

Fousseni D. Chabi-Yo

840 Fisher Hall, 2100 Neil Avenue
Columbus, Ohio 43210
Telephone: (614) 292-8477
Fax: (614) 292-2418
Email: chabi-yo.1@fisher.osu.edu
Website: <http://fisher.osu.edu/fin/faculty/chabi-yo>

Position Held

Ohio State University, Fisher College of Business

Assistant Professor of Finance, October 2008-Present.

Bank of Canada, Financial Markets Department

Economist, July 2004-July 2008.

Educations

Ph.D. in Economics, Université de Montréal, Canada, February 2005

Thesis title: “Asymmetry Risk, State Variables and Stochastic Discount Factor Specification in Asset Pricing Models”

Co-Supervisors: René Garcia and Eric Renault

M.Sc. in Applied Economics and Statistics, Ecole Nationale d’Economie Appliquée, Dakar, Senegal, December 1998

M.Sc. in Applied Mathematics, Université Cheick Anta Diop, Dakar, Senegal, October 1998

B.Sc. in Mathematics, Université Cheick Anta Diop, Dakar, Senegal, October 1997

Honors and Awards

- **2008:** Research Fellow, Charles A. Dice Center for Research in Financial Economics, Ohio State University, 2008-Present
 - **2007:** Talent Strategy Grant, Bank of Canada
 - **2005:** SAMSI Workshop on Model Uncertainty travel Grant (Duke,UNC), Econometric Society World Congress travel Grant, Talent Strategy Grant, Bank of Canada, Winner of the Best Student Paper at the Northern Finance Association
 - **2004:** Dean's List (Ph.D)
 - **1999-2004:** Doctoral fellowship from Department of Economics, Université de Montréal
 - **2000-2004:** Doctoral fellowship from CIREQ-CRDE, CIRANO, Université de Montréal
 - **1995-1998:** MSc. fellowship from the European Union Commission, Bruxelles Belgium
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Publications

Refereed journals:

"Variance bounds on the permanent and transitory components of stochastic discount factors," (with Gurdip Bakshi), **Journal of Financial Economics, forthcoming (2011)**.

"Pricing Kernels with Stochastic Skewness and Volatility Risk," **Management Science, forthcoming (2011)**.

"A Generalized Measure of Riskiness" (with Turan Bali and Nusret Cakici), **Management Science, forthcoming (2011)**.

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

"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**

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

Working Papers

Chabi-Yo, F. D (The Ohio State University), Turan Bali (Baruch College, The City University of New York), Nusret Cakici (Fordham University), **Riskiness Measure and Expected Returns**, January 2011.

Chabi-Yo, F. D. “ Expected Returns and Volatility of Fama-French Factors” *Charles A. Dice Center Working Paper No. 2009-17, Fisher College of Business Working Paper No. 2009-03-017.*

Chabi-Yo, F. D (The Ohio State University), and Jun Yang (Bank of Canada), “Default Risk, Idiosyncratic Coskewness and Equity Returns” *Charles A. Dice Center Working Paper No. 2009-18 and Fisher College of Business Working Paper No. 2009-03-018*

Chabi-Yo, F. D. (The Ohio State University), Eric Ghysels (University of North Carolina at Chapel Hill) and Eric Renault (University of North Carolina at Chapel Hill) “On the Portfolio Separation Theorems with Heterogeneous Beliefs and Attitudes towards Risk. Bank of Canada Working Paper No. 2008-16.

Chabi-Yo, F. D. Dietmar Leisen (University of Mainz) and Eric Renault (University of North Carolina at Chapel Hill) “Implications of Asymmetry Risk for Portfolio Analysis and Asset Pricing,”. Bank of Canada Working Paper No. 2007-47. **Revised and Resubmit, Journal of Money Credit and Banking**

Chabi-Yo, F. D (The Ohio State University), and Jun Yang (Bank of Canada) , “A No-Arbitrage Analysis of Macroeconomic Determinants of Term Structures and the Exchange Rate, Bank of Canada Working Paper No. 2007-21.

Research Interests:

Theoretical and Empirical Asset Pricing, Heterogeneous Investors in Financial Markets
Derivatives, Higher Moments Premium and Financial Econometrics

Paper Presentations:

- **2011:** FIRS conference in Sydney (Australia) June 2011, Jackson Hole Conference January 2011, paper co-authored with Gurdip Bakshi (University of Maryland);
- **2009:** University of Maryland November; The Ohio State University, September; The Ohio State University, September; The Northern Finance Association, Niagara on the Lake, September; Financial Econometrics Conference, University of Toulouse, May 2009;
- **2008:** The Ohio State University, January; University of Texas at Dallas, January; University of Washington in Saint-Louis, January; Baruch College, January; Rutgers University, January; HEC Montreal, January; University of Maryland, February; Stockholm School of Economics, December.
- **2007:** Financial Management Association, Annual Meeting, Florida; Northern Finance Association, Toronto; Summer Meeting of the Econometrics Society, Duke University.
- **2006:** University of Chicago, Department of Economics & Graduate School of Business; Financial Econometrics Conferences, CREST-PARIS; Universite de Cergy Pontoise; Tilburg University.
- **2005:** Econometric Society World Congress, London UK; North American Winter Meeting of the Econometric Society, Philadelphia; Northern Finance Association Meeting; 54th Annual Meeting of the Midwest Finance Association; Annual Meeting of the Canadian Economics Association; Financial Management Association annual meeting, Chicago, Illinois; CIREQ-CIRANO Financial Econometric Conference, Montreal.
- **2004:** Bank of Canada; Annual Optimization Days, HEC Montreal; Annual Meeting of the Canadian Economics Association; Annual Meeting of the Northern Finance Association.

Paper Discussion

- **2009:** Western Finance Association Meeting. Discussed the paper "Estimation and Evaluation of Conditional Asset Pricing Models" by Stefan Nagel, Kenneth Singleton.
- **2010:** Western Finance Association 2010, "Probability weighting functions implied by options prices". (2010) by Polkovnichenko and Zhao
- **2011:**
American Finance Association 2011, "Understanding the Skew in Index Option. Price" by Roman Kozhan, Anthony Neuberger and Paul Schneider

Fisher Alumni Finance Conference, July 2011: "Asset Pricing Anomalies at the Firm Level" by Scott Cederburg, Phil Davies and Michael O'Doherty

Teaching Interests

Investments, derivatives, theoretical and empirical asset pricing.

Professional Affiliations:

Econometric Society, American Finance Association, Society of Financial Studies

Financial Management Association, Midwest Finance Association

Services

Refereeing

Review of Financial Studies (4), Review of Finance (1), Journal of Banking and Finance (2), Journal of Econometrics (1), Mathematical Finance (1)

Program committee

- Financial Management Association, 2006, 2007.
 - Midwest Finance Association, 2008.
 - European Finance Association, 2011.
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