Chris Stivers

Lowry Watkins, Jr. Endowed Chair of Finance
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Academic Experience
- Chair, Department of Finance, January 2022 – present.
- Lowry Watkins Jr Endowed Chair of Finance, July 2024 - present
- PNC Professor of Banking and Finance, August 2017 – June 2024.
- 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

• 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
- "Short-Run Momentum, Turnover, and a Stock's 52-week Price High" with Chen Chen and Licheng Sun. *Journal of Empirical Finance* 79, Article 101556, (December 2024).

- "Predicting the Equity Premium with a High-Threshold Risk Level and the Price of Risk" with Naresh Bansal. *Financial Management*, Early View Online, October 2024.

- "Short selling and the Pricing of PIN Information Risk," with Chen Chen, Qiqi Liang, and Licheng Sun. *Journal of Financial Markets*, 71, Article 100931 (November 2024).

- "Public Real Estate Returns and Inflation Shocks: The Central Role of Inflation Nonneutrality," with Bob Connolly. *Real Estate Economics* (Early View Online, June 2024).

Research Publications (continued)

- "Abnormal Stock Returns and Shorting around Security Class Action Lawsuits: The Role of Pre-filing News Releases" with Licheng Sun and Sounak Saha. *Journal of Financial Markets* 67, (Jan. 2024).

- "Stock Returns and Inflation Shocks in Weaker Economic Times" with Bob Connolly and Licheng Sun. *Financial Management 51* (Fall 2022).

- "Bond Risk's Role in the Equity Risk-Return Tradeoff" with Naresh Bansal. *Journal of Financial Markets* 60 (September 2022).

- "Beta and Size Equity Premia following a High-VIX Threshold" with Naresh Bansal and Bob Connolly. *Journal of Futures Markets* 42 (August 2022).

- "Economic-state Variation in Uncertainty-Yield Dynamics," with Bob Connolly and David Dubofsky. *Review of Asset Pricing Studies* 11 (March 2021).

- "Price Anchors and Short-Term Reversals" with Licheng Sun and Zhaobo Zhu. *Financial Management* 50 (Summer 2021).

- "Macroeconomic Uncertainty, the Distant Forward-Rate Slope, and Term Risk Premia" with Bob Connolly and David Dubofsky. *Journal of Empirical Finance* 48 (September 2018).

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

- "Equity Risk as a Determinant of Future Term-Structure Volatility" with Naresh Bansal and Bob Connolly. *Journal of Financial Markets* 25 (September 2015).

- "The Stock-Bond Return Relation, the Term-Structure's Slope, and Asset-Class Risk Dynamics," with N. Bansal and R. Connolly. *Journal of Financial and Quantitative Analysis 49* (June 2014).

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

- "Market Cycles and the Performance of Relative-Strength Strategies," with Licheng Sun. *Financial Management 42* (Summer 2013).

- "Stock Strategies with the January Barometer and the Yield Curve," with Licheng Sun. *Journal of Investment Management 11* (1st Quarter 2013).

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

Research Publications (continued)

- "Regime-Switching in Stock Index and Treasury Futures Returns and Measures of Stock Market Stress," with N. Bansal and R. Connolly. *Journal of Futures Markets* 30 (Aug 2010).

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

- "Commonality in the Time-variation of Stock-Stock and Stock-Bond Return Comovements," with Bob Connolly and Licheng Sun. *Journal of Financial Markets* 10 (May 2007).

- "Stock Returns, Implied Volatility Innovations, and the Asymmetric Volatility Phenomenon," with Patrick Dennis and Stewart Mayhew. *Journal of Financial and Quantitative Analysis* 41 (June 2006).

- "Information Content and Other Characteristics of Daily Cross-firm Stock Volatility," with Bob Connolly. *Journal of Empirical Finance* 13 (January 2006).

- "Macroeconomic News, Stock Turnover, and Volatility Clustering in Daily Stock Returns," with Bob Connolly. *Journal of Financial Research* 28 (June 2005).

- "Stock Market Uncertainty and the Stock-Bond Return Relation," with Licheng Sun and Bob Connolly. *Journal of Financial and Quantitative Analysis 40* (March 2005).

- "Momentum and Reversals in Equity-Index Returns During Periods of Abnormal Turnover and Return Dispersion," with Bob Connolly. *The Journal of Finance* 58 (August 2003).

- "Stock Return Dynamics, Option Volume, and the Information Content of Implied Volatility," with Stewart Mayhew. *Journal of Futures Markets* 23 (July 2003).

- "Firm-level Return Dispersion and the Future Volatility of Aggregate Stock Market Returns." *Journal of Financial Markets* 6 (May 2003).

Working Papers:

- "Predicting Cross-Sectional Return Variation in Past-Winner stocks and Past-Loser Bonds with a a Stock's 52-week Price Anchor", with Licheng Sun, Mobina Shafaati, Chen Chen, and Sounak Saha at Old Dominion University.

- "Market Fear and Exuberance as Predictors of the Beta Premium", with Naresh Bansal at Saint Louis University.

Research Awards and Recognition

- Highly Cited JFQA Articles across about 1350 papers published over 2004-2024, as of January 2025 from JFQA website citation counts:
  i) "Stock Market Uncertainty and the Stock-Bond Return Relation" (2005), 493 citations, #10th Most-Cited, *Top 1%.*
  ii) "Stock Returns, Implied Volatility Innovations, and the Asymmetric Volatility Phenomenon" (2006), 194 citations, #95th Most-Cited, *Top 10%.*
  iii) "Cross-sectional Return Dispersion and Time-Variation in Value and Momentum Premia" (2010), 165 citations, #118th Most-Cited, *Top 10%.*

- "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.

Selected Presentations of Research Papers since 2000

- "Predicting the Equity Premium with a High-threshold Risk Level and the Price of Risk," with N. Bansal. Presented at the Oct. 2024 FMA meetings and the Nov. 2024 SFA meetings.

- "Short Selling and the Pricing of PIN Information Risk"with L. Sun, C. Chen, and Q. Liang. Presented at the Oct. 2024 FMA meetings.

- "REIT Returns and Inflation Shocks with Economic-State Dependencies" with Bob Connolly. Presented at the AREUEA Virtual Seminar Series in Nov. 2022 and the Oct. 2023 FMA meetings.

- "Past-Winner Performance in Short-Run Strategies and the 52-week Price High" with Chen Chen and Licheng Sun. Presented at the Oct. 2022 FMA meetings.

- "Bond Risk's Role in the Equity Risk-Return Tradeoff" with Naresh Bansal at Saint Louis University. Presented at the Oct. 2021 FMA meetings.

- "What Do Investors Know? Security Class Action Lawsuits, Short Selling, and Pre-filing News Releases" with L. Sun and S. Saha. Presented at the Oct. 2021 FMA meetings.

- Inflation Innovations, Stock Returns, and the Changing Nature of Inflation Non-Neutrality, with Bob Connolly and Licheng Sun. Presented at the Oct. 2020 FMA meetings

- 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 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.

Selected Presentations of Research Papers since 2000 (continued)

- "High Expected-Volatility Thresholds, Factor Premia, and Intermediary Asset Pricing" with Naresh Bansal and Bob Connolly. Presented at the Oct. 2018 *FMA* meetings, and the 2019 *FMA European* conference in Glasgow, Scotland.

- "New Evidence on State-Dependent Dynamics of Risk, Inflation, and Asset Valuation" with Bob Connolly and David Dubofsky. Presented at the Oct. 2015 *FMA* meetings.

- "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.

- "Asset-class Risk and the Downward Slope in Distant One-year Forward Interest Rates" with David Dubofsky. Presented at the 2012 *FMA* 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 Frankfort, Germany, and the 2003 *FMA* 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.
- 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, 2016-2023.
- Security Analysis and Portfolio Management, FIN-402, elective Undergrad finance class, 2023.

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

- Member, Research Committee, 2019- present, University of Louisville.
- Faculty Advisor for CFA Research Challenge with MBA team, 2015-2020, University of Louisville. Winners of the local Competition in both 2015 and 2020.
- Faculty Advisor, Undergraduate Investment Club 2016- present, University of Louisville.
- Member, Conflict Review Board for the University of Louisville, 2021 – 2023.
- Member, Personnel Committee, 2013-2015, University of Louisville.
- Adjunct Professor, Owen School of Management, Vanderbilt University, Instructor-Derivative Markets, Fall 2018, 2019, and 2020
- Reviewer, Committee to Evaluate Summer Faculty Research Proposals, 2010-12 Academic Years, University of Louisville.
- Expert Witness, Financial Markets, 2004 – current.
- 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: 1/2/2025