies
National Science Foundation

GRANTS, FELLOWSHIPS, AND AWARDS

Dean's Award for Research Excellence, MARSHALL SCHOOL OF BUSINESS, 2006
Best Paper in Investments, FINANCIAL MANAGEMENT ASSOCIATION, 2003
Research Grant, BSI GAMMA FOUNDATION, 2001
Graduate Fellowship, NATIONAL SCIENCE FOUNDATION, 1994-1999
Dean's Fellowship for Distinguished Merit, THE WHARTON SCHOOL OF BUSINESS, 1994-1998
Phi Beta Kappa, POMONA COLLEGE, 1992
Pendleton Prize for Best Graduating Student in Economics, POMONA COLLEGE, 1992

DISSERTATION COMMITTEES

UNIVERSITY OF SOUTHERN CALIFORNIA

Pawel Szerszen, 2008
Maria Ogneva, 2008 (Stanford)
Xudong An, 2007 (San Diego State)
Yangyong Zhang, 2006
Huapeng Shi, 2006
Wei-Cheng Miao, 2004 (National Central University, Taiwan)

UNIVERSITY OF ROCHESTER

Yuanzhi Luo, 2002 (Goldman Sachs Asset Management)
Ane Tamayo, 2001 (London Business School)