

## ANDREA BURASCHI Ph.D.

Chair in Finance  
Imperial College London  
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**AREA of INTEREST** Financial Economics

Formerly: *Booth School - University of Chicago (Visiting Professor)* 2011-2013  
*Imperial College London (Chair in Finance)* 2006-2010  
*Columbia University (Visiting)* 2004-2005  
*London Business School (Assistant Professor)* 2001-2004  
*The University of Chicago* 2000-2001

### EDUCATION

PhD Economics: The University of Chicago  
(Fields: Finance, Econometrics, Mathematical Economics. Main advisor: Lars P. Hansen).  
MA Economics: The University of Chicago  
BA Economics: Bocconi University – D.E.S. (Cum Laude, Gold Medal)  
Stockholm School of Economics – Visiting Scholar

### TEACHING

Chicago Booth: Investments 35000 (2011-2012; 2012-2013)  
Imperial College: PhD Course in Asset Pricing Theory;  
PhD Course in Financial Econometrics;  
Advanced Investments, Derivatives and Asset Pricing (MSc Finance);  
Executive Education (Director of the International Wealth Management Programme)  
Columbia University: Investments (MBA and EMBA Programme)  
Chicago GSB: Financial Engineering and Risk Management (MBA and EMBA Programme)  
Fixed Income and Derivatives  
London Business School: Financial Engineering (MiF Programme), Corporate Finance (MBA)  
PhD Financial Econometrics and Empirical Asset Pricing

**TEACHING AWARDS:** at London Business School.

### ADMINISTRATION:

- Chair in Finance
- Member of Imperial College Committee for the President's Awards - Excellence in Innovation
- Director of Master in Finance – External Affairs (2009-2011)
- Director of Master in Risk Management and Financial Engineering (2009-2011)

### PUBLICATIONS

21. “Financial Contagion in Network Economies and Asset Prices”, 2022, *Management Science*, forthcoming (also available at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3074012](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3074012)).
20. “Subjective Bond Returns and Belief Aggregation Risk Premia, 2021, *Review of Financial Studies*, with Ilaria Piatti and Paul Whelan. Winner of “Best Paper Awards” at Cavalcade Asia Meetings 2017, CIFC (Sloan School MIT). [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3377279](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3377279)
19. “Speculation, sentiment and interest rates”, 2021, with Whelan P., *Management Science*, ISSN: 0025-1909. [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1887644](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1887644)
18. “The Geography of Risk Capital and Limits to Arbitrage”, 2015, with Emrah Sener and Murat Mengütürk. *Review of Financial Studies*.

17. "Bond Markets and Monetary Policy", 2015, with P. Whelan. *Handbook of Fixed-Income Securities*, First Edition. Edited by Pietro Veronesi © 2015 John Wiley & Sons, Inc. Published 2015 by John Wiley & Sons, Inc.
16. "Bond Markets and Unconventional Monetary Policy", 2015, with P. Whelan. *Handbook of Fixed-Income Securities*, First Edition. Edited by Pietro Veronesi © 2015 John Wiley & Sons, Inc. Published 2015 by John Wiley & Sons, Inc.
15. "Incentives and Endogenous Risk Taking: A Structural View of Hedge Fund Alphas", 2014, with R. Kosowski and W. Sritakul, *Journal of Finance*.
14. "When There is No Place to Hide: Correlation Risk and the Cross-Section of Hedge Funds Returns", with Robert Kosowski and Fabio Trojani. Winner of the Inquire UK Award. *Review of Financial Studies* 2014, 27 (2), p581-616.
13. "When Uncertainty Blows in the Orchard: Comovement and Equilibrium Volatility Risk Premia", with Fabio Trojani and Andrea Vedolin, *Journal of Finance* 2014, 69 (1), p101-137.
12. "Economic Uncertainty, Differences in Beliefs and Credit Spreads", 2013, with Fabio Trojani and Andrea Vedolin, *Management Science* 2014, 60 (5), p1281-1296
11. "Understanding Short versus Long-Rung Risk Premia", 2013, with Andrea Cornelli, *European Financial Management*. Nominated for EFMA 2012 Best Paper Award.
10. "The Economics of Donations and Enlightened Self-interest", 2013, with Francesca Cornelli, *European Financial Management*.
9. "Difference in Beliefs and Currency Risk Premia", 2010, with Alessandro Beber and Francis Breedon, *Journal of Financial Economics* 2010, 98, p415-438. *Lead Article*.
8. "Correlation Risk and Optimal Portfolio Choice", 2010, with Paolo Porchia and Fabio Trojani, *Journal of Finance* 2010, 65, p392-420. Winner of the Inquire Europe *Best Paper Award*.
7. "Habit formation and macroeconomic models of the term structure of interest rates", 2007, with Alexei Jiltsov, *Journal of Finance* 2007, 62(6), p3009-3063.
6. "Model Uncertainty and Option Markets with Heterogeneous Beliefs", 2006, with Alexei Jiltsov, *Journal of Finance* 2006, 61, p2841-2897. ESRC Award R000223628.
5. "Inflation Risk Premia and the Expectations Hypothesis: Taylor Monetary Policy Rules and the Treasury yield curve", 2005, with Alexei Jiltsov, *Journal of Financial Economics* 2005, 75, p429-490. Winner of *WFA Award* as Best Paper in Investments.
4. "Liquidity Risk and Specialness: How Well Do Forward Repo Spreads Price Future Specialness?", 2002, with Davide Menini, *Journal of Financial Economics* 2002, 64, p243-282.
3. "The Price of a Smile: Hedging and Spanning in Option Markets", 2001, with Jens Jackwerth, *Review of Financial Studies* 2001, 14, p495-527.
2. "The Forward Calculation of Compound Option Prices", 2001, with Bernard Dumas, *Journal of Derivatives* 2001, 9, p8-17. *Lead Article*.

1. “Risk Management Implications of Time-Inconsistency: Model Updating and Recalibration of No-Arbitrage Models”, 2005, with Francesco Corielli, *Journal of Banking and Finance* 2005, 29, p2883-2907. Lead Article.

#### **BOOK CHAPTERS AND OTHERS**

22. “Believe It or Not: Taylor Rule Uncertainty”, 2013, with Andrea Carnelli and Paul Whelan, in *Modern Macroeconomic Policy Making*, by Cambridge University Press.

23. “The Economic Value of Predictability in Portfolio Management”, 2013, with Andrea Carnelli, *The Journal of Financial Management, Markets and Institutions*, June (1), Lead Article.

#### **OP-EDs**

“Financial Derivatives and the full extent of the risks for the Italian Treasury”, with Luigi Zingales. *Il Sole 24 Ore* - 3 March 2015.

“A dance of numbers that does not inspire much trust”, with Luigi Zingales. *Il Sole 24 Ore* - 4 March 2012.

“Transparency, the Necessary Medicine for Derivatives”, with Luigi Zingales. *Il Sole 24 Ore* - 22 March 2012.

#### **WORKING PAPERS**

24. An Equilibrium Valuation of Bitcoin and Decentralized Network Assets, (with Emiliano Pagnotta) submitted to *Journal of Finance*, top-5 downloaded article in SSRN Spring 2018. Accepted for presentation at NBER 2018 Summer Meetings (Asset Pricing).

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3142022](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3142022)

25. Gamma Fragility, (with Andrea Barbon). [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3725454](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3725454)

26. Liquidity Provision to Leveraged ETFs and Equity Options Rebalancing Flows: Evidence from End-of-Day Stock Prices, (with A Barbon, H Beckmeyer, M Moerke) <https://econpapers.repec.org/paper/chfrpseri/rp2240.htm>

#### **OLD WORKING PAPERS**

23. “The Cross-Section of Expected Returns: Learning about Distress and Predictability in Heterogeneous Orchards”, with Paolo Porchia and Fabio Trojani. Accepted for presentation at: AFA 2011, EFA 2010.

24. “Correlation Risk and the Term Structure of Interest Rates”, with Anna Cieslak and Fabio Trojani. Unpublished working paper. Accepted for presentation at: WFA, EFA, EFMA.

#### **CASE STUDIES**

1. *Royal Bank of Scotland – CDO Creative Balance Sheet Risk Management* (IMD-1-0261)
2. *Swaps a' la Milanese*. (ICBS)
3. *Strategic Risk Management at Titan Family Shipping: Lessons from Metallgesellschaft*. (IMD-1-0261)

#### **AWARDS AND FELLOWSHIPS**

CIFC Best Paper Award 2016 - sponsored by Sloan School of Management at MIT and Tsinghua University for the paper titled “The Cross-Section of Subjective Bond Risk Premia”.

IMPERIAL 2014 - Dean Award for Excellence in Service, Teaching and Research (Overall Award).

EFMA 2013 2013 – Best Paper Award: “Monetary Policy and Treasury Risk Premia” (for “Outstanding paper in the field of financial risk management”).

NYSE Euronext Award 2012 – Best Paper Award: “Dynamic Networks and Asset Prices” (for “Research paper that has the most potential to advance our understanding in the field of asset pricing”).

EFMA 2012 2012 – Nominated for Best Paper Award: “Predictability: The Wrong Way”.

Q-Group Award 2010 – “Macroeconomic Uncertainty, Differences in Beliefs and Bond Risk Premia”

Inquire Europe Award 2009 – Best Article Award: “When There is No Place to Hide”.

Inquire UK Award	2008 – Research Award Grant – “When There is No Place to Hide”.
Inquire UK Award	2009 – Research Award Grant – “When Uncertainty Blows in the Orchard”.
Inquire Europe Award	2006 – Best Article Award
WFA Award	2000 – Best Article in Investments
LBS Teaching Award	1999 – Innovation in Learning 1999
ESRC Grant	2001 – Option Markets
Academic Fellowship	1994 – University of Chicago, Department of Economics.
Gold Medal	1990 – Bocconi

**PhD SUPERVISION:** Alexei Jiltsov, Davide Menini, Paul Whelan, Andrea Carnelli, Worrawat Sritakul, Murat Mengütürk; Andrea Vedolin (external).

**EDITORIAL ENGAGEMENTS:**

Associate Editor for: *Review of Finance, European Financial Management.*

**CONFERENCE ORGANIZER:**

*CEPR European Finance Symposium - (ESSFM) – 2015 and 2016 Gerzensee*

**Conference Committee / Co-organizer**

London Hedge Fund Conference (2007-2010), *WFA 2002, EFA 2001, Frontiers of Finance 2008, 2007, 2006, 2005.*

**Session Chair**

*AFA Meetings, WFA Meetings, EFA Meetings, FMA Meetings.*

**PROFESSIONAL ACTIVITIES - Ad hoc reviewer for academic journals**

*Journal of Finance, Journal of Financial Economics, Review of Financial Studies, American Economic Review, Econometrica, Journal of Financial and Quantitative Analysis, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies.*

**KEYNOTE SPEECH – Professional Conferences**

2019-20:

- a. Goldman Sachs – Keynote Speaker of 2021 Risk Premia Investment Conference (New York)
- b. Barclays – Keynote Speaker on Systematic Strategies Investments (London)
- c. UBS – Keynote Speaker on Systematic Strategies Investments (London)

2016-17:

- d. Goldman Sachs – Keynote Speaker of 2017 Risk Premia Investment Conference (London)
- e. Barclays – Keynote Speaker on Systematic Strategies Investments (London)
- f. Barclays – Keynote Speaker on Systematic Strategies Investments (New York)
- g. Barclays – Keynote Speaker on Volatility Strategies (Sidney)
- h. Barclays – Keynote Speaker on Volatility Strategies (Singapore)

2009: Swiss Banking Institute (sponsored by Schroeder) - Zurich

Global Asset Management (sponsored by UBS) – London

SQA Goldman Sachs (New York) (shared with Robert Engle)

2008: Swiss Finance Meetings (shared with Kenneth Singleton) - Zurich

**Chair of Jury: “Portfolio Institutional Awards 2011” — Alternative Asset Classes**

**Invited Panel Speaker**

*SQA New York, Inquire Europe; European Finance Association; invited Panel Speaker at the Derivatives Research: Future Trends panel session; Risk, Conference on Quantitative Finance, New York*

**Conference Committee and Co-organizer**

London Hedge Fund Conference (2007-2010), *WFA 2002, EFA 2001, Frontiers of Finance 2008, 2007, 2006, 2005.*

**Session Chair**

*AFA Meetings, WFA Meetings, EFA Meetings, FMA Meetings.*

**Ad hoc reviewer for academic publishers**

*Academic Press, McGraw-Hill.*

## TALKS: SEMINARS AND CONFERENCES

2021-22: FMA Conference on Derivatives and Volatility 2021, the 37th International Conference of the French Finance Association, the EFMA annual meeting 2021, the 5th SAFE Market Microstructure Conference, the NFA annual meeting 2021, the FMA annual meeting 2021, the 13th annual Hedge Fund Research Conference, the MFA annual meeting 2022, the Hofstra Financial Regulations Technology Conference 2022, internal seminars at Goldman Sachs, Bank of America Merrill Lynch, and Morgan Stanley, Seminar of the University of St. Gallen.

2018: NBER 2018 Summer Meetings (Asset Pricing), Cavalcade 2018 North America Meetings, Cavalcade 2017 North American Meetings, Winter Finance Summit 2018 St Moritz, Cavalcade Meeting Asia 2017 (Best Paper Award), Adam Smith conference HEC-Paris 2017, SGF 2017, Interest rates after the financial crisis, Orebro University 2017, AFA Chicago 2017, EFF Mannheim 2017, CICF Meetings (Best Paper Award).

2016-17: AFA meeting 2017, Chicago, 2017 Adam Smith at HEC Paris, CICF Meeting 2016, Xiamen, FMA conference 2016, Helsinki, 2016 Financial Econometrics and Empirical Asset Pricing Workshop at the University of Lancaster, 2016 European Summer Symposium in Financial Markets, Oxford University, Green Templeton College, Said Business School, University of Porto, Goethe University Frankfurt, Paris Dauphine University.

2015-16: EFA 2016, American Finance Association, INSEAD, University of Chicago;

2014: ECB-BoE Conference “Yield Curve 2014”, University of Chicago; University of Frankfurt – SAFE, University of Hong Kong Science and Technology, Singapore School of Management, Nanyang Technology University Singapore, NUS.

2013: AFA 2013 (San Diego), following articles: (a) “Dynamic Networks and Asset Pricing”; (b) “Taylor Rule Uncertainty”; University of Chicago; University of Texas; Federal Reserve of New York; Federal Reserve Board of Governors; University of Geneva; University of Lausanne; University of Warwick; The Wharton School; University of Maryland, Robert H. Smith School of Business; Swiss SGA Meetings (Zurich); EFMA Meetings (London).

2012: European Central Bank; Federal Reserve Board of Governors; American Finance Association (Chicago), articles at following sessions: (a) Hedge Funds; (b) Fixed-Income Term Structure; (c) Anomalies and Inefficiency; EFA (Copenhagen), following articles: (a) The Dynamics of Limits to Arbitrage; (b) Incentives and Endogenous Risk Taking: Implications for Reduced-Form Alphas in Hedge Funds; (c) Dynamics Networks and Asset Pricing. EFMA (Barcelona): following three articles: (a) Predictability: The Wrong Way; (b) Terms Structure Models and Differences in Beliefs; (c) Dynamic Networks and Asset Pricing. The World Finance Conference (Rio de Janeiro), following three articles: (a) Predictability: The Wrong Way; (b) Terms Structure Models and Differences in Beliefs; (c) Incentives and Endogenous Risk Taking: Implications for Reduced-Form Alphas in Hedge Funds.

2011: American Finance Association (Denver); Western Finance Association (Santa Fe); European Finance Association (Stockholm); European Summer Symposium in Financial Markets (Gerzensee); Federal Reserve Board (Washington); Federal Reserve of Chicago; Bank of England; CQA Meetings (Las Vegas); Swiss SGA Meetings (Zurich); EFMA Meetings (Braga); University of Cambridge Macro-Finance Conference; IESE Business School Barcelona; Cass University London ; University of Rotterdam.

2010: American Finance Association (Atlanta); Western Finance Association (Vancouver); European Finance Association; IE Madrid, Barcelona, Warwick Conference on Advances Volatility and Correlation Risk Premia; Amsterdam Asset Pricing Retreat; London School of Economics; HEC Nice; Advances in Modelling the Term Structure of Interest Rates, Verona; Brevan-Howard Hedge Fund Conference, London.

2009: American Finance Association; European Finance Association; Imperial College Hedge Fund Conference; London School of Economics; Frontiers of Finance, Belize; Swiss Banking Institute and Schroeder (IV Asset Management Workshop); Central Bank of Greece; University of Pireus, C.R.E.D.I.T. Conference Venice, Gerzensee Asset Pricing Symposium.

2008: American Finance Association (New Orleans); European Finance Association (Athens); Imperial College Hedge Fund Conference; London School of Economics; ASAP Conference; Gerzensee Asset Pricing Symposium; Frontiers of Finance, Curacao.

2007: Keynote address at Swiss Finance and Economics Meetings, Duke Asset Pricing Meetings, European Financial Management Association, Eastern Finance Association, Western Finance Association, Venice Asset Pricing Conference, Conference on Financial Disfunctionality, London; European Financial Association 2007.

2006: University of Mannheim, University of Frankfurt, CREST, IMD Lausanne, Imperial College, European Finance Conference, Bundesbank, Inquire Conference Athens, University of Warwick, CEPR Summer Meeting in Gerzensee CEPR Summer Meeting, Hedge Funds Conference London.

2005: Columbia University, University of Maryland, LSE, Western Finance Conference, American Finance Association, EFMA, Amsterdam University, IMD Lausanne, CEPR Summer Meeting in Gerzensee.

2003: Western Finance Conference, American Finance Association, EFMA, Amsterdam University, CEPR Summer Meeting in Gerzensee (main session), Lehman Brothers.

2002: Western Finance Conference, American Finance Conference, American Econometric Society, European Econometrics Society, Latin American Econometrics Meetings, European Finance Association, EFMA.

2000: Western Finance Association, UCLA, Duke, Chicago, Norwegian Business School, EFA Conference, Carnegie Mellon, Insead.

1999: Western Finance Association, The 1999 Annual Derivative Conference, The Red Sea Conference, Stockholm School of Economics, HEC School of Management.

1998: Session Chair of FMA Meetings, Lisbon. Panel Speaker at Risk Conference on "Quantitative Finance", New York. HEC School of Management, London School of Economics, University of Oxford, Amsterdam Business School, European Financial Association.

1995-97: European Finance Association, Vienna; "Quantitative Methods in Finance", Cairns, Australia. CBOT Conference, London. European Finance Association, Oslo, Chairman of Empirical Asset Pricing session. "The World of Fisher Black", Conference, Alghero, Italy. LSE Conference on "Incomplete Markets", London, November 1996.