

Gregory R. Duffee

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463 Mergenthaler Hall
Johns Hopkins University
3400 N. Charles St.
Baltimore, MD 21218

(410) 516-8828 (office)
(410) 516-7600 (fax)
duffee@jhu.edu
www.econ2.jhu.edu/people/Duffee

Employment History

Carl Christ Professor of Economics, Johns Hopkins University, July 2008 to present.

Visiting Associate Professor, Wharton, July 2007 to June 2008.

Associate Professor (with tenure), Haas School of Business, University of California–Berkeley, July 2005 to June 2009.

Assistant Professor, Haas School of Business, University of California–Berkeley, August 1999 to June 2005.

Awarded Schwabacher Fellowship for 2003-2004

Visiting Lecturer, Haas School of Business, University of California–Berkeley. Academic year 1998-1999.

Economist and Senior Economist in the Research and Statistics Division, Federal Reserve Board, Washington DC. October 1989 to July 1999.

Education

Graduate School Ph.D. in Economics, Harvard University, 1990
Major Fields: Finance, Macroeconomics

Undergraduate B.A. *summa cum laude*, Macalester College, 1983
Major Fields: Economics, Mathematics

Research Interests

Term structure of interest rates, stock return dynamics, credit risk (theoretical and empirical).

Refereed Publications

“Estimation of dynamic term structure models,” *Quarterly Journal of Finance*, 2012, forthcoming. (Joint with Richard Stanton)

“Information in (and not in) the term structure,” *Review of Financial Studies* 24, 2011, 2895-2934.

“Evidence on simulation inference for near unit-root processes with implications for term structure estimation,” *Journal of Financial Econometrics* 6, 2008, 108-142. (joint with Richard Stanton)

“Term structure estimation without using latent factors,” *Journal of Financial Economics* 79, 2006, 507–536.

“Time-variation in the covariance between stock returns and consumption growth,” *Journal of Finance* 60, 2005, 1673–1712. Nominated for the Smith Breeden Prize (awarded to best paper published in the *Journal* for the year).

“Term Premia and Interest Rate Forecasts in Affine Models,” *Journal of Finance* 57, 2002, 405-443. Nominated for the Smith Breeden Prize.

“Credit Derivatives in Banking: Useful Tools for Managing Risk?” *Journal of Monetary Economics* 48, 2001, 25-54. (Joint with Chunsheng Zhou)

“Estimating the Price of Default Risk,” *Review of Financial Studies* 12, 1999, 197-226.

“The Relation Between Treasury Yields and Corporate Bond Yield Spreads,” *Journal of Finance* 53, 1998, 2225-2241.

“Idiosyncratic Variation of Treasury Bill Yields,” *Journal of Finance* 51, 1996, 527-552. Nominated for the Smith Breeden Prize.

“On Measuring Credit Risks of Derivative Instruments,” *Journal of Banking and Finance* 20, 1996, 805-833.

“Stock Returns and Volatility: A Firm-Level Analysis,” *Journal of Financial Economics* 37, 1995, 399-420.

“A Securities Transaction Tax: Beyond the Rhetoric,” *Research in Financial Services Public and Private Policy* 5, 1993, 55-76. (Joint with Paul Kupiec and A. Patricia White)

“A Primer on Program Trading and Stock Price Volatility,” *Research in Financial Services Public and Private Policy* 4, 1992, 21-49. (Joint with Paul Kupiec and A. Patricia White)

Other Publications

“The term structure and the macroeconomy,” 2012, forthcoming in the *Handbook of the Economics of Finance*, edited by George Constantinides, Milt Harris, and Rene Stulz.

“Forecasting interest rates,” 2012, forthcoming in the *Handbook of Economic Forecasting*, Vol. 2, edited by Allan Timmermann and Graham Elliott.

“Discussion of ‘Moral hazard and adverse selection in the originate-to-distribute model of bank credit’,” *Journal of Monetary Economics* 56, 2009, 744-747.

“Rethinking Risk Management for Banks: Lessons from Credit Derivatives,” in *Proceedings of the 32nd Annual Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, 1996, 381-400.

“The Variation of Default Risk with Treasury Yields,” in *Proceedings of a Joint Central Bank Research Conference on Risk Measurement and Systemic Risk*, Board of Governors of the Federal Reserve, 1996, 29-58.

“Discussion of ‘Banks and Derivatives’,” *1995 NBER Macroeconomics Annual*, 343-347.

Unpublished Papers

“Forecasting with the term structure: the role of no-arbitrage restrictions,” January 2011. Under second revision requested by the *Review of Financial Studies*.

“Sharpe ratios in term structure models,” April 2010.

“Are variations in term premia related to the macroeconomy?” latest revision June 2007.

“The long-run behavior of firms’ stock returns: Evidence and interpretations,” latest revision August 2002.

“Balance sheet explanations for asymmetric volatility,” latest revision May 2002. (Under second revision for the *Journal of Financial Economics*.)

“Can Banks Hedge Their Risks?” April 1997.

“What’s Good for GM . . . ? Using Auto Industry Stock Returns to Forecast Business Cycles and Test the Q-Theory of Investment,” Federal Reserve Board WP 1996-38, September 1996. (Joint with Stephen D. Prowse)

“Sunspots in Stock Market Volatility,” 1993.

“On the Relation Between the Level and Volatility of Short-term Interest Rates: A Comment on Chan, Karolyi, Longstaff, and Sanders,” 1993.

Courses Taught

Core MBA Finance

Investments (undergraduate). Nominated for the 2000 Cheit Award for Excellence in Teaching.

Fixed Income Securities (undergraduate, MBA)

Financial Institutions and Markets (undergraduate, MBA)

Asset Pricing (PhD). Winner of the 2005 Cheit Award for Excellence in Teaching.

Corporate Finance (undergraduate)

Conference presentations and seminars, 2010-2012

Conference presentations at the 2010 Risk Management Institute Conference (Singapore; Plenary speaker); the 2010 Western Finance Association Annual Meeting (Victoria, British Columbia); the Yield Curve Workshop at Erasmus University (Rotterdam); the Inquire Europe Fall 2010 Conference on Portfolio Management and Inflation (Berlin); the Centre for Hedge Fund Research Conference on Advances in the Analysis of Hedge Fund Strategies (Imperial College, London); the Handbook of Forecasting Conference (Federal Reserve Bank of St. Louis); the European Summer Symposium in Financial Markets (Gerzensee, Switzerland). Seminars at the Federal Reserve Board (twice), ECB (Frankfurt), BIS (Basel), Erasmus (Rotterdam), Warwick (Birmingham, UK), Federal Reserve Bank of San Francisco, NYU Stern.

Discussions, 2010-2012

Federal Reserve Day-ahead Conferences (2010, Atlanta; 2012, Chicago); American Finance Association Annual Meetings (2010, Atlanta; 2011, Denver); 2011 NBER Summer Institute (Cambridge, MA); 2011 Western Finance Association Annual Meeting (Santa Fe); Yield Curve Workshop at Erasmus University (Rotterdam); 2010 Risk Management Institute Conference (Singapore); the Centre for Hedge Fund Research Conference on Advances in the Analysis of Hedge Fund Strategies (Imperial College, London); San Francisco Federal Reserve Bank Conference on the Zero Bound of Interest Rates.

Associate Editorships

Journal of Finance, 2012–present.

Review of Financial Studies, 2007–2010.

Review of Derivatives Research, 2007–present.

Chaired Dissertations

Yuan Ma, 2002

Gang (George) Li, 2003

Ning Chen, 2005

Lars Lochstoer, 2005

Ryan Stever, 2006