

RAVI BANSAL

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Ravi Bansal is J.B. Fuqua Professor of Finance at the Fuqua School of Business, Duke University and research associate of the National Bureau of Economic Research. Bansal conducts research which focuses on asset pricing, long run risks, money and liquidity, and more recently on climate change and socially responsible investing from the perspective of financial economics. His papers have appeared in leading journals, including the *Journal of Finance*, *Review of Economic Studies*, *Journal of Political Economy*, *Review of Financial Studies*, *American Economic Review*, and *Journal of Econometrics*. His work on Long-Run Risks received the Smith Breeden distinguished paper award and is also acknowledged in the scientific background article for the 2013 Nobel Prize in Economics. Many of his PhD students are placed at leading academic institutions and investment banks.

Academic Positions

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|------|----------------------------------------------------|
| 2008 | J. B. Fuqua Professor, Duke University |
| 2005 | Visiting Professor of Finance, Stanford University |
| 2004 | Professor of Economics, Duke University |
| 1997 | Associate Professor, Duke University |
| 1990 | Assistant Professor, Duke University |

Awards and Honors

Bettis Scholar Award, Arizona State University, 2011

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

“Risks for the Long Run: A Potential Resolution of Asset Pricing Puzzles,” awarded the 2004 Smith-Breeden Distinguished Paper

“Forward Premium Puzzle: Different Tales from Developed and Emerging Markets,” Winner of the 1999 CBOT Best Paper

Smith-Breeden best paper award nominations in 1993, 1994, and 2005

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

Winner of Mukherjee Memorial Debate (1982), St. Stephens College, Delhi University

Education

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|------|-------------------|----------------------------------|
| 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

Special Invited Speaker 2017/ Macro-Finance Society Meetings

Keynote Talk, Indian Statistical Institute, Delhi 2013: Temperature and Growth Risks

Keynote Talk, SOFIE conference, Rio, December 2012: Volatility, Macroeconomy, and Asset Prices

Bettis Scholar Talk September 2011: Volatility 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

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

Publications

“Risk Preferences and Announcement Premium” (Hengjie Ai) 2018 Forthcoming *Econometrica*

“Risks for the Long Run: Estimation and Inference with Time Aggregation” (Dana Kiku and Amir Yaron), September 2016, Pages 52–69, *Journal of Monetary Economics*

“Volatility, the Macro-economy and Asset Prices” (Dana Kiku, Ivan Shaliastovich, and Amir Yaron) December 2014, 69:2471–2511, *Journal of Finance*

“A Long-Run Risks Explanation of Predictability Puzzles in Bond and Currency Markets” (Ivan Shaliastovich), lead article, *Review of Financial Studies* 2013 26(1): 1-33

"An Empirical Evaluation of the Long-Run Risks Model for Asset Prices", (Dana Kiku and Amir Yaron) *Critical Finance Review* 2012: Vol. 1: No 1, pp 183-221.

"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)

"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

“Price of Long Run Temperature Shifts in Capital Markets” (Marcelo Ochoa and Dana Kiku) 2017

“In the Dividend Strip Curve Upward Sloping?”(with Miller and Yaron) 2017

“Is Socially Responsible Investing a Luxury Good? 2017 (with Yaron and Wu)

“Scale, Sectors, and Risk” (Dana Kiku and Shane Miller) 2017 work in progress

“Equilibrium Wealth Share Dynamics” (Colin Ward and Amir Yaron) 2017 under review.

“Financial Intermediation and Liquidity” (John Coleman and Chris Lundblad) 2014 working paper

Teaching

Courses taught to MBA's:

- Global Financial Management
- Global Economics/Macro Economics
- Investments

To Executives:

- 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 Khmlevska, Dana Kiku (Principal Advisor), Ivan Shaliastovich (Principal Advisor), Howard Kung (Principal Advisor), Kai Li (Principal Advisor), Marcelo Ochoa (Principal Advisor), Alex Rosoiu (Principal Advisor)

Initial Placements of my students as Principal Advisor: Assistant Professor - The Wharton School (2), Research Division-Federal Reserve Board (Washington DC) (4), Investments Banks (3), University of British Columbia (1), HKUST (1)

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), Assistant Professor of Finance (University of British Columbia), Assistant Professor of Finance, HKUST (1)

Representative Service

Director, Finance Ph.D. program at Fuqua 2003-2017

Academic Council, Duke University (various years)
Program Committee, American Economic Association 2009
Program Committee, WFA meetings
Program Committee, Econometric Society meetings
Curriculum Committee 1999-2001, 2003-05
Honor Board and Grievance Committee 2003-05
Committee for design of Global Executive Program 1997
Member/Chair, Several Promotion Committees