Current Issues in Empirical Finance  
- PhD Course -  

Department of Economics  
University of Verona  

Canazei Summer School  
July 22 - July 24, 2003  

• Stephen Schaefer, Professor of Finance, London Business School.

1 Aims
The course reviews current issues in empirical finance.

2 Session schedule

July 22
• 9.30 - 12.30. Asset Pricing Fundamentals
• 14.00 - 16.00. Computer session

July 23
• 9.30 - 12.30. Affine Models and Risk Premia
• 14.00 - 16.00. Computer session

July 24
• 9.30 - 12.30. Credit Risk
• 14.00 - 16.00. Computer session
3 Teaching Material

Asset Pricing Fundamentals


Affine Models and Risk Premia


Credit Risk


- Maximum number of participants: 15.
- The course is intended for PhD students. Exceptionally, non-PhD students will be admitted.
- The students participating in the course will be asked to read in advance the papers in the reading list.
- The computer sessions, during which the students will reproduce the results of the papers discussed in the morning using real data, will be supervised by Andrea Berardi and Claudio Tebaldi.
4 Faculty profile

Stephen Schaefer is Professor of Finance at London Business School. Formerly on the faculty of the Graduate School of Business at Stanford University, he has also been a visiting professor at the Universities of British Columbia, California (Berkeley), Chicago, Venice and, most recently, Cape Town. At LBS he has been at various times Research Dean, a Faculty member of the Governing Body, chairman of the finance area and Director of the Institute of Finance and Accounting.

His research interests include the pricing and hedging of fixed income securities and derivatives, risk management and the regulation of financial institutions. His publications include: "Non-Linear Value-at-Risk" (with Mark Britten-Jones), European Finance Review, "The Regulation of Banks and Securities Firms", European Economic Review and "The Term Structure of Real Interest Rates and the Cox, Ingersoll and Ross Model" (with R.H. Brown), Journal of Financial Economics. He currently serves on the editorial board of six professional journals including: the Review of Derivatives Research, the European Finance Review and the Journal of Fixed Income.

Outside academic life, Stephen Schaefer consults for a number of major financial institutions. He was formerly an Independent Board Member of the Securities and Futures Authority and a Trustee-Director of Smith Breeden Mutual Funds.