

Michael Johannes

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Graduate School of Business
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Academic Appointments

- 2017-present, Ann F. Kaplan Professor of Business, Graduate School of Business, Columbia University.
- 2012-2017, Professor of Finance, Graduate School of Business, Columbia University.
- 2012-present, member and committee member of the Center for Financial and Business Analytics for the Data Science Institute, The Fu Foundation School of Engineering and Applied Science, Columbia University.
- 2007 to 2011, Associate Professor of Finance (with tenure), Graduate School of Business, Columbia University.
- 2005 to 2007, Roger F. Murray Associate Professor of Finance, Graduate School of Business, Columbia University.
- Spring 2006, Visiting Scholar, Graduate School of Business, Stanford University.
- Fall 2005, Visiting Associate Professor of Finance, Kellogg Graduate School of Management, Northwestern University.
- 2004 to 2005, Associate Professor, Graduate School of Business, Columbia University.
- 2000 to 2004, Assistant Professor, Graduate School of Business, Columbia University.

University Education

- Ph.D., M.A., Department of Economics, University of Chicago, 2000 (Ph.D. thesis committee: John Cochrane, Lars Hansen (chair), and Jose Scheinkman).
- B.S. Marquette University, summa cum laude, *Phi Beta Kappa*, 1995.

Teaching

- Columbia University, Graduate School of Business:

- Capital Markets, MBA (2001-2005, 2007, 2010, 2018-2019, 2022), Executive MBA (2010, 2011, 2013), and Global Executive MBA (2012-2019).
- Ph.D.: Models and Methods of Continuous-Time Finance (2001-2004, 2007-2008), Introduction to Continuous-Time Finance (2019-2022), Advanced Derivatives (2019-2022), Time Series Analysis (2018-2021), Computational methods for Bayesian inference (Fall 2007, 2009-2012).
- Executive Education: Complete Course in Professional Risk Management (2007-2012), Eruditus Executive Program in Management (2015-2018), Deutsche Bank Associates Program (2016-2018), AMP Program (2016-2018), and Global Banking Program (2016-2019), Options Strategy course Columbia GSB/Emeritus (2022).
- Northwestern University, Kellogg Graduate School of Management: Derivatives I, MBA (Fall 2005).
- Princeton University, Woodrow Wilson School of Public Policy: A Short Course on Financial Markets: Mortgage and Derivative Markets (2010-2018) and Treasury and Credit Markets (2018-2019).

Publications

Journal Articles

1. “The Impact of Jumps in Equity Index Volatility and Returns” (with Bjorn Eraker and Nicholas Polson), 2003, *Journal of Finance* 58, 1269-1300.
2. “The Economic and Statistical Role of Jumps to Interest Rates,” 2004, *Journal of Finance* 59, 227-260. Nominated for the Smith-Breeden prize.
3. “Pricing Collateralized Swaps” (with Suresh Sundaresan), 2007, *Journal of Finance* 62, 383-410.
4. “Model Specification and Risk Premia: Evidence from S&P 500 futures options market” (with Mark Broadie and Mike Chernov), 2007, *Journal of Finance* 62, 1453-1490.
5. “MCMC MLE” (with Eric Jacquier and Nick Polson), 2007, *Journal of Econometrics* 137, 615-640.
6. “Optimal Filtering of Jump-Diffusions: Extracting Latent States from Asset Prices” (with Nicholas Polson and Jon Stroud), 2009, *Review of Financial Studies* 22: 2759 – 2799.
7. “Understanding Expected Option Returns” (with Mark Broadie and Mike Chernov), 2009, *Review of Financial Studies* 22, 4493 – 4529.
8. “Particle Learning and Smoothing,” (with Carlos Carvalho, Hedibert Lopes and Nick Polson), 2010, *Statistical Science*, 25, 88-106.
9. “Particle learning: Simulation-based Bayesian inference,” *Bayesian Statistics* 9, 2011, (with Carlos Carvalho, Hedibert Lopes, and Nicholas Polson), 317-360.
10. “Sequential Learning, Predictability, and Optimal Portfolio Returns” (with Nick Polson and Arthur Korteweg), 2014, *Journal of Finance* 69, 611-644.
11. “Bayesian modeling and forecasting of 24 hours high frequency volatility” (with Jon Stroud), 2014, *Journal of the American Statistical Association* 109, 1368-1384.

12. “Parameter learning in General Equilibrium: The Asset Pricing Implications” (with Pierre Collin-Dufresne and Lars Lochstoer), 2016, *American Economic Review* 106 (3), 664-698.
13. “Learning about Consumption Dynamics” (with Lars Lochstoer and Ethan Mou), 2016, *Journal of Finance* 71, 551-600.
14. “Asset pricing when “This Time is Different”” (with Pierre Collin-Dufresne and Lars Lochstoer), 2017, *Review of Financial Studies*, 30, 505-538.
15. “Option pricing of Earnings Announcement Risk” (with Andrew Dubinsky, Andreas Kaeck, and Norman Seeger), 2019, *Review of Financial Studies* 32, 646-687.

Book manuscript

- *Computational Methods for Bayesian Inference: MCMC methods and Particle Filtering*, with Nicholas Polson.

Book Chapters

- Bayesian computation in finance, (with Hore, Lopes, McCulloch and Polson) in *Frontiers of Statistical Decision Making and Bayesian Analysis*, edited by Chen, M.-H., Dey, D., Mueller, P., Sun, D. and Ye, K., 2010, 383-396.

Invited Comments

- Comment on Pastorello, Patilea and Renault, “Iterative and Recursive Estimation in Structural Nonadaptive Models,” with Nick Polson, *Journal of Business & Economic Statistics* 21, 449-509.
- Comment on Doucet et al. “Particle MCMC” (with Nick Polson and Seung Yae), 2010, *Journal of Royal Statistical Society, Series B*, 72, 324-326.

Working Papers and Work in Progress

- “Processing earnings information: earnings response coefficients and post-earnings announcement drift,” 2022, with Andreas Kaeck and Norman Seeger.
- “Time-varying macroeconomic risk,” 2022, with Norman Seeger and Jon Stroud.
- “VIX Dynamics around FOMC announcements,” with Andreas Kaeck and Norman Seeger.
- “Pricing options with non-normal earnings announcements,” 2022, with Andreas Kaeck and Norman Seeger.

Conference and Seminar Presentations

- Research seminars:
 - Brigham Young University (2014)
 - Carnegie Mellon (GSIA, 2003)
 - Caspian Capital Management (2004)
 - Chicago Quantitative Alliance (2012)

- Citigroup Fixed Income Research (2004)
 - Columbia (Economics, 2013)
 - Columbia University (GSB, 2000, numerous as faculty member)
 - Duke University (Fuqua, 1999)
 - EPFL/University of Lausanne (2013)
 - Federal Reserve Board of Governors (2000)
 - Federal Reserve Bank of New York (2006, 2009, 2018)
 - Federal Reserve (San Francisco, 2013)
 - Goldman, Sachs Asset Management (2005, 2007)
 - Harvard University (Economics, 2008)
 - Institute for Financial Research in Stockholm (2011)
 - Northwestern University (Kellogg, 2000, 2003, 2005)
 - Lehman Brothers Fixed Income Research (2002)
 - London Business School (2002)
 - London School of Economics (2002)
 - McGill University (2008)
 - MIT (Sloan, 2005)
 - Morgan Stanley Fixed Income Research (2003)
 - NYU (Stern, 2001)
 - Oxford University (GSB, 2008)
 - Rice University (2009)
 - Stanford University (GSB, 2003, 2006, 2011)
 - UCLA (Anderson School, 2013)
 - University of Amsterdam/Duisenberg School of Finance/Tinbergen Institute (2012)
 - University of California-Berkeley (GSB, 2003)
 - University of Chicago (GSB, 1999, 2008)
 - University of Houston (2015)
 - University of Illinois Champagne/Urbana (2004, 2008)
 - University of Minnesota (GSB, 2006)
 - University of Montreal (2000)
 - University of Pennsylvania (Economics, 2005)
 - University of Southern California (2004)
 - University of Texas at Austin (McCombs, 2003, 2009)
 - University of Wisconsin (2011)
 - Washington University in St. Louis (GSB, 2005)
 - Yale University (SOM, 2007)
- Conference presentations/discussions:
 - 14th Australasia Finance Conference (Keynote speaker, 2001)
 - American Finance Association (2008 (2), discussant, 2001, 2004, 2006, 2008, 2009)

- Bank of Canada Fixed Income Conference (discussant, 2006)
- Canadian Derivatives Institute (2013, 2019 (discussant))
- Cirano Conference on Financial Econometrics (2000, 2003, 2009, discussant 2006, 2007)
- Cirano Conference on Monte Carlo Methods (2003)
- Columbia Financial Engineering Workshop on Market Liquidity (2008),
- Conference on Derivatives Securities and Risk, Center for Applied Probability of Columbia University (2000)
- Conference on Financial Innovation: 35 Years of Black/Scholes and Merton (2008),
- Econometric Society Meetings (1999, 2000, 2007; discussant 2003, 2006)
- European Finance Association (2013 discussant, 2010, 2013)
- “Event Risk” Conference Mathematical Science Research Institute (2002)
- GAIM 2007 Hedge Fund Conference (presenter, panelist)
- IFSID & Bank of Canada Conference on Derivatives (Keynote Address, 2013)
- International Association of Financial Engineers Liquidity Buffers Conference (2007)
- London Oxford Financial Econometrics Conference (2008)
- Managed Futures Association (2013, panelist)
- NBER Asset Pricing Group (2002, 2006; discussant in 1999)
- NBER Commodities Group (discussant, 2015)
- NBER Long Term Asset Pricing (discussant, 2021)
- Princeton Conference on Financial Econometrics (2001)
- SBIES (Bayesian Inference in Econometrics and Statistics) Conference (2008)
- SoFiE Conference (2009)
- Society of Quantitative Analysts (2009)
- Western Finance Association (2001, 2002, 2003, 2005; Discussant, 2004)

Ph.D. Students With Significant Advisory Role

- Andrew Chen.
- Kodjo Apedjinou (First placement, Lehman Brothers).
- Andrew Dubinsky (Goldman, Sachs).
- Philippe Mueller (LSE)
- Sam Cheung (Deutsche Bank)
- Andreas Stathopoulos (USC)
- Yael Eisenthal (Goldman, Sachs Asset Management)
- Ethan Mou (Merrill Lynch)
- Damla Gunes (Morgan Stanley)
- Ravi Sastry (SMU)
- Alexey Semenov (industry).

- Miguel Morin (Cambridge University).
- Kerem Tuzcuoglu (Bank of Canada)
- Mohammadreza Bolandnazar (Texas A&M)

Awards and Honors

- EMBA-Global Americas & Europe Class of 2013 Commitment to Excellence award.
- 2011 Columbia Business School Dean's Award for Teaching Excellence (in an elective course).
- Nominated for the Smith-Breeden best-paper prize, *Journal of Finance*, 2004.
- Pricing Collateralized Swaps (with Suresh Sundaresan), 2007, *Journal of Finance*, was awarded the "Best Academic Paper of the Year Award" at GAIM (Global Alternative Investment Managers) annual conference, 2007.
- External grant for fixed income and derivatives research (\$150,000, anonymous hedge fund).
- Chazen Fellowship, 2001.
- Center for International Business Education research grant, 2001.

Profession service and refereeing

- Referee for the following journals: *Computational Statistics and Data Analysis*, *Econometrica*, *Finance and Stochastics*, *Financial Analysts Journal*, *Finance Research Letters*, *Journal of Business and Economic Statistics*, *Journal of Computational Finance*, *Journal of Economic Dynamics and Control*, *Journal of Empirical Finance*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Econometrics*, *Journal of Financial Economics*, *Journal of Political Economy*, *Journal of Econometrics*, *Journal of Economic Theory*, *Journal of Monetary Economics*, *Journal of the American Statistical Association*, *Journal of the Royal Statistical Association, Series B*, *Management Science*, *Review of Asset Pricing Studies*, *Review of Economic Studies*, *Review of Economics and Statistics*, *Review of Financial Studies*, *Quantitative Finance*, *The Quarterly Journal of Economics*, *Social Sciences and Humanities Research Council of Canada*, and *The National Science Foundation*.
- Associate Editor: *Journal of Econometrics* (2016-2018), *Journal of Financial Econometrics* (2007-2012), *Management Science* (2007-2014), *Journal of Business and Economic Statistics* (2009-2013).
- Program Committees: *Western Finance Association Meeting* (2007-2013), *American Finance Association* (2009, 2010), *European Finance Association* (2013).
- Member, Research Subcommittee of PRMIA, the Professional Risk Managers International Association, 2011-2103.

School and University service

- Finance Division Chair, 2022-
- Master's of Science in Financial Economics, Program Director, 2011-2021.

- Business school committees: Manhattanville Planning Committee (2020-21), MS Engineering/GSB MBA Joint Working Group (2020-2021), Faculty Governance Review Committee (Chair, 2017-2018), MBA Conduct committee (2003-2004), Student-Faculty Academic Affairs Committee, 2002-2004.
- Finance Division committees: Finance Division Recruiting committee (2001-2002, 2002-2003, 2003-2004, 2007-2008), Finance curriculum committee (Chair, 2010-2011), Finance seminar organizer (2001-2002, 2004-2005), Capital Markets Course Coordinator (2011- 2014), Future of Finance Division Committee (Chair, 2021), and Finance Division Recruiting Committee (Chair, 2022).
- University: Financial Analytics Committee, Institute for Data Sciences and Engineering, Fu Foundation School of Engineering, Columbia University: 2012-.
- MBA Symposium, 2002, “Alternative Perspectives on Wall Street,” organizer.
- University Senate: 2004-2006.
- University Ad-hoc tenure review committee, 2008.
- School of Professional Studies, Academic Oversight Committee (2016-2018)

Outside activities (Disclosed in accordance with Columbia Business School policies)

- Consultant to Caspian Capital Management, Markit, Lexecon, O’Brien International Family Office/O’Brien Investment Group, PriceWaterhouseCoopers, and various confidential litigation consulting engagements.
- CLSA (speaking engagement).
- Member, Standard and Poor’s Academic Advisory Council, 2013.
- Expert witness and testimonial experience
 - Expert Testimony (2/9/2023 and 2/10/2023): NFA Arbitration, INTL FC Stone Financial, Inc., v. Harlow, Jones, Andriyevka, Afhsar, Bromley, and Silbart.
 - Expert Testimony (12/1/2022): NFA Arbitration, INTL FC Stone Financial, Inc., v. Rutz, Held, Hargreaves, Ahmad, Fialk, and Chin.
 - Expert Testimony (8/11/2022): NFA Arbitration, INTL FC Stone v. Love, Nakeeta, Nakeeta, Narasimhalu, Neusel, and Westover.
 - Expert Report (6/18/2019), Deposition (9/5/2019), and Rebuttal Report (11/27/2019): In RE: Interest Rates Swaps Antitrust Litigation, MDL No. 2704.
 - Expert Report (10/9/2012), Rebuttal Report (10/20/2012) and Testimony (10/26-27/2012): In *Jefferies & Company, Inc. v. The NASDAQ OMX Group, Inc., Derivatives Clearing Group, LLC., and International Derivatives Clearinghouse, LLC.* New York Supreme Court, New York County, #652560/2011.
 - Expert Report (6/15/2012): In *Advanced Analytics, Inc., v. Citigroup Global Markets, et al.* U.S. District Court, Southern District of New York, #1:04-cv-03531-LTS-HBP.