

JACOB BOUDOUKH

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ACADEMIC EDUCATION

- 1986-1990 **Stanford University, Graduate School of Business** **Stanford, CA**
Ph.D. in Finance, granted May 1991.
Honors: twice winner of the GSB Merit award.
- 1983-1986 **Technion, Israel Institute of Technology** **Israel**
BS with Special Honors, Information Systems Engineering.
Honors: President's List. First in class. Winner of the 1986 ``Na'or Prize'' granted to the best student in the field of operations research in Israel.

ACADEMIC EXPERIENCE

- 2000- **IDC Arison School of Business** **Herzlia, IL**
Professor of Finance
- 2000-2015 **The Caesarea Edmond Benjamin de Rothschild Center for Capital Markets and Financial Risk Management**
Founding Director
- 1997-2010 **National Bureau of Economic Research (NBER)** **Boston, MA**
Member of the NBER Asset Pricing Program
- 1990-2004 **Stern School of Business, NYU** **New York, NY**
1990-1994 *Assistant Professor of Finance and International Business*
1994-1997 *Associate Professor of Finance and International Business*
1997-2002 *Associate Professor with tenure*
2002-2004 *Visiting Professor of Finance*
- 1998-2000 **Recanati School of Management, Tel Aviv university** **Tel Aviv, IL**
Visiting Professor of Finance
Taught courses at the MBA, executive and Ph.D. level

Research

WORKING PAPERS

"Is there a Dollar Risk Factor?"

With Matthew Richardson, Ashwin Thapar and Franklin Wang

"Optimal Currency Hedging for International Equity Portfolios"

With Matthew Richardson, Ashwin Thapar and Franklin Wang

Long Horizon Predictability: A Cautionary Tale

With Ronen Israel and Matthew Richardson

The Complexity of Liquidity: The Extraordinary Case of Sovereign Bonds

With Jordan Brooks, Matthew Richardson and Zhikai Xu

PUBLISHED PAPERS in ACADEMIC JOURNALS

"Information, Trading, and Volatility: Evidence from Firm-Specific News"

With Ronen Feldman, Shimon Kogan and Matthew Richardson

Review of Financial Studies, Forthcoming

"New Evidence on the Forward Premium Puzzle"

With Matthew Richardson and Robert Whitelaw
Journal of Financial and Quantitative Analysis, 2016, Vol. 51, No. 3, pp. 875-897.
“The Myth of Long Horizon Predictability”

With Matthew Richardson and Robert Whitelaw
Review of Financial Studies, 2008, Vol. 24, No. 4, 1577-1605.
“On the Importance of Measuring Payout Yield: Implications for Empirical Asset Pricing”

With Roni Michaely, Matthew Richardson and Michael Roberts
Journal of Finance, 2007, 62(2), 877-915.
“Do Asset Prices Reflect Fundamentals? Freshly Squeezed Evidence from the FCOJ Market” With
Matthew Richardson, Jeffery Shen and Robert Whitelaw
Journal of Financial Economics, 2007, 83, 397-412.
“Partial Adjustment or Stale Prices? Implications from Stock Index and Futures Return Autocorrelations”

With Dong-Hyun Ahn, Matthew Richardson and Robert Whitelaw
Review of Financial Studies, 2002, Vol. 15, No. 2, pp. 655-689.
“Optimal Risk Management Using Options”

With Dong-Hyun ahn, Matthew Richardson and Robert Whitelaw
Journal of finance, 1999, vol. 54/1, 369-375.
“Ex Ante Bond Returns and the Liquidity Preference Hypothesis”

With Matthew Richardson, Tom Smith and Robert Whitelaw
Journal of finance, 1999, vol.54/3, pp. 1153-1167.
“Nonlinearities in the Relation Between the Equity Risk Premium and the Term Structure”

With Matthew Richardson and Robert Whitelaw
Management Science, 1997, vol. 43/3, 371-385.
“Pricing of Mortgage-Backed Securities in a Multifactor Interest Rate Environment: A Multivariate
Density Estimation Approach”

With Matthew Richardson, Richard Stanton and Robert Whitelaw
Review of Financial Studies, 1997, vol. 10/2, pp. 405-446.
“Industry Returns and the Fisher Effect”

With Matthew Richardson and Robert Whitelaw
Journal of Finance, 1994, vol. 49/5, 1595-1616.
“A Tale of Three Schools: A Reexamination of Autocorrelation Patterns in Stock Returns”

With Matthew Richardson and Robert Whitelaw
Review of Financial Studies, 1994, vol. 7/3, 539-573.
“Liquidity as a Choice Variable: A Lesson from the Japanese Bond Market”

With Robert Whitelaw
Review of Financial Studies, 1993, vol. 6/2, 266-292.
“Is the Ex Ante Risk Premium Always Positive? A New Approach to Testing Conditional Asset Pricing
Models”

With Matthew Richardson and Tom Smith
Journal of Financial Economics, 1993, vol. 34, 387-408.
“The Statistics of Long-Horizon Regressions”

With Matthew Richardson
Mathematical Finance, 1993, vol. 4/2, 103-120, special issue: “Econometric Issues in Finance”
“Stocks Returns and Inflation: A Long Term Perspective”

With Matthew Richardson
American Economic Review, 1993, vol.83, 1346-1355.
“An Equilibrium Model of Nominal Bond Prices with Inflation-Output Correlation and Stochastic
Volatility”

Journal of Money Credit and Banking, 1993, vol. 25/3, 636-665.

PUBLISHED PAPERS in PRACTITIONER JOURNALS

"MaxVaR: Long Horizon Value at Risk in a Mark-to-Market Environment"

With Matthew Richardson, and Robert Whitelaw

Journal of Investment Management, 2004

"The Last Great Arbitrage: Exploiting the Buy-and-Hold Mutual Fund Investor"

With Matthew Richardson and Robert Whitelaw

Financial Analysts Journal, 2002, Vol. 58, No. 4, pp. 53-71.

"The Best of Both Worlds: A Hybrid Approach to Calculating Value at Risk"

With Matthew Richardson and Robert Whitelaw

Risk, May 1998. Reprint in *Internal Modeling and CADII: Qualifying and Quantifying Risk within a Financial Institution* (Risk Books, London, England). 1999.

"An Investigation of a Class of Volatility Forecasting Models"

(with Matthew Richardson and Robert Whitelaw)

Journal of Derivatives, 1997, vol. 4/3, pp. 63-71.

"Expect the Worst -- Rethinking the Value at Risk Concept using Worst Case Scenario Analysis and its Implications for Risk Management"

With Matthew Richardson, and Robert F. Whitelaw

Risk, Vol. 8, No. 9, pp. 100-101, September 1995. Reprint in "VAR: Understanding and Applying Value-at-Risk" (Risk Publications, London, England), 1997. Reprint in *Internal Modeling and CADII: Qualifying and Quantifying Risk within a Financial Institution* (Risk Books, London, England). 1999.

"A New Strategy for Dynamically Hedging Mortgage-Backed Securities"

(with Matthew Richardson, Richard Stanton and Robert Whitelaw)

Journal of Derivatives, 1995, vol. 2/4, pp. 60-77.

"The Benchmark Effect in the Japanese Government Bond Market"

With Robert Whitelaw

Journal of Fixed Income, 1991, vol. 1/2, pp. 52-59.

PERMANENT WORKING PAPERS

"Valuing Mutual Fund Contracts"

With Matthew Richardson, Richard Stanton and Robert Whitelaw

Working Paper, 2004

"The Valuation and Hedging of Deferred Commission Asset Backed Securities"

With Patrick McAllister, Matthew Richardson and Robert Whitelaw

Working Paper, 2003.

"Regime Shifts and Bond Returns"

With Matthew Richardson, Tom Smith and Robert Whitelaw

Working Paper, 1999.

"The Pricing of Stripped Mortgage-Backed Securities"

(with Matthew Richardson, Richard Stanton and Robert Whitelaw)

Working Paper, 1999.

BOOKS

"Understanding Market, Credit and Operational Risk: The Value at Risk Approach"

With Linda Allen and Anthony Saunders

Blackwell publishing, 2004

BOOK CHAPTERS

"A Multifactor, Nonlinear, Continuous-Time Model of Interest Rate Volatility"

With Christopher Downing, Matthew Richardson, Richard Stanton and Robert Whitelaw

In Tim Bollerslev, Jeffrey R. Russell, and Mark W. Watson (eds.), *Volatility and Time Series Econometrics: Essays in Honor of Robert F. Engle*, Oxford University Press, New York. 2010.

"The Pricing and Hedging of Mortgage-Backed Securities"

With Matthew Richardson, Richard Stanton and Robert Whitelaw, 2000, in Narasimhan Jegadeesh and Bruce Tuckman (eds.), *Advanced Fixed-Income Valuation Tools*, John Wiley & Sons, New York.

"Hedging the Interest Rate Risk of Bradys: The Case of Argentinean Fixed and Floating Rate Bonds"

With Dong Hyun Ahn, Matthew Richardson, and Robert Whitelaw

Emerging Market Capital Flows (Kluwer Academic Publishers, Dordrecht, Netherlands), 1998.

Select Activities

Current Editorships

Editor of Risk Management Abstract (FEN)

Associate Editor of Journal of Risk

Referee Work

The American Economic Review, Econometrica, Journal of Monetary economics, The Review of Financial Studies, Journal of Finance, Journal of International Economics, Management Science, Journal of Business and Economic Statistics, Journal of Empirical Finance, Journal of Banking and Finance, Journal of Money, Credit and Banking, Journal of Derivatives, Review of Derivative Research, and NSF Grants.

Select Academic Activities

Caesarea Center, IDC – co-organizer of the annual conference May 2002-2018

NBER AP Group Fall Meeting presentation – Nov2002

NBER Conference Co-Chair: Asset Pricing Meeting, Nov2000

Asset Pricing Track Program Chair EFMA 1999

Nominating Committee – AFA 2000

WFA Program Committee 1995-date

Seminar Presentation in the recent academic year: IDC Arison School of Business, NYU Stern School of Business, Recanati GSB, Tel Aviv University Economics Department,

Dissertation Committee: Gil Aharoni (Recanati), Eric Engstrom (Columbia), Zheng Sun (Stern)