

Fousseni D. Chabi-Yo

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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, November 2004

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:

"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

"Pricing Kernels with Coskewness and Volatility Risk", October 2008

"On the Portfolio Separation Theorems with Heterogeneous Beliefs and Attitudes towards Risk (with Dietmar Leisen and Eric Renault). Bank of Canada Working Paper No. 2008-16

“Implications of Asymmetry Risk for Portfolio Analysis and Asset Pricing,”
(with Dietmar Leisen and Eric Renault). Bank of Canada Working Paper No. 2007-47. **Under Review.**

“A No-Arbitrage Analysis of Macroeconomic Determinants of Term Structures and the Exchange Rate,” (with Jun Yang) Bank of Canada Working Paper No. 2007-21.

“The Stochastic Discount Factor: Extending the Volatility Bound and a New Approach to Portfolio Selection with Higher-Order Moments,” (with René Garcia, and Eric Renault), Bank of Canada Working Paper No. 2005-2.

Work in Progress

“Recovering the Distribution of Investor Preferences from Asset Prices”.

“Default Risk, Variance Premium and Cross-Sectional Equity Returns” (with Jun Yang).

“Disentangling the Effects of Heterogeneous Beliefs and Preferences on Asset Prices.” (With Eric Renault and Eric Ghysels), June 2007.

Research Interests:

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

Paper Presentations:

- **2008:** 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.
- **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.

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

Journal of Econometrics

Program committee

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