The Johns Hopkins Carey Business School
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Federico M. Bandi
Professor of Economics and Finance

Academic Positions

Johns Hopkins University, Carey Business School

Since Aug '09	*Professor of Economics and Finance*

University of Chicago, Booth School of Business

Sept '09 –	*Visiting Professor of Econometrics and Statistics*
Sept '08 –Aug '09	*Associate Professor of Econometrics and Statistics and the 2008/2009 David W. Johnson Professor*
July '05 –July '06	*Associate Professor of Econometrics and Statistics and the 2005/2006 David W. Johnson Professor*
Sept '03 –Aug '09	*Associate Professor of Econometrics and Statistics*
Jan '00 – Aug '03	*Assistant Professor of Econometrics and Statistics*
Sept '99 – Dec '99	*Instructor of Econometrics and Statistics*

Education

Yale University, New Haven, CT, U.S.A

Ph.D. in Economics with distinction, December 1999
(Fields: Finance and Econometrics)

M.Phil in Economics, December 1998
M.A in Economics, November 1996

Bocconi University, Milan, Italy

M.A in Economics, July 1995
Laurea in Economics (Magna cum Laude), July 1994
(Fields: Finance and Monetary Theory)

Queen Mary and Westfield College, London, England
(January 1992 - June 1992)

Erasmus exchange program (Coursework in Finance and International Economics)

Professional Activities

Associate Editor, *Econometric Theory*, January 2005 – present
Associate Editor, *Journal of Business and Economic Statistics,* January 2005 – present
Associate Editor, *Journal of Financial Econometrics,* January 2005 – present
Associate Editor, *Econometrics Journal*, March 2008 - present

Research interests

Financial econometrics, time series econometrics, continuous-time asset pricing, empirical asset pricing, empirical market microstructure

Publications

"Short-term interest rate dynamics: a spatial approach"
Journal of Financial Economics, 65 (2002) 73-110

"Separating microstructure noise from volatility" (with Jeff Russell)
Journal of Financial Economics, 79 (2006) 655-692

"On the functional estimation of jump-diffusion models" (with Thong Nguyen)
Journal of Econometrics, 116 (2003) 293-328.

"A simple approach to the parametric estimation of potentially nonstationary diffusions" (with Peter C. B. Phillips)
Journal of Econometrics, 137 (2007) 354-395

"Realized volatility forecasting and option pricing" (with Jeff Russell and Chen Yang)
Journal of Econometrics, 147 (2008) 34-46.

"Long-run risk-return trade-offs" (with Benoit Perron)
Journal of Econometrics, 143 (2008) 349-374

"Market microstructure noise, integrated variance estimators, and the accuracy of asymptotic approximations" (with Jeff Russell)
Journal of Econometrics, 160 (2011) 145-159

"Time-varying leverage effects" (with Roberto Reno')
Journal of Econometrics, forthcoming

"Long memory and the relation between implied and realized volatility" (with Benoit Perron)
Journal of Financial Econometrics, 4 (2006) 636-670.

"Using high-frequency data in dynamic portfolio choice" (with Jeff Russell and Julia Zhu)
Econometric Reviews, 27 (2008) 163-198.

"Fully nonparametric estimation of scalar diffusion models" (with Peter C. B. Phillips)
Econometrica, 71 (2003) 241-283.

"Microstructure noise, realized variance, and optimal sampling" (with Jeff Russell)
Review of Economic Studies, 75 (2008) 339-369

Comment on "Realized variance and microstructure noise (Hansen and Lunde's JBES invited lecture)" (with Jeff Russell)
Journal of Business and Economic Statistics, 24 (2006) 167-173

"Nonparametric nonstationarity tests" (with Valentina Corradi)
Econometric Theory, forthcoming

"Nonstationary continuous-time models" (with Peter C.B. Phillips)
Handbook of Financial Econometrics, *North Holland, Elsevier,* (2009)

"Volatility" (with Jeff Russell)
Handbook of Financial Engineering, *North Holland, Elsevier,* (2007) 183-222.

Working papers

"On the functional estimation of multivariate diffusion processes" (with Guillermo Moloche)

"Bandwidth selection for continuous-time Markov processes" (with Valentina Corradi and Guillermo Moloche)

"Data-driven bandwidth selection for nonparametric nonstationary regressions" (with Valentina Corradi and Daniel Wilhelm)

"Full-information transaction costs" (with Jeff Russell)

"On persistence and nonparametric estimation (with an application to stock return predictability)"

"Realized co-variation, realized beta, and microstructure noise" (with Jeff Russell)

"Realized volatility forecasting in the presence of time-varying noise" (with Jeff Russell and Chen Yang)

"Nonparametric stochastic volatility" (with Roberto Reno')

"Price and volatility co-jumps" (with Roberto Reno')

"A long-horizon perspective on the cross-section of expected returns" (with Abraham Lioui, Benoit Perron and Rene' Garcia)

"The price level puzzle" (with Jeff Russell and Omid Sabbaghi)
Winner of the Standard & Poor's best paper award in asset pricing – MFA 2009 meetings

Teaching

Courses taught at Chicago Booth and average teaching ratings during the academic years 2002-2003, 2003-2004, 2005-2006, 2006-2007, 2007-2008, and 2008-2009:

Statistics (Executive programs in Barcelona, London and Singapore)
(Average ratings on Clear Delivery: 4.87 out of 5)
(Average ratings on Interesting Delivery: 4.84 out of 5)
(Average overall ratings for the course: 4.67 out of 5)

Applied Regression (M.B.A.)
(Average ratings on Clear Delivery: 4.82 out of 5)
(Average ratings on Interesting Delivery: 4.7 out of 5)
(Average overall ratings for the course: 4.7 out of 5)

Applied Econometrics (PH.D)
(Average ratings on Clear Delivery: 4.86 out of 5)
(Average ratings on Interesting Delivery: 4.71 out of 5)
(Average overall ratings for the course: 4.79 out of 5)

Johns Hopkins: *Finance and Capital Markets (Corporate Finance) and Financial Resources*
Universita' di Brescia: *Financial Econometrics*
Universita' di Siena: *Continuous-time portfolio choice*

Fellowships, Honors and Awards

2010	Hillel J. Einhorn Award for Excellence in Teaching (Chicago Booth Executive MBA program - Asia)
2008	2008/2009 David W. Johnson Professorship at Chicago Booth
2007	Hillel J. Einhorn Award for Excellence in Teaching (Chicago Booth Executive MBA program - Europe)
2006	William S. Fishman Scholarship
2006	Hillel J. Einhorn Award for Excellence in Teaching (Chicago Booth Executive MBA program - Europe)
2005	2005/2006 David W. Johnson Professorship at Chicago Booth
2001	IBM Corporation Fellowship
2000	Gamma Foundation (BSI) Research Award
1998	"Alfred P. Sloan" Dissertation Fellowship, New York, U.S.A.
1996/7	"Marco Fanno" Fellowship, Mediocredito Centrale, Rome, Italy
1995	"Amici della Bocconi" Fellowship, Bocconi University, Milan, Italy
1995	Istituto Nazionale di Previdenza Dirigenti d'Azienda (INPDAI), Academic Excellence Award
1994	"Luigi Invernizzi" Foundation Scholarship
1994	Gold Medal for Academic Excellence, Bocconi University
1994	INPDAI, Academic Excellence Award
1993	INPDAI, Academic Excellence Award
1992	"Erasmus" European Scholarship

Service

Johns Hopkins: Chair of the Global MBA Curriculum Committee – since February 2011
Johns Hopkins: Member of Carey's Academic Board – since November 2009
Johns Hopkins: Chair of the Finance/Accounting/Economics Curriculum Committee – since August 2009
Johns Hopkins: Member of Carey's Curriculum Committee – since August 2009

More on professional activities

2011 European Meetings of the Econometric Society, Oslo – Member of the organizing committee.

2009 European Meetings of the Econometric Society, Barcelona – Invited speaker and member of the organizing committee.

2009 Society for Financial Econometrics Conference, Geneva – Member of the organizing committee.

2006 Latin American Meetings of the Econometric Society, Mexico City – Member of the organizing committee.

Ad hoc Refereeing:

Decisions in Economics and Finance, Econometrica, Econometric Reviews, Econometric Theory, Economics Bulletin, European Economic Review, National Science Foundation, Journal of Business and Economic Statistics, Journal of Applied Econometrics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Finance, Journal of Financial Econometrics, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Review of Economic Studies, Review of Economics and Statistics, Review of Financial Studies, Statistica Sinica.

Conference presentations and discussions:

1. Western Finance Association Meetings (June 1999, Santa Monica, CA)
2. Cowles Foundation Conference Series: New Developments in Time Series Econometrics (October 1999, New Haven, CT) – *Invited speaker*
3. NBER/NSF: Working Group on Empirical Methods in Macro and Finance (July 17-21, 2000, Boston, MA)
4. NBER/NSF: Asset Pricing (July 17-21, 2000, Boston, MA)
5. World Conference of the Econometric Society (August 11-16, 2000, Seattle, WA)
6. European Finance Association Meetings (August 23-26, 2000, London, UK)
7. NBER/NSF: Time Series (September 23-24, 2000, Fort Collins, CO)
8. Annual Conference of the Gamma Foundation, BSI (November 8, 2000, Lugano, Switzerland) – *Invited speaker*
9. Winter Meetings of the Econometric Society (January 5-7, 2001, New Orleans, LA)
10. CRDE's Workshop on "Modeling, Estimating and Forecasting Volatility," (April 28, 2001, Montreal, Canada) – *Invited speaker*
11. Western Finance Association Meetings (June 2001, Tucson, AZ)
12. CIRANO workshop on Financial Mathematics and Econometrics (June 26-30, 2001, Montreal, Canada) – *Invited speaker*
13. Handbook of Financial Econometrics Conference (November 30 – December 2, 2001, Princeton, NJ) – *Invited speaker*

14. International Conference on "Current Advances and Trends in Nonparametric Statistics (July 15-19, 2002, Crete, Greece) – *Invited speaker*
15. European Meetings of the Econometric Society (August 2003, Stockholm, Sweden)
16. Latin American Meetings of the Econometric Society (August 2003, Panama City, Panama)
17. Winter Meetings of the Econometric Society (January 2004, San Diego, CA)
18. Conference on Econometric Forecasting and High-Frequency Data Analysis (May 2004, Singapore) – *Invited speaker*
19. International Chinese Statistical Association: Applied Statistics Symposium (June 6-9, 2004, San Diego, CA) – *Invited speaker*
20. Latin American Meetings of the Econometric Society (July 2004, Santiago, Chile)
21. European Finance Association Meetings (August 18-21, 2004, Maastricht, Netherlands)
22. First Italian Conference on Econometrics and Empirical Economics: invited Carlo Giannini Lecture (January 24-25, 2005, Venice, Italy) – *Invited speaker*
23. CIRANO-CIREQ Workshop on Financial Econometrics (May 20-21, 2005, Montreal, Canada) – *Invited speaker*
24. Western Finance Association Meetings (June 2005, Portland, Oregon)
25. Financial Engineering and Risk-Management Workshop (July 3-4, 2005, Shanghai, China) – *Invited speaker*
26. 2005 China International Conference in Finance (July 6-8, 2005, Kunming, China)
27. 2005 ASA Joint Statistical Meetings (August 7-11, 2005, Minneapolis, MN)
28. CIRANO-CIREQ Workshop on Financial Econometrics (April 22-23, 2006, Montreal, Canada) – *Invited speaker*
29. International Conference on Time Series Econometrics, Finance, and Risk (June 29-July 1, Perth, Australia) – *Invited speaker*
30. Latin American Meetings of the Econometric Society (November 2006, Mexico City, Mexico) – *Invited speaker*
31. CIRANO-CIREQ Workshop on Time Series (December 8-9, 2006, Montreal, Canada) – *Invited speaker*
32. Imperial College Workshop on High-Frequency Data (February 22, 2007, London, UK) – *Invited speaker*
33. Conference on Volatility and High-Frequency Data (April 21-22, 2007, Chicago) – *Invited speaker*
34. Imperial College Financial Econometrics Conference (May 18-19, 2007, London, UK) – *Invited speaker*
35. 75th Cowles Foundation Anniversary Conference "Looking to the Future: A New Generation of Econometricians" (June 11-12, 2007, New Haven, CT) – *Invited speaker*
36. Conference on "Recent Developments in Econometric Methodology" (January 25-26, 2008, Bergamo, Italy) - *Invited speaker*
37. Festschrift in honor of Peter Phillips (July 14-15, 2008, Singapore) – *Invited speaker*
38. Far Eastern and South Asian Meetings of the Econometric Society (July 16-18, 2008, Singapore) - *Invited speaker*
39. Deloitte Industry Day (September 10, 2008, Vienna) – *Invited speaker*
40. Hitotsubashi University's International Conference "High Frequency Data Analysis in Financial Markets" (October 25-26, Tokyo) - *Invited speaker*
41. LSE Conference on "Recent Advances in High-Frequency Financial Econometrics" (November 15, 2008, London) – *Invited speaker*
42. Cass Conference "What went wrong? Financial Engineering, Financial Econometrics, and the Current Stress" (December 5-6, 2008, London) – *Invited speaker*
43. The North American Winter Meetings of the Econometric Society (January 3-5, 2009, San Francisco)
44. The Stevanovich Center-CREATES conference "Financial Econometrics and Statistics: Current Theme and New Directions" (June 4-6, 2009, Skagen, Denmark)
45. The First European SoFiE conference (June 10-12, 2009, Geneva, Switzerland)
46. European Meetings of the Econometric Society (August 23-26, 2009, Barcelona) – *Invited speaker*
47. The North American Winter Meetings of the Econometric Society (January 3-5, 2010, Atlanta).
48. SETA 2010 - The 2010 International Symposium on Econometric Theory and Applications (April 29 – May 1, 2010, Singapore) – *Invited speaker*

49. IRMC 2010 - International risk management conference (June 3 – June 5, 2010, Florence) – *Invited speaker*
50. Cass Conference "High-Dimensional Econometric Modelling" (December 3 and 4, 2010, London) - *Invited speaker*
51. CFE 2010 - Computational and Financial Econometrics Conference (December 10-12, 2010, London) – *Invited speaker*

Other invited presentations:

Bank of Japan, Berkeley (Haas), Bocconi University (Milan), Boston College (Economics), Cass Business School (London), Cornell University (Economics), Crest (Paris), Duke University (Economics), Edhec Business School (Nice), Ente Einaudi (Rome), Essec (Paris), Federal Reserve Board, Lehman Brothers (NYC), Humboldt University (Berlin), Johns Hopkins University (Carey Business School), Johns Hopkins University (Economics), Johns Hopkins University (Applied Mathematics), London Business School, London School of Economics, New York University (Stern), Northwestern University (Kellogg), Princeton, Queen Mary and Westfield College (London), Rice University (Economics), Rochester (Simon), Singapore Management University, Texas A&M (Economics), Universita' di Bologna, University of California at Los Angeles (Economics), University of California at San Diego (Economics), University of Chicago (Booth), University of Houston (Business), University of Indiana (Economics), University of Maryland (Economics), University of Montreal, Universita' di Napoli Federico II, University of Pennsylvania (Economics), Universita' della Svizzera Italiana (Lugano), University of Western Ontario (Economics), University of Wisconsin (Business), University of Wisconsin (Economics), Yale University (Economics), Yale University (School of Management), University of Warwick (Economics), University of Warwick (Business).

Professional Affiliations:

Edhec-Risk Institute Research Affiliate

American Finance Association
Econometric Society
Society for Financial Econometrics