FRANK J. FABOZZI, Ph.D., CFA, CPA
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(As of June 12, 2017)

PRESENT POSITIONS
EDHEC Business School (École des Hautes Études Commerciales du Nord)
Professor of Finance

Senior Scientific Adviser at EDHEC-Risk Institute and co-head of the fixed-income research program.
August 1, 2011-present

Teaching Fellow in Executive Programs, Yale School of Management

PREVIOUS ACADEMIC POSITIONS

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)

AFFILIATED PROFESSORSHIP
University of Karlsruhe (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)

EDITORIAL POSITIONS

Current

Editor, *Journal of Portfolio Management*
Associate Editor, *Journal of Fixed Income*
Consulting Editor, *Journal of Structured Finance*
Editorial Board, *Journal of Asset Management*
Advisory Board, *Review of Futures Markets*

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*
Editorial Board: *Quantitative Finance*
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 (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, 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*

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 Letter, Nova Southeastern University, June 1994

OTHER

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

PUBLICATIONS

Forthcoming Articles: Unscheduled

1. Frank J. Fabozzi, Ahmet K. Karagozoglu, and Na Wang, "Effects of Spot Market Short-Sale Constraints on Index Futures Trading" (Forthcoming in Review of Finance)

2. Frank J. Fabozzi, Tommaso Paletta, Silvia Stanescu, and Radu Tunaru, "An Improved Method Least Squares Monte Carlo Valuation Method Based on Heteroscedasticity" (Forthcoming in the European Journal of Operational Research)

3. Michele Leonardo Bianchi, Frank J. Fabozzi, and Svetlozar T. Rachev "Calibrating the Italian Smile with Time-Varying Volatility and Heavy-Tailed Models." (Forthcoming in Computational Economics)

4. Stoyan V. Stoyanov, Lixia Loh, and Frank J. Fabozzi, "How Fat Are the Tails of Equity Market Indices?" (Forthcoming in the International Journal of Finance and Economics)

5. Radu Tunaru and Frank J Fabozzi, "Commercial Real Estate Derivatives: The End or the Beginning?" (Forthcoming in the Special Real Estate Issue of the Journal *of* Portfolio Management)

Forthcoming Articles: Scheduled

6. 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.

Published Articles by Year

2017

7. 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.

1. 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).

2. 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.

3. 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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-

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

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

2016

11. 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 and Finance, Vol. 65 (April 2016), pp. 134-155.

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

13. 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)

14. 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

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

16. 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.

17. 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.
18. 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.
19. 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.
20. 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.
21. 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.
22. 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.
23. 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.
24. 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.
25. 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.
26. 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>

27. 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.
28. Frank J. Fabozzi, K.C. Chen, K. C. Ma, and Jessica West, "In Search of Cash Flow Pricing." Journal of Financial Research. Vol. XXXVIII, No. 4 (Winter 2015). pp. 511-527.
29. 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.
30. 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)
31. 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.
32. 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.
33. 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.
34. 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.
35. 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.
36. 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)
37. 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.
38. 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).
39. 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.

<u>2014</u>

40. Woo Chang Kim, Jang Ho Kim, and Frank J. Fabozzi, "Deciphering Robust Portfolios," Journal of Banking and Finance, Vol. 45, No. 1, August 2014, pp. 1-8. (lead article)
41. 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.
42. 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.

43. Petter K. Kolm, Reha Tütüncu, and Frank J. Fabozzi, "60 Years of Portfolio Optimization: Practical Challenges and Current Trends." European Journal of Operational Research, Vol. 234 (April 2014), pp. 356-371.
44. Woo Chang Kim, Frank J. Fabozzi, Patrick Cheridito, and Charles Fox, "Controlling Portfolio Skewness and Kurtosis without Directly Optimizing Third and Fourth Moments." Economics Letters, Vol. 122, Issue 2, February 2014, pp. 110-112.
45. Xiaoping Zhou Dmitry Malioutovb, Frank J. Fabozzi, and Svetlozar T. Rachev, "Smooth Monotone Covariance for Elliptical Distributions and Applications in Finance," Quantitative Finance, Vol. 14, No. 9 (September 2014), pp. 1555-1571.
46. Almira Biglova, Sergio Ortobelli, and Frank J. Fabozzi, "Portfolio Selection in the Presence of Systemic Risk," Journal of Asset Management Vol. 15, No. 5 (October 2014), pp. 285-300.
47. Sergio M. Focardi and Frank J. Fabozzi, "Can We Predict Stock Market Crashes?" Journal of Portfolio Management Vol 40. No. 5 (2014), pp. 183-195.
48. Jie Liu and Frank J. Fabozzi, "Investing in China's High-Yield Debt Markets: A Proposed Credit Analysis Framework," Journal of Portfolio Management, Special Issue on China, Vol 41, No. 2 (Special Issue on China), pp. 136-147.
49. Naoshi Tsuchida, Rosella Giacometti, Frank J. Fabozzi, Young Shin Kim, and Robert Frey, "Time Series and Copula Dependency Analysis for Eurozone Sovereign Bond Returns," Journal of Fixed Income Vol. 24, No. 1 (2014), pp. 75-87.
50. Xiaoping Zhou, Rosella Giacometti, Frank J. Fabozzi, and Ann H. Tucker, "Bayesian Estimation of Truncated Data with Applications to Operational Risk Measurement." Quantitative Finance Vol. 14, No. 5 (2014), pp. 863-888.
51. Tsvetelin S. Zaevski, Young Shin Kim, and Frank J. Fabozzi, "Option Pricing under Stochastic Volatility and Tempered Stable Lèvy Jumps." International Review of Financial Analysis, Vol. 31, January 2014, pp. 101-108.
52. Dessislava A. Pachamanova and Frank J. Fabozzi, "Recent Trends in Equity Portfolio Construction Analytics" Journal of Portfolio Management Vol. 40, No. 3 (Spring 2014), pp. 137-151.
53. Jang Ho Kim, Woo Chang Kim, and Frank J. Fabozzi, "Recent Developments in Robust Portfolios with A Worst-Case Approach" Journal of Optimization Theory and Applications, Vol. 161, Issue 1 (April 2014), pp. 103-121.
54. Hassan Fallahgoul, S. M. Hashemiparast, Frank J. Fabozzi, and Lev Klebanov, "Analytical-Numeric Formulas for the PDF of Multivariate Stable and Geo-Stable Distributions," Journal of Statistical Theory and Practice, Vol. 8, Issue 2 (March 2014), pp. 260-282.
55. Michele Leonardo Bianchi and Frank J. Fabozzi, "Discussion of `On Simulation and Properties of the Stable Law' by Devroye and James," Statistical Methods and Applications, Vol. 23, Issue No. 3 (August 2014), pp. 353-357.

<u>2013</u>

56. Stoyan V. Stoyanov, Svetlozar T. Rachev, and Frank J. Fabozzi, "CVaR Sensitivity With Respect To Tail Thickness." Journal of Banking and Finance, Vol. 37 (2013), pp. 977-988.
57. Stoyan V. Stoyanov, Svetlozar T. Rachev, and Frank J. Fabozzi, "Sensitivity of Portfolio VaR and CVaR to Portfolio Return Characteristics," Annals of Operations Research, Vol. 205 Issue 1 (May 2013), pp. 169-187.
58. Stoyan V. Stoyanov, Svetlozar T. Rachev, and Frank J. Fabozzi, "Computational Aspects of Risk Estimation in Volatile Markets: Survey," Studies in Nonlinear Dynamics and Econometrics, Vol. 17, Issue 1 (February 2013), pp. 103-120.
59. Nurset Cakici, Frank J. Fabozzi, and Sinan Tan, "Size, Value, and Momentum in Emerging Market Stock Returns." Emerging Markets Review Vol. 16, September 2013, pp. 46-65. (Received notification that this article was one of the five most highly cited articles published by this journal during 2014, 2015 and up until June 2016)
60. Jang Ho Kim, Woo Chang Kim, and Frank J. Fabozzi, "Composition of Robust Equity Portfolios," Finance Research Letters, Vol. 10, Issue 2, June 2013, pp. 72-81.
61. Woo Chang Kim, So Hyoung Ahn, Jang Ho Kim, and Frank J. Fabozzi, "What Do Robust Equity Portfolio Models Really Do?" Annals of Operations Research Vol. 205, Issue 1 (May 2013), pp. 141-168.
62. Andrew Chen, Frank J. Fabozzi, and Dashan Huang, "Optimal Corporate Strategy under Uncertainty." Applied Economics Vol. 45, Issue 20 (2013), pp. 2877-2882.
63. Alexander Beck, Aaron Kim, Svetlozar Rachev, Michael Feindt, 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, Vol. 17, Issue 2 (April 2013), pp. 167-177.
64. Sergio Ortobelli, Haim Shalit, and Frank J. Fabozzi, "Portfolio Selection Problems Consistent with a Given Preference Ordering" International Journal of Theoretical and Applied Finance, Vol. 16, No. 5 (2013).
65. Sergio M. Focardi and Frank J. Fabozzi, "Factor Uniqueness in the S&P 500 Universe: Can Proprietary Factors Exist?" International Journal of Theoretical and Applied Finance, Vol. 16, No. 4 (2013).
66. Frank J. Fabozzi, Silvia Stanescu, and Radu Tunaru, "Commercial Real-Estate Risk Management with Derivatives" Special Issue on Real Estate, Journal of Portfolio Management, Vol. 39, No. 5 (2013), pp. 111-119.
67. Turan G. Bali, Nusret Cakici, and Frank J. Fabozzi, "The New Issues Puzzle: Evidence from non-U.S. Firms." Applied Economics Letters, Vol. 20, Issue 17 (2013), pp. 1586-1591.
68. Bala Arshanapalli, Frank J. Fabozzi, and William Nelson, "The Role of Jump Dynamics in the Risk-Return

Relationship." International Review of Financial Analysis Vol. 29 (September 2013), pp. 212-218.

69. Jim Clayton, Frank J. Fabozzi, S. Michael Giliberto, Jacques N. Gordon, Youguo Liang, Greg Mackinnon, and Asieh Mansour, "Portfolio Strategy and Structure Take Center Stage: "How, What, Where, and When? Replace "Why?" " Journal of Portfolio Management Vol. 39, No. 5 (2013), pp. 12-20.

70. Frank J. Fabozzi, Chun-Yip Fung, Kin Lam, and Wing-Keung Wong, "Market Overreaction and Underreaction: Tests of the Directional and Magnitude Effects" Applied Financial Economics Vol. 23, Issue 18 (2013), pp. 1469-1482.

71. Sven Klingler, Young Shim Kim, Svetlozar T. Rachev, and Frank J. Fabozzi, "Option Pricing with Time-Changed Lévy Processes" Applied Financial Economics Vol 23, No. 15 (August 2013), pp. 1231-1238.

72. Krasimir Milanov, O. Kounchev, Frank J. Fabozzi, Young Shin Kim, and Svetlozar T. Rachev "A Binomial-Tree Model for Convertible Bond Pricing," Journal of Fixed Income, Vol. 22, No. 3 (Winter 2013), pp. 79-94.

73. Hassan Fallahgoul, S. M. Hashemiparast, Frank J. Fabozzi, and Aaron Kim, "Multivariate Stable Distributions and Generating Densities," Applied Mathematics Letters, Vol. 26 (2013), pp. 324–329.

74. Turan G. Bali, Nusret Cakici, and Frank J. Fabozzi, "Book-to-Market and the Cross-Section of Expected Returns in International Stock Markets," Journal of Portfolio Management, Vol. 39, No. 3 (Winter 2013), pp. 101-115. : Prior to publication in JPM: On 5/26/2012 notified that paper was listed on SSRN's Top Ten download list for: Econometrics: Applied Econometric Modeling in International Economics eJournal. On 4/27/2012 notified that paper was on SSRN's Top Ten download list for: ERN: International Finance (Topic), ERN: Stock Market Returns (Topic) and Econometrics: Applied Econometric Modeling in International Economics eJournal.

2012

75. Frank J. Fabozzi, Robert Shiller, and Radu Tunaru, "A Pricing Framework for Real Estate Derivatives." European Financial Management Vol. 18, No. 5 (2012), pp. 762-789. (Received 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)

76. Young Shin Kim, Rosella Giacometti, Svetlozar T. Rachev, Frank J. Fabozzi, and Domenico Mignacca, "Measuring Financial Risk and Portfolio Optimization with a Non-Gaussian Multivariate Model." Annals of Operations Research, Vol. 201, No. 1 (2012), pp. 325-343.

77. Dennis Vink and Frank J. Fabozzi, "Determinants of Primary Market Spreads on U.K. Residential Mortgage-Backed Securities and the Implications for Investor Reliance on Credit Ratings," Journal of Fixed Income Vol. 21, No. 2 (Winter 2012), pp. 7-14.

78. Frank J. Fabozzi, Arturo Leccadito, and Radu S. Tunaru, "A New Method to Generate Approximation Algorithms for Financial Mathematics Applications," Quantitative Finance Vol. 12, No. 10 (2012), pp. 1571-1583.

79. Frank J. Fabozzi and Dennis Vink, "Looking Beyond Credit Ratings: Factors Investors Consider In Pricing European Asset-Backed Securities," European Financial Management Vol. 18, No.4 (2012), pp. 515-542. (Lead article) [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.]

80. Andrew Chen, Frank J. Fabozzi, and Dashan Huang, "Portfolio Revision under Mean-Variance and Mean-CVaR with Transaction Costs." Review of Quantitative Finance and Accounting, Vol. 39, No. 4 (2012), pp. 509-526.

81. Young Shin Kim, Frank J. Fabozzi, Zuodong Lin, and Svetlozar T. Rachev, "Option Pricing and Hedging under a Stochastic Volatility Lévy Process Model." Review of Derivatives Research Vol. 15, No. 1 (2012), pp. 81-97.

82. Stoyan V. Stoyanov, Svetlozar T. Rachev, and Frank J. Fabozzi, "Metrization of Stochastic Dominance Rules." International Journal of Theoretical and Applied Finance, Vol. 15, Issue 2 (March 2012).

83. 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." Insurance: Mathematics and Economics Vol. 50, Issue 1 (January 2012), pp. 85-93.

84. Sergio M. Focardi and Frank J. Fabozzi, "What's Wrong with Today's Economics?" Journal of Portfolio Management Vol. 38, No. 3 (Spring 2012), pp. 104-119.

85. Frank J. Fabozzi and Yuewu Xu, "Higher-Order Durations with Respect to Inflation and Real Rates and Their Portfolio Management Applications." Journal of Fixed Income Vol. 21, No. 4 (Spring 2012), pp. 69-79.

86. Matthias Scherer, Svetlozar T. Rachev, Young Shin Kim, and Frank J. Fabozzi, "Approximation of Skewed and Leptokurtic Return Distributions," Applied Financial Economics Vol. 22, Issue 16 (2012), pp. 1305-1316.

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1953-2002

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

1959-2008

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."

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.

Paper Selected as the Best Paper of the FMA 1992 Competitive Papers Awards Program in the Area of Investments: 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.

NON=-EDHEC DOCTORAL DISSERTATIONS SUPERVISED

Peter C. Lin, "A Paradigm Shift in Interest-Rate Modeling," Johns Hopkins University, Department of Applied Mathematics & Statistics , October 2012. (Reader)

Sun Young Park, "Essays in Securitization, the Financial Crisis and Information Insensitivity", Yale University, Department of Economics. April 2011 (Committee Member)

Woo Chang Kim, "Re-engineering Financial Planning for Institutional Investors," Princeton University, Department of Operations Research and Financial Engineering, June 2009. (Reader)

Andrea Kolbe, "Valuation of Mortgage Products with Stochastic Prepayment-Intensity Models," Munich University of Technology, Faculty of Mathematics, January 2008. (Prufer der Dissertation)

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)