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Professor – Speciality: Finance

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## EDUCATION

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**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

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

**Professor of Finance**, August 1, 2011-present

Princeton University Department of Operations Research and Financial Engineering

**Visiting Fellow**, September 1, 2011-January 31, 2012.

## PREVIOUS TEACHING POSITIONS

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### **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

### **Sloan School of Management, Massachusetts Institute of Technology**

Visiting Professor of Finance and Accounting, (September 1986-August 1992)

### **Lafayette College**

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

**Fordham University (Rose Hill Campus)**

Professor of Economics, (left with tenure) (September 1982-August 1984)

**Queens College, The City University of New York**

Associate Professor of Economics, (left with tenure) (September 1980-August 1982)

**Hofstra University**

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

**AFFILIATED PROFESSORSHIP**

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**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**

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Chartered Financial Analyst (1977)

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

**EDITORIAL POSITIONS**

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**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

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Trustee, BlackRock Closed-End Funds, Original trustee since 1988

As of mid 2010 this fund complex is the second largest closed-end complex with \$37.4 billion in assets across 98 funds: 11 equity funds (\$5.7 billion), 26 taxable income funds (\$9.2 billion), and 61 municipal funds (\$22.5 billion)

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.)

## OTHER PROFESSIONAL ACTIVITIES

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Fellow of the International Center for Finance at Yale University

Princeton University, Advisory Council for the Department of Operations Research and Financial Engineering (serving second 4-year term, July 1, 2007 to June 30, 2011).

Honorary Advisory to the Chinese Asset Securitization website ([www.chinasecuritization.com](http://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*, *European Journal of Finance*, *Applied Mathematical Finance*, *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*

## PUBLICATIONS

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### FORTHCOMING ARTICLES

1. Frank J. Fabozzi, Robert Shiller, and Radu Tunaru, "A Pricing Framework for Real Estate Derivatives." (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) (Forthcoming in *European Financial Management*)
2. Young Shin Kim, Frank J. Fabozzi, Zuodong Lin, and Svetlozar T. Rachev, "Option Pricing and Hedging under a Stochastic Volatility Lévy Process Model." (Forthcoming in the *Review of Derivatives Research*)
3. Dennis Vink and Frank J. Fabozzi, "New Issue Pricing of U.K. RMBS and Its Implications" (Forthcoming in *Journal of Fixed Income*)

4. Frank J. Fabozzi and Dennis Vink, “Looking Beyond Credit Ratings: Factors Investors Consider In Pricing European Asset-Backed Securities.” (Forthcoming *European Financial Management* (preprint published online)[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.]
5. Stoyan V. Stoyanov, Svetlozar T. Rachev, and Frank J. Fabozzi, “Metritzation of Stochastic Dominance Rules” (Forthcoming in *International Journal of Theoretical and Applied Finance*).
6. Frank J. Fabozzi, Arturo Leccadito, and Radu S. Tunaru, “A New Method to Generate Approximation Algorithms for Financial Mathematics Applications” (Forthcoming in *Quantitative Finance*)
7. Andrew Chen, Frank J. Fabozzi, and Dashan Huang, “Portfolio Revision under Mean-Variance and Mean-CVaR with Transaction Costs.” (Forthcoming *Review of Quantitative Finance and Accounting*)
8. 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.” (Resubmitted to *Insurance: Mathematics and Economics*)
9. Ronald J. Ryan and Frank J. Fabozzi, “Liability Index Fund: The Liability Beta Portfolio.” (Forthcoming in *Journal of Financial Transformation*.)

## PUBLISHED ARTICLES BY YEAR

### 2011

10. Vyngantas 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.
11. 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.
12. Yosef Bonaparte and Frank J. Fabozzi, “Is Food Consumption a Good Proxy for Nondurable Consumption?” *Economic Letters* Vol. 111, No. 2 (May 2011), pp. 110-112.
13. 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.
14. Yosef Bonaparte and Frank J. Fabozzi, “Household Search Choice: Theory and Evidence.” *Applied Economics* Vol. 43, No. 26 (October 2011), pp. 3835-3847.
15. 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.
16. 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.
17. 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.
18. Stoyan Stoyanov, Svetlozar T. Rachev, Boryana Racheva-Yotova, and Frank J. Fabozzi, “Fat-Tailed Models for Risk Estimation,” *Journal of Portfolio Management* (Winter

- 2011). (SSRN Top Ten List)
19. Ren-Raw Chen, Frank J. Fabozzi, and Ronald Sverdlow, "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.
  20. 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.
  21. 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.
  22. 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.
- 2010
23. 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.
  24. Young Shin Kim, Svetlozar T. Rachev, Michele Bianchi, and Frank J. Fabozzi, "Tempered Stable and Tempered Infinitely Divisible GARCH." *Journal of Banking and Finance*. Vol. 34, No. 9 (2010), pp. 2096-2109.
  25. Ivan K. Mitov, Svetlozar T. Rachev, and Frank J. Fabozzi, "Approximation of Aggregate and Extremal Losses Within the Very Heavy Tails Framework," *Quantitative Finance*, Vol. 10, No. 10 (2010), pp. 1153-1162.
  26. 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.
  27. 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, Article 1.
  28. 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.
  29. 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.
  30. 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.
  31. Stoyan V. Stoyanov, Svetlozar 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.
32. 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.
33. Sergio M. Focardi and Frank J. Fabozzi, “The Reasonable Effectiveness of Mathematics in Economics,” *The American Economist*, Vol. 49 (Spring 2010), pp. 3-15.
34. 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, listed on SSRN’s Top Ten Download list for ESSM Specific Distributions (Topic))
35. 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).
36. 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.
37. Michael J. Grebeck, Svetlozar T. Rachev, and Frank J. Fabozzi, “Stochastic Programming and Stable Distributions in Asset Liability Management.” *Journal of Risk*, Vol. 12, No. 2 (Winter 2009/2010), pp. 1-19.
- 2009
38. Dezhong Wang, Svetlozar T. Rachev, and Frank J. Fabozzi, “Pricing of Credit Default Index Swap Tranches with One-Factor Heavy-Tailed Copula Models.” *Journal of Empirical Finance*, 16 (2009), pp. 201-215.
39. Stoyan V. Stoyanov, Svetlozar T. Rachev, and Frank J. Fabozzi, “Construction of Probability Metrics on Classes of Investors.” *Economic Letters* 103 (2009), pp. 45–48.
40. Sebastian Kring, Svetlozar T. Rachev, Hoehstotter, Frank J. Fabozzi, and Michele Bianchi, “Multi-Tail Elliptical Distributions.” *The Econometrics Journal*, Vol. 12, Issue 2 (July 2009), pp. 272-291.
41. Georgi K. Mitov, Svetlozar T. Rachev, Young Shin Kim, and Frank J. Fabozzi. “Barrier Option Pricing by Branching Processes.” *International Journal of Theoretical and Applied Finance*, Vol. 12, No. 7 (2009), pp. 1055-1073.
42. Frank J. Fabozzi, Robert J. Shiller, and Radu Tunaru, “Hedging Real-Estate Risk.” *Journal of Portfolio Management*, Special Issue on Real Estate, Vol. 35, No. 5 (2009), pp. 92-103. (Prior to publication listed on SSRN’s Top Ten download list for Finance Research Center Papers. Listed on SSRN's Top Ten download list for FEN Subject Matter eJournals and Financial Economics Network. Listed on SSRN's Top Ten download list for ERN Subject Matter eJournals, ERN: Urban Markets (Topic), Economics Research Network, International Finance and Urban Economics & Regional Studies .)
43. Frank J. Fabozzi, Shih-Kuo Yeh, and Yi-Chen Wang, and Ren-Raw Chen, “An Empirical Analysis of the CDX Credit Index and its Tranches,” *Applied Economics Letters*, Vol 16, Issue 14 (2009), pp. 1425-1431.
44. Jim Clayton, S. Michael Giliberto, Jacques N Gordon, Susan Hudson-Wilson, Frank J Fabozzi, Youguo Liang. “Real Estate’s Evolution as an Asset Class.” *Journal of Portfolio Management*, Special Issue on Real Estate, Vol. 35, No. 5 (2009), pp. 10-22.

45. Sergio Focardi and Frank J. Fabozzi, "Black Swans and White Eagles: On Mathematics and Finance." *Mathematical Methods of Operations Research*, Special issue on Studies in Mathematical and Empirical Finance, Vol. 69, No. 3 (July 2009), pp. 379-394.
  46. Frank J. Fabozzi, Radu Tunaru, and George Albota, "Estimating Risk-Neutral Density with Parametric Models in Interest Rate Markets." *Quantitative Finance*, Vol. 9, No. 1 (February 2009), pp. 55-70.
  47. Wei Sun, Svetlozar T. Rachev, and Frank J. Fabozzi, "A New Approach for Using Levy Processes for Determining High-Frequency Value at Risk Predictions," *European Financial Management*, Vol. 15, No 9. 2 (2009), pp. 340-361.
  48. Dashan Huang, Baimin Yu, Frank J. Fabozzi, and Masao Fukushima, "CAViaR-based Forecast for Oil Price Risk," *Energy Economics*, Vol. 31, Issuer 4 (July 2009), pp. 511-518.
  - Gerald W. Buetow, Jr., Frank J. Fabozzi, and Brian J. Henderson, "Monetary Policy and Interest Rate Factors." *Journal of Fixed Income*, Vol. 19, No. 2 (Fall 2009), pp. 63-70..
  49. Jarrod W. Wilcox and Frank J. Fabozzi, "A Discretionary Wealth Approach for Investment Policy," *Journal of Portfolio Management*, Vol. 36, No. 1 (Fall 2009), pp. 46-50.
  - Jochen Papenbrock, Svetlozar T. Rachev, Hoechstotter, and Frank J. Fabozzi, "Price Calibration and Hedging of Correlation Dependent Credit Derivatives using a Structural Model with  $\alpha$ -Stable Distributions" *Applied Financial Economics*, Vol 19, Issue 17 (2009), pp. 1401-1416.
  50. Wei Sun, Svetlozar T. Rachev, Frank J. Fabozzi, and Petko Kalev, "A New Approach to Modeling Co-movement of International Equity Markets: Evidence of Unconditional Copula-Based Simulation of Tail Dependence." *Empirical Economics*, Vol. 36, No. 1 (February 2009), pp. 201-229.
  51. Frank J. Fabozzi, Jinlin Liu, and Lorne N. Switzer, "Market Efficiency and Convertible Bond Hedging and Arbitrage Strategies." *Journal of Alternative Investments*, Vol. 11, No. 3 (Winter 2009), pp. 37-64.
- 2008
52. John Mulvey, Koray Simsek, Zhoujuan Zhang, Frank J. Fabozzi, and Bill Pauling, "Assisting Underfunded U.S. Pension Plans." *Operations Research*, Vol. 56 (September-October 2008), pp. 1066-1078.
  53. Ren-Raw Chen, Xiaolin Cheng, Frank J. Fabozzi and Bo Liu, "An Explicit, Multi-Factor Credit Default Swap Pricing Model with Correlated Factors." *Journal of Financial and Quantitative Analysis*, Vol. 43, No. 1 (March 2008), pp. 123-160.
  54. Dashan Huang, Shu-Shang Zhu, Frank J. Fabozzi, and Masao Fukushima "Robust CVaR Approach to Portfolio Selection with Uncertain Exit Time." *Journal of Economic Dynamics & Control*, Vol. 32, No. 2 (February 2008), pp. 594-623.
  55. Stoyan Stoyanov, Svetlozar Rachev, Sergio Ortobelli, and Frank J. Fabozzi, "Relative Deviation Metrics and the Problem of Strategy Replication," *Journal of Banking and Finance*, Vol. 32, No. 2 (February 2008), pp. 199-206.
  56. Young Shin Kim, Svetlozar T. Rachev, Michele Leonardo Bianchi, and Frank J. Fabozzi, "Financial Market Models with Levy Processes and Time-Varying Volatility," *Journal of*

- Banking and Finance*, Vol. 32, No. 7 (July 2008), pp. 1363-1378.
57. Sergio Ortobelli, Svetlozar Rachev, Haim Shalit, and Frank J. Fabozzi, "Orderings and Probability Functions with Consistent Preferences," *Applied Mathematical Finance*, Vol.16, No. 1 (2008), pp. 81-102.
58. Wei Sun, Svetlozar T. Rachev, Stoyan V. Stoyanov, and Frank J. Fabozzi, "Multivariate Skewed Student's t Copula in the Analysis of Nonlinear and Asymmetric Dependence in the German Equity Market," *Studies in Nonlinear Dynamics and Econometrics*, Vol 8, No. 2 (May 2008), Article 3. (<http://www.bepress.com/snnde/vol12/iss2/art3>)
59. Svetlozar T. Rachev, Sergio Ortobelli, Stoyan Stoyanov, Frank J. Fabozzi, and Almira Biglova, "Desirable Properties of an Ideal Risk Measure in Portfolio Theory." *International Journal of Theoretical and Applied Finance*, Vol. 11, No. 1 (February 2008), pp. 19-54.
60. Frank J. Fabozzi, Sergio M. Focardi, and Caroline L. Jonas, "On the Challenges in Quantitative Equity Management." *Quantitative Finance*, Vol. 8, Issue 7 (2008), pp. 649-655.
61. Frank J. Fabozzi, K.C. Ma, and Becky Oliphant, "Sin Stock Returns." *Journal of Portfolio Management* (Fall 2008), pp. 82-94. (Paper subject of a *Financial Times* article by Ellen Kelleher, "Markets are giving the devil his due," June 19, 2009. My coauthor appeared was interviewed on Fox Business News about this article, [http://video.foxbusiness.com/#/v/4004545/should-you-abstain-from-sin-stocks-/?playlist\\_id=87185](http://video.foxbusiness.com/#/v/4004545/should-you-abstain-from-sin-stocks-/?playlist_id=87185))
62. Andrew Kalotay, Deane Yang, and Frank J. Fabozzi, "Optimal Mortgage Refinancing: Application of Bond Valuation Tools to Household Risk Management," *Applied Financial Economics Letters* Vol. 4, Issue 2 (2008), pp. 141-149. (The model presented in this paper is now used by the Funding Corporation which advises the five Federal Farm Credit Banks on optimal refinancing.)
63. Sergio Ortobelli, Svetlozar Rachev, Haim Shalit, and Frank J. Fabozzi, "Orderings and Risk Probability Functionals in Portfolio Theory," *Probability and Mathematical Statistics*, Vol. 28, No. 2 (2008), pp. 203-234.
64. Svetlozar T., Rachev, Stoyan Stoyanov, and Frank J. Fabozzi, "Probability Metrics with Applications in Finance," *Journal of Statistical Theory and Practice* Vol. 2, No. 2 (June 2008), pp. 253-277.
65. Daniel Newman, Frank J. Fabozzi, Douglas J. Lucas, and Laurie S. Goodman, "Empirical Evidence on CDO Performance." *Journal of Fixed Income* (Fall 2008), pp. 32-40.
66. Douglas J. Lucas, Laurie S. Goodman, and Frank J. Fabozzi, "How to Save the Rating Agencies." *Journal of Structured Finance* (Summer 2008), pp. 21-26.
67. Wei Sun, Svetlozar T. Rachev, Frank J. Fabozzi, and Petko Kalev, "Fractals in Trade Duration: Capturing Long-Range Dependence and Heavy Tailedness in Modeling Trade Duration," *Annals of Finance*, Vol. 4, No. 2 (March 2008), pp. 217-241.
68. Anand K. Bhattacharya, William S. Berliner, and Frank J. Fabozzi, "The Interaction of MBS Markets and Primary Mortgage Rates." *Journal of Structured Finance* (Fall 2008), pp. 16-36.
69. Douglas J. Lucas, Frank J. Fabozzi, Laurie S. Goodman, Andrea Montanari, and Armin Peter, "Covered Bonds: A New Source of U.S. Mortgage Loan Fundings?" *Journal of Structured Finance* (Fall 2008), pp. 44-48.

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70. Svetlozar T. Rachev, Teo Jaši, Stoyan Stoyanov, and Frank J. Fabozzi, "Momentum Strategies Using Reward-Risk Stock Selection Criteria." *Journal of Banking and Finance*, Vol. 31, No. 8 (August 2007), pp. 2325-2346.
71. Dashan Huang, Frank J. Fabozzi, and Masao Fukushima "Robust Portfolio Selection with Uncertain Exit Time Using Worst-Case VaR Strategy." *Operations Research Letters*, Vol. 35, No. 5 (September 2007), pp. 627-635.
72. Stoyan V. Stoyanov, Svetlozar T. Rachev, and Frank J. Fabozzi, "Optimal Financial Portfolios," *Applied Mathematical Finance* Vol. 14, No. 5 (December 2007), pp. 401-436.
73. Raman Vardharaj and Frank J. Fabozzi, "The Importance of the Sector Allocation Decision." *Financial Analysts Journal* (May-June 2007), pp. 59-70.
74. Rosella Giacometti, Marida I. Bertocchi, Svetlozar T. Rachev, and Frank J. Fabozzi, "Stable Distributions in the Black-Litterman Approach to Asset Allocation." *Quantitative Finance* Vol. 7, No. 4 (August 2007), pp. 423-433. (The paper is reprinted as Chapter 1 in *Quantitative Fund Management* edited by M. Dempster, G. Pflug, and G. Mitra, published by Taylor & Francis Group in 2008).
75. Frank J. Fabozzi and Radu Tunaru, "On Some Inconsistencies in Modeling Credit Portfolio Products." *International Journal of Theoretical and Applied Finance* Vol. 10, No. 8 (2007) 1305–1321.
76. Laurie S. Goodman, Daniel Newman, Douglas J. Lucas, and Frank J. Fabozzi, "Event of Default Provisions and the Valuation of ABS CDO Tranches," *Journal of Fixed Income*, Vol. 17, No. 3 (Winter 2007), pp. 85-89.
77. Douglas J. Lucas, Laurie S. Goodman, and Frank J. Fabozzi, "A Primer on Constant Proportion Debt Obligations," *Journal of Structured Finance* (Fall 2007), pp. 72-79.
78. Frank J. Fabozzi, Xiaolin Cheng, and Ren-Raw Chen, "Exploring the Components of Credit Risk in Credit Default Swaps." *Finance Research Letters*, 4 (2007), pp. 10-18.
79. Wei Sun, Svetlozar T. Rachev, and Frank J. Fabozzi, "Fractal or I.I.D.: Evidence of Long-Range Dependence and Heavy Tailedness from Modeling German Equity Market Volatility," *Journal of Economics and Business*, Vol. 59, No. 6 (November-December 2007), pp. 575-595.
80. Frank J. Fabozzi, Petter N. Kolm, Dessislava A. Pachamanova, and Sergio M. Focardi, "Robust Portfolio Optimization." *Journal of Portfolio Management* (Spring 2007), pp. 40-48.
81. Douglas J. Lucas, Laurie S. Goodman, Frank J. Fabozzi, and Rebecca J. Manning, "Commercial Real Estate CDOs," *Journal of Portfolio Management*, Special Issue on Real Estate, September 2007, pp. 158-174.
82. Jim Clayton, Frank J. Fabozzi, Michael Giliberto, Jacques Gordon, Yougo Liang, and Susan Hudson-Wilson, "Real Estate Comes of Age," *Journal of Portfolio Management*, Special Issue on Real Estate, September 2007, pp. 15-26.
83. Dashan Huang, Yoshitaka Kai, Frank J. Fabozzi, and Masao Fukushima, "An Optimal Design of Collateralized Mortgage Obligation with PAC-Companion Structure Using Dynamic Cash Reserve," *European Journal of Operational Research*, Vol. 177, No. 2 (March 2007), pp. 1134-1152.

84. Svetlozar T. Rachev, Stoyan V. Stoyanov, Chufang Wu, and Frank J. Fabozzi, "Empirical Analyses of Industry Stock Index Return Distributions for the Taiwan Stock Exchange" *Annals of Economics and Finance*, Vol. 8, No. 1 (May 2007), pp. 21-31.
  85. Andrew Kalotay, Deane Yang, and Frank J. Fabozzi, "Refunding Efficiency: A Generalized Approach," *Applied Financial Economics Letters* Vo. 3 (2007), pp. 141-146.
  86. Frank J. Fabozzi, Sergio M. Focardi, and Caroline Jonas, "Trends in Quantitative Equity Management: Survey Results," *Quantitative Finance* Volume 7, No. 2 (April 2007), pp. 115-122. (The results reported in this article were the subject of a feature story in *CFA Institute Magazine* by Susan Trammell, "Perpetual Motions: A New Study Looks at Trends in Equity Portfolio Modeling" January-February 2007, pp. 39-44. The paper is reprinted as Chapter 1 in *Quantitative Fund Management* edited by M. Dempster, G. Pflug, and G. Mitra, published by Taylor & Francis Group in 2008).
  87. Wesley Phoa, Sergio M. Focardi, and Frank J. Fabozzi, "How Do Conflicting Theories about Financial Markets Coexist?" *Journal of Post Keynesian Economics*, Vol 29, No. 3 (Spring 2007), pp. 365-392.
  88. Frank J. Fabozzi, Omar Masood, and Radu Tunaru, "Discrete Variable Chain Graphical Modeling for Assessing the Effects of Fund Manager Characteristics on Incentives Satisfaction and Size of Returns," *European Journal of Finance*, Vol. 13, No. 3 (April 2007), pp. 269-282.
  89. Ren-Raw Chen, Frank J. Fabozzi, Ging-Ging Pan, and Ronald Sverdllove, "Sources of Credit Risk: Evidence from Credit Default Swaps," *Journal of Fixed Income* (Winter 2006), pp. 7-21.
  90. Douglas J. Lucas, Laurie S. Goodman, and Frank J. Fabozzi, "Financial Innovations and the Shaping of Capital Markets: The Case of CDOs" *Journal of Alternative Investments* (Summer 2007), pp. 62-70.
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**PAPERS RESUBMITTED BY INVITATION:**

Alexander Beck, Aaron Kim, Svetlozar Rachev, Michael Sherrer, 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*)

**PAPER TO BE REVISED AND RESUBMITTED BY INVITATION:**

Sergio Focardi and Frank J. Fabozzi, "Modeling Momentum and Reversals with Regime Shifting Models with Time-Varying Probabilities" (July 2008) (Invited resubmission to the *International Journal of Theoretical and Applied Finance*)

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**COMPLETED PAPERS: UNDER FIRST REVIEW**

Matthias Scherer, Svetlozar T. Rachev, Young Shin Kim, and Frank J. Fabozzi, "Approximation of Skewed and Leptokurtic Return Distributions" (Submitted to *Applied Financial Economics*)

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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

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*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

Table 2. Most Frequent Appearing Authors in 26 Core Finance Journals: Ranking 28

## AWARD-WINNING PAPERS

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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"

*Winner of the 2006 Outstanding Paper by Emerald Literati Network:* Frank J. Fabozzi and Sergio M. Focardi, "An Autoregressive Conditional Duration Model of Credit Risk Model," *Journal of Risk Finance* Vol. 6, No. 3(2005), pp. 208-225.

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Hafize Gaye Erkan, “Decentralized Enterprise Risk Management for Global Companies.” Princeton University, Department of Operations Research and Financial Engineering, May 1, 2006. (Reader)

Zhuojuan Zhang, “Stochastic Optimization for Enterprise Risk Management.” Princeton University, Department of Operations Research and Financial Engineering, April 25, 2006. (Reader)

Koray Simsek, “Stochastic Programming in Multistage Financial Planning.” Princeton University, Department of Operations Research and Financial Engineering, September 15, 2004. (Reader)

## AWARDS & HONORS

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Recipient of the C. Stewart Sheppard Award in 2007 given by the CFA Institute: ‘This award is presented periodically to individual CFA charterholders 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 and publications to encourage continuing education in our profession. It was established to honor C. Stewart Sheppard, the founding Executive Director of the Institute of Chartered Financial Analysts.

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

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