

**RAVI BANSAL**  
J. B. Fuqua Professor  
Fuqua School of Business, Duke University  
Durham, N.C 27708  
Tel: (919)-660-7758  
Fax: (919)-660-8038  
E-mail: [ravi.bansal@duke.edu](mailto:ravi.bansal@duke.edu)

Ravi Bansal is J.B. Fuqua Professor of Finance at the Fuqua School of Business, Duke University and research associate of the National Bureau of Economic Research. Bansal conducts research which focuses on asset pricing, long run risks, money and liquidity, and more recently on climate change and socially responsible investing from the perspective of financial economics. His papers have appeared in leading journals, including the *Journal of Finance*, *Review of Economic Studies*, *Journal of Political Economy*, *Review of Financial Studies*, *American Economic Review*, and *Journal of Econometrics*. His work on Long-Run Risks received the Smith Breeden distinguished paper award and is also acknowledged in the scientific background article for the 2013 Nobel Prize in Economics. Many of his PhD students are placed at leading academic institutions and investment banks.

### **Academic Positions**

2008	J. B. Fuqua Professor, Duke University
2005	Visiting Professor of Finance, Stanford University
2004	Professor of Economics, Duke University
1997	Associate Professor, Duke University
1990	Assistant Professor, Duke University

### **Awards and Honors**

Bettis Scholar Award, Arizona State University, 2011

F.M. Kirby Faculty Research Fellowship, 2006-2008

"Risks for the Long Run: A Potential Resolution of Asset Pricing Puzzles," awarded the 2004 Smith-Breeden Distinguished Paper

"Forward Premium Puzzle: Different Tales from Developed and Emerging Markets," Winner of the 1999 CBOT Best Paper

Smith-Breeden best paper award nominations in 1993, 1994, and 2005

William Larimer Mellon Doctoral Fellowship (1986-90), GSIA, Carnegie Mellon University

Winner of Mukherjee Memorial Debate (1982), St. Stephens College, Delhi University

### **Education**

1990	Ph.D. (Economics)	GSIA, Carnegie Mellon University
1986	M.A (Economics)	Delhi School of Economics, India
1982	B.A (Honors)	Delhi University, India

### **Invited Addresses**

Special Invited Speaker 2017/ Macro-E51a

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"An Empirical Evaluation of the Long-Run Risks Model for Asset Prices", (Dana Kiku and Amir Yaron) *Critical Finance Review* 2012: Vol. 1: No 1, pp 183-221.

"Learning, Long Run Risks, and Asset Price Jumps" (Ivan Shaliastovich) *Review of Financial Studies* 2011: 24: 2738-2780

"Long-Run Asset Allocation," (Dana Kiku) *Journal of Business and Economic Statistics* 2011, Vol. 29, No. 1, 161-173

"Confidence Risk and Asset Prices" (Ivan Shaliastovich) *American Economic Review*, p&p, May 2010: 537-541

"Long-Run Risks, the Macro-economy and Asset Prices" (Dana Kiku and Amir Yaron) *American Economic Review*, p&p, May 2010: 542-546

"Cointegration and Consumption Risks in Equity Returns," (Robert Dittmar and Dana Kiku) *Review of Financial Studies* 2009: 22: 1343 - 1375.

"Rational Pessimism, Rational Capital Exuberance, and Asset Pricing Models," (

October 2007: 1005-1033

Markets," *The Review*, St. Louis Federal Reserve Bank, (

Investment in Equity Markets," *Handbook of Investments: Financial* Mehra, North Holland, Amsterdam 2006

Armen Koussourian and Amir Yaron), Lead Article, April 2005: 531-560

the Cross-Section of Equity Returns," (Robert Dittmar Article, *Journal of Finance*, 60, August 2005: 1639-1672 (winner of Smith-Breeden best paper award in 2005)

the Term Structure, and the Business Cycle," (George *Journal of Business and Economic Statistics*, 22, October 2004:

Partial Resolution of Asset Pricing Puzzles," (Amir August 2004: 1481-1509

Best Paper Award given by the American Finance Association)

“Term Structure of Interest Rates with Regime Shifts,” (with Hao Zhou), *Journal of Finance* 57, October 2002:1997-2043

“Market Efficiency, Asset Returns, and the Size of the Risk Premium in Global Equity Markets,” (Christian Lundblad), Lead Article, *Journal of Econometrics* 109, August 2002:195-237

“The Forward Premium Puzzle: Different Tales from Developed and Emerging Economies,” (Magnus Dahlquist), *Journal of International Economics* 51, June 2000: 115-144

(Winner of the 1999 CBOT Best Paper Award given by the Western Finance Association)

“Growth-Optimal Portfolio Restrictions on Asset Pricing Models,” (Bruce Lehmann), *Macroeconomic Dynamics* 1, 1997: 333-354

“An Exploration of the Forward Premium Puzzle in Currency Markets,” *Review of Financial Studies* 10, 1997: 369-403

“A Monetary Explanation of the Equity Premium, Term Premium, and the Risk-Free Rate Puzzles,” (John Coleman), *Journal of Political Economy* 104, December 1996: 1135-1171

“Nonparametric Estimation of Structural Models for High-Frequency Currency Market Data,” (Ronald Gallant, Robert Hussey, and George Tauchen), *Journal of Econometrics* 66, 1995: 251-287

“Computational Aspects of Nonparametric Simulation Estimation,” (Ronald Gallant, Robert Hussey, and George Tauchen), *Computational Techniques for Econometrics and Economic Analysis*, Kluwer Academic Publishers (1994), Editor: David Belsley

“A New Approach to International Arbitrage Pricing,” (David Hsieh and S.Viswanathan), *Journal of Finance* 48, December 1993: 1719-1747

(Nominated for Smith-Breeden best paper award by Journal of Finance in 1994)

“No Arbitrage and Arbitrage Pricing: A New Approach,” (S.Viswanathan), *Journal of Finance* 48, September 1993: 1231-1262

(Nominated for Smith-Breeden best paper award by Journal of Finance in 1993)

### **Working Papers**

“Price of Long Run Temperature Shifts in Capital Markets” (Marcelo Ochoa and Dana Kiku) 2017

“In the Dividend Strip Curve Upward Sloping?”(with Miller and Yaron) 2017

“Is Socially Responsible Investing a Luxury Good? 2017 (with Yaron and Wu)

“Scale, Sectors, and Risk” (Dana Kiku and Shane Miller) 2017 work in progress

“Equilibrium Wealth Share Dynamics” (Colin Ward and Amir Yaron) 2017 under review.

“Financial Intermediation and Liquidity” (John Coleman and Chris Lundblad) 2014 working paper

## **Teaching**

Courses taught to MBA's:

- Global Financial Management
- Global Economics/Macro Economics
- Investments

To Executives:

- Various Finance and Economics Topics

To Ph.D. Students:

- Advanced Asset Pricing Finance Course (Fuqua, Duke)
- Introductory Finance Ph.D. Course (Finance 560, GSB, Stanford)

## **Ph.D. Committees**

Guillermo Aboumrad, Luis Ahumada, Martin Cerisola, Romula Chumacero, Christian Johnson, Christian Lundblad (Principal Advisor), Ming Liu, Akahtar Siddique, Charles Shen (Principal Advisor), Jon Wongswon (Principal Advisor), Anne P. Wellensiek, Yaping Yang, Harry Harold Zhang, Hao Zhou (Principal Advisor), Varoujan Khatchatrian (Principal Advisor), Hong Leng Chuah, Natalia Khmlevska, Dana Kiku (Principal Advisor), Ivan Shaliastovich (Principal Advisor), Howard Kung (Principal Advisor), Kai Li (Principal Advisor), Marcelo Ochoa (Principal Advisor), Alex Rosoiu (Principal Advisor)

Initial Placements of my students as Principal Advisor: Assistant Professor - The Wharton School (2), Research Division-Federal Reserve Board (Washington DC) (4), Investments Banks (3), University of British Columbia (1), HKUST (1)

Current Placements of my students as Principal Advisor: Assistant Professor of Finance, Wharton School of Business (2), Assistant Professor of Finance, UNC-Chapel Hill (1), Research-Federal Reserve Board (Washington DC) (2), Goldman Sachs Asset Management (1), Barclays Global Investors(1), RIC-Consulting (1), Assistant Professor of Finance (University of British Columbia), Assistant Professor of Finance, HKUST (1)

## **Representative Service**

Director, Finance Ph.D. program at Fuqua 2003-2017

Academic Council, Duke University (various years)  
Program Committee, American Economic Association 2009  
Program Committee, WFA meetings  
Program Committee, Econometric Society meetings  
Curriculum Committee 1999-2001, 2003-05  
Honor Board and Grievance Committee 2003-05  
Committee for design of Global Executive Program 1997  
Member/Chair, Several Promotion Committees