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## **CESARE ROBOTTI**

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### **Education**

- Ph.D. in Economics, Boston College, September 2001
- M.A. in Economics, Boston College, May 1998
- M.Sc. in Economics, L. Bocconi University of Milan (Italy), July 1996
- B.A. in Economic and Social Sciences (Summa cum Laude), L. Bocconi University of Milan (Italy), March 1994

### **Research Interests**

- Empirical Asset Pricing, Financial Econometrics, Portfolio Choice

### **Professional Experience**

- From January 2016, Professor of Finance, Queen Mary University of London (on leave from Imperial College London)
- Spring 2016, Visiting Professor of Finance, University of Rome Tor Vergata
- Fall 2014 – present, Associate Editor, Multinational Finance Journal
- Spring 2014 – Spring 2015, Co-Director of the Ph.D. Program in Finance
- Spring 2014 – Spring 2015, Business School Representative, Imperial Scholars Working Party
- Winter 2014 – present, External Examiner, EDHEC Business School and CEMFI
- Summer 2013 – present, Associate Professor of Finance (Tenured), Imperial College Business School
- Spring 2010 – Summer 2013, Financial Economist and Associate Policy Adviser, Research Department, Federal Reserve Bank of Atlanta

- Summer 2001 – Spring 2010, Financial Economist and Assistant Policy Adviser, Research Department, Federal Reserve Bank of Atlanta
- Fall 2011, Advanced Workshop for Central Bankers, Northwestern University
- Fall 2010 – Fall 2013, Affiliate Professor, EDHEC Risk Institute
- Summer 2000, Adjunct Faculty Member at Brandeis University, Graduate School of International Economics and Finance
- 1998 – 2001, Teaching Fellow at Boston College, Department of Economics, The Wallace E. Carroll School of Management, and the College of Advancing Studies
- 1996 – 1998, Teaching/Research Assistant at Boston College
- 1995 – 1996, Teaching Assistant at L. Bocconi University
- Summer 1994, Dealing Room of Novara International Bank, Luxembourg
- 1993 – 1994, Financial Analyst at Cariplo Bank, Milan, Italy

### **Teaching Experience**

- Imperial College London
  - Instructor, Mathematics for Finance (MSc Finance, MSc Metals and Energy Finance, MSc Investment and Wealth Management), Fall semesters 2013 and 2014. (Evaluations range between 4.3 and 4.6/5.0)
  - Instructor, Mathematical Finance (MSc Risk Management and Financial Engineering), September 2014 and 2015. (Evaluations: 4.3/5.0)
  - Instructor, Empirical Methods in Finance (PhD in Finance), Spring 2014. (Evaluations: 4.6/5.0)
- EDHEC Business School
  - Instructor, Financial Modeling (MSc Finance), Fall 2010
- Brandeis University
  - Instructor, Topics in Investments (MSc Finance), Summer 2000
- Boston College
  - Lecturer, Statistics (Undergraduate), Money, Credit and Banking (Undergraduate), 1998–2001

### **Fellowships and Awards**

- Award for Teaching Excellence, Imperial College London, 2013-2014
- WRDS Award for Best Empirical Paper (The Exact Distribution of the Hansen-Jagannathan Bound) at the 2008 Northern Finance Association Meetings
- Dissertation Fellowship, Graduate School of Arts and Sciences, Boston College, 2000-2001
- Summer Dissertation Award, Department of Economics, Boston College, Summer 1999
- Graduate Fellowship, Department of Economics, Boston College, 1996-2001
- Amici della Bocconi Research Fellowship, L. Bocconi University, 1996-1997
- Fondazione Invernizzi Scholarship, L. Bocconi University, 1995-1996
- Gold Medal for Graduating with the Maximum Score, L. Bocconi University, 1994
- Ente L. Einaudi Fellowship, Rome, Italy, 1988

## Publications

- Asymptotic Variance Approximations for Invariant Estimators in Uncertain Asset-Pricing Models, 2016, with Nikolay Gospodinov and Raymond Kan, *Econometric Reviews*, forthcoming
- On the Properties of the Constrained Hansen-Jagannathan Distance, 2015, with Nikolay Gospodinov and Raymond Kan, *Journal of Empirical Finance*, forthcoming
- The Exact Distribution of the Hansen-Jagannathan Bound, 2015, with Raymond Kan, *Management Science*, forthcoming
- Misspecification-Robust Inference in Linear Asset Pricing Models with Irrelevant Risk Factors, 2014, with Nikolay Gospodinov and Raymond Kan, *Review of Financial Studies* 27, 2139–2170
- Pricing Model Performance and the Two-Pass Cross-Sectional Regression Methodology, 2013, with Raymond Kan and Jay Shanken, *Journal of Finance* 68, 2617–2649
- Chi-Squared Tests for Evaluation and Comparison of Asset Pricing models, 2013, with Nikolay Gospodinov and Raymond Kan, *Journal of Econometrics* 173, 108–125
- Asset Pricing Theories, Models, and Tests, 2012, with Nikolay Gospodinov, *Portfolio Theory and Management*, H. Kent Baker, Greg Filbeck, eds., Chapter 3, 46–72, Oxford University Press

- Further Results on the Limiting Distribution of GMM Sample Moment Conditions, 2012, with Nikolay Gospodinov and Raymond Kan, *Journal of Business and Economic Statistics* 30, 494–504
- Evaluation of Asset Pricing Models Using Two-Pass Cross-Sectional Regressions, 2012, with Raymond Kan, *Handbook of Computational Finance*, Jin-Chuan Duan, James E. Gentle, Wolfgang Härdle, eds., Chapter 9, 223–251, Springer
- On the Estimation of Asset Pricing Models Using Univariate Betas, 2011, with Raymond Kan, *Economics Letters* 110, 117–121
- Asset-pricing Models and Economic Risk Premia: A Decomposition, 2010, with Pierluigi Balduzzi, *Journal of Empirical Finance* 17, 54–80
- Model Comparison Using the Hansen-Jagannathan Distance, 2009, with Raymond Kan, *Review of Financial Studies* 22, 3449–3490
- Mimicking Portfolios, Economic Risk Premia, and Tests of Multi-Beta Models, 2008, with Pierluigi Balduzzi, *Journal of Business and Economic Statistics* 26, 354–368
- Specification Tests of Asset Pricing Models Using Excess Returns, 2008, with Raymond Kan, *Journal of Empirical Finance* 15, 816–838
- Financial Market Frictions, with Ramon P. DeGennaro, *Federal Reserve Bank of Atlanta Economic Review*, Third Quarter 2007
- The News in Financial Market Returns, with Gerald P. Dwyer Jr., *Federal Reserve Bank of Atlanta Economic Review*, First Quarter 2004
- Asset Returns and Economic Risk, *Federal Reserve Bank of Atlanta Economic Review*, Second Quarter 2002
- Translation into Italian of the book *Time Series Analysis* by J. D. Hamilton (Mulino eds.), 1994

### Completed Manuscripts

- Testing Inequality Restrictions in Multifactor Asset-Pricing Models, 2015, with Adelina Barbalau and Jay Shanken
- Ex-Post Risk Premia and Tests of Multi-Beta Models in Large Cross-Sections, 2015, with Valentina Raponi and Paolo Zaffaroni
- Mimicking Portfolios and Factor Pricing, 2015

- Finite-Sample Analysis of Cross-Sectional Regression Tests of Beta-Pricing Models, 2015, with Robert Chen and Raymond Kan, submitted to the special issue (in English) of *L'Actualité Économique*, edited by Marie-Claude Beaulieu, Lynda Khalaf, and Jean-Marie Dufour
- Spurious Inference in Reduced-Rank Asset-Pricing Models, 2015, with Nikolay Gospodinov and Raymond Kan, revised and resubmitted to *Econometrica*
- Playing the Field: Geomagnetic Storms and International Stock Markets, 2015, with Anna Krivelyova, revise and resubmit at *Review of Finance*

### **Work in Progress**

- Asset-Pricing Tests with Traded Factors, 2015
- On Individual Asset Mispricing in Linear Asset-Pricing Models, 2015, with Valentina Raponi and Paolo Zaffaroni
- On the Out-of-Sample Performance of Unconditional and Conditional Asset Pricing Models: A Bayesian Perspective, 2015, with Francisco Barillas and Jay Shanken
- On the Conditional Hansen-Jagannathan Distance, 2015, with Francisco Peñaranda
- An Empirical Investigation of Consumption-Based Asset-Pricing Models, 2015, with Nikolay Gospodinov

### **Older Working Papers**

- Dynamic Strategies, Asset Pricing Models, and the Out-of-Sample Performance of the Tangency Portfolio, February 2005
- The Price of Inflation and Foreign Exchange Risk in International Equity Markets, February 2005

### **Conference Presentations and Discussions**

- 2016 Midwest Finance Association Meetings, March 2016, Atlanta, USA. Paper (scheduled): Ex-Post Risk Premia and Tests of Multi-Beta Models in Large Cross-Sections. Discussions (scheduled): i) Dynamic Panels, Cross Sectional Correlation, and Arbitrage in Equities Market, by Xiao Huang and ii) A Practitioner's Defense of Return Predictability, by Blair Hull and Xiao Qiao
- Ninth International Conference on Computational and Financial Econometrics, December 2015, London, UK. Paper presented: Ex-Post Risk Premia and Tests of Multi-Beta Models in Large Cross-Sections

- Advances in the Analysis of Hedge Fund Strategies, December 2015, London, UK. Paper discussed: Correcting the Bias in Network-Based Tests of Price Discovery, by Aaron Burt and Christopher Hrdlicka
- XV Brazilian Meeting of Finance, July 2015, Sao Paulo, Brazil. Paper presented: Ex-Post Risk Premia and Tests of Multi-Beta Models in Large Cross-Sections
- Financial Econometrics Conference, May 2015, Toulouse, France. Paper presented: Spurious Inference in Unidentified Asset-Pricing Models
- Workshop in Empirical Finance, May 2015, Brunel University, London, UK. Paper discussed: Empirical Evaluation of Overspecified Asset Pricing Models, by Elena Manresa, Francisco Peñaranda, and Enrique Sentana
- Workshop in Empirical Finance, May 2015, Brunel University, London, UK. Keynote speaker: Misspecification and Weak Identification in Asset-Pricing Models
- Conference on Macroeconomic, Financial, and International Linkages, May 2015, University of York, York, UK. Paper presented: Spurious Inference in Unidentified Asset-Pricing Models
- Le club b, November 2014, Hamburg, Germany. Panel discussant: Risk Premia Investing Demystifies Hedge Fund Managers Prowess
- NBER-NSF Time-Series Conference, September 2014, St. Louis, USA. Paper presented: Spurious Inference in Unidentified Asset-Pricing Models
- Northern Finance Association Conference, September 2014, Ottawa, Canada. Paper presented: Spurious Inference in Unidentified Asset-Pricing Models
- China International Conference in Finance, July 2014, Chengdu, China. Paper presented: Spurious Inference in Unidentified Asset-Pricing Models
- Society for Financial Econometrics Annual Meetings, June 2014, Toronto, Canada. Paper presented: Spurious Inference in Unidentified Asset-Pricing Models
- 10th BMRC-DEMS Conference on Macro and Financial Economics, May 2014, Brunel University, London, UK. Paper presented: Spurious Inference in Unidentified Asset-Pricing Models
- Workshop in Empirical Finance, May 2014, Brunel University, London, UK. Paper discussed: Nonstationary Cross-Validation, by Federico Bandi, Valentina Corradi, and Daniel Wilhelm
- Seventh International Conference on Computational and Financial Econometrics, December 2013, London, UK. Paper presented: Spurious Inference in Unidentified Asset-Pricing Models

- Conference on Advances in the Analysis of Hedge Fund Strategies, December 2013, London, UK. Paper discussed: Does Realized Skewness Predict the Cross-Section of Equity Returns?, by Diego Amaya, Peter Christoffersen, Kris Jacobs, and Aurelio Vasquez
- American Finance Association Annual Meetings, January 2013, San Diego, USA. Paper discussed: Testing CAPM with a Large Number of Assets, by Hashem Pesaran and Takashi Yamagata
- Financial Management Association Annual Meetings, October 2012, Atlanta, USA. Paper discussed: What is the Maximum Return Predictability Permitted by Asset Pricing Models?, by Dashan Huang
- 2012 Utah Winter Finance conference, Cliff Lodge, Snowbird, Utah, USA. Paper presented: Pricing Model Performance and the Two-Pass Cross-Sectional Regression Methodology
- Statistics 2011 Canada: 5th Canadian Conference in Applied statistics, July 2011, Montreal, Canada. Paper presented: Further Results on the Limiting Distribution of GMM Sample Moment Conditions
- Fifth CIREQ Time Series Conference, May 2011, Montreal, Canada. Paper discussed: Reality Checks for and of Factor Pricing, by Frank Kleibergen
- China International Conference in Finance, July 2010, Beijing, China. Paper presented: On the Hansen-Jagannathan Distance with a No-Arbitrage Constraint
- Society for Financial Econometrics Annual Meetings, June 2010, Melbourne, Australia. Paper presented: On the Hansen-Jagannathan Distance with a No-Arbitrage Constraint
- International Symposium on Econometric Theory and Applications, April 2010, Singapore. Paper presented: On the Hansen-Jagannathan Distance with a No-Arbitrage Constraint
- Association of Private Enterprise Education Annual Meetings, April 2010, Las Vegas, USA. Paper presented: An Empirical Investigation of Consumption-Based Asset Pricing Models
- Mathematical Finance Days, April 2010, Montreal, Canada. Paper presented: On the Hansen-Jagannathan Distance with a No-Arbitrage Constraint
- SNDE Meetings, April 2010, Novara, Italy. Paper presented: On the Hansen-Jagannathan Distance with a No-Arbitrage Constraint

- Western Finance Association Annual Meetings, June 2009, San Diego, USA. Paper presented: Pricing Model Performance and the Two-Pass Cross-Sectional Regression Methodology
- Society for Financial Econometrics Annual Meetings, June 2009, Geneva, Switzerland. Paper presented: Pricing Model Performance and the Two-Pass Cross-Sectional Regression Methodology
- Financial Intermediation Research Society (FIRS) Annual Meetings, May 2009, Prague, Czech Republic. Paper presented: Pricing Model Performance and the Two-Pass Cross-Sectional Regression Methodology. Paper discussed: Temporal Risk Aversion and Asset Prices, by Skander Van den Heuvel
- CIREQ-CIRANO Financial Econometrics Conference, April 2009, Montreal, Canada. Paper presented: Pricing Model Performance and the Two-Pass Cross-Sectional Regression Methodology. Paper discussed: Sunspots, Iterative Two-Pass Cross-Sectional Regressions, and Asymptotic Principal components, by Gregory Connor, Robert A. Korajczyk, and Robert T. Uhlaner
- Association of Private Enterprise Education Annual Meetings, April 2009, Guatemala City, Guatemala. Paper presented: Pricing Model Performance and the Two-Pass Cross-Sectional Regression Methodology
- European Finance Association Annual Meetings, August 2008, Athens, Greece. Paper presented: Asset Pricing Models and Economic Risk Premia: A Decomposition. Paper discussed: The Effect of Relative Wealth Concerns on the Cross-Section of Stock Returns, by Juan-Pedro Gomez, Richard Priestley, and Fernando Zapatero
- Society for Financial Econometrics Annual Meetings, June 2008, New York City, USA. Paper presented: Model Comparison Using the Hansen-Jagannathan Distance
- European Finance Association Annual Meetings, August 2007, Ljubljana, Slovenia. Paper presented: Specification Tests of Asset Pricing Models Using Excess Returns. Paper discussed: Predictive systems: Living with Imperfect Predictors, by Lubos Pastor and Robert F. Stambaugh
- All-Georgia Finance Conference, October 2006, Atlanta, USA. Paper presented: Model Comparison Using the Hansen-Jagannathan Distance
- European Finance Association Annual Meetings, August 2006, Zurich, Switzerland. Paper discussed: Do Cash Distributions Justify Share Prices? Evidence from the NYSE, AMEX, and NASDAQ, by Lukas Roth and Claudio Loderer
- Topics in Financial Econometrics Conference, April 2006, Atlanta, USA. Paper presented: Specification Tests of Asset Pricing Models Using Excess Returns



- American Finance Association Annual Meetings, January 2006, Boston, USA. Paper presented: Mimicking Portfolios, Economic Risk Premia, and Tests of Multi-Beta Models
- XIII Tor Vergata Financial Conference, December 2004, Rome, Italy. Paper presented: Mimicking Portfolios, Economic Risk Premiums, and Tests of Multi-Beta Models
- All-Georgia Finance Conference, September 2004, Atlanta, USA. Paper presented: Mimicking Portfolios, Economic Risk Premia, and Tests of Multi-Beta Models
- Association of Private Enterprise Education Annual Meetings, April 2004, Nassau, Bahamas. Paper presented: Empirical Likelihood Estimation of Asset Pricing Models
- SNDE Meetings, March 2004, Atlanta, USA. Paper presented: Empirical Likelihood Estimation of Asset Pricing Models
- Eastern Finance Association Annual Meetings, April 2003, Orlando, USA. Paper discussed: Pricing Inflation-Indexed Convertible Bonds with Credit Risk, by Yoram Lidskraner and Alon Raviv
- All-Georgia Finance Conference, October 2002, Atlanta, USA. Paper presented: The Price of Inflation and Foreign Exchange Risk in International Equity Markets
- European Finance Association Annual Meetings, August 2002, Berlin, Germany. Paper presented: The Price of Inflation and Foreign Exchange Risk in International Equity Markets. Paper discussed: Lazy Entrepreneurs or Dominant Banks? An Empirical Analysis of the Market for SME Loans in the UK, by Otto Toivanen and Robert Cressy
- SCIEA Meetings, April 2002, New York City, USA. Paper discussed: Cross-border Listings, Capital Controls, and Equity Flows to Emerging Markets, by Hali J. Edison and Francis E. Warnock
- X Tor Vergata Financial Conference, December 2001, Rome, Italy. Paper presented: The Price of Inflation and Foreign Exchange Risk in International Equity Markets
- Western Finance Association Annual Meetings, June 2001, Tucson, USA. Paper presented: Dynamic Strategies, Asset Pricing Models, and the Out-of-Sample Performance of the Tangency Portfolio
- Financial Management Association Annual Meetings, October 2000, Seattle, USA. Papers presented: 1) Minimum-variance Kernels, Economic Risk Premia, and Tests of Multi-beta Models; and 2) The Price of Inflation and Foreign Exchange Risk in International Equity Markets. Paper discussed: Corporate Risk Management of US Multinational Corporations: Financial and Operational Hedges and Foreign Exchange Exposure, by David A. Carter, Christos E. Pantzalis, and Betty J. Simkins

- European Finance Association Annual Meetings, August 2000, London, UK. Paper presented: Minimum-variance Kernels, Economic Risk Premia, and Tests of Multi-beta Models. Paper discussed: Online Investors: Do the Slow Die First?, by Brad Barber and Terrance Odean
- Society for Computational Economics and Finance Annual Meetings, June 1999, Boston, UK. Paper presented: Minimum-variance Kernels, Economic Risk Premia, and Tests of Multi-beta Models

### **Conferences Organized and Program Committees**

- Served on the program committee for the 2014-2015-2016 Society for Financial Studies Finance Cavalcade
- Served on the program committee for the 2016 annual meetings of the Midwest Finance Association
- Topics in Financial Econometrics Conference, April 2006, Federal Reserve Bank of Atlanta
- All Georgia Finance Conference, 2002, 2003, 2004, 2005, 2006, 2007, Federal Reserve Bank of Atlanta
- Served on the program committee for the 2003 annual meetings of the Eastern Finance Association

### **Invited Presentations and Visiting Positions**

- University of Rome Tor Vergata, Spring 2016 (scheduled)
- University of Luxembourg, November 2015
- Tinbergen Institute, Amsterdam, October 2015
- University of Georgia, July 2015
- Federal Reserve Bank of Atlanta (short-term visitor), July-August 2015
- University of Exeter, May 2015
- Queen Mary University of London, January 2015
- University of Reading, December 2014
- University of Southampton, November 2014
- University of Rome Tor Vergata, November 2014

- Federal Reserve Bank of Atlanta (short-term visitor), August 2014
- University of Cantabria and Bank of Santander (short-term visitor), June 2014
- NUS Business School, February 2014
- EDHEC Business School, February 2014
- Imperial College Business School, December 2012
- University of Georgia, September 2012
- University of Rome Tor Vergata, October 2010
- CEMFI, October 2010
- UPF, October 2010
- EDHEC Business School, March 2010
- University of Lausanne, February 2010
- Emory University, October 2009
- Federal Reserve Bank of New York, July 2008
- Board of Governors of the Federal Reserve System, July 2008
- Federal Reserve Bank of Chicago, May 2008
- National University of Ireland, Maynooth, October 2006
- Concordia University, May 2006
- University of Minnesota, September 2005
- Concordia University, April 2005
- York University, November 2004
- University of Arizona, October 2003
- University of Michigan, April 2003
- George Washington University, April 2003
- Georgia State University, April 2003
- Boston College, March 2003

- University of Virginia, February 2003
- University of Toronto, February 2001
- University of California at Irvine, January 2001
- Stockholm School of Economics, January 2001
- Norwegian School of Management, January 2001
- Federal Reserve Bank of Atlanta, January 2001
- L. Bocconi University, January 2001
- Nanyang Technological University, January 2001
- University of New Hampshire, January 2001
- AlphaSimplex, Investment Technology Group, January 2001
- Clark University, January 2001
- Mellon Capital Management, January 2001

### **Membership in Professional Organizations**

American Economic Association, American Finance Association, Society for Financial Studies

### **Refereeing Activity**

Computational Economics, Econometrica, Emerging Markets Finance and Trade, European Economic Review, European Financial Management, European Journal of Operational Research, Financial Review, International Economic Review, International Review of Economics and Finance, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Econometrics, Journal of Economic Psychology, Journal of Empirical Finance, Journal of Finance, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of Financial Econometrics, Journal of Financial Research, Journal of Monetary Economics, Journal of Money, Credit and Banking, Management Science, Multinational Finance Journal, National Science Foundation, Oxford Bulletin of Economics and Statistics, Quantitative Finance, Quarterly Review of Economics and Finance, Review of Economics and Statistics, Review of Finance, Review of Financial Studies

## **References Available to Contact**

### **PIERLUIGI BALDUZZI**

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### **RAYMOND M. KAN**

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### **JAY SHANKEN**

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