



TWENTY YEARS OF
ACADEMIC EXCELLENCE
BCF MASTER IN FINANCE

ANNUAL REPORT 2021-2022



BENDHEIM ANNUAL REPORT 2022

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MESSAGE FROM THE DIRECTOR



Both of our programs, the undergraduate certificate in finance (UCF) and Master in Finance (MFIN), did well during the 2021/22 academic year. Students and faculty enjoyed resuming in-person classes for both semesters.

While volatile in recent years, the number of UCF students is rising after a Covid decline. In the Class of 2022, 79 undergraduate students received the certificate, an increase from 48 UCF students in the Class of 2021. Furthermore, for the Class of 2023, we are pleased to have 129 students enrolled, 50 (39%) of whom are female.

As the university introduces minor programs and phases out certificate programs, we are preparing to switch our finance certificate program. However, we do not foresee great difficulties or challenges as our UCF program already satisfies the university criteria for a minor program.

Our MFIN program continues to be one of the top programs in the world. Part of what makes our program so unique is our commitment to supporting our students in their post-graduate career placement. Lindsay Bracken, Manager of Career Development and External Relations for the Center, plays a key role in this effort. She successfully placed all 20 (12 female, eight male) of our graduating students in job opportunities.

We continued our weekly webinar series, which significantly enhanced the visibility of Princeton's BCF. After Covid, we broadened the themes with webinars focused on inflation, the implications of Russian sanctions, energy, and digital money/fintech. I try to provide a "platform of ideas" where new concepts are presented, which shapes policymakers' thinking. To date, we have hosted over 100 webinars since the pandemic's start.

In May of 2022, the Center celebrated the graduation of our 20th MFIN class. BCF hosted a reunion event with alumni, many of whom returned to celebrate this occasion with us. A Fireside chat with Sharmin Mossavar-Rahmani '80 kicked off the celebration. The conversation covered key trends in finance.

Improving our outreach to the Center's alumni base and the public continues to be a priority for us. We implemented several structural changes to make our communication strategy, including social media, more effective. While our programs are thriving, we know that our students may face new challenges as time goes by. Supporting our students, no matter what course the year takes, means remaining agile, adaptive, and committed.

At BCF, we continue to emphasize the "Princeton Difference" of using a scientific approach to serve our global society and are very grateful for your ongoing support.

Markus Brunnermeier
Edwards S. Sanford Professor
Director, Bendheim Center for Finance

FACULTY



MARK AGUIAR is the Walker Professor of Economics and International Finance at Princeton University. Professor Aguiar's research addresses issues in open and closed economy macroeconomics. He has studied emerging market business cycles, sovereign debt, the political economy of capital taxation, and growth. His recent research on sovereign debt concerns self-fulfilling debt crises and equilibrium maturity choice. He has also investigated life-cycle consumption, time allocation, and trends in labor supply. He received his Ph.D. in economics from MIT in 1999.



CAIO ALMEIDA has recently become a lecturer in the Department of Economics at Princeton University where he teaches risk management, fixed income, and applications of machine learning in asset pricing. He also serves as our Director of Graduate Studies. He holds an MS and a Ph.D. in Electrical Engineering from Pontifical Catholic University in Rio de Janeiro and has been an Associate Professor of Finance at Getulio Vargas Foundation during the last 13 years. His research interests lie in the intersection of financial economics, econometrics, and machine learning, including proposing and testing pricing models and creating alternative metrics to analyze asset pricing models. He was the president of the Brazilian Society of Finance (2013–2015), an Associate Editor of the Journal of Banking and Finance and is an Associate Editor of the Journal of Financial Econometrics.



YACINE AÏT-SAHALIA is the Otto A. Hack '03 Professor of Finance and Economics. He served as the founding director of the Bendheim Center for Finance from 1998 until 2014. He was previously a professor at the University of Chicago's Graduate School of Business. He was named an outstanding faculty member by BusinessWeek's 1997 Guide to the Best Business Schools and is the recipient of the 1997 Michael Brennan Award, the 2001 FAME Award, and the 2003 Aigner Award. He received fellowships from the Sloan and Guggenheim Foundations. He is a fellow of the Econometric Society, the American Statistical Association, and the Institute of Mathematical Statistics, and a research associate for the National Bureau of Economic Research. He currently serves as a co-editor of the Journal of Econometrics. He edited the Handbook of Financial Econometrics with Lars P. Hansen and recently co-authored High Frequency Financial Econometrics with Jean Jacod. He received his Ph.D. in economics from the MIT in 1993 and his undergraduate degree from École Polytechnique.



SANJEEV ARORA is a faculty member in Computer Science and expert in algorithms and their analysis, with a special interest in machine learning and deep learning. He is a winner of the ACM Prize in Computing and a member of National Academy of Science. Since 2017 Sanjeev has also been visiting Professor at Institute for Advanced Study in Princeton. He received his Ph.D. in Computer Science from UC Berkeley and has been on the faculty at Princeton University since 1994.



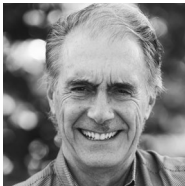
NATALIE COX is an Assistant Professor in the Department of Economics and Bendheim Center for Finance. Her research focuses broadly on household finance, industrial organization and public economics. Her current work includes studying the efficiency and equity implications of changes in the \$1.3 trillion student loan market, repayment of student debt, and the impact of federal loan guarantees and credit subsidies. She earned her Ph.D. in Economics from the University of California at Berkeley. She joined Princeton's faculty in 2018.



ALAN BLINDER is the Gordon S. Rentschler Memorial Professor of Economics and Public Affairs at Princeton University, and a regular columnist for the Wall Street Journal. Blinder served as Vice Chairman of the Board of Governors of the Federal Reserve System from June 1994 until January 1996. Before becoming a member of the Board, Blinder served as a member of President Clinton's original Council of Economic Advisers from January 1993 until June 1994. During presidential campaigns, he was an economic advisor to Bill Clinton, Al Gore, and Hilary Clinton. Blinder has written scores of scholarly articles, and is the author or co-author of 21 books, including the prize-winning best-seller, *After the Music Stopped: The Financial Crisis, the Response, and the Work Ahead*. His latest book, *Advice and Dissent: Why America Suffers When Economics and Politics Collide*, was published in 2018. Blinder earned his A.B. at Princeton University, M.Sc. at London School of Economics, and Ph.D. at MIT.



MARKUS BRUNNERMEIER is the Edwards S. Sanford Professor of Economics at Princeton University. He is a faculty member of the Department of Economics and director of Princeton's Bendheim Center for Finance. He is the founding and former director of Princeton's Julis Rabinowitz Center for Public Policy and Finance and affiliated with the International Economics Section. He is/was a member of several advisory groups, including to the IMF, the Federal Reserve of New York, the European Systemic Risk Board, the Bundesbank and the U.S. Congressional Budget Office. Brunnermeier was awarded his Ph.D. by the London School of Economics (LSE). His research focuses on international financial markets and the macroeconomy with special emphasis on bubbles, liquidity, financial and monetary price stability. He is a Sloan Research Fellow, Fellow of the Econometric Society, recipient of the Bernácer Prize and Guggenheim Fellowship. He has been awarded several best paper prizes and served on the editorial boards of several leading economics and finance journals. He has tried to establish the concepts of liquidity spirals, CoVaR as systemic co-risk measure, the Volatility Paradox, Paradox of Prudence, ESBies, financial dominance and the redistributive monetary policy. Markus has published two books; "*The Euro and the Battle of Ideas*" and most recently, "*The Resilient Society*."



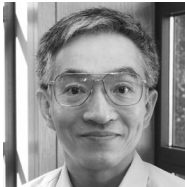
RENÉ CARMONA is the Paul M. Wythes '55 Professor of Engineering and Finance. He joined Princeton in 1995. He was elected fellow of the Institute of Mathematical Statistics in 1984, and of the Society for Industrial and Applied Mathematics in 2009. He is also a member of the Bachelier Finance Society. Among his many editorial responsibilities, he was the co-founder and editor in chief of *Electronic Journal in Probability*, *Communications in Probability* and *SIAM Journal on Financial Mathematics*. He works on mathematical models for the commodity and high frequency markets, and computational methods for quantitative finance.



JIANQING FAN is the Frederick L. Moore '18 Professor of Finance. His research interests include financial econometrics, asset pricing, machine learning, high-dimensional statistics, nonparametric modeling, and computational biology. As a specialist in statistics, machine learning, and financial econometrics, Fan received the 2000 Presidents' Award from the Committee of Presidents of Statistical Societies, the 2007 Morningside Gold Medal of Applied Mathematics, the Guggenheim Fellowship in 2009, Academician of Academia Sinica in 2012, Guy Medal in Silver of Royal Statistical Society in 2014, and Noether Senior Scholar Award in 2018. He was the president of the Institute of Mathematical Statistics, is an elected fellow of the American Association for the Advancement of Science, the Society of Financial Econometrics, the American Statistical Association, and the Institute of Mathematical Statistics. He has coauthored three highly regarded books. He serves as the co-editor of the *Journal of Business and Economics Statistics* and associate editor of *Management Science*. He has served as the co-editor (in-chief) of the *Annals of Statistics*, *Probability Theory and Related Fields*, *Journal of Econometrics*, and *Econometrics Journal*, and associate editor of *Econometrica*, *Journal of the American Statistical Association*, and *Journal of Financial Econometrics*. He earned his Ph.D. from the University of California-Berkeley.



JAKUB KASTL is a Professor of Economics at Princeton University, Research Associate at the National Bureau of Economic Research and Research Fellow at the Center for Economic Policy Research. His research is in the field of industrial organization, finance and microeconomics. He is a recipient of the Sloan Fellowship and a CAREER grant by the National Science Foundation. His main research interests are in the empirical and theoretical analysis of auction markets, with particular emphasis on links with financial markets. He has worked with the European Central Bank, the Bank of Canada, and the US Department of Treasury. He was involved in the design and performance evaluation of various auction markets ranging from treasury bill auctions to spectrum auctions. Kastl received his Ph.D. at Northwestern University.



NOBUHIRO KIYOTAKI is the Harold H. Helm '20 Professor of Economics and Banking. He received his Ph.D. at Harvard University. He has published widely in macroeconomics and monetary economics, including “*Monopolistic Competition and the Effects of Aggregate Demand*,” with Olivier Blanchard in 1987, “*On Money as a Medium of Exchange*,” with Randall Wright in 1989, “*Credit Cycles*,” with John Moore in 1997, and “*Banking, Liquidity and Bank Runs in an Infinite Horizon Economy*” with Mark Gertler in 2015. Kiyotaki also serves as an academic consultant for the Federal Reserve Banks of New York and Richmond. Among professional honors, Kiyotaki received in 2010 the Stephen A. Ross Prize in Financial Economics and 2014 Banque de France – TSE Senior Prize in Monetary Economics and Finance. He is a Fellow of the Econometric Society and a Fellow of the British Academy.



MORITZ LENEL joined the Bendheim Center for Finance as a Pyewacket Research Fellow in 2018 and became an Assistant Professor in 2019. His research interests are in macroeconomics and finance. Currently, he is particularly interested in the transmission channels of monetary policy in financial markets. Lenel studied Economics in Germany and Spain, before earning his Ph.D. in Economics from Stanford. Before joining Princeton, he was a research fellow at the Becker Friedman Institute at the University of Chicago.



CHEN XU LI is a postdoctoral research associate and a lecturer of the Bendheim Center for Finance, Princeton University. He obtained his Ph.D. from Peking University in July, 2018. His research interests include but are not limited to financial econometrics, financial engineering, stochastic modeling, applied probability, and statistics. His current work centers on the inference of models underlying financial derivatives and the estimation of models with latent factors.



ERNEST LIU joined the BCF as an assistant professor in 2019. His research interests are in networks, finance, trade, growth, and macro-development. He has done work that uses production network theory to understand industrial policies, specifically the strong government support for upstream industries that are widely adopted in developing economies. His other work shows how low long-term interest rates encourage market concentration and slow down productivity growth; how financial market imperfections not only distort economic allocations via underinvestment, but may have much amplifying effects because of the interactions across economic sectors or because the relationships between borrowers and lenders create underdevelopment traps. His recent work investigates the extent to which nations' economic interests influence their political behavior and finds that as a country becomes more economically dependent on a trade partner, it realigns politically towards that trade partner. He received his Ph.D. in Economics from MIT in 2017 and was a post-doc fellow at the Julis-Rabinowitz Center for Public Policy and Finance at Princeton from 2017 to 2019.



ADRIEN MATRAY is an Assistant Professor of Economics and Finance and is affiliated with the Julis-Rabinowitz Center for Public Policy and Finance. Part of his research deals with understanding the frictions affecting entrepreneurship, SME growth and technology adoption and how new technologies affect SME productivity, employment and income growth. In addition, he also studies the determinants and consequences of access to banking services for low-income households. In particular he studies how the supply of bank branches affect financial inclusion and how health risk and the expansion of publicly-provided health insurance affects low-income household debt. His final interest is in behavioral economics and finance where he studies if professional managers of large listed firms display behavioral biases and may have distorted beliefs. He holds a Ph.D. in Finance from HEC-Paris. He received a M.A in Economics from the Paris School of Economics in 2009 and a M.A. in Finance from the Ecole Polytechnique in 2008. He has previously been a Consultant for the French Ministry of Economic and Finance and for the World Bank.



ATIF MIAN holds a bachelors degree in Mathematics and Ph.D. in Economics from MIT. Prior to joining Princeton in 2012, he taught at the University of Chicago Booth School of Business and U.C. Berkeley. His research studies links between financial markets and the macro economy. Mian's work emphasizes the role played by political, governance, and organizational constraints in shaping the effectiveness and scope of financial markets. His more recent work centers on understanding the origins of the global financial crisis, the political economy of government intervention in financial markets, and the link between asset prices, household borrowing, and consumption. Mian's highly profiled book "*House of Debt*" was released in 2014.



ULRICH MÜLLER is a Professor in the Department of Economics. He received his Ph.D. in economics from the University of St. Gallen, Switzerland. His research interest is in econometrics. His recent work focuses on low-frequency variability, heavy tails and spatial correlation robust inference.



JOHN MULVEY is a Professor of Operations Research and Financial Engineering. His research interests center on designing financial planning systems, primarily for pension plans, hedge funds, and individual investors; developing optimal ALM strategies; combining financial optimization and stochastic models; stochastic optimization algorithms; and decentralized risk management. He is a fellow of the Institute for Operations Research and Management Science. He is a member of the Statistics and Machine Learning Center at Princeton, senior consultant for RBC Capital Markets and First Republic Bank in the area of Fintech. He received his Ph.D. in management from the University of California-Los Angeles.



ARVIND NARAYANAN is an Associate Professor of Computer Science at Princeton. He leads the Princeton Web Transparency and Accountability Project to uncover how companies collect and use our personal information. Narayanan also leads a research team investigating the security, anonymity, and stability of cryptocurrencies as well as novel applications of blockchains. He co-created a Massive Open Online Course as well as a textbook on Bitcoin and cryptocurrency technologies. His doctoral research showed the fundamental limits of de-identification, for which he received the Privacy Enhancing Technologies Award. Narayanan is also an affiliated faculty member at the Center for Information Technology Policy at Princeton and an affiliate scholar at Stanford Law School's Center for Internet and Society. He received his Ph.D. from UT Austin and did his post-doctoral work at Stanford University.



JONATHAN PAYNE is currently a Pyewacket Fellow at the Bendheim Center for Finance in the Department of Economics at Princeton University. He is an Assistant Professor. He completed his Ph.D. at New York University and was a Pyewacket Fellow at the Bendheim Center for Finance in 2020 and 2021. His research studies questions in finance, banking and macroeconomics.



DAVID SCHOENHERR joined the Bendheim Center for Finance as an Assistant Professor in July 2016. David finished his Ph.D. in Finance at London Business School. His main research interests are in corporate finance, financial contracting, and the intersection of finance and labor economics. He was the recipient of Top Finance Graduate Award in 2016.



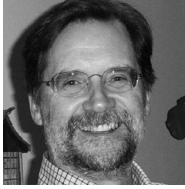
MYKHAYLO SHKOLNIKOV is a Professor in the Operations Research and Financial Engineering department. He also held a faculty appointment with Princeton's Math Department. His research interests include studying interacting particle systems arising in mathematical finance, mathematical physics, and neuroscience using tools from stochastic analysis and PDE/SPDE. More broadly he is interested in probability theory and PDEs; random operators, integrable probability, models of random growth, concentration of measure, large deviations, and probabilistic approaches to hyperbolic and parabolic PDEs. Mykhaylo is an associate editor for Applied Mathematical finance. He received his Ph.D from Stanford University and did post-doctoral work at U.C. Berkeley.



RONNIE SIRCAR is the Eugene Higgins Professor of Operations Research and Financial Engineering (ORFE) at Princeton University, and is affiliated with the Bendheim Center for Finance, the Program in Applied and Computational Mathematics, and the Andlinger Center for Energy and the Environment. He received his doctorate from Stanford University, and taught for three years at the University of Michigan in the Department of Mathematics. He has received continuing National Science Foundation research grants since 1998. He was a recipient of the E-Council Excellence in Teaching Award for his teaching in 2002, 2005 and 2006, and the Howard B. Wentz Jr. Junior Faculty Award in 2003. His research interests center on Financial Mathematics, stochastic volatility models, energy markets and exhaustible resources, credit risk, asymptotic and computational methods, portfolio optimization and stochastic control problems, and stochastic differential games. He is a co-author of the book "*Multiscale Stochastic Volatility for Equity, Interest-Rate and Credit Derivatives*," published by Cambridge University Press in 2011, and was founding co-editor-in-chief of the SIAM Journal on Financial Mathematics from 2009–2015. He was Director of Graduate Studies for the Master in Finance program at the Bendheim Center for Finance from 2015–2018. He is the current Chair of the ORFE department. He was made a Fellow of the Society for Industrial and Applied Mathematics (SIAM) in 2020 for "contributions to financial mathematics and asymptotic methods for stochastic control and differential games."



ROBERT VANDERBEI has been a Professor in the Department of Operations Research and Financial Engineering since its creation in 1999 and was the chair from 2005–2012. His research interests focus on algorithms for nonlinear optimization and their application to problems arising in engineering and science. Application areas of interest focus mainly on inverse Fourier transform optimization problems and action minimization problems with a special interest in applying these techniques to the design of NASA's terrestrial planet finder space telescope. He is an associate editor for Optimization in Engineering, Optimization Methods and Software and Mathematical Programming. He is a member of numerous professional societies and is a Fellow of three of them: the American Mathematical Society (AMS), the Society for Industrial and Applied Mathematics (SIAM) and the Institute for Operations Research and Management Science (INFORMS). He received his Ph.D. in applied mathematics from Cornell University in 1981.



MARK WATSON is the Howard Harrison and Gabrielle Snyder Beck Professor of Economics and Public Affairs in the Department of Economics and the School of Public and International Affairs (SPIA). His research interests include econometrics, macroeconomics, and forecasting. He is a research associate at the National Bureau of Economic Research and a fellow of the Econometric Society. He holds a Ph.D. in economics from the University of California–San Diego, and his past credentials include posts at Northwestern University and Harvard University.



MATT WEINBERG is Assistant Professor in the Department of Computer Science. Matt's primary research interest is in Algorithmic Mechanism Design: algorithm design in settings where users have their own incentives. He is also interested more broadly in Algorithmic Game Theory, Algorithms Under Uncertainty, and Theoretical Computer Science in general. Before joining the faculty at Princeton, Matt spent two years as a postdoc in Princeton's CS Theory group, and was a research fellow at the Simons Institute during Fall 2015 (Economics and Computation) and Fall 2016 (Algorithms and Uncertainty) semesters. He completed his Ph.D. in 2014 at MIT.



WEI XIONG is Trumbull-Adams Professor of Finance and Professor of Economics in the Department of Economics. His research interests center on capital market imperfections. His earlier work covers speculative bubbles, asset market contagion, limited investor attention, non-standard investor preferences, asset pricing with heterogeneous beliefs, rollover risk, and financialization of commodities markets. His current research focuses on financial crisis, China's financial system, and the digital economy. He received his Ph.D. from Duke University in 2001. He is a research associate of the National Bureau of Economic Research and currently serves as Co-Editor of Journal of Finance.



MOTOHIRO YOGO is a Professor of Economics at Princeton University. He is also a research associate of the NBER and a co-director of the NBER Insurance Working Group. Prior to joining Princeton in 2015, he held research and teaching positions at the Federal Reserve Bank of Minneapolis and Wharton. He earned a Ph.D. in economics from Harvard in 2004 and an A.B. Summa Cum Laude from Princeton in 2000. His fields of expertise are financial economics, insurance, and econometrics. He teaches graduate asset pricing and undergraduate financial investments at Princeton. His research has been financially supported by the National Science Foundation, the National Institute on Aging, and the Social Security Administration. He has received various awards for his work, including the Roger F. Murray Prize, Swiss Finance Institute Outstanding Paper Award, and the Zellner Thesis Award in Business and Economic Statistics.

EMERITUS FACULTY



DILIP ABREU is the Edward E. Matthews, Class of 1953, Professor of Finance and Professor of Economics. His research interests include behavioral economics and finance, economic theory, and game theory. In these areas he has made particular contributions to the theory of dynamic games, implementation, reputational bargaining, and bubbles and crashes. He is a fellow of the Econometric Society and a fellow of the American Academy of Arts and Sciences. He received a B.A. from Bombay University, an M.A. from the Delhi School of Economics, an M.Phil. from the University of Oxford, and a Ph.D. in economics from Princeton.



GREGORY CHOW is the Class of 1913 Professor of Political Economy, Emeritus. He received his Ph.D. from the University of Chicago in 1955. He taught at MIT, Cornell, Harvard and Columbia universities and was manager of economic research at the I.B.M. Thomas J. Watson Research Center before joining Princeton as director of the Econometric Research Program, renamed the Gregory C. Chow Econometric Research Program in 2001. He is a Distinguished Fellow of the American Economic Association, a member of the American Philosophical Society and of Academia Sinica and a fellow of the American Statistical Association and the Econometric Society. His contributions to economics cover three main areas: 1) econometrics, including the often used “Chow test” for parameter stability, the estimation of simultaneous stochastic equations, and criteria for model selection; 2) dynamic economics, including spectral methods and optimal control methods for the analysis of econometric models and dynamic optimization under uncertainty to be solved by the method of Lagrange multipliers (in lieu of dynamic programming); and 3) the Chinese economy. He writes a column in three major newspapers in China, one in Taiwan and one in Hong Kong. He is editor of the Routledge Handbook of the Chinese Economy, 2015.



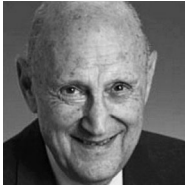
ERHAN CINLAR is the Norman J. Sollenberger Professor of Engineering in the Department of Operations Research and Financial Engineering. He came to Princeton as a visiting professor of statistics in 1979–80. He is a fellow of the Institute of Mathematical Statistics, a fellow of INFORMS, an elected member of the International Statistical Institute, and the recipient of the Science Prize of TUBITAK. He has served as editor or associate editor of more than 12 journals on probability theory and its applications. His research interests center on martingales, Markov processes, stochastic differential equations, dynamic point processes, mass transport by stochastic flows, and their applications to mathematics of insurance and finance, reliability of complex systems, and modeling and estimation of natural hazards. He received the President’s Award for Distinguished Teaching during the June 2010 Princeton Commencement ceremonies. He received the Lifetime Achievement Award for Excellence in Teaching for the Engineering School Student Council in 2011.



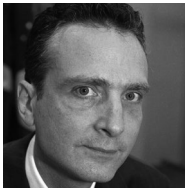
DANIEL KAHNEMAN is a senior scholar and Professor of Psychology and Public Affairs, emeritus, at the School of Public and International Affairs (SPIA), the Eugene Higgins Professor of Psychology Emeritus at Princeton, and a fellow of the Center for Rationality at the Hebrew University in Jerusalem. Kahneman has held the position of professor of psychology at the Hebrew University in Jerusalem (1970–78), the University of British Columbia (1978–86), and the University of California–Berkeley (1986–94). He is a member of the National Academy of Science, the Philosophical Society, and the American Academy of Arts and Sciences, and a fellow of the American Psychological Association, the American Psychological Society, the Society of Experimental Psychologists, and the Econometric Society. He has been the recipient of many awards, among them the Nobel Prize in Economic Sciences (2002); the Lifetime Contribution Award of the American Psychological Association (2007) and the Grawemeyer Prize (2002), both jointly with Amos Tversky; the Warren Medal of the Society of Experimental Psychologists (1995); the Distinguished Scientific Contribution Award of the American Psychological Association (1982); and the Hilgard Award for Career Contributions to General Psychology (1995). Kahneman holds honorary degrees from numerous universities.



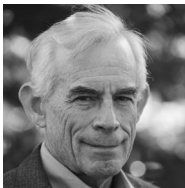
PAUL KRUGMAN is the author or editor of dozens of books and several hundred articles, primarily about international trade and international finance. He is also internationally known for his twice-weekly columns in The New York Times. He was the Ford International Professor of International Economics at the MIT and has served on the staff of the U.S. Council of Economic Advisers. In 2008, Krugman received the Nobel Prize in Economic Sciences. He was the recipient of the 1991 John Bates Clark Medal, an award given every two years by the American Economic Association to an economist under age 40. He received his Ph.D. from the MIT. He holds a joint appointment with the economics department and the School of Public and International Affairs (SPIA).



BURTON MALKIEL has been the Chemical Bank Chairman's Professor of Economics at Princeton since 1988. He entered emeritus status in 2011. His research interests center on financial markets, asset pricing, and investment strategies. He is a regular op-ed writer for The Wall Street Journal. He also serves on the boards of several financial and non-financial corporations. He has been awarded an Honorary Doctor of Humane Letters from the University of Hartford (1971), Phi Beta Kappa, and the Harvard Business School Alumni Achievement Award for 1984. He has served as the president of the American Finance Association. He received his Ph.D. from Princeton. He is currently working on the 50th-anniversary edition of his book, *"A Random Walk Down Wall Street."*



JOSÉ A. SCHEINKMAN joined emeritus status in 2013 and joined Princeton as the Theodore Wells '29 Professor of Economics in 1999. He received an M.S. in mathematics from the Instituto de Matemática Pura e Aplicada, Brazil, and an M.A. and a Ph.D. in economics from the University of Rochester. Scheinkman is a research associate of the National Bureau of Economic Research, a member of the National Academy of Sciences, a fellow of the American Academy of Arts and Sciences and of the Econometric Society, a corresponding member of the Brazilian Academy of Sciences, and a "docteur honoris causa" of the University of Paris-Dauphine. He was named a fellow of the John Simon Guggenheim Memorial Foundation in 2007. From 1973 to 1998, Scheinkman taught at the University of Chicago, where he was from 1995 to 1998 the chair of the economics department, and beginning in 1997 the Alvin H. Baum Distinguished Service Professor of Economics. From 1987-88, he was vice president of the Financial Strategies Group at Goldman, Sachs & Co. During 2002, he held a Blaise Pascal Research Chair (France). His current research interests are the determinants of the size of the financial industry, asset-price bubbles, and developing tools for empirical studies of asset markets. José is currently the Charles and Lynn Zhang Professor of economics at Columbia University.



CHRISTOPHER SIMS is the John J. F. Sherrerd '52 University Professor of Economics. He received his Ph.D. from Harvard University in 1968. He taught in the economics department at Harvard from 1967 to 1970, then at the University of Minnesota from 1970 to 1990. In 1990 he moved to Yale, where he taught until 1999. He is a member of the National Academy of Sciences and a fellow of the Econometric Society, for which he has served as president and as co-editor of *Econometrica*. He became president elect of the American Economic Association in 2011 and served as president during 2012. He was, along with Thomas Sargent, the co-recipient of the 2011 Nobel Prize in Economics. He has intermittently served as an adviser, consultant, and visitor to several regional Federal Reserve banks. He has worked on econometric methods, economic theory, and empirical work, mostly related to macroeconomics and monetary policy.



KENNETH STEIGLITZ is a Eugene Higgins Professor of Computer Science emeritus and senior scholar. He received his doctorate in 1963 from New York University and has been at Princeton ever since. He is a fellow of the Institute of Electrical and Electronics Engineers (1981), a fellow of the Association for Computing Machinery (1997), and a recipient of the Technical Achievement Award of the Signal Processing Society (1981), the Signal Processing Society Award (1986), the IEEE Centennial Medal (1984), the School of Engineering Distinguished Teacher Award (1997), and the IEEE Third Millennium Medal (2000). He is currently working on a monetary flow macroeconomic model. Steiglitz's book "*The Discrete Charm of the Machine: Why the World Became Digital*" (Princeton University Press) was published in January 2019.



ERIK VANMARCKE is a Professor of Civil and Environmental Engineering. He received his doctorate from the MIT in 1970 and joined the faculty, remaining there until 1985. At MIT, he was the Gilbert W. Winslow Career Development Professor and served as director of the Civil Engineering Systems Methodology Group. He has held visiting appointments at Harvard University, Technical University of Delft (the Netherlands), and University of Leuven (Belgium), his undergraduate alma mater, and was the Shimizu Corporation Visiting Professor at Stanford University. He presently holds the Kwang-Hua Chair Visiting Professorship at Tongji University in Shanghai, China. His principal expertise is in risk assessment and applied systems science. He authored *Random Fields: Analysis and Synthesis*, originally published by MIT Press; the second (revised and expanded) was published in 2010 by World Scientific Company. He won several research prizes of the American Society of Civil Engineers and chaired its Council on Disaster Risk Management. He was awarded a Senior Scientist Fellowship from the Japanese Society for the Promotion of Science and is a foreign member of the Royal Academy of Arts and Sciences of Belgium.

VISITING FACULTY

During the academic year the Bendheim Center for Finance welcomed the following visiting faculty:



JEAN-CHRISTOPHE DE SWAAN has been teaching at Princeton since the Spring of 2009 as a Lecturer. He teaches a joint undergraduate and graduate course, Asian Capital Markets, and a Freshman seminar, Ethics in Finance. He also teaches at the University of Cambridge and has taught at Yale University, Cheung Kong Business School and Renmin University in Beijing. He is a partner at Cornwall Capital, a multi-strategy hedge fund based in New York. Prior to that, he was a special adviser on China at a global macro hedge fund, a Principal at an Asia-dedicated hedge fund, and a consultant at McKinsey & Company. He is the author of a forthcoming book on virtue in finance (Cambridge University Press). He received his B.A. from Yale University, an MPhil in International Relations from the University of Cambridge, and a Masters in Public Policy from Harvard University's Kennedy School of Government. He is a Member of the Council on Foreign Relations. He is a faculty advisor at Rockefeller College (Princeton University) and an Associate Fellow of Ezra Stiles College (Yale University).



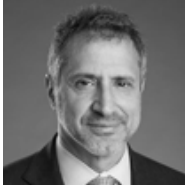
MICHAEL LEE is a Financial Economist in the Research and Statistics Group of the Federal Reserve Bank of New York. His research interests include corporate finance, financial markets, and financial institutions. Michael completed his Ph.D. in Finance from the Wharton School at the University of Pennsylvania in May 2016.



MARCELO C. MEDEIROS is an Associate Professor at the Department of Economics at the Pontifical Catholic University of Rio de Janeiro (PUC-Rio), Brazil. Marcelo holds a BA, MSc. and Ph.D. degrees in Electrical Engineering (Statistics, Optimization and Control Theory) from PUC-Rio. Marcelo's main research interests are High-Dimensional Econometrics/Machine Learning, Financial Econometrics and causal inference. He has been publishing papers in top journals, including the Journal of the American Statistical Association, Journal of Econometrics, Econometric Theory, and the Journal of Business and Economic Statistics, among others. Marcelo serves as an associate editor for the Journal of Business and Economic Statistics, Econometric Reviews and the International Journal of Forecasting.



BATCHIMEG SAMBALAIBAT Batchimeg Sambalaibat joined BCF as a research scholar and lecturer in 2020. She obtained a PhD in Economics from Carnegie Mellon University, Tepper School of Business. Prior to joining Princeton University, she was an Assistant Professor of Finance at Indiana University, Kelley School of Business. Her area of research is market microstructure with a focus on over-the-counter financial markets (e.g., the markets for government bonds, corporate bonds, and derivatives). Her latest research develops a mathematical model that explains trading networks between broker-dealer institutions.



GUSTAVO SCHWED is a Professor of Management Practice at NYU Stern. He teaches private equity courses to MBA students and is currently the Faculty Advisor for the Stern Private Equity Club and the Latin American Business Association. Professor Schwed was named NYU Stern's Professor of the Year by the 2015 MBA graduating class. Prior to joining Stern, he was an investment professional in the private equity industry. During his twenty-five year career, he worked at venture capital and large buy-out firms and lived in and practiced private equity in the US, Europe, and Latin America. Gustavo currently serves on the Board of Managers of Swarthmore College, where he is Chairman of the Finance Committee and is a member of the Executive, Nominations & Governance, Compensation, and Investment Committees. As part of the Investment Committee, he is responsible for the oversight of the college's \$2 Billion endowment, focusing on the endowment's investments in private equity. He received a BA with High Honors from Swarthmore College in 1984 and an MBA from the Stanford University Graduate School of Business in 1988. He is a US, UK and Argentine citizen and speaks English, Spanish, and Portuguese.



MICHAEL SOTIROPOULOS is the global head of quant research for equities trading at Deutsche Bank. Prior to his current role, Michael was a Managing Director at Bank of America Merrill Lynch, where he headed the algorithmic trading quant group. He has also worked for nine years in equity structured products and derivatives pricing at Bank of America and at Bear Stearns. Michael has a Ph.D. in theoretical physics from Stony Brook University. Before joining the finance industry he taught and worked in quantum field theory and particle physics at the University of Southampton, England and at the University of Michigan.

POSTDOCS



ALEXANDR KOPYTOV is a Postdoctoral Research Associate at the Bendheim Center for Finance. His research interests are in the intersection of finance and macroeconomics. His work focuses on various aspects of financial fragility, including, in particular, issues related to financial interconnectedness and systemic risk. He received his Ph.D. in finance from the Wharton School of the University of Pennsylvania in 2019.

STAFF



LINDSAY BRACKEN is the Manager of Career Development, Alumni Relations and Corporate Affiliates for the Bendheim Center for Finance. Through her efforts, she serves as the Center's point of contact for corporate partners, recruiters and alumni and is responsible for career placement, student mentoring, speaking and networking events and the center's connectivity to the broader financial community. Prior to joining the Bendheim Center, Lindsay was a Managing Director at Sandler O'Neill & Partners, L.P., where she managed the firm's global non-financial activities after a successful career in equity sales and trading.



NEAL BITUIN is the IT Manager for the Bendheim Center for Finance and the Department of Economics. He is an experienced information technology specialist and has worked in higher education for almost 20 years. Neal started with Princeton University in 2007 and joined BCF and Economics in March of 2022.



MATTHEW PARKER was the SCAD for both the Center and Economics until his promotion as Director of Information Technology at SPIA.



KELSEY RICHARDSON is the Center Administrator & Events Coordinator for the Bendheim Center for Finance. In her role, she assists with student, faculty and staff administrative requirements as well as coordinates Civitas Seminars, Ph.D. Workshops and other events that the Center holds.



JESSICA HB ROETHEL is the Manager for Administration and Finance for the Center. In that role she oversees the day to day functions of the Center including its facility in the Julis Romo Rabinowitz Building. Jessica has over 20 years of experience at Princeton and holds a Bachelors in Management from Rider University.



CHARLES SALTZMAN is the Web Developer for both the Center and Economics. In his role as Web Developer he serves as the first point of contact for all things related to the Center's web servers and sites, and also serves as the virtual design specialist for events.



MELANIE HEANEY-SCOTT is the Academic Administrator for the Bendheim Center for Finance. In her role as Academic Administrator, Mel oversees the day to day functions of the Undergraduate Certificate Program and the Master in Finance Program.

BCF IN THE NEWS

- BCF Director, [Markus Brunnermeier Gives Lecture at 2022 Green Swan Conference](#).
- Princeton Bendheim Center for Finance quantitative Master in Finance degree [ranked #1 in the world](#) by [Risk.net](#).
- BCF Director [Markus Brunnermeier's](#) Book "*The Resilient Society*" [named "One of the Best Business Books of 2021" by Financial Times](#).
- BCF Director [Markus Brunnermeier](#) awarded [the 2021 German Business Book Prize](#) for his book "*The Resilient Society*."
- BCF Professor [Jiangqing Fan](#) wins a [Faculty Research Award](#) for his "research and impressive mentorship of doctoral students within the fields of High Dimensional Statistics and Machine Learning." by Two Sigma.
- BCF Professor and ORFE Chair [Ronnie Sircar](#) named the [Eugene Higgins Professor of Operations Research and Financial Engineering](#).
- Ph.D. Candidate [Simon Schmickler](#) awarded inaugural Ben Bernanke Prize.
- Quantnet Ranking - The [2022 QuantNet ranking of Financial Engineering](#), Quantitative Finance masters programs in the US.

TWENTY YEARS OF ACADEMIC EXCELLENCE

The Bendheim Center for Finance marked the 20th anniversary of its top-ranked Master in Finance program on Friday, May 20, 2022, during Reunions.

Bendheim Center for Finance Director Markus Brunnermeier hosted Princeton Economics Alum Sharmin Mossavar-Rahmani '80 for a fireside chat as part of the Master in Finance 20th Anniversary celebration. This talk covered key trends in finance.

Ms. Mossavar-Rahmani is head of the Investment Strategy Group and Chief Investment Officer for the Consumer and Investment Management Division at Goldman Sachs. In addition, she, and her husband, Bijan Mossavar-Rahmani, a member of the class of '74, established the Center for Iran and Persian Gulf Studies at Princeton University to provide a comprehensive interdisciplinary approach to understanding Iran and the Persian Gulf.

Faculty, staff, and invited guests – including several BCF alumni – gathered at the original location of the Bendheim Center for a celebratory reception. Bendheim Center for Finance Director Markus Brunnermeier provided remarks.

In the lead-up to the 20th anniversary, the Center honored and acknowledged each of the graduating classes from 2002 to 2022.

The Bendheim Center for Finance honors its proud legacy and gratefully acknowledges founder Ben Bernanke, as well as Founding Director Yacine Ait-Sahalia, Professor Rene Carmona, our current Director Markus Brunnermeier, and all faculty, staff, and students who have been a part of the Center over the years.



UNDERGRADUATE CERTIFICATE IN FINANCE

In 1999, the Bendheim Center for Finance began offering an Undergraduate Certificate in Finance (UCF) to Princeton undergraduates. Now in its 22nd year, the UCF continues to do extremely well. Currently, we have 123 enrolled from the class of 2023 and will enroll 78 juniors from the class of 2024. This will bring our total number of undergraduate students in the program (juniors and seniors) to 201 for the academic year, despite our grade-based admission cap. UCF students are drawn to the program from a wide variety of departments, including Economics, Operations Research and Financial Engineering, History, and Computer Science, to name a few.

CLASS OF 2022

Total number of certificates awarded to the class of 2022: 79 (including 22 women, or 28 percent)

TRACKS

- Corporate Finance
- Derivatives Pricing and Risk Management
- Investment Management
- Information Technologies for Finance
- Behavioral Finance
- Finance and Public Policy
- Mathematical Finance

DEPARTMENTAL PRIZES

UCF students continue to be high achievers among the Princeton population and receive a high proportion of the prizes awarded by their respective departments. This year, of the 79 seniors, five received departmental prizes, five were elected to Pi Beta Kappa Society, 17 were elected to membership in Sigma XI, and three were elected to membership in the Tau Beta Pi National Engineering Society. Additionally, 9 UCF juniors received the Shapiro Prize for Academic Excellence and 47 UCF students received academic honors (21 Cum Laude, 16 Magna Cum Laude, and 10 Summa Cum Laude).

The Bendheim Center for Finance Birch Family Prizes was awarded to Bingjian Li, MAT Major.

The Kathleen Traynor '83 Prize was awarded to Michelle Woo, COS Major.

MASTER IN FINANCE

The distinctive feature of our interdisciplinary Master in Finance program is its strong emphasis on financial and monetary economics, relying on analytical and computational methods. Graduates of our program have a solid understanding of the fundamental quantitative tools of economic theory, probability, statistics, optimization, computer science, and machine learning, all of which are becoming increasingly vital in the financial industry. There now exists a body of knowledge that is widely agreed to be essential for the proper analysis and management of financial securities, portfolios, and the financial decisions of firms. A driving force behind these developments is an exchange of ideas between academia and the financial industry, a collaboration that is the closest parallel in the social sciences to the academic-private sector interactions routinely seen in engineering and the applied sciences. The Master in Finance program prepares students for a wide spectrum of careers in the financial industry, ranging from quantitative trading strategies, risk management, and financial engineering, to quantitative asset management and macroeconomic and financial forecasting.

MFIN COURSE TRACKS

Elective courses can be chosen according to either individual needs and preferences, or to conform to one of the suggested tracks, listed below.

- Quantitative Asset Management
- Data Science and Financial Technologies
- Valuation and Macroeconomic Analysis

MFIN PLACEMENT

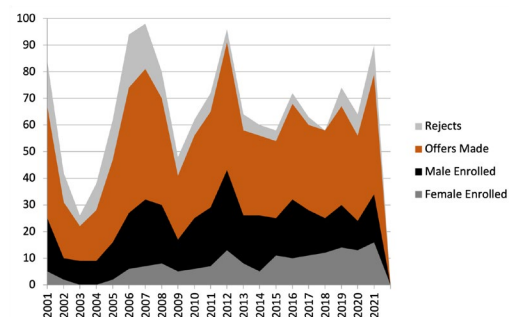
The Bendheim Center for Finance provides extensive career assistance to students, including help with internships and job placement. Our program continues to enjoy excellent success with 100 percent of our 2022 graduates being placed in finance industry jobs and 100 percent internship placement.

CAREERS UPON GRADUATION

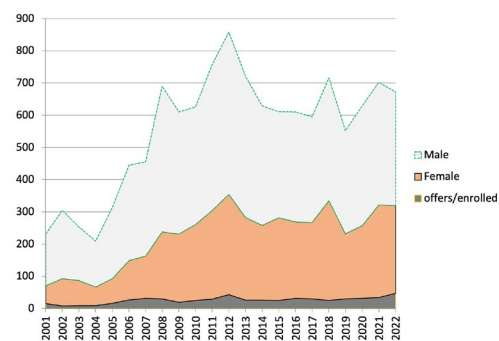
MFIN students who graduated in 2022 started their careers at Bank of America; Barclays; Capula Investment Management; Citigroup (2); Credit Suisse; Ergoteles Capital; Foresight Fund; GIC; Goldman Sachs; IMC Trading (2); J.P. Morgan; L.E.K Consulting; Monetary Authority of Singapore (2); Morgan Stanley; Pimco; Rokos Capital Management; UBS

SUMMER INTERNSHIPS FOR FIRST YEAR STUDENTS

Class of 2023 students had summer internships at AllianceBernstein; AQR (3); Arrowstreet Capital; Balyasny Asset Management; Bank of America; Barclays; BNP Paribas (2); Capula Investment Management; China Southern Asset Management; Citadel; Citigroup; Credit Suisse; DRW; Ergoteles Capital; Fidelity; HedgeTech LLC; IMC Trading (2); Morgan Stanley; PanAgora Asset Management; Princeton University; Sumitomo Mitsui Banking Corporation; Two Sigma; UBS



MFin Students: Male, Female



MFin Applicants: Male, Female

PH.D. STUDENTS

Ph.D. students in the Bendheim Center for Finance are admitted through the Department of Economics, the Department of Operations Research and Financial Engineering, or the Program in Applied and Computational Mathematics. Five students with finance interests received their Ph.D. in 2022.



LUNYANG HUANG

Essays on Interest Rates, Exchange Rates and Flight to Safety

Advisor: Markus Brunnermeier
Joined Two Sigma Investment



THOMAS KROEN

Essays on Firm Responses to Prudential Regulation and Monetary Policy

Advisor: Atif Mian
Joined IMF



SIMON SCHMICKLER

Essays on Institutional Trading and Liquidity

Innagaural recipient of the Ben Bernanke Prize

Advisor: Motohiro Yogo
Joined Jame Street



KEYU WU

Essays in Entrepreneurship: Overcoming Financing Constraints

Advisor: Nobuhiro Kiyotaki
Joined Amazon



HAIYU YU

Essays on Institutional Ownership and Liquidity in the Corporate Bond Market

Advisor: Motohiro Yogo
Joined Two Sigma Investments

SEMINARS, CONFERENCES AND CENTER EVENTS

2021-2022 PRINCETON LECTURES IN FINANCE

Each year, the Bendheim Center invites a leading figure in the field of finance to deliver a set of lectures. This year [Amit Seru](#) from Stanford University virtually presented on The Rise of Fintech Intermediaries.

2021-2022 MARKUS' ACADEMY

Princeton Bendheim Center for Finance Director Markus Brunnermeier hosts a conversation with an acclaimed academic or thought leader on critical issues facing the global economy. Event may be hosted from Princeton but it is available worldwide to watch live on zoom or via the Center's YouTube channel. The 2021-2022 list of speakers included:

- Viral Acharya on [COVID lessons from India for other emerging economies](#)
- Charles Evans on [Experience with Monetary Policy in a Low \$r^*\$ World](#)
- Barry Eichengreen on [In Defense of Public Debt](#)
- Edward Glaeser on [Survival of the City](#)
- Markus Brunnermeier on [Finance, Money and Climate Change](#)
- Lawrence H. Summers on [Rethinking Multilateralism](#)
- Lord Mervyn King on [Central Banking](#)
- Paul Krugman and Larry Summers on [Inflation Debate Part 2](#)
- Motohiro Yogo on [Financial Inclusion in the US](#)
- Alan Blinder on [Landings Hard and Soft on The Fed, 1965-2020](#)
- Ricardo Reis on [Inflation Risks](#)
- Yuriy Gorodnichenko on [Inflation Expectations](#)
- Sergei Guriev on [The Implications of Sanctions on the Russian Economy](#)
- Alexi Savov & Itamar Drechsler on [Investing in a High Inflation Environment](#)
- James Hamilton on [Sanctions, Energy Prices and the Global Economy](#)
- Arvind Krishnamurthy on [QE: What have we learned?](#)
- David Baqaee & Ben Moll on [What if Germany is cut off from Russian oil and gas?](#)
- Elina Ribakova on [Russia Sanctions on Diving into Details](#)
- Pres. James Bullard on [The US Economy and Monetary Policy](#)
- Leonard Wantchekon on [Externalities of Colonial Schools in Africa](#)
- Chang-Tai Hsieh on [Two Strong Hands on China's Vision for the Private Sector](#)
- Sylvain Chassang on [Strategic Energy Purchases on Keeping Oil Prices](#)
- Jonathan Payne on [Platforms, Tokens, Defi and Smart CBDC](#)
- Leah Boustan on [Streets of Gold on America's Untold Story of Immigrant Success](#)
- Oleg Itskhoki on [Sanctions and Exchange Rate](#)
- Hyun Song Shin on [After the Crypto Crash on The Future Role of CBDC](#)

CIVITAS FOUNDATION FINANCE SEMINAR

Each week, Bendheim Center for Finance organizes a seminar in which academic experts are invited to present their latest research to the faculty and graduate students of the center. Our 2021-2022 Speakers included:

Fall 2021

- Emily Breza, Assistant Professor, Economics Harvard University on “Changes in Social Network Structure in Response to Exposure to Formal Credit Markets”
- Simon Schmickler, PhD Candidate, Princeton University on “How to Increase the Liquidity and Stability of Financial Markets”
- Thomas Kroen, PhD Candidate, Princeton University on “Payout Restrictions and Bank Risk-Shifting”
- Carlos Burga, PhD Candidate, Princeton University on “Bank Competition and Economic Development: Evidence from Peru”
- Faizaan Kisat, PhD Candidate, Princeton University on “Algorithms and Credit Outcomes”
- Valentin Haddad, Assistant Professor of Finance, UCLA on “How Competitive is the Stock Market? Theory, Evidence from Portfolios and Implications for the Rise of the Passive Investing”
- Matteo Benetton, Assistant Professor of Finance, UC Berkeley: HAAS Business on “Mortgage Pricing and Monetary Policy”
- David Schreindorfer, Assistant Professor, ASU: W.P. Carey Business on “Volatility and the Pricing Kernel”
- Daniel Greenwald, Assistant Professor of Finance, MIT: Sloan on “The Credit Line Channel”
- Benjamin Roth, Assistant Professor of Business Administration, Harvard Business

Spring 2022

- Vikrant Vig, Henry D. Bullock Professor in Finance, Northwestern on “Decomposing Fire Sale Discounts”
- Sabrina Howell, Assistant Professor of Finance, NYU Stern School of Business on “Automation in Small Business Lending can Reduce Racial Disparities: Evidence from the Paycheck Protection Program”
- Hanno Lustig, The Mizuho Financial Group Professor of Finance, Stanford Graduate School of Business on “Financial and Total Wealth Inequality with Declining Interest Rates”
- Zhengyang Jiang, Assistant Professor of Finance, Northwestern on “Dollar Safety and the Global Financial Cycle”
- Vu Thanh Chau, IMF Economist on “International Portfolio Investments with Trade Networks”
- Andreas Schaab, Postdoctoral Research Scholar, Columbia Business School on “Welfare Assessments with Heterogeneous Individuals”
- Yueran Ma, Assistant Professor of Finance and Liew Family Junior Faculty Fellow, Chicago Booth on “100 Years of Rising Corporate Concentration”
- Dacheng Xiu, Assistant Professor of Finance; UChicago: Booth Business, “The Statistical Limit of Arbitrage”
- Claudia Robles-Garcia, Assistant Professor of Finance, Stanford GSB on “Competition and Scope in Banking: The Case of Small Business Lending”
- John Mondragon, Research Advisor, Federal Reserve Bank of San Francisco on “Housing Demand and Remote Work”
- Jesse Schreger, Class of 1967 Associate Professor of Business at Columbia: Business on “Internationalizing Like China”

FINANCE PH.D. STUDENT WORKSHOPS

Each week, the Bendheim Center for Finance organizes a seminar for its Ph.D. students and faculty in which preliminary research ideas are presented internally. Our 2021-2022 speakers included:

Fall 2021

- Riccardo Coffi on Wealth inequality, portfolio choice, and aggregate risk in asset returns
- Ziang Li on Deposit Market Power and Bank Risk Taking” (joint with Jihong Song)
- Shumiao Ouyang on Cashless Payment and Financial Inclusion
- Mu Zhang on A Theory of Choice Bracketing under Risk
- Simon Schmickler on How to Improve the Liquidity and Stability of Modern Electronic Financial Markets?
- Georgios Nikoladoudis on “Heterogeneous Deleveraging”
- Raul Rosales on “Consumption, Default and Debt Renegotiation during Forbearance: Evidence from Administrative Micro Data during the COVID-19 Pandemic”

Spring 2022

- Stephan Luck, Federal Reserve Bank of NY on “Financial Intermediation Function”
- Haonan Zhou on “International Pecking Order” (with Egemen Eren and Semyon Malamud)
- Shumiao Ouyang on “The Liquidity Premium of Digital Currency” (with Cameron Peng)
- Derek Wenning on “The Anatomy of Spatial Expansion: Evidence from Banks (with Ezra Oberfield, Esteban Rossi-Hansberg, and Nicholas Trachter)
- Jordan Richmond on “Firm Responses to Book Income Alternative Minimum Taxes”
- Lunyang Huang on “Bank’s refinancing risks and the dynamics of short-interest-rate “
- Ernest Liu on “Innovation Networks and Innovation Policy,” joint with Song Ma from Yale SOM
- Lintong Li on “Financing Constraint, Irreversibility Constraint and Production Heterogeneity “
- Haiyu Yu on “Investor Concentration, Liquidity and Bond Price Dynamics”
- Jihong Song on “Smart-Beta Institutional Ownership and Stock Return Predictability“
- Yucheng Yang on “Redistributive Inflation and Optimal Monetary Policy “

MFIN CAREER SPEAKER SERIES

A number of guest speakers from a variety of areas of finance visited the Bendheim Center in 2021-2022 to address Master in Finance, undergraduate, and Ph.D. students.

- PwC Insurance Structured Products Group Presentation
- Capula Investment Virtual Information Session
- Citi Financial Strategy and Solutions Group
- BNP Paribas Information Session
- AQR Capital Management Information Session
- JC de Swaan – Ethics in Finance
- Squarepoint Capital Presentation
- Citadel Information Session, DRW Information Session, Dr. Dario Villani '02, Duality Group, William C. Dudley, Cubist Information Session
- AQR Capital Management Information Session
- Balyasny Information Session
- Dennis Walsh, Goldman Sachs Asset Management
- Matthew Rothman, Millennium Management
- Asiff Hirji – DeFi and How Blockchain Will Transform Financial Services

SPECIAL LECTURES AND CENTER EVENTS

The Center hosts and sponsors several guest lectures and special events throughout the year

- 12th annual Princeton Fintech and Quant Conference
- 11th annual Princeton Initiative: Macro, Money and Finance

RESEARCH INITIATIVES

The Center engages in several research related initiatives.

PRINCETON INITIATIVE: MACRO, MONEY AND FINANCE

Following the Princeton Tradition of incorporating financial frictions in macroeconomic models, the Princeton Initiative Camp brings together top 2nd year Ph.D. students from various Universities who wish to write a Ph.D. thesis at the intersection between macroeconomics, monetary economics, and finance. The recent experience starting with the run-up of imbalances and bubbles in the first decade of the 21st century, followed by a severe financial crisis that ultimately led to the Great Recession, calls for new frameworks to study macro-prudential policy tools and to design a new international financial architecture. The aim of this meeting is to bridge the gap between modern finance, monetary, and macroeconomics and expose the best students from across the country to macroeconomic models with financial frictions and/or non-standard expectations. Yuliy Sannikov and Markus Brunnermeier lead this effort. BCF is grateful for the generous support of the SLOAN Foundation for the first four years of our camp.

BCF CHINA INITIATIVE

The Princeton-BCF China initiative aims to develop an interface for facilitating collaborative research and academic exchanges between faculty and students in Princeton and China. This initiative serves the quickly growing demands from academic and policy communities across the world to systematically study the Chinese economy and its financial system and the risks and opportunities it presents to the global economy. Despite having the 2nd largest economy in the world, China has a very different institutional structure from most western countries. Princeton economists can substantially benefit from interacting with local scholars and researchers in China, who tend to have better institutional knowledge about the Chinese economy and better access to Chinese economic data. At the same time, local academics can also learn from Princeton economists, who tend to have a better understanding of fundamental economic concepts and a more rigorous training in the methods of modern western economic analysis. The initiative tries to bridge these gaps and provide an intellectual interface between researchers in China and top academics at Princeton. It also aims to provide a platform for both graduate and undergraduate students at Princeton to visit and study China. BCF is also supporting the new webpage www.VoxChina.org. The Princeton-BCF China initiative will be coordinated by Wei Xiong, the Hugh Leander and Mary Trumbull-Adams Professor in Finance and Professor of Economics, together with the director of BCF.

FINANCIAL INSURANCE WORKSHOP

The purpose of the workshop is to teach Ph.D. students about research at the intersection of insurance and financial economics. Topics include risks in the insurance sector, pricing of insurance liabilities, reinsurance, and asset management. It is taught by BCF faculty Motohiro Yogo and Ralph Koijen of Booth School of Business. The third annual workshop was held June 15-16 virtually due to the pandemic. Over 100 Ph.D. students from around the world participated. The previous two workshops were held on Princeton's campus on June 8-9, 2019, and June 7-8, 2020. The initial two years were financially supported by an NSF grant and the BCF.

2021-2022 ADVISORY COUNCIL

The Advisory Council for the Bendheim Center is comprised of distinguished leaders in the financial industry.

Curtis Arledge, Former Vice Chairman and CEO of Investment Management, BNY Mellon

Ben Bernanke, Former Chairman, Federal Reserve Bank and Chair of the Center's Advisory Board

Frank Brosens, Co-Founder, Taconic Capital

Hamid Biglari, Global Co-Head, Central Liquidity Group, Point 72 Asset Management

Richard Bott, Former Vice Chairman, Morgan Stanley Investment Banking Division

David A. DeNunzio, Managing Director & Global Head, Mergers and Acquisitions, Wells Fargo Securities

Jeremy Diamond, Guggenheim Investments

Mr. William C Dudley, Former President of the Federal Reserve Bank of New York

J. Michael Evans, President, Alibaba

John Hepburn, Advisory Vice Chairman, Morgan Stanley & Co.

William H. Heyman, Vice Chairman and Chief Investment Officer, The Travelers Companies

Alfred F. Hurley, Jr., Corporate Director and Consultant, Emigrant Bank

William H. Janeway, Senior Advisor, Warburg Pincus

Marshall J. Lux '82, Harvard Kenney School

Hugh E. McGee III, Chief Executive Officer, Intrepid Financial Partners

Elizabeth Prus Myers '91, Head of Global Equity Capital Markets, JP Morgan

Michele Kreisler Rubenstein, Independent Investment Manager and Consultant

Charles Schorin, Portfolio Manager, Elliott Management Corporation

Lynn Thoman, Co-President, Leon Lowenstein Foundation

CORPORATE AFFILIATES PROGRAM

The Corporate Affiliates Program offers companies an opportunity to build a significant relationship with the Center. Corporate affiliates gain a strong presence and visibility, interact with faculty and students, learn about important faculty research, and secure a competitive recruiting advantage.

2021-2022 Affiliates

- Alpine Investors
- AQR Capital Management
- Arrowstreet Capital
- Capula Investment Management
- Citadel Investment Group
- Cubist Systemic Strategies
- Ergoteles Capital
- IMC Trading
- Goldman Sachs
- RADAN LLC
- Stevens Capital Management
- Square Point Capital

GIFT OPPORTUNITIES

Early in 1998, a \$10 million gift from the Leon Lowenstein Foundation enabled Princeton to launch the Bendheim Center for Finance. To establish the University as a national resource for innovative thinking on finance and finance-related topics, the Center brings together leading experts in teaching and scholarship. Significant support beyond the generous Bendheim gift is needed for faculty, visitors, and curriculum development, in order to realize this vision, therefore in 2015 the University initiated a \$6 million campaign in an effort to support true excellence in financial economics which requires a critical mass of finance researchers, approaching the size of a finance department in a leading business school, as well as important educational initiatives in a state-of-the-art setting. The campaign seeks support in the following areas:

ACADEMIC PERSONNEL

Endowed Visiting Professorship

To support a distinguished senior visitor who provides expertise in a particular area of study

\$2,000,000

FELLOWSHIPS

Graduate Fellowships

To support a new generation of scholars concentrating in finance

\$500,000

FINANCIAL RESEARCH AND TEACHING

Research and Course Development Funds

Endowed funds to support research and course development

\$100,000 minimum

China Initiative

Term support to foster better links between Asia and Princeton in finance research

\$250,000 annually

ACKNOWLEDGEMENTS

Princeton University gratefully acknowledges those whose generosity continues to make the Center possible.

INDIVIDUAL SPONSORS

Gerhard R. Andlinger '52, Kwesi Adofo-Mensah '03, Chester Baylis Jr. '29 (D), Robert M. Baylis '60, Robert Bendheim '37 (D), Ben Bernanke, Hamid Biglari *87, David H. Blair '67, Charles Brodbeck '71, Janice Calloway, David Carlin '60, Howard E. Cox Jr. '64, David A. DeNunzio '78, Kathleen T. DeRose '83, Robert G. Dettmer, Jay Diamond '86 and Alexandra Lebenthal '86, The Family of Carl H. Donner '20, J. Michael Evans '80, Arminio Fraga *85, Edward B. Goodnow '47, Mr. and Mrs. Randall A. Hack '69, Walter Haydock '75, John K. Hepburn '72, Robert R. Hermann Jr. '75, Kenneth Hersh '85, William H. Heyman '70, Alfred F. Hurley Jr. '76, Stanley G. Ivins W34, William H. Janeway '65, Richard Korhammer '88, Oliver M. Langenberg '35, Susan Payne Madole '76, Burton G. Malkiel *64, Edward E. Matthews '53, John Mayer '62, Hugh McGee III *81, Reuben M. Morriss III '58 (D), Sharmin Mossavar-Rahmani '80, Robert B. Payne Jr. '74, Robert B. Payne Sr. '45, Jeffrey M. Peek '69, John G. Quigley, Jonathan F. Schachter Ph.D. '94, Charles Sheedy, Charles Schorin, John H. Scully '66, Lynn Bendheim Thoman '77, Dario Villani *02, Evan A. Wyly '84, Mr. and Mrs. Paul M. Wythes '55 and William T. Young Jr. '70

GROUPS/ORGANIZATIONS

The Civitas Foundation
The Leon Lowenstein Foundation
Princeton Class of 1950
The Starr Foundation
Fayez Sarofim Co.
Pyewacket Foundation



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www.bcf.princeton.edu



NONDISCRIMINATION STATEMENT
In compliance with Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, and other federal, state, and local laws, Princeton University does not discriminate on the basis of age, race, color, sex, sexual orientation, gender identity, religion, national or ethnic origin, disability, or veteran status in any phase of its employment process, in any phase of its admission or financial aid programs, or other aspects of its educational programs or activities. The vice provost for institutional equity and diversity is the individual designated by the University to coordinate its efforts to comply with Title IX, Section 504 and other equal opportunity and affirmative action regulations and laws. Questions or concerns regarding Title IX, Section 504 or other aspects of Princeton's equal opportunity or affirmative action programs should be directed to the Office of the Vice Provost for Institutional Equity and Diversity, Princeton University, 205 Nassau Hall, Princeton, NJ 08544 or (609) 258-6110.

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