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Education

Ph.D. Economics, University of Chicago, Graduate School of Business, 2001.

Thesis: "Do Stock Prices and Volatility Jump? Reconciling Evidence from Spot and Option Prices"

Norwegian School of Economics and Business Administration (Norges Handelshøyskole) Masters in Economics and Business, (1997)

Norwegian School of Management (Handelshøyskolen BI), Master of Management (Siviløkonom) (1995)

Academic Positions

Associate Professor of Finance — 2008–present
Wisconsin School of Business — Department of Finance

Assistant Professor of Economics — 2001–2008
Duke University — Department of Economics

Assistant Professor of Finance — 2001–2008
Duke University — Department of Finance
Secondary appointment

Publications

1. "Explaining the Negative Returns to VIX Futures and ETNs: An Equilibrium Approach." With Yue Wu. *Journal of Financial Economics.* Forthcoming.
2. Eraker, Bjørn, Ivan Shaliastovich and Wenyu Wang, "Durable Goods, Inflation Risk and Equilibrium Asset Prices." With Ivan Shaliastovich and Wenyu Wang. *Review of Financial Studies*, 2016, 29(1), 193-231.
3. Eraker, Bjørn, and Jiakou Wang, "A Non-Linear Dynamic Model of the Variance Risk Premium," *Journal of Econometrics*, 2015, 187, 547-556
4. Eraker, Bjørn, Ching Wai Chiu, Andrew Foerster, Tae Bong Kim and Hernan Seoane"Bayesian Mixed Frequency VAR's," 2014. *Journal of Financial Econometrics.* 2015, 13 (3), 698-721
5. Eraker, Bjørn and Mark Ready, "Do investors overpay for stocks with lottery-like payoffs? An examination of the returns of OTC stocks," *Journal of Financial Economics*, 2015, 115(3), 486-504
6. Eraker, Bjørn, "The Performance of Model Based Option Trading Strategies,"," *Review of Derivatives Research*, 2013, 16(1), 1-23
7. Eraker, Bjørn, "Affine General Equilibrium Models," *Management Science*, 2008, 54-12, p. 2068-2080.

8. Eraker, Bjørn, "A Bayesian View of Temporary Components in Asset Prices," *Journal of Empirical Finance*, 2008, Vol 15, Issue 3, p. 503-517.
9. Eraker, Bjørn and Ivan Shaliastovich, "An Equilibrium Guide to Designing Affine Pricing Models," *Mathematical Finance*, 2008, 18-4, p. 519-543.
10. Eraker, Bjørn, "Do Stock Prices and Volatility Jump? Reconciling Evidence from Spot and Option Prices," *Journal of Finance*, 2004, 59, p. 1367-1403
11. Eraker, Bjørn, Michael Johannes, and Nicholas G. Polson, "The Impact of Jumps in Returns and Volatility", *Journal of Finance*, 2003, 53, p. 1269-1300
12. Eraker, Bjørn, "MCMC Analysis of Diffusion Models with Application to Finance," *Journal of Business and Economic Statistics*, vol 19-2, April 2001, p. 177-191
13. Eraker, Bjørn, "Comment on "Numerical Techniques for Maximum Likelihood Estimation of Continuous-Time Diffusion Processes" by G. B. Durham and A. R. Gallant, 2002, *Journal of Business and Economic Statistics*, 20, p. 327-329

Working Papers

14. "Dynamic Present Values and the Intertemporal CAPM." 2012. With Wenyu Wang. Under revision.
15. "The Volatility Premium," Revised Aug 2013.
16. "A New Class of Non-linear Term Structure Models," With Jiakou Wang and Yue Wu. Working paper Feb 2015.

Awards

2012 Best Paper in Asset Pricing, Midwest Finance Association

25 Most Cited Paper List in the Journal of Finance, 2004-2012

Citations

Google scholar: 2,998

Teaching

Courses:

Fin 972. Special topics: Empirical Asset Pricing. Spring 2010-present.

Fin 365 and 740, Fixed Income. Wisconsin School of Business. 2008-present.

Econ 157/257, Financial Markets and Investments. Undergrad and Masters level course at Duke University. Primary Instructor. 2001-2008.

Econ 201FS. Undergraduate Research Seminar. Joint with George Tauchen and Tim Bollerslev.

Econ 342, Econometrics II - Introduction to Bayesian Econometrics. Ph.D. course. Primary Instructor. Joint with George Tauchen, Han Hong. 2001-2007.

Econ 395, Special topics in Econometrics. Ph.D. course. Primary Instructor. Joint with George Tauchen, Han Hong. 2001-2007.

Econ 395. Bayesian Econometrics. Ph.D course. Primary Instructor. Spring 2008.

Ph.D committees chaired:

Tiantian Gu (Northeastern Univ.), Alex Boquist (U. of Oklahoma), Jiakou Wang (Citigroup), Wenyu Wang (Indiana) Yue Wu (in progress).

Ph.D committees ad-hoc member:

Jon Tang, Alan Bester, Julia Litvinova, Frank Ryan, Ming Guo, Ed Fang, Varoujan Khatchatrian, Hong Leng Chuah, Alessandro Palandri, Meg Cheng (UNC), Bin Wei (Fuqua), Maxym Dedov, Natalia Sizova, Nataliya M. Khmilevska, Christoffer Bengtsson (Lund, Sweeden), Mark Leary (Fuqua), Tor Erik Bakke (UW), Zhongyan Zho (Indiana)

Service

Research, recruiting committees, PhD program chair 2008-2013, Social Science Fall Research Competition (2014-present).

Journal Referee: Annals of Statistics, Computational Statistics and Data-Analysis, Biometrika, Econometrica, European Finance Review, Finance Research Letters, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Business, Journal of Business and Economic Statistics, Journal of Computational and Graphical Statistics, Journal of Econometrics, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of International Money and Finance, Journal of Futures Markets, Management Science, Mathematical Finance, Review of Economics and Statistics, Review of Economic Studies, Review of Financial Studies, and Quantitative Finance.

Grant reviews: National Science Foundation (NSF), Research Council of Canada, Research Grants Council of Hong Kong