FRANK J. FABOZZI, Ph.D., CFA, CPA
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(As of October 4, 2020)

PRESENT POSITIONS

EDHEC Business School (École des Hautes Études Commerciales du Nord), Professor of Finance
Senior Adviser at EDHEC-Risk Institute and co-head of the fixed-income research program. August 1, 2011-present
Honorary Adjunct Professor in the Department of Mathematics and Statistics, Texas Tech University (external reviewer for doctoral dissertations) – October 2019-Present

PREVIOUS ACADEMIC POSITIONS

New York University, Stern School of Business, Visiting Professor of Finance
September 1, 2019-August 31, 2020
Rutgers University, School of Business, Department of Finance and Economics, Visiting Professor of Professional Practice.
January 1, 2019-June 30, 2019
Princeton University:
- James Wei Visiting Professor of Entrepreneurship, September 2013-June 2014
- Visiting Professor of Operations Research and Financial Engineering, February 1, 2016-June 30, 2017
- Visiting Fellow, Department of Operations Research and Financial Engineering, Princeton University: September 1, 2011-June 30, 2013 and July 1, 2014-July 31, 2016

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

Visiting Professor of Finance and Accounting, Sloan School of Management, Massachusetts Institute of Technology (September 1986-August 1992)
Walter E. Hanson/Peat, Marwick, Mitchell Professor of Business and Finance, Lafayette College (tenured) (September 1984-August 1986)
Professor of Economics, Fordham University (Rose Hill Campus) (left with tenure) (September 1982-August 1984)
Associate Professor of Economics, Queens College, The City University of New York (left with tenure) (September 1980-August 1982)
Associate Professor of Finance and Chairman, Hofstra University (left with tenure) (September 1971 to August 1980)
Karlsruhe Institute of Technology (Germany), Institut für Statistik, Ökonometrie und Mathematische Finanzwirtschaft (Institute of Statistics, Econometrics and Mathematical Finance)-March 2008—June 2011: Affiliated Professor

EDUCATION

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)

PROFESSIONAL DESIGNATIONS

Chartered Financial Analyst (1977)
Certified Public Accountant (New York, License No: 045402, Date of Licensure: 06/25/82)

AWARDS/HONORS

Recipient of the 2015 James R. Vertin Award given by the CFA Institute: "The James R. Vertin Award is presented periodically to recognize individuals who have produced a body of research notable for its relevance and enduring value to investment professionals. This award was established in 1996 to honor James R. Vertin, CFA, for his outstanding leadership in promoting excellence and relevancy in research and education." http://www.cfainstitute.org/learning/foundation/Pages/vertin_award.aspx

Recipient of the 2007 C. Stewart Sheppard Award given by the CFA Institute: "This award was established to honor a CFA charterholder 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, publications, or other learning tools to encourage continuing education in our profession."
http://www.cfainstitute.org/about/governance/history/Pages/award_recommendations.aspx?PageName=searchresults&ResultsPage=1

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 Letters, Nova Southeastern University, June 1994

FORTHCOMING PAPERS

Frank J. Fabozzi, Sven Klingler, Pia Molgaard, and Mads Stenbo Nielsen, "Active Loan Trading" (Forthcoming in Journal of Financial Intermediation). https://doi.org/10.1016/j.jfi.2020.100868

Abootaleb Shirvani, Svetlozar T. Rachev, and Frank J. Fabozzi, "Multiple Subordinated Modeling of Asset Returns: Implications for Option Pricing" (Forthconing in Econometric Reviews). https://doi.org/10.1080/07474938.2020.1781404

Frank J. Fabozzi, Robert Shiller, and Radu Tunaru, "Real Estate Derivatives: What Can Be Done to Tame Property Price Risk" (Conditional acceptance: Journal of Economic Perspectives)

Fumin Zhu, Michele Leonardo Bianchi, Aaron Kim, Frank J Fabozzi, and Hengyu Wu, "Option Valuation for Lévy-GARCH Models: A Sequential Bayesian Learning Approach" (Forthcoming in Studies in Nonlinear Dynamics and Econometrics)

Lorenzo Reus and Frank J. Fabozzi, "Solving the Life-Cycle Consumption Problem with an Enhanced Robust Optimization Technique" (Forthcoming in Computational Economics) https://doi.org/10.1007/s10614-019-09964-1

David Mascio, Frank J. Fabozzi, and Kenton Zumwalt, "Market Timing using Combined Forecasts and Machine Learning," (Forthcoming in Journal of Forecasting)

Abootaleb Shirvani, Yuan Hu, Svetlozar T. Rachev, and Frank J. Fabozzi, "Option Pricing with Mixed Lévy Subordinated Price Process and Implied Probability Weighting Function" (Forthcoming in the Journal of Derivatives) https://doi.org/10.3905/jod.2020.1.102

Vincenzo Russo, Rosella Giacometti, and Frank J. Fabozzi, "Closed-Form Solution for Defaultable Bond Options under a Two-Factor Gaussian Model for Risky Rates Modeling" (forthcoming in Journal of Derivatives)

Yuan Hu, Abootaleb, Stoyan V. Stoyanov, Young Shin Kim, Frank J. Fabozzi, Svetlozar T. Rachev, "Option Pricing for Informed Traders" (forthcoming in International Journal of Theoretical and Applied Finance)

Diana Tunaru and Frank J Fabozzi, "Not Everyone is a Follower: The Behaviour of Interest Rate and Equity Markets within Major Economies relative to the US" (forthcoming in International Journal of Finance & Economics)

Gueorgui S. Konstantinov and Frank J. Fabozzi, "Carry Strategies and the U.S. Dollar Risk of U.S. and Global Bonds." (forthcoming in the Journal of Fixed Income)

Joseph A. Cerniglia and Frank J. Fabozzi, "Selecting Computtional Models For Asset Management: Financial Econometrics Versus Machine Learning – Is There A Conflict?" Forthcoming Journal of Portfolio Management, November 2020.

Abootaleb Shirvani, Stoyan Stoyanov, Frank J. Fabozzi, and Svetlozar T. Rachev "Equity Premium Puzzle or Faulty Economic Modelling?" (Forthcoming in Review of Quantitative Finance and Accounting) 10.1007/s11156-020-00928-3

Yosef Bonaparte, Frank J. Fabozzi, and David Koslowsky, "Information Search Methods and Financial Decisions" (Forthcoming in Review of Financial Economics)

REVISE AND RESUBMIT PAPERS

Frank J. Fabozzi Dashan Huang, and JiexunWang, "What Difference Do New Factor Models Make in Portfolio Allocation?" (Revise and resubmit to Management Science)

Abdolreza Nazemi, Hani Rezazadeh, Frank J. Fabozzi, and Markus Hoechstotter, "Deep Learning for Modeling the Collection Rate for Third-Party Buyers of Defaulted Consumer Debt" (Revise and resubmit to the International Journal of Forecasting)

Abdolreza Nazemi, Konstantin Heidenreich, and Frank J. Fabozzi, "Intertemporal Defaulted Bond Recoveries Prediction via Machine Learning" (Revise and resubmit European Journal of Operational Research)

Diana Tunaru, Frank Fabozzi, and Francesco A. Fabozzi, "Extended Multi-Factor Term Structure Models in Major Economies" (Revise and resubmit to the Journal of Banking & Finance)

Jang Ho Kim, Woo Chang Kim, and Frank J. Fabozzi, "Sparse Factor Model Based on Trend Filtering" (Resubmitted on

7/11/2020 to Annals of Operations Research Special Issue on regression and optimization)

Erdinc Akyildirim, Frank J. Fabozzi, Ahmet Goncu, and Ahmet Sensoy, "Statistical arbitrage in jump-diffusion models with compound Poisson processes" (Resubmitted on 9/5/2020 to Annals of Operations Research)

Yuan Hu, W. Brent Lindquist, and Frank J. Fabozzi, "Modelling Crypto Asset Price Dynamics, Optimal Crypto Portfolio, and Crypto Option Valuation" (Revise and resubmit to the Journal of Alternative Investments)

PUBLISHED PAPERS

2020

Frank Fabozzi, Iason Kynigakis, Ekaterini Panopoulou and Radu Tunaru, "Detecting Bubbles in the US and UK Real Estate Markets," Journal of Real Estate Finance and Economics, Vol. 60 (2020), pp. 469-513.

Yosef Bonaparte, Frank J. Fabozzi, and David Koskowski, "Can Commodity Price Uncertainty Indexes be Improved by Capturing Media Information? The Case of Oil Price Uncertainty," Journal of Alternative Investments, Vol. 22, No. 4 (2020). pp. 41-58.

Yosef Bonaparte, Frank J. Fabozzi, and David Koskowski, "Birth Order and Portfolio Choice," Applied Economics, Vol. 57, Issue 7, February 2020, pp. 694-709

Krasimir Milanov, Ognyan Kounchev, and Frank J. Fabozzi, "A Complete Model for Pricing CoCo Bonds," Journal of Fixed Income, Vol. 29, No. 3 (Winter 2020), pp. 53-67.

Marielle de Jong and Frank J. Fabozzi, "The Market Risk of Corporate Bonds," Journal of Portfolio Management, Vol 24, No. 2 (Quantitative Special Issue 2020), pp. 92-105.

Sergio M. Focardi and Frank J. Fabozzi, "Climate Change and Asset Management," Journal of Portfolio Management, Vol. 46, No. 3 (Ethical Investing Special Issue 2020), pp. 95-107.

Sergio Focardi, Frank J. Fabozzi, and Davide Mazza, "Quantum Option Pricing and Quantum Finance," Journal of Derivatives, Vol. 28, No. 1 (2020), pp. 143-159.

Vincenzo Russo, Valentina Lagasio, Marina Brogi, and Frank J. Fabozzi, "Application of the Merton Model to Estimate the Probability of Breach of Capital Requirements under Basel III," Annals of Finance, Vol. 16, Issue 1, 2020, 141-157.

Michael Imerman and Frank J Fabozzi "Cashing in on Innovation: A Taxonomy of FinTech," Journal of Asset Management. Vol. 21, Issue 3 (May 2020), pp. 167-177.

Harsh Parikh, Rama Malladi, and Frank J. Fabozzi, "Preparing for Higher Inflation: Portfolio Solutions Using U.S. Equities" Review of Financial Economics, Vol. 38, Issue 3 (July 2020), pp. 542-554.

2019

Suprata Vohra and Frank J. Fabozzi, "Effectiveness of Developed and Emerging Market FX Options in Active Currency Risk Management," Journal of International Money and Finance, Volume 96 (September 2019), pp. 130-146.

Frank J. Fabozzi and Keli Xiao, "The Timeline Estimation of Bubbles: The Case of Real Estate," Real Estate Economics, Volume 47, No. 2, pp. 564-594.

David Mascio and Frank J. Fabozzi, "Sentiment Indices and their Forecasting Ability." Journal of Forecasting, Volume 38 (2019), pp. 257-276 (lead article).

Svetlozar T. Rachev, Stefan Mittnik, Stoyan Stoyanov, and Frank J. Fabozzi, "Pricing Derivatives in Hermite Markets," International Journal of Theoretical and Applied Finance, Vol. 22, No. 6 (2019), pp. 1-10.

Frank J. Fabozzi, Robert J. Shiller, and Radu S. Tunaru, "Evolution of Real Estate Derivatives and their Pricing," Journal of Derivatives, Volume 26, No. 3 (Spring 2019), pp. 7-21. (Two articles in *The New York Times* covered this article: "Academics abolish negative equity —and profits from rising house prices" March 31, 2019 and "Homeowners are urged to hedge their bets" April 1, 2019.)

Vincenzo Russo, Rosella Giacometti, and Frank J. Fabozzi, "Market Implied Volatilities for Defaultable Bonds," Annals of

Operations Research, Volume 275, Issue 2 (April 2019), pp. 669-683.

David Veredas, Hassan A. Fallahgoul, Frank J. Fabozzi, "Quantile-Based Inference For Tempered Stable Distributions," Computational Economics, Volume 53, Issue 1 (January 2019), pp. 51-83.

Hasan A. Fallahgoul, Young S. Kim, Frank J. Fabozzi, and Jiho Park, "Quanto Options In the Presence of Stylized Facts About Returns," Computational Economics, Volume 53, Issue 3 (March 2019), pp. 1279-1308.

Emory E. Ruscus, Frank J. Fabozzi, and Glenn Schultz, "The Three-Factor Hedging Strategy for Mortgage Pass-Through Securities: Empirical Evidence," Journal of Fixed Income, Vol. 28, No. 3 (Winter 2019), pp. 55-67.

Frank J. Fabozzi, Asjeet S. Lamba, Takeshi Nishikawa, Ramesh Rao, and K.C. Ma, "Does the Corporate Bond Market Overvalue Bonds of Sin Companies?" Finance Research Letters, Volume 28 (March 2019), pp. 165-175.

Sergio M. Focardi, Frank J. Fabozzi, and Davide Mazza, "Modeling Local Trends with Regime Shifting Models with Time-Varying Probabilities," International Review of Financial Analysis, 66 (2019), pp. 1-11.

Young Shin Kim, Stoyan Stoyanov, Svetlozar T. Rachev, and Frank J. Fabozzi, "Enhancing Binomial and Trinomial Equity Option Pricing Models," Finance Research Letters, Volume 28 (March 2019), pp. 185-190.

Chad Cowden, Frank J. Fabozzi, and Abdolreza Nazemi, "Default Prediction of Commercial Real Estate Properties Using Machine Learning," Journal of Portfolio Management, Volume 45, No. 7 (2019), pp. 55-67.

Jim Clayton, Frank J. Fabozzi, S. Michael Giliberto, Jacques N. Gordon, Youguo Liang, Greg MacKinnon, and Asieh MansourThe World's Oldest Asset Class Enters the 21st Century: How Technology Is Transforming Real Estate Investment." Journal of Portfolio Management, Volume 45, No. 7 (2019), pp. 14-23.

Joseph Simonian and Frank J. Fabozzi, "Triumph of the Empiricists: The Birth of Financial Data Science," The Journal of Financial Data Science, Volume 1, Issue 1 (Winter 2019), pp. 10-13.

<u>2018</u>

Abdolreza Nazemi and Frank J. Fabozzi, "Macroeconomic Variable Selection for Creditor Recovery Rates" Journal of Banking & Finance, Vol. 89, April 2018, pp. 14-25.

Jeroen Jansen, Sanjiv R. Das, and Frank J. Fabozzi, "Local Volatility and the Recovery Rate of Corporate Bonds," Journal of Economic Dynamics and Control, 92 (July 2018), pp. 1-29 (lead article).

Abdolreza Nazemi, Konstantin Heidenreich, and Frank J. Fabozzi, "Improving Corporate Recovery Rate Prediction Using Multi-Factor Support Vector Regressions," European Journal of Operational Research, Vol. 271, Issue 2 (December 2018), pp. 664-675.

Jang Ho Kim, Woo Chang Ho, and Frank J. Fabozzi, "Recent Advancements in Robust Optimization for Investment Management," Annals of Operations Research, Vol. 266 (June 2018), pp. 183-198.

Jang Ho Kim, Woo Chang Kim, Do-gyun Kwon, and Frank J. Fabozzi, "Robust Equity Portfolio Performance," Annals of Operations Research, Vol. 266 (June 2018), pp. 293-312.

Jinal Patel, Vincenzo Russo, and Frank J. Fabozzi. "Using The Right Implied Volatility Quotes In Times of Low Interest Rates: An Empirical Analysis Across Different Currencies," Finance Research Letters, Vol. 25, June 2018, pp. 198-201.

Yongjae Lee, Do-gyun Kwon, Woo Chang Kim, and Frank J. Fabozzi, "An Alternative Approach for Portfolio Performance Evaluation: Enabling Fund Evaluation Relative to Peer Group via Malkiel's Monkey," Applied Economics, Vol. 50, No. 40 (2018), pp. 4318-4327.

Sergio Ortobelli Lozza, Wing-Keung Wong, Frank J. Fabozzi, and Martin Egozcue, "Diversification versus Optimal: Is There Really a Diversification Puzzle?" Applied Economics, Vol. 50, Issue 43 (2018), pp. 4671-4693.

Young Shin Kim, Stoyan Stoyanov, Svetlozar Rachev, and Frank J. Fabozzi, "Another Look at the Ho-Lee Bond Option Pricing Model," Journal of Derivatives, Vol. 25, No. 4 (June 2018), pp. 48-53.

Romain Deguest, Frank Fabozzi, Lionel Martellini and Vincent Milhau, "Bond Portfolio Optimization in the Presence of Duration Constraints," Journal of Fixed Income, Vol. 28, No. 1, Summer 2018, pp. 6-26 (lead article).

Frank J. Fabozzi and Marcos López de Prado, "Being Honest in Backtest Reporting: A Template for Disclosing Multiple Tests," Journal of Portfolio Management, Vol. 45, No. 1 (2018), pp. 141-147.

Michele Leonardo Bianchi, Frank J. Fabozzi, and Svetlozar T. Rachev "Calibrating the Italian Smile with Time-Varying Volatility and Heavy-Tailed Models." Computational Economics, Vol. 51 (2018): 339-378 (lead article).

Joseph Cerniglia and Frank J. Fabozzi, "Academic, Practitioner, and Investor Perspectives on Factor Investing," Journal of Portfolio Management, Vol. 44, No. 4 (2018), pp. 17-31.

Harsh Parikh and Frank J. Fabozzi, "The Cross-Sectional Dispersion and Volatility of Bond Returns and Manager Outperformance," Journal of Fixed Income, Vol. 27, No. 3 (Winter 2018), pp. 6-22.

Ludwig B. Chincarini and Frank J. Fabozzi, "Stephen A. Ross: Excellence Beyond Recognition," Journal of Portfolio Management Vol. 44, No. 6 (2018), pp. 11-25.

2017

Frank J. Fabozzi, Ahmet K. Karagozoglu, and Na Wang, "Effects of Spot Market Short-Sale Constraints on Index Futures Trading" Review of Finance, Vol. 21, Issue 5 (August 2017), pp. 1975-2005.

Frank J. Fabozzi, Tommaso Paletta, Silvia Stanescu, and Radu Tunaru, "An Improved Method Least Squares Monte Carlo Valuation Method Based on Heteroscedasticity" European Journal of Operational Research, Vol. 263 (2017) 698–706.

Abdolreza Nazemi, Farnoosh Fatemipour, Konstantin Heidenreich, and Frank J. Fabozzi, "Fuzzy Decision Fusion Approach for Loss-Given-Default Modeling," European Journal of Operational Research, Vol. 262, Issue 2, (October 2017), pp. 780–791.

Ahmet Sensoy, Frank J. Fabozzi, and Veysel Eraslanc, "Predictability Dynamics of Emerging Sovereign CDS Markets," Economics Letters, Vol 161 (2017), pp. 5-9.

Svetlozar T. Rachev, Stoyan V. Stoyanov, and Frank J. Fabozzi, "Financial Market With No Riskless (Safe) Asset," International Journal of Theoretical and Applied Finance, Vol. 20, Issue 8, December 2017.

Frank J. Fabozzi and Keli Xiao, "Explosive Rent During Housing Market Exuberance," The Quarterly Review of Economics and Finance, Vol. 66 (November 2017), pp. 100-107.

Rama Malladi and Frank J. Fabozzi, "Skillful Hiding: Evaluating Hedge Fund Managers' Performance Based On What They Hide," Applied Economics, Vol. 49, Issue 7 (2017), pp. 664-676.

Stoyan V. Stoyanov, Lixia Loh, and Frank J. Fabozzi, "How Fat Are the Tails of Equity Market Indices?" International Journal of Finance and Economics, Vol. 22, Issue 3 (July 2017), pp. 181-200.

Jang Ho Kim, Woo Chang Kim, and Frank J. Fabozzi, "Penalizing Variances for Higher Dependency on Factors," Quantitative Finance, Issue 4, Vol. 17 (2017), pp. 479-489 (lead article).

Vincenzo Russo and Frank J. Fabozzi, "Calibrating Short Interest Rate Models in a Negative Rate Environment," Journal of Derivatives, Vol 24, Issue 4 (2017), pp. 80-92.

David Blitz and Frank J. Fabozzi, "Sin Stocks Revisited: Resolving the Sin Stock Anomaly" Journal of Portfolio Management, Vol. 44, No.2 (Fall 1977), pp. 105-111. [This article was the subject of articles in *The Economist*, *Barron's* and *Bloomberg*]

Frank J. Fabozzi, Mike Nawas, and Dennis Vink, "Exploring Rating Shopping For European Triple A Senior Structured Finance Securities," Finance Research Letters, Vol 20 (2017), pp. 35-39.

Vincenzo Russo, Rosella Giacometti, and Frank J. Fabozzi, "Intensity-Based Framework for Surrender Modeling In Life Insurance," Insurance: Mathematics and Economics, Vol. 72 (2017), pp. 189-196.

Yosef Bonaparte and Frank J. Fabozzi, "A Flexible Approach to Estimate The Equity Premium," Applied Economics, Vol 49, Issue 59 (2017), pp. 5940–5950.

Radu Tunaru and Frank J Fabozzi, "Commercial Real Estate Derivatives: The End or the Beginning?" Journal of Portfolio Management, Vol. 43, No. 6 (Special Real Estate Issue 2017), pp. 179-186.

Jim Clayton, Frank J. Fabozzi, S. Michael Giliberto, Jacques N. Gordon, Youguo Liang, Greg MacKinnon and Asieh Mansour, "The Expansion of Real Estate," Journal of Portfolio Management, Vol. 43, No. 6 (Special Real Estate Issue 2017), pp. 11-22.

Vincenzo Russo and Frank J. Fabozzi, "Pricing Coupon Bond Options and Swaptions under the Two-Factor Hull-White Model," Journal of Fixed Income, Vol. 27, No. 2 (Fall 2017), pp. 30-36.

Yosef Bonaparte and Frank J. Fabozzi, "Estimating the Elasticity of Intertemporal Substitution Accounting for Stockholder-Specific Portfolio," Applied Economics Letters, Vol. 24, Issue 13 (2017), pp. 923-927.

Rama Malladi and Frank J. Fabozzi, "Equal-Weighted Strategy: Why it Outperforms Value-Weighted Strategies? Theory and Evidence," Journal of Asset Management, Vol. 18, Issue 3 (May 2017), pp 188–208.

Michele Leonardo Bianchi, Svetlozar T. Rachev, and Frank J. Fabozzi, "Tempered Stable Ornstein-Uhlenbeck Processes: A Practical View," Communications in Statistics – Simulation and Computation, Vol. 46, No. 1, 2017, pp. 423-445.

Jang Ho Kim, Woo Chang Kim, and Frank J. Fabozzi, "Robust Factor-Based Investing." Journal of Portfolio Management, Vol. 43, No. 5 (Spring 2017), pp. 157-164.

Jeroen Jansen and Frank J. Fabozzi, "CDS Implied Credit Ratings," Journal of Fixed Income, Vol. 26, No. 4 (Spring 2017), pp. 25-52.

Ahmet K. Karagozoglu and Frank J. Fabozzi, "Volatility Wisdom of Social Media Crowds," Journal of Portfolio Management, Vol. 43 (Winter 2017), pp. 136-151.

<u>2016</u>

Sergio M. Focardi, Frank J. Fabozzi, and Ivan Mitov, "A New Approach to Statistical Arbitrage: Strategies Based on Dynamic Factor Models of Prices and their Performance," Journal of Banking & Finance, Vol. 65 (April 2016), pp. 134-155.

Xiaoping Zhou, Antonina V. Durfee, and Frank J. Fabozzi, "On Stability of Operational Risk Estimates by LDA: From Causes to Approaches," Journal of Banking & Finance, Vol 68 (July 2016), pp. 266-278.

Frank J. Fabozzi, Rosella Giacometti, and Naoshi Tsuchida, "Factor Decomposition of the Eurozone Sovereign CDS Spreads," Journal of International Money and Finance, Vol. 65 (July 2016), pp. 1-23 (Lead article)

Frank J. Fabozzi, Tommaso Paletta, Silvia Stanescu, and Radu Tunaru, "An Improved Method for Pricing and Hedging Long Dated American Options," European Journal of Operational Research, Vol. 254, Issue 2 (October 2016), pp. 656-666

Hassan A. Fallahgou, Young S. Kim, and Frank J. Fabozzi, "Elliptical Tempered Stable Distribution," Quantitative Finance, Vol. 16, No. 7 (2016), pp. 1069-1087.

Aaron Kim, Stoyan V. Stoyanov, Svetlozar T. Rachev, and Frank J. Fabozzi, "Multi-Purpose Binomial Model: Fitting all Moments to the Underlying Geometric Brownian Motion," Economics Letters, Vol. 145 (August 2016), pp. 225-229.

Jang Ho Kim, Woo Chang Kim, and Frank J. Fabozzi, "Portfolio Selection with Conservative Short-selling," Finance Research Letters Vol. 18 (2016), pp. 363-369.

Andrew Sun, Michael Lachanski, and Frank J. Fabozzi, "Trade the Tweet: Social Media Text Mining and Sparse Matrix Factorization for Stock Market Prediction," International Review of Financial Analysis, Vol 48, (December 2016), pp. 272-281.

Mengfei Zhang and Frank J. Fabozzi, "On the Estimation of Beta Parameter in SABR Model: The Role of Hedging in Determining the Beta Parameter," The Journal of Derivatives Vol. 24, No.1 Fall 2016, pp. 48-57.

Robert F. Engle, Sergio M. Focardi, and Frank J. Fabozzi, "Issues in Applying Financial Econometrics to Factor-Based Modeling in Investment Management," Journal of Portfolio Management, Vol 42, No. 5 (Summer 2016), pp. 94-106.

Joseph A. Cerniglia, Frank J. Fabozzi, and Petter Kolm, "Best Practices in Research for Quantitative Equity Strategies," Journal of Portfolio Management, Vol 42, No. 5 (Summer 2016), pp. 135-143.

Michele Leonardo Bianchi, Gian Luca Tassinari, and Frank J. Fabozzi, "Riding with the Four Horsemen and the Multivariate Normal Tempered Stable Model," International Journal of Theoretical and Applied Finance, Vol. 19, Issue 4 (June 2016), pp. 1-28.

Mohan Subbiah and Frank J. Fabozzi, "Hedge Fund Allocation: Evaluating Parametric and Nonparametric Forecasts Using Alternative Portfolio Construction Techniques," International Review of Financial Analysis, Vol. 45 (May 2016), pp. 189-201.

Vincenzo Russo and Frank J. Fabozzi, "Pricing Coupon Bond Options and Swaptions under the One-Factor Hull-White Model" Journal of Fixed Income, Vol. 25, No. 4 (Spring 2016), pp. 76-82.

Vincenzo Russo and Frank J. Fabozzi, "A One-Factor Shifted Squared Gaussian Model for Interest Rate Modeling." Journal of Fixed Income, Vol. 25, No. 3 (Winter 2016), pp. 36-45.

Mohan Subbiah and Frank J. Fabozzi, "Equity Style Allocation: A Nonparametric Approach," Journal of Asset Management, Vol. 17, No. 3 (May 2016), pp. 141-164. (lead article)

<u>2015</u>

Yang Yifan, Frank F. Fabozzi, and Michele Leonardo Bianchi, "Stochastic Alpha-Beta-Rho Hedging For FX Options: Is It Worth The Effort?" Journal of Derivatives, Vol. 23, No. 2 (Winter 2015), pp. 76-89.

Frank J. Fabozzi, K.C. Chen, K. C. Ma, and Jessica West, "In Search of Cash Flow Pricing." Journal of Financial Research. Vol. 38, No. 4 (Winter 2015). pp. 511-527.

Jimmie D. Goode, Young Shin Kim, and Frank J. Fabozzi, "Full vs Quasi MLE for ARMA-GARCH Models With Infinitely Divisible Innovations." Applied Economics, Vol. 47, Issue 48 (2015), pp. 5147-5158.

Frank J. Fabozzi and Dennis Vink, "The Information Content of Three Credit Ratings: The Case of European Residential Mortgage-Backed Securities," European Journal of Finance Vol. 21, Issue 3 (2015), pp. 172-194. (Lead article)

Woo Chang Kim, John M. Mulvey, Frank J. Fabozzi, and Jang Ho Kim, "Focusing on the Worst State for Robust Investing," International Review of Financial Analysis Vol. 39 (May 2015), pp. 19-31.

Michele Leonardo Bianchi and Frank J. Fabozzi, "Investigating the Performance of Non-Gaussian Stochastic Intensity Models in the Calibration of Credit Default Swap Spreads," Computational Economics, Vol 46 (2015), pp. 243–273.

Vincenzo Russo, Rosella Giacometti, Svetlozar T. Rachev, and Frank J. Fabozzi, "A Three-Factor Model For Mortality Modeling," North American Actuarial Journal, Vol. 19, Issue 2 (2015), pp.129-141.

Frank J. Fabozzi, Joe McBride, and Manus Clancy, "The Post-Crisis CMBS Market: Will Regulations Prevent Another Market Meltdown." Journal of Portfolio Management Vol. 41, Issue 6 (2015 Special Real Estate Issue), pp. 118-139.

Jim Clayton, Frank J. Fabozzi, S. Michael Giliberto, Jacques N. Gordon, Youguo Liang, Greg MacKinnon, and Asieh Mansour, "New Horizons and Familiar Landscapes: New Capital Sources Confront Shifting Real Estate Fundamentals." Journal of Portfolio Management Vol. 41, Issue 6 (2015 Special Real Estate Issue), pp. 11-20.

Stoyan Valchev, Radu Tunaru, and Frank J. Fabozzi, "Multiperiod Conditional Valuation of Barrier Options with Incomplete Information," Quantitative Finance, Vol. 15, Issue 7 (2015), pp. 1093-1102. (lead article)

Sergio M. Focardi and Frank J. Fabozzi, "Economics: An Empirical Science Capable of Forecasting Economic Events?" Journal of Portfolio Management, Vol. 41, No. 4 Summer 2015, pp. 145–151.

Yang Yifan, Frank F. Fabozzi, and Michele Leonardo Bianchi, "Bilateral Counterparty Risk Valuation Adjustment with Wrong Way Risk on Collateralized Commodity Counterparty" Journal of Financial Engineering Vol. 2, No. 1 (2015) 1550001 (31 pages).

Frank J. Fabozzi, "Measuring and Explaining Pension System Risk," Journal of Pension Economics and Finance, Vol. 14, Special Issue 2 (April 2015), pp. 161-171.

2014

Woo Chang Kim, Jang Ho Kim, and Frank J. Fabozzi, "Deciphering Robust Portfolios," Journal of Banking &Finance, Vol. 45, No. 1, August 2014, pp. 1-8. (lead article)

Frank J. Fabozzi, Arturo Leccadito, and Radu S. Tunaru, "Extracting Market Information from Equity Options using Lévy Processes." Journal of Economic Dynamics and Control, Vol. 38, January 2014, pp. 125-141.

Woo Chang Kim, Jang Ho Kim, and Frank J. Fabozzi, "Robust Portfolios that Do Not Tilt Factor Exposure." European Journal of Operational Research, Vol. 234 (April 2014), pp. 411-421.

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Oscar Carchano, Svetlozar T. Rachev, Young Shin Kim, Edward W. Sun, Frank J. Fabozzi, "A Quasi-Maximum Likelihood Estimation Strategy for Value-at-Risk Forecasting: Application to Equity Index Futures Markets," in the Handbook of Financial Econometrics and Statistics, Cheng-Few Lee and John C. Lee, eds. (New York: Springer, 2005), pp. 1325-1340.

Anna Chernobai, Svetlozar T. Rachev, and Frank J. Fabozzi, "Composite Goodness-of-Fit Tests for Left-Truncated Loss Samples," in the *Handbook of Financial Econometrics and Statistics*, Cheng-Few Lee and John C. Lee, eds. (New York: Springer, 2005), pp. 275-296.

Christopher Möller, Svetlozar T. Rachev, Young Shin Kim, and Frank J. Fabozzi, "Innovation Processes in Logically Constrained Stationary Time Series," in Martin T. Wells and Ashis SenGupta (eds), *Advances in Directional and Linear Statistics*, Festschrift volume for Prof. S. Rao Jammalamadaka, Springer, 2011.

Sergio Focardi and Frank J. Fabozzi, "What Can We Understand About Economics?" in Laurence Siegel and Rodney Sullivan (eds) *Voices of Wisdom: Understanding the Global Financial Crisis,* CFA Institute Research Foundation, 2010.

Michele Leonardo Bianchi, Svetlozar. T. Rachev, Young Shin Kim, and Frank J. Fabozzi, "Tempered Stable Distributions and Processes in Finance: Numerical Analysis," in Marco Corazza and Claudio Pizzi (Eds.), *Mathematical and Statistical Methods for Actuarial Sciences and Finance* (Springer-Verlag, 2010). pp. 33-42.

Biliana Güner. Svetlozar T. Rachev, Daniel Edelman, and Frank J. Fabozzi "Bayesian Inference for Hedge Funds with Stable Distribution of Returns," in Klaus Böcker (ed.), *Rethinking Risk Measurement and Reporting: Uncertainty, Bayesian Analysis, Expert Judgement* (London: Risk Books, 2010).

Papers in John B. Guerard, Jr. (ed.) *The Handbook of Portfolio Construction: Contemporary Applications of Markowitz Techniques* (New York: Springer 2010):

- Andrew Chen, Frank J. Fabozzi, and Dashan Huang, "Models for Portfolio Revision with Transaction Costs in the Mean-Variance Framework."
- Svetlozar T. Rachev, Borjana Racheva-Iotova, Stoyan V. Stoyanov, and Frank J. Fabozzi, "Risk Management and Portfolio Optimization for Volatile Markets."
- Ekaterina N. Sereda, Efim M. Bronshtein, Svetozar T. Rachev, Frank J. Fabozzi , Wei Sun, Stoyan Stoyanov, "Distortion Risk Measures in Portfolio Optimization."

Svetlozar T. Rachev and Frank J. Fabozzi, "Modeling, Estimation and Optimization of Equity Portfolios with Heavy-Tailed Distributions." In Stephen Satchell (ed.), *Optimizing Optimization: The Next Generation of Optimization Applications and Theory* (Academic Press/Elsevier, 2009).

Papers in Georg Bol, Svetlozar T. Rachev, and Reinold Wuerth (eds.)*, Risk Assessment: Decisions in Banking and Finance* (Physika Verlag, Springer 2009):

- Young Shin Kim, Svetlozar T. Rachev, Michele Leonardo Bianchi, and Frank J. Fabozzi, "A New Tempered Stable Distribution and Its Application to Finance."
- Dezhong Wang, Svetlozar T. Rachev, and Frank J. Fabozzi, "Pricing Tranches of a CDO and a CDS Index: Recent Advances and Future Research."
- Sebastian Kring, Svetlozar T. Rachev, Markus Hochstotter, and Frank J. Fabozzi, "Estimation of α-Stable Sub-Gaussian Distributions for Asset Returns."

Papers in Detlef Seese, Christof Weinhardt, and Frank Schlottmann (eds.), *Handbook of Information Technology in Finance*, Springer, 2008.

Biliana Bagasheva, Svetlozar Rachev, John Hsu, and Frank J. Fabozzi, "Bayesian Applications to the Investment Mangement Process."
Wei Sun, Svetlozar Rachev, and Frank J. Fabozzi. "Long-Range Dependence, Fractal Processes, and Intraday Trading."

EDITORIAL POSITIONS

Current
Editor, *Journal of Portfolio Management*
Co-Editor (co-founder), *Journal of Financial Data Science*
Associate Editor, *Quantitative Finance;* Associate Editor, *Journal of Fixed Income;* Consulting Editor, *Journal of Structured Finance;* Editorial Board, *Journal of Asset Management;* Advisory Board, *Review of Futures Markets; Journal of Derivatives*
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;* Advisory Board, *SSRN History of Finance eJournal;* Editorial Board, *Investment Management & Financial Innovations;* Editorial Board*: International Journal of Financial Engineering and Risk Management;* Associate Editor, *Risk Letters*

DIRECTORSHIPS

Board of Directors/Trustees, BlackRock Closed-End Funds, Original trustee since 1988 (Assets: $45 billion, 85+ funds)
Previously Board of Directors/Trustees, BlackRock Equity-Liquidity Funds, 2014- February 2016 (Assets: $250 billion, 85+ funds)
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.)

CONSULTING CLIENTS/PRESENTATIONS

Bank of Korea, U.S. Securities and Exchange Commission, U.S. Department of Justice, Federal Home Loan Bank of Atlanta, Federal Reserve Board, Federal Home Loan Bank of New York, Freddie Mac, Fannie Mae, Ginnie Mae, T Rowe Price, Wellington, Bear Stearns, Merrill Lynch, Bank of America, Goldman Sachs, Smith Barney, UBS, IndexIQ, Charles Schwab, Barclays, Alex Brown, Global Asset Management (2002-2006 consultant for active equity strategies), Reuters, Harford Investment Management, ING Investment Management, Allianz-Pimco, Celfin (Chile), Miller, Anderson & Sherrerd (now Morgan Stanley Asset Management), Honda, Chrysler, National Credit Union Association, GMAC Institutional Advisors, Golden Rule Insurance Company, Lewtan Technologies, M&T Bank, LaSalle National Bank, Morgan Kegan, Paribus, Prudential, Piper Capital Management, SunGard Securities Systems, Telerate, Unibank (Copenhagen, Denmark), Norwest Bank Minnesota, Eascorp Credit Union, US National Credit Union, Aubrey G. Lanston, Meridan Bank, Merchants Insurance Company, Digital Equipment Corp (succession planning)

OTHER PROFESSIONAL ACTIVITIES

Advisory Board, The Wharton School, University of Pennsylvania, Jacobs Levy Equity Management Center for Quantitative Financial Research; Fellow of the International Center for Finance at Yale University; Princeton University, Advisory Council for the Department of Operations Research and Financial Engineering (July 1, 2003 to June 30, 2011; The Institute for Quantitative Research in Finance (Q Group): Program Committee: 2013-2014; Advisory Board: Princeton University Quant (since 2011); Honorary Advisory to the Chinese Asset Securitization website.

Refereed papers for: *Econometrica, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Banking & Finance, Journal of Empirical Finance, Journal of Optimization, Finance Research Letters, European Journal of Finance, Applied Mathematical Finance, Computational Economics, European Journal of Operational Research, North American Actuarial Journal, Applied Economics, 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, North Atlantic Actuarial Journal, Insurance: Mathematics and Economics; Central European Journal of Operations Research; International Journal of Financial Engineering and Risk Management, Emerging Markets Review; Economic Modelling*

OTHER PUBLICATIONS

Frank J. Fabozzi and Andrew Kalotay *Ginnie Mae and the Secondary Mortgage Market: an Integral Part of the American Economic Engine* published by the Government National Mortgage Association, March 2003.
Frank J. Fabozzi, "Overview of Structured Financial Products," *The CFA Institute On-Line Website.*
Frank J. Fabozzi and Ronald J. Ryan, "Redefining Pension Plans," *Institutional Investor,* January 2005, pp. 84-89.
Frank J. Fabozzi, Sergio M. Focardi, and Caroline Jonas, *Fabozzi/Intertek Can Modeling Help Deal with the Pension Funding*

Crisis (December 2004). (Research Report)
Frank J. Fabozzi, Sergio M. Focardi, and Caroline Jonas, *Fabozzi/Intertek 2006 Survey Trends in Equity Portfolio Modeling* (September 2006).
Harold Hastings, Jack C. Francis and Frank J. Fabozzi, "Bankruptcy Model: An Economic Application of Mathematical Catastrophe Theory," abstracted in *Notices of the American Mathematical Society*, Vol. 24, No. 4, June 1977. Published as Jack C. Francis, Harold Hastings, and Frank J Fabozzi, "Bankruptcy as a Mathematical Catastrophe," Volume 4, 1983, pp. 68-89 in *Readings in Finance* (ed. Haim Levy), J.A.I. Press, Greenwich, CT.

PROLIFIC AUTHOR RANKING

<u>1953-2002</u>

Source: Philip L. Cooley and Jean L. Heck, "Prolific Authors in the Finance Literature: A Half Century of Contributions," *Journal of Finance Literature* (Winter 2005), pp. 46-69:
  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

<u>1959-2008</u>

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

European Financial Management 2010 Best Paper Award for entitled "Property Derivatives for Managing European Real-Estate Risk" published in the *EFM Journal*, (Volume 16, 1, January 2010).

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."

<u>*Paper selected as the Best Paper at the Fifth International Conference on Information and Management Sciences, Chengdu, China, July 1-8, 2006:*</u>: Dashan Huang, Frank J. Fabozzi, and Masao Fukushima "Robust Portfolio Selection with Uncertain Exit Time Using Worst-Case VaR Strategy"

<u>*Winner of the 2006 Outstanding Paper by Emerald Literati Network*</u>: 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.

<u>*Paper Selected as the Best Paper of the FMA 1992 Competitive Papers Awards Program in the Area of Investments*</u>*:* Frank J. Fabozzi, Christopher K. Ma, and William T. Chittenden, "The Information Content of Intraday Large Price Changes."

PAPERS RECENTLY PRESENTED AT CONFERENCES

Svetlozar T. Rachev, Teo Jaši_, Stoyan Stoyanov, and Frank J. Fabozzi, "Momentum Strategies using Reward-Risk Stock Selection Criteria." *Conference on Heavy Tails and Stable Paretian Distributions in Finance and Macroeconomics*. In celebration of the 80th birthday of Professor Benoît B Mandelbrot, November 10-12, 2005 in Eltville, Germany.

Wei Sun, Svetlozar T. Rachev, Frank J. Fabozzi, and Petko Kalev, "Long-Range Dependence and Heavy-Tailedness in Modeling Trade Duration." *Conference on High Frequency Finance (Microstructure of Financial Markets in Europe)* at the The Center of Finance and Econometrics at the University of Konstanz, Germany, May 19-20, 2006.

Dashan Huang, Frank J. Fabozzi, and Masao Fukushima "Robust Portfolio Selection with Uncertain Exit Time Using Worst-Case VaR Strategy" at Fifth International Conference on Information and Management Sciences, Chengdu, China, July 1-8, 2006.
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Young Shin Kim, Svetlozar T. Rachev, Michele Leonardo Bianchi, and Frank J. Fabozzi, "Option Valuation with a New Tempered Stable GARCH Model," accepted for the XLI Meeting of the Euro Working Group on financial Modelling (EWGF), November 8-10, 2007.

BLOOMBERG ARTICLE ABOUT FRANK FABOZZI

Story about Frank Fabozzi: Jonathan Towers, "The Boswell of Bonds," *Bloomberg Magazine*, July 1999, Vol. 8, No. 7, pp. 42-43.