

ERIC JACQUIER

Visiting Professor of Finance
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EDUCATION

Ph.D. Finance and Statistics, University of Chicago Booth School of Business. 1991
Graduate Course work in finance and economics, UCLA. 1983-84
MBA UCLA, concentration in international business and finance. 1983
Ingénieur SUPELEC, Ecole Supérieure d'Electricité. Electrical engineering. 1979

ACADEMIC POSITIONS

Visiting Professor of Finance, Boston University School of Management. 2013-
Visiting Professor of Finance, MIT Sloan School. Visiting Associate 2010-2012. 2012-2013
Lecturer, Boston University School of Management. 2012-2013
Professor of Finance, HEC Montreal, Holder of the Professorship in Derivative Securities,
on leave, Associate 2004-12, Visiting 2003-04. 2004-
Assistant Professor of Finance, Boston College. 1996-2003
Visiting Assistant Professor of Finance, Wharton. 1995-1996
Assistant Professor of Finance, Johnson School, Cornell. 1992-1995
Lecturer, Econometrics & Management Science, U. of Chicago Booth School of Business. 1988-1990
Lecturer in Electrical Engineering, University of Sciences and Technologies, Kumasi, Ghana 1979-1981

OTHER CURRENT ACADEMIC APPOINTMENTS

Associate Editor, Journal of Financial Econometrics 2000 -
Associate Editor, Annals of Computational and Financial Econometrics 2011 -
Affiliate NYU-Stern Volatility Institute, New York University 2008 -
Fellow CIREQ, Inter-university Research Center in Quantitative Economics. 2003 -
Fellow CIRANO, Montreal 1996 -

PROFESSIONAL EXPERIENCE

Consultant: Merck Serono, Versant Capital, PSP Investments, Hydro-Québec, Insightful, Windham Capital - State
Street, Putnam, Goldman, Sachs & Co., Arthur Andersen
Ingénieur MATRA, (now EADS) 1979

RESEARCH

Book

“Handbook of Econometric Methods for Finance: Bayesian vs Classical Perspectives”, John Wiley Handbook Series in Financial Engineering and Econometrics, John Wiley & Sons, in progress.

Book chapters

“*Asset Allocation in Finance: A Bayesian Perspective*”, with N. Polson, in “Bayesian Theory and Applications”, Damien, Dellaportas, Polson, and Stephen eds., Oxford University Press, 2013.

“*Modern Portfolio Theory*”, in “Portfolio Theory and Management”, H. Kent Baker and Greg Filbeck eds., Oxford University Press, 2013.

“*Bayesian Econometrics in Finance*”, with N. Polson, in “Oxford Handbook of Bayesian Econometrics”, John Geweke, Gary Koop, and Hermann Van Dijk eds., Oxford University Press, 2011.

“*Bayesian Analysis of Stochastic Volatility Models*”, with Polson and Rossi, in “Stochastic Volatility, Selected Readings”, Neil Shephard ed., Oxford University Press. 2005.

“*Deterministic Volatility Functions: Model Error versus Poor Estimation*”, in Model Risk, Rajna Gibson Editor, Risk Publications, London, 2000.

“*Vital Statistics*”, in “Over the Rainbow: Development in Exotic Options and Complex Swaps”, Jarrow Ed., Risk Publications, London 1995.

Articles

“*Long-Term Risk Return Trade-offs: Segregating Jumps from Volatility*”, with Okou. Journal of Financial Econometrics, Forthcoming.

“*Are Underwriting Cycles Real and Forecastable*”, with Boyer and Van-Norden. Journal of Risk and Insurance 79(4), Nov. 2012, 995-1015.

Award: Most valuable 2013 article by the American Risk and Insurance Association.

“*Predicting Systematic Risk: Implications from Growth Options*”, with Sheridan Titman and Atakan Yalcin. Journal of Empirical Finance 17(5) 2010.

“*Bayesian Decision-Based Estimation and Predictive Inference*”, with N. Polson, in “Frontiers of Statistical Decision Making and Bayesian Analysis - in honor of James Berger”, ed. Chen, Dey, Mueller, Sun, and Ye. Springer. 2010.

“*Empirical Evidence on the dependence of credit default swaps and equity prices*”, with Dupuis, Papageorgiou, Remillard, Journal of Futures Markets 29(8), August 2009.

“*MCMC Maximum Likelihood for Latent State Models*”, with N. Polson and M. Johannes, Journal of Econometrics 137(2) April 2007. 615-640.

“*Credit Migration and Basket Derivative Pricing with Copula*”, with Berrada, Dupuis, Papageorgiou, and Remillard, Journal of Computational Finance 10, vol 1, Fall 2006.

“*Optimal Estimation of the Risk Premium for the Long-Term and Asset Allocation: a Case of Compounded Estimation Risk*”, with Marcus and Kane, Journal of Financial Econometrics 3, Winter 2005, 37-56.

“*A Model of the Convenience Yields in On-the-Run Treasuries*”, with Cherian and Jarrow. Review of Derivatives Research 7, August 2004, 79-97.

“*Bayesian Analysis of Stochastic Volatility Models with Fat Tails and Leverage Effect*”, with Polson and Rossi. Journal of Econometrics 122, 2004, 185-212.

“*Geometric or Arithmetic Mean: A New Take on an Old Controversy*”, with Marcus and A. Kane. Financial Analysts Journal, Nov./Dec. 2003.

“*Bayesian Analysis of Stochastic Volatility Models*”, with Polson and Rossi. *Journal of Business and Economics Statistics*. 2002, vol 20(1), 69-87.

Award: 20 year anniversary issue. “One of the two most influential articles on volatility in the past 20 years”.

“*Asset Allocation Models and Market Volatility*”, with Marcus, *Financial Analysts Journal*, March/April 2001.

Award: Graham and Dodd Award of Excellence 2001

“*Discussion of Time series analysis of non-Gaussian observations based on state space models from both classical and bayesian perspective by Durbin and Koopman*”, with Polson, 2000, *Journal of the Royal Statistical Society. Series B*, 62.

“*Bayesian Analysis of Contingent Claim Model Error*”, with Jarrow. *Journal of Econometrics*, 94, 2000, 145-180.

“*Optimal Portfolios in Good Times and Bad*”, with Chow, Kritzman, and Lowry, May/June 1999, *Financial Analysts Journal*.

“*Vital Statistics*”, with Jarrow. *Risk Magazine*, April 95.

“*Bayesian Analysis of Stochastic Volatility Models*”, with Polson and Rossi. *Journal of Business and Economics Statistics*. October 94.

Award: Annual Lead Article with discussions and response.

Dissertation : “*Predictability of Long Term Stock Returns and the Business Cycle*”

Committee: Zellner, Ferson, Rossi, Nelson, Constantinides, Huizinga.

Work in Progress

The information content of realized volatility and the VIX through the 2008 crash, with S. Miller.

Long-term volatility predictability: asset allocation implications, with C. Okou

Using economic forecasts of betas in asset pricing tests.

Momentum: Tail risks and portfolio implications, with A. Marcus.

Betas dynamics and portfolio efficiency, with E. Ghysels.

MCMC methods for expected utility models, with N. Polson and M. Johannes.

Manuscripts

“Evaluating dynamic trading strategies”, with T. Yao.

“Business Cycle Components in Expected Returns: Empirical Evidence”

“A Test for Cyclical Components in Stock Returns”, with Nanda

Invited Seminar Presentations

Babson, Brandeis, Bloomberg quantitative research group, Boston College, Brown, Carnegie Mellon GSIA, CIRANO, Concordia Economics dept., Cornell, ESSEC, Goldman Sachs, HEC, HEC Montreal, IDEI Toulouse, INSEAD, LBS, McGill, MIT Sloan, NBER luncheon seminar, Penn State, Princeton, NY Society of Quantitative Analysts, QWAFEFW, Stockholm School of Economics, Simon Fraser, U.of Chicago, U. of Iowa Tepper School, U. of Montreal Economics, U of Pennsylvania Economics, U. of Toronto, U. of Washington, Wharton.

Invited Conference Presentations

First ESOBE, European Seminar in Bayesian Econometrics, in honor of Hermann Van Dijk. Rotterdam, 11/2010.

I.D.E.I. Conference on Financial Econometrics, Toulouse, 5/2010.

“The Information Content of Realized Volatility: What could we have known in 2008”.

CRM Conference on MCMC methods, Sherbrooke, 10/2008.
 ``MCMC methods in Finance: odds ratios, prediction, and optimization".

Imperial College Conference on Financial Econometrics, London, 5/2008.
 Discussion of Bandi & Perron ``Past market variance and the cross-section of returns".

Imperial College Conference on Financial Econometrics, London, 5/2007.
 ``Evaluating Beta Forecasts".

CIREQ conference on realized volatility, Montreal, 4/2006.
 ``MCMC methods for expected utility".

Mc Gill-IFM² Risk Management Conference, discussant, Mont-Tremblant, 3/2006.

CFS Conference on New Directions in Financial Risk Management, Frankfurt, 11/2003.
 ``Optimal Forecasts of Long-Term Returns: More Bad News on the Equity Premium".

CIRANO Conference on Extremal Events, discussant, Montreal, 11/2002.

RISK Quantitative Finance Conference, NYC 11/2002.
 ``Generalized Stochastic Volatility Models with leverage and fat-tails".

First International Conference on the Econometrics of Financial Markets. Delphi, 5/2001.
 Featured talk: ``Stochastic Volatility: Odds and Ends".

Duke-UNC Special Conference on Risk-Neutral and Objective Pricing. 10/2000.
 Invited discussion of ``Large Deviation Approach to Portfolio Analysis" by Stutzer.

CIRANO Symposium on Volatility, 11/2000.
 ``Market volatility and asset correlation structure".

U. of Penn., Dept. of Economics, Symposium on Volatility, 10/2000.
 ``Generalizing stochastic volatility models".

RISK Conference on quantitative finance, NYC 9/1999.

MATHSOFT Conference on Stochastic Volatility, NYC, 3/1999
 ``Estimating a Generalized Stochastic Volatility Model".

Atlanta Federal Reserve Conference on Market Risk, Miami, 2/1997.
 ``Dynamic Evaluation of Contingent Claim Models".

RISK Conf. on advanced methods for forecasting, hedging and trading volatility, NYC, 1995.
 ``Model vs Market Error in Contingent Claim Models".

Special Conference on Stochastic Volatility, Ghysels and Tauchen org., Montreal, 10/1994.
 ``Priors and Models of Multivariate Stochastic Volatility".

American Statistical Association conference, Toronto, 8/1994. JBES invited address.
 ``Bayesian Analysis of Stochastic Volatility Models".

CEPR (Centre for Economic Policy Research) and Wharton Weiss Center for International Financial Research, conference on International Business Cycles, London, June 1994.
 ``International Stock Returns Predictability and Business Cycles"

Contributed Conference Presentations

``Predicting Systematic Risk: Implications from Growth Options", French Finance Association, Paris, 2004. and Northern Finance Association, St John's Canada, 2004.

``Forecasting Long Term Returns: Geometric, Arithmetic, or Other Means?", Association Française de Finance, Lyon, 2003.

``Convenience yield pricing in the term structure of interest rates", Cornell - Boston University conference on Derivatives 2000. First Bachelier World Congress, 2000.

Discussion of "MCMC estimation of the Euler equation", by Jones, Western Finance 98.
 "The Cross-section of Options Prices", Cornell - Boston University Conference on Derivatives 98.
 "Dynamic Evaluation of Contingent Claim Models", Cornell-Queens Conference on Derivatives 95. French Finance 95.
 "Bayesian Analysis of Stochastic Volatility Models", Western Finance 93. European Finance 93. French Finance 93. American Econometric Assoc. 93. NBER Time Series Conference 92.
 "Business Cycle Components in Stock Returns: Empirical Evidence", Western Finance 92. European Finance 92. French Finance 92.
 "Long Term Stock Returns and the Business Cycle: International and Sectorial Evidence", European Finance 91.
 "Cyclical Components in Stock Returns", European Finance 90.

Program Committee and Referee Work

Organizer: Montreal Financial Econometrics Conference, 2007 and 2009.

Program Committees

Co-chair: 8th Computational and Financial Econometrics Conference, Pisa, Dec. 2014
 SOFIE 7th Annual Conference, Toronto, April 2014 SOFIE inaugural conference, NYU, June 2008
 Northern Finance Association conference, Montreal 2006
 CIREQ conference on Financial Econometrics, Montreal 2005
 Society for Computational Economics Conf., CEF 1999, Boston.

Scientific committee 2005, FQRSC, Quebec Research Fund on Society and Culture.

Referee: AER, JBES, J. Applied Econometrics, J. Econometrics, J. Empirical Finance, J. International Money and Finance, JF, J. Financial Intermediation, JFQA, Journal of Risk, Management Science, Mathematical Finance, NSF, RFS.

Awards and Grants

American Risk & Insurance Association	2013
HEC Professorship in Derivative Products	Since 2007
FQRSC grant for support to research teams	2004-2008
Graham and Dodd Award of Excellence, Financial Analysts Journal	2002
Research grant, Boston College	1999, 2001
Teaching, Advising and Mentoring Grant, Boston College	1999
Faculty fellowship, CSOM Boston College	1998
Q Group (Institute for Quantitative Research in Finance).	1996
U.C.L.A. assistantships, dean's lists, Beta Gamma Sigma	1982-1984

Research Interests

Empirical Asset Pricing: Risk and Return, Financial Time Series, Financial Instruments and Contingent Claims, Stochastic Volatility and Risk, Model Risk, Portfolio theory, Financial Econometrics, Bayesian Inference.

Board Memberships

Financial Analytics Advisory Board, Insightful Corporation, Seattle.
 Academic Advisory Board, Quantitative Equity Research, 1996-2003. Putnam, Boston. 1998-2004

Patents

International application 09/691,551 "Optimization system for financial portfolios"

ACADEMIC TEACHING

Boston University School of Management

Options and Futures (MBA)	2014
Core Finance Course (Bach.)	2013
Simulation Methods and Financial Econometrics (Ms. Math. Finance):	2012, 2013
Financial Econometrics (Ms. Math. Finance):	2013

MIT Sloan

Investments	2011-2012
Options and Futures (MBA and MFIN):	2010-2011
Thesis chaired: 1 MSc	

HEC Montreal

MSc. Research workshop	2003-09
Financial Risk Management (MBA)	2004
Financial Econometrics (M.Sc.)	2004
Risk in Financial Econometrics (PhD)	2004-06, 2008-10
Portfolio Management (M.Sc.)	2005-10
Theses chaired: 2 Ph.D. and 11 MSc	

University of Montreal, Economics Department

Deutsche Bank workshop in Advanced Financial Econometrics (PhD)	2005
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Boston College, Carroll School

Portfolio Theory (MBA , MSc):	1999-2003
Capital Market Theory (MBA , MSc):	1997,98
Financial Econometrics (PhD):	1997-2003
Investments (MBA , BA):	1996, 97, 99
11 Ph.D. committees (3 chairs)	

Wharton

Investments (MBA and BA):	1996
1 Ph.D. committee	

Cornell University, Johnson School

Investments and Portfolio Analysis (MBA):	1992-95
Asset Valuation (MBA):	1991-94
Statistical Methods in Business (MBA):	1991-95
1 Ph.D. committee (chair)	

The University of Chicago Graduate School of Business

Management Science, Intro. Econometrics, Maths for Business (MBA)	1988-90
Multivariate Econometrics (Ph.D)	1989-90

University of Sciences and Technology, Kumasi, Ghana:

Circuit Theory, Electromagnetism, Energy Production. (B.Sc.):	1980-81
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EXECUTIVE TEACHING

Long and Short Run allocation: Classical vs Bayesian Methods, IFM ² Montreal	2009
Effects of Estimation Risk on optimal Portfolio Design, IFM ² Montreal	2006
New Methods in Portfolio Management, IFM ² Montreal	2004
Advanced Correlation Estimation, RISK courses	2000-01
Financial Markets Volatility and Portfolio Design IFM ² /CIRANO	2000
Advanced Volatility Estimation, RISK courses	1997-98-99
Model Risk in Finance, RISK courses	1997-98
Financial Econometrics, RISK courses	1997

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