

RAVI BANSAL

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Academic Positions

2008 J. B. Fuqua Professor of Finance, Duke University
2004 Professor of Finance, Fuqua School of Business, Duke University
2005 Visiting Professor of Finance, Stanford University
1999 Visiting Associate Professor of Finance, Wharton School
1997 Tenured Associate Professor, Fuqua School, Duke University
1990 Assistant Professor, Fuqua School of Business, Duke University

Awards and Honors

Bettis Scholar , Arizona State University, 2011

F.M. Kirby Faculty Research Fellowship, 2006-2008

“Risks for the Long Run: A Potential Resolution of Asset Pricing Puzzles,”
Winner of the 2004 Smith-Breedon Paper Award given by the American
Finance Association and the Journal of Finance

“Forward Premium Puzzle: Different Tales from Developed and Emerging
Markets,” Winner of the 1999 CBOT Best Paper Award given by the
Western Finance Association

Journal of Finance, Smith-Breedon best paper award nominations in 1993,
1994, and 2005

Daimler Chrysler Best Core Teacher Award Finalist 2003

William Larimer Mellon Doctoral Fellowship (1986-90), GSIA, Carnegie Mellon University

Winner of Mukerjee Memorial Debate in 1982, St. Stephens College, Delhi University

Education

1990	Ph.D. (Economics)	GSIA, Carnegie Mellon University
1986	M.A (Economics)	Delhi School of Economics, India
1982	B.A (Honors)	Delhi University, India

Invited Addresses

Bettis Scholar Talk September 2011: Volatility, The Macroeconomy, and Asset Prices

Keynote Talk, Brazilian Finance Society, July 2010: Long Run Risks and Asset Prices

Keynote Talk, Brazilian Econometric Society, 2009: Global Warming, Long-Run Risks, and Asset Prices

Plenary Session, Summer Econometric Society Meeting 2007: Long-Run Risks in Asset Markets

CEPR meeting in Gersensee, Switzerland 2005: Long-Run Risks

Professional Affiliations

Research Associate, NBER

Visiting Scholar, Federal Reserve Board, Washington, DC

Associate Editor: Journal of Econometrics, Journal of Financial
Econometrics, Journal of Financial Markets

Publications

“Learning, Long Run Risks, and Asset Price Jumps” (Ivan Shaliastovich)
Review of Financial Studies 2011: 24: 2738-2780

“Long-Run Asset Allocation,” (Dana Kiku) *Journal of Business and
Economic Statistics* 2011, Vol. 29, No. 1, 161-173

“Confidence Risk and Asset Prices” (Ivan Shaliastovich)
American Economic Review, p&p, May 2010: 537-541

“Long-Run Risks, the Macro-economy and Asset Prices” (Dana Kiku and
Amir Yaron) *American Economic Review*, p&p, May 2010: 542-546

“Cointegration and Consumption Risks in Equity Returns,” (Robert Dittmar
and Dana Kiku) *Review of Financial Studies* 2009: 22: 1343 - 1375.

“Rational Pessimism, Rational Exuberance, and Asset Pricing Models,”
(Ronald Gallant and George Tauchen),
Review of Economic Studies, Vol. 74, October 2007: 1005-1033

“Long Run Risks and Financial Markets,” *The Review, St. Louis Federal
Reserve Bank*, Vol. 89, July/August 2007: 283-300

“Long Run Risks and Risk Compensation in Equity Markets,” *Handbook of
Investments: Equity Risk Premium*, edited by Rajnish Mehra, North Holland,
Amsterdam 2006

“Interpretable Asset Markets?” (Varoujan Khatchatrian and Amir Yaron),
Lead Article, *European Economic Review*, 49, April 2005: 531-560

“Consumption, Dividends, and the Cross-Section of Equity Returns,”
(Robert Dittmar and Christian Lundblad), Lead Article, *Journal of Finance*,
60, August 2005: 1639-1672

(Nominated by the Journal of Finance for Smith-Breeden best paper award in 2005)

“Introduction: Macroeconomic Implications of Capital Flows in a Global Economy,” (Lawrence J. Christiano and Enrique Mendoza) editorial preface to a symposium issue, *Journal of Economic Theory*, 119, November 2004: 1-5

“Regime Shifts, Risk Premiums in the Term Structure, and the Business Cycle,” (George Tauchen and Hao Zhou), *Journal of Business and Economic Statistics*, 22, October 2004: 396 – 409

“Risks for the Long Run: A Potential Resolution of Asset Pricing Puzzles,” (Amir Yaron), *Journal of Finance* 59, August 2004: 1481-1509
(Winner of the 2004 Smith-Breeden Paper Award given by the American Finance Association and the Journal of Finance)

“Term Structure of Interest Rates with Regime Shifts,” (with Hao Zhou), *Journal of Finance* 57, October 2002:1997-2043

“Market Efficiency, Asset Returns, and the Size of the Risk Premium in Global Equity Markets,” (Christian Lundblad), Lead Article, *Journal of Econometrics* 109, August 2002:195-237

“The Forward Premium Puzzle: Different Tales from Developed and Emerging Economies,” (Magnus Dahlquist), *Journal of International Economics* 51, June 2000: 115-144
(Winner of the 1999 CBOT Best Paper Award given by the Western Finance Association)

“Growth-Optimal Portfolio Restrictions on Asset Pricing Models,” (Bruce Lehmann), *Macroeconomic Dynamics* 1, 1997: 333-354

“An Exploration of the Forward Premium Puzzle in Currency Markets,” *Review of Financial Studies* 10, 1997: 369-403

“A Monetary Explanation of the Equity Premium, Term Premium, and the Risk-Free Rate Puzzles,” (John Coleman), *Journal of Political Economy* 104, December 1996: 1135-1171

“Nonparametric Estimation of Structural Models for High-Frequency Currency Market Data,” (Ronald Gallant, Robert Hussey, and George Tauchen), *Journal of Econometrics* 66, 1995: 251-287

“Computational Aspects of Nonparametric Simulation Estimation,” (Ronald Gallant, Robert Hussey, and George Tauchen), *Computational Techniques for Econometrics and Economic Analysis*, Kluwer Academic Publishers (1994), Editor: David Belsley

“A New Approach to International Arbitrage Pricing,” (David Hsieh and S.Viswanathan), *Journal of Finance* 48, December 1993: 1719-1747
(Nominated for Smith-Breeden best paper award by Journal of Finance in 1994)

“No Arbitrage and Arbitrage Pricing: A New Approach,” (S.Viswanathan), *Journal of Finance* 48, September 1993: 1231-1262
(Nominated for Smith-Breeden best paper award by Journal of Finance in 1993)

Working Papers

“Long Run Risks: Estimation and Inference,” (Dana Kiku and Amir Yaron) under revision 2010

“Risk and Return in Bond, Currency, and Equity Markets,” (Ivan Shaliastovich) under revision 2011

“An Empirical Evaluation of the Long-Run Risks Model for Asset Prices,” (Dana Kiku and Amir Yaron) under revision 2011

“Equity Capital: A Puzzle,” (with Amir Yaron) under revision 2010

“Temperature and Expected Returns” (with Marcelo Ochoa) 2011

“Welfare Costs of Long Run Temperature Shifts” (with Marcelo Ochoa) 2011

“Financial Intermediation and Liquidity” (John Coleman and Chris Lundblad) 2011

“Volatility, the Macroeconomy and Asset Prices” (Dana Kiku, Ivan Shaliastovich, and Amir Yaron) 2011

“The Asset Pricing-Macro Nexus and Return-Cash Flow Predictability,” (Amir Yaron) 2007, working paper

“The Return to Wealth, Asset Pricing, and the Inter-temporal Elasticity of Substitution” (Tom Tallarini and Amir Yaron) 2006, working paper

“Dynamic Trading Strategies and Portfolio Choice” (Campbell Harvey and Magnus Dahlquist) 2004

“Expropriation Risk and Return in Global Equity Markets,” (Magnus Dahlquist) 2003

“Growth Rate Dynamics and the cost of Economic Fluctuations” (Amir Yaron) 2001

“Risk Premia across Size, Value and Industry Portfolios,” (Robert Dittmar and Christian Lundblad)

“Performance Evaluation in the Presence of Dynamic Trading Strategies,” (Campbell Harvey)

“Can Time-Nonseparabilities Explain Exchange Rate Movements and Risk Premia?”

Teaching

Courses taught to MBA's:

Global Financial Management (Core Finance Course)

Global Economics/Macro Economics

Investments

In Executive Education:

Various Finance and Economics Topics

To Ph.D. Students:

Advanced Asset Pricing Finance Course (Fuqua, Duke)

Introductory Finance Ph.D. Course (Finance 560, GSB, Stanford)

Ph.D. Committees

Guillermo Aboumrad, Luis Ahumada, Martin Cerisola, Romula Chumacero, Christian Johnson, Christian Lundblad (Principal Advisor), Ming Liu, Akahtar Siddique, Charles Shen (Principal Advisor), Jon Wongswon (Principal Advisor), Anne P. Wellensiek, Yaping Yang, Harry Harold Zhang, Hao Zhou (Principal Advisor), Varoujan Khatchatrian (Principal Advisor), Hong Leng Chuah, Natalia Khmilevska, Dana Kiku (Principal Advisor), Ivan Shaliastovich (Principal Advisor)

Initial Placements of my students as Principal Advisor: Assistant Professor - The Wharton School (2), Research Division-Federal Reserve Board (Washington DC) (3), Risk Management Industry (3)

Current Placements of my students as Principal Advisor: Assistant Professor of Finance, Wharton School of Business (2), Assistant Professor of Finance, UNC-Chapel Hill (1), Research-Federal Reserve Board (Washington DC) (2), Goldman Sachs Asset Management (1), Barclays Global Investors(1), RIC-Consulting (1)

Representative Service

Program Committee, American Economic Association 2009
Director, Finance Ph.D. program at Fuqua 2003-
Curriculum Committee 1999-2001, 2003-05
Honor Board and Grievance Committee 2003-05
Committee for design of Global Executive Program 1997
Academic Council, Duke University
Member/Chair, Several Promotion Committees
Program Committee, WFA meetings
Program Committee, Econometric Society meetings

Recent Talks and Discussions

“Regime Shifts, Risk Premiums in the Term Structure, and the Business Cycle”

NBER Time-series meeting, Chicago, September 2003

Discussion of “Two Trees” (John Cochrane, Francis Longstaff, and Pedro Santa-Clara) NBER, Asset Pricing meeting, Chicago, April 2004

Discussion of “Consumption Strikes Back: Measurement of Long Run Risks” (Lars Hansen, John Heaton, and Nan Li)

CIRANO, Macro-Finance Conference, Montreal, June, 2004

Utah Winter Finance Conference, March 2005

“Cointegration and Consumption Risks in Equity Returns” (earlier title “Long Run Risks and Equity Returns”)

School of Business, University of California-San Diego, October 2004

Department of Economics, Oslo University, Oslo, October 2004

BI-Department of Finance, Oslo, Norway, October 2004

Copenhagen School of Business, Copenhagen, October 2004

University of British Columbia, Canada, March 2005

Board of Governors, Federal Reserve Board, Wash DC, July 2005

American Finance Association Meetings, Jan 2007

Discussion of “International Equity Flows: A Quantitative Approach,” (Rui Albuquerque and Martin Schneider) AFA meetings, January 2005

Discussion of “A Joint Econometric Model of Macroeconomic and Term Structure Dynamics” (Peter Hordal, Oreste Tristani and David Vestin)

American Finance meetings, January 2005

Discussion of “The Declining Equity Premium: The Role of Macroeconomic Uncertainty” (Martin Lettau, Sydney Ludvigson and Jessica Wachter)

American Finance meetings, January 2005

“Long Run Risks and Risk Compensation in Equity Markets”

CEPR, Gersenzee, July 2005
Graduate School of Business, Stanford, Nov 2005
The Equity Premium Puzzle: 20th Anniversary Conference,
University of California, Santa Barbara, October 2005
Boston University, April 2006

“Equity Capital: A Puzzle?” NBER, Asset Pricing meeting, Nov 2005

Discussion of “Stock and Bond Returns with Moody Investors” (Geert Bekaert, Eric Engstrom, Steve Grenadier) AFA meetings, January 2006

“The Asset Pricing-Macro Nexus and Return-Cash Flow Predictability”
AEA meetings, January 2006
Graduate School of Business, Columbia University, February 2006
Board of Governors, Federal Reserve Board, February 2006

Discussion of “Long-Run Stockholder Consumption Risk and Asset Returns” (Annette Vissing-Jorgensen, Christopher Malloy and Tobias Moskowitz) CIRANO Financial Econometrics Conference, Montreal, May 2006

Discussion of “Fragile Beliefs and the Price of Model Uncertainty” (Lars Hansen and Thomas Sargent) American Economic Association Meetings, January 2007

“Learning, Long Run Risks, and Asset Price Jumps” American Economic Association Meetings, January 2008

Discussion of “Crashes, Volatility, and the Equity Premium: Lessons from S&P500 Options” (Pedro Santa-Clara and Shu Yan), NBER, Asset Pricing Meeting, April 2008

“Confidence Risk and Asset Prices,”
Sloan School, M.I.T, April 2009
Western Finance Meetings, June 2009

SIFR, Stockholm School, Stockholm September 2009
University of Amsterdam, September 2009
University of Maryland, October 2009
American Economic Society Meetings, Atlanta 2010

“Liquidity and Financial Intermediation,”
Financial Intermediation Meeting NBER, July 2009

Discussion of “The Long-Run Risks Model and Aggregate Asset Prices: An Empirical Assessment” (Jason Beeler and John Campbell), NBER, Asset Pricing Meeting, July 2009

“Temperature, Growth, and Asset Prices”
Getúlio Vargas Foundation (FGV) Rio de Janeiro, December 2009
Keynote talk: Brazilian Econometrics Society 2009, Iguassu, Brazil

Long-Run Risks, the Macroeconomy, and Asset Prices
American Economic Society Meetings, Atlanta 2010
RES conference Surrey, UK June 2010

Discussion of “Uncertainty, Time-Varying Fear, and Asset Prices” (Itamar Dreshler), AEA meetings, Atlanta 2010

“Temperature, Aggregate Risk, and Expected Returns”
University of Minnesota, April 2010
University of Texas, April 2010
Bank of England, May 2010
National University of Singapore, June 2010
Singapore Management University, June 2010
Nanyang Tech, Singapore, June 2010
SIFR Asset Pricing Conference, Stockholm Aug 2010
London Business School, London October 2010
Oxford University, U.K. October 2010
INSEAD, France, October 2010

Imperial College, London, October 2010
University of Michigan, November 2010
Getúlio Vargas Foundation (FGV) Rio de Janeiro, December 2010

“Long Run Risks: Estimation and Inference,”

University of California-Berkeley, November 2006
Frontiers of Monetary policy---St. Louis FRB, Sep. 2006
Yale School of Management, Yale University, Feb 2007
NBER, Asset Pricing Meeting, Chicago, March 2007
Univ. of Washington—St, Louis, October 2007
Carnegie Mellon University, December 2007
New York University, April 2008
University of Toronto 2011
University of Toulouse 2011

“Liquidity and Financial Intermediation”

Banque de France 2011
American Finance Association 2011
Society of Economic Dynamics 2011
Western Finance Meetings 2011

“Volatility, the Macroeconomy and Asset Prices”

Society of Economic Dynamics 2011
Arizona State University 2011
University of British Columbia 2011
London School of Economics 2011
Delhi School of Economics 2011

Referee

American Economic Review, Econometrica, International Economic Review, Journal of Business, Journal of Business and Statistics, Journal of Economic Theory, Journal of Econometrics, Journal of Empirical Finance, Journal of Finance, Journal of Economic Dynamics and Control, Journal of Finance and Quantitative Analysis, Journal of Money and Banking, Journal of International Money and Finance, Journal of International Economics, Journal of Political Economy, Management Science, Quarterly Journal of Economics, Review of Economic Studies, Review of Financial Studies, Review of Economics and Statistics