

Rossen I. Valkanov

University of California, San Diego
Rady School of Management
Otterson Hall, 4S139, La Jolla, CA 92093
EMAIL: rvalkanov@ucsd.edu •

WEBPAGE: <https://rady.ucsd.edu/faculty-research/faculty/rossen-valkanov.html>

PHONE: (858) 534-0898 • FAX (858) 534-0745

EDUCATION

Princeton University, Ph.D., Economics, 2000.

Princeton University, M.A., Economics, 1997.

University of California, Irvine, B.A., Economics, 1995, summa cum laude.

PROFESSIONAL EXPERIENCE

Associate Dean of Faculty, Rady School of Management, 2020-2023

University of California, San Diego, Rady School of Management, Zable Endowed Chair in Management Leadership, 2015-.

Co-Director of Master's in Finance Program, Rady School of Management, UCSD, 2016-

University of California, San Diego, Rady School of Management, Arthur Brody Endowed Chair in Management Leadership, 2014-2015.

University of California, San Diego, Rady School of Management, Professor of Finance, 2011-present

University of Zurich, Visiting Professor of Finance, Fall 2013.

University of California, San Diego, Rady School of Management, Associate Professor of Finance, 2005-2011

Princeton University, Department of Economics, Visiting Associate Professor, Spring 2009.

University of California, Berkeley, Haas School of Management, Visiting Professor of Finance, Masters in Financial Engineering Program, 2001—2008, 2010-2012.

University of California, Los Angeles, Anderson School of Management, Assistant Professor of Finance, 1999-2005.

PUBLISHED AND FORTHCOMING ARTICLES

Long-Horizon Regressions: Theoretical Results and Applications, *Journal of Financial Economics* 68, 2001-232, 2003.

Political Cycles and the Stock Market (with Pedro Santa-Clara), *The Journal of Finance* 58, 1841-1872, 2003.

On Predicting Stock Returns with Nearly Integrated Explanatory Variables (with Walter Torous and Shu Yan), *The Journal of Business* 77(4), 2004.

Functional Central Limit Theorem Approximations and the Distribution of the Dickey-Fuller Test with Strongly Heteroskedastic Data, *Economics Letters* 86 (3), 427-433, 2005.

There is a Risk-Return Tradeoff After All! (with Eric Ghysels and Pedro Santa-Clara), *Journal of Financial Economics*, 76, 509-548, 2005.

Ghysels, E., Santa-Clara, P., and Valkanov, R., "Predicting Volatility: Getting the Most out of Return Data Sampled at Different Frequencies," *The Journal of Econometrics*, 131(1), 59-95, 2006.

Ghysels, E., Sinko, A. and Valkanov, R., "MIDAS Regressions: Further Results and New Directions," *Econometric Reviews*, 26, 53-90, 2006.

Hong, H., Torous, W., and Valkanov, R., "Do Industries Lead Stock Markets?" *Journal of Financial Economics*, 83(2) 367-396, 2007.

Ghysels, E., Plazzi, A., Valkanov, R., "Valuation in the US Commercial Real Estate," *European Financial Management*, 13(3), 472-497, 2007.

Plazzi, A., Torous, W. and Valkanov, R. "The Cross Sectional Dispersion of Commercial Real Estate Returns and Rent Growth: Time Variation and Economic Fluctuations," *Real Estate Economics*, 36(3), 403-43, 2008.

Brandt, M., Santa-Clara, P., Valkanov, R., "Parametric Portfolio Policies: Exploiting Characteristics in the Cross Section of Equity Returns," *Review of Financial Studies*, 22, 3411-3447, 2009.

Plazzi, A., Torous, W., and Valkanov, R. "Expected Returns and the Expected Growth in Rents of Commercial Real Estate," *Review of Financial Studies*, 23(9), 3469-359, 2010.

Plazzi, A., Torous, W., and Valkanov, R., "Exploiting Property Characteristics in Commercial Real Estate Portfolio Allocation," *Journal of Portfolio Management* 35(5), 39-50, 2011.

Ghysels, E., and Valkanov, R., "Forecasting Volatility with MIDAS," in *Volatility Models and Their Applications* (Eds., Bauwens, L., Hafner, C., and Laurent, S.), John Wiley and Sons, 2012.

Ghysels, E., Plazzi, A., Torous, W. and Valkanov, R., “Forecasting Real Estate Prices,” in *Handbook of Economic Forecasting: Vol II*, (Eds., G. Elliott and A. Timmermann), Elsevier-2013.

Pettenuzzo, D., Timmermann, A., Valkanov, R., “Forecasting Stock Returns Under Economic Constraints,” *Journal of Financial Economics*, 517-553, 2014.

Ghent, A. and Valkanov, R., “Comparing Securitized and Balance Sheet Loans: Size Matters,” *Management Science* 62(10), 2784-2803, 2016.

Pettenuzzo, D., Timmermann, A. & Valkanov, R., “A MIDAS Approach to Modeling First and Second Moment Dynamics,” *Journal of Econometrics* 193, 315-334, 2016.

Ghysels, E., Plazzi, A., and Valkanov, R. “Why Invest in Emerging Markets? The Role of Conditional Return Asymmetry” *Journal of Finance* 71(5), 2145-2192, 2016.

Ghent, A., Torous, W., and Valkanov, R. “Complexity in Structured Finance” *Review of Economic Studies* 86:2, 694-722, 2019.

Ghysels, E., Plazzi, A, Valkanov, R., Rubia, A., and Dossani, A. “Direct versus Iterated Multi-Period Volatility Forecasts”, *Annual Review of Financial Economics* 11, 173-195, 2019.

Ghent, A., Torous, W., and Valkanov, R., “Commercial Real Estate as an Asset Class”, *Annual Review of Financial Economics* 11, 153-171, 2019.

Boons, M., Ottonello, G., and Valkanov, R. “Do Credit Markets Respond to Macro Shocks? The Case for Reverse Causality” *The Journal of Finance* 78(5) 2901-2943, 2023.

Reher, M. and Valkanov, R., “The Mortgage-Cash Premium Puzzle,” *The Journal of Finance* forthcoming.

WORKING PAPERS AND PAPERS UNDER REVIEW

“Fiscal Imbalances, Foreign Account Imbalances, and Asset Returns (with Gao, J. and Xu, Y.)

“Excess Volatility in Professional Stock Return Forecasts” (with Boons, M. and Ottonello, G.

“Backcasting, Nowcasting, and Forecasting Residential Repeat-Sales Returns: Forecast Combination meets Mixed Frequency” (with Garzoli, M. and Plazzi, A)

“The Risk-Return Relationship and Financial Crises” (with Ghysels, E., Plazzi)

“Corporate Bond Portfolios and Macroeconomic Conditions” (with Bredendiek, M., Ottonello, G.)

“Does the Early Exercise Premium Contain Information about Future Underlying Returns?” (with Yadav, P., and Zhang, Y.)

“Which Mergers Destroy Value? Only Mega-Mergers” (with Bayazitova, D., Kahl, M)

EDITORIAL DUTIES

-Editor, Journal of Empirical Finance, 2016-
-Associate Editor, International Review of Finance, 2014-20

TEACHING

- 2023: Advanced Risk Management (Masters of Finance)
Financial Econometrics (Masters of Finance)
- 2022: Advanced Risk Management (Masters of Finance)
Financial Econometrics (Masters of Finance)
- 2021: Advanced Risk Management (Masters of Finance)
Financial Econometrics (Masters of Finance)
- 2020: Advanced Risk Management (Masters of Finance)
Financial Econometrics (Masters of Finance)
- 2019: Advanced Risk Management (Masters of Finance)
Financial Econometrics (Masters of Finance)
- 2018: Financial Econometrics (UC Berkeley, Masters of Financial Engineering)
- 2017: Advanced Risk Management (Masters of Finance)
Financial Econometrics (Masters of Finance)
- 2016: Advanced Risk Management (Masters of Finance)
Financial Econometrics (Masters of Finance)
- 2015: Risk Management (2nd year MBA and Fully Employed MBA)
Advanced Risk Management (Masters of Finance)
Financial Econometrics (Masters of Finance)
Advanced Topics in Finance, (Advanced PhD course, VGSF, Vienna, Austria)
- 2014: Risk Management (2nd year MBA and Fully Employed MBA)
Corporate Finance (1st year MBA course)
Empirical Asset Pricing (SAIF, Shanghai, China)
Topics in Empirical Finance (SWUFE, Chengdu, China)
- 2013: Real Estate: Fundamental Challenges (Cheng Kong GSB, Beijing, China)
Risk Management (2nd year MBA and Fully Employed MBA course)
Corporate Finance (1st year MBA course)
Empirical Finance (Masters in Financial Engineering, UC Berkeley)
Empirical Asset Pricing (SAIF, Shanghai, China)
- 2012: Risk Management (2nd year MBA and Fully Employed MBA)

- Investments (2nd year MBA course)
Empirical Finance (Masters in Financial Engineering, UC Berkeley)
Valuation (Cheng Kong GSB, Beijing, China)
- 2011: Risk Management (2nd year MBA and Fully Employed MBA)
Corporate Finance (1st year MBA course)
Empirical Finance (Masters in Financial Engineering, UC Berkeley)
Valuation (Cheng Kong GSB, Beijing, China)
- 2010: Risk Management (2nd year MBA and Fully Employed MBA)
Corporate Finance (1st year Fully Employed MBA course)
Empirical Finance (Masters in Financial Engineering, UC Berkeley)
Valuation (Cheng Kong GSB, Shanghai, China)
- 2009: Risk Management (Masters course, Princeton University)
Empirical Portfolio Theory (Masters course, Princeton University)
Valuation (Cheng Kong GSB, Shanghai, China)
- 2008: Corporate Finance (1st year Fully Employed MBA course)
Corporate Finance (1st year MBA course)
Risk Management (2nd year MBA and Fully Employed MBA course)
Empirical Finance (Masters in Financial Engineering, UC Berkeley)
Valuation (Cheng Kong GSB, Shanghai, China)
- 2007: Risk Management (2nd year MBA and Fully Employed MBA course)
Investments (2nd year MBA course)
Corporate Finance (1st year Fully Employed MBA course)
Empirical Finance (Masters in Financial Engineering, UC Berkeley)
Valuation (Cheung Kong School of Business, Shanghai, China)
- 2006: Risk Management (2nd year MBA and Fully Employed MBA course)
Investments (2nd year MBA course)
Empirical Finance (Masters in Financial Engineering, UC Berkeley)
- 2005: Advanced Topics in Finance (2nd year MBA course)
Investments (2nd year MBA and Flex MBA course)
Empirical Finance (Masters in Financial Engineering, UC Berkeley)
- 2004: Risk Management (2nd year MBA and Fully Employed MBA course)
Empirical Finance (Masters in Financial Engineering, UC Berkeley)
- 2003: Risk Management (2nd year MBA and Fully Employed MBA course)
Empirical Finance (Masters in Financial Engineering, UC Berkeley)
- 2002: Theory of Finance (2nd year MBA and Fully Employed MBA course)
Empirical Finance (Masters in Financial Engineering, UC Berkeley)
Empirical Finance (advanced MBA and Ph.D. course)
- 2001: Theory of Finance (2nd year MBA and Fully Employed MBA course)
Empirical Finance (Masters in Financial Engineering, UC Berkeley).

2000: Theory of Finance (2nd year MBA and Fully Employed MBA course).

1999: Theory of Finance (2nd year MBA and Fully Employed MBA course)
Theoretical Asset Pricing (advanced MBA and Ph.D. course).

1998: Introductions to Statistics (advanced undergraduate class, Woodrow Wilson School of Public Policy, Princeton University.)
Econometric Theory (Ph.D course at Princeton University)

1997: Introductions to Statistics (advanced undergraduate class, Woodrow Wilson School of Public Policy, Princeton University.)

TEACHING AWARDS AND RECOGNITIONS

2007: Excellence in Teaching Award, Rady School of Management, UCSD.

2008: Outstanding Faculty Teaching Award, UCSD.

2012: Excellence in Teaching Award, Rady School of Management, UCSD.

2012: Carl Cheit Outstanding Teaching Award, Masters in Financial Engineering, UC Berkeley.

2015: Most Valuable Professor, Masters in Finance, Rady School of Management, UCSD.

2019: Most Valuable Professor, Masters in Finance, Rady School of Management, UCSD.

2021: Most Valuable Professor, Masters in Finance, Rady School of Management, UCSD.

2022: Most Valuable Professor, Masters in Finance, Rady School of Management, UCSD.

2022: Elected Fellow of the Society of Financial Econometrics

CONFERENCES AND PROFESSIONAL PRESENTATIONS

1999:

- University of Virginia
- Duke University.
- The University of Michigan.
- Harvard University.
- Northwestern University (economics).
- Northwestern University, Kellogg Graduate School of Management.
- Berkeley University.
- University of Southern California.
- UC, Santa Barbara.
- UCLA.
- Federal Reserve Bank, New York.
- Federal Reserve Board, Washington, D.C.
- The University of Texas at Austin.
- Boston University.

2000:

- Western Finance Association Meetings.
- UCLA (economics).
- UC Riverside.
- UC Berkeley.
- Stanford
- Western Finance Association Meetings

2001:

- McGill University.
- University of British Columbia.
- Western Finance Association Meetings.
- American Finance Association Meetings.
- Economic Theory Conference, Ischia, Italy.
- Berkeley Program in Finance, Santa Barbara.

2002:

- MIT, Sloan School of Management.
- USC.
- Western Finance Association Meetings.
- American Finance Association Meetings.
- Econometric Society Meetings.
- Los Angeles Society of Financial Analysts.
- Bachelier Society Conference, Crete, Greece.
- Texas Finance Festival, San Antonio, Texas.
- MIT-Berkeley Real Estate Conference, Vail, Colorado.

2003:

- Western Finance Association Meetings.
- American Finance Association Meetings.
- European Finance Association Meetings.
- Simon Frasier University.
- Tel Aviv University.
- Universitat Pompeu Fabra.
- Volatility Conference (R. Engle and P. Gallo, organizers), Florence, Italy.
- Hebrew University.
- Society for Quantitative Analysis (New York), invited speaker.
- GARP, invited speaker.

2004:

- University of California, San Diego.
- American Finance Association Meetings.
- Western Finance Association Meetings.
- European Finance Association Meetings.

2005:

- American Finance Association Meetings.
- University of California, San Diego, Rady School
- University of North Carolina, Kenan-Flagler
- University of South Carolina, Moore School of Management
- University of Kansas
- Princeton University
- University of California, Riverside
- University of Chicago, Graduate School of Business, Econometrics Group (invited)
- CIRANO Conference, Montreal
- Caltech-UCLA-USC Financial Econometrics Conference (invited)

- 2006:
- Western Finance Association Meetings.
 - American Finance Association Meetings.
 - London School of Economics
 - Western Finance Association Meetings.
- 2007:
- American Finance Association Meetings.
 - Western Finance Association Meetings.
 - European Finance Association Meetings.
 - China International Finance Conference, Chengdu
- 2008:
- American Finance Association Meetings.
 - Marriott School of Business, BYU
 - VSAM Conference, Vienna.
 - Bank of Canada
 - China International Finance Conference, Dalian
 - European Finance Association Meetings
- 2009:
- Western Finance Association Meetings
 - Princeton University
 - European Finance Association Meetings
- 2010:
- Fields Conference, Toronto
 - CIRANO Mont Tremblant Conference
 - MIDAS Econometrics Workshop, Frankfurt, Germany.
 - University of Calgary
 - CICF Conference, Beijing, China
- 2011:
- U of Houston, Bauer School of Business
 - U of Lausanne and HEC Lausanne, Switzerland
 - Volatility Conference, NYU
 - Zurich University, Switzerland
 - Western Finance Association, Santa Fe
- 2012:
- American Finance Association Meetings
 - Federal Reserve Bank of New York
 - Board of Governors, Washington, DC.
 - Summer Real Estate Research Symposium
 - Western Finance Association Meetings
- 2013:
- American Finance Association Meetings
 - University of Oklahoma
 - Federal Reserve Bank of San Francisco
 - FIRS Conference, Dubrovnik, Croatia
 - Western Finance Association Meetings
 - Summer Real Estate Research Symposium
 - European Finance Association Meetings, Cambridge, UK.
 - University of Zurich
 - University of Vienna

- University of Luxembourg

2014:

- American Social Sciences Association Meetings, Philadelphia
- Price School of Public Policy and Finance Department, USC
- Haas School of Business, UC Berkeley
- Summer Real Estate Research Symposium, University of Florida
- Western Finance Association Meetings
- Society of Economic Dynamics Meeting, Toronto
- Cavalcade Conference
- China International Conference in Finance, Chengdu, China

2015:

- American Social Sciences Association Meetings, Boston
- Hong Kong University, Hong Kong
- City University of Hong Kong, Hong Kong
- Hong Kong University of Science and Technology (HKUST), Hong Kong
- VGSF, Vienna, Austria
- Gutmann Fellow, May 2015, WU, Vienna, Austria
- Finance Department, Singapore Management University
- Singapore Summer Camp Conference, SMU, Singapore
- Financial Intermediation Conference (FIRS), Reykjavik, Iceland.
- European Finance Association Meetings, Vienna, Austria
- University of Melbourne, Australia
- UNSW (Sydney), Australia
- UNISA (Adelaide), Australia

2016:

- University of Chicago, Booth.

2017:

- University of Arizona
- SWUFE, Institute of Financial Studies, Chengdu, China
- Financial Intermediation Conference (FIRS), Hong Kong.
- World Finance Conference, Sardinia, Italy.
- Wellington Finance Summit - keynote speaker
- Paris Financial Management Conference - keynote speaker
- IFS visiting scholar, SWUFE, Chengdu, China, 2017

2018:

- *Hong Kong University, Masters of Finance program, external reviewer, 2018*
- *Baruch University, Zucklin School of Business (2018)*
- *FGV EESP, San Paulo, Brazil (2018)*
- *FGV, Rio de Janeiro, Brazil (2018)*

2019:

- *University of Riverside*
- *Vienna Graduate School of Finance, Vienna, Austria*
- *Multinational Society Annual Conference, Jerusalem*

2020:

- *American Finance Association Meetings, 2020*
- *Society for Financial Econometrics Invited Talk, 2020*

- *Peking University HSBC Business School, 2020*

2021:

- *European Winter Finance Summit*
- *SFS Cavalcade Conference*
- *Hong Kong University, Masters of Finance program, external reviewer*
- *European Finance Association Annual Meeting*
- *AREUEA Invited Presentation*

2022:

- *Society for Financial Econometrics, Preconference Keynote Speaker*
- *FIRS Conference*
- *Indiana University*
- *Western Finance Association Meetings*
- *Keynote Speaker, Finance Symposium, Crete, Greece*
- *Semi-Plenary Speaker, Singapore Risk Management Conference*

2023:

- *FMA Conference, Aalborg, Denmark*
- *European Finance Association Meetings, Amsterdam*
- *UNSW AP Conference, Sydney, Australia*

MEDIA PROFILES OF ARTICLES

Political Cycles and the Stock Market (with Pedro Santa-Clara): featured on CNN, KTLA-TV (Los Angeles), NPR, Forbes, Yahoo Finance.

Complexity in Structured Finance: featured in Bloomberg News

PROFESSIONAL ACTIVITIES

Member: -American Finance Association
 -American Real Estate and Urban Economics Association
 -American Economic Association
 -Econometric Society
 -Bachelier Society

Referee: American Economic Review, Journal of Development Economics, Journal of Econometrics, Journal of Finance, Journal of Financial Economics, Journal of Monetary Economics, Review of Financial Studies, Journal of Empirical Finance, Journal of Financial Markets, National Science Foundation, Review of Economics and Statistics, Journal of Business and Economic Statistics, Journal of Financial Econometrics, Real Estate Economics, Journal of Housing Economics, others