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Fourth Annual Society for Financial Econometrics Conference
The University of Chicago Gleacher Center
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Invited Speaker Biographies

Ravi Jagannathan, *Northwestern University, Kellogg School of Management*



Ravi Jagannathan is the Chicago Mercantile Exchange/John F. Sandner Professor of Finance and a Co-Director of the Financial Institutions and Markets Research Center. Before joining the Kellogg faculty, Professor Jagannathan was the Piper Jaffray Professor of Finance at the Carlson School of Management at the University of Minnesota. Concurrent with his position at the University of Minnesota he served as a Distinguished Visiting Professor at the Hong Kong University of Science and Technology.

Professor Jagannathan's research interests are in the areas of asset pricing, capital markets, financial institutions, and portfolio performance evaluation. His articles have appeared in leading academic journals, including the *Journal of Political Economy*, *Journal of Financial Economics*, *Journal of Finance*, and *Review of Financial Studies*. His research has received extensive coverage in advanced textbooks on finance and economics. He has participated as an invited faculty member at Financial Management Association doctoral consortiums.

He has served on the editorial boards of leading academic journals. He was a member of the Board of Directors of the American Finance Association, and a research associate at the National Bureau of Economic Research, and President of the Society of Financial Studies. He has served on the advisory group on Share Based Compensation at the International Accounting Standards Board. Professor Jagannathan is a member of the American Finance Association, the Western Finance Association, and the Econometrics Society. He has served as a consultant to several companies in the financial services sector.

Professor Jagannathan received his Ph.D. and M.S. at Carnegie-Mellon University, his M.B.A. from the Indian Institute of Management, and his B.E. from the University of Madras, India.

Chester S. Spatt, *Carnegie Mellon University, Tepper School of Business*



Chester Spatt is the Pamela R. and Kenneth B. Dunn Professor of Finance at the Tepper School of Business at Carnegie Mellon University and Director of its Center for Financial Markets, where he has taught since 1979. He served as Chief Economist of the U.S. Securities and Exchange Commission and Director of its Office of Economic Analysis from July 2004 through July 2007. He earned his Ph.D. in economics from the University of Pennsylvania and received his undergraduate degree from Princeton University.

Professor Spatt is a well-known scholar studying financial economics with broad interests in financial markets. He has analyzed extensively market structure, pricing and valuation, and the impact of information in the marketplace. For example, he has been a leading expert on the design of security markets in various settings, mortgage valuation, and taxation and investment strategy. His co-authored 2004 paper in the *Journal of Finance* on asset location won TIAA-CREF's Paul Samuelson Award for the Best Publication on Lifelong Financial Security. He has served as Executive Editor and one of the founding editors of the *Review of Financial Studies*, President and a member of the Founding Committee of the Society for Financial Studies, President of the Western Finance Association, and is currently an Associate Editor of several finance journals. He also is currently a Research Associate of the National Bureau of Economic Research, Senior Economic Adviser to Kalorama Partners, a Member of the Shadow Financial Regulatory Committee as well as the Financial Economists Roundtable and a Fellow of the TIAA—CREF Institute.

Kenneth J. Singleton, *Stanford University*



Kenneth Singleton is the Adams Distinguished Professor of Management at the Graduate School of Business, Stanford University.

He previously taught in the Economics Department at the University of Virginia and the Graduate School of Industrial Administration at Carnegie Mellon, and held short-term visiting positions at the University of Chicago and University of Tokyo. While on leave from Stanford, in 1991-92, he was a vice president in the Fixed Income Research Department of Goldman Sachs and Co.

His research interests are in econometric methods for estimation and testing of dynamic asset pricing models; modeling of term structures of government and defaultable bond yields; measuring and managing market, credit and liquidity risks; and debt financing in emerging economies.

His professional awards include the Smith-Breeden Distinguished Paper Prize from the Journal of Finance, the Frisch Prize from the Econometric Society and the Irving Fisher Dissertation Award. He was named fellow of the Econometric Society in 1988 and of the Journal of Econometrics in 1998, and has been a research associate at the National Bureau of Economic Research since 1982.

Singleton received his bachelor's degree from Reed College, and his master's degree and doctorate in economics from the University of Wisconsin.

Eric Ghysels, *University of North Carolina, Chapel Hill*



Eric Ghysels is the Edward M. Bernstein Distinguished Professor of Economics at the University of North Carolina - Chapel Hill and Professor of Finance at the Kenan-Flagler Business School. His main research interests are time series econometrics and finance. He obtained his Ph.D. from the Kellogg Graduate School of Management of Northwestern University. He has been a visiting professor or scholar at several major U.S., European and Asian universities. He gave invited lectures at the 1990 World Congress of the Econometric Society, the 1995 American Statistical Association Meetings, the 1995 Brazilian Econometric Society Meetings, the 1999 and 2005 European Community Econometrics Conferences on financial econometrics, among many others. He served on the editorial boards of several academic journals and was co-editor of the *Journal of Business and Economic Statistics* (2000-2003) and is currently co-editor of the *Journal of Financial Econometrics*. In 1999 he was Chair of the Business and Economics Statistics section of the American Statistical Association. In 2008-2009 he was the Resident Scholar at the Research Department of the Federal Reserve Bank of New York and subsequently visiting scholar at the same institution. In 2011 he is Duisenberg Senior Fellow at the European Central Bank.

His most recent research focuses on MIDAS (mixed data sampling) regression models and related econometric methods, as well as its applications in finance and macroeconomics.

Eric Ghysels grew up in Brussels, Belgium where he attended the Free University of Brussels. He came to the U.S. with a fellowship of the Herbert Hoover Foundation (B.A.E.F.).

John B. Taylor, *Stanford University*



John B. Taylor is the Mary and Robert Raymond Professor of Economics at Stanford University. He formerly served as the Director of the Stanford Institute for Economic Policy Research where he is currently a Senior Fellow. He is also the George P. Shultz Senior Fellow in Economics at the Hoover Institution. Taylor's fields of expertise are monetary policy, fiscal policy, and international economics. Taylor has an active interest in public policy. He served as senior economist on President Ford's Council of Economic Advisers, as a member of President George H.W. Bush's Council of Economic Advisers, and as economic adviser to the Bob Dole and George W. Bush presidential campaigns. For four years from 2001 to 2005, Taylor served as Under Secretary of Treasury for International Affairs where he was responsible for U.S. policies in international finance, including currency markets, trade in financial services, foreign investment, international debt and development, and oversight of the International Monetary Fund and the World Bank. His book *Global Financial Warriors: The Untold Story of International Finance in the Post 9/11 World* describes his years as head of the international division at Treasury. He served as a Member of the Board of the Overseas Private Investment Corporation and is currently on the Board of Dodge and Cox Funds. Before joining the Stanford faculty in 1984, he held positions as professor of economics at Princeton University and Columbia University. Taylor received a B.A. in economics *summa cum laude* from Princeton University in 1968 and a Ph.D. in economics from Stanford University in 1973.

James D. Hamilton, *University of California, San Diego*



James D. Hamilton has been a professor in the Economics Department at the University of California at San Diego since 1992, where he also served as department chair from 1999-2002. He had previously taught at the University of Virginia and received a Ph.D. in economics from the University of California at Berkeley in 1983.

Professor Hamilton has published articles on a wide range of topics including econometrics, business cycles, monetary policy, and energy markets. His graduate textbook on time series analysis has almost 10,000 scholarly citations and has been translated into Chinese, Japanese, and Italian. Academic honors include election as a Fellow of the Econometric Society and Research Associate with the National Bureau of Economic Research. He has been a visiting scholar at the Federal Reserve Board in Washington, DC, as well as the Federal Reserve Banks of Atlanta, Boston, New York, and San Francisco. He has also been a consultant for the National Academy of Sciences, Commodity Futures Trading Commission and the European Central Bank and has testified before the United States Congress.

Neil Shephard, *University of Oxford, Oxford-Man Institute*



Neil Shephard is Director of the Oxford-Man Institute, University of Oxford, and Professor of Economics in the Department of Economics, University of Oxford. He is also a Professorial Fellow in Economics at Nuffield College, Oxford.

Neil Shephard was born in 1964 in Plymouth, UK, and brought up in Norfolk, a rural county within England. He holds a B.A. in Economics and Statistics (first class awarded with distinction) from the University of York and a M.Sc. in Statistics (awarded with distinction) and Ph.D. from the London School of Economics.

He was elected a Fellow of the Econometric Society in 2004, a Fellow of the British Academy in 2006 and has been a Fellow of Nuffield College since 1991. He received an honorary doctorate in economics from Aarhus University in 2009. He is currently an associate editor of the academic journal *Econometrica*.

His research interests are mainly focused on econometrics – particularly working with high frequency data to try and understand financial volatility, market microstructure and the role of jumps in financial markets. He is also interested in the use of simulation to carry out econometric inference.

Jin-Chuan Duan, *National University of Singapore*



Duan is the Director of Risk Management Institute (RMI) at the National University of Singapore (NUS) and concurrently holds the Cycle & Carriage Professorship in Finance at the NUS Business School. Prior to joining NUS, he held the Manulife Chair Professorship at the Rotman School of Management, University of Toronto. He has previously taught at the Hong Kong University of Science and Technology and McGill University. Duan received a Ph.D. in Finance from the University of Wisconsin-Madison. He specializes in financial engineering and risk management, and is known for his work on the GARCH option pricing model. He is an Academician of Academia Sinica (Taiwan). Duan is spearheading the RMI non-profit credit rating initiative launched in 2009, which pioneers a “public good “approach to credit rating reform via a Wiki-style model development undertaking. The initiative currently provides daily updated default forecasts for over 28,000 listed firms in 30 economies in Asia, North America and Europe (<http://www.rmi.nus.edu.sg/cri/>).

Siem Jan Koopman, *VU University Amsterdam*



SJK is Professor of Econometrics at the *Vrije Universiteit Amsterdam* and research fellow at the *Tinbergen Institute* since 1999. His Ph.D. is from the *London School of Economics (LSE)* and dates back to 1992. He had positions at the LSE between 1992 and 1997 and at the *CentER (Tilburg University)* between 1997 and 1999. In 2002 he visited the *US Bureau of the Census* in Washington DC as an *ASA / NSF / US Census / BLS Research Fellow*. Recently he was a *Fernand Braudel Senior Fellow* at the *Department of Economics, European University Institute, Florence, Italy*, in April-June, 2010.

His research interests are *Statistical analysis of time series; Time series econometrics; Financial econometrics; Kalman filter; Simulation-based estimation; Forecasting.*

He fulfills editorial duties at the *Journal of Applied Econometrics*, the *Journal of Forecasting*, the *Journal of Multivariate Analysis* and *Statistica Sinica*. Finally he is an *OxMetrics* software developer and is actively engaged in the development of the time series software packages *STAMP* and *SsfPack*.