EDHEC BUSINESS SCHOOL

Frank J. Fabozzi, Ph.D.

Professor – Speciality: Finance

Phone : +33 (0)4 93 18 99 66
Fax : +33 (0)4 93 83 08 10
E-mail : frank.fabozzi@edhec.edu

EDUCATION

Ph.D. in Economics, City University of New York, September 1972
M.A. in Economics, City College of New York, June 1970
B.A. in Economics and Statistics (magna cum laude and honors in economics), City College of New York, June 1970 (Elected to Phi Beta Kappa in 1969)

PRESENT POSITIONS

EDHEC Business School (École des Hautes Études Commerciales du Nord)
Professor of Finance

Senior Scientific Adviser at EDHEC-Risk Institute and co-head of the fixed-income research program.
August 1, 2011-present

Visiting Fellow, Department of Operations Research and Financial Engineering, Princeton University, July 1, 2014-June 30, 2015

Teaching Fellow in Executive Programs, Yale School of Management

PREVIOUS ACADEMIC POSITIONS

Princeton University
James Wei Visiting Professor of Entrepreneurship, September 2013-June 2014

Visiting Fellow, Department of Operations Research and Financial Engineering, Princeton University, September 1, 2011-June 30, 2013

Yale University, School of Management

September 2006-June 30, 2011: Professor in the Practice of Finance and Becton Fellow
July 2003-August 2006 Frederick Frank Adjunct Professor of Finance and Becton Fellow
January 1994-June 2003: Adjunct Professor of Finance

Visiting Professor of Finance and Accounting, Sloan School of Management, Massachusetts Institute of Technology (September 1986-August 1992)

Walter E. Hanson/Peat, Marwick, Mitchell Professor of Business and Finance, Lafayette College (tenured) (September 1984-August 1986)

Professor of Economics, Fordham University (Rose Hill Campus) (left with tenure) (September 1982-August 1984)

Associate Professor of Economics, Queens College, The City University of New York (left with tenure) (September 1980-August 1982)

Associate Professor of Finance and Chairman, Hofstra University (left with tenure) (September 1971 to August 1980)

AFFILIATED PROFESSORSHIP

University of Karlsruhe (Germany)
Institut für Statistik, Ökonometrie und Mathematische Finanzwirtschaft (Institute of Statistics, Econometrics and Mathematical Finance)-March 2008—June 2011: Affiliated Professor

PROFESSIONAL DESIGNATIONS

Chartered Financial Analyst (1977)
Certified Public Accountant (New York, License No: 045402, Date of Licensure: 06/25/82)

EDITORIAL POSITIONS

Current
Editor, *Journal of Portfolio Management*
Editorial Board: *Quantitative Finance*
Associate Editor, *Journal of Fixed Income*
Consulting Editor, *Journal of Structured Finance*
Editorial Board, *Journal of Asset Management*
Associate Editor, *Risk Letters*
Advisory Board, *Review of Futures Markets*
Advisory Board, *SSRN History of Finance eJournal*
Editorial Board, *Investment Management & Financial Innovations*

Honorary Editorial Board
Journal of Mathematical Finance
Theoretical Economic Letters

Prior
Founding Editor, *Advances in Futures and Options Research* (published by JAI Press)
Associate Editor, *Review of Quantitative Finance and Accounting* (1990-1992)
Editor, *Professional Perspectives on Fixed Income Portfolio Management*

DIRECTORSHIPS

Board of Directors/Trustees, BlackRock Closed-End Funds, Original trustee since 1988 (Assets: $45 billion, 85+ funds)

Board of Directors/Trustees, BlackRock Equity-Liquidity Funds, As of April 1, 2014 (Assets: $250 billion, 85+ funds)

Previously a director of Guardian Mutual Funds and Guardian Annuity Funds

Previously on the board of directors of IMN-Institutional Investor. (Co-founder of Information Management Network that was purchased in 2004 by Euromoney Institutional Investor, one of Europe's largest business and financial magazine publishers, a constituent of the FTSE 250 Index and 70% owned by the Daily Mail and General Trust Group.)

CONSULTING CLIENTS/PRESENTATIONS

Bank of Korea, U.S. Securities and Exchange Commission, U.S. Department of Justice, Federal Home Loan Bank of Atlanta, Federal Reserve Board, Federal Home Loan Bank of New York, Freddie Mac, Fannie Mae, Ginnie Mae, T Rowe Price, Wellington, Bear Stearns, Merrill Lynch, Bank of America, Goldman Sachs, Smith Barney, UBS, IndexIQ, Charles Schwab, Barclays, Alex Brown, Global Asset Management (2002-2006 consultant for active equity strategies), Reuters, Harford Investment Management, ING Investment Management, Allianz-Pimco, Celfin (Chile), Miller, Anderson & Sherrerd (now Morgan Stanley Asset Management), Honda, Chrysler, National Credit Union Association, GMAC Institutional Advisors, Golden Rule Insurance Company, Lewtan Technologies, M&T Bank, LaSalle National Bank, Morgan Kegan, Paribus, Prudential, Piper Capital Management, SunGard Securities Systems, Telerate, Unibank (Copenhagen, Denmark), Norwest Bank Minnesota, Eascorp Credit Union, US National Credit Union, Aubrey G. Lanston, Meridan Bank, Merchants Insurance Company, Digital Equipment Corp (succession planning)

OTHER PROFESSIONAL ACTIVITIES

Advisory Board, The Wharton School, University of Pennsylvania, Jacobs Levy Equity Management Center for Quantitative Financial Research

Fellow of the International Center for Finance at Yale University

Princeton University, Advisory Council for the Department of Operations Research and Financial Engineering (July 1, 2003 to June 30, 2011).

The Institute for Quantitative Research in Finance (Q Group): Program Committee: 2013-2014

Advisory Board: Princeton University Quant (since 2011)

Honorary Advisory to the Chinese Asset Securitization website (www.chinasecuritization.com) whose mission is "To promote the theoretical and application research of asset securitization, enhance the inception and growth of the securitization market and to provide technical support to securitization practices in China."

Refereed papers for: *Econometrica, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Optimization, Finance Research Letters, European Journal of Finance, Applied Mathematical Finance, Computational Economics, Finance Research Letters, European Financial Management. International Journal of Theoretical and Applied Finance, Financial Analysts Journal, Financial Management, Quantitative Finance, Annals of Operations Research, Applied Mathematics Letters, Journal of Risk Finance, Journal of Post-Keynesian Economics, Physica A*

AWARDS/HONORS

Recipient of the 2015 James R. Vertin Award given by the CFA Institute: "The James R. Vertin Award is presented periodically to recognize individuals who have produced a body of research notable for its relevance and enduring value to investment professionals. This award was established in 1996 to honor James R. Vertin, CFA, for his outstanding leadership in promoting excellence and relevancy in research and education."
http://www.cfainstitute.org/learning/foundation/Pages/vertin_award.aspx

Recipient of the 2007 C. Stewart Sheppard Award given by the CFA Institute: "This award was established to honor a CFA charterholder in recognition of their outstanding contributions, through dedicated effort and inspiring leadership, in fostering the education of professional investors through advancement of the Body of Knowledge and development of programs, publications, or other learning tools to encourage continuing education in our profession."
http://www.cfainstitute.org/about/governance/history/Pages/award_recommendations.aspx?PageName=searchresults&ResultsPage=1

Inducted into the Fixed Income Analysts Society Hall of Fame in November 2002. The Hall of Fame was established in 1995 to recognize the lifetime achievements of outstanding practitioners in the advancement of the analysis of fixed-income securities and portfolios.

Honorary Doctorate of Humane Letter, Nova Southeastern University, June 1994

OTHER

Story about Frank Fabozzi: Jonathan Towers, "The Boswell of Bonds," *Bloomberg Magazine*, July 1999, Vol. 8, No. 7, pp. 42-43.

PUBLICATIONS

Forthcoming Articles

1. Jimmie D. Goode, Young Shin Kim, and Frank J. Fabozzi, "Full vs Quasi MLE for ARMA-GARCH Models With Infinitely Divisible Innovations" (Forthcoming in Applied Financial Economics)

2. Frank J. Fabozzi, Joe McBride, and Manus Clancy, "The Post-Crisis CMBS Market: Will Regulations Prevent Another Market Meltdown." (Forthcoming Journal of Portfolio Management in the 2015 Special Issue on Real Estate.)

3. Jim Clayton, Frank J. Fabozzi, S. Michael Giliberto, Jacques N. Gordon, Youguo Liang, Greg MacKinnon, and Asieh Mansour, "New Investors and Old Cycles: The More Things Change the More They Stay the Same." (Forthcoming Journal of Portfolio Management in the 2015 Special Issue on Real Estate.)

4. Michele Leonardo Bianchi, Svetlozar T. Rachev, and Frank J. Fabozzi, "Tempered Stable Ornstein-Uhlenbeck Processes: A Practical View." (Forthcoming in Communications in Statistics: Simulation and Computation)

Published Articles by Year

2015

5. Frank J. Fabozzi and Dennis Vink, "The Information Content of Three Credit Ratings: The Case of European Residential Mortgage-Backed Securities," European Journal of Finance Vol. 21, Issue 3 (2015), pp. 172-194. (Lead article)

6. Woo Chang Kim, John M. Mulvey, Frank J. Fabozzi, and Jang Ho Kim, "Focusing on the Worst State for Robust Investing," International Review of Financial Analysis Vol. 39 (May 2015), pp. 19-31.

7. Woo Chank Kim, John

8. Michele Leonardo Bianchi and Frank J. Fabozzi, "Investigating the Performance of Non-Gaussian Stochastic Intensity
Models in the Calibration of Credit Default Swap Spreads," Computational Economics, Vol 46 (2015), pp. 243–273.

9. Vincenzo Russo, Rosella Giacometti, Svetlozar T. Rachev, and Frank J. Fabozzi, "A Three-Factor Model For Mortality Modeling," North American Actuarial Journal, Vol. 19, Issue 2 (2015), pp.129-141.

10. Stoyan Valchev, Radu Tunaru, and Frank J. Fabozzi, "Multiperiod Conditional Valuation of Barrier Options with Incomplete Information," Quantitative Finance, Vol. 15, Issue 7 (2015), pp. 1093-1102. (lead article)

11. Sergio M. Focardi and Frank J. Fabozzi, "Economics: An Empirical Science Capable of

Forecasting Economic Events?" Journal of Portfolio Management, Vol. 41, No. 4 Summer 2015, pp. 145–151.

12. Yang Yifan, Frank F. Fabozzi, and Michele Leonardo Bianchi, "Bilateral Counterparty Risk Valuation Adjustment with Wrong Way Risk on Collateralized Commodity Counterparty" Journal of Financial Engineering Vol. 2, No. 1 (2015) 1550001 (31 pages).

13. Frank J. Fabozzi, "Measuring and Explaining Pension System Risk," Journal of Pension Economics and Finance, Vol. 14, Special Issue 2 (April 2015), pp. 161-171.

2014

14. Woo Chang Kim, Jang Ho Kim, and Frank J. Fabozzi, "Deciphering Robust Portfolios," Journal of Banking and Finance, Vol. 45, No. 1, August 2014, pp. 1-8. (lead article)

15. Frank J. Fabozzi, Arturo Leccadito, and Radu S. Tunaru, "Extracting Market Information from Equity Options using Lévy Processes." Journal of Economic Dynamics and Control, Vol. 38, January 2014, pp. 125-141.

16. Woo Chang Kim, Jang Ho Kim, and Frank J. Fabozzi, "Robust Portfolios that Do Not Tilt Factor Exposure." European Journal of Operational Research, Vol. 234 (April 2014), pp. 411-421.

17. Petter K. Kolm, Reha Reha Tütüncu, and Frank J. Fabozzi, "60 Years of Portfolio Optimization: Practical Challenges and Current Trends." European Journal of Operational Research, Vol. 234 (April 2014), pp. 356-371.

18. Woo Chang Kim, Frank J. Fabozzi, Patrick Cheridito, and Charles Fox, "Controlling Portfolio Skewness and Kurtosis without Directly Optimizing Third and Fourth Moments." Economics Letters, Vol. 122, Issue 2, February 2014, pp. 110-112.

19. Xiaoping Zhou Dmitry Malioutovb, Frank J. Fabozzi, and Svetlozar T. Rachev, "Smooth Monotone Covariance for Elliptical Distributions and Applications in Finance," Quantitative Finance, Vol. 14, No. 9 (September 2014), pp. 1555-1571.

20. Almira Biglova, Sergio Ortobelli, and Frank J. Fabozzi, "Portfolio Selection in the Presence of Systemic Risk," Journal of Asset Management Vol. 15, No. 5 (October 2014), pp. 285-300.

21. Sergio M. Focardi and Frank J. Fabozzi, "Can We Predict Stock Market Crashes?" Journal of Portfolio Management Vol 40. No. 5 (2014), pp. 183-195.

22. Jie Liu and Frank J. Fabozzi, "Investing in China's High-Yield Debt Markets: A Proposed Credit Analysis Framework," Journal of Portfolio Management, Special Issue on China, Vol 41, No. 2 (Special Issue on China), pp. 136-147.

23. Naoshi Tsuchida, Rosella Giacometti, Frank J. Fabozzi, Young Shin Kim, and Robert Frey, "Time Series and Copula Dependency Analysis for Eurozone Sovereign Bond Returns," Journal of Fixed Income Vol. 24, No. 1 (2014), pp. 75-87.

24. Xiaoping Zhou, Rosella Giacometti, Frank J. Fabozzi, and Ann H. Tucker, "Bayesian Estimation of Truncated Data with Applications to Operational Risk Measurement." Quantitative Finance Vol. 14, No. 5 (2014), pp. 863-888.

25. Tsvetelin S. Zaevski, Young Shin Kim, and Frank J. Fabozzi, "Option Pricing under Stochastic Volatility and Tempered Stable Lèvy Jumps." International Review of Financial Analysis, Vol. 31, January 2014, pp. 101-108.

26. Dessislava A. Pachamanova and Frank J. Fabozzi, "Recent Trends in Equity Portfolio Construction Analytics" Journal of Portfolio Management Vol. 40, No. 3 (Spring 2014), pp. 137-151.

27. Jang Ho Kim, Woo Chang Kim, and Frank J. Fabozzi, "Recent Developments in Robust Portfolios with A Worst-Case Approach" Journal of Optimization Theory and Applications, Vol. 161, Issue 1 (April 2014), pp. 103-121.

28. Hassan Fallahgoul, S. M. Hashemiparast, Frank J. Fabozzi, and Lev Klebanov, "Analytical-Numeric Formulas for the PDF of Multivariate Stable and Geo-Stable Distributions," Journal of Statistical Theory and Practice, Vol. 8, Issue 2 (March 2014), pp. 260-282.

29. Michele Leonardo Bianchi and Frank J. Fabozzi, "Discussion of `On Simulation and Properties of the Stable Law' by Devroye and James," Statistical Methods and Applications, Vol. 23, Issue No. 3 (August 2014), pp. 353-357.

<u>2013</u>

30. Stoyan V. Stoyanov, Svetlozar T. Rachev, and Frank J. Fabozzi, "CVaR Sensitivity With Respect To Tail Thickness." *Journal of Banking and Finance*, Vol. 37 (2013), pp. 977-988.

31. Stoyan V. Stoyanov, Svetlozar T. Rachev, and Frank J. Fabozzi, "Sensitivity of Portfolio VaR and CVaR to Portfolio Return Characteristics," *Annals of Operations Research*, Vol. 205 Issue 1 (May 2013), pp. 169-187.

32. Stoyan V. Stoyanov, Svetlozar T. Rachev, and Frank J. Fabozzi, "Computational Aspects of Risk Estimation in Volatile Markets: Survey," *Studies in Nonlinear Dynamics and Econometrics*, Vol. 17, Issue 1 (February 2013), pp. 103-120.

33. Nurset Cakici, Frank J. Fabozzi, and Sinan Tan, "Size, Value, and Momentum in Emerging Market Stock Returns." *Emerging Markets Review* Vol. 16, September 2013, pp. 46-65.

34. Jang Ho Kim, Woo Chang Kim, and Frank J. Fabozzi, "Composition of Robust Equity Portfolios," *Finance Research Letters*, Vol. 10, Issue 2, June 2013, pp. 72-81.

35. Woo Chang Kim, So Hyoung Ahn, Jang Ho Kim, and Frank J. Fabozzi, "What Do Robust Equity Portfolio Models Really Do?" *Annals of Operations Research* Vol. 205, Issue 1 (May 2013), pp. 141-168.

36. Andrew Chen, Frank J. Fabozzi, and Dashan Huang, "Optimal Corporate Strategy under Uncertainty." *Applied Economics* Vol. 45, Issue 20 (2013), pp. 2877-2882.

37. Alexander Beck, Aaron Kim, Svetlozar Rachev, Michael Feindt, and Frank J. Fabozzi, "Empirical Analysis of ARMA-GARCH Models In Market Risk Estimation On High-Frequency U.S. Data," *Studies in Nonlinear Dynamics and Econometrics*, Vol. 17, Issue 2 (April 2013), pp. 167-177.

38. Sergio Ortobelli, Haim Shalit, and Frank J. Fabozzi, "Portfolio Selection Problems Consistent with a Given Preference Ordering" *International Journal of Theoretical and Applied Finance*, Vol. 16, No. 5)

39. Sergio M. Focardi and Frank J. Fabozzi, "Factor Uniqueness in the S&P 500 Universe: Can Proprietary Factors Exist?" *International Journal of Theoretical and Applied Finance*, Vol. 16, No. 4.

40. Frank J. Fabozzi, Silvia Stanescu, and Radu Tunaru, "Commercial Real-Estate Risk Management with Derivatives" (Forthcoming in the Special Issue on Real Estate, *Journal of Portfolio Management*, Vol. 39, No. 5 (2013), pp. 111-119.

41. Turan G. Bali, Nusret Cakici, and Frank J. Fabozzi, "The New Issues Puzzle: Evidence from non-U.S. Firms." *Applied Economics Letters*, Vol. 20, Issue 17 (2013), pp. 1586-1591.

42. Bala Arshanapalli, Frank J. Fabozzi, and William Nelson, "The Role of Jump Dynamics in the Risk-Return Relationship." *International Review of Financial Analysis* Vol. 29 (September 2013), pp. 212-218.

43. Jim Clayton, Frank J. Fabozzi, S. Michael Giliberto, Jacques N. Gordon, Youguo Liang, Greg Mackinnon, and Asieh Mansour, "Portfolio Strategy and Structure Take Center Stage: "How, What, Where, and When? Replace "Why?" " *Journal of Portfolio Management* Vol. 39, No. 5 (2013), pp. 12-20.

44. Frank J. Fabozzi, Chun-Yip Fung, Kin Lam, and Wing-Keung Wong, "Market Overreaction and Underreaction: Tests of the Directional and Magnitude Effects" *Applied Financial Economics* Vol. 23, Issue 18 (2013), pp. 1469-1482.

45. Sven Klingler, Young Shim Kim, Svetlozar T. Rachev, and Frank J. Fabozzi, "Option Pricing with Time-Changed Lévy Processes" *Applied Financial Economics* Vol 23, No. 15 (August 2013), pp. 1231-1238.

46. Krasimir Milanov, O. Kounchev, Frank J. Fabozzi, Young Shin Kim, and Svetlozar T. Rachev "A Binomial-Tree Model for Convertible Bond Pricing," *Journal of Fixed Income*, Vol. 22, No. 3 (Winter 2013), pp. 79-94.

47. Hassan Fallahgoul, S. M. Hashemiparast, Frank J. Fabozzi, and Aaron Kim, "Multivariate Stable Distributions and Generating Densities," *Applied Mathematics Letters*, Vol. 26 (2013), pp. 324–329.

48. Turan G. Bali, Nusret Cakici, and Frank J. Fabozzi, "Book-to-Market and the Cross-Section of Expected Returns in International Stock Markets," *Journal of Portfolio Management*, Vol. 39, No. 3 (Winter 2013), pp. 101-115. : Prior to publication in JPM: On 5/26/2012 notified that paper was listed on SSRN's Top Ten download list for: Econometrics: Applied Econometric Modeling in International Economics eJournal. On 4/27/2012 notified that paper was on SSRN's Top Ten download list for: ERN: International Finance (Topic), ERN: Stock Market Returns (Topic) and Econometrics: Applied Econometric Modeling in International Economics eJournal.

2012

49. Frank J. Fabozzi, Robert Shiller, and Radu Tunaru, "A Pricing Framework for Real Estate Derivatives." *European Financial Management* Vol. 18, No. 5 (2012), pp. 762-789. (Awarded Best Research paper award at the 10th Research Conference Campus for Finance, that is held annually at WHU Otto Beisheim School of Management, Vallendar, Germany)

50. Young Shin Kim, Rosella Giacometti, Svetlozar T. Rachev, Frank J. Fabozzi, and Domenico Mignacca, "Measuring Financial Risk and Portfolio Optimization with a Non-Gaussian Multivariate Model." *Annals of Operations Research*, Vol. 201, No. 1 (2012), pp. 325-343.

51. Dennis Vink and Frank J. Fabozzi, "Determinants of Primary Market Spreads on U.K. Residential Mortgage-Backed Securities and the Implications for Investor Reliance on Credit Ratings," *Journal of Fixed Income* Vol. 21, No. 2 (Winter 2012), pp. 7-14.
52. Frank J. Fabozzi, Arturo Leccadito, and Radu S. Tunaru, "A New Method to Generate Approximation Algorithms for Financial Mathematics Applications," *Quantitative Finance* Vol. 12, No. 10 (2012), pp. 1571-1583.
53. Frank J. Fabozzi and Dennis Vink, "Looking Beyond Credit Ratings: Factors Investors Consider In Pricing European Asset-Backed Securities," *European Financial Management* Vol. 18, No.4 (2012), pp. 515-542. (Lead article) [Earlier version "Non-US Asset-Backed Securities: Spread Determinants and Over-Reliance on Credit Ratings" listed on SSRN's Top Ten download list for European Finance.]
54. Andrew Chen, Frank J. Fabozzi, and Dashan Huang, "Portfolio Revision under Mean-Variance and Mean-CVaR with Transaction Costs." *Review of Quantitative Finance and Accounting*, Vol. 39, No. 4 (2012), pp. 509-526.
55. Young Shin Kim, Frank J. Fabozzi, Zuodong Lin, and Svetlozar T. Rachev, "Option Pricing and Hedging under a Stochastic Volatility Lévy Process Model." *Review of Derivatives Research* Vol. 15, No. 1 (2012), pp. 81-97.
56. Stoyan V. Stoyanov, Svetlozar T. Rachev, and Frank J. Fabozzi, "Metrization of Stochastic Dominance Rules." *International Journal of Theoretical and Applied Finance,* Vol. 15, Issue 2 (March 2012).
57. Rosella Giacometti, Marida I. Bertocchi, Svetlozar T. Rachev, and Frank J. Fabozzi, "A Comparison of the Lee-Carter Model and AR-ARCH Model for Forecasting Mortality Rates." *Insurance: Mathematics and Economics* Vol. 50, Issue 1 (January 2012), pp. 85-93.
58. Sergio M. Focardi and Frank J. Fabozzi, "What's Wrong with Today's Economics?" *Journal of Portfolio Management* Vol. 38, No. 3 (Spring 2012), pp. 104-119.
59. Frank J. Fabozzi and Yuewu Xu, "Higher-Order Durations with Respect to Inflation and Real Rates and Their Portfolio Management Applications." *Journal of Fixed Income* Vol. 21, No. 4 (Spring 2012), pp. 69-79.

60. Matthias Scherer, Svetlozar T. Rachev, Young Shin Kim, and Frank J. Fabozzi, "Approximation of Skewed and Leptokurtic Return Distributions," *Applied Financial Economics* Vol. 22, Issue 16 (2012), pp. 1305-1316.
61. Hassan Fallahgoul, S. M. Hashemiparast, Young Shin Kim, Svetlozar T. Rachev, and Frank J. Fabozzi, "Approximation of the Stable and Geometric Stable Distributions." *Journal of Statistical and Econometric Methods* Vol 1, No. 3 (2012), pp. 97-123.

2011

62. Vygantas Paulauskas, Svetlozar Rachev, and Frank J. Fabozzi, "Comment on 'Weak Convergence to a Matrix Stochastic Integral with Stable Processes'." *Econometric Theory* 27 (2011), pp. 907-911.
63. Young Shin Kim, Svetlozar T. Rachev, Michele Leonardo Bianchi, Ivan Mitov, and Frank J. Fabozzi, "Time Series Analysis for Financial Market Meltdowns," *Journal of Banking and Finance,* Vol. 35 (2011), pp. 1879-1891.

64. Yosef Bonaparte and Frank J. Fabozzi, “Is Food Consumption a Good Proxy for Nondurable Consumption?” *Economics Letters* Vol. 111, No. 2 (May 2011), pp. 110-112.

65. Jim Clayton, Frank J. Fabozzi, Michael Giliberto, Jacques N. Gordon, Susan Hudson-Wilson, William Hughes, Youguo Liang, Greg MacKinnon, and Asieh Mancour, “The Changing Face of Real Estate Investment Management,” *Journal of Portfolio Management* Special Real Estate Issue 2011, pp. 12-23.

66. Yosef Bonaparte and Frank J. Fabozzi, “Household Search Choice: Theory and Evidence.” *Applied Economics* Vol. 43, No. 26 (October 2011), pp. 3835-3847.

67. Edward Sun, Omid Rezania, Svetlozar T. Rachev, and Frank J. Fabozzi, “Analysis of the Intraday Effects of Economic Releases on the Currency Market.” *Journal of International Money and Finance* Vol. 30, Issue 4 (June 2011), pp. 692-707.

68. Jan S. Henneke, Svetlozar T. Rachev. Frank J. Fabozzi, and Metodi Nikolov, “MCMC-Based Estimation of Markov Switching ARMA-GARCH Models,” *Applied Economics,* Vol. 43, Issue 3, 2011, pp. 259 – 271.

69. Vincenzo Russo, Rosella Giacometti, Sergio Ortobelli, Svetlozar T. Rachev, and Frank J. Fabozzi, “Calibrating Affine Stochastic Mortality Models Using Term Assurance Premiums,” *Insurance: Mathematics and Economics,* 49 (2011), pp. 53-60.

70. Stoyan Stoyanov, Svetlozar T. Rachev, Boryana Racheva-Yotova, and Frank J. Fabozzi, “Fat-Tailed Models for Risk Estimation,” *Journal of Portfolio Management* (Winter 2011). (Prior to publication: Notified on 3/14/2011 that paper was listed on SSRN's Top Ten download list for Econometrics: Econometric & Statistical Methods - General eJournal.)

71. Ren-Raw Chen, Frank J. Fabozzi, and Ronald Sverdlove, “Corporate Credit Default Swap Liquidity and Its Implications for Corporate Bond Spreads.” *Journal of Fixed Income*. Vol. 41, No.1 (February 2011), pp. 31-57.

72. Christoph Moller, Svetlozar Rachev, and Frank J. Fabozzi, “Balancing Energy Strategies in Electricity Portfolio Management.” *Energy Economics,* Vol. 33, No. 1 (2011), pp. 2-11.

73. Yosef Bonaparte and Frank J. Fabozzi, “Savings Selectivity Bias, Rational Expectations, and Stock Market Participation.” *Applied Financial Economics,* Vol. 21, No. 1-3 (2011), pp. 119-130.

74. Frank J. Fabozzi, Sergio M. Focardi, and Caroline Jonas, “High-Frequency Trading: Methodologies and Market Impact,” *Review of Futures Market*, Vol. 19 (Special Issue) (2011), pp.7-38.

75. Ronald J. Ryan and Frank J. Fabozzi, “Liability Index Fund: The Liability Beta Portfolio.” *Journal of Financial Transformation* Vol 33 (2011), pp. 29-33.

2010

76. Sergio Ortobelli , Svetlozar Rachev, and Frank J. Fabozzi, “Risk Management and Dynamic Portfolio Selection with Stable Paretian Distributions.” *Journal of Empirical Finance*, Vol 17, Issue 2 (March 2010), pp. 195-211.

77. Young Shin Kim, Svetlozar T. Rachev, Michele Bianchi, and Frank J. Fabozzi, “Tempered Stable and Tempered Infinitely Divisible GARCH Models.” *Journal of Banking and Finance.* Vol. 34, No. 9 (2010), pp. 2096-2109.

78. Ivan K. Mitov. Svetlozar T. Rachev, and Frank J. Fabozzi, "Approximation of Aggregate and Extremal Losses Within the Very Heavy Tails Framework," Q*uantitative Finance*, Vol. 10, No. 10 (2010), pp. 1153-1162.

79. Frank J. Fabozzi, Robert Shiller, and Radu Tunaru, "Property Derivatives for Managing European Real-Estate Risk." *European Financial Management*, Vol. 16, No. 1 (January 2010), pp. 8-26. (Listed on SSRN's Top Ten download list for Real Estate. Listed on SSRN's Top Ten download list for Finance Research Centers Papers. Listed on SSRN's Top Ten download list for ERN: Urban Markets (Topic) and Urban Economics & Regional Studies. Listed on SSRN's Top Ten download list for European Finance.) Winner of the *EFM* 2010 Best Paper Award.

80. Dashan Huang, Baimin Yu, Zu Lu, Sergio Focardi, Frank J. Fabozzi, and Masao Fukushima, "Index-Exciting CAViaR: A New Empirical Time-Varying Risk Model." *Studies in Nonlinear Dynamics and Econometrics*, Vol. 14, No. 2 (2010), Article 1.

81. Michele Bianchi, Svetlozar T. Rachev, Young Shim Kim, and Frank J. Fabozzi,"Tempered Infinitely Divisible Distributions and Processes." *SIAM: Theory of Probability and its Applications*, Vol. 55, No. 1 (2010), pp. 59-86.

82. Dashan Huang, Shu-Shang Zhu, Frank J. Fabozzi, and Masao Fukushima, "Relative Robust CVaR in Portfolio Management." *European Journal of Operational Research*, Vo. 203, Issue 1 (2010), pp. 185-194.

83. Ren-Raw Chen and Frank J. Fabozzi, "Option Theory and the Design of Risk-Based Compensation System for Traders and Deal Makers." *Quantitative Finance*, Vol. 10, No. 3 (March 2010), pp. 235-240.

84. Stoyan V. Stoyanov, Sveltozar T. Rachev, Borjana Racheva-Iotova, and Frank J. Fabozzi, "Stochastic Models for Risk Estimation in Volatile Markets: A Survey." *Annals of Operations Research* Vol. 176, No. 1 (April 2010), pp. 293-309.

85. Frank J. Fabozzi, Dashan Huang, and Guofu Zhou, "Robust Portfolios: Some Recent Contributions from Operations Research and Finance." *Annals of Operations Research* Vol. 176, No. 1 (April 2010), pp. 191-220.

86. Sergio M. Focardi and Frank J. Fabozzi, "The Reasonable Effectiveness of Mathematics in Economics," *The American Economist*, Vol. 49 (Spring 2010), pp. 3-15.

87. Young Shin Kim, Svetlozar T. Rachev, Michele Bianchi, and Frank J. Fabozzi, "Computing VaR and AVaR in Infinitely Divisible Distributions." *Probability and Mathematical Statistics* Vol. 30 (2010), pp. 223-245 (*Prior to publication*: Notified on 3/23/2011 that paper was listed on SSRN's Top Ten Download list for ESSM Specific Distributions (Topic))

88. Frank J. Fabozzi, Ren-Raw Chen, Shing-yang Hu, and Ging-Ging Pan, "Tests of the Performance of Structural Models in Bankruptcy Prediction." *Journal of Credit Risk*, Vol. 6, No. 2 (Summer 2010).

89. Takashi Kanamura, Svetlozar T. Rachev, and Frank J. Fabozzi, "A Profit Model for Spread Trading with an Applied to Energy Futures." *Journal of Trading*, Vol.5, No. 1 (Winter 2010), pp. 48-62.

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Exhibit 1: Most Prolific Authors in 7 Leading Finance Journals: Ranking 134
Exhibit 3: Most Prolific Authors in 16 Leading Finance Journals: Ranking 48
Exhibit 4: Most Prolific Authors in 72 Leading Finance Journals: Ranking 27

1959-2008

Source: Heck, Jean L. and Cooley, Philip "Most Prolific Authors in the Finance Literature: 1959-2008" March 2009.
Table 1. Most Frequent Appearing Authors in Seven Leading Finance Journals: Ranking 123
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Award-Winning Papers

European Financial Management 2010 Best Paper Award for entitled "Property Derivatives for Managing European Real-Estate Risk" published in the *EFM Journal*, (Volume 16, 1, January 2010).

Paper selected as the Best Research Paper at the 10th Research Conference Campus for Finance, that is hold annually at WHU Otto Beisheim School of Management, Vallendar, Germany: Frank J. Fabozzi, Robert Shiller, and Radu Tunaru, "A Pricing Framework for Real Estate Derivatives."

Paper selected as the Best Paper at the Fifth International Conference on Information and Management Sciences, Chengdu, China, July 1-8, 2006.: Dashan Huang, Frank J. Fabozzi, and Masao Fukushima "Robust Portfolio Selection with Uncertain Exit Time Using Worst-Case VaR Strategy"

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Peter C. Lin, "A Paradigm Shift in Interest-Rate Modeling," Johns Hopkins University, Department of Applied Mathematics & Statistics , October 2012. (Reader)

Sun Young Park, "Essays in Securitization, the Financial Crisis and Information Insensitivity", Yale University, Department of Economics. April 2011 (Committee Member)

Woo Chang Kim, "Re-engineering Financial Planning for Institutional Investors," Princeton University, Department of Operations Research and Financial Engineering, June 2009. (Reader)

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