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## Professional experience

Senior Vice President, Head of Risk Analytics, Federal Reserve Bank of New York  
Assistant Professor of Finance, New York University – Stern School of Business  
Senior Consultant, BARRA

## Education

Ph.D., Economics, University of California, San Diego  
B.A., Mathematics and Religion, Oberlin College

## Publications

- Price Discovery in the Foreign Currency Futures and Spot Market (with Leah G. Traub), *Journal of Derivatives*, Vol. 17, No. 2, 2009, pp. 7-25.
- Returns and Volatility: Pricing the Short-run and Long-run Components of Market Risk (with Tobias Adrian), *Journal of Finance*, Vol. 63, No. 6, 2008, pp. 2997-3030.
- Signal or Noise? Implications of the Term Premium for Recession Forecasting (with Samuel Maurer), *Federal Reserve Bank of New York Economic Policy Review*, July 2008, pp. 1-11.
- 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.
- 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 Elynn Boukus), Manuscript, July 2006.