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PERSONAL INFORMATION

Date of Birth: 05/20/1978
Citizenship: Denmark

EDUCATION

2011 **Leonard N. Stern School of Business, New York University**
Ph.D. in Finance (Expected)

2009 **Leonard N. Stern School of Business, New York University**
M.Phil. in Finance

2004 **University of Copenhagen**
M.Sc. in Mathematics and Economics

2002 **University of Copenhagen**
B.Sc. in Mathematics and Economics

RESEARCH INTERESTS

Empirical Asset Pricing, Term Structure Modeling

RESEARCH

In Search of Tail Risk (job market paper), 2010

Measuring Systemic Risk

With Viral Acharya, Christian Brownlees, Robert Engle and Matthew Richardson, *Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance*, Wiley Finance Series, 2010

A Multi-factor Affine Term Structure Model of Interest Rates in a Single and Multiple Regime Setting, 2004

TEACHING EXPERIENCE

- 2009 Instructor, Debt Instruments
Stern School of Business, New York University, Undergraduate
Overall Rating: *6.5 out of 7.0.* (Commendation for Teaching Excellence)
- 2007-2009 TEACHING ASSISTANTSHIPS
Stern School of Business, New York University
Credit Risk(MBA)
Futures and Options (EMBA),
Advanced Futures and Options (MBA)
Hedge Fund Strategies (MBA)
- 2003 **University of Copenhagen**
Mathematical Finance Theory (Msc.)

Professional Experiences

- 2004-2006 Foreign exchange dealer at Danske Capital
- 2002-2003 Internship at Danmarks Nationalbank (The central bank of Denmark)

SKILLS & LANGUAGES

- Computer skills: R, SAS, Matlab, Eviews, STATA, LaTeX, Crystal Ball
Language: Fluent in English, Native in Danish, Mother Tongue: Farsi

ABSTRACTS

“In Search of Tail Risk”, November 2010

This paper investigates the extent to which market tail risk is priced in the cross section of equity returns. I examine equity returns and show that unconditional asset pricing tests fail to provide evidence in favor of tail risk being priced. However, conditional asset pricing tests reveal the pricing effect of tail risk, suggesting that accounting for time-varying risk premia is important in understanding the asset pricing implications of tail risk. The results help reconcile earlier findings that factors related to market tail risk are indeed priced in the cross-section of equity returns with recent studies that have attempted a more direct measure of economy-wide catastrophe risk and have found that those measures are unimportant in explaining the cross-section of equity returns.

“A Multi-factor Affine Term Structure Model of Interest Rates in a Single and Multiple Regime Setting”, December 2004

We present a continuous-time multi-factor affine term structure model of interest rates. The model is studied under both the assumption of a single regime and multiple regimes. In both settings the model is estimated by providing a state-space representation and employing a modified or extended Kalman filter. We observe that in a model with only two regimes, the regimes are seen to represent periods of high and low zero coupon bond yield volatilities. However, the model is seen to suffer from misspecification in both the single and multiple regime setting.

REFERENCES

Prof. Marti G. Subrahmanyam (Chair)

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Prof. Rangarajan K. Sundaram (Co-Chair)

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