Jeremy J. Graveline

EDUCATION

- Stanford Graduate School of Business, Ph.D. (Finance) 2006
- University of Waterloo, M.Math (Finance and Statistics) 2001
- Harvard University, A.B. (Applied Mathematics and Economics) 1999

EMPLOYMENT

- Carlson School of Management, University of Minnesota
  Assistant Professor of Finance, June 2006 – Present

PUBLISHED PAPERS

- The Cost of Short-Selling Liquid Securities, with Snehal Banerjee
  Journal of Finance, forthcoming
  - *Short-sellers and long investors can simultaneously pay premiums for positions in liquid securities*
  - Presented at 2010 NBER Asset Pricing meetings in San Francisco; 2011 Adam Smith Asset Pricing conference at Oxford University; 2011 SFS Finance Cavalcade at the University of Michigan (co-author); 2011 Western Finance Association meetings in Sante Fe, NM (co-author)

- Who Makes On-The-Run Treasuries Special? with Matthew R. McBrady
  Journal of Financial Intermediation, 20(4):620–632, October 2011.
  - *Repo specials for on-the-run Treasuries move with intermediaries' demand to hedge interest rate risk associated with underwritten debt issuances.*
  - Presented at 2006 American Finance Association meetings in Boston; University of British Columbia; 2005 London Business School PhD conference

- Do Options Contain Information About Excess Bond Returns? with Caio Almeida and Scott Joslin. Journal of Econometrics, 164(1):35–44, September 2011.
  - *Interest rate options help to identify the market price of risk in term structure models with stochastic volatility.*
  - Presented at 2007 American Finance Association meetings in Chicago; 2005 Northern Finance Association meetings in Vancouver (co-author); the SAFE 2010 Term Structure Conference in Verona (co-author); the University of Waterloo; 2006 Bank of Canada Fixed Income conference; Barclays Global Investors; Stanford GSB (co-author); 2008 Inaugural Conference of the Society for Financial Econometrics in New York (co-author)

WORKING PAPERS

- Sources of Risk in Currency Returns, with Mikhail Chernov and Irina Zviadadze
    - *Quantify the effect of jump versus diffusive (normal) risk in currency returns. Jumps account for 20-25% of total currency risk over horizons of one to three months. Many of the jumps in exchange rates are associated with macroeconomic and political news, but jumps in the variance of exchange rates are not.*
    - Presented at 2011 UBC Summer Finance conference; LBS (co-author); LSE (co-author); Moscow HSE (co-author); the New York Fed (co-author); Wharton (co-author)

- G10 Swap and Exchange Rates, with Scott Joslin
    - *Arbitrage-free dynamic model of swap rates and exchange rates in the G10 currencies. Empirical analysis indicates that there are a small number of priced risk factors and U.S. investors can substantially increase the risk-return trade-off by holding a diversified global fixed income portfolio.*
    - Presented at Duke Economics; Queen's University; University of Toronto Fields Mathematical Institute; 2010 McGill Risk Management conference at Tremblant, QC; 2010 Financial Economics conference in Rio de Janeiro; 2011 American Finance Association meetings in Denver, CO; 2011 University of Minnesota Macro Asset Pricing conference; 2011 Society for Financial Econometrics meetings poster session in Chicago

- Exchange Rate Volatility and the Forward Premium Anomaly
    - *Two currency term structure model that also captures the prices of at-the-money options on the exchange rate and is consistent with the forward premium anomaly*
    - **Ken Treftzs Award** for best PhD paper at the 2006 Western Finance Association meetings in Keystone, CO
    - Presented at MIT Sloan; Utah; Toronto; McGill; USC; Iowa; Wisconsin; Rochester; Board of Governors of the Federal Reserve; Virginia (Darden); Northwestern; Maryland; Bank of Canada; 2006 Western Finance Association meetings; 2007 Canadian Mathematical Society meetings in London, ON

WORK IN PROGRESS

- Trading in Derivatives when the Underlying is Scarce, with Snehal Banerjee
    - *Frictions constrain the capacity of even the most liquid securities to support long and short positions. Simple derivatives such as futures, that initially appear to be redundant securities, can relax this constraint. We develop a tractable model to characterize the equilibrium prices and trading volume of an underlying security and its derivative, when the capacity to trade in the underlying may be constrained.*
    - Presented at 2011 University of Minnesota Mini-Conference (co-author)

CONFERENCE DISCUSSIONS

- American Finance/Economics Association (2008, 2009, 2010)
- Western Finance Association meetings (2011)
- Northern Finance Association meetings (2005); McGill Risk Management conference (2010); Bank of Canada conference on Financial Globalization and Financial Instability (2010); University of Minnesota Macro Asset Pricing conference (2011); Bank of Canada conference on Financial Intermediation and Market Dynamics, the Role of Margin Requirements (2011)

CONFERENCE PROGRAM COMMITTEES

- Western Finance Association (2009-2012)
- Financial Management Association (2009)

JOURNAL REFERRING

- Journal of Finance; Review of Financial Studies; Journal of Financial Economics; Journal of Econometrics; Journal of International Economics; Journal of Business and Economic Statistics; Management Science; Journal of International Money and Finance; Journal of Money, Credit, and Banking; Journal of Empirical Finance; The Financial Review; Review of Derivatives Research; Mathematical Finance

STATUS

- Canadian citizen  ; U.S. permanent resident;
  Married with two children (born in 2007 and 2009)

Current as of 2011/11/21