周 皓

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教育背景

1994-2000 美国杜克大学，经济学，博士学位

1989-1993 北京大学光华管理学院，管理学，硕士学位

1985-1989 北京大学，国际经济学，学士学位

工作经历

2013 至今 清华大学五道口金融学院，紫光讲席教授

货币政策与金融稳定研究中心，主任

2006-2013 美国联邦储备委员会风险分析部，高级经济学家

2000-2006 美国联邦储备委员会交易风险分析部，经济学家

1999-2000 美国杜克大学经济系，讲师

1993-1994 中国国务院研究发展中心，顾问

1989-1990 中国广西省南丹县，行政官员

主要研究领域

以消费为基础的随机波动资产定价模型

信用风险的结构化模型与信用衍生品市场

金融市场波动性和收益的预测

消费期限结构模型与通货膨胀的不确定性

金融市场的跳跃性与资产定价之谜

国际风险溢价动态模型

中国金融市场

金融机构的系统性风险和宏观审慎监管

讲授课程

清华大学五道口金融学院：实证金融，货币政策和金融稳定

杜克大学：金融市场和投资，计量经济学导论

学术兼职

2009 年 2 月 技术顾问，国际清算银行（香港）

2007 年 秋 访问教授，麻省理工学院斯隆管理学院

2005 年 9 月 访问教授，北京大学中国经济研究中心

荣誉及奖项

1. “Dynamic Estimation of Volatility Risk Premia and Investor Risk Aversion from Option-Implied and Realized Volatilities,” with Tim Bollerslev and Mike Gibson, Whitebox Selected Research Best Financial Research Paper finalist, 2012.

2. “Predicting Stock Returns with Variance Risk Premia: Statistical Inference and International Evidence,” with Tim Bollerslev, James Marrone, and Lai Xu, China International Conference in Finance Best Paper Award, 2011.

3. “Variance Risk Premia, Asset Predictability Puzzles, and Macroeconomic Uncertainty,” Crowell Memorial Prize 3rd Place by PanAgora Asset Management, 2010.

4. “Variance Risk Premia, Asset Predictability Puzzles, and Macroeconomic Uncertainty,” Chicago Quantitative Alliance (CQA) Academic Competition Award 3rd Place, 2009.

5. “Assessing the Systemic Risk of a Heterogeneous Portfolio of Banks during the Recent Financial Crisis,” with Xin Huang and Haibin Zhu, BankScope Best Paper Prize of the 22nd Australasian Finance and Banking Conference, 2009.

6. “Credit Default Swap Spreads and Variance Risk Premia,” with Hao Wang and Yi Zhou, Global Association of Risk Professionals (GARP) Research Proposal Award, 2009.

7. “Credit Default Swap Spreads and Variance Risk Premia,” with Hao Wang and Yi Zhou, Imperial College London Centre for Hedge Fund Research (CHFR) Research Proposal Award, 2009.

8. “A Framework for Assessing the Systemic Risk of Major Financial Institutions,” with Xin Huang and Haibin Zhu, Bocconi Centre for Applied Research in Finance (CAREFIN) Research Proposal Award, 2008.

9. “Short Course on Asset Pricing Puzzles,” China Center for Economic Research (CCER) of Peking University, Oversea Young Chinese Forum (OYCF) Gregory C. and Paula K. Chow Teaching Fellowship, 2005.

发表成果

期刊论文

1. “Stock Return and Cash Flow Predictability: the Role of Volatility Risk,” with Tim Bollerslev and Lai Xu, *Journal of Econometrics,* forthcoming, 2013.
2. “Predicting Stock Returns with Variance Risk Premia: Statistical Inference and International Evidence,” with Tim Bollerslev, James Marrone, and Lai Xu, *Journal of Financial and Quantitative Analysis,* forthcoming, 2013.
3. “Credit Default Swap Spreads and Variance Risk Premia,” with Hao Wang and Yi Zhou, *Journal of Banking and Finance*, vol. 37, pages 3733-3746, 2013.

4. “Assessing the Systemic Risk of a Heterogeneous Portfolio of Banks during the Recent Financial Crisis,” with Xin Huang and Haibin Zhu, *Journal of Financial Stability*, vol. 8, pages 193-205, 2012.
5. “Systemic Risk Contributions,” with Xin Huang and Haibin Zhu, *Journal of Financial Services Research*, vol. 42, pages 55-83, 2012.
6. “Realized Jumps on Financial Markets and Predicting Credit Spreads,” with George Tauchen, *Journal of Econometrics*, vol. 160, pages 235-245, 2011.
7. “Dynamic Estimation of Volatility Risk Premia and Investor Risk Aversion from Option-Implied and Realized Volatilities,” with Tim Bollerslev and Mike Gibson, *Journal of Econometrics*, vol. 160, pages 102-118, 2011.
8. “Explaining Credit Default Swap Spreads with the Equity Volatility and Jump Risks of Individual Firms,” with Ben Zhang and Haibin Zhu, *Review of Financial Studies*, vol. 22, pages 5099-5131, 2009.
9. “Bond Risk Premia and Realized Jump Risk,” with Jonathan Wright, *Journal of Banking and Finance*, vol. 33, pages 2333-2345, 2009.
10. “A Framework for Assessing the Systemic Risk of Major Financial Institutions,” with Xin Huang and Haibin Zhu, *Journal of Banking and Finance*, vol. 33, pages 2036-2049, 2009.
11. “Expected Stock Returns and Variance Risk Premia,” with Tim Bollerslev and George Tauchen, *Review of Financial Studies*, vol. 22, pages 4463-4492, 2009.
12. “Volatility Puzzles: A Simple Framework for Gauging Return-Volatility Regressions,” with Tim Bollerslev, *Journal of Econometrics*, vol. 131, pages 123-150, 2006.
13. “Regime-Shifts, Risk Premiums in the Term Structure, and the Business Cycle,” with Ravi Bansal and George Tauchen, *Journal of Business and Economic Statistics*, vol. 22, pages 396-409, 2004.
14. “Ito Conditional Moment Generator and the Estimation of Short Rate Processes,” *Journal of Financial Econometrics*, vol. 1, pages 250-271, 2003.
15. “Estimating Stochastic Volatility Diffusion Using Conditional Moments of Integrated Volatility,” with Tim Bollerslev, *Journal of Econometrics*, vol. 109, pages 33-65, 2002.
16. “Term Structure of Interest Rates with Regime Shifts,” with Ravi Bansal, *Journal of Finance*, vol. 57, pages 1997-2043, 2002.
17. “Finite Sample Properties of EMM, GMM, QMLE, and MLE for a Square-Root Interest Rate Diffusion Model,” *Journal of Computational Finance*, vol. 2, pages 89-122, 2001.
18. “Rural-Urban Disparity and Sectoral Labor Allocation in China,” with Dennis Tao Yang, *Journal of Development Studies*, vol. 35, pages 105-133, 1999.
19. “Comment - Systemic Risks and the Macroeconomy,” by Gianni De Nicolò, Marcella Lucchetta, NBER Book *Quantifying Systemic Risk*, Joseph G. Haubrich and Andrew W. Lo editors, forthcoming.
20. “Comment - Numerical Techniques for Maximum Likelihood Estimation of Continuous-Time Diffusion Processes,” by Garland B. Durham and A. Ronald

Gallant, *Journal of Business and Economic Statistics*, vol. 20, pages 332-335, 2002.

工作论文

1. “Term Structure of Interest Rates with Short-Run and Long-Run Risks,” with Olesya Grishchenko, Tsinghua University PBC School of Finance, 2014.
2. “Stock Return Volatilities and Capital Structure Decisions,” with Hui Chen and Hao Wang, Tsinghua University PBC School of Finance, 2014.
3. “Do Behavioral Biases Affect Order Aggressiveness?” with Jiangze Bian, Kalok Chan, and Donghui Shi, Tsinghua University PBC School of Finance, 2013.
4. “Realized Jump Risk and Conditional Equity Premium,” with Hui Guo, Zhentao Liu, Kent Wang, and Haomiao Zuo, Tsinghua University PBC School of Finance, 2013.
5. “A Difference-of-Opinion Model on Signal Precision with Belief Uncertainty,” with Ming Guo, Tsinghua University PBC School of Finance, 2013.
6. “The Systemic Risk of European Banks during the Financial and Sovereign Debt Crises,” with Lamont Black, Ricardo Correa, and Xin Huang, Federal Reserve Board, 2012.
7. “Variance Risk Premiums and the Forward Premium Puzzles,” with Juan M. Londono, Federal Reserve Board, 2012.
8. “Ambiguity Aversion and Variance Premium,” with Jianjun Miao and Bin Wei, Federal Reserve Board, 2012.
9. “Risk, Uncertainty, and Expected Returns,” with Turan Bali, Federal Reserve Board, 2011.
10. “Short-Run Bond Risk Premia,” with Philippe Mueller and Andrea Vedolin, Federal Reserve Board, 2011.
11. “Variance Risk Premia, Asset Predictability Puzzles, and Macroeconomic Uncertainty,” Working Paper, Federal Reserve Board, 2009.
12. “Specification Analysis of Structural Credit Risk Models,” with Jingzhi Huang, Working Paper, Federal Reserve Board, 2009.
13. “Effect of Liquidity on the Nondefault Component of Corporate Bond Spreads: Evidence from Intraday Transactions Data,” with Song Han, Federal Reserve Board, 2009.

专业组织成员

AEA, AFA, 计量经济协会,WFA.

会议组织者

2012.7 中国国际金融年会- China International Conference in Finance Program Co-Chair, July 2012, Chengdu, China

2012.6 新加坡国立大学 第六届风险管理年会-Risk Management Responses to Rising Systematic and Systemic Risks

2008.3 阿姆斯特丹 巴塞尔银行监管委员会管理研究工作组会议-Stress Testing of Credit Risk Portfolio: The Link between Macro and Micro, March 2008, Amsterdam

2007.3 华盛顿 美联储会议-Credit Risk and Credit Derivatives

2005.7 华盛顿 美联储会议-Financial Market Risk Premiums-Time Variations and Macroeconomic Links

专业活动

会议和研讨会: (合著 [c], 讨论 [d])

2014: Econometric Society Meeting in Philadelphia, McGill/IFM2 Financial Risk Management Conference in Monte Tremblant[c].

2013：AFA Meeting in San Diego (2 papers)[c,d], Federal Reserve ASSA Day-Ahead Financial Markets & Institutions Conference[c], Cass Business School Mini Conference on Systemic Risk Contagion and Jumps[c], University of Chicago Workshop on Ambiguity and Robustness in Macroeconomics and Finance[c], QFE Seminar Series at NYU Stern[c], 12th Annual Darden International Finance Conference[c], Tsinghua Finance Workshop[d], WU Gutmann Center Symposium 2013 on Sovereign Credit Risk and Asset Management in Vienna[c], Second Symposium on China's Financial Markets at Peking University, China International Conference in Finance in Shanghai, Risk Management Conference at National University of Singapore[c], Federal Reserve Board, FSID and Bank of Canada Second Conference on Derivatives: Tail Risk[c], Peking University Guanghua School of Management, Australian Finance and Banking Conference (PhD Forum) [d].

2012: McGill/IFM2 Financial Risk Management Conference in Monte Tremblant[c], Finance Down Under Conference in Melbourne, FDIC Annual Derivative and Risk Management Conference, Volatility Institute Conference at NYU Stern, Five Star Financial Forum in Beijing[c], Mitsui Finance Symposium on Financial Market Implications of the Macroeconomy[d], BI Norwegian Business School Workshop on Time-Varying Expected Returns, Symposium on China's Financial Markets in Beijing[d], China International Conference in Finance in Chongqing, Risk Management Conference at National University of Singapore[c], Singapore International Conference on Finance, European Summer Symposium in Financial Markets in Gerzensee, Federal Reserve Bank of San Francisco[c], Euro Area Crisis Research Workshop at the International Finance Division of Federal Reserve Board[c], G20 Conference on Financial Systemic Risk at Istanbul[c], University of California at Santa Cruz[c], FDIC Annual Bank Research Conference[c], Federal Reserve Bank of New York, CARFIN-Bocconi Conference on the Effect of Tighter Regulation Requirements on Bank Profitability and Risk-Taking Incentives in Milan[c], Peking University[c], Tsinghua University[c], Cheung Kong GSB[c], City University of Hong Kong[c], Hong Kong University of Science and Technology[c], Seventh Imperial College London's Conference on Advances in the Analysis of Hedge Fund Strategies, Georgetown University, University of International Business and Economics.

2011: AFA Meeting in Denver[c], Bank of Korea-BIS Conference on Macroprudential Regulation and Policy in Seoul, Notre Dame University, FDIC Annual Derivative and Risk Management Conference, Volatility Institute Conference at NYU Stern, Duke University, Hong Kong University of Science and Technology, Shanghai Advanced Institute of Finance, China International Conference in Finance in Wuhan, Risk Management Conference at National University of Singapore, Deutsche Bundesbank Conference on Basel III and Beyond-Regulating and Supervising Banks in the Post-Crisis Era, Federal Reserve Bank of New York and NYU Global Systemic Risk Conference[c], Sixth Imperial College London's Conference on Advances in the Analysis of Hedge Fund Strategies.

2010: University of Texas at Dallas, University of Wisconsin Madison, UBC Winter Finance Conference in Vancouver, McGill/IFM2 Financial Risk Management Conference in Monte Tremblant, University of Calgary, Bank Structure and Competition Conference in Chicago, Fields Institute Industrial-Academic Forum on Systemic Stability and Liquidity in Toronto, IMF Conference on Operationalizing Systemic Risk Monitoring, Empirical Asset Pricing Retreat in Amsterdam, China International Conference in Finance in Beijing, Emerging Markets Finance Conference at Tsinghua University, Risk Management Conference at National University of Singapore, Baruch College, Rice University, Texas A&M University, 10th Annual Bank Research Conference at FDIC, Conference of Financial Economics and Accounting[d].

2009: AFA Meeting in San Francisco (2 papers), Bank for International Settlement (Hong Kong), Symposium on Housing Loan Portfolio Stress Testing in Beijing Sponsored by IFC and China Banking Regulatory Commission, Qinghua University, Federal Reserve Bank of Kansas City, University of Kansas, Federal Reserve Bank of San Francisco, East China University of Science and Technology, China International Conference in Finance in Guangzhou, Risk Management Conference at National University of Singapore, Hanqing Advanced Institute at Renmin University, Chicago Quantitative Alliance Fall Conference, University of Texas at Dallas, Journal of Investment Management Fall Conference on the Future of Risk Management in Boston, Duke University, NBER-FRB Conference on Quantifying Systemic Risk in Boston[d], Anniversary Conference of Financial Economics and Accounting in New Brunswick, The Chinese Finance Association Meeting in New York, Purdue University.

2008: AFA (2 papers) and Econometric Society Meetings in New Orleans, Rutgers University, China Financial Risk Managers Forum in Beijing, People's Bank of China, Peking University, Qinghua University, Federal Reserve System Committee Meeting on Financial Structure and Regulation in Boston, Conference of Financial Markets and Real Activity at Banque de France, Third Imperial College London's Conference on Advances in the Analysis of Hedge Fund Strategies, Conference on Financial Markets at Cass Business School London, International Monetary Fund.

2007: AEA and Econometric Society Meetings in Chicago, Conference on Return Predictability at Copenhagen Business School, Utah Winter Finance Conference in Salt Lake City, Montreal Financial Econometrics Conference[d], Federal Reserve Conference on Credit Risk and Credit Derivatives, Workshop on Economic Analysis of High-Frequency Data and the Impact of Economic News at Stanford University, China International Conference in Finance in Chengdu, NBER Summer Institute (Asset Pricing), MIT Sloan School of Management.

2006: AFA and Econometric Society Meetings in Boston, McGill/IFM2 Conference on Risk Management in Montreal[d], CIREQ Conference on Realized Volatility at Montreal, FDIC Annual Derivative and Risk Management Conference, China International Conference in Finance in Xi'an, Far Eastern Meeting of the Econometric Society in Beijing.

2005: FDIC Annual Derivative and Risk Management Conference, Conference on Time-Varying Financial Structures in Venice, Federal Reserve Conference on Financial Market Risk Premiums, Peking University, Bank for International Settlement.

2003: University of Arizona, Symposium of New Frontiers in Financial Volatility Modeling in Florence, Econometric Society Summer Meeting in Chicago, CIREQ Conference of Realized Volatility in Montreal.

2001: Workshop on Modeling, Estimating and Forecasting Volatility in Montreal, WFA Meeting in Tucson, NBER Market Microstructure Meeting, Joint Statistical Meeting in Atlanta[d].

2000: Econometric Society Meeting in Boston, Brown University, Michigan State University, University of Virginia, Federal Reserve Board, NBER Summer Institute (Forecasting and Empirical Methods in Macro and Finance), WFA Annual Meeting in Idaho, Duke University Conference on Risk Neutral and Objective Probability.

1999: Society for Nonlinear Dynamics and Econometrics Meeting in New York, Econometric Society Summer Meeting in Madison, FMA Meeting in Orlando.

学术期刊评审人

American Economic Review, Econometrica, Economic Theory, European Financial Management, International Journal of Central Banking, Finance Research Letters, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Credit Risk, Journal of Econometrics, Journal of Economic and Dynamic Control, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Econometrics, Journal of Financial Markets, Journal of Financial Stability, Journal of Futures Markets, Journal of International Money and Finance, Journal of Money, Credit, and Banking, Management Science, Pacific-Basin Finance Journal, Review of Financial Studies.