Gregory R. Duffee

July 2008

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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, Haas School of Business, University of California–Berkeley, July 2005 to present.

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

Awarded Schwabacher Fellowship for 2003-2004

Visiting Lecturer, Finance Group, 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

"Evidence on simulation inference for near unit-root processes with implications for term structure estimation," *Journal of Financial Econometrics*, forthcoming, 2007. (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

"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," October 2007.

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

"Estimation of dynamic term structure models," latest revision March 2004 (joint with Richard Stanton).

"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

Investments. An undergraduate elective course. Last taught in 1999. Nominated for the 2000 Cheit Award for Excellence in Teaching.

Fixed Income Securities. An elective course at the undergraduate and MBA levels.

Financial Institutions and Markets. An elective course at the undergraduate and MBA levels.

Empirical Finance. A required PhD course. Winner of the 2005 Cheit Award for Excellence in Teaching.

Core MBA Finance. A required course for first-year MBA students.

Presentations, 1998-2008

Berkeley, Stanford, Yale, University of British Columbia, University of California–Irvine, Northwestern, Rochester, Carnegie Mellon, Maryland, The Federal Reserve Bank of New York, The Fields Institute (Toronto), Centre for Advanced Studies in Finance (University of Waterloo), Western Finance Association (WFA) Meetings (2000, 2003, 2006), 1998 American Finance Association (AFA) Annual Meetings, NBER Summer Institute (2001, 2008), Aarhus University, Colorado, Minnesota, Financial Econometrics Conference (University of Copenhagen), NYU (Finance, twice), NYU (Courant Institute), European Central Bank (ECB), Bank for International Settlements (BIS), University of Texas at Austin, University of Illinois, Norwegian School of Management, Norwegian School of Economics and Business, Institute for Mathematics and its Applications, Weatherhead School of Management, 2004 Conference on Financial Economics and Accounting (at USC), 2005 International Conference on Computing in Economics and Finance, 2005 ECB–BIS Workshop on Macro-Finance Modeling of the Term Structure of Interest Rates, North Carolina, Washington University in St. Louis, Wharton, Inquire Europe (keynote speaker, Autumn 2006 meeting), Johns Hopkins, UCLA 2007 Conference on the Interaction Between Bond Markets and the Macro-economy, Penn State, Ohio State.

Program Committees, Session Chairs, and Discussions, 1998-2008

Western Finance Association (WFA) Program Committee (2000–2008). Chair of "Heterogeneity and bond pricing" session at the 2008 WFA meetings, chair of "Stock return predictability" session at the 2006 American Finance Association (AFA) Annual Meeting, chair of "Asset pricing puzzles" session at the 2002 WFA Meetings, chair of "Term structure" session at the 2004 WFA Meetings. Discussions at the NBER 1999 Summer Institute, WFA Annual Meetings (1998, 1999, 2003, 2006), 1998 Chicago Board of Trade Spring Futures Research Conference, 2002 Maryland Finance Symposium, 2004 San Francisco Fed/Stanford IEPR Research Conference on Interest Rates and Monetary Policy, AFA Annual Meetings (2004, 2006, 2008), London Business School 2005 Credit Risk Conference.

Associate Editorships

Review of Financial Studies, 2007–present.
Review of Derivatives Research, 2007–present.

Chaired Dissertations

Yuan Ma, 2002
Gang (George) Li, 2003
Ning Chen, 2005
Lars Lochstoer, 2005
Ryan Stever, 2006