Nicola Fusari

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ACADEMIC APPOINTMENTS

Professor, Johns Hopkins University Carey Business School
Baltimore (MD) — August 2023 - present

Associate Professor, Johns Hopkins University Carey Business School
Baltimore (MD) — August 2018 - August 2023

Assistant Professor, Johns Hopkins University Carey Business School
Baltimore (MD) — August 2013 - August 2018

Postdoctoral fellow, Kellogg School of Management
Evanston (IL) — 2010-2013

Visiting Postdoctoral fellow, Kellogg School of Management
Evanston (IL) — 2009-2010

EDUCATION

PhD in Finance, Swiss Finance Institute at the University of Lugano
Lugano (Switzerland) — 2005-2009
Thesis: Essays in Option Pricing

Master's Degree in Economics and Banking (cum laude), University of Verona
Verona (Italy) — 2000-2004

EDITORIAL ACTIVITIES

Associate Editor, *Journal of Financial Econometrics* — August 2019 - present

RESEARCH INTERESTS

Asset Pricing, Derivative Pricing, Financial Econometrics, Risk-Management.

WORKING PAPERS AND WORKS IN PROGRESS

**Authors are listed in alphabetical order*

0DTE Option Pricing (with Federico Bandi and Roberto Renó), 2023, (**Submitted**).
Available at: `https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4503344`.

Testing for Asset Price Bubbles using Options Data (with Robert Jarrow and Sujan Lamichhane), 2022 (**Submitted**).
Available at: `https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3670999`.

Structural Stochastic Volatility (with Federico Bandi and Roberto Renó), 2022 (**Reject and Resubmit**, *Review of Financial Studies*).
Available at: `https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3717015`.

Inference for VIX and Related Option Portfolios (with Torben G. Andersen, Viktor Todorov, and Rasmus T. Varneskov), 2022 (*work in progress*).

Structural Option Pricing: a Machine Learning Approach (with Sujan Lamichhane), 2022 (*work in progress*).

PUBLICATIONS

**Authors are listed in alphabetical order*

Asset Pricing with Cohort-Based Trading in MBS markets (with Wei Li, Haoyang Liu, and Zhaogang Song),
Journal of Finance, 77(6) (2022), 3249-3287.

Spatial Dependence in Option Observation Errors (with Torben G. Andersen, Viktor Todorov, and Rasmus T. Varneskov),
Econometric Theory, 37(2) (2021), 205-247.

Option Market Trading Activity and the Estimation of the Pricing Kernel: a Bayesian Approach (with G. Barone-Adesi, A. Mira, and C. Sala)
Journal of Econometrics, 216:2 (2020), 430-449.

The Pricing of Tail Risk and the Equity Premium: Evidence from International Option Markets (with T. G. Andersen and V. Todorov)
Journal of Business & Economic Statistics, 38:3 (2020), 662-678.

Inference for Option Panels in Pure Jump Settings (with Torben G. Andersen, Viktor Todorov, and Rasmus T. Varneskov)
Econometric Theory, 35:5 (2019), 901-942.

Unified Inference for Nonlinear Factor Models from Panels with Fixed and Large Time Span (with Torben G. Andersen, Viktor Todorov, and Rasmus T. Varneskov)
Journal of Econometrics, 212:1 (2019), 4-25.

Short-Term Market Risks Implied by Weekly Options (with T. G. Andersen and V. Todorov)
Journal of Finance, 72:3 (2017), 1540-6261.

The Risk Premia Embedded in Index Options (with T. G. Andersen and V. Todorov)
Journal of Financial Economics, 117:3 (2015), 558-584.
AQR Honorable Mention, 2014

Parametric Inference and Dynamic State Recovery from Option Panels (with T. G. Andersen and V. Todorov)
Econometrica, 83 (2015), 1081-1145.

Realizing Smiles: Option Pricing with Realized Volatility (with F. Corsi and D. La Vecchia)
Journal of Financial Economics, 107:2 (2013), 284-304.

Valuing Modularity as a Real Options (with A. Gamba)
Management Science, 55:11 (2009), 1877-1896.

Barrier Option Pricing with Adjusted Transition Probabilities (with G. Barone-Adesi and J. Theal)
Journal of Derivatives, 16:2 (2008), 36-53.

PERMANENT WORKING PAPERS

Volatility Dynamics and the Term Structure of the Variance Risk Premium (with M.T. Gonzalez-Perez), 2014.
Available at: `http://www.nicolafusari.com`.

TEACHING

Principles of Finance (Undergraduate) 2021-current
Johns Hopkins University

Managing Financial Risk (Master in Finance) 2013-current
Carey Business School

Managing Financial Risk (Master in Finance) 2019-current
Carey Business School, *on-line*

SoFiE Financial Econometrics Summer School
- The Econometrics of Derivatives Markets. *Virtual*, July 19-23, 2021.
  Module on "Option Pricing in Parametric Models".
- The Econometrics of Derivatives Markets. Evanston (IL), July 24-28, 2017.
  Module on "Option Pricing in Parametric Models".

Advanced Option Pricing - (PhD invited lecture) 2012-2015
Kellogg School of Management

SEMINARS AND CONFERENCES

- *0DTE Option Pricing*
  - WFA (scheduled). Honolulu, June 2024.
  - CBOE Conference on Derivatives and Volatility. Chicago, November 2023.
  - University of Liverpool. UK, November 2023.
  - University of Warwick. UK, October 2023.
- *Testing for Asset Price Bubbles using Options Data*
  - American Economic Association (ASSA). *Virtual*, January 2022.
  - University of Bristol, UK. *Virtual*, December 2021.
  - Vienna workshop on Econometrics of Option Markets. *Virtual*, April 2021.
  - Midwest Finance Association (MFA). *Virtual*, March 2021.

  - Durham University, UK. *Virtual*, December 2020.
  - European Winter Meetings of the Econometric Society (EWMES), *Virtual*, December 2020.

- *Structural Stochastic Volatility*
  - Vanderbilt University, December 2022.
  - Swiss Finance Institute, University of Lugano. *Virtual*, February 2022.
  - European Financial Association (EFA). *Virtual*, August 2021.
  - Virtual Derivatives Workshop. *Virtual*, February 2021.
  - Society for Financial Econometrics seminar series (SoFiE). *Virtual*, January 2021.
  - 12th World Congress of the Econometric Society. *Virtual*, August 2020.
  - 5th Western conference on Financial Econometrics and Risk Management – in honor of Peter Christoffersen. London (Canada), April 2019.
- *Spatial Dependence in Option Observation Errors*
  - Midwest Finance Association (MFA). *Virtual*, March 2020.
- *The Pricing of Tail Risk and the Equity Premium: Evidence from International Option Markets*
  - University of Rome "Tor Vergata". Rome (Italy), December 2018.
  - University of Syracuse. Syracuse (NY), December 2018.
  - Frontiers of High-Frequency Financial Econometrics Models. Scuola Normale Superiore, Pisa (Italy), September 2018.
  - HEC Montreal. Montreal (Canada), November 2017.
  - Vienna-Copenhagen Conference on Financial Econometrics. Vienna, March 2017.
  - 4th Empirical Finance Workshop ESSEC. Paris, March 2017.
  - Aarhus University. Aarhus (Denmark), March 2017.
- *Short-Term Market Risks Implied by Weekly Options*
  - Western Finance Association (WFA). Park City (UT), June 2016.
  - 9th Annual Meeting of the Society of Financial Econometrics (SoFiE). Hong Kong, June 2016.
  - International Association for Applied Econometrics (IAAE). Milan (Italy), June 2016.
  - Conference on Derivatives and Volatility. Chicago (IL), November 2016.
  - Optionmetrics Research conference. New York (NY), November 2016.
  - Scuola Normale Superiore. Pisa (Italy), July 2016.
- *The Risk Premia Embedded in Index Options*
  - Winter Meeting of the Econometric Society. Milan (Italy), December 2015.
  - Optionmetrics Research conference. New York (NY), November 2015.
  - 41st European Finance Association (EFA). Lugano (Switzerland,) August 2014.
  - University of Maryland. College Park (MD), May 2014.
- *Parametric Inference and Dynamic State Recovery from Option Panels*
  - 39th European Finance Association (EFA). Copenhagen (Denmark), August 2012.
  - Annual Meeting of The Society for Industrial and Applied Mathematics (SIAM). Minneapolis (MN), July 2012.
  - North American Econometrics Society summer meeting. Evanston (IL), June 2012.
  - Stanford Institute for Theoretical Economics (SITE). Stanford (CA), June 2011.

- *Volatility Dynamics and the Term Structure of the Variance Risk Premium*
  - University of Iowa. Iowa City (IA), January 2013.
  - JHU Carey. Baltimore (MD), January 2013.
  - Boston University. Boston (MA), January 2013.
  - Federal Reserve Board. Washington DC, January 2013.
- *Realizing Smiles: Option Pricing with Realized Volatility*
  - The 4th Annual Meeting of the Society of Financial Econometrics (SoFiE). Chicago (IL), June 2011.
  - The 5th International Conference on Computational and Financial Econometrics (CFE). London (UK), December 2010.
- *Valuing Modularity as a Real Options*
  - The 13th Real Option Conference. Braga (Portugal) and Santiago (Spain), June 2009.
- *Barrier Option Pricing with Adjusted Transition Probabilities*
  - The X Workshop on Financial Crises and Quantitative Finance. Milan (Italy), January 2009.

CONFERENCES ORGANIZED

The Role of Derivatives in Asset Pricing. Baltimore (MD), June 4, 2016.

AD HOC REFEREEING

Journal of Finance, Review of Financial Studies, Journal of Business & Economic Statistics, Review of Finance, Management Science, Review of Economics and Statistics, Journal of Econometrics, Journal of Applied Econometrics, Journal of Financial Econometrics, Statistica Sinica, Mathematical Finance, Journal of Banking and Finance, Computational Economics, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of Futures Market, International Journal of Information Technology & Decision Making, International Journal of Production Economics, Operation Research, Production and Operations Management, The Economic Journal, Review of Derivatives Research.

SCIENTIFIC COMMITTEES

Midwest Finance Association (MFA): **Program track chair** 2022–2023; **Session organizer**, 2021.

Financial Management Association (FMA): **Session organizer**: Asset Pricing 1, 2020; **Scientific committee** 2017–2019.

Society of Financial Econometrics (SoFiE): **Scientific committee** 2020–2021.

Financial Management Association (FMA): **Scientific committee** Conference on Derivatives and Volatility, 2018–2021.

American Finance Association (AFA): **Session organizer**: Asset Pricing, Volatility, and Tail Risk, 2018.

FELLOWSHIPS, HONORS AND AWARDS

Dean's Award for Faculty Excellence 2015-2021

IAAE Young Investigator Training Program (YITP) Research Prize (€4.000**)** 2016

AQR Insight Award: *Honorable Mention* 2014

Swiss National Fund: Research Award (35.000 CHF) 2010

Banca del Ceresio: Research Award (35.000 CHF) 2005

COMPUTING SKILLS

Experienced in: Matlab, C/C++, Mathematica, Sas, Sql, MySql.

LANGUAGES

Italian: Mother tongue

English: Fluent