Educational Experience

- x Auburn University (2008-present) Harbert Eminent Scholar and Professor of Finance
- x Louisiana State University (2000008) C. Flores Chair of MBA Studies
- x Bibeiluberise Asitryi of Schericogia (1991 2000), Herman C. and Mary Virginia Terry Chair of
- x The University of Tennessee (1988-1991), Clayton Professor of Excellence in Finance
- x The University of Georgia, (1986-1988), Robert O. Arnold ProfessBrusiness
- x University of North CarolinaChapel Hill (1980-1981), Visiting Associate Professor
- x University of Georgia, (1972-1976), Assistant Professor
- x 20002/Innsbruck, Austria, Visiting Professor of Finance, summers of 1992, 1994-2000,
- x Hofstra/Erasamus, Netherlands, Visiting Professor of Finance, summer of 93

Education

Ph.D. Management Science niversity of Tennessee, M.S. Statist losiversity of Tennessee, B.S. University of Tennessee

Research

Google Cites

Refereed Publications

Hilliard, Jimmy E. and Jitka Hilliar (2023), The GameStop Short Squeeze: Put-Call Parity and the Effect of Frictions Before, During and After the Squeeze Accepted for publication, The Journal of Futures Markets

Hilliard, Jimmy E., Jitka Hilliard, and Yufei W(2023), Cointegration between the Black Sea and Kansas City Wheat Futures: The Impact of Russian Invasion of Ukrainepted for publication at The Journal of Eastern European and Central Asian Research. Hilliard

Hilliard, Jimmy E. & Julie T. DNgo (2022) Bitcoin: jumps, convenience yields, and option prices, Quantitative Finance, 22:11, 2079-2091, DOD: 1080/14697688.2022.2109989

Hilliard, Jimmy E., Jitka Hilliard & Yinan N(2022) An adaptive model for security prices driven by latent values: parameter estimation and option pricing effects, titative Finance 22:7, 1231-1246, DOI10.1080/14697688.2021.2023753

Hilliard, Jimmy E., Jitka Hilliard & Yinan N(2021) Using the shoftved arbitrage model to compute minimum variance hedge ratios: application to indices, stocks and commodities.Quantitative Finance, 21:1, 125-142, DOD.1080/14697688.2020.1773519

Hilliard, Jimmy E and Haoran Zhang (2019), "The Impact of Soft Intervention on the Chinese Finacial Futures Market Journal of Futures Markets/olume 40, Issue 3 p. 374-391

Hilliard, Jimmy E and Jitka Hilliard 2019). "A Jump Diffusion Model for Pricing and Hedging with Margined Options: An Application to Crude Oil Contracts," The Journal of Banking and Finance 8, 137-155.

Hilliard, Jimmy E and Haoran Zhan@018). "Regulatory Soft Interventions in the Chinese Markets: Complianceffects and Impact on Option Market Efficiencefceptedor publication," The Financial Review

Hilliard, Jimmy E. and Jitka Hilliard (28). "Rebalancing versus Buy and Hold, Theory, Simulation, and Empirical Analysis The Review of Quantitatring."

Adhikari, Binay and Jimmy E. Hilliar (2014). The VIX, VXO and Realized Vollaty: A Test of Lagged and Contemporaneous Relationships," The International Journal of Financial Markets and Derivatives, 3, 222-240.

Hilliard, Jimmy, E. and Hilliard, Jitka (2013): Constructing a Positive Definite Covariance Matrix to Generate Subjective Multivariate Stock Returns: Simulating a Trading Model. Accepted and published in the International Research Journal of Applied Fi4a1082-1095.

Hilliard, Jimmy E, Adam Schwartz and James C. Squire (2013) Test of Technical Analysis: Matching Time Displaced Generalized Patterns," Financial Manage, Seminmer 2013, pp. 291-314.

Hilliard, Jimmy E. and Jitka Hilliard. "Timing a Portfolio of Volatile Stocks: A Model for Determining Predictive Accuracy Required for Superior Performance," FinaReivilew, Novembe 2011, pp.595-620.

Hilliard, Jimmy E. and Jitka Hilliard, "Matching Nessynchronous Observations in Derivative Markets: Choosing Windows and Efficient Estimators," Quantitative Finance, April 2010, pp. 1469-7696.

Hilliard, Jitka and Hilliard Jimmy E. "Why is There a Home Bias: Count the Teeth," Journal of Investment Management 1 2008, pp. 5-7.

Chance, Don, Eric Hillebrand and Jimmy E. Hilliardrich Options on Film Revenue," Risk, May 2009, pp. 96-102.

Bertus, Mark, Jonathan Godbey and Jimmy E. Hilliard, "Minimum Variance Cross Hedging under Mean Reverting Spreads, Stochastic Convenience Yields and Jumps: An Application to the Airline Industry," Journal of Futures Market 29: 2, 2009, pp. 736-756.

Chance, Don, Eric Hillebrand and Jimmy E. Hilliard, "Pricing an Option on Revenue from an Innovation: An Application to Movie Box Office Revenue," Management Science, 54:5, May 2008, pp1015-1028

Arnold, Tom, Jimmy E Hilliard and Adam Schwartz, "Short Matyu Options and Jump Memory, Journal of Financial Resear, 280:3, June 2007, pp. 437-454.

Godbey, J.M. and Jimmy E. Hilliard, "Adjusting Stackledge Ratios for Stochastic Convenience Yield: A Minimum Variance Approach." Quantitative Finance, 7: 3, 2007, 289-300.

Hilliard, Jimmy E. and Schwartz, Adam, "Pricing European and American Derivatives under a JumpDiffusion Process: A Bivariate Tree Approach, he Journal of Financial and Quantitative AnalysisVolume 40, No 3. 2005. 671-691

Hilliard, Jimmy E. and Huang, Pinghsun, "An Empirical Analysis of Modifications to Commercial and Investment Assetsh'e Journal of Futures Markets 25:6, 2005, pp. 587-606.

Doffou, Ako and Jimmy E. Hilliard, "Testing a Threeate Model in Currency Derivative Markets," The Journal of Risk, olume 4, No. 3, (Spring 2002).

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Hilliard, Jimmy E.(1999). "Analytics Underlying the Metallgesellschaft Hedgehort Term Futures in a MultiPeriod Environment, The Review of Quantitative Finance and Accounting, Vol. 12, No. 3, pp. 195-220.

Hilliard, Jimmy E. and Jorge Re(\$998). "Valuation of Commodity Futures and Options under Stochastic Convenience Yields, Interest Rates, and Diffusions in the Spot, The Journal of Financial and Quantitative Analysis, Volume 31, No. 1, pp 61-86.

Hilliard, Jimmy E. and Jorge A. Rei(1999). "Jump Processes in Commodity Futures Prices and Options Pricing, "American Journal of Agricultural Economicalume 81, No. 2, pp 273-286

Hilliard, Jimmy E. and Adam Schwartz. "Pricing Options on Traded Assets Under Stochastic Interest Rates and Volatility: A Binomial Approach, The Journal of Financial Engineering, Volume 6, No. 4 pp. 281-305.

Hilliard, Jimmy E. and Schwartz (1996). "Binomial Option Pricing Under Stochastic Volatility and Correlated State Variablesournal of Derivatives, Volume 4, No. 1, Fall, pp. 23-39.

Hilliard, Jimmy E., Adam Schwartz, and Alan Tuck (1996). "Bivariate Binomial Options Pricing with Generalized Interest Rate Processes." Journal of Financial Restantante XIX, No. 4, Winter, pp. 585-602.

Hilliard, Jimmy E., James B. Kau, Donald C. Keenan, and Walter J. Muller III. "Pricing a Class of American and European Path Dependent Options." Management, Science December, 1996, pp. 1892-1899.

Hilliard, Jimmy E. "Finite Horizon Hedge Ratios for American Options: A Minimum Variance Solution." Journal of Financial Engineering, 3 (1994) pp. 1-18.

Hilliard, Jimmy E. and Alan Tucker. "Weekday, Intraday, and Overnight Patterns in the Interbank Foreign Exchange and Listed Currency Options Markets." Journal of Banking and Finance 16 (1992), pp. 1159-1171.

Hilliard, Jimmy E. and Susan D. Jordan. "Hertglinterest Rate Risk Under Term Structure Effects: An Application to Financial Institutions, he Journal of Financial Research Winter, 1992.

Hilliard, Jimmy E. and Alan L. Tucker. "Market Determined Premia for American Currency Spot Options." Advances in Futures and Options Research Technology." Advances in Futures and Options Research Technology.

Hilliard, Jimmy E. and Susan D. Jordan. "Measuring Risk in Fixed Payment Securities: An Empirical Test of the Structured Full Rank Covariance Matrix." Journal of Financial and Quantitative Analysis, Vol 26, (September, 1991), pp 45-362.

Hilliard, Jimmy E., Jeff Madura, and Alan L. Tucker. "Currency Option Pricing with Stochastic Domestic and Foreign Interest Rates." Journal of Financial and Quantitative Analysis Vol 26 (June 1991), pp 139-152.

Hilliard, Jimmy E. and Susan D. Jordan. "Hedging Interest Rate Risk With Futures Portfolios of Full Rank. "Journal of Financial and Quantitative Analystol. 24, No. 2, (June, 1989), pp. 217-240.

Murphy, J. Austin and Jimmy E. Hilliard. "An In9.3 (E./p 7 (d)6 t)0.7 (Rn)6 (4 >> BDC 3)39.3 (6i)0

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Danielsen, Albert A. and Jimmy E. Hilliard. "Oil Price Increases as Leading Indicators of New Car Sales." Resources and Ene(dyne, 1983) pp. 155-170.

Hilliard, Jimmy E. and Richard L. Haney. "The Evolutionary Relationship Between Bond Markets and Mortgage Markets." Housing Finance Reviewly, 1982), pp. 279-298.

Hilliard, Jimmy E. and Ronnie J. Clayton. "Obtaining and Parameterizing Multiperiod Portfolios with Desirable Characteristics under Lognormal Returbesclision Sciences (April, 1982), pp. 240-250.

Hilliard, Jimmy E. "Asset Pricing Under A Subset of Linear Risk Tolerance Functions and Lognormal Market Returns." Journal of Financial and Quantitative Analy@ecember, 1980), pp. 1041-1062.

Hilliard, Jimmy E. and William P. Lloyd. "The Coefficient of Determination in a Structural Equation Model: A Pedagogic Note." he Journal of Business Researt lot. 8, No. 1, (March, 1980), pp. 1-6.

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- x Hilliard, Jimmy E. and Julie Ng@Bitcoin: Jumps, Convenience Yields, and Option Prices. Presented at the 2021 Annual Meeting of the Southern Finance Association, Captiva, FL.
- x Hilliard, Jimmy E and Jitka Hilliard. Pt all Parity: The Arbitrage Efficiency of the Market Before, During and After the Gamtes Short Squeeze. Presented (Zoom) at the 2021 Meeting of the World Finance Conference in Budapest, Hungary, December 2021
- x Hilliard, Jimmy E. and Jitka HilliardAn Adaptive Model for Securities Prices Driven by Latent Values: Parameter Estimation and Option Pricing Effects, Presented at the 9 Annual Conference of the Financial Engineering and Banking Society, June 2019, Prague, the Czech Republic.
- x Hilliard, Jimmy and Jitka Hilliard: A Jumpiffusion Model for Pricing and Hedging whit Margined Options: An Application to Brent Crude Oil Contracts. Presented at the 2018 Paris Financial Management Conference, Paris, France

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- x Timing versus Buy and Hold: A Model for Determining the Predictive Accuracy Required for Superior Performance. Presented at the Annual Meeting of the Financial Management Association, October 2011, Denver CO.
- x Hilliard, Jimmy E. "Robust Binomial Trees for Diffusion Processes: Choosing Probabilities to Match Local Densities, repsented at The Eastern Finance Association Annual Meeting, Savannah, GA, (April 2011).
- x Hilliard, Jimmy E., Adam Schwartz, and Jim Squire. "A Test of Technical Analysis: Matching Time Displaced Generalized Patterns." Presented at The Eastern Finance Association Annual Meeting, Savannah, GA, (April 2011).
- Association Annual Meeting, Savannah, GA, (April 2011).

 x Adhikari, Binary and Jimmy E. Hilliard, "The VIX, VXO and Realized Volatility: A Test of Granger Causality," presented at the Southern Finance Association Annual Meeting in Ashville, NC (November 2010).
- x Hilliard, Jimmy E. and Jitka Hilliard, "Matching Negynchronous Observations in Derivative Markets: Choosing Windows and Efficient Estimators," presented at the FMA European Conference in Prague, (June, 2008)
- x Hilliard, Jimmy E. "Ricing an Option on Movie Revenue: Theory and Application" invited presentation at Research Seminar Series of CHROCA arles University and the Czech Academy of Sciences, Prague, Czech Republic (October 2006).
 x Hilliard, Jimmy E. "Financial Engineering with Options, Some Basicavited
- x Hilliard, Jimmy E. "Financial Engineering with Options, Some Basims/ited presentation at the Economic University, Prague, Czech Republic (Ocm9r(Oe)-6 (, Cz)10.6 (e)-

x Hilliard, Jimmy E., Jeff Madura, and Alan Tucker. "Currency Option Pricing With Stochastic Domestic and Foreign Interest Rates," presented at the European Finance

- x Hilliard, Jimmy E. "The Time Domain Implicatins of Phase Angles and Tau," presented at the Tenth Annual Meeting of the Southern Chapter of The Institute of Management SciencesMiami Beach, FL, 1974.
- x Numerous other papers presented by co-authors.

Honorary Awards

Received the Distinguished Scholar Award for 2017 at the Annual Meeting of the Southern Finance Association, Key West, FI

Gave Keynote Speech on "Arbitrage, Adoitrage, and a Little Bit of Arbitrage." At the 2017 Annual Meeting of the Southern Finance Association.

Chair of Ph.D. Dissertations

- x Board of Directors, Financial Management Association 1990.
 x Southern Finance Association: Senior Vice-President and 1990 Program Chairman.
 x Past director Southern Finance Association 1982-85.
- x The American Finance Associationnember
- x The Europe (anti) 5 can (F) dan 3 F(i) (a. 0.7.7 (r) (b) 0.7.7 (e(ct)) 2026 (o) 6 (r6401 1 [)] T286 (i) 0.7 (o (s) 11.6 (o) 6 (c7)

- x (Selected List) Invited Paper. "Analytics Underlying the Metallgesellschaft Hedge, Presentation at the niversity of Miami February 29, 1996.
- x Panelist. "Financial Education in Eastern Euro Fénancial Management Association, St. Louis, October, 1995.
- x Invited Paper. "Finite Horizon Hedge Ratios for American Options: A Minimum Variance Solution." Presented at Erasamus University, Rottendatherlands, July, 1993.
- x Invited Paper. "Finite Horizon Hedge Ratios for American Options: A Minimum Variance Solution" Presented at the 19\(\)

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- x Discussant: "Testing and Adjusting the Price-Sensitivity Approach for biasedness," Southern Finance Association Annual Meeting, Jacksonville, 1992.
- x Invited Participant: Chicago Board of Trade Research Sem Sparing 1988.
- x Invited Participant: Chicago Board of Trade Research Sem Sparing 1989.
- x Discussant: "The Relative Valuation of American Currency Spot and Futures Options: Theory and Empirical Tests," Financial Management Association, Las Vegas, 1987.
- x Discussant: "Portfolio Selection Models Using Spectral Analysis," Southern Finance Association Dallas, November 26, 1985.
- x Discussant: "Immunization as a Maximum Strategy: A New Look," Annual Meeting of the Southern Finance Association (Alanta, GA, November, 1984.
- x Discussant: "Investment Clientele Effects and Relative Ranking of Functionally Related Tax Rates," Eastern Finance Associaţi@nlando, FL, April, 1984.
- x Discussant: "An Efficient Algorithm for Nth Degree Stochastic Dominance," Financial Management Association, San Francisco, 1982.
- x Discussant: "Stable Distributions and Mixtures," (paper by B. Fielitz), Eastern Finance Association, Jacksonville, April, 1982.
- x Discussant: "Multiple Discriminant Analysis of Technical Indiana," (paper by Bruce Fielitz and Robert Daigler), Southern Economic Association Orleans, 1977.

x Reviewer

- x The Journal of Banking and Finance
- x Quantitative Finance
- x The Journal of Finance
- x The Journal of Financial and Quantitative Analysis
- x The Journal of Financial Research Financial Review
- x The Journal of Agricultural Economics
- x The Journal of Business Research
- x The Global Finance Journal
- x The Journal of Financial Engineering
- x The Journal of Real Estate Finance and Economics

Departmental Services

- x Ph.D.Advisor, (AU) 2014- present
- x Ph.D. Advisor in Finance (LSU 2003-2008)

- x Coordinator of UGA Seminar Series (UGA)
- x Ph.D. Program Advisor the Finance Department, 1985-1988.(UGA)

Courses

- x Portfolio Management
- x International Financial Management
- x Options and Futures (APD. Seminar)
- x Portfolio Management
- x International Financial Management
- x Financial Markets
- x Options, Futures and Derivatives
- x Financial Engineering (case course)

Executive Education

Developed, organized and chaired the International Finance Advisory Board at the University of Georgia. The first program developed by the board, in 1992, was titled "Measuring and

- x Seminars on Capital Markets for Financial Institutions in Slovakia June,1995 and November,1995.
- x Seminar at the Technical University of Varna, Bulgaria on International Financial Investments, June, 1993.
- x Seminars on International Finance and International Markets at Lyon III, March, 1993.
- x Courses on International Finance and Markets, Erasamus University, Summer of 1993.
- x Courses on International Finance and Investments . The University of Innsbruck, Summer of 1990,1992, 1994, 1995, 1996, 1997, 1998, 1999,2000,2003.
- x DEA Management Internation Seminar in Lyon: 1996-2002, 2005