BARBARA OSTDIEK
December 2016

Jones Graduate School – MS 531
Rice University
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Houston, TX 77005-1892

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ACADEMIC POSITIONS

Jesse H. Jones Graduate School of Business, Rice University
Senior Associate Dean of Degree Programs (July 2013–present)
Associate Professor of Finance (July 2001 – present)
Academic Director, El Paso Corporation Finance Center (July 2002 – 2012)
Assistant Professor of Management (July 1994 – June 2001)

Current Courses: Economics for Business (MBA for Executives)
Global Market and Institutions (MBA for Executives)
Economic Environment of Business (Master of Accounting)

Finance Area Coordinator, 2008-2009, 2011-2012, 2012-2113

London Business School
Visiting Associate Professor of Finance (January – July 2003)

EDUCATION

Ph.D. in Business Administration (Finance), 1994
Fuqua School of Business, Duke University

BA in International Affairs, 1986
University of Nebraska-Lincoln
Summa Cum Laude

ACADEMIC HONORS AND GRANTS

Jones Graduate School Executive MBA Award for Excellence in Teaching, 2009
Jones Graduate School Alumni Award for Excellence in Teaching, 2001, 2004
Finalist for Best Paper Award (Smith-Breeden Prize), Journal of Finance, 2002
James A. Baker III Institute, Oil Markets Research Grant, 1997
Richard D. Irwin Foundation Doctoral Dissertation Fellowship, 1993–1994
Fuqua School Doctoral Fellowship, Duke University, 1990–1994
A.A.C.S.B. Portable Fellowship, 1990–1991
Phi Beta Kappa, 1986
Mortar Board National Senior Honorary, 1986
National Merit Scholar, 1982–1986
Regent's Scholar, 1982–1986

REFEREED PUBLICATIONS

"It's All in the Timing: Simple Active Portfolio Strategies that Outperform Diversification," with Chris Kirby. *Journal of Financial & Quantitative Analysis,* (April 2012), 437-467.

"The Specification of GARCH Models with Exogenous Covariates," with Jeff Fleming and Chris Kirby. *Journal of Futures Markets*, 28:10 (October 2008), 911-934.

"Information, Trading, and Volatility: Evidence from Weather Sensitive Markets," with Jeff Fleming and Chris Kirby, *Journal of Finance*, 61:6 (Dec 2006), 2899–2930.

"Bootstrap Tests of Multiple Inequality Restrictions on Variance Ratios," with Jeff Fleming and Chris Kirby, *Economics Letters*, 91:3 (June 2006), 343–348.

"Stochastic Volatility, Trading Volume, and the Daily Flow of Information," with Jeff Fleming and Chris Kirby. *Journal of Business,* 79:3 (May 2006), 1551–1590.

"The Economic Value of Volatility Timing using 'Realized' Volatility," with Jeff Fleming and Chris Kirby. *Journal of Financial Economics* 67:3 (March 2003), 473–509.

"The Economic Value of Volatility Timing," with Jeff Fleming and Chris Kirby, *Journal of Finance* 56:1 (February 2001), pp-329–352. Finalist for Smith-Breeden Prize.

"The Impact of Energy Derivatives on the Crude Oil Market," with Jeff Fleming, *Energy Economics* 21:2 (April 1999), 135–167.

"The World Ex Ante Risk Premium: An Empirical Investigation," *Journal of International Money and Finance* 17:6 (December 1998), 967–999.

"Information and Volatility Linkages in the Stock, Bond, and Money Markets," with Jeff Fleming and Chris Kirby, *Journal of Financial Economics* 49:1 (July 1998), 111–137.

"Trading Costs and the Relative Rates of Price Discovery in Stock, Futures, and Option Markets," with Jeff Fleming and Robert Whaley, *Journal of Futures Markets* 16:4 (June 1996), 353–387.

"Predicting Stock Market Volatility: A New Measure," with Jeff Fleming and Robert Whaley, *Journal of Futures Markets* 15:3 (May 1995), 265–302.

PROCEEDINGS PUBLICATIONS

"Does Volatility Timing Matter?" with Jeff Fleming and Chris Kirby, *Computational Finance – Proceedings of the Sixth International Conference* (January 1999), Y.S. Abu-Mostafa, B. LeBaron, A.W. Lo, and A.S. Weigand editors, MIT Press: Cambridge, MA.

"Measuring the Impact of Stochastic Volatility on Short-Horizon Investment and Risk Management Decisions," with Jeff Fleming and Chris Kirby, *Proceedings of the Annual Spring Research Seminar* (May 1998), Chicago Board of Trade: Chicago.

"The Impact of Energy Derivatives on the Crude Oil Market," with Jeff Fleming, *Unlocking the Assets: Energy and the Future of Central Asia and the Caucasus. A Political, Economic, and Cultural Analysis* (April 1998) James A. Baker III Institute for Public Policy, Rice University: Houston.

"Predicting Stock Market Volatility: A New Measure," with Jeff Fleming and Robert Whaley, *Proceedings of the Annual Fall Research Seminar* (December 1994), Chicago Board of Trade: Chicago, 155-200.

CURRENT RESEARCH

"Testing Factor Models on Characteristic and Covariance Pure Plays," with Kerry Back and Nishad Kapadia. Working paper. (An earlier related paper circulated under the title: "Characteristics vs. Covariances.")

"Getting paid to hedge: Why don't investors pay a premium to hedge downturns?" with Nishad Kapadia, James Weston, Morad Zekhnini. Working paper. {Previously circulated under the title "Shelter from the Storm: Bear Market Performance and Average Returns."}

"Impact of News on Oil Futures Prices," with Katherine B. Ensor, Yu, Han, and Stuart Turnbull. Preliminary working paper.

"Optimizing the Performance of Sample Mean-Variance Efficient Portfolios," with Chris Kirby. Working paper.

"Covariance Estimation in Dynamic Portfolio Optimization: A Realized Single Factor Model," with Lada Kyj and Katherine B. Ensor. Working paper. (Dormant.)

PAPERS PRESENTED AT PROFESSIONAL MEETINGS (RECENT)

"Testing Factor Models on Characteristic and Covariance Pure Plays"
2016 University of Kentucky Finance Conference, Lexington, KY
2016 FSU Suntrust Beach Conference, Sandestin, Florida

"Slopes as Factors: Characteristic Pure Plays"
- 2013 Chicago Quantitative Alliance, Chicago, Illinois (co-author invited)
- 2013 Lonestar Finance Conference, Dallas, Texas

"Optimal Active Portfolio Management with Unconditional Mean-Variance Risk Preferences"
- 2013 American Finance Association Meetings, San Diego, California
- 2012 7th Annual Conference on Advances in the Analysis of Hedge Fund Strategies

"It's All in the Timing: Simple Active Portfolio Strategies that Outperform Diversification"
- 2011 American Finance Association Meetings, Denver, Colorado
- 2010 Financial Economics and Accounting Conference, University of Maryland

"Covariance Estimation in Dynamic Portfolio Optimization: A Realized Single Factor Model"
- 2010 INFORMS Annual Meeting, Austin, Texas – invited paper presentation
- 2010 American Finance Association Meetings, Atlanta, Georgia
- 2008 Workshop on Advances in Portfolio Optimization, Imperial College, London

INVITED SEMINARS (RECENT)

University of Melbourne, July 2015
Baylor University, February 2013
Georgia State University, September 2010
Universidad de Carlos III, March 2010
HEC – Lausanne, March 2009

PROGRAM COMMITTEES (RECENT)

2003–2015 Western Finance Association Meetings
2010 Financial Management Association Meetings - Track Chair

REPRESENTATIVE REFEREE SERVICE

Journal of Applied Econometrics
Journal of Banking and Finance
Journal of Business
Journal of Business and Economic Statistics
Journal of Empirical Finance
Journal of Finance
Journal of Financial Economics
Journal of Financial and Quantitative Analysis
Journal of Financial Econometrics
Journal of Financial Markets
Journal of Futures Markets
Journal of International Money and Finance
Management Science
Review of Financial Studies

UNIVERSITY SERVICE (RECENT)

Rice University Data Science Curriculum Task Force, 2016-2017
Rice University Center for Teaching Excellence, 2014-present
Jones Graduate School MBA Programs Committee, Chair, 2010-2011
Rice University Committee on Undergraduate Curriculum, 2008-2011
Ad hoc Faculty Committee to Review Jones School Dean, Rice University, 2009
Dean's Advisory Committee (Elected), Jones Graduate School, 2007-2009
Executive Director, Rice Summer Business Institute, 2006-2011

DISSERTATION COMMITTEES

Yu Han, Department of Statistics, Rice University, Final Defense 2016, Goldman Sachs
  Chair: Kathy Ensor
Emilian Vankov, Department of Statistics, Rice University, Final Defense 2015, Federal Mortgage Corporation
  Chair: Kathy Ensor.
David Splinter, Department of Economics, Rice University, Final Defense 2012, US Internal Revenue Service
  Chair: George Zodrow
Ibrahim Ergen, Department of Economics, Rice University, Final Defense 2009, Fannie Mae
  Chair: Mahmoud El-Gamal

Lada Kay, Department of Statistics, Rice University, Final Defense 2008, Humboldt University post-doc
Co-Chair with Dr. Katherine Ensor

Chad Bhatti, Department of Statistics, Rice University, Final Defense 2006, Tulane math post-doc
Chair: Dr. Dennis Cox

Jae Chung, Department of Anthropology, Rice University, Final Defense 2003, Harvard post-doc
Chair: Dr. George Marcus

Gweneth Owens Butera, Department of Computational and Applied Mathematics, Rice University, Final Defense 1997, private industry placement
Chair: Dr. Robert Bixby

RELATED PROFESSIONAL EXPERIENCE

USAA Investment Management Company, Board of Trustees, 2008–present
Audit Committee Chair, 2012–2016

Salient Partners, Index Committee, 2012–present

REW Consulting, Research Associate, 1992–1994

First Commerce Investors, Assistant Vice President, 1986–1990
Investment Analyst and Portfolio Manager

RELATED SERVICE

Houston Livestock Show and Rodeo, Investment Committee, 1997 – present

Independent Directors Council, Conference Panelist, November 2014

Alternative Investments Forum, Academic Advisory Board, 2013

PROFESSIONAL DESIGNATIONS AND MEMBERSHIPS

Chartered Financial Analyst