

## Chris Stivers

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PNC Professor of Banking and Finance  
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### Academic Experience

- Chair, Department of Finance, January 2022 – present.
- PNC Professor of Banking and Finance, August 2017 – present.
- Associate Dean of Undergraduate Programs, July 2015 – June 2018.
- 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

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| • University of North Carolina<br>at Chapel Hill | Finance<br>(Economics Minor) | Ph. D.<br>(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

- “Stock Returns and Inflation Shocks in Weaker Economic Times” with Bob Connolly at the University of Florida and Licheng Sun at Old Dominion University. *Financial Management*, forthcoming (December 2021).
- “Bond Risk’s Role in the Equity Risk-Return Tradeoff” with Naresh Bansal at Saint Louis University. *Journal of Financial Markets*, forthcoming (December 2021).
- “Economic-state Variation in Uncertainty-Yield Dynamics,” with Bob Connolly at UNC-Chapel Hill and David Dubofsky. *Review of Asset Pricing Studies* 11 (March 2021), pp. 60-104 .

**Research Publications** (continued)

- “Price Anchors and Short-Term Reversals” with Licheng Sun at Old Dominion University, and Zhaobo Zhu at Shenzhen University. *Financial Management* 50 (Summer 2021), pp. 425-454.
- “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. *Journal of Empirical Finance* 48 (September 2018), pp. 99-122.
- “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), p 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.
- “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 (1<sup>st</sup> 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.

**Research Publications** (continued)

- “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.
- "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:**

- “The Nonlinear High-Volatility Phenomenon in Beta and Size Equity Premia” with Naresh Bansal at Saint Louis University and Bob Connolly at UNC.
- “What Do Investors Know? Security Class Action Lawsuits, Short Selling, and Pre-filing News Releases” with Licheng Sun and Sounak Saha at Old Dominion University.

**Research Awards and Recognition**

- “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.
- “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.
- “Stock Market Uncertainty and the Stock-Bond Return Relation” (JFQA-2005), Top 20 Cited Paper at the *Journal of Financial and Quantitative Analysis* for papers published since 2001, on JFQA website, as of January 2022.

**Selected Presentations of Research Papers since 2000**

- “Bond Risk’s Role in the Equity Risk-Return Tradeoff” with Naresh Bansal at Saint Louis University. Presented at the 2021 *Financial Management Association* meetings.
- “What Do Investors Know? Security Class Action Lawsuits, Short Selling, and Pre-filing News Releases” with Licheng Sun and Sounak Saha. Presented at the 2021 *Financial Management Association* meetings.
- Inflation Innovations, Stock Returns, and the Changing Nature of Inflation Non-Neutrality, with Bob Connolly and Licheng Sun. Presented at the 2020 *Financial Management Association* annual meetings, conducted virtually.
- Stock Returns, Inflation Expectations and the Economic State: A Signaling Role for Inflation?, with Bob Connolly and Licheng Sun. Presented at the Spring 2019 *Midwest Macroeconomics Meetings* in Athens, GA, and at Vanderbilt University in a research seminar in November 2019.
- “Price to 52-Week High Ratio' Momentum and 1-Month Reversals: An Anchoring-Bias Influence?” with Licheng Sun, Zhaobo Zhu, and Kai Zhang. Presented at the 2018 *Financial Management Association* meetings in San Diego, CA.
- “High Expected-Volatility Thresholds, Factor Premia, and Intermediary Asset Pricing” with Naresh Bansal and Bob Connolly. Presented at the 2018 *Financial Management Association* meetings in San Diego, CA, and the 2019 *FMA European* conference in Glasgow, Scotland.
- “Macroeconomic Uncertainty, the Distant Forward-Rate Slope, and Term Risk Premia,” with Bob Connolly and David Dubofsky. Presented at the 2016 *Midwest Finance Association* meetings in Atlanta, GA.
- “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 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.
- “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.
- “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.
- “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 Frankfurt, 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.
- "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, 2010-19.
- 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, 2015-2017.
- Financial Derivatives, FIN 403, core Undergrad finance class, 2016-2020.

**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.
- 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**

- Adjunct Professor, Owen School of Management, Vanderbilt University, Instructor-Derivative Markets, Fall 2018, 2019, and 2020
- Expert Witness, Financial Markets, 2004 – current.
- Member, Research Committee, 2019- present, University of Louisville.
- Faculty Advisor for CFA Research Challenge with MBA team, 2015-2020, University of Louisville. Team won the Local Competition in 2015 and 2020.
- Member, Personnel Committee, 2013-2015, University of Louisville.
- Reviewer, Committee to Evaluate Summer Faculty Research Proposals, 2010-12 Academic Years, University of Louisville.
- Faculty Advisor, Undergraduate Investment Club 2006- present, 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 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.

**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 - Nuclear Engineering Submarine Officer, 1984-1992.

**Updated:** 1/12/2022