

December 2017

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### **Employment History**

Carl Christ Professor of Economics, Johns Hopkins University, July 2008 to present. (On leave during calendar year 2013.)

Visiting Professor of Economics, Princeton University, Fall 2016

Executive Fellow, Office of Financial Research, U.S. Treasury Department, January 2013 to January 2016. (Full time during calendar year 2013.)

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

Associate Professor (tenured), 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**

“Expected inflation and other determinants of Treasury yields,” *Journal of Finance*, forthcoming. Received the NASDAQ OMX Award for Best Paper on Asset Pricing at the 2015 WFA meeting.

“Estimation of dynamic term structure models,” *Quarterly Journal of Finance* 2, 2012. (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

- “Bond pricing and the macroeconomy,” Ch. 13 in *Handbook of the Economics of Finance*, Vol. 2, Part B, edited by George Constantinides, Milt Harris, and Rene Stulz, 2013, 907-967.
- “Forecasting interest rates,” Ch. 7 in *Handbook of Economic Forecasting*, Vol. 2, Part A, edited by Allan Timmermann and Graham Elliott, 2013, 385-426.
- “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**

“Attempting to understand stock–bond comovement,” latest (and first) version October 2017.

“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.

“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 (undergraduate, MBA)

Financial Institutions and Markets (undergraduate, MBA)

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

Corporate Finance (undergraduate)

**Recent seminars**

2017: London Business School, Rice

2016: North Carolina, Oxford, Baruch, UCLA

2015: Bank of England, Bank of Israel, FRB-Atlanta, Duke, Tulane, Boston College, Texas A&M

2014: Norwegian Business School, Stockholm School of Economics, Columbia GSB

2013: Shanghai Advanced Institute of Finance, University of Chicago GSB, Lausanne

2012: Federal Reserve Board, NYU Stern

2011: Federal Reserve Bank of SF, Warwick Business School, Erasmus University

**Recent conference presentations or other talks**

2017: BIS–Hong Kong

2016: Bank of Korea

2015: European Summer Symposium in Financial Markets (Gerzensee), WFA Annual Meeting, IDC Herzliya Conference

2014: Inquire Europe Autumn Seminar (Stockholm), ECB Workshop on the yield curve, European FMA Annual Meeting

2013: Bank of Canada Conference on advances in term structure modeling

2011: European Summer Symposium in Financial Markets (Gerzensee), Handbook of Forecasting Volume II Conference (FRB-St. Louis), Centre for Hedge Fund Research Conference (Imperial College)

**Recent Discussions**

2018: AFA Annual Meeting

2017: Bank of Canada/FRB-SF/Simon Fraser Conference, Young Scholars Finance Consortium Conference

2016: WFA Annual Meeting,

2015: FRB-SF Conference, ASU Sonoran Winter Finance Conference

2014: WFA Annual Meeting, Duke-UNC Asset Pricing Conference, FRB-SF Monetary Policy Conference, AFA Annual Meeting

2013: Tel Aviv Univ Conference, FRB-SF ZLB Conference, WFA Annual Meeting

2012: Federal Reserve System Day-Ahead Conference

2011: AFA Annual Meeting, FRB-SF Conference on the ZLB, WFA Annual Meeting, NBER Summer Institute

**Other Positions**

Member, Federal Reserve System's Model Validation Council, January 2016–present.

Associate Editor, *Journal of Finance*, 2012–present.

Associate Editor, *Review of Financial Studies*, 2007–2010.

Associate Editor, *Review of Derivatives Research*, 2007–present.

**Chaired Dissertations**

Yuan Ma, 2002

Gang (George) Li, 2003

Ning Chen, 2005

Lars Lochstoer, 2005

Ryan Stever, 2006

Danny Barth, 2012

Yoichi Goto, 2014

Yunting Liu, 2017