

## **CURRICULUM VITA**

Date: October 31, 2019

### **Jimmy E. Hilliard**

*Harbert Eminent Scholar and Professor of Finance*

*Department of Finance*

*College of Business Administration*

*Auburn University*

*Auburn University, AL 36849*

*W-(334- 759-0241) Fax-(334) 844-4960*

*E-mail: [jim.hilliard@auburn.edu](mailto:jim.hilliard@auburn.edu)*

### **Educational Experience**

- Auburn University (2008-present) Harbert Eminent Scholar and Professor of Finance
- Louisiana State University (2000-2008) C. Flores Chair of MBA Studies
- The University of Georgia (1991 - 2000) , Herman C. and Mary Virginia Terry Chair of Business Administration
- The University of Tennessee (1988-1991), Clayton Professor of Excellence in Finance
- The University of Georgia, (1986-1988), Robert O. Arnold Professor of Business
- University of North Carolina-Chapel Hill (1980,1981), Visiting Associate Professor
- UNO/Innsbruck, Austria, Visiting Professor of Finance, summers of 1992, 1994-2000, 2002
- Hofstra/Erasmus, Netherlands, Visiting Professor of Finance, summer of 93

### **Education**

*Ph.D. Management Science, University of Tennessee, M.S. Statistics, University of Tennessee, B.S. University of Tennessee*

### **Research**

#### **[Google Cites](#)**

### **Refereed Publications**

Hilliard, Jimmy E. and Haoran Zhang (2019), "The Impact of Soft Intervention on the Chinese Financial Futures Market," Accepted for publication, *The Journal of Futures Markets*.

Hilliard, Jimmy E and Jitka Hilliard (2019). "A Jump-Diffusion Model for Pricing and Hedging with Margined Options: An Application to Crude Oil Contracts," *The Journal of Banking and Finance*, 98, 137-155.

Hilliard, Jimmy E and Haoran Zhang (2018). "Regulatory Soft Interventions in the Chinese Markets: Compliance Effects and Impact on Option Market Efficiency, Accepted for publication," *The Financial Review*.

Hilliard, Jimmy E. and Jitka Hilliard (2018), “Rebalancing versus Buy and Hold, Theory, Simulation, and Empirical Analysis”. *The Review of Quantitative Finance and Accounting*. 50:1, <https://doi.org/10.1007/s11156-017-0621-5>

Hilliard, Jimmy E. and Jitka Hilliard (2017) “Option Pricing under Short-Lived Arbitrage: Theory and Tests, accepted for publication, *Quantitative Finance*. 17:11, 1661-1681, DOI: [10.1080/14697688.2017.1301677](https://doi.org/10.1080/14697688.2017.1301677)

Hilliard, Jimmy E. and Jitka Hilliard (2015). “Using Multivariate Densities to Assign Lattice Probabilities when there are Jumps.” *The Journal of Futures Markets*, 35, 385-398 .

Hilliard, Jimmy E. and Jitka Hilliard (2015) “Estimating Early Exercise Premiums on Gold and Copper Options Using a Multifactor Model and Density Matched Lattices.” *The Financial Review*, 50, 2015, 27-56.

Hilliard, Jimmy E. and Jitka Hilliard (2015), “Evaluating Strategies to Maximize Portfolio Performance Measures using Rebalancing, Buy and Hold and Monetary Policy Indicators, *Review of Pacific Basin Financial Markets and Policies* 18, (1), 1550006-1-1550006-18.

Hilliard, Jimmy E. and Jitka Hilliard (2015). “Pricing American Options When There is Short Lived Arbitrage, *International Journal of Financial Markets and Derivatives* 4, 43-53..

Hilliard, Jimmy E. (2014). “Robust Binomial Trees for Diffusion Processes: Choosing Probabilities to Match Local Densities,” *Quantitative Finance*, 14, 101-110,

Adhikari, Binay and Jimmy E. Hilliard (2014). The VIX, VXO and Realized Volatility: A Test of Lagged and Contemporaneous Relationships,” *The International Journal of Financial Markets and Derivatives*, 3, 222-240.

Hilliard, Jimmy, E. and Hilliard, Jitka (2013): Constructing a Positive Definite Covariance Matrix to Generate Subjective Multivariate Stock Returns: Simulating a Trading Model. Accepted and published in the *International Research Journal of Applied Finance* 4, 1082-1095.

Hilliard, Jimmy E, Adam Schwartz and James C. Squire (2013). “A Test of Technical Analysis: Matching Time Displaced Generalized Patterns,” *Financial Management*, Summer 2013, pp, 291-314.

Hilliard, Jimmy E. and Jitka Hilliard. “Timing a Portfolio of Volatile Stocks: A Model for Determining Predictive Accuracy Required for Superior Performance,” *Financial Review*, November 2011, pp.595-620.

Hilliard, Jimmy E. and Jitka Hilliard, “Matching Non-synchronous Observations in Derivative Markets: Choosing Windows and Efficient Estimators,” *Quantitative Finance*, April 2010, pp. 1469-7696.

Hilliard, Jitka and Hilliard Jimmy E. "Why is There a Home Bias: Count the Teeth," *Journal of Investment Management*, 6:1 2008, pp. 5-7.

Chance, Don, Eric Hillebrand and Jimmy E. Hilliard, "Pricing Options on Film Revenue," *Risk*, May 2009, pp. 96-102.

Bertus, Mark, Jonathan Godbey and Jimmy E. Hilliard, "Minimum Variance Cross Hedging under Mean Reverting Spreads, Stochastic Convenience Yields and Jumps: An Application to the Airline Industry," *Journal of Futures Markets*, 29: 2, 2009, pp. 736-756.

Chance, Don, Eric Hillebrand and Jimmy E. Hilliard, "Pricing an Option on Revenue from an Innovation: An Application to Movie Box Office Revenue," *Management Science*, 54:5, May 2008, pp1015-1028

Arnold, Tom, Jimmy E Hilliard and Adam Schwartz, "Short Maturity Options and Jump Memory," *Journal of Financial Research*, 30:3, June 2007, pp. 437-454.

Godbey, J.M. and Jimmy E. Hilliard, "Adjusting Stacked-Hedge Ratios for Stochastic Convenience Yield: A Minimum Variance Approach." *Quantitative Finance*, 7: 3, 2007, 289-300.

Hilliard, Jimmy E. and Schwartz, Adam, "Pricing European and American Derivatives under a Jump-Diffusion Process: A Bivariate Tree Approach," *The Journal of Financial and Quantitative Analysis*, Volume 40, No 3. 2005. 671-691

Hilliard, Jimmy E. and Huang, Pingsun, "An Empirical Analysis of Multi-period Hedges: Applications to Commercial and Investment Assets." *The Journal of Futures Markets*, 25:6, 2005, pp. 587-606.

Doffou, Ako and Jimmy E. Hilliard, "Testing a Three-State Model in Currency Derivative Markets," *The Journal of Risk*, Volume 4, No. 3, (Spring 2002).

Hilliard, Jimmy E. and Robert Savickas, "On the Statistical Significance of Event Effects on Unsystematic Volatility," *The Journal of Financial Research*, Volume 25, No. 3, (Fall 2002).

Doffou, Ako and Jimmy E. Hilliard, "Pricing Currency Options Under Stochastic Interest Rates and Jump-Diffusion Processes," *The Journal of Financial Research*, Volume 24, No. 4, (Winter 2001), pp. 565-586.

Doffou, Ako and Jimmy E. Hilliard. "Information Inherent in Implicit Distributions," *Research in Finance*, Vol. 20, (Summer, 2001).

Hilliard, Jimmy E. "Analytics Underlying the Metallgesellschaft Hedge: Short Term Futures in a Multi-Period Environment," *The Review of Quantitative Finance and Accounting*, Vol. 12, No. 3 (May, 1999) pp. 195-220.

Hilliard, Jimmy E. and Jorge Reis. "Valuation of Commodity Futures and Options under Stochastic Convenience Yields, Interest Rates, and Jump-Diffusions in the Spot," *The Journal of Financial and Quantitative Analysis*, Volume 31, No. 1, (March 1998), pp 61-86.

Hilliard, Jimmy E. and Jorge A. Reis, "Jump Processes in Commodity Futures Prices and Options Pricing," *American Journal of Agricultural Economics*, 1999, Volume 81, No. 2, pp 273-286

Hilliard, Jimmy E. and Adam Schwartz. "Pricing Options on Traded Assets Under Stochastic Interest Rates and Volatility: A Binomial Approach," *The Journal of Financial Engineering*, Volume 6, No. 4 pp. 281-305.

Hilliard, Jimmy E. and Schwartz. "Binomial Option Pricing Under Stochastic Volatility and Correlated State Variables." *Journal of Derivatives*, Volume 4, No. 1, Fall, 1996, pp. 23-39.

Hilliard, Jimmy E., Adam Schwartz, and Alan Tucker. "Bivariate Binomial Options Pricing with Generalized Interest Rate Processes." *Journal of Financial Research*, Volume XIX, No. 4, Winter, 1996, pp. 585-602.

Hilliard, Jimmy E., James B. Kau, Donald C. Keenan, and Walter J. Muller III. "Pricing a Class of American and European Path Dependent Options." *Management Science*, December, 1996, pp. 1892-1899.

Hilliard, Jimmy E. "Finite Horizon Hedge Ratios for American Options: A Minimum Variance Solution." *Journal of Financial Engineering*, 3 (1994) pp. 1-18.

Hilliard, Jimmy E. and Alan Tucker. "Weekday, Intraday, and Overnight Patterns in the Interbank Foreign Exchange and Listed Currency Options Markets." *Journal of Banking and Finance*, 16 (1992), pp. 1159-1171.

Hilliard, Jimmy E. and Susan D. Jordan. "Hedging Interest Rate Risk Under Term Structure Effects: An Application to Financial Institutions," *The Journal of Financial Research*, Winter, 1992.

Hilliard, Jimmy E. and Alan L. Tucker. "Market Determined Premia for American Currency Spot Options." *Advances in Futures and Options Research*, Volume 5, 1991, pp. 227-240

Hilliard, Jimmy E. and Susan D. Jordan. "Measuring Risk in Fixed Payment Securities: An Empirical Test of the Structured Full Rank Covariance Matrix." *Journal of Financial and Quantitative Analysis*, Vol 26, (September, 1991), pp 45-362.

Hilliard, Jimmy E., Jeff Madura, and Alan L. Tucker. "Currency Option Pricing with Stochastic Domestic and Foreign Interest Rates." *Journal of Financial and Quantitative Analysis*, Vol 26 (June 1991), pp 139-152.

Hilliard, Jimmy E. and Susan D. Jordan. "Hedging Interest Rate Risk With Futures Portfolios of Full Rank." *Journal of Financial and Quantitative Analysis*, Vol. 24, No. 2, (June, 1989), pp. 217-240.

Murphy, J. Austin and Jimmy E. Hilliard. "An Investigation into the Equilibrium Structure of the Commodity Futures Market." *The Financial Review*, Vol. 24, No. 1, (February, 1989), pp. 1-18.

Hilliard, Jimmy E. and Joseph F. Sinkey, Jr. "Duration Analysis as a Tool for Predicting Interest-Sensitive Cash Flows." *The Journal of Financial Education*, Summer, 1989.

Hilliard, Jimmy E. "A Unified Approach to Hedging Interest Rate Risk With Financial Futures." *Decision Sciences*, Vol. 19 (Summer, 1988), pp. 654-671.

Hilliard, Jimmy E. "Hedging Interest Rate Risk with Futures Portfolios Under Term Structure Effect." *Journal of Finance*, (December, 1984), pp. 1547-69.

Hilliard, Jimmy E. and Albert L. Danielsen. "World Oil Prices and Equity Returns." *Resources and Energy*, Vol. VI, No. 2, 1984, pp. 259-276.

Hilliard, Jimmy E. "The Geometric Mean in Investment Applications: Transient and Steady State Parameters." *The Financial Review*, Vol. 18, No. 4, (November 1983), pp. 326-335.

Hilliard, Jimmy E., C.F. Lee and R.A. Leitch. "Stochastic Analysis of Earnings and Leverage Measures." *The Financial Review*, (Spring, 1983).

Danielsen, Albert A. and Jimmy E. Hilliard. "Oil Price Increases as Leading Indicators of New Car Sales." *Resources and Energy*, (June, 1983) pp. 155-170.

Hilliard, Jimmy E. and Richard L. Haney. "The Evolutionary Relationship Between Bond Markets and Mortgage Markets." *Housing Finance Review*, (July, 1982), pp. 279-298.

Hilliard, Jimmy E. and Ronnie J. Clayton. "Obtaining and Parameterizing Multiperiod Portfolios with Desirable Characteristics under Lognormal Returns." *Decision Sciences*, (April, 1982), pp. 240-250.

Hilliard, Jimmy E. "Asset Pricing Under A Subset of Linear Risk Tolerance Functions and Lognormal Market Returns." *Journal of Financial and Quantitative Analysis*, (December, 1980), pp. 1041-1062.

Hilliard, Jimmy E. and William P. Lloyd. "The Coefficient of Determination in a Structural Equation Model: A Pedagogic Note." *The Journal of Business Research*, Vol. 8, No. 1, (March, 1980), pp. 1-6.

Hilliard, Jimmy E. "The Relationship Between Equity Indices on World Exchanges." *Journal of Finance*, Vol. 34, No. 1, (March, 1979), pp. 103-114.

Hilliard, Jimmy E. and Robert A. Leitch. "A Stochastic Analysis of Breakeven Points." *American Institution of Industrial Engineers Transactions*, Vol. 11, No. 3, (September, 1979), pp. 250-253.

Barksdale, H.C., Jimmy E. Hilliard, and M. Ahlund. "Multivariate Spectral Analysis -- An Illustration." *Decision Sciences*, (October, 1977).

Hilliard, Jimmy E. and H.C. Barksdale. "The Time Domain Implications of Phase Angles and Tau." *Management Science*, Vol. 22, No. 11, (July, 1976), pp. 1273-1281.

Hilliard, Jimmy E. "An Approach to Cost Analysis of Maintenance Float Systems." *Journal of American Institute of Industrial Engineers Transactions*, (Spring, 1976).

Hilliard, Jimmy E. and Robert A. Leitch. "Breakeven Analysis of Alternatives Under Uncertainty." *Managerial Accounting*, (March, 1977), pp. 53-57.

Hilliard, Jimmy E. "The Warrant Hedge in a Stable Paretian Market." *Journal of Financial and Quantitative Analysis*, Vol. 12, No. 1 (March, 1977), pp. 85-103.

Barksdale, H.C., Jimmy E. Hilliard, and Charles D. Delorme. "The Causal Relationship Between Money Supply and Business Activity." *The Quarterly Review of Business and Economics*, Vol. 15, No. 3, (Autumn, 1975), pp. 79-94.

Barksdale, H.C. and Jimmy E. Hilliard. "A Cross-Spectral Analysis of Retail Sales and Inventories." *The Journal of Business*, Vol. 48, No. 3, (July, 1975), pp. 365-382.

Hilliard, Jimmy E. and Robert A. Leitch. "Cost-Volume-Profit Analysis Under Uncertainty: A Log-Normal Approach." *Accounting Review*, Vol. 50, No. 1, (January, 1975), pp. 69-80.

Hilliard, Jimmy E. and Robert A. Leitch. "Cost-Volume-Profit Analysis Under Uncertainty: A Log Normal Approach-Reply to Comment." *Accounting Review*, Vol. 51, No. 1, (January, 1976), pp. 168-171.

Barksdale, H.C. and Jimmy E. Hilliard. "A Spectral Analysis of the Interaction Between Inventories and Sales of Merchant Wholesalers." *Decision Sciences*, (May, 1975).

Barksdale, H.C., Jimmy E. Hilliard, and Michael Ahlund. "A Cross-Spectral Analysis of Beef Prices." *The Journal of Agricultural Economics*, (1975) 57 (2): 309-315.

Barksdale, H.C., Jimmy E. Hilliard, and H.J. Guffey, Jr. "Spectral Analysis of Advertising-Sales Interaction: An Illustration." *The Journal of Advertising*, Vol. 4, No. 4, (Fall, 1974), pp. 26-33.

Barksdale, H.C., Jimmy E. Hilliard, and H.J. Guffey, Jr. "A Cross-Spectral Analysis of Lag Structure Between Manufacturer's Inventories and Shipments." *The Southern Journal of Economics*, Vol. 40, No. 3, 1974, pp. 377-389.

Barksdale, H.C., Jimmy E. Hilliard, and H.J. Guffey, Jr. "Spectral Analysis of Advertising-Sales Interaction-A Reply." *The Journal of Advertising*, Vol. 4, No. 1, 1975.

### Articles Under Review

Hilliard, Jimmy E, Jitka Hilliard and Yinan Ni, Adjusting Hedge Ratios in the Black-Scholes Practitioner Model: The Minimum Variance Hedge Ratio When Volatility and Virtual Rates are Implied, submitted to the *Journal of Banking and Finance*.

### Working Papers

Hilliard, Jimmy E. and Jitka Hilliard, An Adaptive Model for Securities Prices Driven by Latent Values: Parameter Estimation and Option Pricing Effects. Under Revision.

### Presentations (Papers) – Partial List

- Hilliard, Jimmy E. and Jitka Hilliard, An Adaptive Model for Securities Prices Driven by Latent Values: Parameter Estimation and Option Pricing Effects, Presented at the 9<sup>th</sup> Annual Conference of the Financial Engineering and Banking Society, June 2019, Prague, the Czech Republic.
- Hilliard, Jimmy and Jitka Hilliard: A Jump-Diffusion Model for Pricing and Hedging with Margined Options: An Application to Brent Crude Oil Contracts. *Presented at the 2018 Paris Financial Management Conference, Paris, France*
- Hilliard, Jimmy E and Haoran Zhang, Regulatory Soft Interventions in the Chinese Markets: Compliance effects and Impact on Option Market Efficiency, Presented at the 2017 Annual Meeting of the Energy Markets Association at the University of Oxford, England.
- Hilliard, Jimmy E and Jitka Hilliard, A Jump-Diffusion Model for Pricing and Hedging with Margined Options: An Application to Brent Crude Oil Contracts, Presented at the 2017 Annual Meeting of the Southern Finance Association, Key West, FL
- Hilliard, Jimmy E and Haoran Zhang, Regulatory Soft Interventions in the Chinese Markets: Compliance effects and Impact on Option Market Efficiency, Invited presentation at the 2017 Annual Meeting of the Financial Management Association, Boston, MA.
- Hilliard, Jimmy E. and Jitka Hilliard: Rebalancing versus Buy and Hold: Theory, Simulation and Empirical Results. *Presented at the 2015 Annual Meeting of the Southern Finance Association in Captiva, FL.*
- Hilliard, Jimmy E. and Jitka Hilliard: Analysis of Rebalanced and Buy and Hold Portfolios when Stock Returns are Serially Independent. *Presented at the 2015 Annual Meeting of the Eastern Finance Association in New Orleans, LA.*
- Rebalancing versus Buy and Hold: Theory, Simulations, and Empirical Analysis, Presented at the April, 2015 Meeting of the *Eastern Finance Association*, New Orleans.
- Evaluating Strategies to Maximize Portfolio Performance Measures Using Rebalancing, Buy and Hold, and Monetary Policy Indicators, Presented at the 2014 Annual Meeting of the *Multinational Finance Conference*, Prague, Czech Republic.
- Option Pricing Under Short Lived Arbitrage: Theory and Tests, presented at the 2014 Annual Meeting of the *Financial Management Association*, Nashville, TN
- Option Pricing Under Short Lived Arbitrage: Theory and Tests, presented at the 2014 Annual Meeting of the *Southern Finance Association*, Key West, FL
- Using Multivariate Densities to Assign Lattice Probabilities when there are Jumps: Simulations and Early Exercise Premiums on Copper and Gold Options, Presented at the 2012 Annual Meeting of the *Southern Finance Association*., Charleston, SC.

- Robust Binomial Lattices for Univariate and Multivariate Applications: Choosing Probabilities to Match Local Densities. Presented at the 2011 *Annual Meeting of the Southern Finance Association*, November 2011, Key West, FL.
- Timing versus Buy and Hold: A Model for Determining the Predictive Accuracy Required for Superior Performance. Presented at the *Annual Meeting of the Financial Management Association*, October 2011, Denver CO.
- Robust Binomial Lattices for Univariate and Multivariate Applications: Choosing Probabilities to Match Local Densities. Presented at the 2011 *Annual Meeting of the Financial Management Association*, October 2011, Denver CO.
- Hilliard, Jimmy E. "Robust Binomial Trees for Diffusion Processes: Choosing Probabilities to Match Local Densities," presented at The Eastern Finance Association Annual Meeting, Savannah, GA, (April 2011).
- Hilliard, Jimmy E., Adam Schwartz, and Jim Squire. "A Test of Technical Analysis: Matching Time Displaced Generalized Patterns." Presented at The Eastern Finance Association Annual Meeting, Savannah, GA, (April 2011).
- Adhikari, Binary and Jimmy E. Hilliard, "The VIX, VXO and Realized Volatility: A Test of Granger Causality," presented at the Southern Finance Association Annual Meeting in Asheville, NC (November 2010).
- Hilliard, Jimmy E. and Jitka Hilliard, "Matching Non-Synchronous Observations in Derivative Markets: Choosing Windows and Efficient Estimators," presented at the FMA European Conference in Prague, (June, 2008)
- Hilliard, Jimmy E. "Pricing an Option on Movie Revenue: Theory and Application" invited presentation at Research Seminar Series of CERGE-EI, Charles University and the Czech Academy of Sciences, Prague, Czech Republic (October 2006).
- Hilliard, Jimmy E. "Financial Engineering with Options, Some Basics." invited presentation at the Economic University, Prague, Czech Republic (October 2006).
- Hilliard, Jimmy E. "International Financial Markets: Basic Concepts," invited presentation at the Economic University, Prague, Czech Republic (October 2006).
- Chance, Don, Eric Hillebrand and Jimmy E. Hilliard, "Pricing an Movie Revenue: Theory and Application." Presented at The European Financial Management Conference, Milan, Italy (June, 2005)
- Hilliard, Jimmy E. and Adam Schwartz, "Pricing European and American Derivatives Under a Jump-Diffusion Process: A Bivariate Tree Approach," Presented at 2003 Denver FMA Meeting, Denver, Colorado.
- Hilliard, Jimmy E., Adam L. Schwartz, and Alan L. Tucker. "Bivariate Binomial Options Pricing (With an Application to American Futures Options with Stochastic Interest Rates). Presented by Adam Schwartz at the 1994 meeting of the *Southern Finance Association* (Charleston). Also presented by Alan Tucker at the 1995 meeting of the Eastern Finance Association (Hilton Head, SC). Won Best Paper Award.
- Hilliard, Jimmy E., Jim Kau, and Carlos Slawson. "Valuing Prepayment and Defaults in a Fixed Rate Mortgage: A Bivariate Binomial Options Pricing Technique." Presented by Carlos Slawson at the 1995 meeting of the *ASSA* (Washington).
- Hilliard, Jimmy E. "Analytics Underlying the AG Metallgesellschaft Hedge: Short Term Forwards in a Multi-Period Environment. Invited Presentation, *Humboldt University, Berlin*.



- Hilliard Jimmy E. and Bong-Woo Lee. "Finite Horizon Hedge Ratios for American Options: A Minimum Variance Solution," presented by Bong-Woo Lee at the 1990 *Southern Finance Association* in Savannah.
- Hilliard, Jimmy E., Jeff Madura, and Alan Tucker. "Currency Option Pricing With Stochastic Domestic and Foreign Interest Rates," presented at the *European Finance Association Meeting* in Stockholm, Sweden, August, 1989.
- Tucker, Alan and Jimmy E. Hilliard. "Market Determined Premia for American Currency Spot Options." Presented by the co-author at 1989 meeting of the *Financial Management Association*.
- Jordan, Susan D. and Jimmy E. Hilliard. "Hedging the Interest Rate Risk Exposure of Financial Institutions with Futures Portfolios," presented at the 1988 meeting of the *Financial Management Association* in New Orleans, LA.
- Hilliard, Jimmy E. and Susan D. Jordan. "Hedging Interest Rate Risk With Futures Portfolios under Full-Rank Assumptions," presented at the 1988 meeting of the *Eastern Finance Association* in Miami, FL.
- Hilliard, Jimmy E. and Susan D. Jordan. "Hedging Interest Rate Risk With Futures Portfolios under Full-Rank Assumptions." Invited seminar speaker at the *University of Tennessee*, February 1987.
- Hilliard, Jimmy E. and Albert L. Danielsen. "Hedging Firm Value Fluctuations Using Energy Futures Contracts," presented at the International Association of Energy Economists, Bonn, West Germany, June 3, 1985.
- Hilliard, Jimmy E. and Albert L. Danielsen. "Hedging Firm Value Fluctuations Using Petroleum Futures Contracts." Invited Paper presented at *University of Oklahoma* seminar series, January 31, 1986, Norman, Oklahoma.
- Hilliard, Jimmy E. "Hedging Interest Rate Risk Under Term Structure Effects with Financial Futures." Invited presentation at the *University of Alabama Seminar Series*, Spring, 1983.
- Hilliard, Jimmy E., William P. Lloyd and Naval Modani. "Diversification Inherent in the Expected Geometric Mean Criterion," presented by co-author at the April, 1983 meeting of the *Eastern Finance Association*, New York.
- Hilliard, Jimmy E. "The Geometric Mean in Investment Applications: Transient and Steady State Parameters," presented at the *Eastern Finance Association Meeting* in Newport, Rhode Island, April, 1981).
- Hilliard, Jimmy E. "An Asset Pricing Formulation of Term Structure," presented at the *Financial Management Association Conference*, Boston, Massachusetts, 1979.
- Hilliard, Jimmy E. "Asset Pricing Under the Growth Optimum Model," presented at the Forty-Eighth Annual Conference of the *Southern Economic Association*, Washington, DC, 1978.
- Hilliard, Jimmy E. and Jack Bradford. "An Analysis of the Cost-Reliability Tradeoff in the Calibration Interval Problem," presented at the October, 1977 Meeting *The Institute of Management Science Meeting*.
- Hilliard, Jimmy E., C.F. Lee, and Robert A. Leitch. "A Stochastic Analysis of Business and Financial Risk," presented at the Forty-Sixth Annual Conference of the *Southern Economic Association*, Atlanta, GA, 1976.

- Hilliard, Jimmy E. and Robert A. Leitch. "Analysis of the Warrant Hedge in a Stable Paretian Market," presented at the Eleventh Annual *The Institute of Management Science* Southeastern Chapter Meeting, Charleston, SC, 1975.
- Hilliard, Jimmy E. "The Time Domain Implications of Phase Angles and Tau," presented at the Tenth Annual Meeting of the Southern Chapter of *The Institute of Management Sciences*, Miami Beach, FL, 1974.
- Numerous other papers presented by co-authors.

### **Honorary Awards**

Received the Distinguished Scholar Award for 2017 at the Annual Meeting of the Southern Finance Association, Key West, FL

Gave Keynote Speech on "Arbitrage, No-Arbitrage, and a Little Bit of Arbitrage." At the 2017 Annual Meeting of the Southern Finance Association.

### **Chair of Ph.D. Dissertations**

Haoran Zhang, Three Essays on Market Efficiency and Corporate Payout Policy, 2019.

John Austin Murphy, Risk-return tradeoffs on commodity futures contracts with the second nearest delivery date, 1984

Susan Davis Jordan, The role of unexpected changes in spot interest rates in a full information hedging model, 1986

Ajay Patel, A simultaneous equations model and test of the impact of expectations on international parity conditions, 1987

Bongwoo Lee, The Numerical Option Pricing and hedges, 1989

John Yeoman (1993). The optimal spread and offering price for underwritten securities

James E. Michaels, Exchange Rates and Skewness: Evidence from the Options Markets, 1995.

Adam Schwartz, Bivariate binomial option pricing: an application to stochastic volatility, 1995

Jorge Reis, A study of commodity futures and futures options prices, 1997

Ako Doffou, Pricing currency options under stochastic interest rates and jump-diffusion processes, 1998

Robert Savickas, On the statistical significance of the event effect on unsystematic volatility and returns, 1999

Matej Blasko, Financial Risk Management with Value-At-Risk (VAR): The Impact of Asset Return-Generating Model Specifications, 2001.

Jonathan Godbey, Hedging long-run commodity flow commitments under stochastic convenience yield, 2003

Pingsung Huang, An empirical analysis of multi-period hedges: Applications to commercial and investment assets, 2003 (at Louisiana State University)

---

## Professional Service

- Track Chair, Options and Futures, Financial Management Association, 1995 Meeting in New York.
- President 1990-1991, the Southern Finance Association
- Board of Directors, Financial Management Association 1991-1993.
- Southern Finance Association: Senior Vice-President and 1990 Program Chairman.
- Past director Southern Finance Association 1982-85.
- The American Finance Association, member
- The European Finance Association, member
- Financial Management Association, member
- International Association of Financial Engineers, member
- Eastern Finance Association, member

## Selected Conference Chairmanships

- Dynamics of Derivative Pricing. Chairman of the session at the 47<sup>th</sup> *Annual Meeting of the Eastern Financial Association Meeting* in Savannah, GA, April 2011.
- Chairman, "Options Session" Southern Finance Association, Sandestin, FL, 2001.
- Chairman, "Futures Hedge Ratios and Regulation," Financial Management Association, New Orleans, LA, 1988.
- Chairman, "Stock Index Futures Markets," Financial Management Association, New Orleans, LA, 1988.
- Chairman, "Portfolio Theory," Eastern Finance Association, Orlando, FL, April, 1984.
- Chairman, "Stability of Beta," Financial Management Association, San Francisco, October, 1982.
- Chairman, "Expectations and Asset Selection," Eastern Finance Association, Jacksonville, April, 1982.
- Chairman, "Asset Pricing and the CAPM," Southern Finance Association, New Orleans, LA, 1981.
- Chairman, "Empirical Issues in Capital Market Theory," Southern Finance Association, Washington, DC, November, 1980.
- Chairman, "Capital Asset Pricing," Financial Management Association, New Orleans, LA, October, 1980.

## Discussant and invited Participant (partial list)

- Discussant, A General Approach to Recovering Market Expectations from Futures Prices With an Application to Crude Oil (authored by Christiane Baumeister and Lutz Killian). Annual Meeting of the *Commodity and Energy Markets Association*, Oxford, UK.
- Discussant, Are Investors Really Home Biased when Investing at Home, 2014 *Eastern Finance Association* meeting in New Orleans.
- Discussant, Heterogeneous Agents and Long Horizon Features of Asset Prices, 2014 *Midwest Finance Association* meeting in Orlando, FL
- Discussant, Quantitative Easing and the U.S. Stock Market, 2014 *Multinational Finance Conference* in Prague, Czech Republic.

- Discussant, Hedge Accounting Risk, Firm Value, and SFAS 133, 2014 *Southern Finance Association Meeting* in Key West, Fl.
- Invited Paper, "Pricing Currency Options Under Stochastic Interest Rates and Jump-Diffusion Processes," Louisiana State University, 1999.
- Invited Paper, "Valuation of Commodity Futures and Options under Stochastic Convenience Yields" University of Alabama, 1998.
- (Selected List) Invited Paper. "Analytics Underlying the Metallgesellschaft Hedge, Presentation at the *University of Miami*, February 29, 1996.
- Panelist. "Financial Education in Eastern Europe." *Financial Management Association*, St. Louis, October, 1995.
- Invited Paper. "Finite Horizon Hedge Ratios for American Options: A Minimum Variance Solution." Presented at *Erasamus University, Rotterdam*, Netherlands, July, 1993.
- Invited Paper. "Finite Horizon Hedge Ratios for American Options: A Minimum Variance Solution." Presented at the 1992 *Southern Finance Association Meeting* in Jacksonville.
- Discussant: "Testing and Adjusting the Price-Sensitivity Approach for biasedness," *Southern Finance Association Annual Meeting*, Jacksonville, 1992.
- Invited Participant: *Chicago Board of Trade Research Seminar*, Spring 1988.
- Invited Participant: *Chicago Board of Trade Research Seminar*, Spring 1989.
- Discussant: "The Relative Valuation of American Currency Spot and Futures Options: Theory and Empirical Tests," *Financial Management Association*, Las Vegas, 1987.
- Discussant: "Portfolio Selection Models Using Spectral Analysis," *Southern Finance Association*, Dallas, November 26, 1985.
- Discussant: "Immunization as a Maximum Strategy: A New Look," Annual Meeting of the *Southern Finance Association*, Atlanta, GA, November, 1984.
- Discussant: "Investment Clientele Effects and Relative Ranking of Functionally Related Tax Rates," *Eastern Finance Association*, Orlando, FL, April, 1984.
- Discussant: "An Efficient Algorithm for Nth Degree Stochastic Dominance," *Financial Management Association*, San Francisco, 1982.
- Discussant: "Stable Distributions and Mixtures," (paper by B. Fielitz), *Eastern Finance Association*, Jacksonville, April, 1982.
- Discussant: "Multiple Discriminant Analysis of Technical Indicators," (paper by Bruce Fielitz and Robert Daigler), *Southern Economic Association*, New Orleans, 1977.

- **Reviewer**

- The Journal of Banking and Finance
- Quantitative Finance
- The Journal of Finance
- The Journal of Financial and Quantitative Analysis
- The Journal of Financial Research Financial Review
- The Journal of Agricultural Economics
- The Journal of Business Research
- The Global Finance Journal
- The Journal of Financial Engineering
- The Journal of Real Estate Finance and Economics

## **Departmental Services**

- Ph.D. Advisor, (AU) 2014- present
- Ph.D. Advisor in Finance (LSU 2003-2008)
- Coordinator of UGA Seminar Series (UGA)
- Ph.D. Program Advisor the Finance Department, 1985-1988.(UGA)

## **Courses**

- Portfolio Management
- International Financial Management
- Options and Futures (Ph.D. Seminar)
- Portfolio Management
- International Financial Management
- Financial Markets
- Options, Futures and Derivatives
- Financial Engineering (case course)

## **Executive Education**

Developed, organized and chaired the International Finance Advisory Board at the University of Georgia. The first program developed by the board, in 1992, was titled "Measuring and Managing Foreign Exchange Rate Risk." I was the director and participated as a speaker on "Exchange Rates and Types of Exposure" and directed subsequent conferences in 1993, 1994, 1995, 1996, and 1997: "The Role of Treasury in Financial Risk Management," (1993) and "Derivatives: Uses and Abuses," (1994), "How Corporate Treasury Can Add Value in a Volatile Foreign Exchange and Interest Rate Environment," (1995), "Risk Reduction and Beyond "(1996) and "Preparing Corporates for Change," (1997). I also developed and had major teaching responsibility in a Portfolio Analysis course for the Confederation Life Insurance Company (Canadian) in 1993.

## **Foreign Courses, Training Programs and Seminars**

I have been an instructor in a number of seminars and courses in Europe. The seminars/courses in Lyon, France and in Innsbruck, Austria were given in English with no translation necessary. The training courses in Bratislava, Moldova, Lodz, and Varna was in English and required the use of translators. The Bratislava and Moldova courses were funded by USAID and administered by the Barents Group, a subsidiary of KPMG LLP. These courses were carefully structured with manuals, problem sets, and visual aids. As part of my presentations, I used a laptop and a LCD panel to give dynamic examples. The participants were local bankers, dealers, brokers, and investment professionals. The specifics are:

- Train the Trainers seminar on Advanced Capital Markets for Financial Institutions in Slovakia - October, 1995 and January, 1996.
- Ph.D seminars at Lyon III, October, (1995, 1996) and March, (1996, 1997). Three week seminars on research issues in International Financial Management.

- Seminar on Beginning Capital Markets for Financial Institutions in Moldova, December, 1995.
- Developed and taught a course in Lodz, Poland at the Foundation for Entrepreneurship in 1992 . The course topic was International Markets and Investments.
- Seminars on Capital Markets for Financial Institutions in Slovakia - June,1995 and November,1995.
- Seminar at the Technical University of Varna, Bulgaria on International Financial Investments, June, 1993.
- Seminars on International Finance and International Markets at Lyon III, March, 1993.
- Courses on International Finance and Markets, Erasmus University, Summer of 1993.
- Courses on International Finance and Investments . The University of Innsbruck, Summer of 1990,1992, 1994, 1995, 1996, 1997, 1998, 1999,2000,2003.
- [DEA Management International](#) Seminar in Lyon: 1996-2002, 2005