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Michael Johannes

Graduate School of Business
Columbia University
3022 Broadway, Uris Hall #424
New York, New York 10025

Mail: mj335@columbia.edu
Phone: (212)-854-0110
Fax: (212)-316-9180

University education

- Ph.D., M.A., Department of Economics, University of Chicago, 2000.
- B.S. Marquette University, summa cum laude, *Phi Beta Kappa,* 1995.

Academic Appointments

- Spring 2006, Visiting Scholar, Graduate School of Business, Stanford University.
- Fall 2005, Visiting Associate Professor of Finance, Kellogg Graduate School of Management, Northwestern University.
- 2005 to present, Roger F. Murray Associate Professor of Finance, Graduate School of Business, Columbia University.
- 2004 to 2005, Associate Professor, Graduate School of Business, Columbia University.
- 2000 to 2004, Assistant Professor, Graduate School of Business, Columbia University.

Teaching

- MBA, Spring 2001, 2002, 2003, 2004, and 2005, Capital Markets, Graduate School of Business, Columbia University.
- MBA, Fall 2005, Derivatives I, Kellogg Graduate School of Management, Northwestern University.
- Ph.D, Fall 2001, 2002, 2003, and 2004, Models and Methods of Continuous-Time Finance, Graduate School of Business, Columbia University.

Publications

Journal articles

- The Impact of Jumps in Equity Index Volatility and Returns (with Bjorn Eraker and Nicholas Polson), 2003, *Journal of Finance,* 58, 1269-1300.
- The Economic and Statistical Role of Jumps to Interest Rates, 2004, *Journal of Finance* 59, 227-260. Nominated for the Smith-Breeden prize.
- Pricing Collateralized Swaps (with Suresh Sundaresan), forthcoming, *Journal of Finance.*
- Model Specification and Risk Premia: Evidence from S&P 500 futures options market" (with Mark Broadie and Mike Chernov), forthcoming, *Journal of Finance.*
- MCMC MLE (with Eric Jacquier and Nick Polson), forthcoming *Journal of Econometrics.*

Book chapters

- MCMC methods for Financial Econometrics (with Nick Polson), forthcoming in the *Handbook of Financial Econometrics*, edited by Yacine Aït-Sahalia and Lars Hansen.
- MCMC methods for financial time series, (with Nick Polson), forthcoming *Handbook of Financial Time Series*, Springer Verlag, edited by Torben G. Andersen, Richard A. Davis, Jens-Peter Kreiss, and Thomas Mikosch.
- Particle filtering, (with Nick Polson), forthcoming *Handbook of Financial Time Series*, Springer Verlag, edited by Torben G. Andersen, Richard A. Davis, Jens-Peter Kreiss, and Thomas Mikosch.

Invited Comment

- Comment on Pastorello, Patilea and Renault, 'Iterative and Recursive Estimation in Structural Nonadaptive Models,' with Nick Polson, *Journal of Business & Economic Statistics* 21, 449-509.

Working papers

- Earnings announcements and option prices, 2006, with Andrew Dubinsky, under review.
- Sequential optimal portfolio performance: Market and volatility timing, 2004, with Nick Polson and Jon Stroud, under review.
- Identifying Jumps and Stochastic Volatility: Filtering Stochastic Differential Equations with Jumps, 2006, with Nicholas Polson and Jon Stroud, under review.
- Sequential parameter estimation is stochastic volatility models with jumps, 2006, with Nick Polson and Jon Stroud, under review.
- Sequential filtering and parameter learning: an interacting particle system approach, 2006, with Nick Polson and Jon Stroud.
- Understanding expected option returns, 2006, with Mark Broadie and Mike Chernov.

Work in progress

- Optimal Bayesian particle filtering, 2006, with Nick Polson.
- Particle approximations for computing posterior distributions, 2006, with Nick Polson.
- Individual equity volatility: decomposing the sources of risk, 2006, with Sam Cheung.
- Term structure models and bond volatility, 2006, with Mike Chernov.
- The informational content of earnings volatility estimates extracted from equity options, 2006, with Wei Jiang.

Conference presentations

- 1999: Econometric Society Meetings, Fall NBER Asset Pricing Group (Discussant)
- 2000: 7th Annual Conference on Derivatives Securities and Risk, Center for Applied Probability of Columbia University, Econometric Society (summer meetings).
- 2001: AFA (discussant), WFA, Princeton Conference on Financial Econometrics, 14th Australiasia Finance Conference (Keynote speaker).
- 2002: WFA, Summer NBER Asset Pricing Group, "Event Risk" conference Mathematical Science Research Institute.

- 2003: Econometric Society Meetings (Discussant), Cirano Conference on Monte Carlo Methods; Cirano Conference on Financial Econometrics, WFA.
- 2004: AFA (discussant), WFA (discussant).
- 2005: WFA
- 2006: AFA (discussant), Winter Econometric Society Meetings (discussant), Bank of Canada Fixed Income Conference (discussant), Cirano/Cireq Financial Econometrics Conference (discussant), Summer NBER Asset Pricing Group.

Invited seminars

- 1999: Duke University (Fuqua), Chicago (GSB).
- 2000: Northwestern University (Kellogg), Columbia University (GSB), Cirano/University of Montreal, Federal Reserve Board of Governors.
- 2001: NYU (Stern).
- 2002: Lehman Brothers Fixed Income Research, London Business School, London School of Economics (Financial Markets Group).
- 2003: Carnegie Mellon (GSIA), Morgan Stanley Fixed Income Research, University of Texas at Austin (McCombs), Stanford University (GSB), University of California-Berkeley (GSB), Northwestern University (Kellogg).
- 2004: University of Southern California, University of Illinois Champagne/Urbana, Citigroup Fixed Income Research, Caspian Capital Management.
- 2005: Northwestern University (Kellogg), Washington University in St. Louis (GSB), MIT (Sloan), University of Pennsylvania (Economics).
- 2006: Columbia University (GSB), Stanford University (GSB).

Ph.D. Students with significant advisory role

- Andrew Chen (2002).
- Kodjo Apedjinou (Lehman Brothers).
- Andrew Dubinsky (Chair, 2006 expected, Goldman, Sachs).
- Sam Cheung (ongoing).

Awards and Honors

- Chazen Fellowship, 2001.
- Nominated for the Smith-Breeden best-paper prize, *Journal of Finance*, 2004, The Economic and Statistical Role of Jumps to Interest Rates.
- External grant for fixed income and derivatives research ($150,000, anonymous hedge fund).

Refereeing

- *Journal of Finance, Review of Financial Studies, Econometrica, Journal of the American Statistical Association, Journal of Business and Economic Statistics, Journal of Computational Finance, Journal of Empirical Finance, Journal of Financial and Quantitative Analysis, Review of Economics and Statistics, Management Science, Journal of Political Economy, Journal of Economics and Dynamic Control, Journal of Econometrics, Journal of Financial Econometrics,* *Social Sciences and Humanities Research Council of Canada, and the National Science Foundation.*

School and University service

- Recruiting: 2001-2002, 2002-2003, 2003-2004.
- MBA Conduct committee: 2003-2004.
- Organized MBA Symposium, December 2002, "Alternative Perspectives on Wall Street."
- Student-Faculty Academic Affairs Committee, 2002-2004.
- Finance seminar organizer: 2001-2002, 2004-2005.
- University Senate: 2004-2006.