

# CHRIS KIRBY

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Department of Finance  
Belk College of Business  
University of North Carolina at Charlotte  
Charlotte, NC 28223-0001

Office: Friday 344A  
Phone: (704) 687-0845  
Cell: (214) 215-9554  
ckirby10@uncc.edu

## ACADEMIC APPOINTMENTS

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Professor of Finance and Economics	University of North Carolina at Charlotte, 2011-present
Director of Finance Ph.D. Program	University of North Carolina at Charlotte, 2012-2015
Associate Professor of Economics	Clemson University, 2005-2011
Associate Professor of Finance	University of Texas at Dallas, 2002-2005
Associate Professor of Finance	Australian Graduate School of Management, 2000-2002
Assistant Professor of Finance	University of Texas at Dallas, 1997-2000
Visiting/Short-Term Appointments	Michigan, 1994; Maryland, 1995; Rice, 1996; Rutgers, 2008

## EDUCATION

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Duke University	1994	PhD, Finance
Duke University	1991	MBA, Finance
Clemson University	1985	BS, Chemical Engineering, summa cum laude

## PUBLICATIONS IN REFEREED JOURNALS

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Volatility shocks, leverage effects, and time-varying conditional skewness, *Journal of Financial Econometrics* 22, 2024, 1714-1758.

A closer look at the regime-switching evidence of bull and bear markets, *Finance Research Letters* 52, 2023, 103369.

Short-term reversals, short-term momentum, and news-driven trading activity, with Ethan Chiang and Ziyue Nie, *Journal of Banking and Finance* 125, 2021, 106068

Firm characteristics, cross-sectional regression estimates, and asset pricing tests, *Review of Asset Pricing Studies* 10, June 2020, 290-334

The value premium and expected business conditions, *Finance Research Letters* 30, September 2019, 360-366

Estimating the cost of equity capital using empirical asset pricing models, *International Review of Finance* 19, March 2019, 105-154

Income shifting as an aspect of tax avoidance: Evidence from U.S. multinational corporations, with A. Cordis, *Review of Pacific Basin Financial Markets and Policies* 21, March 2018, 1-53

Capital expenditures and firm performance: Evidence from a cross-sectional analysis of stock returns, with A. Cordis, *Accounting and Finance* 57, December 2017, 1019-1042

Discrete stochastic autoregressive volatility, with A. Cordis, *Journal of Banking and Finance* 43, June 2014, 160-178

Component-driven regime-switching volatility, with J. Fleming, *Journal of Financial Econometrics* 11, Spring 2013, 263-301

It's all in the timing: Simple active portfolio strategies that outperform naive diversification, with B. Ostdiek, *Journal of Financial and Quantitative Analysis* 47, April 2012, 437-467

Regime-switching factor models in which the number of factors defines the regime, with A. Cordis, *Economics Letters* 112, August 2011, 198-201

Long memory in volatility and trading volume, with J. Fleming, *Journal of Banking and Finance* 35, July 2011, 1714-1726

The specification of GARCH models with stochastic covariates, with J. Fleming and B. Ostdiek, *Journal of Futures Markets* 28, October 2008, 911-934

Information, trading, and volatility: Evidence from weather-sensitive markets, with J. Fleming and B. Ostdiek, *Journal of Finance* 61, December 2006, 2899-2930

Locally adaptive semiparametric estimation of the mean and variance functions in regression models, with D. Chan, R. Kohn, and D. Nott, *Journal of Computational and Graphical Statistics* 15, December 2006, 915-936

Linear filtering for asymmetric stochastic volatility models, *Economics Letters* 92, August 2006, 284-292

Multivariate stochastic volatility models with correlated errors, with D. Chan and R. Kohn, *Econometric Reviews* 25, Summer 2006, 245-274

Bootstrap tests of multiple inequality restrictions on variance ratios, with J. Fleming and B. Ostdiek, *Economics Letters* 91, June 2006, 343-348

Stochastic volatility, trading volume, and the daily flow of information, with J. Fleming and B. Ostdiek, *Journal of Business* 79, May 2006, 1551-1590

A closer look at the relation between GARCH and stochastic autoregressive volatility, with J. Fleming, *Journal of Financial Econometrics* 1, Fall 2003, 365-419

The economic value of volatility timing using 'realized' volatility, with J. Fleming and B. Ostdiek, *Journal of Financial Economics* 67, March 2003, 473-509

The economic value of volatility timing, with J. Fleming and B. Ostdiek, *Journal of Finance* 56, February 2001, 329-352

Information and volatility linkages in the stock, bond, and money markets, with J. Fleming and B. Ostdiek, *Journal of Financial Economics* 49, July 1998, 111-137

The restrictions on predictability implied by rational asset pricing models, *Review of Financial Studies* 11, Summer 1998, 343-382

Measuring the predictable variation in stock and bond returns, *Review of Financial Studies* 10, Fall 1997, 579-630

#### OTHER PUBLICATIONS

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Does volatility timing matter?, with J. Fleming and B. Ostdiek, *Computational Finance – Proceedings of the Sixth International Conference*, Y. Abu-Mostafa, B. Lebaron, A. Lo, and A. Weigend editors, 2000 MIT Press:Cambridge, MA, 153-170

Measuring the impact of stochastic volatility on short-horizon investment and risk management decisions, with J. Fleming and B. Ostdiek, *Proceedings of the Annual Spring Research Seminar*, May 1998, Chicago Board of Trade: Chicago, 133-176

Instrumental variables estimation of conditional beta pricing models, with C. Harvey, *Handbook of Statistics*, Vol. 14, (Statistical Methods in Finance), G. Maddala and C. Rao editors, 1996, 35-60

#### WORKING PAPERS AND WORK IN PROGRESS

Volatility shocks, leverage effects, and time-varying conditional skewness, under third review, *Journal of Financial Econometrics*

Regime-switching PCA and industry costs of equity

Autoregressive Conditional Probability Models

Firm characteristics and the cross-section of covariance risk

Firm characteristics, stock market regimes, and the cross-section of expected returns

The unconditional and conditional distributions of stock return volatility

Optimizing the performance of sample mean-variance efficient portfolios, with B. Ostdiek

Analytic tests of factor pricing models, with C. Harvey

#### RESEARCH PRESENTATIONS AT PROFESIONAL MEETINGS

“Short-term reversals, short-term momentum, and news-driven trading activity”  
2019 Finance Management Association Meetings, New Orleans

“Optimizing the performance of sample mean-variance efficient portfolios”  
2013 American Finance Association Meetings, San Diego

“It's all in the timing: Simple active portfolio strategies that outperform naive diversification”  
2010 Conference on Financial Economics and Accounting (CFEA), Maryland  
2011 American Finance Association Meetings, Denver

“Component-driven regime-switching volatility”  
2008 Washington Area Finance Association Meetings, DC

“Information, trading and volatility: evidence from weather-sensitive markets”  
2004 Western Finance Association Meetings, Vancouver

“The economic value of volatility timing”  
2000 American Finance Association Meetings, Boston  
1999 Conference on Computational and Quantitative Finance, New York

“Does volatility timing matter?”  
1999 Computational Finance Conference, New York University,  
1998 Conference on Financial Economics and Accounting, New York University

“Measuring the impact of stochastic volatility on short-horizon investment and risk management decisions”  
1998 Chicago Board of Trade Spring Research Seminar, Chicago

“Volatility and common information flow in the stock, bond, and money markets”  
1997 American Finance Association Meetings, New Orleans,  
1996 Texas Finance Symposium, Texas Christian University

“Analytic tests of factor pricing models”  
1996 American Finance Association Meetings, San Francisco

“The restrictions on predictability implied by rational asset pricing models”  
1994 Western Finance Association Meetings, Sante Fe

“Measuring the predictable variation in stock and bond returns”  
1993 Western Finance Association Meetings, Whistler

#### HONORS, AWARDS, AND OTHER RECOGNITION

Peter Brownell Manuscript Award (best paper in *Accounting and Finance*) for “Capital expenditures and firm performance: Evidence from a cross-sectional analysis of stock returns,” 2017, finalist for Smith-Breeden prize (best paper in *Journal of Finance*) for “The Economic Value of Volatility Timing,” 2001, Australian Research Council grant for “Estimation of multivariate continuous-time stochastic volatility models,” 2000, AACSB PhD fellowship, 1991, Duke University PhD fellowship, 1991-1994.

#### TEACHING EXPERIENCE

Time-series econometrics (PhD), Empirical Methods in Finance (PhD), Investments (UG, MBA, and PhD), Portfolio management (MBA), Futures and options (UG and MBA), Fixed-income derivatives (MBA), Financial modeling (MQF), Managerial Economics (MBA), Microeconomics (UG)

#### PROFESSIONAL SERVICE

Track chair (asset pricing models and tests)  
2016 Financial Management Association Annual Meeting

Ad hoc referee for *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Critical Finance Review*, *Review of Economics and Statistics*, *Journal of Business and Economic Statistics*, *Journal of Economic Dynamics and Control*, *Journal of Business*, *Journal of Empirical Finance*, *Journal of Financial Econometrics*, *Journal of Applied Econometrics*, *Journal of the American Statistical Association*, *Management Science*, *Pacific Basin Finance Journal*, *Journal of Economics and Business*