Kris Jacobs

C.T. Bauer College of Business
University of Houston
(713) 743-2826
kjacobs@bauer.uh.edu

Academic Appointments

C.T. Bauer College of Business, University of Houston
C.T. Bauer Chair in Finance 2019-present
Bauer Professor of Finance 2010-2019
Professor of Finance 2009-2010

Desautels Faculty of Management, McGill University
Associate Professor of Finance 2001-2010
Assistant Professor of Finance 1995-2001

Tilburg University
Visiting Professor of Finance 2007-2013

Education

University of Pittsburgh, M.A. 1992, Ph.D. 1995
Katholieke Universiteit Leuven, Belgium, B.A., 1988, M.A. 1990

Publications in Refereed Journals

Jacobs, Kris, Yu Li, and Craig Pirrong, "Supply, Demand, and Risk Premiums in Electricity Markets", forthcoming, *Journal of Banking and Finance*

Hu, Guanglian, Kris Jacobs, and Sang Byung Seo, "Characterizing the Variance Risk Premium in Consumption-Based Models", forthcoming, *Review of Asset Pricing Studies*

Christoffersen, Peter, Kris Jacobs, and Xuhui Pan (2022), "The State Price Density Implied by Crude Oil Futures and Option Prices", *Review of Financial Studies* 35(2), 1064-1103

Doshi, Hitesh, Kris Jacobs, and Rui Liu (2021), "Information in the Term Structure: A Forecasting Perspective", *Management Science* 67(8), 4643-5300

Christoffersen, Peter, Matthieu Fournier, Kris Jacobs, and Mehdi Karoui (2021), "Option-Based Estimation of the Price of Co-Skewness and Co-Kurtosis Risk", *Journal of Financial and Quantitative Analysis* 56(1), 65-91

Choi, Yong Seok, Hitesh Doshi, Kris Jacobs, and Stuart Turnbull (2020) "Pricing Structured Products with Economic Covariates", *Journal of Financial Economics* 135, 754-773

Fournier, Mathieu, and Kris Jacobs (2020), "A Tractable Framework for Option Pricing with Dynamic Market Maker Inventory and Wealth", *Journal of Financial and Quantitative Analysis* 55, 1117-1162

Hu, Guanglian and Kris Jacobs (2020), “Volatility and Expected Option Returns”, *Journal of Financial and Quantitative Analysis* 55, 1025-1060

Doshi, Hitesh, Kris Jacobs, Praveen Kumar, and Ramon Rabinovitch (2019), “Leverage and the Cross-Section of Equity Returns”, *Journal of Finance* 74, 1431-1471

Doshi, Hitesh, Kris Jacobs, and Rui Liu (2018), “Macroeconomic Determinants of the Term Structure: Long-Run and Short-Run Dynamics”, *Journal of Empirical Finance* 48, 99-122

Christoffersen, Peter, Ruslan Goyenko, Kris Jacobs, and Mehdi Karoui (2018), “Illiquidity Premia in Equity Option Markets”, *Review of Financial Studies* 31, 811-851

Babaoglu, Kadir, Peter Christoffersen, Steve Heston and Kris Jacobs (2018), “Option Valuation with Volatility Components, Fat Tails, and Nonlinear Pricing Kernels”, *Review of Asset Pricing Studies* 8, 183-231

Christoffersen, Peter, Mathieu Fournier, and Kris Jacobs (2018), “The Factor Structure in Equity Options”, *Review of Financial Studies* 31, 595-637

Christoffersen, Peter, Kris Jacobs, Xisong Jin, and Hugues Langlois (2018), “Dynamic Dependence and Diversification in Corporate Credit”, *Review of Finance* 22, 521-560

Doshi, Hitesh, Kris Jacobs, and Virgilio Zurita (2017), “Pricing Credit Default Swaps with Observable Covariates”, *Review of Asset Pricing Studies* 7, 43-80

Christoffersen, Peter, Kris Jacobs, and Bingxin Li (2016), “Dynamic Jump Intensities and Risk Premiums in Crude Oil Futures and Options Markets”, *Journal of Derivatives* 24, 8-30

Amaya, Diego, Peter Christoffersen, Kris Jacobs, and Aurelio Vasquez (2015), “Does Realized Skewness Predict the Cross-Section of Equity Returns?” *Journal of Financial Economics* 118(1), 135-167

Christoffersen, Peter, Christian Dorion, Kris Jacobs, and Lotfi Karoui (2014), “Nonlinear Kalman Filtering in Affine Term Structure Models”, *Management Science* 60, 2248-2268

Christoffersen, Peter, Vihang Errunza, Kris Jacobs, and Xisong Jin (2014), “Correlation Dynamics and International Diversification Benefits”, *International Journal of Forecasting* 30, 807-824

Elkamhi, Redouane, Kris Jacobs, and Xuhui Pan (2014), “The Cross-Section of Recovery Rates and Default Probabilities Implied by Credit Default Swap Spreads”, *Journal of Financial and Quantitative Analysis* 49, 193-220

Christoffersen, Peter, Bruno Feunou, Kris Jacobs, and Nour Meddahi (2014), “The Economic Value of Realized Volatility: Using High-Frequency Returns for Option Valuation”, *Journal of Financial and Quantitative Analysis* 49, 663-697

Christoffersen, Peter, Steve Heston and Kris Jacobs (2013), “Capturing Option Anomalies with a Variance-Dependent Pricing Kernel”, *Review of Financial Studies* 26, 1963-2006

Doshi, Hitesh, Jan Ericsson, Kris Jacobs, and Stuart Turnbull (2013), “Pricing Credit Default Swaps with Observable Covariates”, *Review of Financial Studies* 26, 2049-2094

Christoffersen, Peter, Kris Jacobs, and Chayawat Ornthanalai (2013), "GARCH Option Valuation: Theory and Evidence", *Journal of Derivatives* 21 (2), p. 8-41

Chang, Bo Young, Peter Christoffersen and Kris Jacobs (2013), "Market Skewness Risk and the Cross-Section of Stock Returns", *Journal of Financial Economics* 107, p. 46-68

Jacobs, Kris, Stephane Pallage and Michel Robe (2013), "Market Incompleteness and the Equity Premium Puzzle: Evidence from State-Level Data", *Journal of Banking and Finance* 37, p. 378-388

Christoffersen, Peter, Vihang Errunza, Kris Jacobs, and Hugues Langlois (2012), "Is the Potential for International Diversification Disappearing? A Dynamic Copula Approach", *Review of Financial Studies* 25, p. 3711-3751

Christoffersen, Peter, Kris Jacobs, and Chayawat Ornthanalai (2012), "Dynamic Jump Intensities and Risk Premiums: Evidence from S&P500 Returns and Options", *Journal of Financial Economics* 106, p. 447-472

Chang, Bo Young, Peter Christoffersen, Kris Jacobs and Gregory Vainberg (2012), "Option-Implied Measures of Equity Risk", *Review of Finance* 16, p.385-428

Christoffersen, Peter, Kris Jacobs and Karim Mimouni (2010), "Models for S&P500 Dynamics: Evidence from Realized Volatility, Daily Returns and Option Prices", *Review of Financial Studies* 23, p. 3141-3189.

Christoffersen, Peter, Christian Dorion, Kris Jacobs and Yintian Wang (2010), "Volatility Components: Affine Restrictions and Non-normal Innovations", *Journal of Business and Economic Statistics* 28, p. 483-502.

Christoffersen, Peter, Redouane Elkamhi, Bruno Feunou and Kris Jacobs (2010), "Option Valuation with Conditional Heteroskedasticity and Non-Normality", *Review of Financial Studies* 23 p. 2139-2183.

Christoffersen, Peter, Steve Heston and Kris Jacobs (2009), "The Shape and Term Structure of the Index Option Smirk: Why Multifactor Stochastic Volatility Models Work so Well", *Management Science*, p. 1914-1932

Jacobs, Kris and Lotfi Karoui (2009), "Conditional Volatility in Affine Term Structure Models: Evidence from Treasury and Swap Markets", *Journal of Financial Economics*, p. 288-318.

Ericsson, Jan, Kris Jacobs and Rodolfo Oviedo-Helfenberger (2009), "The Determinants of Credit Default Swap Premia", *Journal of Financial and Quantitative Analysis* 44, p. 109-132.

Christoffersen, Peter, Kris Jacobs, Chayawat Ornthanalai and Yintian Wang (2008), "Option Valuation with Long-run and Short-run Volatility Components", *Journal of Financial Economics* 90, 272-297

Jacobs, Kris and Xiaofei Li (2008), "Modeling the Dynamics of Credit Spreads with Stochastic Volatility", *Management Science* 54, p. 1176-1188.

Duan, Jin-Chuan and Kris Jacobs (2008), "Is Long Memory Necessary? An Empirical Investigation of Nonnegative Interest rate Processes", *Journal of Empirical Finance* 15, p. 567-581.

Jacobs, Kris (2007), "Consumption-Leisure Nonseparabilities in Asset Market Participants Preferences", *Journal of Monetary Economics* 54, p. 2131-2138.

Christoffersen, Peter, Heston, Steve and Kris Jacobs (2006), "A Dynamic Model of Option Skewness", *Journal of Econometrics* 131, p. 253-284.

Jacobs, Kris and Kevin Wang (2004), "Idiosyncratic Consumption Risk and the Cross-Section of Asset Returns", *Journal of Finance* 59, p. 2211-2252.

Christoffersen, Peter and Kris Jacobs (2004), "Which GARCH Model for Option Valuation?", *Management Science* 50, p. 1204-1221.

Christoffersen, Peter and Kris Jacobs (2004), "The Importance of the Loss Function in Option Valuation", *Journal of Financial Economics* 72, p. 291-318.

Jacobs, Kris (2000), "Aggregate Consumption and the Predictability of Asset Returns", *Journal of Business and Economic Statistics* 18, p. 58-76.

Ham, John and Kris Jacobs (2000), "Testing for Full Insurance Using Exogenous Information", *Journal of Business and Economic Statistics* 18, p. 387-397.

Jacobs, Kris (1999), "Incomplete Markets and Security Prices: Do Asset-Pricing Puzzles Result from Aggregation Problems?", *Journal of Finance* 54, p. 123-164.

Duan, Jin-Chuan and Kris Jacobs (1996), "A Simple Long-Memory Equilibrium Interest Rate Model", *Economics Letters* 53, p. 317-321.

Book Chapter

Chang, Bo Young, Peter Christoffersen and Kris Jacobs (2013), "Forecasting with Option-Implied Information", in: G. Elliott and A. Timmermann, Handbooks in Economics: Economic Forecasting, Volume 2A, North-Holland, p. 581-648

Working Papers

Elkamhi, Redouane, Kris Jacobs, Hugues Langlois, and Chayawat Ornthanalai, "Accounting Information Releases and CDS Spreads"

Dufays, Arnaud, Kris Jacobs, Yuguo Liu, and Jeroen Rombouts "Fast Filtering in Option Valuation Models with Latent State Variables"

Professional Service

Journal Referee: Journal of Economic Dynamics and Control, Journal of Futures Markets, Canadian Journal of Administrative Sciences, American Economic Review, Review of Economics and Statistics, Canadian Journal of Economics, Journal of Empirical Finance, Review of Financial Studies, Journal of Business and Economic Statistics, Journal of Financial Econometrics, Journal of Finance, Journal of Financial Economics, Management Science, Journal of Applied Econometrics, Quantitative Finance, Journal of Risk Finance, Journal of Financial and Quantitative Analysis, Economic Modeling, IEEE Transactions on Neural Networks, Journal of Econometrics, Journal of Economic Psychology, Review of Finance, Journal of Banking and Finance, Journal of Financial Markets, International Journal of Forecasting, South African Journal of Economics, Journal of Money, Credit, and Banking, Financial Analysts Journal, Journal of International Money and Finance, Empirical Economics, Quantitative Economics, Journal of Risk, Review of Asset Pricing Studies, Journal of Derivatives, Financial Management, Operations Research

Associate Editor: Journal of Applied Econometrics 2016-present; Journal of Banking and Finance, 2018-present; Journal of Empirical Finance 2019-present; Financial Management 2019-present

Program Committee: Financial Management Association 2010-2017; European Finance Association 2015-2022; Finance Down Under Conference 2012-2022; Singapore International Conference on Finance 2011-2012; ITAM Finance Conference 2012-2021; Western Finance Association 2014-2022; FMA International 2018-2019; International Conference on Energy Finance 2016; Volatility and Derivatives Conference 2016-2021; HEC-McGill Winter Conference 2018-2022; Fields Institute Financial Econometrics Conference 2019-2022; Risk Management and Financial Innovation Conference Mont Tremblant 2019; Eastern Finance Association 2019; Conference on Commodity Pricing and Risk Management, Paris 2019; University of Oklahoma Energy Finance Research Conference 2017-2022; Commodity and Energy Markets Association Meeting 2022

Conference Discussions: 2000, 2018 European Financial Management Association; 1996, 2000, 2001, 2003 European Finance Association; 2000, 2004, 2005, 2013 North American Winter Meeting of the Econometric Society; 1999 Midwest Macroeconomics Meeting; 1999, 2000, 2006, 2008 Northern Finance Association; 2002 CIRANO-CIREQ-KLUWER Workshop in Financial Econometrics; 2003, 2004, 2007, 2009 CIRANO-CIREQ Financial Econometrics Conference; 2004 CIRANO-CIREQ Conference on Macroeconomics and the Term Structure; 2003, 2012, 2014, 2015 Western Finance Association; 2016, 2018 American Finance Association; 2004 Bank of Canada Fixed Income Conference; 2008, 2010, 2012, 2014, 2015 Risk Management Conference, Mont Tremblant, Quebec; 2012 ITAM Finance Conference; 2012 Lone Star Conference; 2012 Toulouse Financial Econometrics Conference; 2013 McGill International Finance Conference; 2015, 2019, 2022 Oklahoma Energy Finance Research Conference; 2017 FMA Latin American Conference; 2017, 2018, 2019, 2022 McGill-HEC Winter Conference; 2017, 2020, 2022 Midwest Finance Conference; 2017 Young Scholars Finance Consortium; 2013, 2017, 2021 IFSID-CDI Conference on Derivatives; 2019 RCFS-RAPS Bahamas Conference; 2019 Eastern Finance Association; 2019 Singapore Management University Summer Camp; 2021 CBOE-FMA Conference on Derivatives and Volatility; 2022 BI-SHoF Conference

Grant Review: National Science Foundation, Research Promotion Foundation of Cyprus, Austrian Science Fund, Netherlands Organization for Scientific Research, Swiss Research Foundation, European Union Marie Curie Grants, Mathematics of Information Technology and Complex Systems Network of Centres of Excellence (MITACS), Research Grants Council of Hong Kong, Social Sciences and Humanities Research Council of Canada (SSHRC), FCAR (Quebec), Grant Agency of the Academy of Sciences of the Czech Republic

Other Service:

Director of the Finance PhD Program, C.T. Bauer College of Business	2011-present
Area Coordinator, Finance Area, Faculty of Management, McGill University	2002-2004
Director of the PhD Program, Faculty of Management, McGill University	2006-2009
Research Director, Institut de Finance Mathématique de Montreal (IFM2)	2006-2009

Invited Conference and Seminar Presentations
(includes presentations by coauthors at major conferences)

1995: McGill University, University of Toronto, Federal Reserve Bank of Richmond

1996: European Meeting of the Econometric Society, European Economic Association, European Finance Association, CIRANO

1997: Tilburg University
1998: Université Laval, Northern Finance Association
1999: Summer Meeting of the Econometric Society, Northern Finance Association
2000: Winter Meeting of the Econometric Society, HEC Montreal, Ninth International Conference on Panel Data, World Congress of the Econometric Society
2001: London Business School, Katholieke Universiteit Leuven, Rijksuniversiteit Ghent, CENTER at Tilburg University, CERGE-EI at Charles University, Econometric Society European Meeting, CIRANO
2002: Rotman (University of Toronto), Economic Association Meeting, Econometric Society European Meeting, European Finance Association, Second World Meeting of the Bachelier Society, European Economic Association Meeting, Econometric Society European Meeting, 12th Annual Derivatives Conference, European Investment Review Conference
2003: American Finance Association, CIREQ-CIRANO-MITACS Conference on the Links Between Macroeconomics and Finance, Econometric Society North American Winter Meeting, Erasmus University, European Finance Association, Australasian Finance Conference
2004: American University, Western Finance Association, Hong Kong University of Science and Technology Finance Symposium, 14th Annual Derivatives Conference, European Finance Association, Second HEC Conference on Credit Risk, European Investment Review Conference, Bank of Canada Fixed Income Conference, Mitsubishi Securities, HEC Montreal
2005: Winter Meetings of the Econometric Society, 15th Annual Derivatives Conference
2006: Western Finance Association, European Financial Management Association, CIRANO-CIREQ-MITACS Financial Econometrics Conference
2007: Indiana University, University of Maryland, Copenhagen Business School, Tilburg University, European Finance Association, CIRANO-CIREQ Financial Econometrics Conference
2008: American Finance Association, Western Finance Association, Boston University, University of Minnesota, Stockholm School of Economics, Wilfrid Laurier University, Princeton Bendheim Center for Finance Conference on Implied Volatility Models, York University, Bank of Canada Fixed Income Conference
2009: University of Houston, INSEAD, National University of Singapore
2010: American Finance Association, European Finance Association, Applied Financial Time Series Conference, Tilburg University, 4th CSDA Conference on Computational and Financial Econometrics, University of Pittsburgh, Luxemburg Institute of Finance, Rice University, Leeds School of Business (University of Colorado Boulder)
2011: American Finance Association, NYU Stern Third Annual Volatility Institute Conference, Fourth Annual SoFiE Conference, Georgia State University, 21st Annual Derivatives Conference
2012: Notre Dame, Rotman (University of Toronto), University of Toulouse Financial Econometrics Workshop, Getulio Vargas Foundation, IFSID Conference on Structured Products and Derivatives, NBER Meeting on the Economics of Commodity Markets
2013: University of Miami, University of Lausanne, American Finance Association, IFSID-Bank of Canada Conference on Tail Risk, Columbia University Conference on Copulas and Dependence, Imperial College Hedge Fund Conference
2014: SoFiE Meeting (Toronto), University of South Carolina Fixed Income Conference, European Finance Association, Inquire Europe Conference on Macro Factors and Finance (Stockholm)
2015: Tulane University, New York University (Stern), University of Luxemburg, NYU Stern Microstructure Meetings, Federal Reserve Board, SFS Cavalcade, American Finance Association, European Finance Association, IFSID Derivatives Conference (Montreal), SoFiE meetings (Aarhus, Denmark)
2016: UMass Amherst, SFS Cavalcade, Bank of Canada/San Francisco Fed Conference on Fixed Income

Markets, Conference on the Role of Derivatives in Asset Pricing (Johns Hopkins), Risk Management Conference (Mont Tremblant, Quebec), IFSID Conference on Derivatives (Montreal)

2017: Southern Methodist University, American Finance Association, Oklahoma Commodities Conference, Latin American FMA Conference (ITAM, Mexico City)

2018: Penn State, Georgia State, West Virginia University, SFS Cavalcade, Workshop on Bayesian Methods in Finance, Econometric Society Summer Meeting, University of Melbourne, University of New South Wales, University of Wellington, Financial Econometrics Conference (Fields Institute, Toronto)

2019: University of Oklahoma, Eastern Finance Association (Miami), CREST, ESSEC, University of Oklahoma Energy Finance Research Conference

2020: Virtual Derivatives Workshop, IFSID Derivatives Conference, George Washington University

2021: American Finance Association, Syracuse University, Vienna Workshop on the Econometrics of Option Markets

2022: University of Texas at Dallas, Case Western Reserve University, SoFiE Meeting (Cambridge), CEMA Meeting (Chicago)

Honors and Fellowships

University of Pittsburgh Research Fellowship, 1990
Andrew Mellon Fellowship, 1992-1993
Montreal Exchange prize for Best Paper in Derivatives, NFA 2003
Q-Group Research Award, Spring 2004 Competition
STOXX 2006 Risk Management Research Award
Leroy and Lucille Melcher Faculty Excellence Award for Excellence in Research, C.T. Bauer College of Business, 2010, 2014
Whitebox Hedge Fund Research Prize, 2013

Ph.D. Supervision (Initial Placement)

Amadou Sy, 1998 (International Monetary Fund); Yuxing Yan, 1998 (Nanyang Technological University, Singapore); Carlton Osakwe, 2001 (University of Calgary); Xiaofei Li, 2004 (York University); Basma Majerbi, 2004 (University of Victoria); Rodolfo Oviedo, 2005 (Astral University, Argentina); Yintian Wang, 2007 (Fitch Ratings, New York); Lotfi Karoui, 2007 (Goldman Sachs, New York); Karim Mimouni, 2007 (American University in Dubai); Redouane Elkamhi, 2008 (University of Iowa); Chayawat Ornthanalai, 2009 (Georgia Tech); Gregory Vainberg, 2009 (McKinsey); Christian Dorion, 2010 (HEC Montreal); Xisong Jin, 2010 (Luxemburg Institute of Finance); Aurelio Vasquez, 2010 (ITAM, Mexico City); Bo Young Chang, 2011 (Bank of Canada); Hitesh Doshi, 2011 (University of Houston); Mehdi Karoui, 2012 (Ontario Municipal Employees Retirement System Management); Xuhui (Nick) Pan, 2012 (Tulane University); Eunju Lee, 2013 (UMass Lowell); Bingxin Li, 2013 (West Virginia University); Carlos Zurita, 2016 (Baylor University); Rui Liu, 2017 (Duquesne University); Guanglian Hu, 2017 (University of Sydney); Yu Li, 2018 (Invesco); Steven Shu-Hsiu Chen, 2019 (Texas A&M International University); Yuguo Liu, 2019 (Cornerstone); Mohammad Ghaderi, 2021 (University of Kansas); Hyung Joo Kim, 2022 (Federal Reserve Board of Governors)