

## GIOVANNI BARONE-ADESI

### List of Publications

#### Books

“Simulating Security Returns”, G. Barone-Adesi and Kostas Giannopoulos ed., Palgrave-MacMillan, 2015.

“Modern multi-factor analyses of bond portfolios: critical implications for hedging and investing”, G. Barone-Adesi and Nicola Carcano ed., Palgrave MacMillan, in press.

#### Book Chapters

“Stock Returns Seasonality and the Tests of Asset Pricing Models: Canadian Evidence” with S.M. Tinic, in *Stock Market Regularities*, editor E. Dimson, Cambridge University Press, 1987.

“Il mercato dei warrant: una prima valutazione” with Alessandro Penati, *Il Rischio Azionario e la Borsa*, Edizioni Giuridiche Economiche Aziendali, 1991.

“Options to trade foreign currency at the most favorable rate” in Large Scale Economic and Finance Applications: New Tools and Methodologies, *Franco Angeli*, 1992.

“Titoli di Stato e Credibilità della Politica Economica” with R. Hamoui, *Il Mercato Dei Titoli di Stato in Italia*, *Il Mulino*, 1992.

“L’Innovazione Finanziaria: Rischi e Opportunità,” *I derivati Finanziari*, Edibank, 1993.

Commentary on Corporate Governance and Firm Performance, Vol. 5, Industry Canada Research Volume Series, 1995.

“La Consulenza Finanziaria Alle Imprese” in *Le Banche e l'efficienza: La Sfida Possibile*, Edibank, Milan, 1995.

“Stochastic Processes,” Entry for the Blackwell Dictionary of Management.

“Simulating Value at Risk: filtering historical simulation” with K. Giannopoulos, *Metodi statistici per la finanza ed assicurazioni*, Vita e Pensiero, Milan, 2003.

“Hidden Dangers” in *Denaris*, 3-2004, pp.26-27.

“A Test of the Homogeneity of Asset Pricing Models” with P. Gagliardini e G.Urga, in *Multi-moment Asset Allocation and Pricing Models*, Wiley 2006.

“Hedge Fund Replication” with S. Siragusa, in *Linear Model for Passive Hedge Fund Replication*, G.N. Gregoriou and M. Kooli editors, Palgrave MacMillan, pp. 133-145, 2012.

“Hedging Electricity Portfolio for a Hydro-Energy Producer via Stochastic Programming” with R. Giacometti, M.T.Vespucci and M. Bertocchi, in *Stochastic Optimization Methods in Finance and Energy*, Bertocchi, Consigli and Dempster editors, Springer, 2012.

“Systemic Risk and Sentiment” with Lorian Mancini and Hersh Shefrin in *Handbook on Systemic Risk and Sentiment*, Jean Pierre Fouque and Joe Langsam ed., Cambridge University Press, 2013.

### Refereed Papers

“Market Models and Heteroscedasticity of Residual Security Returns” with P.P. Talwar, *Journal of Business and Economic Statistics*, April, 1983.

“Arbitrage Equilibrium with Skewed Asset Returns,” *Journal of Financial and Quantitative Analysis*, September, 1985.

“Maximum Likelihood Tests of Option Pricing Models,” *Advances in Futures and Option Research*, 1986.

“The Valuation of American Call Options and the Expected Ex-Dividend Stock Price Decline” with R.E. Whaley, *Journal of Financial Economics*, September, 1986.

“Seasonality in Canadian Stock Prices: A Test of the Tax-Selling Hypothesis” with S.M. Tinic and R.R. West, *Journal of Financial and Quantitative Analysis*, March, 1987.

“Efficient Analytic Approximation of American Option Values” with R.E. Whaley, *Journal of Finance*, June, 1987.

“On the Valuation of American Put Options on Dividend Paying Stocks” with R.E. Whaley, *Advances in Futures and Options Research*, 1988.

“Agency Problems in Pension Fund Management” with R. Morck, *Proceedings of the Fourth Symposium of Money, Banking and Insurance*, University of Karlsruhe, 1988.

“Pricing the Treasury Bond Futures Contract on the Minimum Value of Deliverable Bond Prices” with R.J. Elliott, *The Review of Futures Markets*, Vol. 8, No. 3, 1989.

“Price Flexibility and Output Stability: the Case for Flexible Exchange Rates” with B. Yeung, *Journal of International Money and Finance*, Vol. 9, No. 3, Sept. 1990, pp. 276-298.

“Approximations for the Values of American Options” with R.J. Elliott, *Stochastic Analysis and Applications*, Vol. 9, No. 2, 1991.

“A Test of Calendar Seasonalities in the Implied Volatilities of Canadian Stock Indices” with D. Cyr, *International Review of Economics and Finance*, Vol. 3, 1994, pp. 327-340.

“The Stationarity of Market Risk” with P.P. Talwar, *Journal of Accounting, Auditing and Finance*, Vol. 7, 1992, pp. 369-378.

“A Test of Rational Expectations in the Index Options Market” with R. Morck, *Advances in Options and Futures Research*, Vol. 5, 1991, pp. 137-148.

“The Use of Callable Bonds in Europe” with R. Hamoui, *Journal of Multinational Financial Management*, Vol. 3, 1993, pp. 125-142.

“American Path-Dependent Options” with M. Chesney, *Applied Statistical Models and Data Analysis*, Vol. 1, 1993, pp.94-105.

“Equity Financing and Corporate Convertible Bond Policy” with P. Jalan, *Journal of Banking and Finance*, Vol. 19, 1995, pp. 189-206.

“On the Use of Implied Volatilities in the Prediction of Successful Takeovers” with K. Brown and W. Van Harlow, *Advances in Options and Futures Research*, Vol. 7, 1994, pp. 147-166.

“Numerical Evaluation of the Critical Price and American Options” with W. Allegretto and R. Elliott, *The European Journal of Finance*, Vol. 1, 1995, pp. 69-78.

“A Simplified Approach to the Estimation of Value at Risk” with K. Giannopoulos, *Futures and Options World*, October 1996.

“Why Should Managers Care About VAR” with K. Giannopoulos, *Futures and Options World*, October 1996.

“A Note on the Use of Binomial Models for Interest-Rate Securities” with E. Dinenis and C. Sorwar, *Journal of Financial Engineering*, 1997.

“Pricing Bonds and Bond Options with Default Risk” with E. Barone and A. Castagna, *European Journal of Financial Management*, July 1998.

“Option Pricing with Regularized Fractional Brownian Motions” with F. Aldabe and R. Elliott, *ASMDA*, 14,1998.

“Don’t Look Back” with F. Bourgoin and K. Giannopoulos, *Risk*, August 1998.

“VaR without Correlations for Portfolios of Derivative Securities” With K. Giannopoulos and L. Vosper, *Journal of Futures Markets*, August 1999.

“The Case for Non-Parametric Market Risk Measures” with K. Giannopoulos, *Risk Professional*, December 1999.

“A New Approach to Check the Free Boundary of Single Factor Interest Rate Put Options” with W. Allegretto, E. Dinenis, Y. Lin and G. Sorwar, *Finance* 20, 2/1999.

“Does Volatility Pay?” *The Journal of Risk Finance*, 2, Fall 2000.

“Non-parametric VaR Techniques. Myths and Realities” with Kostas Giannopoulos, *Economic Notes by Banca Monte dei Paschi di Siena*, 30, n. 2-2001, pp. 167-181.

‘Short-Term Volatility Timing Reduces Downside Risk’ with Patrick Gagliardini and Fabio Trojani, *The International Journal of Finance*, Vol.13, n.2-2001, pp. 1794-1811.

‘Backtesting Derivative Portfolios with Filtered Historical Simulation (FHS)’ with Kostas Giannopoulos and Les Vosper, *European Financial Management*, March 2002, pp. 31-58.

‘Interest Rate Barrier Options’ with G.Sorwar, in *Computational Methods in Decision Making, Economics and Finance*, E. Kontoghiorghes et al. editors, Kluwer Academic Publishing, 2002, pp. 313-322.

‘Testing Asset Pricing Models with Coskewness’ with P. Gagliardini and G. Urga, *Journal of Business and Economic Statistics*, 2005.

‘An Option Pricing Formula for the Garch Diffusion Model’ with Claudia Ravanelli and H. Rasmussen, *Computational Statistics and Data Analysis*, Volume 49, Issue 2, Pages 287-310 (April 2005).

The Saga of the American Put, *Journal of Banking and Finance*, 2005.

Audrino F. and Barone-Adesi G. (2005). A multivariate FGD technique to improve VaR computation in equity markets. *Computational Management Science* 2, Issue 2, 87-106.

Audrino F. and Barone-Adesi G. (2005). Functional Gradient Descent for financial time series with an application to the measurement of market risk. *Journal of Banking and Finance* 29, N.4, April 2005, 959-977.

Audrino F., Barone-Adesi G. and Mira A. (2005). The Stability of Factor Models of Interest Rates. *Journal of Financial Econometrics*, Issue 3, 422-441.

Audrino F., Barone-Adesi G. (2006). Average Conditional Correlations and Tree Structures for Multivariate GARCH Models. *Journal of Forecasting* 25, 579-600.

Audrino F., Barone-Adesi G. (2006). ‘A Dynamic model of expected bond returns: a Functional Gradient Descent Approach’. *Computational Statistics and Data Analysis* 51, Issue 4, 2267-2277.

Barone-Adesi G., Elliott R. (2007) ‘Cutting the Hedge’, *Computational Economics*, Vo.29, N.2, pp. 151-158.

Sorwar G., Barone-Adesi G., Allegretto W.(2007), ‘Valuation of Derivatives Based on Single Factor Interest Rate Models’, *The Global Finance Journal*, Vol.18,N.2, pp.251-269.

Barone-Adesi G., R. Engle and L. Mancini “A GARCH Option Pricing Model with Filtered Historical Simulation”, *Review of Financial Studies*, 21, May 2008, pp.1223-1258.

Barone-Adesi G., N. Fusari and J. Theal “Barrier Option Pricing Using Adjusted transition Probabilities”, *Journal of Derivatives*, Vol.16, Winter 2008, pp 36-53.

Barone-Adesi G., and G. Sorwar “Value at Risk under Jump GARCH processes”, *Banking and Finance Review*, Vol. 2, Issue 1, June 2010.

Barone-Adesi G., and G. Sorwar “Valuation of Two Factor Interest rate models Using Green’s Theorem”, *Applied Mathematical Finance*, Vol. 18, September 2011, pp.277-289.

Giovanni Barone-Adesi, Hakim Dall’O and Volodymyr Vovchak “Is the Price Kernel Monotone? ” *Journal of Finance and Risk Perspectives*, December 2012, pp. 43-69.

Barone Adesi G., H. Geman and J. Theal “On the Lease Rate, Convenience Yield and Speculative Effects in the Gold Futures Market” (2014). *International Journal of Financial Engineering and Risk Management*, Vol.1, N.3, pp.282-307.

Barone Adesi G., W.E. Farkas and P. Koch-Medina, “Capital Levels and Risk-Taking Propensity in Financial Institutions”, *Accounting and Finance Research* (2014). Vol. 3, N.1.pp. 85-89.

Barone Adesi G., “VaR and CVaR Implied in Option Prices”, forthcoming, *Journal of Financial Risk Management* (2016).

### Current Research Interests

Risk Management – Financial Derivatives – Capital Markets

Main projects in progress include the study of the pricing kernel during the financial crisis, with Engle, Mancini and Shefrin, the gold market, with Geman and Theal, the use of accounting and financial data to estimate the cost of capital, with Brughelli, hedging corporate bonds, with Carcano and Dall’O.

### Doctoral Dissertation

“Market Equilibrium with Non-Linear Characteristic Lines,” University of Chicago, 1982.

### Business Directorships

President BACEP (now OPEN CAPITAL)  
Eurizon Alternative Investments 2006-2009

### Consulting Activities

Advisor to numerous organizations, including The London Clearing House, The Italian Stock Exchange, the Italian Electricity Exchange.

### Editorial Activity

Past Advisory Editor - *Journal of Banking and Finance*  
Associate Editor - *Journal of Derivatives*  
- *Global Finance*  
- *European Financial Management*

Finance Advisor      - *The European Journal of Finance*  
                             - Springer-Verlag

### Referee

Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Management Science, SSHRC, Journal of Derivatives, Journal of Banking and Finance, Journal of Financial Research, Journal of Economics and Business, Journal of Business and Economic Statistics, Canadian Journal of Administrative Sciences, Journal of Mathematical Finance, Journal of Business, International Journal of Money and Finance.

### Graduate Dissertation

Committees: Supervisor – Doctoral Dissertations

Pradeep Jalan (1990)  
Barry Laiss (1991)  
Don Cyr (1992)  
David Colwell (1997)  
Jolnar Assi (2003)  
Stoyan Valchev (2003)  
Fierli Francesco (2004)  
Mancini Lorianò (2004)  
Ravanelli Claudia (2004)  
Francesca Bellini (2005)  
Fulvio Corsi (2005)  
Chen Chwen Chwen (2005)  
Matteo Facchinetti (2007)  
Maurizio Luisi (2008)  
Yana Zelinger (2008)  
Nicola Fusari (2009)  
John Theal (2009)  
Giuseppe Corvasce (2009)  
Valeria Volpe (2009)  
Vera Baranouskaya (2010)  
Mohammed Alami Bayat (2010)  
Hakim dall'O (2010)  
Asyl Bakanova (2011)  
Moreno Brughelli (2012)  
Matteo Borghi (2013)  
Keywan Rasekhschaffe (2014)  
Michaela Sandulescu (2016)  
Carlo Sala (2016)

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