Curriculum Vitae of DARRELL DUFFIE

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EMPLOYMENT

1984-present: Stanford University, Adams Distinguished Professor of Management and Professor of Finance, Graduate School of Business; Professor, Department of Economics (by courtesy); Senior Fellow, Stanford Institute for Economic Policy Research; Senior Fellow (by courtesy) Hoover Institution.

Sabbatical positions: Mathematical Sciences Research Institute, University of California, Berkeley, 1985-1986; Université de Paris, Dauphine, 1998; University of Lausanne, 2007-2008; EPFL, 2015-2016, Federal Reserve Bank of New York, 2022-2023.

UNIVERSITY EDUCATION

Stanford University, Ph. D. (Engineering Economic Systems) (1984)

University of New England (Australia), Master of Economics (Economic Statistics) (1980)
University of New Brunswick (Canada), Bachelors of Science in Engineering (Civil Engineering) (1975)

AWARDS AND HONORS

1985-86 NSF Research Fellowship
1988-89 Batterymarch Fellowship
1990-92 NSF Research Grant
1992-93 Catalyst Institute Research Grant
1994-95 Q Group Research Award
1994-96 NSF Research Grant
Fellow, Econometric Society
1997 Smith-Breeden Distinguished Paper Prize, *Journal of Finance*
2001 Graham and Dodd Award, best paper, *Financial Analysts Journal*
2002 NYSE Prize for equity research, Western Finance Association
2003 Distinguished teacher award, Doctoral Program, Graduate School of Business, Stanford University
2003 Financial Engineer of the Year, International Association of Financial Engineering
2004 Clarendon Lectures in Finance, Oxford University.
2007 Princeton Lectures in Finance.
2007 Elected Fellow of the American Academy of Arts and Sciences.
2008 2011, Elected to the Council of the Econometric Society.
2008 Nash Lecture, Carnegie-Mellon University.
2009 Elected President of the American Finance Association.
2010 Tinbergen Institute Finance Lectures, Duisenberg Institute.
2011 Minerva Foundation Lectures, Columbia University.
2015 Ross Prize, FARFE (best paper, with Jun Pan and Ken Singleton).
2015 Fisher-Shultz Lecture, World Congress, Econometric Society.
2016 AQR Prize, best paper (with Haoxiang Zhu).

2017 Baffi Lecture, Banca d'Italia.
2018 Amundi Smith Breeden Prize, best paper, Journal of Finance.
2021 Markov Lecture, INFORMS.
2022 Bies Lecture, Northwestern University.
2022 Ross Prize, FARFE (best paper, with Nicolae Gârleanu and Lasse Heje Pedersen).
2023 Onassis Prize in Finance.

Research Areas

risk management; financial asset valuation; preferences under uncertainty; over-the-counter markets; credit risk; financial market infrastructure, central banking, financial market design, payment systems and digital currencies.

Books

Security Markets: Stochastic Models, Boston: Academic Press, 1988.

Futures Markets, Englewood Cliffs, New Jersey: Prentice-Hall, 1989. Japanese translation, Kinzai Publishing Company, 1994; Chinese translation, 1996.

Dynamic Asset Pricing Theory, Princeton University Press, 1992; Third Edition, 2001; French Translation, *Modelès Dynamiques d' Evaluation*, Paris: Presse Universitaire Française, 1993; Japanese Translation, Shinbun Press, 1998; portions appearing in Italian translation in *Il Principio di Arbitraggio*, edited by M. de Felice and E. F. Moriconi, Societá Editrice Il Mulino, Bologna, 1996.

Credit Risk: Pricing, Measurement, and Management, with Kenneth J. Singleton, Princeton University Press, 2003.

The Squam Lake Report: Fixing the Financial System, co-authored with the Squam Lake Group, Princeton University Press, 2010.

How Big Banks Fail — And What to Do About It, Princeton University Press, 2010.

Measuring Corporate Default Risk, Oxford University Press, 2011.

Dark Markets: Asset Pricing and Information Transmission in Over-The-Counter Markets, Princeton University Press, 2012.

Technology and Finance, with Thierry Foucault, Laura Veldkamp, and Xavier Vives, CEPR Press, 2022.

Digital Currencies: The US, China, And The World At A Crossroads, co-edited with Elizabeth Economy, Hoover Press, 2022.

Fragmenting Markets: Post-Crisis Bank Regulations and Financial Market Liquidity, de Gruyter, 2022.

Research publications

Research publications are shown at www.darrellduffie.com

Editorial

Management Science, May 1986 to March, 1989.
Journal of Mathematical Economics, July, 1988 to February, 1996.

Boards

Advances in Futures and Options Research, May, 1989 to May 1991.
Annals of Applied Probability, September, 1989 to May, 1994.
Economic Theory, December, 1989 to February, 1996.
Journal of Economic Theory, 1986 to 1999.
Mathematical Finance, October, 1989 to January, 2001.
Econometrica, July, 1990 to July, 2014.
Asia Pacific Financial Markets, August 1993 to 2006.
The Review of Derivatives Research, December, 1993 to 2007.
Finance and Stochastics, 1995 to 2002 (co-editor, 1998-2002).
Review of Finance, July, 1995 to 2012.
Journal of Computational Finance, February, 1997 to 2017.
Advances in Mathematical Economics, August, 1998 to 2023.
Stochastic Processes and Their Applications, July, 1999 to April, 2006.
Journal of Financial Economics. November, 2001 to July, 2021.
Journal of Bond Trading and Management. 2002 to 2003.
Journal of Banking and Finance. November, 2005, to 2008.
Mathematics and Financial Economics. April, 2007 to 2023.
AEJ: Microeconomics. May, 2007, to 2019.
International Journal of Central Banking. January, 2009 to 2019.
Stochastic Systems. January, 2009, to 2017.
Review of Asset Pricing Studies. June, 2010, to June 2014.
Journal of Credit Risk. December 2015 to present.
Quantitative Finance. July 2015 to present.

Professional Service

National Bureau of Economic Research, Research Associate.
Hoover Institution, Senior Fellow, by courtesy.
Council, Bachelier Society, 1996 to 1999.
International Association of Financial Engineers, Governing Board (1997 to 2000), Senior Fellow from 2005.
External Advisory Board, Institute for Computational Finance, University of Texas, Austin, 1996 to 2005.
International Advisory Board, Centre for Financial Engineering, National University of Singapore.
Econometric Society, Fellow, Member of Council (2009-2012), Investments Committee (2009-2016).
NCCR FinRisk, International Scientific Council, Switzerland; 2005-2012.
Organizing Committee, Quantitative Developments in Finance, Newton Institute, Cambridge University, 2005.
American Finance Association, Executive Committee, 2007-2011; Vice-President, 2007-2008; President-Elect, 2008-2009; President, 2009-2010; Board of Directors, 2000-2003, 2007-2011.
Banff International Research Station, Scientific Advisory Board, 2005 to 2010.
The Chicago Mercantile Exchange-Mathematical Sciences Research Institute Prize Committee, 2005 to 2011, 2019-present.
The Federal Reserve Bank of New York, Financial Advisory Roundtable, 2006 to 2016.
Financial Economists Roundtable, 2007 to 2015.
Pacific Institute of Mathematical Sciences, Board of Directors, 2007 to 2018.
Stanford University, Working Group on Global Markets, Member, 2008 to present.
Squam Lake Working Group, Member.

Stanford Institute of Economic Policy Research (SIEPR), Senior Fellow, 2009 to present.
Society of Financial Econometrics (SoFiE), Council, 2009 to 2017.
Swiss Finance Institute, Scientific Council, 2010 to 2021.
Duisenberg Institute, Scientific Council, 2010 to 2015.
Initiative on Global Markets (IGM), University of Chicago, Experts Panel, 2010-present.
Stanford University, Financial Institutions Resolution Group, 2009-2020.
SWIFT Institute Advisory Council, 2012-2016.
American Academy of Arts and Sciences, Fellow. 2010-present.
Asian Bureau of Finance and Economics Research, Senior Academic Fellow.
Bureau of Finance and Economics Research, Senior Academic Fellow.
Member, World Economic Forum Global Agenda Council on the Global Financial System (2010-2017).
World Economic Forum, The Role of Financial Services in Society, Steering Committee (2010-2017).
Market Participants Group on Reference Rate Reform, Chair, Financial Stability Board, 2014-2017.
P.R.I.M.E. Finance Foundation, Panel of Recognized International Market Experts in Finance, 2014-present.
Institute for Global Finance, University of New South Wales, Senior Fellow, 2014-present.
Vox China, Advisory Board, 2016-present.
Risk Advisory Council, Global Risk Institute, Canada, 2014-present.
Shanghai Institute of Finance for the Real Economy, Advisory board. 2018-present.
Barcelona Graduate School of Economics, Scientific Committee, 2019-present.
Systemic Risk Council, Member, 2019-2021.
Fanhai International School of Finance, Fudan University, International Advisory Board, 2019-present.
Carlo Alberto Medal Selection Committee, 2019-present.
Luohan Academy, Distinguished Fellow, 2020-present.
Future of Digital Currency Initiative, Stanford, Advisory Council, 2019-present.
Barcelona School of Economics, Scientific Committee, 2019-present.
Working Group on the Global Implications of China's Central Bank Digital Currency, Co-Director, Hoover Institution, Stanford, 2021-present.
King Center on Global Development, Stanford University, Faculty Affiliate, 2021-present.
Creative Destruction Lab, Oxford University, Member Scientist, 2021-present.
International Advisory Panel of Risk Management Institute, National University of Singapore, Chair, 2021-present.
Institute for Mathematical and Statistical Innovation (IMSI), member of the Board of Advisors, July 2022 to present.
President's Council of Advisors on Science and Technology (PCAST) study on Extreme Weather and Financial Risk, Working Group Member, May 2022 to present.

Boards

iShares Funds and Trusts, San Francisco, 2008-2011.
Moody's Corporation, New York, 2008-2018.
TNB Inc., Connecticut, 2018-present (uncompensated and not currently active).
Dimensional Funds, Austin, 2019-present.

Other Compensated Activities 2003-2022

Bank One and I.R.S., Chicago (expert testimony, valuation of swaps).
Board of Directors, Affinium Fund, London.
International Monetary Fund, Washington, D.C. (credit risk).
Citigroup, New York (economic capital).
Merrill Lynch, New York (risk management).
Paloma Partners, Greenwich CT (risk management).
Ixis, Paris (credit markets).
Schering-Plough, Kenilworth NJ (asset valuation).
MBIA, New York (credit risk management).
Bombardier, Toronto (corporate debt valuation).
Moody's, Academic Research and Advisory Committee, New York.
Credit Suisse, New York (financial markets and risk management), New York.
Quinn Emanuel, New York, (consulting and expert witness testimony, credit risk corporate debt valuation, credit derivatives, interest-rate swaps).
New York State Tax Authority (repurchase agreements), New York.
Cantor Fitzgerald (inter-dealer broker markets), New York.
Independent Health Care Trusts for UAW Retirees of General Motors Corporation and of Ford Motor Corporation, (exercise of equity options), Detroit.
State Street Bank (speech to investor conference), Boston.
PayNet Inc. (estimation of default probabilities), Chicago.
Matterhorn Investment Management (global capital markets), London.
Cantor Fitzgerald (interdealer brokerage of treasuries), New York.
Public Prosecutor of Milan (valuation of swap agreements), Milan Italy.
Federal Reserve Bank of Chicago (central clearing counterparties), Chicago.
Kepos Capital (academic advisory board), New York.
Lehman Estate (consultation on bankruptcy-related issues), New York.
Incisive Media (public speaking).
Rothwell, Figg, Ernst & Manbeck (consultation on intellectual property rights), Washington DC,
Sansome Capital (consultation on global capital markets), San Francisco.
Och-Ziff Management LP (consultation on hedge fund risk management), New York.
Government of Canada, Department of Justice (Capital Markets Stability Act), Ottawa.
Zurich Financial Services (economic risk), Zurich.
Municipal Securities Rulemaking Board (financial benchmarks), Washington DC.
Banque Lombard Odier (asset management), Geneva.
GMLX (webinars on bond markets) New York.
Federal Reserve Bank of New York (resident scholar), New York.
Keystone Strategy (corporate debt valuation), New York.

This curriculum vitae is current as of November, 2023.