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# Cesare Robotti

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## *Education*

- Ph.D. in Economics, Boston College, September 2001
- M.A. in Economics, Boston College, May 1998
- M.Sc. in Economics, L. Bocconi University of Milan (Italy), July 1996
- B.A. in Economic and Social Sciences (Summa cum Laude), L. Bocconi University of Milan (Italy), March 1994

## *Research Interests*

- Empirical Asset Pricing, Portfolio Management, Financial Econometrics, Computational Statistics

## *Professional Experience*

- May 2018 – , Professor of Finance, Warwick Business School, The University of Warwick
- August 2016 – April 2018, Bradford McFadden Professor of Personal Financial Management (Associate Professor of Finance with Tenure), University of Georgia, Terry College of Business
- September 2017 – April 2018, (Part-time) Professor of Finance, Warwick Business School, The University of Warwick
- May 2017 – August 2017, Visiting Professor of Finance, Warwick Business School
- January 2016 – July 2016, Professor of Finance, Queen Mary University of London (on leave from Imperial College London)
- Spring 2016, Visiting Professor of Finance, University of Rome Tor Vergata

- August 2013 – December 2016, Associate Professor of Finance, Imperial College Business School
- Spring 2010 – Summer 2013, Financial Economist and Associate Policy Adviser, Research Department, Federal Reserve Bank of Atlanta
- Summer 2001 – Spring 2010, Financial Economist and Assistant Policy Adviser, Research Department, Federal Reserve Bank of Atlanta
- Fall 2011, Advanced Workshop for Central Bankers, Northwestern University
- Fall 2010 – Fall 2013, Affiliate Professor, EDHEC Risk Institute
- Summer 2000, Adjunct Faculty Member at Brandeis University, Graduate School of International Economics and Finance
- 1998 – 2001, Teaching Fellow at Boston College, Department of Economics, The Wallace E. Carroll School of Management, and the College of Advancing Studies
- 1996 – 1998, Teaching/Research Assistant at Boston College
- 1995 – 1996, Teaching Assistant at L. Bocconi University
- Summer 1994, Dealing Room of Novara International Bank, Luxembourg
- 1993 – 1994, Financial Analyst at Cariplo Bank, Milan, Italy

***Teaching Experience***

- University of Warwick
  - Instructor, Quantitative Methods for Finance (MSc), Fall 2017, Fall 2022, 2023, 2024, 2025, 2026
  - Instructor, Modelling for Banks and Insurers (MSc in Central Banking & Financial Regulation, Bank of England), Summer 2018
  - Instructor, Quantitative Methods for Financial Management (MSc), Fall 2018, 2019
  - Instructor, Financial Econometrics (PhD), Spring 2019, 2020, and 2021
  - Instructor, Accounting and Financial Management (Executive MBA), Summer 2019
  - Instructor, Financial Econometrics (Undergraduate), Spring 2021, 2022
  - Instructor, Financial Management (Executive MBA), Fall 2022, 2023, 2024, 2025, 2026

  - Instructor, Practice of Financial Research (PhD), Summer 2022, 2023, 2024, 2025, 2026

- University of Georgia
  - Instructor, Financial Institutions and Markets (Undergraduate), Spring 2017 and 2018
  - Instructor, Empirical Research in Investments (PhD), Spring 2017

- University of Rome Tor Vergata
  - Instructor, Financial Market Models (MSc), Spring 2016

- Imperial College London
  - Instructor, Mathematics for Finance (MSc), Fall 2013 and 2014
  - Instructor, Mathematical Finance (MSc), September 2014 and 2015
  - Instructor, Empirical Methods in Finance (PhD), Spring 2014
  - Instructor, Econometrics (PhD), Fall 2015

- EDHEC Business School
  - Instructor, Financial Modeling (MSc), Fall 2010

- Brandeis University
  - Instructor, Topics in Investments (MSc), Summer 2000

- Boston College
  - Lecturer, Statistics (Undergraduate), 1998–2001
  - Lecturer, Money, Credit, and Banking (Undergraduate), 1998–2001

***Fellowships and Awards***

- Award for Teaching Excellence, Imperial College London, 2013-2014, University of Warwick, 2018-2019, 2019-2020
- WRDS Award for Best Empirical Paper (The Exact Distribution of the Hansen-Jagannathan Bound) at the 2008 Northern Finance Association Meetings
- Dissertation Fellowship, Graduate School of Arts and Sciences, Boston College, 2000-2001
- Summer Dissertation Award, Department of Economics, Boston College, Summer 1999

- Graduate Fellowship, Department of Economics, Boston College, 1996-2001
- Amici della Bocconi Research Fellowship, L. Bocconi University, 1996-1997
- Fondazione Invernizzi Scholarship, L. Bocconi University, 1995-1996
- Gold Medal for Graduating with the Maximum Score, L. Bocconi University, 1994
- Ente L. Einaudi Fellowship, Rome, Italy, 1988

***Publications***

- Comparing Factor Models under Regime Switching, 2026, with Shamim Ahmed, Daniel Tsvetanov, and Xiaoxia Ye, *Management Science*, in press
- Reproducibility in Management Science, 2024, with Fišar, M., Greiner, B., Huber, C., Katok, E., Ozkes, A., and the Management Science Reproducibility Collaboration, *Management Science* 70, 1343–2022
- Priced Risk in Corporate Bonds, 2023, with Alexander Dickerson and Philippe Mueller, *Journal of Financial Economics* 150, article 103707, November Editor's Choice. Fama-DFA Prize (First Prize) for the 2023 best papers published in the *Journal of Financial Economics* in the areas of capital markets and asset pricing
- Capital Share Risk in U.S. Asset Pricing: A Reappraisal, 2022, with Nikolay Gospodinov, *Journal of Finance*, Replications and Comments
- Common Pricing across Asset Classes: Empirical Evidence Revisited, 2021, with Nikolay Gospodinov, *Journal of Financial Economics* 140, 292–324
- Testing Beta-Pricing Models Using Large Cross-Sections, 2020, with Valentina Raponi and Paolo Zaffaroni, *Review of Financial Studies* 33, 2796–2842
- Model Comparison with Sharpe Ratios, 2020, with Francisco Barillas, Raymond Kan, and Jay Shanken, *Journal of Financial and Quantitative Analysis* 55, 1840–1874
- Commentary on: "Pseudo-True SDFs in Conditional Asset Pricing Models" by Bertille Antoine, Kevin Proulx, and Eric Renault, 2020, with Raymond Kan, *Journal of Financial Econometrics* 18, 729–735
- Too Good to Be True? Fallacies in Evaluating Risk Factor Models, 2019, with Nikolay Gospodinov and Raymond Kan, *Journal of Financial Economics* 132, 451–471
- Asymptotic Variance Approximations for Invariant Estimators in Uncertain Asset-Pricing Models, 2018, with Nikolay Gospodinov and Raymond Kan, *Econometric Reviews* 37, 695–718

- Spurious Inference in Reduced-Rank Asset-Pricing Models, 2017, with Nikolay Gospodinov and Raymond Kan, *Econometrica* 85, 1613–1628

- On Moments of Folded and Truncated Multivariate Normal Distributions, 2017, with Raymond Kan, *Journal of Computational and Graphical Statistics* 26, 930–934

- On the Properties of the Constrained Hansen-Jagannathan Distance, 2016, with Nikolay Gospodinov and Raymond Kan, *Journal of Empirical Finance* 36, 121–150

- The Exact Distribution of the Hansen-Jagannathan Bound, 2016, with Raymond Kan, *Management Science* 62, 1915–1943

- Misspecification-Robust Inference in Linear Asset Pricing Models with Irrelevant Risk Factors, 2014, with Nikolay Gospodinov and Raymond Kan, *Review of Financial Studies* 27, 2139–2170

- Pricing Model Performance and the Two-Pass Cross-Sectional Regression Methodology, 2013, with Raymond Kan and Jay Shanken, *Journal of Finance* 68, 2617–2649

- Chi-Squared Tests for Evaluation and Comparison of Asset Pricing models, 2013, with Nikolay Gospodinov and Raymond Kan, *Journal of Econometrics* 173, 108–125

- Asset Pricing Theories, Models, and Tests, 2012, with Nikolay Gospodinov, *Portfolio Theory and Management*, H. Kent Baker, Greg Filbeck, eds., Chapter 3, 46–72, Oxford University Press

- Further Results on the Limiting Distribution of GMM Sample Moment Conditions, 2012, with Nikolay Gospodinov and Raymond Kan, *Journal of Business and Economic Statistics* 30, 494–504

- Evaluation of Asset Pricing Models Using Two-Pass Cross-Sectional Regressions, 2012, with Raymond Kan, *Handbook of Computational Finance*, Jin-Chuan Duan, James E. Gentle, Wolfgang Härdle, eds., Chapter 9, 223–251, Springer

- On the Estimation of Asset Pricing Models Using Univariate Betas, 2011, with Raymond Kan, *Economics Letters* 110, 117–121

- Asset-pricing Models and Economic Risk Premia: A Decomposition, 2010, with Pierluigi Balduzzi, *Journal of Empirical Finance* 17, 54–80

- Model Comparison Using the Hansen-Jagannathan Distance, 2009, with Raymond Kan, *Review of Financial Studies* 22, 3449–3490

- Mimicking Portfolios, Economic Risk Premia, and Tests of Multi-Beta Models, 2008, with Pierluigi Balduzzi, *Journal of Business and Economic Statistics* 26, 354–368

- Specification Tests of Asset Pricing Models Using Excess Returns, 2008, with Raymond Kan, *Journal of Empirical Finance* 15, 816–838
- Financial Market Frictions, with Ramon P. DeGennaro, *Federal Reserve Bank of Atlanta Economic Review*, Third Quarter 2007
- The News in Financial Market Returns, with Gerald P. Dwyer Jr., *Federal Reserve Bank of Atlanta Economic Review*, First Quarter 2004
- Asset Returns and Economic Risk, *Federal Reserve Bank of Atlanta Economic Review*, Second Quarter 2002
- Translation into Italian of the book *Time Series Analysis* by J. D. Hamilton (Monduzzi Editore, Bologna), 1995

***Completed Manuscripts***

- Exact and Asymptotic Distributions of the Difference of Sample Squared Sharpe Ratios, 2026, with Raymond Kan and Xiaolu Wang
- Exact and Asymptotic Distributions of the Sample Squared Sharpe Ratios of Mimicking Portfolios, 2026, with Raymond Kan and Xiaolu Wang
- R-Squareds in the Cross Section and Time Series, 2026, with Pierluigi Balduzzi, Tommaso Bonafini, and Roberto Savona
- Mean vs. Volatility Timing, 2026, with Pierluigi Balduzzi, Ethan Chiang, and Ziye Nie
- Growing Mimicking Portfolios: Estimating Nontraded Factor Risk Premia, with Guanhao Feng, Jingyu He, and Jianxin Ma
- Model Comparison with Latent Factors, 2026, with Daniele Massacci
- Asset Pricing with Delays, 2026, with Alexander Dickerson and Yoshio Nozawa
- Common Pitfalls in the Evaluation of Corporate Bond Strategies, 2026, with Alexander Dickerson and Giulio Rossetti
- Misspecification and Weak Identification in the Nontraded Factor Zoo, 2026, with Amedeo Andriollo, Giulio Rossetti, and Xinyi Zhang
- Quantifying the Statistical Power of Characteristic-Based Factor Models, 2025, with Jiacui Li
- A Visit to the Spectral Zoo, 2026, with Nikolay Gospodinov, and Georgios Xyngis

- Comparing Factor Models under Regime Switching, 2026, with Shamim Ahmed, Daniel Tsvetanov, and Xiaoxia Ye
- Asset Pricing with Volatility-Free and Volatility-Only Liquidity Measures, 2026, with Bartosz Gebka and Georgios Xyngis
- On the Statistical Properties of Tests of Parameter Restrictions in Beta-Pricing Models with a Large Number of Assets, 2026, with Amedeo Andriollo and Giulio Rossetti
- On the Performance of Primary Dealers, 2026, with Danilo Giannone
- Testing Inequality Restrictions in Multifactor Asset-Pricing Models, 2024, with Adelina Barbalau and Jay Shanken
- Too Good to Be True? Fallacies in Evaluating Risk Factor Models, 2017, with Nikolay Gospodinov and Raymond Kan. Unpublished working paper. Federal Reserve Bank of Atlanta
- Spurious Inference in Unidentified Asset-Pricing Models, 2014, with Nikolay Gospodinov and Raymond Kan. Unpublished working paper. Federal Reserve Bank of Atlanta
- Playing the Field: Geomagnetic Storms and International Stock Markets, 2015, with Anna Krivelyova, revise and resubmit at the *Review of Finance*

***Work in Progress***

- Out-of-Sample Comparisons of Dynamic Trading Strategies: A Bootstrap Approach, 2025, with Nikolay Gospodinov
- Cross-Sectional Asset Pricing with Individual Stocks: Betas versus Characteristics, 2025, with Tarun Chordia, Amit Goyal, and Jay Shanken
- Narrative Factors and Cross-Sectional Asset Pricing, 2025, with Georgios Xyngis
- On Aggregate Measures of Alpha, 2025, with Juan Arismendi-Zambrano and Raymond Kan
- On Conditional Sharpe Ratios, 2025, with Eric Renault
- Performance Comparison with Sharpe Ratios: A Finite-Sample Analysis, 2025, with Raymond Kan and Xiaolu Wang
- Bootstrapping Sharpe Ratios, 2025, with Raymond Kan and Xiaolu Wang
- On the Mimicking-Portfolio Squared Sharpe Ratio Estimator: Asymptotic and Exact Distributions, 2025, with Raymond Kan and Xiaolu Wang

- An Empirical Investigation of Consumption-Based Asset-Pricing Models, 2024, with Nikolay Gospodinov
- Mimicking Portfolios and Factor Pricing, 2024, with Bob Kimmel

***Older Working Papers***

- Dynamic Strategies, Asset Pricing Models, and the Out-of-Sample Performance of the Tangency Portfolio, February 2005
- The Price of Inflation and Foreign Exchange Risk in International Equity Markets, February 2005

***Conference Presentations and Discussions***

- AFA, January 2027. Paper to be discussed: Understanding Corporate Bond Excess Returns, by Liyuan Cui, Xiaomeng Lu, and Zhaogang Song
- The 3rd HKUST IAS-SBM Joint Workshop on Financial Econometrics in the Big Data Era, August 2026, Hong Kong. Paper presented: Model Comparison with Latent Factors
- AFA, January 2026. Paper discussed: Pricing of Corporate Bonds: Evidence From a Century-Long Cross-Section, by Sebastien Plante, Nikolai Roussanov, Sang Byung Seo, and Mohammad Ghaderi
- 11th Asset Pricing Workshop, July 2024, York, UK. Paper presented: The Low Frequency Trading Arms Race: Machines Versus Delays
- 4th Annual Bristol Financial Markets Conference, July 2024, Bristol, UK. Paper presented: The Low Frequency Trading Arms Race: Machines Versus Delays
- 4th Frontiers of Factor Investing 2024, April 2024, Lancaster, UK. Paper presented: The Low Frequency Trading Arms Race: Machines Versus Delays
- ESSEC-CYU-Warwick Econometrics Workshop, October 2023, Paris, France. Invited speaker
- Econometrics Workshop, Erasmus University, May 2023, Rotterdam, Netherlands. Invited speaker
- 8-th BI-SHoF Conference, June 2022, Stockholm, Sweden. Paper discussed: Real risk or paper risk? Mis-measured factors, granular measurement errors, and empirical asset pricing tests, by Sung Je Byun, Johnathan Loudis, and Lawrence D. W. Schmidt
- MFA, March 2021, Virtual format. Paper discussed: Quantifying the Power of Asset Pricing Tests, by Jiacui Li

- WFA, June 2020, San Francisco, USA. Paper discussed: Comparing Asset Pricing Models with Traded, Non-Traded Factors and Principal Components, by Rohit Allena
- AFA, January 2020, San Diego, USA. Paper discussed: Correcting Misspecification in Stochastic Discount Factor Models, by Raman Uppal, Paolo Zaffaroni, and Irina Zviadadze
- Thirteenth International Conference on Computational and Financial Econometrics, December 2019, London, UK. Paper presented: Common Pricing across Asset Classes: Empirical Evidence Revisited
- ASSA, January 2019, Atlanta, USA. Paper discussed: Testing for Spurious Factors Using Large Cross-Sections, by Valentina Raponi and Paolo Zaffaroni
- 11-th Annual SoFiE Conference, June 2018, Lugano, Switzerland. Paper presented: Model Comparison with Sharpe Ratios
- Western Finance Association Annual Meetings, June 2018, Coronado, USA. Paper presented: Model Comparison with Sharpe Ratios
- 2018 China International Conference in Finance, July 2018, Tianjin, China. Paper presented: Model Comparison with Sharpe Ratios
- European Finance Association Annual Meetings, August 2017, Mannheim, Germany. Paper discussed: A Diagnostic Criterion for Approximate Factor Structure, by Patrick Gagliardini, Elisa Ossola, and Olivier Scaillet
- New Methods for the Empirical Analysis of Financial Markets, June 2017, Comillas, Spain. Paper presented: Model Comparison with Sharpe Ratios
- Morningstar Investment Conference, November 2016, Milan, Italy. Keynote Speech: Comparing Equity Pricing Models: A New Investment Perspective
- 2016 Midwest Finance Association Meetings, March 2016, Atlanta, USA. Paper presented: Testing Beta-Pricing Models Using Large Cross-Sections. Papers discussed: i) Dynamic Panels, Cross Sectional Correlation, and Arbitrage in Equities Market, by Xiao Huang and ii) A Practitioner's Defense of Return Predictability, by Blair Hull and Xiao Qiao
- Ninth International Conference on Computational and Financial Econometrics, December 2015, London, UK. Paper presented: Testing Beta-Pricing Models Using Large Cross-Sections
- Advances in the Analysis of Hedge Fund Strategies, December 2015, London, UK. Paper discussed: Correcting the Bias in Network-Based Tests of Price Discovery, by Aaron Burt and Christopher Hrdlicka

- XV Brazilian Meeting of Finance, July 2015, Sao Paulo, Brazil. Paper presented: Testing Beta-Pricing Models Using Large Cross-Sections, Keynote Speaker

- Financial Econometrics Conference, May 2015, Toulouse, France. Paper presented: Spurious Inference in Unidentified Asset-Pricing Models

- Workshop in Empirical Finance, May 2015, Brunel University, London, UK. Paper discussed: Empirical Evaluation of Overspecified Asset Pricing Models, by Elena Manresa, Francisco Peñaranda, and Enrique Sentana

- Workshop in Empirical Finance, May 2015, Brunel University, London, UK. Paper: Misspecification and Weak Identification in Asset-Pricing Models, Keynote Speaker

- Conference on Macroeconomic, Financial, and International Linkages, May 2015, University of York, York, UK. Paper presented: Spurious Inference in Unidentified Asset-Pricing Models

- Le club b, November 2014, Hamburg, Germany. Panel discussant: Risk Premia Investing Demystifies Hedge Fund Managers Prowess, Keynote Speaker

- NBER-NSF Time-Series Conference, September 2014, St. Louis, USA. Paper presented: Spurious Inference in Unidentified Asset-Pricing Models

- Northern Finance Association Conference, September 2014, Ottawa, Canada. Paper presented: Spurious Inference in Unidentified Asset-Pricing Models

- China International Conference in Finance, July 2014, Chengdu, China. Paper presented: Spurious Inference in Unidentified Asset-Pricing Models

- Society for Financial Econometrics Annual Meetings, June 2014, Toronto, Canada. Paper presented: Spurious Inference in Unidentified Asset-Pricing Models

- 10th BMRC-DEMS Conference on Macro and Financial Economics, May 2014, Brunel University, London, UK. Paper presented: Spurious Inference in Unidentified Asset-Pricing Models

- Workshop in Empirical Finance, May 2014, Brunel University, London, UK. Paper discussed: Nonstationary Cross-Validation, by Federico Bandi, Valentina Corradi, and Daniel Wilhelm

- Seventh International Conference on Computational and Financial Econometrics, December 2013, London, UK. Paper presented: Spurious Inference in Unidentified Asset-Pricing Models

- Conference on Advances in the Analysis of Hedge Fund Strategies, December 2013, London, UK. Paper discussed: Does Realized Skewness Predict the Cross-Section of Equity Returns?, by Diego Amaya, Peter Christoffersen, Kris Jacobs, and Aurelio Vasquez

- American Finance Association Annual Meetings, January 2013, San Diego, USA. Paper discussed: Testing CAPM with a Large Number of Assets, by Hashem Pesaran and Takashi Yamagata

- Financial Management Association Annual Meetings, October 2012, Atlanta, USA. Paper discussed: What is the Maximum Return Predictability Permitted by Asset Pricing Models?, by Dashan Huang

- 2012 Utah Winter Finance conference, Cliff Lodge, Snowbird, Utah, USA. Paper presented: Pricing Model Performance and the Two-Pass Cross-Sectional Regression Methodology

- Statistics 2011 Canada: 5th Canadian Conference in Appied statistics, July 2011, Montreal, Canada. Paper presented: Further Results on the Limiting Distribution of GMM Sample Moment Conditions

- Fifth CIREQ Time Series Conference, May 2011, Montreal, Canada. Paper discussed: Reality Checks for and of Factor Pricing, by Frank Kleibergen

- China International Conference in Finance, July 2010, Beijing, China. Paper presented: On the Hansen-Jagannathan Distance with a No-Arbitrage Constraint

- Society for Financial Econometrics Annual Meetings, June 2010, Melbourne, Australia. Paper presented: On the Hansen-Jagannathan Distance with a No-Arbitrage Constraint

- International Symposium on Econometric Theory and Applications, April 2010, Singapore. Paper presented: On the Hansen-Jagannathan Distance with a No-Arbitrage Constraint

- Association of Private Enterprise Education Annual Meetings, April 2010, Las Vegas, USA. Paper presented: An Empirical Investigation of Consumption-Based Asset Pricing Models

- Mathematical Finance Days, April 2010, Montreal, Canada. Paper presented: On the Hansen-Jagannathan Distance with a No-Arbitrage Constraint

- SNDE Meetings, April 2010, Novara, Italy. Paper presented: On the Hansen-Jagannathan Distance with a No-Arbitrage Constraint

- Western Finance Association Annual Meetings, June 2009, San Diego, USA. Paper presented: Pricing Model Performance and the Two-Pass Cross-Sectional Regression Methodology

- Society for Financial Econometrics Annual Meetings, June 2009, Geneva, Switzerland. Paper presented: Pricing Model Performance and the Two-Pass Cross-Sectional Regression Methodology

- Financial Intermediation Research Society (FIRS) Annual Meetings, May 2009, Prague, Czech Republic. Paper presented: Pricing Model Performance and the Two-Pass Cross-Sectional Regression Methodology. Paper discussed: Temporal Risk Aversion and Asset Prices, by Skander Van den Heuvel

- CIREQ-CIRANO Financial Econometrics Conference, April 2009, Montreal, Canada. Paper presented: Pricing Model Performance and the Two-Pass Cross-Sectional Regression Methodology. Paper discussed: Sunspots, Iterative Two-Pass Cross-Sectional Regressions, and Asymptotic Principal components, by Gregory Connor, Robert A. Korajczyk, and Robert T. Uhlaner

- Association of Private Enterprise Education Annual Meetings, April 2009, Guatemala City, Guatemala. Paper presented: Pricing Model Performance and the Two-Pass Cross-Sectional Regression Methodology

- European Finance Association Annual Meetings, August 2008, Athens, Greece. Paper presented: Asset Pricing Models and Economic Risk Premia: A Decomposition. Paper discussed: The Effect of Relative Wealth Concerns on the Cross-Section of Stock Returns, by Juan-Pedro Gomez, Richard Priestley, and Fernando Zapatero

- Society for Financial Econometrics Annual Meetings, June 2008, New York City, USA. Paper presented: Model Comparison Using the Hansen-Jagannathan Distance

- European Finance Association Annual Meetings, August 2007, Ljubljana, Slovenia. Paper presented: Specification Tests of Asset Pricing Models Using Excess Returns. Paper discussed: Predictive systems: Living with Imperfect Predictors, by Lubos Pastor and Robert F. Stambaugh

- All-Georgia Finance Conference, October 2006, Atlanta, USA. Paper presented: Model Comparison Using the Hansen-Jagannathan Distance

- European Finance Association Annual Meetings, August 2006, Zurich, Switzerland. Paper discussed: Do Cash Distributions Justify Share Prices? Evidence from the NYSE, AMEX, and NASDAQ, by Lukas Roth and Claudio Loderer

- Topics in Financial Econometrics Conference, April 2006, Atlanta, USA. Paper presented: Specification Tests of Asset Pricing Models Using Excess Returns

- American Finance Association Annual Meetings, January 2006, Boston, USA. Paper presented: Mimicking Portfolios, Economic Risk Premia, and Tests of Multi-Beta Models

- XIII Tor Vergata Financial Conference, December 2004, Rome, Italy. Paper presented: Mimicking Portfolios, Economic Risk Premiums, and Tests of Multi-Beta Models

- All-Georgia Finance Conference, September 2004, Atlanta, USA. Paper presented: Mimicking Portfolios, Economic Risk Premia, and Tests of Multi-Beta Models

- Association of Private Enterprise Education Annual Meetings, April 2004, Nassau, Bahamas. Paper presented: Empirical Likelihood Estimation of Asset Pricing Models

- SNDE Meetings, March 2004, Atlanta, USA. Paper presented: Empirical Likelihood Estimation of Asset Pricing Models

- Eastern Finance Association Annual Meetings, April 2003, Orlando, USA. Paper discussed: Pricing Inflation-Indexed Convertible Bonds with Credit Risk, by Yoram Landskroner and Alon Raviv

- All-Georgia Finance Conference, October 2002, Atlanta, USA. Paper presented: The Price of Inflation and Foreign Exchange Risk in International Equity Markets

- European Finance Association Annual Meetings, August 2002, Berlin, Germany. Paper presented: The Price of Inflation and Foreign Exchange Risk in International Equity Markets. Paper discussed: Lazy Entrepreneurs or Dominant Banks? An Empirical Analysis of the Market for SME Loans in the UK, by Otto Toivanen and Robert Cressy

- SCIEA Meetings, April 2002, New York City, USA. Paper discussed: Cross-border Listings, Capital Controls, and Equity Flows to Emerging Markets, by Hali J. Edison and Francis E. Warnock

- X Tor Vergata Financial Conference, December 2001, Rome, Italy. Paper presented: The Price of Inflation and Foreign Exchange Risk in International Equity Markets

- Western Finance Association Annual Meetings, June 2001, Tucson, USA. Paper presented: Dynamic Strategies, Asset Pricing Models, and the Out-of-Sample Performance of the Tangency Portfolio

- Financial Management Association Annual Meetings, October 2000, Seattle, USA. Papers presented: 1) Minimum-variance Kernels, Economic Risk Premia, and Tests of Multi-beta Models; and 2) The Price of Inflation and Foreign Exchange Risk in International Equity Markets. Paper discussed: Corporate Risk Management of US Multinational Corporations: Financial and Operational Hedges and Foreign Exchange Exposure, by David A. Carter, Christos E. Pantzalis, and Betty J. Simkins

- European Finance Association Annual Meetings, August 2000, London, UK. Paper presented: Minimum-variance Kernels, Economic Risk Premia, and Tests of Multi-beta Models. Paper discussed: Online Investors: Do the Slow Die First?, by Brad Barber and Terrance Odean

- Society for Computational Economics and Finance Annual Meetings, June 1999, Boston, UK. Paper presented: Minimum-variance Kernels, Economic Risk Premia, and Tests of Multi-beta Models

***Conferences Organized and Program Committees***

- Served on the program committee for the 2022 meetings of EC Squared

- Served on the program committee for the 2020-2021 annual meetings of the Society for Financial Econometrics

- CFE 2016-2017, session organizer and program committee

- Served on the program committee for the 2017 annual meetings of the European Finance Association

- Served on the program committee for the 2014-2015-2016-2017-2018-2019-2020-2021-2022-2023-2024 Society for Financial Studies Finance Cavalcade

- Served on the program committee for the 2017 Society for Financial Studies Finance Cavalcade Asia-Pacific

- Served on the program committee for the 2016 annual meetings of the Midwest Finance Association

- Topics in Financial Econometrics Conference, April 2006, Federal Reserve Bank of Atlanta

- All Georgia Finance Conference, 2002, 2003, 2004, 2005, 2006, 2007, Federal Reserve Bank of Atlanta

- Served on the program committee for the 2003 annual meetings of the Eastern Finance Association

***Invited Presentations and Visiting Positions***

- Boston College, September 2026

- CityU Hong Kong, September 2026

- Edinburgh Business School, January 2026

- Tsinghua University, December 2025
- University of Toronto, April 2025
- University of California Los Angeles, June 2024
- Aarhus University, April 2024
- University of New South Wales, March 2024
- University of Technology Sydney, March 2024
- University of Sydney, March 2024
- Louvain Finance (LFIN), February 2024
- USI Lugano, November 2023
- Federal Reserve Bank of Atlanta (short-term visitor), June 2023
- Federal Reserve Board, June 2023
- ESSEC Business School, May 2023
- Norwich Business School, April 2023
- Luiss University, March 2023
- University College Dublin, September 2022
- King's College London, May 2022
- Louisiana State University, Spring 2022
- University of New South Wales, September 2020
- Macquarie University, September 2020
- University of Queensland, September 2020 (postponed)
- University of Melbourne, September 2020
- Deakin University, September 2020
- Durham University, March 2020 (postponed)
- Hong Kong University of Science and Technology, March 2019
- University of Rome Tor Vergata, July 2018

- Boston University, September 2017
- USI Lugano, November 2016
- "L. Bocconi" University, November 2016
- Hong Kong University of Science and Technology, October 2016
- University of Hong Kong, October 2016
- University of Verona, May 2016
- University of Warwick, May 2016
- University of Rome Tor Vergata, May 2016
- University of Luxembourg, November 2015
- Tinbergen Institute, Amsterdam, October 2015
- University of Georgia, July 2015
- Federal Reserve Bank of Atlanta (short-term visitor), July-August 2015
- University of Exeter, May 2015
- Queen Mary University of London, January 2015
- University of Reading, December 2014
- University of Southampton, November 2014
- University of Rome Tor Vergata, November 2014
- Federal Reserve Bank of Atlanta (short-term visitor), August 2014
- University of Cantabria and Bank of Santander (short-term visitor), June 2014
- NUS Business School, February 2014
- EDHEC Business School, February 2014
- Imperial College Business School, December 2012
- University of Georgia, September 2012
- University of Rome Tor Vergata, October 2010
- CEMFI, October 2010

- UPF, October 2010
- EDHEC Business School, March 2010
- University of Lausanne, February 2010
- Emory University, October 2009
- Federal Reserve Bank of New York, July 2008
- Board of Governors of the Federal Reserve System, July 2008
- Federal Reserve Bank of Chicago, May 2008
- National University of Ireland, Maynooth, October 2006
- Concordia University, May 2006
- University of Minnesota, September 2005
- Concordia University, April 2005
- York University, November 2004
- University of Arizona, October 2003
- University of Michigan, April 2003
- George Washington University, April 2003
- Georgia State University, April 2003
- Boston College, March 2003
- University of Virginia, February 2003
- University of Toronto, February 2001
- University of California at Irvine, January 2001
- Stockholm School of Economics, January 2001
- Norwegian School of Management, January 2001
- Federal Reserve Bank of Atlanta, January 2001
- "L. Bocconi" University, January 2001
- Nanyang Technological University, January 2001

- University of New Hampshire, January 2001
- AlphaSimplex, Investment Technology Group, January 2001
- Clark University, January 2001
- Mellon Capital Management, January 2001

***Membership in Professional Organizations***

American Economic Association, American Finance Association, Society for Financial Studies

***Refereeing Activity***

Computational Economics, Econometrica, Emerging Markets Finance and Trade, European Economic Review, European Financial Management, European Journal of Operational Research, Financial Management, Financial Review, International Economic Review, International Review of Economics and Finance, International Review of Finance, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Econometrics, Journal of Economic Psychology, Journal of Empirical Finance, Journal of Finance, Journal of Financial Econometrics, Journal of Financial Economics, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of Financial Research, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Risk, Management Science, Multinational Finance Journal, National Science Foundation, Oxford Bulletin of Economics and Statistics, Quantitative Economics, Quantitative Finance, Quarterly Review of Economics and Finance, Review of Economics and Statistics, Review of Finance, Review of Financial Studies

***Other Services***

- External examiner and reviewer for the following institutions
  - CEMFI
  - EDHEC Business School
  - HEC Paris
  - Olayan School of Business of the American University of Beirut
  - Queens College, CUNY
  - Research Grants Council of Hong Kong
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- Finance Research Lead, Warwick Business School (Fall 2018 – present)

- Finance Recruitment Chair, Warwick Business School (Fall 2018 – Spring 2019)
- Associate Editor, Multinational Finance Journal (Fall 2014 – present)
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