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EDUCATION

PH.D., Economics, University of California, San Diego, 1993 - 1996.
B.A., Mathematics & Religion, Oberlin College, 1985 - 1989.

EMPLOYMENT HISTORY

- Assistant Vice President (7/08 – present), Research Officer (7/05 – 7/08), Senior Economist (5/04–6/05), Economist (9/01–4/04), Federal Reserve Bank of New York. New York, NY.
- Assistant Professor of Finance, New York University - Stern School of Business. New York, NY, 1996-2001.
- Senior Consultant, Consultant, Programmer, BARRA. Berkeley, CA. 1990-1993.
- Research Assistant, Federal Reserve Bank of Cleveland. Cleveland, OH. 1989-1990.

PUBLICATIONS

- Stock Returns and Volatility: Pricing the Short-run and Long-run Components of Market Risk (with Tobias Adrian), *Journal of Finance*, forthcoming.
- Signal or Noise? Implications of the Term Premium for Recession Forecasting (with Samuel Maurer), *Federal Reserve Bank of New York Economic Policy Review*, forthcoming.
- A General Approach to Integrated Risk Management with Skewed, Fat-Tailed risks (with Til Schuermann), *Journal of Financial Economics*, Vol. 79, No. 3, 2006, pp. 569-614.
- The Impact of CEO Turnover on Equity Volatility (with Matthew Clayton and Jay Hartzell), *Journal of Business*, 2005, Vol. 78, No. 5, pp. 1779-1808.
- Nonparametric Pricing of Multivariate Contingent Claims, *Journal of Derivatives*, Vol. 10, No. 3, 2003, pp. 9-26.
- Empirical Pricing Kernels (with Robert F. Engle), *Journal of Financial Economics,* Vol. 64, no. 3, 2002, pp. 341-372.
- Testing the Volatility Term Structure using Option Hedging Criteria (with Robert F. Engle), *Journal of Derivatives*, Vol. 8, No. 1, 2000, pp. 10-28.
- Implied Volatility Functions: A Reprise. *Journal of Derivatives*, Vol. 7, No. 3, 2000, pp. 51-64.
- Innovations in Derivatives Education (book review). *Journal of Derivatives*, Vol. 6, No. 4, 1999, pp. 94-97.
- Pricing Multivariate Contingent Claims using Estimated Risk-neutral Density Functions, *Journal of International Money and Finance*, 1998, Vol. 17, No. 2, pp. 229-247.
- GARCH Gamma (with Robert Engle), *Journal of Derivatives*, Vol. 2, No. 4, 1995, pp. 47-59. Reprinted in Volatility: New Estimation Techniques for Pricing Derivatives, ed. Robert Jarrow, Risk Books, 1998, pp. 391-400
- Risk Modelling and Small Company Stocks, In Robert Klein and Jess Lederman, eds. Small Cap Stocks: Investment and Portfolio Strategies for the Institutional Investor. New York: Probus Publishing, 1993, pp. 281-294.

WORKING PAPERS

- The Effect of Employee Stock Options on Bank Investment Choice, Borrowing, and Capital (with Hamid Mehran), *Federal Reserve Bank of New York Staff Reports*, No. 305, June 2008.
- Price Discovery in the Foreign Currency Futures and Spot Market (with Leah G. Traub), *Federal Reserve Bank of New York Staff Reports*, No. 262, February 2008.
- How Do Treasury Dealers Manage Their Positions? (with Michael J. Fleming), *Federal Reserve Bank of New York Staff Reports*, No. 299, March 2008.
- The Information Content of FOMC Minutes (with Ellyn Boukus), Manuscript, July 2006.

AWARDS

- President's Award for Excellence, Federal Reserve Bank of New York, 2007.
- Performance Plus Award, Federal Reserve Bank of New York, 2005, 2006, 2007
- Glucksman Institute Research Prize, Best Research Paper in Finance, New York University – Stern School of Business, 1998.
- Fellowship, Project in Econometric Analysis, U.C.S.D. Department of Economics, 1995-1996.
- Academic Excellence Award, U.C.S.D. Department of Economics, 1995.
- Honorable Mention, National Science Foundation Fellowship Competition, 1993 & 1994.
- Achievement Award, Federal Reserve Bank of Cleveland, 1990.
- Elected to Phi Beta Kappa, 1988.

REFEREEING & EDITORIAL

Editorial board:
Journal of Intl Financial Markets, Institutions and Money
Journal of Computational Finance (2000-2002)

Ad-hoc reviewer: MIT Press, Addison Wesley Longman, National Science Foundation, FMA meetings (2007)

- Journal of Finance
- American Economic Review
- Journal of Financial Economics
- Review of Financial Studies
- Journal of Financial and Quantitative Analysis
- Journal of Business and Economic Statistics
- Journal of Empirical Finance
- Journal of Economics and Business
- Journal of Futures Markets
- Journal of Risk
- Quantitative Finance
- Journal of Monetary Economics
- Current Issues in Economics and Finance
- Journal of the Japanese and Int. Economies
- Journal of Banking and Finance
- Journal of Derivatives
- Review of Derivatives Research
- Macroeconomic Dynamics
- Management Science
- Journal of Financial Econometrics
- Journal of Computational Finance
- International Economic Review
- Journal of Time-Series Analysis
- Journal of Financial Markets
- Journal of International Money and Finance
- Journal of Applied Econometrics
- International Finance