FOUSSENI CHABI-YO

DEPARTMENT OF FINANCE • ISENBERG SCHOOL OF MANAGEMENT
UNIVERSITY OF MASSACHUSETTS, AMHERST
228B ISENBERG • 121 PRESIDENTS DRIVE • AMHERST, MA 01003
HOME ADDRESS: 40 HIGH POINT DRIVE AMHERST MA, USA

CONTACT INFORMATION

☎(cell) (614) 753-9072 ☎(office) (413) 545-7628
✉ chabiyofatwork@gmail.commailto: chabiyofatwork@gmail.com
https://sites.google.com/view/foussenichabiyoatwork/home

CITIZENSHIP: USA& CANADA& BENIN

PROFESSIONAL EXPERIENCE

- **Chair, Finance Department**, Isenberg School of Management, University of Massachusetts
  - Department of Finance (September 2023–Present)
- **Finance PhD Program Co-Director**, Isenberg School of Management, University of Massachusetts
  - Department of Finance (September 2023–Present)
- **Berthiaume Endowed Professor in Business Administration**, Isenberg School of Management, University of Massachusetts
  - Department of Finance (June 2022–Present)
- **Professor of Finance (with tenure)**, Isenberg School of Management, University of Massachusetts
  - Department of Finance (September 2022–Present)
- **Associate Professor of Finance (with tenure)**, Isenberg School of Management, University of Massachusetts
  - Department of Finance (September 2018–May 2022)
- **Dean's Excellence Fellowship**, Isenberg School of Management, University of Massachusetts
  - Department of Finance (September 2019–May 2022)
- **Finance PhD Program Director**, Isenberg School of Management, University of Massachusetts
  - Department of Finance (January 2019–August 2023)
- **Assistant Professor of Finance**, Isenberg School of Management, University of Massachusetts
  - Department of Finance (September 2016–August 2018)
- **Assistant Professor of Finance**, Fisher College of Business, Ohio State University
  - Financial Markets Department (October 2008–May 2016)
- **Senior Economist**, Bank of Canada, Ottawa, Canada
  - Financial Markets Department (July 2004–May 2008)

EDUCATION

◇ **University of Montreal**, Montreal, QC.
Graduate School of Arts and Science
Ph.D. in Economics (2005).

◇ **Ecole Nationale de la Statistique et de l'Analyse Economique**, Dakar, Senegal.
M.Sc. in Applied Economics and Statistics, December 1998.

◇ **Universite Cheick Anta Diop**, Dakar, Senegal.
M.Sc. in Applied Mathematics, October 1998.
B.Sc. in Mathematics, October 1997.

◇ **Universite Nationale du Benin**, Abomey Calavi, Benin.
B.Sc. in Mathematics-Physics, August 1995

◇ **Lycee de Tokoin**, Lome, Togo.
Baccalaureat Serie C, Mention Assez-Bien, August 1992

ARTICLES

1. *An Intertemporal Risk Factor Model*
   forthcoming, Management Science
   Latest draft: 11/2024 (with Andrei Goncalves and Johnathan Loudis)
2. *A Decomposition of Conditional Risk Premia and Implications for Representative Agent Models*
   forthcoming, Management Science
   Latest draft: 11/2023 (with Johnathan Loudis)
3. *Never a Dull Moment: Entropy Risk in Commodity Markets*
   forthcoming, Review of Asset Pricing Studies
   Quoted in A once timeless skill in commodities investing is under threat, *Financial Times*
   Latest draft: 2/2023 (Hitesh Doshi and Virgilio Zurita).
4. *Generalized Bounds on the Conditional Expected Excess Return on Individual Stocks*
   Management Science, March 2022 (with Chukwuma Dim and Grigory Vilkov)
5. *Multivariate Crash Risks*
   Journal of Financial Economics, Volume 145, Issue 1, July 2022, Pages 129-153 (with Markus Huggenberger and Florian Weigert)
6. *The Conditional Expected Market Return*
   Journal of Financial Economics, Volume 137, Issue 3, September 2020, Pages 752-786 (with Jonathan Loudis)
7. *New Entropy Restrictions and the Quest for Better Specified Asset Pricing Models*
   Journal of Financial and Quantitative Analysis,Volume 54, Issue 6, December 2019, pp 2517-2541,(with Gurdip Bakshi)
8. *The Term Structure of Co-Entropy in International Financial Markets*
   Management Science, Volume 65, Issue 8, August 2019, 3449-3947,(with Riccardo Colacito)

9. *A Recovery that we Can Trust? Deducing and Testing The Restrictions of the Recovery Theorem*
The Review of Financial Studies, 2018, Volume 31, Issue 2, Pages 532-555. (with Gurdip Bakshi and Xiaohui Gao)

10. *Crash Sensitivity and the Cross-Section of Expected Stock Returns*
Journal of Financial and Quantitative Analysis, 2018, Volume 53, Issue 3, June 2018, pp. 1059-1100. (with Stefan Ruenzi and Florian Weigert)

11. *A new approach to measuring riskiness in the equity market: Implications for the risk premium*
Journal of Banking and Finance, 2015, vol. 57, 101-117.

12. *Aggregation of Preferences for Skewed Asset Returns*
Journal of Economic Theory, Vol. 154, November 2014, pp. 453-489. (with Dietmar Leisen and Eric Renault)

13. *Variance bounds on the permanent and transitory components of stochastic discount factors*
Journal of Financial Economics, Vol. 105, No 1 July 2012, pp. 191-208. (with Gurdip Bakshi)

14. *Pricing Kernels with Stochastic Skewness and Volatility Risk*
Management Science, Vol. 58, No. 3, March 2012, pp. 624-640.

15. *A Generalized Measure of Riskiness*
Management Science, Vol.57, No. 8, August 2011, pp. 1406-1423. (with Turan Bali and Nusret Cakici)

16. *Explaining the Idiosyncratic Volatility Puzzle with Stochastic Discount Factors*
Journal of Banking and Finance, 2011, vol. 35, 1971-1983.

17. *Conditioning Information and Variance Bound on Pricing Kernels with Higher-Order Moments: Theory and Evidence*
The Review of Financial Studies, 2008, 21 (1): 181-231.

18. *State Dependence Can Explain Risk-Aversion Puzzle*
The Review of Financial Studies, 2008, 21 (2): 973-1011(with Eric Renault and Rene Garcia)

COMPLETED WORKING PAPERS

18. *Conditional leverage and the term structure of option-implied equity risk premia*
Latest draft: 06/2025 (with Elise Gourier and Hugues Langlois)

19. *Maxing Out Entropy: A Conditioning Approach*
Latest draft: 06/2025 (Jintao Du and Yan Liu)

20. *A Factor Model for Stock Returns Based on Option Prices*
Latest draft: 03/2022 (with Turan Bali and Scott Murray)

21. *Distorting Arrow-Debreu Securities: New Entropy Restrictions Implied by the Option Cross Section*
Latest draft: 02/2022 (with Yan Liu)

22. *What Is the Conditional Autocorrelation on the Stock Market?*
Latest draft: 12/2019

23. *The Real-Time Distribution of Stochastic Discount Factors*
Latest draft: 09/2018.

24. *An Inquiry into the Nature and Sources of Variation in the Expected Excess Return of a Long-Term Bond*
Latest draft: 05/2016 (with Gurdip Bakshi and Xiaohoui Gao Bakshi).

HONORS, GRANTS, AND AWARDS

- ◇ 2022-2023 Oustanding Research Award, Isenberg School of Management, University of Massachusetts-Amherst.
- ◇ 2022 Best Discussant Award at the 2022 Carey Finance Conference, Baltimore, MD, USA
- ◇ 2021-2022 Research Excellence Award, Isenberg School of Management, University of Massachusetts Amherst
- ◇ 2022 Certificate of Recognition for Outstanding Achievement in Research Productivity from 2019 through 2021. Isenberg School of Management, University of Massachusetts Amherst.
- ◇ Sustaining Faculty Excellence Committee, Isenberg School, 2020-present
- ◇ Nominated for the 2021 University of Massachusetts Manning Prize for Excellence in Teaching
- ◇ Nominated for the 2020-2021 Isenberg Outstanding Teacher Award (IOTA)
- ◇ Nominated for the 2019-2020 Isenberg Outstanding Teacher Award (IOTA)
- ◇ Finalist for the 2018-2019 Distinguished Teaching Award (DTA), University of Massachusetts-Amherst
- ◇ Nominated for the 2018-2019 Isenberg Oustanding Teaching Award (IOTA), University of Massachusetts-Amherst
- ◇ 2017-2018 Oustanding Research Award, Isenberg School of Management, University of Massachusetts-Amherst
- ◇ Nominated for the 2017-2018 Distinguished Teaching Award (DTA), University of Massachusetts-Amherst
- ◇ Fisher Research Faculty Fellow 2016, 2015, 2014.
- ◇ Outstanding Contribution in Reviewing, June 2015, Journal of Empirical Finance.
- ◇ Dean's Letter for Teaching Accomplishment, Winter 2009, Winter 2010, Autumn 2011, Autumn 2012.
- ◇ Research Fellow, Charles A. Dice Center for Research in Financial Economics, Ohio State University, 2008-Present.
- ◇ Talent Strategy Grant, Bank of Canada, 2007.
- ◇ SAMSI Workshop on Model Uncertainty travel Grant (Duke,UNC), 2005.
- ◇ Econometric Society World Congress travel Grant, 2005.
- ◇ Talent Strategy Grant, Bank of Canada, 2005.
- ◇ Winner of the Best Student Paper at the Northern Finance Association, 2005.
- ◇ Dean's List (Ph.D), 2005.
- ◇ Doctoral fellowship from Department of Economics, Université de Montréal (1999-2004).
- ◇ Doctoral fellowship from CIREQ-CRDE, CIRANO, Université de Montréal (2000-2004).
- ◇ MSc. fellowship from the European Union Commission, Bruxelle Belgium (1995-1998).

INVITED SEMINARS AND CONFERENCE PRESENTATIONS

- ◇ **2025-2026** 2025 Canadian Derivatives Institute Conference, September 11-12, 2025 (scheduled). 2025 NFA, Calgary, Alberta, Canada, September 19-21, 2025 (scheduled), School of Accounting and Finance,PolyU, Hong Kong, October 17, 2025 (scheduled).
- ◇ **2024-2025** North Carolina State University, Raleigh, NC, October 2024, 2024 Conference on Derivatives and Volatility, Chicago, November 15-16, 2024, Umass-Amherst Finance-Department, Virtual Derivative Workshop on March 18, 2025. 2025 World Congress of the Econometric Society, Seoul, South Korea, August 18-22, 2025 (scheduled).
- ◇ **2023-2024** 2023 Conference on Derivatives and Volatility, Chicago, November 17-18, 2023, Umass-Amherst Finance Department.
- ◇ **2022-2023** 2022 Carey Finance Conference, October 2022, University of California Riverside, HEC Paris (Short Term Visit: 2 weeks)
- ◇ **2021-2022** CICF 2022, Shanghai, China, SFS Cavalcade North America, UNC Chapel Hill May 24-25, Midwest Finance Association (MFA), Chicago, March 10-12, Cancun Derivatives Workshop, Mexico, February 25-26, University of Cincinnati, February 25, American Finance Association meeting (AFA), Boston, January 7-9, 2022. Conference on Derivatives and Volatility, November 2021, Wabash River Conference, September 2021. Northern Finance Association meeting (NFA), September 16-18, 2021.
- ◇ **2020-2021** 7th Asset Pricing Workshop in Frankfurt, Germany, September 2020, Cornell (Johnson), Purdue (Krannert), UNC (Kenan-Flager), Virtual Derivatives Workshop (VDW) 2021. Midwest Finance Association 2021, Vienna Workshop on Econometrics of option markets 2021, China International Conference in Finance in CICF, 2021, SoFie Virtual Seminar Series 2021, Luso-Brazilian Finance Meeting 2021. SoFIE Conference, UCSD, San Diego, June 2021, European Finance Association (EFA), August 2021
- ◇ **2019-2020** EFA in Helsinki, August 2020, Virtual Derivatives Workshop (VDW) August 2020.
- ◇ **2018-2019** Canadian Derivatives Institute (CDI) 2018, Montreal, QC, 5th SAFE Asset Pricing Workshop 2018, the House of Finance at Goethe University, Germany, Texas A&M University, Frankfurt School of Finance Management, Germany, Goethe University, University of Connecticut, University of Sydney, Twelfth Annual SoFiE Conference, June 11-14, 2019, 3rd Annual J.P. Morgan Center for Commodities (JPMCC), August 12-13, 2019 Denver (scheduled), Conference on Commodities, Volatility, and Risk Management: The Impacts of Trade Restrictions, Market Imperfections, and Green Finance, Université Paris-Dauphine, France , May 14-15, 2019. International Risk Management Conference, Bocconi, Milan, 17-18 June, 2019 , 2019 Commodity and Energy Markets Association Annual Meeting, June 21-22 2019, Tepper School of Business, Carnegie Mellon University. The University of Sydney Business School, Finance Department (Short term Visit :5 Weeks).
- ◇ **2017-2018** University Laval, QC, 2017 FMA Annual Meeting.
- ◇ **2016-2017** Midwest Finance Association, Chicago.
- ◇ **2015-2016** University of Texas Dallas, Penn State University, University of Toronto, University of Massachusetts (Amherst), SMU, Federal Reserve Board of Governors in Washington DC, University of Connecticut, Financial Management Association (2015) Orlando, FL.
- ◇ **2014-2015** Western Finance Association 2015 Seattle, American Finance Association (AFA) 2015, Boston.

- ◇ **2013-2014** University of Houston, Kenan Flager Business School & Fuqua Business School Macro-Finance Reading Group, 2014 Annual Conference in International Finance, Imperial College London, London (UK), 7th Annual Society for Financial Econometrics (SoFiE) Conference, Toronto, 2014, North American Summer Meeting of the Econometric Society, Minnesota, 2014.
- ◇ **2012-2013**, Spring 2013 conference on Currency Trading and Risk Premia, Oxford-Man Institute of Quantitative Finance (UK), the 2013 McGill-RFS Global Asset Management Conference (Montreal, Canada), the 2013 EFA conference, University of Cambridge (UK), the Second ITAM Finance Conference in Mexico City (Mexico). CIREQ-Concordia University (Montreal).
- ◇ **2011-2012**, FIRS conference in Sydney (Australia), Jackson Hole Finance Conference (USA), Ohio State University (Finance).
- ◇ **2009-2010** Stockholm School of Economics (Sweeden), Northern Finance Association in Niagara on the Lake (Niagara, Canada), Financial Econometrics Conference, University of Toulouse (Toulouse, France), University of Maryland (Maryland, USA), Ohio State University (Finance).
- ◇ **2007-2008** Northern Finance Association (Toronto, Canada), Summer Meeting of the Econometrics Society (Duke, USA), The Ohio State University (Columbus, Ohio), The University of Maryland (Maryland, D.C), University of Washington in Saint-Louis (St Louis, USA), University of Texas at Dallas (Dallas, USA), Rutgers University (New Jersey, USA), Baruch College (New York, USA), HEC Montreal (Montreal, Canada).
- ◇ **2004-2006**, Bank of Canada (Ottawa, Canada), Annual Optimization Days, HEC Montreal (Montreal, Canada), Annual Meeting of the Canadian Economics Association (Montreal, Canada) Econometric Society World Congress (London, UK), Northern Finance Association Meeting (Vancouver, Canada), 54th Annual Meeting of the Midwest Finance Association (Chicago, USA), Financial Management Association annual meeting, (Chicago, USA), North American Winter Meeting of the Econometric Society (Philadelphia, USA)
- ◇ **2003-2004**, University of Montreal (Econ).

DISCUSSIONS

- ◇ *Risk Preferences Implied by Synthetic Options*
  Authors: Ian Dew-Becker and Stefano Giglio
  Conference: The 5th John Hopkins Carey Finance Conference, Baltimore, MD, October 2022.
- ◇ *Jensen Bounds: Testable Restrictions on Asset Pricing Models*
  Authors: Piotr Orlowski, Alireza Tahbaz-Salehi, Fabio Trojani, Andrea Vedolin
  Conference: Cancun Derivatives Workshop 2022, Cancun, Mexico, February 2022.
- ◇ *The shape of the pricing kernel and expected option returns*
  Authors: Tobias Sichert and Christian Schlag
  Conference: Conference on Derivatives and Volatility, Chicago, November 2021.
- ◇ *Countercyclical and Time-Varying Risk Aversion and the Equity Premium*
  Authors: Jan Antell and Mika Vaihekoski
  Conference: Annual Meeting of the FMA, Boston, October 2017.
- ◇ *In Search of Aggregate Jump and Volatility Risk in the Cross-Section of Stock Returns*
  Authors: Martijn Cremers Michael Halling, and David Weinbaum
  Conference: Annual Meeting of the Western Finance Association, Las Vegas, Nevada, June 2012.

◇ *Extreme Dependence Structures and the Cross-Section of Expected Stock Returns*
Authors: Stefan Ruenzi and Florian Weigert
Conference: European Finance Association, Stockholm, August 2011.

◇ *Asset Pricing Anomalies at the Firm Level*
Authors: Scott Cederburg, Phil Davies and Michael O'Doherty
Conference: Fisher Alumni Finance Conference, Columbus, Ohio, June 2011.

◇ *Understanding the Skew in Index Option Price*
Author: Roman Kozhan, Anthony Neuberger and Paul Schneider
Conference: Annual Meeting of the American Finance Association, Denver, Colorado, USA, January 2011.

◇ *Probability weighting functions implied by options prices*
Author: Valery Polkovnichenko and Feng Zhao.
Conference: Annual Meeting of the Western Finance Association, Vancouver, Canada, June 2010.

◇ *Estimation and Evaluation of Conditional Asset Pricing Models*
Authors: Stefan Nagel, Kenneth Singleton.
Conference: Annual Meeting of the Western Finance Association, San Diego, USA, June 2009.

TEACHING RECORD

◇ *Undergraduate Investments 522* (at OSU Fisher College of Business), Teaching Evaluations: Winter 2009, Winter 2010.
◇ *Undergraduate Investments 722* (at OSU Fisher College of Business), Teaching Evaluations: Autumn 2008, Winter 2009, Autumn 2009, Winter 2010, Autumn 2010, Autumn 2011.
◇ *Undergraduate Investments 4220* (at OSU Fisher College of Business): Autumn 2012, Autumn 2013
◇ *Undergraduate Investments 4221* (at OSU Fisher College of Business): Autumn 2014
◇ *Undergraduate Investments 4222* (at OSU Fisher College of Business): Autumn 2012, Autumn 2013
◇ *Graduate Investments, Specialized Master in Finance* (at OSU Fisher College of Business): Fall 2012, Autumn 2013, Autumn 2014
◇ *MBA Investments* (at OSU Fisher College of Business): Autumn 2010, 2011, 2012, Autumn 2013, Autumn 2014
◇ *Undergraduate Investments* (at OSU Fisher College of Business): Autumn 2015
◇ *Udergraduate Investments* (at Isenberg School of Management): Autumn 2016
◇ *Undergraduate & MBA Coporate Risk Management* (at Isenberg School of Management): Autumn 2016
◇ *Undergraduate Investments* (at Isenberg School of Management): Spring 2017
◇ *Undergraduate Investments* (at Isenberg School of Management): Autumn 2017
◇ *Undergraduate Investments* (at Isenberg School of Management): Autumn 2017
◇ *Undergraduate Investments* (at Isenberg School of Management): Spring 2018
◇ *Undergraduate & MBA Coporate Risk Management* (at Isenberg School of Management): Spring 2018
◇ *Undergraduate Investments* (at Isenberg School of Management): Fall 2019
◇ *Undergraduate Investments* (at Isenberg School of Management): Fall 2019
◇ *PhD Asset Pricing Research Seminar* (at Isenberg School of Management): Spring 2019
◇ *Undergraduate Investments* (at Isenberg School of Management): Fall 2020
◇ *Undergraduate Investments* (at Isenberg School of Management): Fall 2020
◇ *Undergraduate Investments* (at Isenberg School of Management): Spring 2021
◇ *Undergraduate Investments* (at Isenberg School of Management): Fall 2021
◇ *PhD Asset Pricing Research Seminar* (at Isenberg School of Management): Fall 2021
◇ *Undergraduate Investments* (at Isenberg School of Management): Spring 2022
◇ *Undergraduate Investments* (at Isenberg School of Management): Fall 2023
◇ *PhD Asset Pricing Research Seminar* (at Isenberg School of Management): Fall 2023
◇ *Undergraduate Investments* (at Isenberg School of Management): Fall 2024
◇ *Undergraduate Investments* (at Isenberg School of Management): Fall 2024
◇ *Seminar in Asset Pricing, Ph.D course* (at Isenberg School of Management): Fall 2025

PROFESSIONAL SERVICE

◇ **Editorial positions**: Associate Editor at the Journal of Banking and Finance (2021-present)

- ◇ **Organizer**: Annual Isenberg Finance Conference (2025-present)
- ◇ **Co-Organizer**: CFA Review Sessions for Undergraduate/Graduate students (2025-present)
- ◇ **AFA Committee on Racial Diversity (CORD) PhD students Mentoring Program**: Mentoring Finance PhD students from Business Schools in USA.
- ◇ **Ad hoc referee**: Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Management Science, Journal of Financial and Quantitative Analysis, Review of Asset Pricing Studies, Journal of Monetary Economics, Review of Finance, Journal of Econometrics, Journal of Financial Econometrics, Journal of Applied Econometrics, Journal of Banking and Finance, Mathematical Finance, Journal of Economic Dynamic and Control, the Journal of Empirical Finance, Review of Derivatives Research, Journal of Financial Research. Journal of Future Markets. Economics Letters. Journal of Risk. Swiss National Science Foundation (SNSF).
- ◇ **Conference Session Chair**: “Asset Pricing: Volatility" at the 2013 European Finance Association Meeting, Cambridge, UK; “Bond Pricing" at the 2011 European Finance Association.
- ◇ **Program Committee**: Member of the Scientific Committee that selects papers for the 2023 Johns Hopkins Carey Finance Conference. Chaired the Committee for selecting the Best Paper Award in Investment at the FMA 2022, 2021 FIRS conference, 2020, 2021& 2022 European Finance Association, 2019 & 2018 Western Finance Association, 2022, 2021& 2020 Midwest Finance Association, 2022, 2021, 2019, 2018, 2017 & 2016 FMA Conference on Derivatives and Volatility, Chicago, 2015 FMA conference, Orlando, Florida.
- ◇ **TARSC** 2017-2018 Isenberg Teaching Award and Recognition Selection Committee
- ◇ **DPC** Finance Department Tenure Promotion Committee, Isenberg School of Management September 2018-August 2023.

Latest Update: June 18, 2025.