

Jitka Hilliard

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Department of Finance

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Auburn University

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Education

Ph.D. in Business Administration (Finance), Louisiana State University, Baton Rouge, LA (2008), Dissertation Title: Three Essays in Option Pricing.

MSc. in Business Administration (Finance), Louisiana State University, Baton Rouge, LA (2006).

Ph.D. in Food Chemistry – Institute of Chemical Technology, Prague, Czech Republic (1999).

MSc. in Biochemistry and Molecular Biology, Charles University, Prague, Czech Republic (1992).

ING (Engineer) in Food Chemistry, Institute of Chemical Technology, Prague, Czech Republic (1994).

Professional Memberships

Financial Management Association

Southern Finance Association

Eastern Finance Association

Midwest Finance Association

Multinational Finance Society

Publications

Hilliard, Jitka, Arun Narayanasamy and Shen Zhang (2019): The Role of Market Sentiment in Asset Allocations and Stock Returns. *Journal of Behavioral Finance* (forthcoming).

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

Hilliard, Jitka, John Jahera and Haoran Zhang (2019): The US Financial Crisis and Corporate Dividend Reactions: For Better or for Worse? *Review of Quantitative Finance and Accounting* 53, 1165-1193.

Barth, James R., Nicholas Bolden, Sunghoon Joo and Jitka Hilliard (2018): Do Politics Contribute to Underfunded State Pension Plans? *Journal of Regional Analysis and Policy* 48, 41–65.

Xu, Junhui, Jitka Hilliard and James R. Barth (2018): How Does a Borrower's Education Influence Demand for Peer-to-Peer Funding? New Evidence from China. *International Review of Finance* (forthcoming).

Hilliard, Jimmy, E. and Hilliard, Jitka (2018): Rebalancing versus Buy and Hold: Theory, Simulation and Empirical Analysis. *Review of Quantitative Finance and Accounting* 50, 1-32.

Hilliard, Jimmy, E. and Hilliard, Jitka (2017): Option Pricing Under Short-Lived Arbitrage: Theory and Tests. *Quantitative Finance* 17, 1661-1681.

Barth, James, John Jahera, Jitka Hilliard and Yanfei Sun (2016): Do state regulations affect payday lender concentration? *Journal of Economics and Business* 84, 14-29.

Hilliard, Jimmy E., and Jitka Hilliard (2015): A Comparison of Rebalanced and Buy and Hold Portfolios: Does Monetary Policy Matter? *The Review of Pacific Basin Financial Markets and Policies* 18, 1550006-1-1550006-18.

Hilliard, Jitka and Haoran Zhang (2015): Size and Price-to-Book Effects: Evidence from the Chinese Stock Markets. *Pacific-Basin Finance Journal* 32, 40-55.

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

Barth, James R., Jitka Hilliard and John S. Jahera (2015): Banks and Payday Lenders: Friends or Foes? *International Advances in Economic Research* 21, 139-153.

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. and Jitka Hilliard (2014): Estimating Early Exercise Premiums on Gold and Copper Options Using a Multifactor Model and Density Matched Lattices. *Financial Review* 50, 27-56.

Hilliard, Jitka (2014): Premiums and Discounts in ETFs: An Analysis of the Arbitrage Mechanism in Domestic and International Funds. *Global Finance Journal* 25, 90-107.

Hilliard, Jitka and Wei C. Li (2014): Volatilities Implied by Price Changes in the S&P 500 Options and Futures Contracts. *Review of Quantitative Finance and Accounting* 42, 599-626.

Hilliard, Jitka (2014): Hedging Price Changes in the S&P 500 Options and Futures Contracts: The Effect of Different Measures of Implied Volatility. *International Journal of Financial Markets and Derivatives* 3, 241-259.

Hilliard, Jitka and Ruwei Zhao (2014): Sell in May and Go Away Effect: International Evidence. *International Research Journal of Applied Finance* 5 (3), 263-276.

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

Hilliard, Jitka (2013): Testing Greeks and Price Changes in the S&P 500 Options and Futures Contract: A Regression Analysis. *International Review of Financial Analysis* 26, 51-58.

Hilliard, Jimmy, E. and Jitka Hilliard (2012): Matching Non-Synchronous Observations in Derivative Markets: Choosing Windows and Efficient Estimators. *Quantitative Finance* 12, 49-60.

Hilliard, Jimmy, E. and Jitka Hilliard (2011): Timing versus Buy and Hold: A Model for Determining Predictive Accuracy Required for Superior Performance. *Financial Review* 46, 595-620.

Hilliard, Jitka, and Jimmy E. Hilliard (2008): Why Is There a Home Bias? Count the Teeth, *Journal of Investment Management* 6, 1-3.

Working papers

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

Hilliard, Jimmy E, Jitka Hilliard: An Adaptive Model for Securities Prices Driven by Latent Values: Parameter Estimation and Option Pricing Effects. Submitted to the *Quantitative Finance*.

Hilliard, Jitka and Yanfei Sun: 1+1=2? Evidence from Solo- and Team- Managed Mutual Funds.

Barth, James R., Jitka Hilliard, John S. Jahera, Jr., Kong Bok Lee and Yanfei Sun: Payday Lending and Crime: Is There a Connection? Submitted to the *Journal of Economic Behavior & Organization*.

Grants:

Summer Competitive Research Grant of the Raymond J. Harbert College of Business, Auburn University (Summer 2019)

Summer Competitive Research Grant of the Raymond J. Harbert College of Business, Auburn University (Summer 2017)

Summer Competitive Research Grant of the Raymond J. Harbert College of Business, Auburn University (Summer 2015)

Barth, James, Jitka Hilliard, John Jahera and Don-Terry Veal: Study of Alabama Banks' Contribution to the State's Overall Health. Sponsored by the American Bankers Association, Independent Bankers Association, Region Bank and community banks (\$65,000).

Awards:

2018-2019 Outstanding Teaching Award, Department of Finance, Harbert College of Business, Auburn University

2015 Outstanding Research Award, Department of Finance, Harbert College of Business, Auburn University

Selected Professional Activities

Conference Presentations

Barth, James R., Jitka Hilliard, John S. Jahera, Jr., Kong Bok Lee and Yanfei Sun (2019): Payday Lending and Crime: Is There a Connection? Presented at the 9th International Conference of the Financial Engineering and Banking Society, Prague, Czech Republic.

Hilliard, Jitka, Arun Narayanasamy and Shen Zhang (2019): The Role of Market Sentiment in Asset Allocations and Stock Returns. *Presented at the 9th International Conference of the Financial Engineering and Banking Society, Prague, Czech Republic.*

Hilliard, Jimmy E, Jitka Hilliard (2019): An Adaptive Model for Securities Prices Driven by Latent Values: Parameter Estimation and Option Pricing Effects. *Presented at the 9th International Conference of the Financial Engineering and Banking Society, Prague, Czech Republic.*

Barth, James R., Jitka Hilliard, John S. Jahera, Jr., Kong Bok Lee and Yanfei Sun (2019): Payday Lending and Crime: Is There a Connection? *Presented at the 6th European Research Conference on Microfinance, Paris, France.*

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.*

Xu, Junhui, Jitka Hilliard and James R. Barth (2018): Does Borrower's Education Level Affect P2P Funding? *Presented at the 2018 FMA European Conference, Kristiansand, Norway.*

Hilliard, Jitka, John Jahera Jr., and Haoran Zhang (2018). The US financial crisis and corporate dividend reactions: For better or for worse? *Presented at the 2018 Southern Finance Association Annual Meeting, Asheville, NC.*

Barth, James R., Jitka Hilliard, John Jahera Jr., and Kang Lee (2018). Payday Lending, Crime and Bankruptcy: Is There a Connection? *Presented at the 2018 Southern Finance Association Annual Meeting, Asheville, NC.*

Hilliard, Jimmy E. and Jitka Hilliard. A Jump-Diffusion Model for Pricing and Hedging Margined Options: An Application to Brent Crude Oil Contracts. *Presented at the 2017 Annual Meeting of the Commodity and Energy Markets Conference, University of Oxford, UK.*

Hilliard, Jimmy E. and Jitka Hilliard. A jump-Diffusion Model for Pricing and Hedging Margined Options: An Application to Brent Crude Oil Contracts. *Presented at the 2017 Annual Meeting of the Financial Management Association, Boston, MA.*

Zhang, Shen, Jitka Hilliard and Arun Naraynasamy: Asset Allocation, Market Sentiment and Asset Pricing. *Presented at the 2017 Annual Meeting of the Financial Management Association, Boston, MA.*

Hilliard, Jimmy E. and Jitka Hilliard. A Jump-Diffusion Model for Pricing and Hedging Margined Options: An Application to Brent Crude Oil Contracts. *Presented at the 2017 Annual Meeting of the Southern Finance Association, Key West, FL.*

Zhang, Shen, Jitka Hilliard and Arun Naraynasamy: The Role of Market Sentiment in Stock Returns and Asset Allocation. *Presented at the 2017 Annual Meeting of the Southern Finance Association, Key West, FL.*

Zhang, Shen, Jitka Hilliard and Arun Narayanasamy: Market Sentiment as a Factor in Asset Pricing. *Presented at the 2017 Annual Meeting of the Eastern Finance Association in Jacksonville, FL.*

Sun, Yanfei and Jitka Hilliard: 1+1=2? Evidence from Solo- and Team-Managed Mutual Funds. *Presented at the 2017 Annual Meeting of the Eastern Finance Association in Jacksonville, FL.*

Zhang, Shen, Jitka Hilliard and Arun Narayanasamy: Flow of Funds and Investor Sentiment. *Presented at the 2017 Annual Meeting of the Southwestern Finance Association in Little Rock, AR.*

Sun, Yanfei and Jitka Hilliard: $1+1=2?$ Evidence from Solo- and Team-Managed Mutual Funds. *Presented at the 2017 Annual Meeting of the Southwestern Finance Association in Little Rock, AR.*

Barth, James R., Jitka Hilliard, John S. Jahera, Jr., Sunghoon Joo, and Kang Lee: State Pension Plans for Public Employees: A Rough Road Ahead. *Presented at the 2016 Annual Meeting of the Southern Finance Association in Sandestin, FL.*

Xu, Junhui , Jitka Hilliard and James R. Barth: How Does a Borrower's Education Influence Demand for Peer-to-Peer Funding? *Presented at the 2016 Annual Meeting of the Southern Finance Association in Sandestin, FL.*

Zhang, Shen, Jitka Hilliard and Arun Narayanasamy: Market Sentiment as a Factor in Asset Pricing. *Presented at the 2016 Annual Meeting of the Southern Finance Association in Sandestin, FL.*

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.*

Barth, James R., John S. Jahera, Jitka Hilliard, and Yanfei Sun: How Do Differences in State Regulations Affect the Payday Lending Industry? *Presented at the Hong Kong Institute for Monetary Research International Conference on Finance, Institutions and Economic Growth, May 22, 2015.*

Barth, James R., John S. Jahera, Jitka Hilliard, and Yanfei Sun: Do State Regulations Affect Payday Lender Concentration? *Presented at the Regulating Consumer Credit Conference at the Federal Reserve Bank of Philadelphia, April 30-May 1, 2015.*

Barth, James R., John S. Jahera, Jitka Hilliard, and Yanfei Sun: Do State Regulations Affect Payday Lender Concentration? *Presented at the 2015 Annual Meeting of the Eastern Finance Association in New Orleans, LA.*

Hilliard, Jitka and Haoran Zhang: Size and Price-to-Book Effects: Evidence from the Chinese Stock Markets. *Presented at the 21st Annual Conference of the Multinational Finance Society in Prague, Czech Republic, 2014.*

Hilliard, Jimmy E. and Jitka Hilliard: Evaluating Strategies to Maximize Portfolio Performance Measures Using Rebalancing, Buy and Hold, and Monetary Policy Indicators. *Presented at the 21st Annual Conference of the Multinational Finance Society in Prague, Czech Republic, 2014.*

Hilliard, Jitka and Haoran Zhang: Size and Price-to-Book Effects: Evidence from the Chinese Stock Markets. *Presented at the 2014 Annual Conference of the Southwestern Finance Association in Houston, TX.*

Hilliard, Jitka and John S. Jahera, Jr.: The US Financial Crisis and Corporate Dividend Reactions: For Better or for Worse? *Presented at the 2014 Annual Meeting of the Eastern Finance Association in Pittsburgh, PA.*

Hilliard, Jitka and Haoran Zhang: Size and Price-to-Book Effects: Evidence from the Chinese Stock Markets. *Presented at the 2014 Annual Meeting of the Eastern Finance Association in Pittsburgh, PA.*

Hilliard, Jitka and John S. Jahera, Jr.: The US Financial Crisis and Corporate Dividend Reactions: For Better or for Worse? *Presented at the 2014 Annual Meeting of the Midwest Finance Association in Orlando, FL.*

Hilliard, Jitka and Haoran Zhang: Size and Price-to-Book Effects: Evidence from the Chinese Stock Markets. *Presented at the 2014 Annual Meeting of the Midwest Finance Association in Orlando, FL.*

Hilliard, Jitka and Haoran Zhang: Size and Price-to-Book Effects: Evidence from the Chinese Stock Markets. *Presented at the 2014 Annual Meeting of the Southern Finance Association in Key West, FL.*

Hilliard, Jimmy E. and Jitka Hilliard: Option Pricing Under Short Lived Arbitrage: Theory and Tests. *Presented at the 2014 Annual Meeting of the Southern Finance Association in Key West, FL.*

Hilliard, Jitka and Haoran Zhang: Size and Price-to-Book Effects: Evidence from the Chinese Stock Markets. *Presented at the 2014 Annual Meeting of the Financial Management Association in Nashville, TN.*

Hilliard, Jimmy E. and Jitka Hilliard: Option Pricing Under Short Lived Arbitrage: Theory and Tests. *Presented at the 2014 Annual Meeting of the Financial Management Association in Nashville, TN.*

Barth, James R., Jitka Hilliard and John S. Jahera, Jr.: Banks and payday lenders: Friends of foes? *Presented at the 78th International Atlantic Economic Conference in Savannah, GA, 2014.*

Hilliard, Jimmy E. and Jitka Hilliard: Evaluating Strategies to Maximize Portfolio Performance Measures Using Rebalancing, Buy and Hold, and Monetary Policy Indicators. *Presented at the 2013 Annual Meeting of the Southern Finance Association in Puerto Rico.*

Hilliard, Jitka: Premiums and Discounts in ETFs: An Analysis of the Arbitrage Mechanism in Domestic and International Funds. *Presented at the 2012 Annual Meeting of the Southern Finance Association in Charleston, WV.*

Hilliard, Jimmy E. and Jitka Hilliard: 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 in Charleston, WV.*

Hilliard, Jimmy E. and Jitka Hilliard: Timing versus Buy and Hold. A Model of Determining the Predictive Accuracy Required for Superior Performance. *Presented at the 2011 Annual Southern Finance Association Meeting in Key West, FL.*

Hilliard, Jimmy E. and Jitka Hilliard: Timing versus Buy and Hold. A Model of Determining the Predictive Accuracy Required for Superior Performance. *Presented at the 2011 Annual Financial Management Association Meeting in Denver, CO.*

Hilliard, Jitka and Wei C. Li: Volatilities Implied by Price Changes in the S&P 500 Options and Futures Contracts. *Presented at the 2010 Annual Southern Finance Association Meeting in Asheville.*

Hilliard, Jitka and Wei C. Li: Volatilities Implied by Price Changes in the S&P 500 Options and Futures Contracts. *Presented at the Louisiana State University seminar series (2008).*

Hilliard, Jitka and Wei C. Li: Volatilities Implied by Price Changes in the S&P 500 Options and Futures Contracts. *Presented at the 2008 European Financial Management Association Meeting in Prague, Czech Republic.*

Hilliard, Jitka: Price Changes in the S&P 500 Option: Empirical Analysis and Hedging Applications. *Presented at the 2006 Annual Financial Management Association Meeting in Salt Lake City, UT.*

Paper Discussant

2015 Annual Meeting of the Southern Finance Association in Captiva, FL

2015 Annual Meeting of the Eastern Finance Association in New Orleans, LA

2014 Annual Conference of the Multinational Finance Society in Prague, Czech Republic.

2014 Annual Meeting of the Eastern Finance Association in Pittsburgh, PA.

2014 Annual Meeting of the Midwest Finance Association in Orlando, FL.

2014 Annual Meeting of the Southern Finance Association in Key West, FL.

2014 Annual Meeting of the Financial Management Association in Nashville, TN.

2013 Annual Southern Finance Association Meeting in Puerto Rico.

2012 Annual Meeting of the Southern Finance Association in Charleston, WV.

2011 Annual Meeting of the Southern Finance Association in Key West, FL.

2011 Annual Meeting of the Financial Management Association in Denver, CO.

2011 Annual Meeting of the Eastern Finance Association in Savannah, GA.

2008 Meeting of the European Financial Management Association in Prague, Czech Republic.

Conference Session Chair

Chair of Banking and Financial Services Session at *the 2019 International Conference of the Financial Engineering and Banking Society, Prague, Czech Republic.*

Chair of Overindebtedness and Predatory Lending Session at the 2019 European Research Conference on Microfinance, Paris, France.

Chair of the Momentum in Stock Returns Session at the 2015 Annual Meeting of the Southern Finance Association in Captiva, FL.

Chair of the Arbitrage Session at the 2014 Annual Meeting of the Financial Management Association in Nashville, TN.

Chair of the Hedge Fund Session at the 2014 Annual Meeting of Eastern Finance Association in Pittsburgh, PA.

Chair of Portfolio Choices Session at the 2014 Annual Meeting of the Midwest Finance Association in Orlando, FL.

Chair of the Derivatives Session at the 2012 Annual Meeting of the Southern Finance Association in Charleston, WV.

Poster Presentations:

Barth, James R., Jitka Hilliard*, John S. Jahera, Jr., Kang Lee and Yanfei Sun: Payday Lenders: The Good, the Bad and the Ugly. *This is Research: Faculty Symposium, 2016.*

Other Professional Activities

2018 SFA Program Committee Member

2016 SFA Program Committee Member

2015 SFA Program Committee Member

2014 SFA Program Committee Member

2013 SFA Program Committee Member

2012 SFA Program Committee Member

Barth, James R., Jitka Hilliard*, John S. Jahera, Jr. and Yanfei Sun; Do State Regulations Affect Payday Lender Concentration? *Presented at the 5x5x5 series at Harbert College of Business, Auburn University, 2015.*

Hilliard, Jitka, Arun Narayanasamy and Shen Zhang*: Market Sentiment as a Factor in Asset Pricing. *Presented at the 5x5x5 series at Harbert College of Business, Auburn University, 2016.*

Barth, James R., Jitka Hilliard*, John S. Jahera, Jr and Yanfei Sun*: The State of the State's Banking Industry. *Presented at the 5x5x5 series at Harbert College of Business, Auburn University, 2016.*

Associate editor of the Journal of Eastern European and Central Asia Research

Invited Lectures

Commencement speech at the MBA graduation of the MBA in healthcare management program of the Academy of Healthcare Management in Prague, Czech Republic, December 2012.

Lecture for students of MBA in healthcare management at the Academy of Healthcare Management in Čelákovice, Czech Republic, December 2012.

Ad Hoc Reviewer

Asia-Pacific Financial Markets

Contemporary Economic Policy

Emerging Markets Finance and Trade

Financial Review

Games

International Review of Financial Analysis

Journal of Banking and Finance

Journal of Business Research

Journal of Economic Studies

Journal of Financial Economic Policy

Pacific Basin Finance Journal

Physica

Pedagogic Activity

Advanced Business Finance (FINC 3630)

Investments (FINC 3640)

Financial Statement Analysis (FINC 4650)

Security Analysis (FINC 4660) – The course includes Bloomberg and Morningstar Direct certifications and a working knowledge of FactSet.

Financial Engineering (FINC 5680, 6680, 6686)

Ph.D. Seminar in Investments (FINC 8640)

Special Topics in Business Administration (BUSI 7970) – Dr. Jimmy E. Hilliard and myself took a group of Master’s students to Budapest and Prague in March 2011.

Research and Thesis (FINC 7990)

Chair of Dissertation Committees

Shen Zhang: Ph.D. student in Finance, 2019.

Dissertation Committees:

Yanfei Sun: Ph.D. student in Finance, 2019.

Sunghoon Joo: Ph.D. student in Finance, 2019.

Haoran Zhang: Ph.D. student in Finance, 2019.

Chair of Thesis Committees

Ruweizhao: Sell in May Effect: Evidence from Developed, Emerging and Frontier Markets. Graduated in December, 2013.

Haoran Zhang: Size effect and Price-to-book effect in stock returns: Evidence from the Chinese Market. Graduated in May, 2013.

Other Pedagogic Activity

University reader for dissertation of Chen Li, MS student of Agricultural Economics and Rural Sociology, 2016.

University reader for dissertation of Xuan Shen, Ph.D. student of Agricultural Economics and Rural Sociology, 2013.

Advisor for the Auburn Student Investment Fund (since 2012)

Special Skills

Financial Software: Bloomberg, Morningstar Direct, FactSet

Computer skills: MS Office, Visual Basic, SAS, Matlab, SPSS, Stata

Languages: Czech (native), Russian, Slovak, and English