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Jeff Fleming

Senior Associate Dean of Academic Affairs
Houston Endowment Professor of Finance
Jesse H. Jones Graduate School of Business
Rice University

ADDRESS

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ACADEMIC EMPLOYMENT

Jesse H. Jones Graduate School of Business, Rice University, 1993 –
- Senior Associate Dean of Academic Affairs, 2010 –
- Associate Dean of Academic Affairs, 2007 – 2010
- Associate Dean of Degree Programs, 2006 – 2007
- Houston Endowment Professor of Finance, 2009 –
- Professor (with tenure), 2006 –
- Associate Professor (with tenure), 1999 – 2006
- Assistant Professor, 1993 – 1999

EDUCATION

Ph.D. in Business Administration (Finance), 1993
Fuqua School of Business, Duke University

MBA in Finance, 1989
Fuqua School of Business, Duke University
Fuqua Scholar, General Motors Graduate Fellowship, NCAA Postgraduate Scholarship

BA in Economics & Business, 1987
Cornell College
Summa Cum Laude, Phi Beta Kappa, Academic All-America (Basketball)

ACADEMIC HONORS AND GRANTS

Award for Excellence in Teaching, Jones Graduate School, 2003
Finalist for Smith-Breeden Prize, Journal of Finance, 2002
Recognized in Business Week Guide to the Best Business Schools
— Listed among Outstanding Faculty, 2001–02, 2003–04
— Rated four stars (out of four), 1997–98, 1999–2000
Elective Course Teaching Excellence Award, Jones Student Association, 2000
Award for Excellence in Teaching, Jones Graduate School, 2000
Finalist for Smith-Breeden Prize, Journal of Finance, 1999
Elective Course Teaching Excellence Award, Jones Student Association, 1999
Oil Markets Research Grant, Baker Institute for Public Policy, Rice University, 1997
Inquire Group Europe Prize (Barcelona Meetings), 1996

PUBLISHED RESEARCH

"High-frequency returns, jumps and the mixture of normals hypothesis," with Bradley S. Paye, *Journal of Econometrics* 160:1 (2011), 119–128.

"Long memory in volatility and trading volume," with Chris Kirby, *Journal of Banking and Finance* 35 (2011), Forthcoming.

"The specification of GARCH models with stochastic covariates," with Chris Kirby and Barbara Ostdiek, *Journal of Futures Markets* 28:10 (2008), 911–934.

"Information, trading and volatility: Evidence from weather-sensitive markets," with Chris Kirby and Barbara Ostdiek, *Journal of Finance* 61:6 (2006), 2899–2930.

"The impact of microstructure noise on the distributional properties of daily stock returns standardized by realized volatility," with Bradley S. Paye, *Proceedings of the American Statistical Association* (2006), 997–1004.

"Stochastic volatility, trading volume, and the daily flow of information," with Chris Kirby and Barbara Ostdiek, *Journal of Business* 79:3 (2006), 1551–1590.

"Bootstrap tests of multiple inequality restrictions on variance ratios," with Chris Kirby and Barbara Ostdiek, *Economics Letters* 91:3 (2006), 343–348.

"The economic value of volatility timing using 'realized' volatility," with Chris Kirby and Barbara Ostdiek, *Journal of Financial Economics* 67:3 (2003), 473–509.

"A closer look at the relation between GARCH and stochastic autoregressive volatility," with Chris Kirby, *Journal of Financial Econometrics* 1:3 (2003), 365–419.

"The economic value of volatility timing," with Chris Kirby and Barbara Ostdiek, *Journal of Finance* 56:1 (2001), 329–352.

— Finalist for Smith-Breeden Prize.

"Does volatility timing matter?" with Chris Kirby and Barbara Ostdiek, Computational Finance (2000), Y.S. Abu-Mostafa, B. LeBaron, A.W. Lo, and A.S. Weigend eds, MIT Press: Cambridge, MA, 153–170.

"The economic significance of the forecast bias of S&P 100 index option implied volatility," *Advances in Futures and Options Research* 10 (1999), 219–251.

The impact of energy derivatives on the crude oil market," with Barbara Ostdiek, *Energy Economics* 21:2 (1999), 135–167.

— Earlier version in Unlocking the Assets: Energy and the Future of Central Asia and the Caucasus. A Political, Economic, and Cultural Analysis (1998), James A. Baker III Institute for Public Policy, Rice University: Houston.

PUBLISHED RESEARCH (continued)

"The quality of market volatility forecasts implied by S&P 100 index option prices," *Journal of Empirical Finance* 5:4 (1998), 317–345.

"Information and volatility linkages in the stock, bond, and money markets," with Chris Kirby and Barbara Ostdiek, *Journal of Financial Economics* 49:1 (1998), 111–137.

"Implied volatility functions: Empirical tests," with Bernard Dumas and Robert E. Whaley, *Journal of Finance* 53:6 (1998), 2059–2106.

— Finalist for Smith-Breeden Prize.
— Reprinted in The International Library of Critical Writings in Financial Economics: Options Markets (2000), G.M. Constantinides and A.G. Malliaris eds, Edward Elgar: United Kingdom.
— Reprinted in New Research in Financial Markets (2001), B. Biais and M. Pagano eds, Oxford University Press.
— Earlier version published as "Implied volatility smiles: Empirical tests," in Proceedings of the Annual Spring Research Seminar (1995), Chicago Board of Trade: Chicago, 227–262.

"Measuring the impact of stochastic volatility on short-horizon investment and risk management decisions," with Chris Kirby and Barbara Ostdiek, Proceedings of the Annual Spring Research Seminar (1998), Chicago Board of Trade: Chicago, 133–176.

"Trading costs and the relative rates of price discovery in stock, futures, and option markets," with Barbara Ostdiek and Robert E. Whaley, *Journal of Futures Markets* 16:4 (1996), 353–387.

"Predicting stock market volatility: A new measure," with Barbara Ostdiek and Robert E. Whaley, *Journal of Futures Markets* 15:3 (1995), 265–302.

— Earlier version published in Proceedings of the Annual Fall Research Seminar (1994), Chicago Board of Trade: Chicago, 155–200.

"The value of wildcard options," with Robert E. Whaley, *Journal of Finance* 49:1 (1994), 215–236.

CURRENT RESEARCH

"Component-driven regime-switching volatility," with Chris Kirby. Working paper (under revision).

"Optimizing realized bipower variation in the presence of microstructure noise," with Bradley S. Paye. In progress.

"Efficient Bayesian portfolio selection with informative priors on optimal asset holdings," with Chris Kirby. In progress.

PUBLISHED BOOK REVIEWS AND DISCUSSIONS

Corporate Financial Management, by Douglas R. Emery and John D. Finnerty, Prentice Hall, 1997, *Journal of Finance* 52:4 (1997), 1742–1746.

"Implied volatility skews and stock index skewness and kurtosis implied by S&P 500 index option prices," Proceedings of the Annual Spring Research Seminar (1997), Chicago Board of Trade: Chicago, 145–150.

"Intraday and overnight volatility of stock index and stock index futures returns," *Review of Futures Markets* 13 (1994), 31–38.

CONFERENCE PRESENTATIONS

American Finance Association
Western Finance Association
National Bureau of Economic Research
Conference on Financial Economics and Accounting
Computational Finance Conference
CIREQ Conference on Realized Volatility
Conference on Computational and Quantitative Finance
American Statistical Association
Inquire Group Europe
Chicago Board of Trading Research Seminar
Texas Finance Symposium
Institute for Operations Research and Management Sciences
Conference on Financial Innovation: 20 years of Black/Scholes and Merton

OTHER CONFERENCE PARTICIPATION

Program Committee:

Western Finance Association meetings (2003-09); Financial Management Association meetings, Derivatives track chair (2009), Program committee (1995-96, 2001-04, 2007-09); Financial Management Association Europe meetings, Program committee (2009-10); Eastern Finance Association meetings (2000); Midwest Finance Association meetings (1998); Chicago Board of Trade Spring Research Seminar (1996); Chicago Board of Trade Fall Research Seminar (1995); Texas Finance Symposium (1995).

Session Chair:

Western Finance Association meetings, Los Cabos (Derivatives pricing); Western Finance Association meetings, Sunriver (Trading in derivatives); American Finance Association meetings, Washington DC (Implied parameters in option prices).

Discussant:

American Finance Association meetings (2000, 1999, 1997, 1995, 1995); Western Finance Association meetings (1998, 1994); Financial Management Association meetings (1998, 1994, 1992); Chicago Board of Trade Spring Research Seminar (1997, 1993).

INVITED SEMINARS

Australian Graduate School of Management, Bank of Canada (Financial Markets Department), Georgetown University, Georgia Institute of Technology, Northwestern University, Purdue University, Rice University (Jones School), Rice University (Economics Department), University of Colorado, University of Illinois, University of Iowa, University of Pennsylvania (Wharton School), University of Texas at Austin, University of Texas at Dallas, University of Texas at San Antonio, University of Utah, Texas A&M University, Vanderbilt University

REFEREE SERVICE

Advances in Futures and Options Research, Australian Journal of Management, Financial Management, Financial Practice and Education, Financial Review, International Review of Economics and Finance, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Business, Journal of Business and Economic Statistics, Journal of Derivatives, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Economic Literature, Journal of Economics and Finance, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Financial Econometrics, Journal of Financial Markets, Journal of Financial Research, Journal of Futures Markets, Journal of International Money and Finance, Journal of Money, Credit, and Banking, Journal of Risk, Management Science, Mathematical Finance, Quarterly Review of Economics and Finance, Review of Derivatives Research, Review of Economics and Statistics, Review of Financial Studies.

OTHER PROFESSIONAL SERVICE

Chair, Selection Committee for Best Paper Award in Risk Management, Financial Management Association.

AAI Completed Dissertation Award Committee, Financial Management Association.

Research grant evaluator:

National Science Foundation; Social Sciences and Humanities Research Council of Canada; University Grants Committee of Hong Kong; University of California Energy Institute.

Book reviewer:

Addison-Wesley; CRC Press; John Wiley & Sons; Oxford University Press; South-Western College Publishing.

DOCTORAL STUDENT COMMITTEES

Jennifer Rosthal, Rice University (Economics), 2010
Hannah Jabri, Rice University (Statistics), 2007
Faruk Balli, University of Houston (Economics), 2007
James Isaac Miller, Rice University (Economics), 2005
Eduardo Martinez Chombo, Rice University (Economics), 2003

TEACHING EXPERIENCE

Jones Graduate School, Rice University:

Futures and Options I, 2nd year MBA elective, 1999 – Present
Futures and Options II, 2nd year MBA elective, 1994 – 2006
Financial Risk Management, Executive MBA program, 1999 – 2006
Trading Room Seminar, 2nd year MBA elective, 2003
Finance, 1st year MBA core (co-taught), 2001
Corporate Financial Management, 2nd year MBA elective, 1993 – 1998

Corporate Financial Management (co-taught), 5-day course offered by the Office of Executive Development, Jones Graduate School, 1996, 1997

Derivatives: Fundamentals and Applications, 3-day course offered by the Executive Programs Unit, Australian Graduate School of Management, 1996, 1997

TEACHING RECOGNITION

Award for Excellence in Teaching (Jones Graduate School), 2003
Awarded annually to a Jones School professor based on voting by former students

Listed among Outstanding Faculty, 2001–02, 2003–04
Business Week Guide to the Best Business Schools, 7th and 8th Editions

Award for Excellence in Teaching (Jones Graduate School), 2000

Elective Course Teaching Excellence Award (Jones Student Association), 2000
Awarded annually to a Jones School professor who teaches an elective course based on voting by current students

Rated four stars (out of four), 1997–98, 1999–2000
Business Week Guide to the Best Business Schools, 5th and 6th Editions

Elective Course Teaching Excellence Award (Jones Student Association), 1999

Finalist, Phi Beta Kappa Teaching Prize (Rice University), 1998
Awarded annually to the top teacher among Assistant Professors at Rice University

Finalist, Elective Course Teaching Excellence Award (Jones Student Association), 1998

UNIVERSITY SERVICE

Senior Associate Dean of Academic Affairs, Jones Graduate School, 2010–
Provost Search Committee, Rice University, 2009–10
Associate Dean of Academic Affairs, Jones Graduate School, 2007– 2010
Center for Energy Education and Leadership Task Force, Rice University, 2009–
Association of Rice Alumni Laureates Committee, 2009, 2010, 2011
Faculty Committee on Carbon Management, Rice University, 2008– 2010
Rice Leaders, 2008–09
Associate Dean of Degree Programs, Jones Graduate School, 2006–07
Dean’s Counsel, Jones Graduate School, 2005–06
Strategic Planning Steering Committee, Jones Graduate School, 2006
MBA Program Review Committee (Chair), Jones Graduate School, 2004–06
MBA Evening Program Development Committee, Jones Graduate School, 2005–06
Dean’s Advisory Committee, Jones Graduate School, 2002–05
Promotion and Tenure Committee, Jones Graduate School, 1999–2002
Marshals Committee, Rice University, 1996–2006
— Head Graduate Marshal, 2004–06
Faculty Research Committee, Jones Graduate School, 1998–2000, 2005–06
MBA Program Committee, Jones Graduate School, 2001–04
Faculty Recruiting Coordinator (Finance), Jones Graduate School, 2003–04
Faculty Recruiting Coordinator (Real Estate), Jones Graduate School, 2003–04
Trading Room Committee, Jones Graduate School, 2001–02
Committee on Faculty and Staff Benefits, Rice University, 1999–2001
Finance Club, Faculty Sponsor, Jones Graduate School, 1999–2000
Research Seminar Series in Finance, Coordinator, Jones Graduate School, 1996–99
Admissions and Placement Policy Committee, Jones Graduate School, 1997–99
Faculty Recruiting Committee, Jones Graduate School, 1996–97
Faculty and Academic Research Study Team, Jones Graduate School, Summer 1996
Faculty Research Seminar Series, Co-coordinator, Jones Graduate School, 1995–96
Curriculum and Standards Committee, Jones Graduate School, 1994–95
Speaker’s Club, Faculty Advisor, Jones Graduate School, 1993–94

PERSONAL

U.S. Citizen
Married, two children