

MIKHAIL CHERNOV

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NATIONALITY Russian Federation, USA

AREAS OF INTEREST

Research: Macro-based Asset Pricing, Derivatives, Fixed Income and Financial Econometrics
 Teaching: Derivatives, Financial Econometrics, and Investments

EDUCATION

The Pennsylvania State University, University Park, PA
 Ph.D. in Business Administration (Finance) Aug. 2000
 Moscow State University, Moscow, Russia
 MS in Statistics July 1995
 BS in Mathematics with distinction June 1993

ACADEMIC APPOINTMENTS**Anderson School of Management, UCLA**

Professor of Finance July 2013 – present
 Warren C. Cordner Chair in Money and Financial Markets July 2018 – present
 Academic Director of the MFE program July 2015 – present

London School of Economics, Department of Finance

Professor of Finance Aug. 2010 – July 2014

London Business School, Finance Area

Associate Professor of Finance July 2006 – July 2011

Columbia Business School, Division of Finance and Economics

Roderick S. Cushman Associate Professor of Business July 2006 – June 2007
 Associate Professor of Finance July 2004 – June 2006
 Assistant Professor of Finance Aug. 2000 – June 2004

OTHER POSITIONS**Macro Finance Society**

Director November 2017– present

National Bureau of Economic Research (NBER)

Research Associate April 2017– present

Centre for Economic Policy Research (CEPR)

Research Fellow February 2011 – present
 Research Affiliate February 2007 – January 2011

Bank of England

Academic Consultant November 2008 – November 2010

Wharton School, Finance Department

Visiting Scholar September 2011

NYU Stern School of Business, Economics Department

Visiting Scholar Fall 2009, Summers 2010 - 2018

Federal Reserve Board

Visiting Scholar September 2009, September 2011

Oxford-Man Institute of Quantitative Finance

Visiting Scholar October 2008

EDITORSHIP

Associate Editor for *Journal of Business and Economic Statistics*, 2010 – 2016; *Journal of Econometrics*, 2010 – 2018; *Journal of Finance*, 2011 – 2016; *Journal of Financial and Quantitative Analysis*, 2007 – 2019; *Journal of Financial Econometrics*, 2012 – 2018; *Journal of Financial Economics*, 2021 – present

PROFESSIONAL SERVICE

Referee for *American Economic Review*, *Economica*, *Econometrica*, *Econometric Theory*, *Journal of American Statistical Association*, *Journal of Applied Econometrics*, *Journal of Business and Economic Statistics*, *Journal of Business Finance and Accounting*, *Journal of Computational Finance*, *Journal of Derivatives*, *Journal of Econometrics*, *Journal of Economic Dynamics and Control*, *Journal of Empirical Finance*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Econometrics*, *Journal of Financial Economics*, *Management Science*, *Mathematical Finance*, *National Science Foundation*, *Research Council of Canada*, *Review of Economic Dynamics*, *Review of Economic Studies*, *Review of Financial Studies*, *Quarterly Journal of Economics*

Program Committee for WFA 2007-2021 (session chair in 2007); SFS Cavalcade (2016-2021), AFA 2013 (session chair); EFA 2009, 2010 (track chair); ESEM 2012; FMA 2007, 2008; the Bachelier Finance Society Congress 2008; SoFiE 2008, 2014-18; Inquire UK 2008 – 2012; focus session organizer at ESSFM conference in Gerzensee (2011); organizer of 12th and 16th workshops of the Macro Finance Society (2018, 2020); organizer of the Virtual Finance Workshop (April 2020 – present)

WORKING PAPERS

The real explanation of nominal bond-stock puzzles (with L. Lochstoer and D. Song)

Interest rate skewness and biased beliefs (with M. Bauer)

Pricing currency risks (with M. Dahlquist and L. Lochstoer)

Sovereign credit and exchange rate risks: Evidence from Asia-Pacific local currency bonds (with D. Creal and P. Hoerdahl)

The term-structure of CIP violations (with P. Augustin, L. Schmid, D. Song)

International yield curves and currency puzzles (with D. Creal)

REFEREED PUBLICATIONS

Monetary policy risk: Rules vs discretion (with D. Backus, S. Zin, and I. Zviadadze), *Review of Financial Studies*, forthcoming

Conditional dynamics and multi-horizon risk-return trade-off (with L. Lochstoer and S. Lundeby), *Review of Financial Studies*, forthcoming

The PPP view of multihorizon currency risk premiums (with D. Creal), *Review of Financial Studies*, **34**, 2021

Benchmark interest rates when the government is risky (with P. Augustin, L. Schmid, D. Song), *Journal of Financial Economics*, **140**, 2021

A macrofinance view of US Sovereign CDS premiums (with L. Schmid and A. Schneider), *Journal of Finance*, **75**, 2020; Arthur Warga award for the best paper in fixed income at the SFS Finance Cavalcade 2016

REFEREED PUBLICATIONS (continued)

- Sovereign credit risk and exchange rates: Evidence from CDS quanto spreads (with P. Augustin and D. Song), *Journal of Financial Economics*, **137**, 2020; Arthur Warga award for the best paper in fixed income at the SFS Finance Cavalcade 2018
- Term Structures of Asset Prices and Returns (with D. Backus and N. Boyarchenko), *Journal of Financial Economics*, **129**, 2018
- Macroeconomic-Driven Prepayment Risk and the Valuation of Mortgage-Backed Securities (with B. Dunn and F. Longstaff), *Review of Financial Studies*, **31**, 2018; 2016 AQR Insight honorable mention
- Crash Risk in Currency Returns (with J. Graveline and I. Zviadadze), *Journal of Financial and Quantitative Analysis*, **53**, 2018
- Sources of Entropy in Representative Agent Models (with D. Backus and S. Zin), *Journal of Finance*, **69**, 2014
- Monetary Policy Regimes and the Term Structure of Interest Rates (with R. Bikbov), *Journal of Econometrics*, **174**, 2013
- CDS Auctions (with A. Gorbenko and I. Makarov), *Review of Financial Studies*, **26**, 2013; NASDAQ OMX Award for the best paper in asset pricing at the WFA 2012
- The Term Structure of Inflation Expectations (with P. Mueller), *Journal of Financial Economics*, **106**, 2012
- Disasters Implied by Equity Index Options (with D. Backus and I. Martin), *Journal of Finance*, **66**, 2011; The Glucksman Institute (NYU) Awards' honorable mention in 2009
- Yield Curve and Volatility: Lessons from the Eurodollar Futures and Options (with R. Bikbov), *Journal of Financial Econometrics*, **9**, 2011
- No-Arbitrage Macroeconomic Determinants of the Yield Curve (with R. Bikbov), *Journal of Econometrics*, **159**, 2010
- Understanding Index Options Returns (with M. Broadie and M. Johannes), *Review of Financial Studies*, **22**, 2009
- Unspanned Stochastic Volatility in Affine Models: Evidence from the Eurodollar Futures and Options (with R. Bikbov), *Management Science*, **55**, 2009
- On the Role of Risk Premia in Volatility Forecasting, *Journal of Business and Economic Statistics*, **25**, 2007
- Efficient estimation of jump diffusions and general dynamic models with a continuum of moment conditions (with M. Carrasco, J.-P. Florens, and E. Ghysels), *Journal of Econometrics*, **140**, 2007
- Optimal Debt and Equity Values in the Presence of Chapter 7 and Chapter 11 (with M. Broadie and S. Sundaresan), *Journal of Finance*, **62**, 2007
- Model Specification and Risk Premia: Evidence from Futures Options (with M. Broadie and M. Johannes), *Journal of Finance*, **62**, 2007
- Alternative Models for Stock Price Dynamics (with A.R. Gallant, E. Ghysels and G. Tauchen), *Journal of Econometrics*, **116**, 2003

REFEREED PUBLICATIONS (continued)

Empirical Reverse Engineering of the Pricing Kernel, *Journal of Econometrics*, **116**, 2003

A Study Towards a Unified Approach to the Joint Estimation of Objective and Risk Neutral Measures for the Purpose of Options Valuation (with E. Ghysels), *Journal of Financial Economics*, **56**, 2000; reprinted in Neil Shephard (ed.) *Stochastic Volatility: Selected Readings*, Oxford University Press, 2005; a *JFE* All-Star paper

NON-REFEREED PUBLICATIONS

Comment on "Iterative and Recursive Estimation in Structural Non-Adaptive Models" by Sergio Pastorello, Valentin Patilea and Eric Renault, *Journal of Business and Economic Statistics*, **21**, 2003

Estimation of the Stochastic Volatility Models for the Purpose of Options Valuation (with E. Ghysels), in *Computational Finance – Proceedings of the Sixth International Conference, Leonard N. Stern School of Business, January 1999*, edited by Y.S. Abu-Mostafa, B. LeBaron, A.W. Lo, and A.S. Weigend, MIT Press

PERMANENT WORKING PAPERS

A New Class of Stochastic Volatility Models with Jumps: Theory and Estimation (with A.R. Gallant, E. Ghysels and G. Tauchen)

PRESENTATIONS

Invited Presentations:

AHL (Man Group) (2010), Amsterdam Business School (2007), Arizona State University Carey (2020), AQR Capital Management (2007), Bank of England (2008, 2009), Bank of France (2018), Barclays Global Investors (2007), Boston College (2000), Boston University (2000, 2016), Charles River Associates (2000), Chicago GSB (2006, 2013), CIRANO (2002), City University of Hong Kong (2014), Columbia GSB (2000, 2006, 2011), Copenhagen Business School (2008), CREST (2009), Duke Fuqua (2006, 2019), EDHEC (2012, 2014, 2018), Emory (2015), European Central Bank (2006, 2010), Federal Reserve Board (2009, 2011, 2015, 2020), Georgia Tech (2015), Goethe University Frankfurt (2008, 2015), Goldman Sachs (2005, 2011), HEC Lausanne (2006), HEC Montreal (2007), HEC Paris (2018), Hong Kong Monetary Authority (2017), Hong Kong University (2021), J.P. Morgan (2006), Imperial College (2006), INSEAD (2012), Istituto Empresa (2010), ITAM (2014), London Business School (2003, 2006), London School of Economics (2006, 2016, 2021), LUISS Guido Carli University (2011), Manchester Business School (2007), McGill (2008, 2015), MIT Sloan (2008, 2020), Moscow Higher School of Economics (2010), New York Fed (2005, 2011), NYU Stern (2005, 2008, 2009, 2011, 2014), Ohio State Fisher (2019), Oxford Said (2008), Penn State (2018), PIMCO (2007), Princeton (2006, 2009), Queen Mary [University of London] (2007), Rice University (2006), San Francisco Fed (2012, 2016), Stanford CFRA (2016), Stanford GSB (2019), State Street Global Advisors (2007), Stockholm School of Economics (2009, 2013, 2018), Tilburg University (2007), Tinbergen Institute (2012), Toulouse School of Economics (2009), University of British Columbia (2016), UIUC (2016), UNC Chapel Hill (2004, 2013), University of Arizona (2000), UC Irvine (2000), UCLA (2012), University of Bocconi (2010), University of Cyprus (2008), University of Geneva (2010), University of Leicester (2010), University of Lugano (2007), University of Maryland (2000), University of Michigan (2016), University of Minnesota (2000, 2009), Universidade Nova de Lisboa (2007), University of Glasgow (2010), University of Reading (2010), University of Southern California (2000, 2012), University of Utah (2000), University of Washington (2000), University of Wisconsin-Madison (2017), Vanderbilt (2000), Virtual Derivatives Workshop (2020), Vienna Graduate School of Finance (2015), Washington University in St. Louis (2000), Wharton (2008, 2011), Yale SOM (2007)

Conferences:

AFA (2001, 2002, 2006, 2008, 2012), WFA (1999, 2000, 2001, 2003, 2021), NBER (2002, 2007x2, 2009, 2011, 2015, 2016, 2019, 2021x2), ESSFM conference in Gerzensee (2005, 2007, 2009), Financial Econometrics Conference Montreal/London/Toulouse (2005, 2007, 2009x2, 2013), Adam Smith Asset Pricing (ASAP) conference (2006, 2008, 2019, 2021), SED (2008, 2009, 2010), SoFiE (2010[CREATES, invited speaker], 2012[Oxford], 2014[Toronto, invited speaker])

RISK Computational and Quantitative Finance Conference (1998), 3rd New England Financial Doctoral Students Symposium at NYU (1998), Computational Finance at NYU (1999), 7th Symposium of the Society for Nonlinear Dynamics and Econometrics at NYU (1999), 9th Derivatives Securities Conference at Boston University (1999), FMA in Orlando (1999), ES Winter Meetings in Boston (2000), CAP Mathematical Finance Workshop at Columbia (2000), Conference on Risk Neutral and Objective Probability Measures at Duke (2000), Columbia-NYU Finance Seminar (2001, 2004), Workshop on Modeling, Estimating and Forecasting Volatility at University of Montreal (2001), 4th Annual Financial Econometrics Conference at University of Waterloo (2002), Conference on Univariate and Multivariate Models for Asset Pricing at University of Montreal (2002), 4th Empirical Finance Conference at LSE (2003), Skinance Conference in Hemsedal (2005), Financial Economics and Accounting conference at UNC (2005), NYU Stern Five-Star Conference (2005), Mont Tremblant Risk Management Conference (2006), Atlanta Fed Financial Econometric Conference (2006), Bank of Canada Fixed-Income Conference (2006, 2008), VII International Conference in Verona (invited speaker) (2007), Integrating Historical Data and Expectations in Financial Econometrics at LSE (2008), Windows to Complexity (Nonlinear Dynamics in Finance and Economics) at CeNoS, University of Muenster (invited speaker) (2009), Conference on Liquidity, Credit Risk, and Extreme Events at the University of Chicago (2009), IDEI/SCOR conference on Integration of Extremal Events in Quantitative Risk Management (invited speaker) (2010), SIFR conference on Asset Allocation and Pricing in the Light of the Recent Financial Crisis (2010), Conference in honor of Sargent and Sims at the Minneapolis Fed (2012), Conference in honor of Cooley at NYU (2012), Brazilian Society of Finance (2014, invited speaker), FRIC (2014), BI-SHOF conference on asset pricing (2015, 2016), Advances in Macro-Finance Tepper-LAEF Conference (2015), Macro – Finance Workshop (2015), SITE (2016, 2017, 2019), Duke – UNC Asset Pricing conference (2018), CDI 2018– 7th Conference on Derivatives (Keynote Speaker), CDI (2019, 2021), Santiago Finance Workshop (2018), Vienna Symposium on FX Markets (2019, 2021x2)

Discussions:

AFA (2007x2, 2010x3, 2011, 2016, 2020x2), WFA (2005, 2007, 2014, 2018, 2021), NBER Asset Pricing (2012, 2016), ESSFM conference in Gerzensee (2008), Financial Econometrics Conference Montreal/London/Toulouse (2003, 2006, 2007, 2008, 2010x2), Econometric Society Winter Meetings (2002, 2006)

FMA (1998), Columbia-NYU Finance Seminar (2000), EFA (2005, 2010) (session chair and discussant), Mont Tremblant Risk Management Conference (2006), Advances in the Analysis of Hedge Fund Strategies at Imperial College (2006, 2007, 2012), AEA (2007), Price Measurement for Monetary Policy at the Dallas Fed (2007), Bank of France/CEPR conference on inflation dynamics (2007), Duke-UNC Asset Pricing Conference (2007), Conference of the Paul Woolley Centre at LSE (2008), SIFR conference on the Changing Nature of Credit Markets (2008), Modeling and Forecasting Economic and Financial Time Series with State Space models at Riksbank (2008), Bank of France Conference on Financial Markets and Real Activity (2008), ECB Conference on Financial Markets and Macroeconomic Stability (2008), New York Fed Conference on Inflation-Indexed Securities and Inflation Risk Management (2009), Banque de France – Bundesbank conference on the macroeconomy and financial systems in normal times and in times of stress (2009), Duke – UNC Asset Pricing conference (2012), Asset Pricing Retreat (2012), The Rothschild Caesarea Center Conference, IDC (2013, 2017), Advances in Macro-Finance Tepper-LAEF Conference (2014), Bank of Canada / SF Fed conference on fixed income (2015), SF Fed conference on advances in finance research (2017), AQR Institute at LBS (2019), CDI 2019– 8th Conference on Derivatives, Finance Down Under (2020)

DOCTORAL STUDENT SUPERVISION

Advisor

Name	Year	School	Dept	First employment
Ruslan Bikbov	2006	Columbia	Finance	Deutsche Bank
Philippe Mueller	2008	Columbia	Finance	London School of Economics
Irina Zviadadze	2013	LBS	Finance	Stockholm School of Economics
Andres Schneider	2018	UCLA	Economics	Federal Reserve Board
Mahyar Kargar	2019	UCLA	Finance	UIUC

Committee Member

Name	Year	School	Dept	First employment
Ozgur Kaya	2006	Columbia	IEOR	Lehman Brothers
Geetesh Bhardwaj	2006	Rutgers	Econ	Bates and White
Yoshiki Obayashi	2006	Columbia	Finance	Shinsei Bank
Andrew Dubinsky	2007	Columbia	Finance	Goldman Sachs
Sam Cheung	2008	Columbia	Finance	Deutsche Bank
Yael Eisenthal	2009	Columbia	Finance	Goldman Sachs Asset Management
Yiqun Mou	2011	Columbia	Finance	Merrill Lynch
Rob Richmond	2016	UCLA	Finance	NYU Stern
Yuji Sakurai	2016	UCLA	Finance	Richmond Fed

AWARDS AND GRANTS

- Numerous Dean's Fellowships, Department of Mechanics and Mathematics, Moscow State University, 1991-1993
- Kenneth J. Carey Memorial Fellowship, Smeal College of Business Administration, PennState University, 1998-2000
- Center for International Business Education (CIBE) at Columbia University grant for the research proposal "Implied Volatilities as Forecasts of Future Volatility", June 2001
- The 2001 Arnold Zellner Award for the best Ph.D. thesis dealing with an applied problem in Business and Economic Statistics, July 2001
- BNP Paribas Hedge Fund Centre's grant for research proposal "Understanding Index Options Returns", December 2006 (joint with Mark Broadie and Michael Johannes)
- Paul Woolley Center at the LSE for "CDS Auctions", November 2012 (joint work with Alexander Gorbenko and Igor Makarov)
- Society of Financial Econometrics (SoFiE) Fellow 2017

TEACHING

- UCLA
Investments (MFE core) 2017-2020
Empirical Asset Pricing (PhD) 2013, 2015 (Spring and Fall), 2016, 2017, 2019
Hedge Funds (MBA elective) 2014 - 2016
- London School of Economics
Asset Markets (MSc in Finance) 2010 - 2012
Empirical Asset Pricing (PhD core) 2010, 2011, 2013
- London Business School
Options and Futures (MBA, MiF elective) 2010
Capital Markets and Financing (Corporate Finance) (MBA elective) 2007-2009
Empirical Asset Pricing (PhD core) 2009, 2010
- Columbia Business School
Capital Markets (Investments) (MBA, EMBA elective) 2001-2006
Empirical Methods for Estimation of Dynamic Asset Pricing Models (PhD elective) 2002-2006