

## W. KEENER HUGHEN

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### EDUCATION

**Ph.D., Finance**, August 2007

University of Connecticut, Storrs, CT

Dissertation: *A Maximal Affine Stochastic Volatility Model for Commodity Prices*

Coursework and prelims completed at University of California, Berkeley, CA

**Ph.D., Mathematics**, May 1995

Duke University, Durham, NC

Dissertation: *The Sub-Riemannian Geometry of Three-Manifolds*

**B.S. magna cum laude, Mathematics**, June 1988

University of Georgia, Athens, GA

### RESEARCH INTERESTS

Real Options, Commodity Pricing Models, Interest Rate Term Structure Models,  
Derivative Pricing Techniques

### EMPLOYMENT HISTORY

2007 – Present	University of North Carolina at Charlotte, Charlotte, NC Assistant Professor of Finance
2006 – 2007	University of Connecticut, Storrs, CT Instructor in Residence
2005 – 2006	University of Connecticut, Storrs, CT Graduate Student Instructor
2000 – 2003	University of California, Berkeley, CA Graduate Student Instructor
1995 – 2000	Duke University, Durham, NC Instructor
1989 – 1995	Duke University, Durham, NC Graduate Student Instructor

## PUBLICATIONS

### *Finance*

“Estimating Oil Risk Factors Using Information from Equity and Derivatives Markets”, with Ethan Chiang and Jacob Sagi, forthcoming in *Journal of Finance* (accepted December 2013).

“Inclusionary Housing Policies, Stigma Effects, and Strategic Production Decisions”, with Dustin Read, forthcoming in *Journal of Real Estate Finance and Economics* (accepted January 2013).

“The Use of Bayes Factors to Compare Interest Rate Term Structure Models”, with Carmelo Giaccotto and Po-Hsuan Hsu, *Quantitative Finance*, 2013, vol. 13, no. 3, 369-381.

“Fringe Benefits Compensation of Real Estate Agents and Brokers”, with Daniel Winkler, *International Real Estate Review*, 2012, vol. 15, 253-281.

“Optimal Phasing and Inventories for Large-Scale Real Estate Development Projects”, with Steven Ott and Dustin Read, *Journal of Real Estate Finance and Economics*, 2012, vol. 45, 888-918.

“A Maximal Affine Stochastic Volatility Model of Oil Prices”, *Journal of Futures Markets*, 2010, vol. 30, 101-133.

### *Health Economics*

“Future of Drug Development: The Economics of Pharmacogenomics”, with John Vernon and Joseph Golec, *Expert Review of Clinical Pharmacology*, 2008, vol. 1, no. 1, 49-59.

“Pharmaceutical Manufacturing Efficiency, Drug Prices, and Public Health: Examining the Causal Links”, with John Vernon and Antonio Trujillo, *Drug Information Journal*, 2007, vol. 41, 229-239.

“The Economics of Pharmaceutical Price Regulation and Importation: Refocusing the Debate”, with John Vernon and Joseph Golec, *American Journal of Law and Medicine*, 2006, vol. 32, 175-192.

“Economic and Developmental Considerations for Pharmacogenomic Technology”, with John Vernon, Scott Johnson, and Antonio Trujillo, *Pharmacoeconomics*, 2006, vol. 24, no. 4, 335-343.

“Dynamic Optimization and Optimal Control in Pharmacoeconomics”, with John Vernon, *Value in Health*, 2006, vol. 9, no. 2, 106-113.

“Mathematical Modeling and Pharmaceutical Pricing: Analyses Used to Inform In-Licensing and Developmental Go/No-Go Decisions”, with John Vernon and Scott Johnson, *Health Care Management Science*, 2005, vol. 8, no. 2, 167-179.

## **WORKING PAPERS**

“A Bivariate GARCH Model with Closed-form Option Prices”, with Steven Clark and Steve Heston.

“A General Multi-Factor Asset Pricing Model with Quadratic Pricing Kernel”, with Weidong Tian and Minhao Cai.

## **WORKS-IN-PROGRESS**

“An Empirical Comparison of Commodity Pricing Models”, with Jacob Sagi.

“Which Model is More Favored by U.S. Treasury Data?”, with Carmelo Giaccotto.

“Trading Oil Risk”, with Jacob Sagi.

“The Value of Form-Based Zoning”, with Dustin Read.

“How Valuable is the Delivery Option in Futures Contracts?”

## **TEACHING**

### **University of North Carolina at Charlotte**

Financial Elements of Derivatives (Masters and PhD level courses)

Advanced Financial Derivatives (Masters and PhD level courses)

Financial Economic Theory (Masters level course)

Investments (Undergrad level course)

### **University of Connecticut**

Financial Management (Undergrad Intro Finance)

Financial Risk Management (Undergrad Derivatives and Options)

### **University of California, Berkeley**

Real Options (Teaching Assistant for Masters level course)

Stochastic Calculus (Teaching Assistant for Masters level course)

### **Duke University**

Calculus I, Calculus II, Calculus III, Linear Algebra (Undergrad level courses)

## **AWARDS and GRANTS**

**Dean's Scholar Grant**, 2013, University of North Carolina at Charlotte  
"An Empirical Comparison of Commodity Option Pricing Models"  
**Belk Summer Research Grant**, 2012, University of North Carolina at Charlotte  
"A General Factor Model with Quadratic Pricing Kernel"  
**Belk Summer Research Grant**, 2011, University of North Carolina at Charlotte  
"Estimating Oil Risk Premia Using Information from Equity and Futures Markets"  
"Extending the Real Options Framework to Inclusionary Zoning Ordinances"  
"An Investigation of Volatility Feedback in Asset Prices"  
**Outstanding Graduate Student Instructor Award** for 2003-2004, UC Berkeley  
**Dean Witter Foundation Fellowship**, 2000-2004, UC Berkeley  
**Dean's Award for Excellence in Teaching** (nominated), 1994, 1995, Duke University  
**L.P. and Barbara Smith Teaching Award**, 1993, 1994, Duke University  
**Strahan Mathematics Award**, 1987, University of Georgia

## **REFERENCES**

Professor Jacob Sagi  
Kenan-Flagler Business School  
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Chapel Hill, NC 27599-3490  
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