Chris Stivers

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Academic Experience

- PNC Professor of Banking and Finance, August 2017 – present.
- Associate Dean of Undergraduate Programs, July 2015 – present.
- Professor of Finance, University of Louisville, August 2012 – present.
- Associate Professor of Finance, University of Louisville, August 2010 – July 2012.
- Associate Professor of Finance, University of Georgia, August 2005 – June 2010.
- Visiting Scholar, Federal Reserve Bank of Atlanta, 2001 - 2005.
- Assistant Professor of Finance, University of Georgia, August 1998 – July 2005.
- Doctoral Candidate, University of North Carolina at Chapel Hill, August 1994 - July 1998.

Primary Areas of Interest

- Research: Investments, Financial Markets, Derivatives
- Teaching: Investments, Derivatives, & Corporate Finance

Education

• University of North Carolina at Chapel Hill	Finance (Economics Minor)	Ph. D. (Awarded August 1998)
• University of Arkansas	Operations Management	M. S.
• University of Louisville	Chemical Engineering	B. S.

Professional Designation:

- Holder of the Chartered Financial Analyst (**CFA**) designation since September 2011.

Research Publications

- "Mitigating Estimation Risk in Asset Allocation: Diagonal Models Versus 1/N Diversification," with Licheng Sun at Old Dominion University. *Financial Review* 51, (August 2016), p 403-433.

- "Equity Risk as a Determinant of Future Term-Structure Volatility" with Naresh Bansal at Saint Louis University and Bob Connolly at UNC - Chapel Hill. 2015. *Journal of Financial Markets* 25 (September 2015), pp 33-51.

- "The Stock-Bond Return Relation, the Term-Structure's Slope, and Asset-Class Risk Dynamics," with Naresh Bansal at Saint Louis University and Bob Connolly at UNC - Chapel Hill. *Journal of Financial and Quantitative Analysis 49* (June 2014), pp. 699-724.

Research Publications (continued)

- "Returns and Option Activity over the Option-Expiration Week for S&P 100 Stocks" with Licheng Sun at Old Dominion. *Journal of Banking and Finance* 37 (November 2013), pp.4226-4240.

- "Market Cycles and the Performance of Relative-Strength Strategies," with Licheng Sun at Old Dominion University. *Financial Management 42* (Summer 2013), pp. 263-290.

- "Stock Strategies with the January Barometer and the Yield Curve," with Licheng Sun at Old Dominion University. *Journal of Investment Management 11* (1st Quarter 2013), pp. 32-49.

- "Cross-sectional Return Dispersion and Time-Variation in Value and Momentum Premia," with Licheng Sun at Old Dominion University. *Journal of Financial and Quantitative Analysis* 45 (August 2010), pp. 987-1014.

- "Regime-Switching in Stock Index and Treasury Futures Returns and Measures of Stock Market Stress," with Naresh Bansal at Saint Louis University and Bob Connolly at UNC-Chapel Hill, *Journal of Futures Markets* 30 (August 2010), pp. 753-779.

- "The Other January Effect: International, Style, and Subperiod Evidence", with Licheng Sun and Yong Sun at Old Dominion University. *Journal of Financial Markets* 12 (August 2009), pp. 521-546.

- "Commonality in the Time-variation of Stock-Stock and Stock-Bond Return Comovements," with Bob Connolly at UNC-Chapel Hill and Licheng Sun at Old Dominion University. *Journal of Financial Markets* 10 (May 2007), pp. 192-218.

- "Stock Returns, Implied Volatility Innovations, and the Asymmetric Volatility Phenomenon," with Patrick Dennis at the University of Virginia and Stewart Mayhew at the S.E.C. *Journal of Financial and Quantitative Analysis* (June 2006), v41, p 381-406.

- "Information Content and Other Characteristics of Daily Cross-firm Stock Volatility," with Bob Connolly at UNC-Chapel Hill. *Journal of Empirical Finance* (January 2006) , p 79-112.

- "Macroeconomic News, Stock Turnover, and Volatility Clustering in Daily Stock Returns," with Bob Connolly at UNC- Chapel Hill. *Journal of Financial Research* (June 2005), v28, p 235-259.

- "Stock Market Uncertainty and the Stock-Bond Return Relation," with Licheng Sun at the University of Georgia and Bob Connolly at UNC-Chapel Hill. *Journal of Financial and Quantitative Analysis* (March 2005) v40, p 161-194.

- "Momentum and Reversals in Equity-Index Returns During Periods of Abnormal Turnover and Return Dispersion," with Bob Connolly at UNC-Chapel Hill. *The Journal of Finance* (August 2003) v58, p 1521-1556.

Research Publications (continued)

- "Stock Return Dynamics, Option Volume, and the Information Content of Implied Volatility," with Stewart Mayhew at the University of Georgia. *Journal of Futures Markets* (July 2003) v23, p 615-646.

- "Firm-level Return Dispersion and the Future Volatility of Aggregate Stock Market Returns." *Journal of Financial Markets* (May 2003) v6, p 389-411.

Working Papers:

- "Macroeconomic Uncertainty, the Distant Forward-Rate Slope, and Term Risk Premia" with Bob Connolly at UNC- Chapel Hill and David Dubofsky at the University of Louisville. . Under revision for second-round submission to the *Journal of Empirical Finance*.

- "Intermediary Asset Pricing and the Nonlinear Relation between Volatility and the Equity Size Premium" with Naresh Bansal at Saint Louis University and Bob Connolly at UNC.

- "Hedging Influences in T-Bond Pricing: Risk-Return Evidence with Equity and T-Bond Implied Volatilities," with Bob Connolly at UNC-Chapel Hill and David Dubofsky at the University of Louisville.

- "Re-examining Reversals in Monthly Stock Returns: Post-Discovery, Size-based, and Time-Variation Evidence?" with Licheng Sun at Old Dominion University.

Research Awards

- "Stock Market Uncertainty and the Stock-Bond Return Relation," Winner of Best Paper in Investments at the 2002 *Financial Management Association* meetings in San Antonio, Texas.

- "Stock Returns and Option Activity over the Option-Expiration Week for S&P 100 Stocks" with Licheng Sun. Semi-finalist for Best Paper in Risk Management at the 2011 Financial Management Association meetings in Denver, Colorado.

- "Learning from Data: How to Design Portfolio Strategies that Can Beat the 1/N Naïve Diversification?" with Licheng Sun. Semi-finalist for Best Paper in Investments at the 2015 Financial Management Association meetings in Orlando, Florida.

- "New Evidence on State-Dependent Dynamics of Risk, Inflation, and Asset Valuation" with Bob Connolly and David Dubofsky. Semi-finalist for Best Paper in Investments at the 2015 Financial Management Association meetings in Orlando, Florida.

Selected Conference Presentations of Research Papers since 2000

- "New Evidence on State-Dependent Dynamics of Risk, Inflation, and Asset Valuation" with Bob Connolly and David Dubofsky. Presented at the 2015 Financial Management Association meetings in Orlando, Florida.

Selected Conference Presentations of Research Papers since 2000 (continued)

- "Learning from Data: How to Design Portfolio Strategies that Can Beat the 1/N Naïve Diversification?" with Licheng Sun. Presented at the 2015 Financial Management Association meetings in Orlando, Florida.

- "Liquidity-Based Cross-Sectional Variation in Stocks' Responses to Market Volatility" with Naresh Bansal and Bob Connolly. Presented at the 2015 Financial Management Association meetings in Orlando, Florida.

- "The Role of Conditioning Information in Portfolio Selection," with Licheng Sun. Presented at the 2014 Financial Management Association meeting in Nashville, Tennessee.

- "Equity Risk as a Determinant of Future Term-Structure Volatility" with Naresh Bansal. Presented at the 2013 Financial Management Association meetings in Chicago, Illinois.

- "Asset-class Risk and the Downward Slope in Distant One-year Forward Interest Rates" with David Dubofsky. Presented at the 2012 Financial Management Association meetings in Atlanta, Georgia.

- Stock Returns and Option Activity over the Option-Expiration Week for S&P 100 Stocks" with Licheng Sun. Presented at the 2011 Financial Management Association meetings in Denver, Colorado.

- "Flight-to-Quality Effects across the Cross-section of Stocks," Presented at the 2010 Financial Management Association meetings in New York, NY; and the CRSP Forum Fall 2010 Conference at the University of Chicago.

- "Cross-sectional Return Dispersion and Time-Variation in Value and Momentum Premia," Presented at the 2009 *Western Finance Association* meetings and the 2008 *Financial Management Association* meetings in Dallas, TX.

- "Term Structure Dynamics, the Stock-Bond Return Correlation, and Asset-Class Risk Changes," Presented at the Spring 2009 Florida State Beach Conference in San Destin, Florida and the 2009 *Financial Management Association* meetings in Reno, NV.

- "The Other January Effect: International, Style, and Subperiod Evidence," Presented at the 2008 *Financial Management Association* meetings in Dallas, TX.

- "Flight-to-Quality and Liquidity-Related Variation in the Correlations and Mean Returns across Stocks and T-Bonds," Presented at the 2007 *Financial Management Association* meeting in Orlando, FL and the 2007 *Southern Finance Association* meeting in Charleston, SC.

Selected Conference Presentations of Research Papers since 2000 (continued)

- "Momentum Profits when Mean Stock Returns Vary across Economic Regimes," Presented at the 2006 *Southern Economic Association* meetings in Charleston, S.C. and the 2005 *Financial Management Association* meetings in Chicago, Ill.

- "Commonality in the Time-variation of Stock-Bond and Stock-Stock Return Comovements," Presented at the 2004 European Central Bank's conference on "Capital Markets and Financial Integration in Europe," in Frankfort, Germany, and the 2003 *Financial Management Association* meetings in Denver.

- "Stock Returns, Implied Volatility Innovations, and the Asymmetric Volatility Phenomenon," Presented at the 2003 *European Finance Association* meetings in Scotland.

- "Stock Market Uncertainty and the Stock-Bond Return Relation," Presented at the 2002 *Western Finance Association* meetings in Park City, Utah and the 2002 *Financial Management Association* meetings in San Antonio, Texas.

- "The Conditional Volatility of Individual Firms and Cross-firm Return Information," Presented at the 2001 *Financial Management Association* meetings in Toronto.

- "Evidence of Return Dynamics Implied by Imperfect Price Formation", Presented at the *2000 American Finance Association* meeting in Boston, MA.

Courses Taught at the University of Louisville:

- Portfolio Theory and Asset Pricing, MBA-680, MBA elective, 2010-14.

- Finance I, II, and III, MBA-612, -616,- 618; core MBA finance classes, 2010-2013.

- Financial Markets and Institutions, FIN-433, core Undergrad finance class, 2012.

- Applied Financial Econometrics, FIN-414, core Undergrad finance class, 2013-2014.

- Financial Management I, EMBA-609, Executive MBA Core Class, 2015.

- Financial Derivatives, FIN 403, core Undergrad finance class, 2016.

Courses Taught at the University of Georgia:

- Investment & Portfolio Management (Student Managed Investment Fund), FINA 4150, Undergraduate-level elective, 2006-2010. Developed new course and led the initiative for starting the Terry Student Managed Investment Fund program.

- Financial Derivatives, FINA 7320, MBA elective, 2003 - 2010.

- Investments, FINA 7310, MBA elective, 2008 - 2009.

- Derivatives Security Markets, FINA 4320, Undergraduate Senior-level elective; 1998-2010.

Courses Taught at the University of Georgia: (continued)

- Valuation and Capital Market Theory, FINA 9110, Core Ph.D. Seminar; 1999, 2000, 2003, 2005, 2007, & 2009.
- Financial Management, FINA 7010, MBA core course, 2001 - 2003.

Teaching Awards

- Finance Department Instructor of the year, Alpha Kappa Psi Award, 2003-2004.
- University Award for Outstanding Teacher, Finance Department, 2002-2003.
- Finalist, Alpha Kappa Psi, Outstanding Business School Instructor, 2002-2003.

Professional Associations

- American Finance Association
- Western Finance Association
- Financial Management Association
- Econometric Society

Other Professional Activity and Service

- Reviewer, Committee to Evaluate Summer Faculty Research Proposals, 2010-12 Academic Years, University of Louisville.
- Member, MBA Committee, 2010-2015, University of Louisville.
- Member, Personnel Committee, 2013-2015, University of Louisville.
- Graduate Student Committee service at the University of Georgia:
  - Doctoral Thesis major professor for Naresh Bansal and Ryan McKeon
  - Doctoral Thesis committee member for Jide Wintoki, Geoff Smith, Licheng Sun, Sandra Mortal, Yue Qi, and Richard Mei;
- Referee, *The Journal of Finance*, the *Journal of Financial Economics*, the *Journal of Financial and Quantitative Analysis*, the *Journal of Empirical Finance,* the *Journal of Banking and Finance,* the *Journal of Financial Intermediation*, *the Journal of Financial Markets*, the *Journal of Business and Economic Statistics,* the *Journal of Financial Research*, and the *Review of Financial Studies*.
- Advisor, *Banking and Finance Society* student group, 1999-2010, University of Georgia.
- Advisor, *Investment Club*, 2005-2009. Started the Student Managed Investment Fund for undergraduates at the University of Georgia, including associated course FINA 4150.
- Review Committee Chairperson for the 7-year Evaluation of the Management Information System department at the University of Georgia.

- Session organizer, session chair, and discussant at the *Financial Management Association* meetings, various years 2000-2015.

Scholastic Honors

- Summa Cum Laude Graduate, M.S., University of Arkansas.
- Valedictorian, Advanced Naval Nuclear Power School, Masters equivalent program.
- Summa Cum Laude Graduate, B.S., University of Louisville, Speed Scientific School.

Other Experience

- United States Naval Reserve Office (drilling reservist), 1992 to 2000.
- Manager, Family Construction Business, 1992-1994.
- United States Naval Officer (active duty) - Nuclear Engineering Submarine Officer, 1985-1992.

Updated: 9/30/2017