

Michael Johannes

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Graduate School of Business
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Academic Appointments

- 2025-present, Mario J. Gabelli Professor of Finance, Graduate School of Business, Columbia University.
- 2017-2025, 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 and Investments, MBA (2001-2005, 2007, 2010, 2018-2019, 2022), Executive MBA (2010, 2011, 2013), and Global Executive MBA (2012-2019, 2024, 2026).
 - Ph.D.: Models and Methods of Continuous-Time Finance (2001-2004, 2007-2008), Introduction to Continuous-Time Finance (2019-2025), Advanced Derivatives (2019-2025), 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 (2022-2023).
- 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 (2010-2019) 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 Hour 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

- Markov Chain Monte Carlo (with Nick Polson) in *Handbook of Financial Time Series*, edited by Andersen, T., Davis, R., Kreiss, J.P., and Mikosch, T, 2009, 1001-1014.
- Particle Filtering (with Nick Polson) in *Handbook of Financial Time Series*, edited by Andersen, T., Davis, R., Kreiss, J.P., and Mikosch, T, 2009, 1015-1030.
- “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

- “FOMC Event Risk,” 2025, with Andreas Kaeck and Norman Seeger.
- “Time-varying Macroeconomic Risk,” 2025, with Norman Seeger and Jon Stroud.
- “Expected 1DTE Option Returns,” 2024, with Andreas Kaeck, Norman Seeger, and Neel Shah.
- “Processing Earnings Information: Earnings Response Coefficients and Post-Earnings Announcement Drift,” 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, 2024)
 - 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), 2024)
 - 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),
 - Duke Conference in Honor of Doug Breeden (discussant, 2024).
 - Econometric Society Meetings (1999, 2000, 2007; discussant 2003, 2006)
 - European Finance Association (2013 discussant, 2010, 2013)
 - “Event Risk” Conference Mathematical Science Research Institute (2002)
 - FMA (Chicago, 2023)
 - 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)
 - Society for Financial Studies Cavalcade (Discussant, 2025)
 - SoFiE Conference (2009)
 - Society of Quantitative Analysts (2009)
 - Virtual Derivatives Workshop (2024)
 - 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

- 2025 Distinguished Referee Award Review of Financial Studies.
- 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-.
- Member of Columbia Business School's Executive Committee: 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, and MS Programs review committee, 2023/2024.
- Finance Division committees: Finance Division Recruiting Committee (2001-2002, 2002-2003, 2003-2004, 2007-2008, 2021-2022 (Chair)), Finance curriculum committee (Chair, 2010-2011), Finance seminar organizer (2001-2002, 2004-2005), Capital Markets Course Coordinator (2011-2014), and Future of Finance Division Committee (Chair, 2021).
- 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.
- Advisory Board Member, Pennybacker Capital Management.