

Economic Research Department  
Federal Reserve Bank of Chicago  
230 S. LaSalle Street  
Chicago, IL 60604

Phone: 312-322-8499  
Fax: 312-322-2357  
lbenzoni@frbchi.org  
<http://ssrn.com/author=285641>

## EDUCATION

Kellogg School of Management, Northwestern University: Finance Ph.D., Dec 2001  
Bocconi University: Economics BS, Graduate Summa cum Laude, Jul 1993

## WORK EXPERIENCE

Federal Reserve Bank of Chicago:

- Research Advisor, Feb 2014-present
- Senior Financial Economist, Sep 2006-present

Carlson School of Management, University of Minnesota: Assistant Professor, 2001-2007 (on leave 2006-2007)

Federal Reserve Bank of St. Louis: Visiting Scholar, May-Sep 2006

Kellogg School of Management, Northwestern University: Visiting Scholar, Aug 2003-Jan 2004

Carlson School of Management, University of Minnesota: Teaching Specialist, 1999-2001

Kellogg School of Management, Northwestern University: Adjunct Lecturer, 1997-1999

## PUBLICATIONS

“Core and ‘Crust’: Consumer Prices and the Term Structure of Interest Rates,” 2019, with A. Ajello and O. Chyruk, accepted for publication at **The Review of Financial Studies**

- Online Appendix

“Why Does the Yield-Curve Slope Predict Recessions?” with O. Chyruk and D. Kelley, **Chicago Fed Letter** 2018-404

“The Value and Risk of Human Capital,” with O. Chyruk. **Annual Review of Financial Economics**, 7, 179-200, Dec 2015

“Modeling Credit Contagion via the Updating of Fragile Beliefs,” 2014, with R. Goldstein, P. Collin-Dufresne, and J. Helwege. **Review of Financial Studies** 28(7), 1960-2008, Jul 2015

“No-Arbitrage Restrictions and the U.S. Treasury Market,” with A. Ajello and O. Chyruk. **Economic Perspectives** 36(2), 55-74, Jun 2012

“Explaining Asset Pricing Puzzles Associated with the 1987 Market Crash,” with P. Collin-Dufresne and R. S. Goldstein. **Journal of Financial Economics** 101(3), 552-573, Sep 2011

- Older version: “Can Standard Preferences Explain the Prices of Out-of-the-Money S&P 500 Put Options?,” 2005

“Life-Cycle Investment Decisions and Labor Income Risk,” with R. S. Goldstein. **FRBSF Economic Letter** 2010-21, 1-4, July 12, 2010

“Do Bonds Span Volatility Risk in the U.S. Treasury Market? A Specification Test for Affine Term Structure Models,” with T. G. Andersen. **Journal of Finance** 65(2), 603-653, Apr 2010

“Conflict of Interest and Certification in the U.S. IPO Market,” with C. Schenone. **Journal of Financial Intermediation** 19(2), 235-254, Apr 2010

- Older version: “Conflict of Interest or Certification? Evidence from IPOs Underwritten by the Firm’s Relationship Bank”

“Stochastic Volatility,” with T. G. Andersen. In: Meyers R. A. (Ed. in Chief), Mizrach B. (Section Ed.), **Encyclopedia of Complexity and Systems Science: Finance and Econometrics**, pp. 8783-8815, Springer, New York, 2009

“Realized Volatility,” with T. G. Andersen. In: Andersen T. G., Davis R. A., Kreiss J.-P., Mikosch T. (Eds.), **Handbook of Financial Time Series**, pp. 555-575, Springer, New York, 2009

“Investing over the Life Cycle with Long-Run Labor Income Risk,” with O. Chyruk. **Economic Perspectives** 33(3), 2-16, Sep 2009

“Portfolio Choice over the Life-Cycle when the Stock and Labor Markets are Cointegrated,” with P. Collin-Dufresne and R. S. Goldstein. **Journal of Finance** 62(5), 2123-2167, Oct 2007

- Older version: “Portfolio Choice over the Life-Cycle in the Presence of ‘Trickle Down’ Labor Income”

“An Empirical Investigation of Continuous-Time Equity Return Models,” with T. G. Andersen and J. Lund. **Journal of Finance** 57(3), 1239-1284, Jun 2002

- Nominated for the 2002 Smith Breeden Best Paper Award
- Older versions: “Towards an Empirical Foundation for Continuous-Time Equity Return Models” and “Estimating Jump-Diffusions for Equity Returns”

## WORKING PAPERS AND RESEARCH IN PROGRESS

“Asymmetric Information, Dynamic Debt Issuance, and the Term Structure of Credit Spreads,” with L. Garlappi and R. Goldstein, 2019

“Optimal Debt Dynamics, Issuance Costs, and Commitment,” with L. Garlappi, R. Goldstein, and C. Ying, 2019

“Financial Conditions, Monetary Policy, and the U.S. Economy: A VAR Retrospective of the Last 20 Years” with M. Bassetto, D. Kelley, and T. Serrao, 2019

- Older version: “The Interplay Between Financial Conditions and Monetary Policy Shocks”

“Estimating the Tax and Credit-Event Risk Components of Credit Spreads,” 2015, with R. S. Goldstein

“The Determinants of Interest Rate Volatility in the U.S. Treasury Market,” with T. G. Andersen

“Stochastic Volatility, Mean Drift, and Jumps in the Short Term Interest Rate,” 2004, with T. G. Andersen and J. Lund

“Pricing Options under Stochastic Volatility: An Empirical Investigation,” 2002

- Older version: “Pricing Options under Stochastic Volatility: An Econometric Analysis,” 1998

## INVITED PRESENTATIONS

Carnegie Mellon University (2006), Columbia University (1999), Dartmouth College (2016), Essex University (2013), European Central Bank (2012), Federal Reserve Bank of Atlanta (2001), Federal Reserve Bank of Chicago (2006-2008, 2012, 2013), Federal Reserve Bank of St. Louis (2006), Federal Reserve Board (2010, 2012), HEC Montréal (2007), INSEAD (1999), Iowa State University, Department of Economics (2002), Loyola University (1998), McGill University (1999), University of Minnesota (1999, 2000, 2003) MIT (1999), Northwestern University (1995-2000, 2012), NYU (2000), Stanford University, Department of Economics (1999), University of Arizona (2001), University of British Columbia (1999, 2011), University of Chicago (2019), University of Iowa (2009), University of Lugano (2013), University of Rochester (2003), University of Utah (1999), University of Texas at Austin (2003), University of Virginia, Department of Economics (2004), University of Wisconsin at Madison (2003, 2007), Washington University in St. Louis (2004)

## CONFERENCES

### Conference Presentations:

Presentations by co-authors are marked with \*

*Computational and Financial Econometrics Conference*, London, U.K., Dec 2019: “Optimal Debt Dynamics, Issuance Costs, and Commitment,” with L. Garlappi, R. Goldstein, and C. Ying

*NBER Capital Markets and the Economy Meeting*, Cambridge, Jul 2019: “Optimal Debt Dynamics, Issuance Costs, and Commitment,” with L. Garlappi, R. Goldstein, and C. Ying

*Applied Time Series Econometrics Workshop*, Federal Reserve Bank of St. Louis, Apr 2019: “Core and ‘Crust’: Consumer Prices and the Term Structure of Interest Rates,” with A. Ajello and O. Chyruk

*American Finance Association Annual Meeting*, Atlanta, Jan 2019: “The Term Structure of Credit Spreads with Dynamic Debt Issuance and Incomplete Information,” with L. Garlappi and R. S. Goldstein

*Computational and Financial Econometrics Conference*, Pisa, Italy, Dec 2018: “The Term Structure of Credit Spreads with Dynamic Debt Issuance and Incomplete Information,” with L. Garlappi and R. S. Goldstein

*NBER Asset Pricing Meeting*, Cambridge, Jul 2018: “The Term Structure of Credit Spreads with Dynamic Debt Issuance and Incomplete Information,” with L. Garlappi and R. S. Goldstein

*Society for Financial Econometrics Annual Meeting*, Lugano, Switzerland, Jun 2018: “The Term Structure of Credit Spreads with Dynamic Debt Issuance and Incomplete Information,” with L. Garlappi and R. S. Goldstein

*SFS Cavalcade North America*, Yale University, New Haven, May 2018: “The Term Structure of Credit Spreads with Dynamic Debt Issuance and Incomplete Information,” with L. Garlappi and R. S. Goldstein

*Computational and Financial Econometrics Conference*, London, U.K., Dec 2017: “Financial Conditions, Monetary Policy, and the U.S. Economy: A VAR Retrospective of the Last 20 Years” with M. Bassetto, D. Kelley, and T. Serrao, 2017

*Midwest Finance Association Meeting*, Chicago, Mar 2017: “The Interplay Between Financial Conditions And Monetary Policy Shocks,” with M. Bassetto and T. Serrao

*Money Banking Finance Conference*, Roma, Italy, Dec 2016: “Estimating the Tax and Credit-Event Risk Components of Credit Spreads,” with R. S. Goldstein

*Annual Conference of the International Association for Applied Econometrics (IAAE)*, Milano, Italy, Jun 2016:

- “Core and ‘Crust’: Consumer Prices and the Term Structure of Interest Rates,” with A. Ajello and O. Chyruk
- “Estimating the Tax and Credit-Event Risk Components of Credit Spreads,” with R. S. Goldstein

*Computational and Financial Econometrics Conference*, London, U.K., Dec 2015: “Estimating the Tax and Credit-Event Risk Components of Credit Spreads,” with R. S. Goldstein

*EC<sup>2</sup> Conference on Advances in Forecasting*, Barcelona, Spain, Dec 2014: “Core and ‘Crust’: Consumer Prices and the Term Structure of Interest Rates,” with A. Ajello\* and O. Chyruk

*Structural Changes in the Banking Sector Conference*, Università Bocconi, Milano, Italy, Oct 2014: “Modeling Credit Contagion via the Updating of Fragile Beliefs,” with P. Collin-Dufresne, R. S. Goldstein, and J. Helwege

*European Finance Association Meeting*, Lugano, Switzerland, Aug 2014: “Core and ‘Crust’: Consumer Prices and the Term Structure of Interest Rates,” with A. Ajello and O. Chyruk

*Applied Financial Time Series Workshop*, HEC University, Montreal, Feb 2014: “Core and ‘Crust’: Consumer Prices and the Term Structure of Interest Rates,” with A. Ajello and O. Chyruk

*Computational and Financial Econometrics Conference*, London, Dec 2013: “Core and ‘Crust’: Consumer Prices and the Term Structure of Interest Rates,” with A. Ajello and O. Chyruk

*Symposium on Control and Modeling of Social and Economic Behavior*, University of Illinois at Urbana-Champaign, Nov 2013: “Core and ‘Crust’: Consumer Prices and the Term Structure of Interest Rates,” with A. Ajello and O. Chyruk

*NBER Asset Pricing Meeting*, Cambridge, Jul 2013: “Core and ‘Crust’: Consumer Prices and the Term Structure of Interest Rates,” with A. Ajello and O. Chyruk

*Risk, Uncertainty, Decision and Erio: Workshop in Honor of Erio Castagnoli*, Milano, Jul 2013: “Core and ‘Crust’: Consumer Prices and the Term Structure of Interest Rates,” with A. Ajello and O. Chyruk

*Conference on Systemic Risk, Contagion, Jumps and co-Jumps*, Cass Business School, London, Jan 2013: “Modeling Credit Contagion via the Updating of Fragile Beliefs,” with P. Collin-Dufresne, R. S. Goldstein, and J. Helwege

*Econometric Society European meeting*, Malaga, Spain, Aug 2012: “Core and ‘Crust’: Consumer Prices and the Term Structure of Interest Rates,” with A. Ajello\* and O. Chyruk

*European Summer Symposia in Financial Markets and Economic Theory*, Gerzensee, Switzerland, Jul 2012: “Modeling Credit Contagion via the Updating of Fragile Beliefs,” with P. Collin-Dufresne,\* R. S. Goldstein, and J. Helwege

*Society for Economic Dynamics Conference*, Limassol, Cyprus, Jun 2012: “Core and ‘Crust’: Consumer Prices and the Term Structure of Interest Rates,” with A. Ajello and O. Chyruk\*

*Society for Financial Econometrics Annual Meeting*, Oxford, U.K., Jun 2012: “Core and ‘Crust’: Consumer Prices and the Term Structure of Interest Rates,” with A. Ajello and O. Chyruk

*Western Finance Association Meeting*, Las Vegas, Nevada, Jun 2012:

- “Core and ‘Crust’: Consumer Prices and the Term Structure of Interest Rates,” with A. Ajello and O. Chyruk
- “Modeling Credit Contagion via the Updating of Fragile Beliefs,” with P. Collin-Dufresne, R. S. Goldstein, and J. Helwege

*Midwest Macroeconomics Meetings*, University of Notre Dame, May 2012: “Core and ‘Crust’: Consumer Prices and the Term Structure of Interest Rates,” with A. Ajello and O. Chyruk

*Federal Reserve Conference on Financial Markets and Institutions*, Chicago, Jan 2012: “Modeling Credit Contagion via the Updating of Fragile Beliefs,” with P. Collin-Dufresne, R. S. Goldstein, and J. Helwege

*System Committee on Business and Financial Analysis*, Cleveland, Nov 2011: “Core and ‘Crust’: Consumer Prices and the Term Structure of Interest Rates,” with A. Ajello and O. Chyruk

*The Chicago/London Conference 1: What Went Wrong? Financial Engineering, Financial Econometrics, and the Current Stress*, Cass Business School, London, U.K., Dec 2008: “Explaining Pre- and Post-1987 Crash Asset Prices within a Unified General Equilibrium Framework,” with P. Collin-Dufresne and R. S. Goldstein

*New Dimensions in Retirement Plans Roundtable*, Institutional Investor Institute, New York, Nov 2008: “Portfolio Choice over the Life-Cycle when the Stock and Labor Markets are Cointegrated,” with P. Collin-Dufresne\* and R. S. Goldstein

*Conference on Volatility and High-Frequency Data*, Center for Financial Mathematics at the University of Chicago, Apr 2007: “Do Bonds Span Volatility Risk in the U.S. Treasury Market? A Specification Test for Affine Term Structure Models,” with T. G. Andersen

*Econometric Society Meeting*, Chicago, Jan 2007:

- “Can Standard Preferences Explain the Prices of Out-of-the-Money S&P 500 Put Options?,” with P. Collin-Dufresne and R. S. Goldstein
- “The Economic Determinants of Interest Rate Volatility in the U.S. Treasury Market,” with T. G. Andersen

*American Finance Association Annual Meeting*, Chicago, Illinois, Jan 2007: “Can Bonds Hedge Volatility Risk in the U.S. Treasury Market? A Specification Test for Affine Term Structure Models,” with T. G. Andersen

*Western Finance Association Meeting*, Keystone, Colorado, Jun 2006: “Can Standard Preferences Explain the Prices of Out-of-the-Money S&P 500 Put Options?,” with P. Collin-Dufresne and R. S. Goldstein

*CIREQ-CIRANO-MITACS Financial Econometrics Conference*, Université de Montréal, Montreal, Canada, May 2006: “Can Bonds Hedge Volatility Risk in the U.S. Treasury Market? A Specification Test for Affine Term Structure Models,” with T. G. Andersen

*The Bank of Canada Conference on Fixed Income Markets*, Ottawa, Canada, May 2006: “Can Bonds Hedge Volatility Risk in the U.S. Treasury Market? A Specification Test for Affine Term Structure Models,” with T. G. Andersen

*NBER Asset Pricing Meeting*, University of Chicago, Chicago, Mar 2006:

- “Can Standard Preferences Explain the Prices of Out-of-the-Money S&P 500 Put Options?,” with P. Collin-Dufresne and R. S. Goldstein\*
- “Can Bonds Hedge Volatility Risk in the U.S. Treasury Market? A Specification Test for Affine Term Structure Models,” with T. G. Andersen

*American Economic Association Meeting*, Boston, Jan 2006: “Portfolio Choice over the Life-Cycle in the Presence of ‘Trickle Down’ Labor Income,” with P. Collin-Dufresne and R. S. Goldstein

*Econometric Society Meeting*, Boston, Jan 2006: “Can Bonds Hedge Volatility Risk in the U.S. Treasury Market? A Specification Test for Affine Term Structure Models,” with T. G. Andersen

*The Third T.N. Thiele Symposium on Stochastic Volatility*, Copenhagen, Denmark, Dec 2005, “Can Bonds Hedge Volatility Risk in the U.S. Treasury Market? A Specification Test for Affine Term Structure Models,” with T. G. Andersen\*

*International Conference on “Capital Markets, Corporate Finance, Money and Banking,”* Cass Business School, London, U.K., Dec 2005, “Can Bonds Hedge Volatility Risk in the U.S. Treasury Market? A Specification Test for Affine Term Structure Models,” with T. G. Andersen\*

*European Economic Association Meeting*, Amsterdam, Aug 2005: “IPO Performance and Universal Banking,” with C. Schenone\*

*Western Finance Association Meeting*, Portland, Jun 2005: “Portfolio Choice over the Life-Cycle in the Presence of ‘Trickle Down’ Labor Income,” with P. Collin-Dufresne and R. S. Goldstein

*Western Finance Association Meeting*, Vancouver, Canada, Jun 2004: “Conflict of Interest or Certification? Evidence from IPOs Underwritten by the Firm’s Relationship Bank,” with C. Schenone

*Financial Data Analysis and Applications Conference*, Institute for Mathematics and its Applications (IMA), University of Minnesota, Minneapolis, May 2004: “Stochastic Volatility, Mean Drift, and Jumps in the Short Term Interest Rate,” with T. G. Andersen and J. Lund

*Econometric Society Meeting*, San Diego, Jan 2004: “Stochastic Volatility, Mean Drift, and Jumps in the Short Term Interest Rate,” with T. G. Andersen and J. Lund

*CIREQ-CIRANO-MITACS Financial Econometrics Conference*, Université de Montréal, Montreal, Canada, May 2003: “Stochastic Volatility and Mean Drift in the Short Rate Diffusion: Sources of Steepness, Level, and Curvature in the Yield Curve,” with T. G. Andersen and J. Lund

*CIREQ-CIRANO-MITACS Conference on Univariate and Multivariate Models for Asset Pricing*, Université de Montréal, Montreal, Canada, May 2002: “Pricing Options under Stochastic Volatility: An Empirical Investigation”

*Option Pricing Conference*, Montreal, Canada, 2000, “Estimating Jump-Diffusions for Equity Returns,” with T. G. Andersen\* and J. Lund

*Waterloo University*, Waterloo, Canada, Mar 1999: “Pricing Options under Stochastic Volatility: An Econometric Analysis”

*Econometric Society Meeting*, New York, Jan 1999:

- “Pricing Options under Stochastic Volatility: An Econometric Analysis”
- “Estimating Jump-Diffusions for Equity Returns,” with T. G. Andersen\* and J. Lund

## Conference Discussions:

*Money Banking Finance Conference*, Roma, Italy, Dec 2016: “Risk Culture in Banks: Just Words?,” by Nicola Bianchi, Franco Fiordelisi, Vincenzo Farina

*Structural Changes in the Banking Sector Conference*, Università Bocconi, Milano, Italy, Oct 2014: “CDS and sovereign bond market liquidity,” by Batchimeg Sambalaibat

*Federal Reserve Board Conference on Euro Area Debt Crisis*, Washington, D.C., Sep 2012: “A European Twist: The Efficacy of the Securities Markets Programme,” by Michiel de Pooter, Rob Martin and Seth Pruitt

*Financing Human Capital Investment*, University of Chicago, Chicago, Jan 2012: “The Money Value of a Man,” by Mark Huggett and Greg Kaplan

*NBER Summer Institute, Capital Markets and the Economy Meeting*, Boston, Jul 2011: “Toward a Quantitative General Equilibrium Asset Pricing Model with Intangible Capital,” by Hengjie Ai, Max Croce, and Kai Li

*Global Financial Crisis Research Workshop*, Federal Reserve Board, IF Division, Washington D.C., Jul 2010: “The Information Content of High-Frequency Data for Estimating Equity Return Models and Forecasting Risk,” by Dobrislav Dobrev and Pawel Szerszen

*Western Finance Association Meeting*, Victoria, Canada, Jun 2010: “Improving Portfolio Selection Using Option-Implied Volatility and Skewness,” by Victor DeMiguel, Yuliya Plyakha, Raman Uppal, and Grigory Vilkov

*UBC Winter Finance Conference, Capital Markets and the Economy Meeting*, Whistler, British Columbia, Mar 2010: “Variance Risk Premia, Asset Predictability Puzzles, and Macroeconomic Uncertainty,” by Hao Zhou

*NBER Summer Institute, Capital Markets and the Economy Meeting*, Boston, Jul 2008: “What’s Vol Got to Do With It,” by Itamar Drechsler and Amir Yaron

*American Finance Association Meeting*, New Orleans, Jan 2008: “Labor Income Dynamics at Business-Cycle Frequencies: Implications for Portfolio Choice,” by Anthony Lynch and Sinan Tan

*NBER Summer Institute, Capital Markets and the Economy Meeting*, Boston, Jul 2006: “The Y Theory of Investment,” by Thomas Philippon

*Western Finance Association Meeting*, Vancouver, Canada, Jun 2004: “Testing and Valuing Dynamic Correlations for Asset Allocation,” by Riccardo Colacito and Robert F. Engle

*Western Finance Association Meeting*, Los Cabos, Mexico, Jun 2003: “Getting Bad News Out Early: Does it Really Help Stock Prices?,” by Chris Downing and Steve Sharpe

*American Finance Association Meeting*, Washington D.C., Jan 2003: “Conditioning Information and Variance Bounds on Pricing Kernels,” by Geert Bekaert and Jun Liu

*American Finance Association Meeting*, Atlanta, Jan 2002: “A Nonlinear Factor Analysis of S&P 500 Index Option Returns,” by Chris Jones

*Western Finance Association Meeting*, Tucson, Jun 2001: “Recovering Risk-Neutral Densities: A New Nonparametric Approach,” by Oleg Bondarenko

*Duke-CIRANO Conference on Risk Neutral and Objective Probability Distributions*, Duke University, Durham, Oct 2000: “Alternative Models for Stock Price Dynamics,” by Mikhail Chernov, Ronald Gallant, Eric Ghysels, and George Tauchen

*Econometric Society Meeting*, Boston, Jan 2000: “A New Class of Stochastic Volatility Models with Jumps: Theory and Estimation,” by Mikhail Chernov, Ronald Gallant, Eric Ghysels, and George Tauchen

*Western Finance Association Meeting*, Santa Monica, Jun 1999: “A Solution to Real Options Problems Under General Specifications for the Stochastic Process,” by Ramzi Zein

#### **Conference Program Committees and Review Panels:**

*Western Finance Association Meeting*: 2004–2008, 2010–2019

*European Finance Association Meeting*: 2010–2016

*The Annual Society for Financial Econometrics (SoFiE) Conference*: 2014–present

*The Northern Finance Association Conference*: 2018–2019

*Midwest Finance Association Conference*, Mar 2017: Chicago Illinois

*Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, Chicago, Illinois. 2007–2014

*FIRS Conference*, Jun 2011: Sydney, Australia

*Mortgage Foreclosures and the Future of Housing Finance*, Federal Reserve System and Federal Deposit Insurance Corporation, Oct 2010: Arlington, Virginia

*Financial Management Association Meeting*, Oct 2005: Chicago, Illinois

#### **EDITORIAL APPOINTMENTS**

Associate Editor:

- *Journal of Financial Econometrics*, 2012–present
- *Multinational Finance Journal*, 2002–2007

## AD-HOC REVIEWER

**Journals:** Journal of Finance, Review of Financial Studies, Journal of Financial Economics, American Economic Review, Quarterly Journal of Economics, Review of Economic Studies, Journal of Monetary Economics, Journal of Econometrics, Journal of Economic Theory, Journal of Business Economics and Statistics, Journal of Financial Econometrics, Journal of Economic Dynamics and Control, Journal of Applied Econometrics, Journal of Financial Intermediation, Journal of Empirical Finance, Journal of Pension Economics and Finance, Journal of Futures Markets, Journal of Banking and Finance, Review of Finance, Review of Asset Pricing Studies, Management Science, Review of Derivatives Research, International Economic Review, B.E. Journal in Economic Analysis and Policy, B.E. Journal of Macroeconomics, European Economic Review, Economic Perspectives, Economics Letters, Finance Research Letters, Annals of Operations Research, Quantitative Finance, Quarterly Review of Economics and Finance, Economics Bulletin, Economic Inquiry, European Journal of Finance, Decisions in Economics and Finance

**Books:** Sage Publications, Blackwell Publishing, Addison Wesley Publishing Company

**Grants:** Social Sciences and Humanities Research Council of Canada, Guggenheim Foundation

## TEACHING EXPERIENCE

### Carlson School of Management, University of Minnesota:

Corporate financing decisions (Intermediate corporate finance)  
Theory of capital markets (Ph.D. dynamic asset pricing theory)  
Multiple classes taught on behalf of other faculty

### Kellogg School of Management, Northwestern University:

Principles of corporate finance (Introductory and intermediate corporate finance concentrated in one quarter)  
Investments

## STUDENTS ADVISING

**Northwestern University, Ph.D. dissertation:** Andrea Ajello (Economics, 2011)

**University of Minnesota, Ph.D. dissertation and oral prelim:** Tetsuya Adachi (Economics, 2003); Koji Kusuda (Economics, 2003); Jim Gunderson (Finance, 2004); Claire Rosenfeld (Finance, 2007); Natalya Polkovnichenko (Finance, 2008)

**University of Minnesota, Ph.D. oral prelim:** Huijing Fu (Finance, 2002), Florin Bidian (Economics, 2004), Igor Kojanov (Finance, 2005)

**University of Minnesota, Master dissertation:** Natalya Polkovnichenko (Applied Economics, 2005), Florin Bidian (Economics, 2004)

**University of Minnesota, undergraduate honors program:** Betty Berning (2003)

## SCHOOL AND DEPARTMENT SERVICE AT THE UNIVERSITY OF MINNESOTA

### School service:

Research Computing Committee, Fall 2002-Spring 2006  
Commencement Service Awards Committee, Spring 2005-Spring 2006

### Department service:

Data Administration and Research Computing Support, Fall 1999-Spring 2006

- Managed the finance department data, Fall 1999-Spring 2003
- Administrator for TAQ, Datastream, SDC, Dealscan, FirstCall, Zacks, IDF insider data feed, etc.
- Helped with the purchase and installation of a UNIX research server
- Helped maintain software licenses
- Provided research computing support to finance faculty and Ph.D. students.

Recruiting Committee, Fall 2000-Spring 2002, Fall 2005-Spring 2006  
Finance Ph.D. Prelim Exam Committee, Summer 2000-Summer 2004  
Finance Seminar Committee, Summer 2000-Spring 2003  
Ph.D. Admissions Committee, Spring 2000-Spring 2002  
MN Banking Chair Evaluation Committee, Spring 2001

### Classes taught on behalf of other faculty:

2002-03: 1 week of Fina8821 "Empirical Methods in Finance"  
2001-02: 1 week of Fina3001 "Finance Fundamentals"  
5 weeks of Fina8821 "Empirical Methods in Finance"  
1999-00: 4 weeks of Fina8801 "Theory of Capital Markets"

## **POLICY WORK AT THE FEDERAL RESERVE BANK OF CHICAGO**

### **The term structure of interest rates, Fall 2006-present:**

Specification and estimation of term structure models using data on interest rates, economic activity, and prices  
Regularly update the estimates and brief the Bank's Senior Management on:

- The term structure of real rates, the inflation risk premium, and forecasts of inflation and Treasury yields

### **Other monetary and regulatory policy work, Fall 2006-present:**

Provide monetary and regulatory policy research and analysis to the Bank's President and Senior Management  
Brief the President on recent economic and financial market developments for the monetary policy process  
Provide support to the President in writing speeches  
Contribute to the Bank's publications

## **HONORS AND AWARDS**

### **Research:**

Distinguished Referee Award for 2011, *The Review of Financial Studies*  
2010 President's Award for Excellence, Federal Reserve Bank of Chicago  
3M Business Nontenured Faculty Grant, 2005, 2006, and 2007  
McKnight Business and Economic Research Grant for Summer 2003 and 2004  
Dean's Fellowship, Kellogg School of Management, 1998-1999  
Finance Department Fellowship, Kellogg School of Management, 1998-1999  
Northwestern University Scholar, 1994-1999  
Graduate Summa cum Laude, Bocconi University, 1993

### **Teaching:**

Undergraduate Teacher of the Year Award, Carlson School of Management: Finalist during the Academic Years 1999-2000, 2000-2001, 2001-2002, 2004-2005, and 2005-2006  
Carlson School of Management Award for Excellence in Teaching, 2002-2003  
Second most often cited professor at CSOM when 2002 graduating seniors were asked to name the best course they took at the University of Minnesota