Jefferson Duarte, Ph.D., MBA, CRE

Gerald D. Hines Associate Professor of Real Estate Finance
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I. Education

Ph.D., Finance, University of Chicago Booth School of Business, 2000

MBA, University of Chicago Booth School of Business, 2000

B.Sc., Civil Engineering, Instituto Tecnológico de Aeronáutica (ITA), Brazil, 1991

II. Academic Positions

Gerald D. Hines Associate Professor of Real Estate Finance, Rice University, 2009–present

Associate Professor of Finance (with tenure), University of Washington, 2008

Assistant Professor of Finance, University of Washington, 2002–2008

III. Publications

1. *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*.
2. *Very Noisy Option Prices and Inference Regarding the Volatility Risk Premium*, with Christopher Jones and Junbo Wang. *Journal of Finance*, 2024, vol. 79, pp. 3581–3621.
   Best Paper Presented at the 2019 Conference on Derivatives and Volatility.
3. *The Cross-Section of Volatility and Expected Returns: Then and Now*, with Andrew Detzel, Avraham Kamara, Stephan Siegel, and Celine Sun. *Critical Finance Review*, 2023, vol. 12, pp. 9–56.
4. *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.
   Best Paper Presented at the 2015 Multinational Finance Association Meeting.
5. *Davids, Goliaths and Business Cycles*, with Nishad Kapadia. *Journal of Financial and Quantitative Analysis*, 2017, vol. 52, pp. 2429–2460.
6. *The Impact of the Sarbanes–Oxley Act on Shareholders and Managers of Foreign Firms*, with Katie Kong, Stephan Siegel, and Lance Young. *Review of Finance*, 2014, vol. 18, pp. 417–455.

7. *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, pp. 2455–2484.

   Best Paper Presented at the 2009 German Finance Association Meeting.

8. *Residential Mortgage Credit Derivatives*, with Douglas A. McManus. *Real Estate Economics*, 2011, vol. 39, pp. 671–700.

9. *Why is PIN Priced?*, with Lance Young. *Journal of Financial Economics*, 2009, vol. 91, pp. 119–138.

   Lead Article. Fama-DFA Prize for the Best Paper Published in Asset Pricing.

10. *The Causal Effect of Mortgage Refinancing on Interest Rate Volatility: Empirical Evidence and Theoretical Implications*. *Review of Financial Studies*, 2008, vol. 21, pp. 1689–1731.

    Second Best Paper Presented at the 2006 WHU Fixed Income Conference.

11. *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, pp. 24–44.

12. *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, pp. 769–811.

13. *Evaluating an Alternative Risk Preference in Affine Term Structure Models*. *Review of Financial Studies*, 2004, vol. 17, no. 2, pp. 370–404.

14. *Nonparametric Option Pricing under Shape Restrictions*, with Yacine Aït-Sahalia. *Journal of Econometrics*, 2003, vol. 116, no. 1, pp. 9–47.

IV. Working Papers

1. *Identifying the Portfolio Balance Mechanism*, with Tarik Umar. Revise and resubmit, *Journal of Finance*.

   Best Paper, 3rd Spring Finance Workshop by University of Luxembourg and McGill University

   Presented at: 2025 American Finance Association; 2024 European Finance Association; Pre-WFA 2024 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; 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 Autónomo de México; Rice University; University of Virginia.

2. *Managing Aggrievement*, with Tarik Umar and Emmanuel Yimfor. Under revision.

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

3. *Prone to Contagion*, with Tarik Umar.

Presented at: 2025 MRS International Risk Conference

4. Measuring the Impact of the NAR Settlement, with David Zhang.

V. Non-Refereed Publications

1. Mortgage-Related Securities (MRSs), with Douglas A. McManus. In *Handbook of Fixed-Income Securities*, edited by Pietro Veronesi. John Wiley & Sons, 2016, pp. 53–73.

2. The Evolution of P2P Lending, with Stephan Siegel and Lance Young. In *Research Handbook on Alternative Finance*, edited by Franklin Allen and Meijun Qian. Edward Elgar Publishing, 2024, chapter 9, pp. 181–212.

VI. Research Awards and Honors

Fama-DFA Prize for Best Paper in Asset Pricing, *Journal of Financial Economics*, 2009 "Why is PIN Priced?"

Best Paper, 3rd Spring Finance Workshop by University of Luxembourg and McGill University -- "Identifying the Portfolio Balance Mechanism"

Best Paper, 2019 Conference on Derivatives and Volatility -- "Very Noisy Option Prices and Inference Regarding the Volatility Risk Premium"

Best Paper, 2015 Multinational Finance Association Meeting -- "A Comparison of Some Structural Models of Private Information Arrival"

Best Paper, 2009 German Finance Association Meeting -- "Trust and Credit: The Role of Appearance in Peer-to-Peer Lending"

Second Best Paper, 2006 WHU Fixed Income Conference -- "The Causal Effect of Mortgage Refinancing on Interest Rate Volatility"

Counselor of Real Estate (CRE), 2010–present

Evert McCabe Faculty Fellow, 2007–2008

CFO Forum Summer Research Fellowship, 2004–2007

Neal & Jan Dempsey Faculty Fellow, University of Washington, 2003–2007

Graduate School of Business Fellowship, University of Chicago, 1995–2000

Oscar Mayer Fellowship, University of Chicago, 1999–2000

CAPES Fellowship, 1997–1999

Summer Research Fellowship, Center for Research in Security Prices, University of Chicago, Summer 1996

VII. Conference Presentations

Western Finance Association Meeting (2024, 2020, 2010, 2008, 2006, 2000)
American Finance Association Meeting (2025, 2016, 2011, 2009, 2005)
NBER Public Economics Program Meeting (2024)
Derivatives and Asset Pricing Conference (2024, 2019)
China International Conference in Finance (CICF) (2019, 2018, 2016, 2015)
AREUEA-ASSA Meeting (2021, 2008, 2005)
AREUEA National Conference (2023)
AREUEA International Conference (2023, 2018)
European Finance Association Meeting (2024, 2000)
Midwest Finance Association Meeting (2025)
SFS Cavalcade North America (2024, 2020)
HEC-McGill Winter Finance Workshop (2024)
Bank of Italy Workshop on Long-Term Investors' Trends (2024)
LTI–Bank of Italy Workshop (2024)
MRS International Risk Conference (2025)
International Risk Management Conference (2024)
International Conference on Sovereign Bond Markets (2024)
Pre-WFA Summer Real Estate Research Symposium (2024)
Summer Real Estate Research Symposium (2024)
Spring Finance Workshop (2023)
Asia Meetings of the Econometric Society – South Central & Western Asia (2024, 2023)
Africa Meeting of the Econometric Society (2024, 2023)
CEAR-MRIC Behavioral Insurance Workshop (2023)
Asia Meeting of the Econometric Society – Beijing (2023)
Asia Meeting of the Econometric Society – Singapore (2023)
North America Summer Meeting of the Econometric Society (2023)
57th Canadian Economics Association Conference (2023)
Eastern Economics Association Conference (2023)
FMA European Conference (2023)
12th Portuguese Finance Conference (2023)
Conference on Derivatives and Volatility (2019)
Latin America FMA Conference (2019)
China Finance Review International Conference (Keynote Speaker, 2018)
European FMA Meeting (2016)
Luso-Brazilian Finance Society Conference (2015)
Multinational Finance Conference (2015)
ITAM Finance Conference (2015)
SoFiE Conference (2015, 2008)

Tel Aviv University Finance Conference (2014, 2012)
City University of Hong Kong Finance Conference (2014)
World Finance Conference (2013)
European Financial Management Association Conference (2013)
Brazilian Finance Association Meeting (2012)
FDIC Derivatives Conference (2007)
Bank of Canada Fixed Income Conference (2006)
Texas Finance Festival (2006)
WHU Fixed Income Conference (2006)
University of Florida Conference in Risk Management (2005)
Pacific Northwest Finance Conference (2005, 2004)
Escola de Séries Temporais e Econometria (2003)
Duke Conference on Risk-Neutral and Objective Probability Distributions (2000)

VIII. Invited Seminar Presentations

University of California–Berkeley, University of Michigan, University of Illinois at Urbana-Champaign, University of Wisconsin–Madison, University of Virginia, University of Rochester, University of Notre Dame, University of California–Irvine, University of Georgia, University of Colorado, University of Miami, University of Kansas, University of Oklahoma, University of Texas at San Antonio, Rice University, University of Houston, London Business School, London School of Economics, National University of Singapore, Singapore Management University, University of New South Wales, University of Sydney, University of Technology Sydney, Hong Kong University of Science and Technology, Erasmus University, Tilburg University, Collegio Carlo Alberto, PUC–Rio de Janeiro, Instituto Tecnológico Autónomo de México (ITAM), Seattle University, Simon Fraser University, IBMEC–São Paulo, Freddie Mac, University of Washington – CFO Forum.

IX. Teaching

On-Load Courses

Derivatives and the Term Structure of Interest Rates (BUSI 524/525/526)
Ph.D. Program; 7 sessions; 2011–2022
Doctoral-level course covering fixed income pricing, term structure models, and derivatives. Sole developer.

Applied Risk Management (MGMT 658)
Full-Time MBA; 8 sessions; 2016–2022
Introduces financial risk management with a focus on practical applications in financial institutions and corporations. Sole developer.

Real Estate Finance: Valuation (MGMT/MGMT 659)
Full-Time, Evening, and Weekend MBA Programs; 23 sessions; 2008–2024
Real estate finance course covering real estate fundamentals and valuation. Core course in the real estate concentration. Sole developer.

Real Estate Development: Feasibility (MGMT 667)
Full-Time MBA Program; 6 sessions; 2020–2024
Focuses on feasibility analysis for real estate development projects, including pro forma modeling, and capital structure. Sole developer.

Real Estate Market Analysis (MGMT 669)
Full-Time MBA Program; 3 sessions; 2022–2024
Covers spatial, demographic, and economic analysis of property markets, including use of data tools. Sole developer.

Real Estate Finance: Securities (MGMT 674)
Full-Time MBA Program; 9 sessions; 2016–2023
Covers residential and commercial mortgage-backed securities as well as real estate investment trust. Sole developer.

Real Estate Development and Architectural Design (ARCH 491/691 MGMT 757)
Joint Architecture and MBA Program; 11 sessions; 2008–2021
Interdisciplinary course integrating design and finance in real estate projects. Co-taught with Professor William Cannady (Rice School of Architecture faculty). Sole finance course developer.

Off-Load Courses

Real Estate Investment and Development
Stand-alone online course; 24 sessions; 2019–2025
Online Asynchronous 8-week course. Sole developer.

Real Estate Finance: Valuation (MGMT 659)
Online MBA Program; 11 sessions; 2020–2025
Online adaptation of the MBA real estate finance course, combining pre-recorded lectures with synchronous weekly discussions. Sole developer.

Real Estate Development: Feasibility (MGMT 667)
Online MBA Program; 6 sessions; 2022–2025
Online version of the feasibility course, combining pre-recorded lectures with synchronous weekly discussions. Sole developer.

Independent Study (MGMT 700)
Full-Time MBA Program; 2 sessions; 2018–2020
Supervised MBA students conducting independent research in real estate finance. Sole supervisor and mentor.

Jones EDGE – South America (MGMT 797)
Full-Time MBA Program; 2 sessions; 2015–2016
International course focused on Brazilian business and economics, featuring site visits and applied project work. Sole developer.

X. Ph.D. Supervision

At Rice University
Chair, Ph.D. Committee

Edwin Hu — Graduated in 2016; currently Associate Professor at University of Virginia School of Law (initial placement: U.S. SEC, Financial Economist)

Justin Balthrop — Assistant Professor of Finance, University of Kansas (placement in 2019)

At University of Washington
Committee Member

Brice Dupoyet — Associate Professor of Finance, Florida International University

Bovorn Vichiansin — placed at Merrill Lynch (industry)

Zhiyao Chen — Faculty, Chinese University of Hong Kong

Xianglong Kong (Katie Kong) — placed at T-Mobile (industry)

Reading Committee Member

Brice Dupoyet

Douglas Streeter Rolph — initial placement at City University of Hong Kong

Bovorn Vichiansin

XI. Service to the Profession

Editorial Service

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*

Conference Committees
Program Committee, Financial Management Association Annual Meetings, 2008–2025
Program Committee, TAU Finance Conference, 2016–
Program Committee, China International Conference in Finance, 2017–2019

Professional Advisory Roles
Advisory Board Member, Urban Land Institute – Houston Chapter, 2010–2014

Discussant
2000 European Finance Association
2003 Winter Meetings of the Econometric Society
2004 Western Finance Association

2006 WHU Fixed Income Conference
2006, 2007, 2011 American Finance Association
2007 Real Estate Symposium
2008, 2010 Western Finance Association
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 Conference in Finance
2016 European FMA Meeting
2018 International AREUEA Conference
2018 Santiago Finance Conference
2019 China International Conference in Finance (CICF)
2023 AREUEA National Conference
2023 FMA European Conference
12th Portuguese Finance Conference
2024 TCU Finance Conference
2024 Conference on Derivatives and Volatility
2025 Midwest Finance Association Meeting
2025 MRS International Risk Conference

Session Chair
2004 Winter Meetings of the Econometric Society
2006 WHU Fixed Income Conference
2010, 2011 Western Finance Association
2013 European Financial Management Association
2013 World Finance Conference
2017, 2018, 2019 China International Conference in Finance (CICF)
2023 FMA European Conference
12th Portuguese Finance Conference
2024 American Finance Association
2025 Midwest Finance Association Meeting
2025 MRS International Risk Conference

XII. Institutional Service

At Rice University:
Director, Real Estate Initiative, 2009–present
Faculty Sponsor, Real Estate Club, 2009–present
Finance Area Coordinator, 2018–2020
Chair, Academic Standards Committee, 2017–2021
Member, Dean's Faculty Council, 2017–2020
Member, Academic Standards Committee, 2015–2017
Member, Finance Ph.D. Program Committee, 2009–present
Member, Research Committee, 2009

At the University of Washington:
Faculty Director, Strategic Risk Management Executive Program, 2004
Member, Ph.D. Program Curriculum Review Committee, 2006
Member, Recruiting Committee, 2005 and 2007
Member, Ph.D. Admissions Committee, 2004–2007
Member, Ph.D. Area Examination Committee, 2003–2007

XIII. Media Mentions

"Seattle hedge fund to target biotech," *Seattle Times*, February 2006

"Funds of hedge funds prosper in region," *Seattle Times*, February 2006

"Trust and Credit: The Role of Appearance in Peer-to-Peer Lending," 2009

Featured in: *The Economist*, *Wall Street Journal*, *Financial Times*, *Barron's*, *New York Times*, *Reuters*, *AOL Canada*, *Asian Age*, *Asian News International*, *Boston Herald*, *Business Insider*, *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*, *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 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," *New York Times*, 2021

XIV. Visiting Academic Appointments

University of Torino – Long-Term Investors Program, Visiting Fellow, April–May 2025

Visiting Associate Professor of Finance, Rice University, 2008

Freddie Mac – Office of the Chief Economist, Visiting Scholar, August 2006

IBMEC – São Paulo, Visiting Scholar, August 2003

XV. Other Professional Experience

J.P. Morgan Chase – CMBS Proprietary Trading, Associate, New York, NY, 2000–2002

University of Chicago – Graduate School of Business, Research and Teaching Assistant for Professors George Constantinides and Angel Serrat, Chicago, IL, 1995–1999

Banco de Investimentos Garantia, Senior Systems Analyst, São Paulo, Brazil, 1992–1995

XVI. Languages and Citizenships

Languages: English (fluent), Portuguese (native)

Citizenship: United States, Brazil, Italy