

Pierre Collin-Dufresne
Carson Family Professor of Finance
Graduate School of Business
Columbia University
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Education

- 1998 Ph.D. (Finance) , HEC School of Management, Jouy-en-Josas, France.
Dissertation Chair: Professor Bernard Dumas and Professor Bruno Solnik.
"Four Essays in Continuous Time Asset Pricing"
- 1992 D.E.A. (M.A.) in Mathematical Economics, EHESS, Paris, France.
- 1991 B.S. Degree in Business, HEC School of Management.

Employment

- 2008- Carson Family Professor of Finance, Graduate School of Business, Columbia University
- 2005-2008 Goldman Sachs & Co : Vice President, Asset Management Division
- 2004-2007 Associate Professor, Haas School of Business, UC Berkeley.
- 2003-2004 Associate Professor with Indefinite Tenure, GSIA, Carnegie Mellon University.
- 1998-2002 Assistant Professor, GSIA, Carnegie Mellon University.

Teaching

Introductory Finance (Undergraduate)
Continuous Time Finance (PhD)
Advanced Debt Markets (Master in Computational Finance)
Term Structure Theory and Credit Derivatives (Master in Computational Finance)
Futures, Options and Other Derivatives (MBA)
Applied Stochastic Calculus for Finance (Master in Financial Engineering)

Consulting Assignments and Visiting Appointments

- 1996-97 Exane, 16 ave Matignon, 75008 Paris, France
(Pricing and Financial Engineering for the Convertibles Research Department)
- 1994-95 Visiting scholar, Finance & Real Estate Department, Haas School of Business, UC Berkeley.

Honors and Awards

Recipient of the Weil Prize for *'Stochastic Correlation and the Relative Pricing of Caps and Swaptions in a Generalized-Affine Framework'* 2002.
Recipient of the BP Research Chair 2001-02.
Nominated for the Smith-Breeden Prize of the American Finance Association
- AFA 2002 for *'Do Credit Spreads Reflect Stationary Leverage Ratios?'*
- AFA 2003 for *'The Determinants of Credit Spreads'*
- AFA 2006 for *'Convenience Yields Implied from Interest Rates and Commodity Futures.'*
Recipient of « The Earl F. Cheit » PhD teaching award at UC Berkeley, Spring 2004.
Nominated for the Fischer Black Prize (2005).
Recipient of « The Earl F. Cheit » MFE teaching award at UC Berkeley, Spring 2005.

Publications

- *Journal Articles:*

- "On the Relation between Credit Spread Puzzles and the Equity Premium Puzzle," Long Chen, Pierre Collin-Dufresne, and Robert S. Goldstein, (forthcoming *The Review of Financial Studies* 2008).
- "Identification of Maximal Affine Term Structure Models," Pierre Collin-Dufresne, Robert S. Goldstein and Chris Jones. (forthcoming *The Journal of Finance* 2008).
- "Portfolio Choice over the Life-Cycle when the Stock and Labor Markets are Cointegrated," Luca Benzoni, Pierre Collin-Dufresne, and Robert S. Goldstein, *The Journal of Finance*, vol. 62, no. 5, 2007.
- "Pricing and Hedging in the Presence of Extraneous Risk," Pierre Collin-Dufresne and Julien N. Hugonnier, *Stochastic Processes and their Applications*, 117(6), 2007.
- "Convenience Yields Implied from Interest Rates and Commodity Futures," Jaime Casassus and Pierre Collin-Dufresne, *The Journal of Finance*, vol.60, no.5, 2005.
- "Unspanned Stochastic Volatility and Fixed Income Derivative Pricing," Jaime Casassus, Pierre Collin-Dufresne and Robert S. Goldstein, *The Journal of Banking and Finance*, vol.29, no. 11, 2005.
- "A General Formula for Pricing Defaultable Claims," Pierre Collin-Dufresne, Robert S. Goldstein and Julien Hugonnier, *Econometrica*, vol 72, No 5 (september 2004) 1377-1407.
- "Pricing Swaptions within an Affine Framework," Pierre Collin-Dufresne and Robert S. Goldstein, *The Journal of Derivatives*, VOL. 10 NO. 1, Fall 2002.
- "Do Bonds Span the Fixed-Income Markets? Theory and Evidence for Unspanned Stochastic Volatility," Pierre Collin-Dufresne and Robert S. Goldstein, *The Journal of Finance*, VOL. LVII, NO. 4, Aug. 2002.
- "The Determinants of Credit Spreads," Pierre Collin-Dufresne, Robert S. Goldstein and Spencer J. Martin, *The Journal of Finance*, VOL. LVI, NO. 6, Dec. 2001.
- "Do Credit Spreads Reflect Stationary Leverage Ratios?," Pierre Collin-Dufresne and Robert S. Goldstein, *The Journal of Finance*, VOL. LVI, NO. 5, Oct. 2001.
- "On The Term Structure of Default Premia in the Swap and Libor Market," Pierre Collin-Dufresne and Bruno Solnik, *The Journal of Finance*, VOL. LVI NO. 3, Jun. 2001.
- "Closed Form Formula for Valuing Mortgages," Pierre Collin-Dufresne and John P. Harding, *The Journal of Real Estate Finance and Economics*, VOL. 19 NO. 2, Sept. 1999.

- *Articles in refereed conference proceedings:*

- "Applying the HJM Approach when Volatility is Stochastic," 1998, Jesper Andreasen, Pierre Collin-Dufresne and Wei Shi, in proceedings of the *AFFI Grenoble*, 1997.

- *Articles in edited books:*

- "Martingale Pricing," in *Equity Derivatives: Applications in Risk Management and Investment*, 1997, pp. 223-233, Pierre Collin-Dufresne, William Keirstead and Michael Ross, Risk Publications.

Non-Published Papers

- *Working Papers:*
 - "Can Interest Rate Volatility be Extracted from the Yield Curve?," 2006, Pierre Collin-Dufresne, Robert S. Goldstein and Chris Jones.
 - "Can Standard Preferences Explain the Prices of Out-Of-the-Money S&P 500 Put Options?," 2006, Luca Benzoni, Pierre Collin-Dufresne, and Robert S. Goldstein.
 - "A General Equilibrium Model of Oil prices and Convenience Yields," 2004, Jaime Casassus, Pierre Collin-Dufresne, and Bryan Routledge.
 - "Is Credit-Event Risk Priced? Modeling Contagion Risk Via the Updating of Beliefs," 2003, Pierre Collin-Dufresne, Robert S. Goldstein and Jean Helwege.
 - "Generalizing the Affine Framework to HJM and Random Fields," 2002, Pierre Collin-Dufresne and Robert S. Goldstein.
 - "Event Risk, Contingent Claims and the Temporal Resolution of Uncertainty," 2001, Pierre Collin-Dufresne and Julien N. Hugonnier.

Professional Activities

- *Seminars*

2008: Duke University.

2007: Federal Reserve Bank of Chicago.

2006: Federal Reserve Bank of New York, Columbia University.

2005: University of Utah, New-York University, Cornell University.

2004: University of Madison-Wisconsin, University of Southern California, Copenhagen Business School, Pontificia Universidad Catolica de Chile, Princeton University, Chicago GSB.

2003: Stockholm School in Economics, University of Florida, Wharton, McGill, HEC Montreal asset pricing workshop, HEC Lausanne, Northwestern University.

2002: HEC Montreal, UC Berkeley, Amsterdam, Tilburg, LBS, HEC Paris, INSEAD, Columbia University, Massachusetts Institute of Technology, University of British Columbia, University of California at Los Angeles.

2001: Stanford University, Case Western University, University of Southern California, Penn State University, University of Connecticut, University of Illinois at Urbana Champaign.

2000: University of Rochester.

1998: (Job Market): Boston University, Carnegie Mellon University, UC Irvine, Ohio-State University, Wharton, London Business School, Lancaster University, INSEAD.

- *Invited Talks*

2008: 15th Mitsui Life Symposium on Global Financial Markets, University of Michigan, (Ann Arbor May),

2007: Federal Reserve Board Credit Risk Conference (DC, Feb), New York Quantitative Finance Seminar (NY, Feb), Rady Risk Management Conference (UCSD, May), Global Derivatives & Risk Conference (Paris, May), GS Quantitative Finance Conference, (Lugano, June), 5th Gutmann Center Symposium on « Credit Risk and Management of Fixed Income Portfolios » (Vienna Univ, Jun), 3rd Vienna Symposium on Asset Management « Global Bond Portfolios » (Vienna, Jul).

2006: Central Bank of Canada (Ottawa, Apr), GS Quantitative Finance Conference, (Gordes, Jun), Moody's Advisory Committee (NYC, Nov).

2005: Center for Applied Probability of Columbia University (NYC, Nov), SAMSI (UNC, Nov), Second Credit Risk Conference of Moody's-KMV and LBS (London, May), Q-Group Spring Seminar (Key West, Apr), Key Note Speaker at the First NHH Skinance Conference (Norway, Feb).

2004: Goldman Sachs Asset Management (NYC, Dec), IMA Financial Mathematics conference (University of Minnesota, Mar), BIS credit Risk conference (Basel, Sep), Guest Lecture Northwestern University (Chicago, May), Guest Lecture Copenhagen Business School (Copenhagen, Jun).

2003: Risk Credit Risk Summit (NYC Nov), Moody's Advisory Committee (NYC, Nov), Bank of International Settlements (Basel, Feb), GARP Credit & Counterparty Risk Summit (NYC, Jun), MathFinance workshop (Frankfurt, Apr).

2002: 9th annual conference on Derivative Securities and Risk, Center for Applied Probability of Columbia University (NYC, Nov).
"Event Risk" conference Mathematical Sciences Research Institute (NYC, Nov).
Morgan Stanley Research Group (NYC, Nov).
2001: Stanford Winter Conference on Fixed Income (Stanford University, Jan),
Texas Finance Festival (San Antonio, Apr), Annual Risk Conference (Boston, Jun),
CIRANO asset pricing workshop (Montreal, Oct),
Annual ICBI Risk Management Conference (Geneva, Dec).
1999: Morgan Stanley Fixed Income Research Group (NYC).
1998: INQUIRE GROUP conference (Lausanne).

- *Conferences*^{*}

2006: AFA^{*} (Boston, Jan), WFA, NBER^{*} (Chicago).
2004: WFA (Vancouver, Jun), Society for Economic Dynamics (Firenze, Jun).
2003: AFFI (Paris, Dec), WFA (Mexico, Jun), WFA^{*} (Mexico, Jun), Econometric Society^{*} (Washington DC, Jan).
2002: EFA (Berlin, Aug), WFA (Park City, Jun), AFA^{*} (Atlanta, Jan).
2001: EFA (Barcelona, Aug), AFA (New Orleans, Jan).
1999: AFA (New York, Jan).
1998: AFFI (Lille, 1998).
1997: AFFI (Grenoble, 1997).

- *Conference Discussant*

2008 : WFA (Hawai, Jun).
2007: NBER-AP (Chicago, Mar), Moody's Credit Risk Conference, (Copenhagen, Jun),
NBER-AP (Boston, Jul).
2006: NBER-FI (Boston, Jul), NYU-Moody's Credit Risk Conference, (NYU, May).
2005: AFA (Philadelphia, Jan).
2004: Credit Risk Conference, (NYU, May), ES (San Diego, Jan).
2003: AREUA (Washington DC, Jan).
2002: Institute for Financial Research (Stockholm, May),
Texas Finance Festival (San Antonio, Apr), AREUA (Atlanta, Jan), AFA (Atlanta, Jan).
2001: EFA (Barcelona, Aug), WFA (Tucson, Jun), AFA (New Orleans, Jan).
2000: AFA (Boston, Jan).
1999: WFA (Los Angeles, Jun).

- *Session Chair*

2008 : WFA.
2007: AFA, WFA.
2006: AFA, WFA.

- *Affiliation and Committees*

NBER Research Associate (2004-2007).
Moody's Academic Research and Advisory Committee (2003-2007).
American Finance Association Program Committee (2006, 2007).
Western Finance Association Program Committee (2004, 2005, 2006, 2007, 2008).
Financial Management Association Annual Meeting Program Committee (2003).
Financial Management Association Fixed Income Awards Committee (2000, 2008).
Center for Computational Finance, Carnegie Mellon University.

* * superscript added to indicate paper was presented by co-author at conference.

- *Referee*

Journals: *The Review of Financial Studies, The Journal of Finance, The Journal of Financial Economics, The Journal of Quantitative Analysis, The Review of Finance, Econometrica, Finance and Stochastics, Journal of Computational Finance, Management Science, The European Finance Review, The Journal of Risk, The Journal of Banking and Finance, The Journal of Econometrics, Financial Management, Financial Review, The Journal of Economic Dynamics and Control, The Journal of Empirical Finance, Bank of England, Mathematical Finance, The Review of Derivatives Research.*

Books: *Prentice Hall, Pearson, Wiley.*

Projects: *Assessor for Research Project Funded by the Program for Collaborative Research Initiatives (CRSHC / SSHRC, Ottawa Canada)*
Reviewer for NBER Research Grants.

Editorial Roles

- *Scientific Journals*

Associate Editor, *The Review of Financial Studies* (2002-2005)

Associate Editor, *The Journal of Financial and Quantitative Analysis* (2006-)

Associate Editor, *Finance and Stochastics* (2006-)

Editorial Board, *Mathematics and Financial Economics* (2007-)

Students

Graduated Doctoral Students

Diego Jara (2000) (Outside Reader, Thesis Committee) (CMU, Mathematics)
(Lehman Brothers)

Yuri Greenfield (2000) (Outside Reader, Thesis Committee) (CMU, Mathematics)
(CIBC)

Daniil Bunimovitsch (2002) (Outside Reader, Thesis Committee) (CMU, Mathematics)
(CIBC)

Mingxin Xu (2004) (Outside Reader, Thesis Committee) (CMU, Mathematics)
(UNC Mathematics)

Mihai Sirbu (2004) (Outside Reader, Thesis Committee) (CMU, Mathematics)
(Columbia Mathematics)

Luis Zualaga (2004) (Outside Reader, Thesis Committee) (CMU, OR)

Norman Schuerhoff (2004) (Thesis Committee) (CMU, Finance) (HEC Lausanne)

Jaime Casassus (2004) (Thesis Chair) (CMU, Finance)
(Pontificia Universidad Catolica de Chile)

Stephan Dieckmann (2005) (Thesis Committee) (CMU, Finance)
(Arizona State University)

Lars Lochstoer (2005) (Thesis Committee) (Berkeley, Finance)
(London Business School)

Adam Speight (2005) (Outside Reader, Thesis Committee) (CMU, Mathematics)
(Georgia Tech, Finance)

Ryan Ratcliff (2005) (Outside Reader, Thesis Committee) (Berkeley, Economics)
(The UCLA Anderson Forecast)

Grants and Contracts

BP Research Chair 2001-2002.

Carnegie Bosch Institute Faculty Development Grant, 2000 (\$10,000).

Grant awarded by the INQUIRE group for "On the term structure of default premia in the SWAP and LIBOR markets," 1997 (30,000FF).