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HITESH DOSHI

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ACADEMIC APPOINTMENTS

C. T. BAUER COLLEGE OF BUSINESS, UNIVERSITY OF HOUSTON

2023 - present Bauer Professor of Finance
2022 - 2023 Bauer Associate Professor of Finance
2021 - 2022 Bauer Fellow
2018 - 2022 Associate Professor of Finance
2011 - 2018 Assistant Professor of Finance

EDUCATION

2005 - 2011 **MCGILL UNIVERSITY** Montreal, QC
Ph.D. in Management (Finance)

2002 - 2004 **UNIVERSITY OF HOUSTON** Houston, TX
M.S. Electrical Engineering

1997 - 2001 **L. D. COLLEGE OF ENGINEERING** India
B.E. Electrical Engineering (Instrumentation & Control)

PUBLICATIONS

- Boutchkova, M., H. Doshi, A. Durnev, and A. Molchanov, 2012, "Precarious Politics and Return Volatility," *Review of Financial Studies* 25, 1111-1154
    - Quoted in the following media
        - "Payments industry boldly moves forward: impinging political factors," *Greensheet.com, February 2012*
        - "Why politicians really might be to blame for volatile markets," *Toronto Star*, *November 2011*
        - "Elections bad for business: study," *New Zealand Herald, November 2011*
- Doshi, H., J. Ericsson, K. Jacobs, and S. Turnbull, 2013, "Pricing Credit Default Swaps with Observable Covariates," *Review of Financial Studies* 26, 2049-2094
    - Received best paper award at the Mathematical Finance Days conference organized by HEC Montreal and IFM[2]
- Doshi, H., R. Elkamhi, and M. Simutin, 2015, "Managerial Activeness and Mutual Fund Performance," *Review of Asset Pricing Studies* 5, 156-184 **(Editor's Choice/Lead Article)**
    - Winner of the best paper in Review of Asset Pricing Studies
- Doshi, H., K. Jacobs, and V. Zurita, 2017, "Economic and Financial Determinants of Credit Risk Premiums in the Sovereign CDS Market," *Review of Asset Pricing Studies* 7, 43-80

PUBLICATIONS (continued)

- Doshi, H., P. Kumar, and V. Yerramilli, 2018, "Uncertainty, Capital Investment and Risk Management," *Management Science* 64, 5769-5786
- Doshi, H., R. Elkamhi, and C. Ornthanalai, 2018, "The Term Structure of Expected Recovery Rates," *Journal of Financial and Quantitative Analysis* 53, 2619-2661
- Doshi, H., K. Jacobs, and R. Liu, 2018, "Macroeconomic Determinants of the Term Structure: Long-run and Short-run Dynamics," *Journal of Empirical Finance* 48, 99-122
- Doshi, H., K. Jacobs, P. Kumar, and R. Rabinovitch, 2019, "Leverage and the Cross-section of Equity Returns," *Journal of Finance* 74, 1431-1471
- Choi, Y., H. Doshi, K. Jacobs, and S. Turnbull, 2020, "Pricing Structured Products with Economic Covariates," *Journal of Financial Economics* 135, 754-773
- Doshi, H., K. Jacobs, and R. Liu, 2021, "Information in the Term Structure: A Forecasting Perspective," *Management Science* 67, 5255-5277
- Chen, S., H. Doshi, and S. Seo, 2023, "Synthetic Options and Implied Volatility for the Corporate Bond Market," *Journal of Financial and Quantitative Analysis* 58, 1326-1358
- Chabi-Yo, F., H. Doshi, and V. Zurita, 2023, "Never a Dull Moment: Entropy Risk in Commodity Markets," *Review of Asset Pricing Studies*, 13, 734-783
  - Quoted in "A once timeless skill in commodities investing is under threat," *Financial Times*
- Doshi, H., S. Patel, S. Ramani, and M. Sooy, 2023, "Uncertain Tone, Asset Volatility and Credit Default Swap Spreads," *Journal of Contemporary Accounting and Economics*, 19
- Doshi, H., K. Jacobs, and R. Liu, 2024, "Modeling Volatility in Dynamic Term Structure Models," *Journal of Financial Economics*, 161
- Doshi, H., J. Ericsson, M. Fournier, and S. Seo, 2024, "The Risk and Return of Equity and Credit Index Options," *Journal of Financial Economics,* 161
- Doshi, H., and P. Kumar, 2025, "Capital Investment, Equity Returns and Aggregate Dynamics in Oligopolistic Production Economies," *Review of Financial Studies*, 38, 192-234

WORKING PAPERS

- Options on Interbank Rates and Implied Disaster Risk (with Hyung Joo Kim and Sang Seo)
  - *Revise and resubmit – Journal of Financial and Quantitative Analysis*
- Federal Reserve Board Speeches and Sovereign Credit Risk (with Abhinav Anand, Ankit Kumar, and Jalaj Pathak)
  - *Revise and resubmit – Review of Asset Pricing Studies*
- A Cross-Sectional Decomposition of Firms' Market Betas (with Kris Jacobs)
- Efficient Estimation of Asset Pricing Models with Product Variety and Production Data (with Praveen Kumar)
- Corporate Hedging, Investment, and Higher Moments of Stock Returns (with Praveen Kumar and Virgilio Zurita)
- Accounting Transparency and the Implied Volatility Skew (with Jan Ericsson, Stephen Szaura, and Fan Yu)
- Risky Intraday Order Flow and Equity Option Liquidity (with Paola Pederzoli and Saim Ayberk Sert)
- Optimal Predictors for Machine Learning based Asset Pricing (with Rohit Allena and Masoud Neshastehriz)

CONFERENCE PRESENTATIONS (* co-author, ** discussion)

2025: MFA*

2024: AFA*; HEC-McGill Winter Finance Conference**; 16th Annual SoFiE Conference*; FMA European Conference*; CU Denver Commodities Research Conference**; NFA**; FMA-CBOE Derivatives Conference*; 37th Australasian Finance and Banking Conference*

2023: NFA**; MFA*; AFFI*; FMA Europe*; Finance and Accounting Annual Research Symposium*; CU Denver Commodities Research Conference*

2022: NFA; FMA*

2021: MFA*; MFA**; Virtual Derivatives Workshop*; North American Econometric Society Meetings (2 papers)*

2020: MFA*; SFS Cavalcade**; WFA*; EFA; NFA (2 papers)*; Canadian Derivatives Institute Conference*

2019: 7th HEC-McGill Winter Finance Workshop*; Canadian Academic Accounting Association Conference*; Conference on Commodities, Volatility, and Risk Management; Conference on Commodities, Volatility, and Risk Management**; North American Econometric Society Summer Meeting*; Commodity and Energy Markets Association Annual Meeting*; American Accounting Association Conference*; 3rd Annual J.P. Morgan International Commodities Symposium *; NFA*; FMA*: 3rd Corporate Policies and Asset Prices Conference*

2018: MFA; MFA**

2017: Darla Moore Fixed Income Conference*; NFA**

2016: MFA**; SFS Cavalcade*; CICF*; NFA*; CFEA**

2015: MFA*; European Sovereign Debt Crisis Conference*; Asian Finance Association Conference*; Seventh International IFABS Conference*; ITAM Conference*; ITAM Conference**; CICF*; Ninth Annual Risk Management Conference*; 8th Annual Society of Financial Econometrics (SoFiE) Conference*; NFA; NFA**; IFSID Conference**; FMA (3 papers)*; Fifth conference on Fixed Income Markets*

2014: Darla Moore Fixed Income Conference*; SFS Cavalcade*; WFA*; IFSID Conference; Lone Star Conference**; Inquire Europe Autumn Seminar*; CFEA; Tel Aviv University Conference**

2013: Darla Moore Fixed Income Conference; SFS Cavalcade**; ITAM Conference**; Lone Star Conference; NFA**

2012: Mathematical Finance Days (HEC – Montreal)*; IFSID Conference**

2011: FDIC Derivatives Conference*; WFA; Lone Star Conference

2010: Eastern FA*; WFA*; NFA; CRSP Forum

SEMINAR PRESENTATIONS

Bank of Canada, Bank of Italy, Brock University, Cornerstone Research, ESSEC Paris, Federal Reserve Bank of New York, Federal Reserve Board, Fordham University, Hong Kong University of Science and Technology, Indian School of Business, Indiana University, Nanyang Technological University (Singapore), Southern Methodist University, Stockholm School of Economics, Sungkyunkwan University (SKK - South Korea), Temple University (Virtual), UBS, University of Hong Kong, University of Houston, University of Iowa, University of Melbourne, University of Oklahoma, University of Quebec at Montreal, West Virginia University, Wilfrid Laurier University

REFEREE – ACADEMIC JOURNALS

European Financial Management; Financial Analyst Journal; International Review of Finance; Journal of Applied Econometrics; Journal of Asset Management; Journal of Banking and Finance; Journal of Business Finance and Accounting; Journal of Corporate Finance; Journal of Credit Risk; Journal of Econometrics; Journal of Economic Dynamics and Control; Journal of Economics and Business; Journal of Empirical Finance; Journal of Financial Econometrics; Journal of Financial and Quantitative Analysis; Journal of International Money and Finance; Journal of Money, Credit and Banking; Management Science; Oxford Economic Papers; Review of Asset Pricing Studies; Review of Financial Studies; Review of Finance; Quantitative Finance; The Financial Review

REFEREE – RESEARCH GRANTS

- New University Researchers Start-up Program of FRQNT (Quebec, Canada)
- Research Grants Council of Hong Kong
- Social Sciences and Humanities Research Council (Canada)

PROGRAM COMMITTEE – ACADEMIC CONFERENCES

- Society for Financial Studies (SFS) Cavalcade: 2012, 2021–2025
- Finance Down Under Conference: 2019, 2021–2024
- Northern Finance Association Meetings: 2017 – 2025
- Midwest Finance Association Meetings: 2014 – 2018, 2021, 2023
- European Finance Association Meetings: 2015 – 2016
- Southern Finance Association Meetings: 2016 – 2018
- World Finance and Banking Symposium: 2016
- World Finance Conference Meetings: 2016, 2020, 2021
- Eastern Finance Association Meetings: 2016, 2018
- Executive Program Committee, Eastern Finance Association Meetings: 2023

GRANTS AND AWARDS

- University of Houston internal research grant, January 2021Canadian Derivatives Institute (CDI) research grant ($15,000 CAD), November 2019 (joint with Hyung Joo Kim and Sang Byung Seo)
- Provost's 50-in-5 research grant, University of Houston, November 2019
- Winner of best paper in Review of Asset Pricing Studies, May 2016
- Institut de la finance structurée et des instruments dérivés de Montréal (IFSID) research grant ($20,000 CAD), November 2014 (joint with Kris Jacobs)
- Institute for Quantitative Investment Research (INQUIRE) Europe Prize, October 2014
- Provost's travel grant, University of Houston, October 2014
- LeRoy and Lucille Melcher faculty excellence in research award, Bauer College of Business, University of Houston, March 2014
- Best paper award at the Mathematical Finance Days conference organized by HEC Montreal and IFM^2, May 2012
- SAC Capital PhD candidate award for outstanding research, June 2011

TEACHING EXPERIENCE

- Fall 2011 – 2024: Investment Management – University of Houston
- Summer 2020 – 2024: Investment Management – University of Houston
- Fall 2018 – 2024: Fixed Income (Master's) – University of Houston
- Fall 2009: Advanced Fixed Income – McGill University
- Teaching Assistant – Advanced Fixed Income (Fall 2008), Finance 1 (Winter 2008), International Finance (Fall 2006), Managerial Economics (Fall 2007, Winter 2008, Fall 2008, Winter 2009)

STUDENT COMMITTEE AND ADVISING

- Sai Katuri (Accounting) – PhD committee member (Placement: Univ. of Texas Tyler)
- Anh Thu Mai – PhD committee member (Placement: Purdue University Northwest)
- Hyung Joo Kim – PhD committee co-chair (Placement: Federal Reserve Board)
- Minjae Koo (Accounting) – PhD committee member (Placement: City Univ, Hong Kong)
- Mohammad Ghaderi – PhD committee member (Placement: University of Kansas)
- Sandrine Penlap – PhD committee member (Placement: Florida International University)
- Shu-Hsiu Chen – PhD committee member (Placement: Texas A&M International Univ.)
- Yuguo Liu – PhD committee member (Placement: Cornerstone)
- Yang Luo – PhD committee member (Placement: Barclays)
- Yu Li – PhD committee member (Placement: Invesco)
- Rui Liu – PhD committee member (Placement: Duquesne University)
- Carlos Virgilio Zurita – PhD committee member (Placement: Baylor University)
- Bingxin Li – PhD committee member (Placement: West Virginia University)
- Albert Zhang – Undergraduate honors thesis supervisor
- Dimuthu Ratnadiwakara (1st year PhD paper)
- Hamed Ghanbari (External Dissertation Examiner, Concordia University, Canada)

DEPARTMENT AND COLLEGE COMMITTEE

- College Ad-hoc Research Grant Committee (2021)
- College Faculty Recruiting and Retention Taskforce (2019)
- College Library Subscriptions Committee (2018 – Present)
- College Tenure and Promotion Committee (2024 – Present)
- Department Tenure and Promotion Committee (2019 – 2024)
- Department Recruiting Committee (2019 – Present)