

Kris Jacobs

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Academic Appointments

C.T. Bauer College of Business, University of Houston

Bauer Professor of Finance 2010-present
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

Choi, Yong Seok, Hitesh Doshi, Kris Jacobs, and Stuart Turnbull “Pricing Structured Products with Economic Covariates”, forthcoming, *Journal of Financial Economics*

Fournier, Mathieu, and Kris Jacobs, “A Tractable Framework for Option Pricing with Dynamic Market Maker Inventory and Wealth”, forthcoming, *Journal of Financial and Quantitative Analysis*

Hu, Guanglian and Kris Jacobs, “Volatility and Expected Option Returns”, forthcoming, *Journal of Financial and Quantitative Analysis*

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, Rui Liu, and Kris Jacobs (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”

Doshi, Hitesh, Rui Liu, and Kris Jacobs, “Information in the Term Structure: A Forecasting Perspective”

Christoffersen, Peter, Matthieu Fournier, Kris Jacobs, and Mehdi Karoui, “Option-Based Estimation of the Price of Co-Skewness and Co-Kurtosis Risk”

Jacobs, Kris, Yu Li, and Craig Pirrong, “Supply, Demand, and Risk Premiums in Electricity Markets”

Hu, Guanglian, Kris Jacobs, and Sang Byung Seo, “Characterizing the Variance Risk Premium in Consumption-Based Models”

Jacobs, Kris and Yuguo Liu, “Estimating and Filtering with Big Option Data: Implications for Asset Pricing”

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*

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

Program Committee: Financial Management Association 2010-2017; European Finance Association 2012, 2015-2019; Finance Down Under Conference 2012-2019; Singapore International Conference on Finance 2011-2012; ITAM Finance Conference 2012-2017; Western Finance Association 2014-2019; FMA International 2018-2019; International Conference on Energy Finance 2016; Volatility and Derivatives Conference 2016-2018; HEC-McGill Winter Conference 2018-2019; Fields Institute Financial Econometrics Conference 2019; 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 2019

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 Oklahoma Energy Finance Research Conference; 2017 FMA Latin American Conference; 2017, 2018, 2019 McGill-HEC Winter Conference; 2017 Midwest Finance Conference; 2017 Young Scholars Finance Consortium; 2013, 2017 IFSID Conference on Derivatives; 2019 RCFS-RAPS Bahamas Conference; 2019 Eastern Finance Association; 2019 Singapore Management University Summer Camp

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 Meetings (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

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)