

JACOB BOUDOUKH

Email: jboudouk@idc.ac.il
URL: <http://www.faculty.idc.ac.il/kobi/>
Address: IDC Arison School of Business, 3 Kanfei Nesharim St, Herzlia 46150, ISRAEL

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-Date ***The Caesarea Edmond Benjamin de Rothschild Center for Capital Markets and Financial Risk Management***
Academic Director & Professor of Finance

1997-Date **National Bureau of Economic Research (NBER)** **Boston, MA**
Member of the NBER Asset Pricing Program

1990-2004 **Stern School of Business, NYU** **New York**
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*
Taught various courses at the undergrad, MBA and executive level

- *Financial Risk Management*
- *Multinational Financial Management*
- *Fixed Income Securities and Derivatives*

1998-1999 **Recanati School of Management, Tel Aviv university** **Israel**
Visiting Professor of Finance
Taught courses at the MBA, executive and Ph.D. level

Research

Refereed Papers in Academic Journals

- “The Myth of Long Horizon Predictability”
(with Matthew Richardson and Robert Whitelaw)
Forthcoming: *The Review of Financial Studies*
- "Do Asset Prices Reflect Fundamentals?: Freshly Squeezed Evidence from the FCOJ Market,"
(with Matthew Richardson, Jeffery Shen and Robert Whitelaw)
Forthcoming: *Journal of Financial Economics*
- “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: 877-915
- “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.
- “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.
- “Optimal Risk Management Using Options”
(with Dong-Hyun ahn, Matthew Richardson and Robert Whitelaw)
Journal of Finance, 1999, vol. 54/1, 369-375.
- “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.
- “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.
- “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.

- “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”
- “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.
- “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.

Refereed Papers in Practitioner & Semi-Academic Journals

- “MaxVaR: Long Horizon Value at Risk in a Mark-to-Market Environment”
(with Matthew Richardson, Richard Stanton and Robert Whitelaw)
Journal of Investment Management, 2004, Vol. 2, No. 3, pp. 14-19.
- “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.
- “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.
- “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.

Practitioner Articles and Book Chapters

- “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.
- “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.
- “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.
- “Non - Parametric Mortgage - Backed Security Pricing”
(with Matthew Richardson, Richard Stanton and Robert Whitelaw)
Advanced Tools for the Fixed Income Professional, 1997 (John Wiley & Sons Publishers)
- “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.
- “The Effect of Index Options Trading on Stock Return Volatility: Evidence from the TASE”
The Tel-Aviv Stock Exchange Monthly Research Report, 1995, November issue, #167.

Completed Working Papers and Work in Progress

- ”The Information in Long Maturity Forward Rates: Implications for Exchange Rates and the Forward Premium Anomaly”
(with Matthew Richardson and Robert Whitelaw)
WINNER of the WFA 2006 GSAM AWARD: BEST PAPER IN INVESTMNETS
- “The Economics of Asset Management”
(with Matthew Richardson, Richard Stanton and Robert Whitelaw)
- “A Multifactor, Nonlinear, Continuous-Time Model of Interest Rate Volatility”
(with Matthew Richardson, Richard Stanton and Robert Whitelaw)
- “The Valuation and Hedging of Deferred Commission Asset Backed Securities”

(with Patrick McAllister, Matthew Richardson and Robert Whitelaw)

- “Regime Shifts and Bond Returns”
(with Matthew Richardson, Tom Smith and Robert Whitelaw)
- “Fundamental Factors, Structural Pricing Models and the Price Efficiency of Asset Management Companies”
(with Matthew Richardson, Richard Stanton and Robert Whitelaw)

Books

- “Understanding Market, Credit and Operational Risk”
(with Linda Allen and Anthony Saunders)
Forthcoming in January 2004 – Blackwell Publishing

Select Recent Activities

Current Editorships

Editor of Risk Management Abstract (FEN)

Associate Editor of Journal of Risk

Refereed for

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.

Sample recent academic activities

- 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)
- Caesarea Center Conference, May 2001, May 2005, May 2006: Conference Organizer