

Jefferson Duarte, Ph.D., MBA, CRE

Associate Professor of Finance

Gerald D. Hines Associate Professor of Real Estate Finance

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Employment	Rice University Director of the real estate initiative ♦ Created the real estate concentration in the MBA program ♦ Designed real estate investment online course ♦ Recruited and trained lecturers to teach 20 credits of real estate courses annually ♦ Teaching real estate finance and development to MArch and MBA students	Houston, TX 2009-
Publications	Too Good to Be True: Look-ahead Bias in Empirical Option Research with Christopher S. Jones, Mehdi Khorram, Haitao Mo, and Junbo Wang Accepted for publication in The Review of Financial Studies Very Noisy Option Prices and Inferences Regarding the Volatility Risk Premium, with Christopher Jones and Junbo Wang Journal of Finance , 2024, vol 79, pp 3581-3621 <i>Best Paper Presented at the 2019 Conference on Derivatives and Volatility</i> The idiosyncratic volatility puzzle: Then and now, with Andrew Detzel, Avraham Kamara, Stephan Siegel and Celine Sun Critical Finance Review , 2023, vol 12, pp 9-56 A Comparison of some Structural Models of Private Information Arrival, with Edwin Hu and Lance Young Journal of Financial Economics , 2020, vol. 135, pp. 795-815 <i>Best Paper Presented at the 2015 Multinational Finance Association Meeting</i> Davids, Goliaths and Business Cycles, with Nishad Kapadia Journal of Financial and Quantitative Analysis , 2017, vol. 52, pp 2429-2460 Foreign Listings, US Equity Markets, and the Impact of the Sarbanes-Oxley Act with Katie Kong, Stephan Siegel and Lance Young Review of Finance , 2014, vol. 18, pp. 417-455 Trust and Credit: The Role of Appearance in Peer-to-Peer Lending, with Stephan Siegel and Lance Young Review of Financial Studies , 2012, vol. 25, 2455-2484. <i>Best Paper Presented at the 2009 German Finance Association Meeting</i> Residential Mortgage Credit Derivatives with Douglas A. McManus, Real Estate Economics , 2011, vol. 39, 671-700. Why is PIN Priced? with Lance Young Journal of Financial Economics , 2009, vol. 91, 119-138 (<i>Lead Article</i>) <i>Fama-DFA Prize for the Best Paper Published in Asset Pricing</i> The Causal Effect of Mortgage Refinancing on Interest Rate Volatility: Empirical Evidence and Theoretical Implications Review of Financial Studies , 2008, vol. 21, 1689-1731. <i>Second Best Paper Presented at the 2006 WHU Fixed Income Conference</i>	

Information Asymmetry, Information Dissemination and the Effect of Regulation FD on the Cost of Capital

with Xi Han, Jarrad Harford and Lance Young

Journal of Financial Economics, 2008, vol. 87, no. 1, 24-44

Risk and Return in Fixed Income Arbitrage: Nickels in Front of a Steamroller?

with Francis Longstaff and Fan Yu

Review of Financial Studies, 2007, vol. 20, no. 3, 769-811

Evaluating an Alternative Risk Preference in Affine Term Structure Models

Review of Financial Studies, 2004, vol. 17, no. 2, 370-404

Nonparametric Option Pricing under Shape Restrictions,

with Yacine Aït-Sahalia

Journal of Econometrics, 2003, vol. 116, no. 1, 9-47

Non-refereed
Publications

Mortgage Related Securities (MRSs)

with Douglas A. McManus,

in Handbook of Fixed-Income Securities, First Edition,

Edited by Pietro Veronesi

The Evolution of P2P Lending

with Stephan Siegel and Lance Young,

in Research Handbook on Alternative Finance

Edited by Franklyn Allen and Meijun Qian

Working Papers

Identifying the Portfolio Balance Mechanism

with Tarik Umar (R&R The Journal of Finance)

Best paper at the 3rd Spring Finance Workshop

Presented at the 2025 American Finance Association, 2024 European Finance Association meeting, 2024 Pre-WFA Summer Real Estate Research Symposium, 11th HEC-McGill Winter Finance Workshop, 2024 Bank of Italy Workshop on Long-term investors' Trends: Theory and Practice, 2024 International Risk Management Conference, 2024 Asia Meeting of the Econometric Society, South Central and Western Asia, 10th International Conference on Sovereign Bond Markets, 2024 Africa Meeting of the Econometric Society, 3rd Spring Finance Workshop, 2023 AREUEA National Conference, 2023 FMA European Conference, 12th Portuguese Finance Conference, 2023 CEAR-MRIC Behavioral Insurance Workshop, Collegio Carlo Alberto, Erasmus University, Instituto Tecnológico Autonomo de Mexico, Rice University, and University of Virginia

Managing Aggrievement

with Tarik Umar and Emmanuel Yimfor (under revision)

Presented at the 2024 NBER Public Economics Program Meeting, 2023 African Econometric Society, 2023 Asia Meeting of the Econometric Society - Beijing, 2023 Asia Meeting of the Econometric Society - Singapore, 2023 AREUEA International Conference Cambridge, 2023 AREUEA National Conference, 57th Canadian Economics Association Conference, 2023 Eastern Economics Association, 2023 North America Summer Meeting of the Econometric Society, University of Oklahoma, Rice University, and the University of Wisconsin-Madison.

Prone to Contagion

with Tarik Umar

Measuring the Impact of the NAR Settlement

with David Zhang

Education	University of Chicago - Graduate School of Business Ph.D. in Finance	Chicago, IL 2000
	University of Chicago - Graduate School of Business MBA	Chicago, IL 2000
	Institute of Aeronautical Technology (ITA) B.Sc., Civil Engineering	Brazil 1991
Professional Experience	Visiting Fellow	Torino, Italy
	Long-term Investors at University of Torino	April-May 2025
	Rice University Visiting Associate Professor of Finance	Houston, TX 2008
	University of Washington - Department of Finance Associate Professor of Finance with tenure	Seattle, WA 2008
	University of Washington - Department of Finance Assistant Professor of Finance	Seattle, WA 2002 to 2008
	Freddie Mac - Office of the Chief Economist Visiting Scholar	McLean, VA August 2006
	IBMEC Visiting Scholar	São Paulo, Brazil August 2003
	J.P. Morgan Chase – CMBS Proprietary Trading Associate	New York, NY 2000 to 2002
	University of Chicago - Graduate School of Business Research and Teaching Assistant for professor George Constantinides and Angel Serrat	Chicago, IL 1995 to 1999
	Banco de Investimentos Garantia Senior Systems Analyst	Brazil 1992 to 1995
Awards	Counselor of Real Estate (CRE)	2010-
	Evert McCabe faculty fellow	2007 to 2008
	CFO forum summer research fellowship	2004 to 2007
	Neal & Jan Dempsey faculty fellow, University of Washington	2003 to 2007
	University of Chicago, Graduate School of Business fellowship	1995 to 2000
	Oscar Mayer fellowship, University of Chicago	1999 to 2000
	CAPES fellowship	1997 to 1999
Ph.D. Students Supervision	Center for Research in Security Prices, University of Chicago	Summer 1996
	Chair of the Ph.D. Committee: Justin Balthrop and Edwin Hu	
	Member of Ph.D. Supervisory Committee: Brice Dupoyet, Bovorn Vichiansin, Zhiyao Chen, Xianglong Kong, and Edwin Hu	
	Member of Ph.D. Reading Committee: Brice Dupoyet, Douglas Streeter Rolph and Bovorn Vichiansin	
Service to the Profession		
Associate Editor	Journal of Financial and Quantitative Analysis	2009-2013
Ad Hoc Referee	Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Real Estate Economics, Review of Finance, Management Science, Journal of Banking and Finance, Journal of Econometrics, Journal of Business and Economic Statistics, Journal of Financial Econometrics, Journal of Applied Econometrics, Journal of Monetary Economics, Journal of Futures Markets, Quantitative Finance, Brazilian Review of Econometrics	

Program Committee	Financial Management Association Meetings TAU Finance Conference China International Finance Conference	2008-2025 2016- 2017-2019
Advisory Board	Urban Land Institute in Houston	2010-2014
Ph.D. Students Supervision	Chair of the Ph.D. Committee: Justin Balthrop and Edwin Hu Member of Ph.D. Supervisory Committee: Brice Dupoyet, Bovorn Vichiansin, Zhiyao Chen, Xianglong Kong, and Edwin Hu Member of Ph.D. Reading Committee: Brice Dupoyet, Douglas Streeter Rolph and Bovorn Vichiansin	
Invited Presentations	IBMEC–São Paulo, Freddie Mac, Hong Kong University of Science and Technology, Erasmus University, London Business School, London School of Economics, National University of Singapore, PUC–Rio de Janeiro, Rice University, Seattle University, Singapore Management University, Simon Fraser University, Tilburg University, University of California in Berkeley, University of California in Irvine, University of Colorado, University of Georgia, University of Houston, University of Illinois in Urbana-Champaign, University of Kansas, University of Miami, University of Michigan, University of New South Wales, University of Notre Dame, University of Oklahoma, University of Virginia, University of Rochester, University of Technology of Sydney, University of Texas in San Antonio, University of Sydney, University of Washington - CFO Forum, University of Wisconsin in Madison, Instituto Tecnológico Autonomo de Mexico	
Conferences	<u><i>Presentations:</i></u> 2000 Western Finance Association Meeting, 2000 European Finance Association Meeting, Duke Conference on Risk Neutral and Objective Probability Distributions, 2003 Escola de Séries Temporais e Econometria, 2004 Pacific Northwest Finance Conference, 2005 American Finance Association Meeting, 2005 American Real Estate and Urban Economics Meeting, University of Florida Conference in Risk Management, 2005 Pacific Northwest Finance Conference, 2006 WHU Fixed Income Conference, 2006 Texas Finance Festival, 2006 Bank of Canada Fixed Income Conference, 2006 Western Finance Association Meeting, 2007 FDIC Derivatives Conference, 2008 American Real Estate and Urban Economics Meeting, 2008 Winter Meetings of the Econometric Society, 2008 SoFiE Conference, 2008 Western Finance Association Meeting, 2009 American Finance Association Meeting, 2012 Brazilian Finance Association Meeting, 2013 European Financial Management Association, 2013 World Finance Conference, 2014 City University of Hong Kong Finance Conference, 2014 Tel Aviv University Finance Conference, 2015 ITAM Conference, 2015 Society of Financial Econometrics conference, 2015 Multinational Finance Conference, 2015 China International Finance Conference, 2015 Luso-Brazilian Finance Society Conference, 2016 American Finance Association Meeting, 2016 China International Finance Conference, 2016 European FMA meeting, 2018 China Finance Review International Conference (keynote speaker), 2018 International AREUEA, 2019 China International Finance Conference, 2019 Conference in Derivatives and Volatility, 2019 Latin America FMA Conference, 2020 Finance Cavalcade, 2020 Western Finance Association Meeting, 2021 AREUEA Meeting, 2023 African Econometric Society, 2023 Beijing Meeting of the Econometric Society, 2023 Singapore Meeting of the Econometric Society, 2023 AREUEA International Conference, 2023 AREUEA National Conference, 57 th Canadian Economics Association Conference, 2023 Eastern Economics Association, 2023 North America Summer Meeting of the Econometric Society, 2023 FMA European Conference, 12 th Portuguese Finance Conference, 2024 Asia Meeting of the Econometric Society, South Central and Western Asia, 2023 CEAR-MRIC Behavioral Insurance Workshop, 11 th HEC-McGill Winter Finance Workshop, 10 th International Conference on Sovereign	

Bond Markets, 3rd Spring Finance Workshop, 2024 Eastern Finance Association Meeting, 2024 Derivatives and Asset Pricing Conference, 2024 SFS Cavalcade North America, 17th International Risk Management Conference, 5th LTI-Bank of Italy Workshop, 2024 Summer Real Estate Research Symposium, 2024 Western Finance Association Conference

Discussions: 2000 European Finance Association Meeting, 2003 Winter Meetings of the Econometric Society, 2004 Western Finance Association Meeting, 2006 WHU Fixed Income Conference, 2006 American Finance Association Meeting, 2007 American Finance Association Meeting, 2007 Real Estate Symposium, 2008 Western Finance Association Meeting, 2010 Western Finance Association Meeting, 2011 American Finance Association Meeting, 2012 Tel Aviv University Conference, 2013 European Financial Management Association, 2013 World Finance Conference, 2014 City University of Hong Kong Finance Conference, 2015 Mitsui Symposium, 2016 China International Finance Conference, 2016 European FMA meeting, 2018 International AREUEA conference, 2018 Santiago Finance, 2019 CICF, 2023 AREUEA National Conference, 2023 FMA European Conference, 12th Portuguese Finance Conference, 2024 TCU Finance Conference, 2024 Conference in Derivatives and Volatility

Session Chair: 2004 Winter Meetings of the Econometric Society, 2006 WHU Fixed Income Conference, 2010 Western Finance Association Meeting, 2011 Western Finance Association Meeting, 2013 European Financial Management Association, 2013 World Finance Conference, 2017 China International Conference in Finance (CICF), 2018 CICF, 2019 CICF, 2023 FMA European Conference, 12th Portuguese Finance Conference, 2024 American Finance Association

Service to School	Finance Area Coordinator	2018-2020
	Chair of the Academic Standards Committee	2017-2021
	Member of the Dean's Faculty Council	2017-2020
	Member of the Academic Standards Committee	2015-2017
	Director of the Real Estate Initiative	2009-
	Faculty Sponsor of the Real Estate Club	2009-
	Member of the Finance Ph.D. Program Committee	2009-
	Member of the Research Committee	2009
	Member of the Ph.D. Area Examination Committee (UW)	2003-2007
	Member of the Ph.D. Admissions Committee (UW)	2004-2007
	Member of the Recruiting Committee (UW)	2005 and 2007
	Member of the Ph.D. Program Curriculum Review Committee (UW)	2006
	Faculty director of the UW Strategic Risk Management Executive Program	2004
Media Coverage	"Seattle hedge fund to target biotech" in Seattle Times	February 2006
	"Funds of hedge funds prosper in region" in Seattle Times	February 2006
	"Trust and Credit: The Role of Appearance in Peer-to-Peer Lending"	2009
	The Economist, Wall Street Journal, Financial Times, Barron's, New York Times, Reuters, AOL Canada, Asian Age, Asian News International, Boston Herald, BusinessInsider.com, Businessworld, Cambodian Times, ConsumerAffairs.com, CRI.cn, Dallas Morning News, Denver Post, Dominion Post, Economic Times of India, First Science, Forbes.com, ForExDaily.org.ru, Fox Business Network, Gulf Times, Herald Sun, Houston Press, iii.co.uk, India eNews, India News, International Business, KDFW-TV, KESQ-TV, KETK-TV, KKFX-TV, KNSD-TV, KOKH-TV, KOKI-TV, KRIV-TV, KTBC-TV, KVUE.com, KVVU-TV, Mortgage Mag, MSNBC.com, NDTV.com (India), Net India 123, New York Post, News Guide, NewsTrackIndia.com, Philippine Times, PhysOrg.com, Providence Journal, Reuters	

India, Seattle Times, Sindh Today, SmashHits.com, Stockpoint.com, Stuff.co.nz, STV.tv (Scotland), Thaindian.com, The Courier-Mail, The Financial Express, The Times (U.K.), TheWeek.com, Times, Times of India, Tiscali News, Today's Zaman, TopNews.in, U.S. News & World Report, Vator.tv, WAWS-TV, WebIndia123.com, West University Examiner, WJBK-TV, WSFX-TV, WSJV-TV, WTTG-TV, WTXF-TV, WVAH-TV, WWBT-TV, WYSM-TV, Yahoo! News, ZeeNews.com

“As Buildings’ Life Spans Shrink, Developers Try to Adjust” in New York Times 2021

Languages	English: Fluent. Portuguese: Native speaker
Citizenships	American, Brazilian, and Italian