Dr. James S. Doran

School of Banking and Finance
UNSW Business School
UNSW SYDNEY
NSW 2052 AUSTRALIA
Office: UNSW Business School building (E12), West Wing, RM 316
T: +61 (2) 9385 5863
E: j.doran@unsw.edu.au
W: www.banking.unsw.edu.au

EDUCATION

University of Texas-Austin	Finance	Ph.D.,2004
Emory University	Economics & Computer Science	B.S.,1997

FINRA Series-65 Investment Adviser License

EXPERIENCE

Academic

University of New South Wales	Senior Fellow/Associate Professor	2019-
Florida State University	Bank of America Professor	2010-2011
Florida State University	Associate Professor	2010- 2011
Florida State University	Assistant Professor	2004- 2010
University of Texas-Austin	Assistant Instructor	2000-2004
University of Texas-Austin	Research Assistant	1998-2000

Professional

C-Cubed LLC	Owner	2018-Current

- C-Cubed provides risk management consulting services for asset allocators, fund of funds, and family offices. We specialize in managing downside risk and create custom hedges and portfolios tailored to the needs of the firm's overall market/Beta exposure. We advise on over $1B in assets and our approach exclusively uses VIX futures (and sometimes options) to provide a highly liquid, dynamic, long vega asset.
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Ironside LLC	Financial Consultant	2015-2018

- Developed financial plans for the organization, advised on investment and risk management strategies to meet business objectives and provide positive expected return with significant downside protection. Also, monitored investment performance, and reviewed investment plans based on modified needs and changes in markets

Implied Capital LLC.	CI0/Founder	2010-2015

- Implied Capital LP formed in late 2010 with the goal of providing a better way to invest in volatility. At its peak, Implied Capital managed over $500 million in volatility arbitrage and tail hedging strategies for institutional clients. Implied Capital creates customizable portfolios to capture option mispricing and hedge and invest opportunistically based on volatility regimes using proprietary valuation and a dynamically optimized portfolio management approach.

Magee & Magee	Consultant	2000-2002
Citibank Information	Technology Analyst	1997-1998

TEACHING

Security Analysis and Portfolio Management	(FIN 4514)	(4.65 out of 5)
Investment Theory	(FIN 4504)	(4.72 out of 5)
Option Pricing and Financial Risk Management	(FIN 4934 (5935))	(4.81 out of 5)
Student Investment Fund	(FIN 4934-2 (5515-2))	(4.91 out of 5)
Investments	(FIN 5515- MBA)	(4.49 out of 5)
Asset Pricing	(FIN 5935- PH.D.)	(5 out of 5)

Publish works
Books

1. "The Profit Dilemma" ISBN 978-1-5304-4097-9, 2016

ACADEMIC RESEARCH

SSRN Author Rank:	886 out of 253,657
SSRN Paper Downloads:	16,710
SSRN Paper Citation:	110

Published Research

1. "Short-Sale Constraints and the Idiosyncratic Volatility Puzzle: An Event Study Approach" (with Danling Jiang, and David Peterson) **Journal of Empirical Finance**, 2014, Forthcoming

2. "Call-Put Implied Volatility Spreads and Option Returns" (By James Doran, Andy Fodor, and Danling Jiang) **Review of Asset Pricing Studies**, 2013, Forthcoming

3. "The Information Content of Implied Skewness and Kurtosis Changes Prior to Earnings Announcements for Stock and Option Returns" (with A. Fodor, D. Peterson, and C. Diavatopoulos**) Journal of Banking and Finance,** 2013, Forthcoming

4. "Earnings Conference Call Content, Uncertainty, and the Post-Earnings-Announcement Drift" (with M. Price and D. Peterson) **Journal of Banking and Finance** 2012, Vol. 36 No. 4, 992-1011

5. "Gambling Preference and the New Year Effect of Assets with Lottery Features" (with D. Jiang and D. Peterson) **Review of Finance**, 2012, 16(3), 685-731

6. "Earnings Conference Call Content and Stock Price: The Case of REITs" (with M. Price and D. Peterson) **Journal of Real Estate Finance and Economics,** 2012, Vol. 36 No. 4, 992-1011

7. "Do Option Open-Interest Changes Foreshadow Future Equity Returns?" with Kevin Krieger and James Doran, **Financial Markets and Portfolio Managemen**t, 25 (3), 265-280, 2011.

8. "Market Discipline in the Individual Annuity Market" (with J. Carson & R. Dumm) **Risk Management and Insurance Review**, 2011, 14: 27-47

9. “Asymmetric Volatility and the Cross-Section of Stock Returns: Is Implied Market Volatility a Risk Factor?" (with J. Delisle and D. Peterson) **Journal of Futures Markets** Volume 31, Issue 1, pages 34-54, January 2011

10. “Option Market Efficiency and Analyst Recommendations" (with A. Fodor and K. Krieger) **Journal of Business, Finance and Accounting** Volume 37, Issue 5-6, pages 560-590, June/July 2010

11. “What Really Matters in Buying and Selling Stocks" (with C. Wright) **Journal of Financial Education**, 2010, Press: “Finance Profs Reveal How They Invest Own Money", October 2007, SmartMoney

12. “Implications for Asset Returns in the Implied Volatility Skew"(with K. Krieger) **Financial Analyst Journal** Vol. 66, No. 1 January/February 2010.

13. “Confidence, Opinions of Market Efficiency, and Investment Behavior of Finance Professors" (with D. Peterson and C. Wright) **Journal of Financial Markets** Volume 13, Issue 1, Pages 174-195 (February 2010)

14. “Firm Specific Option Risk and Implications for Asset Pricing ", **Journal of Risk** Vol 12, No.1 (pp.17-52) Fall 2009

15. “A Simple Model for Time-Varying Expected Returns on the S&P 500 Index" (with E. Ronn & R. Goldberg), **Journal of Investment Management** Vol. 7, (pp.47-72) Second Quarter 2009

16. “Computing the Market Price of Volatility Risk in the Energy Commodity Markets" (with E. Ronn), **Journal of Banking and Finance** Vol. 32 (pp. 2541-2552) December 2008

17. “The Information Content in Implied Idiosyncratic Volatility and the Cross-Section of Stock Returns: Evidence from the Option Markets "(with C. Diavatopoulos and D. Peterson), **Journal of Futures Markets** Vol. 28, (pp.1013-1039) October 2008 (Lead Article) Discussed in CFA Digest, May 2009, Vol. 39, No. 2:26-27.

18. The Effect of Spiders on the Cash Flow of Funds of Index Mutual Funds" (with V. Bonney and D. Peterson), 6th Annual Guide to Exchange Traded Funds, 2007

19. “Implied Volatility and Future Portfolio Returns" (with P. Banerjee and D. Peterson), **Journal of Banking and Finance** Vol 31, (pp.1383-1399) October 2007 Discussed in CFA Digest, May 2008, Vol. 38, No. 2:72-74.

20. “Is there Information in the Volatility Skew?" (with D. Peterson and B. Tarrant), **Journal of Futures Markets** Vol. 27, (pp.921-960) October 2007 (Lead Article) Discussed in CFA Digest, February 2008, Vol. 38, No. 1:29-31.

21. “The Influence of Tracking Error on Volatility Premium Estimation" **Journal of Risk** Vol 9, No.3 (pp.1-36) Spring 2007 (Lead Article)

22. “The Bias in Black-Scholes/Black Implied Volatility: An Analysis of Equity and Energy Markets" (with E. Ronn), **Review of Derivatives Research** Vol 8. (pp.177-198) December 2006

23. “Estimation of the Risk Premiums in Energy Markets", **Journal of Derivatives** Vol.II, No.4,(pp. 23-54) October 2005

Working Papers

1. “The Pricing of Risk-Neutral Systematic Moments in the Cross-Section of Expected Returns” (with J. Delisle) *Revise and Resubmit* at **Journal of Derivatives**.

2. “Is There Money to be Made Investing in Options? A Historical Perspective" (with A. Fodor)

3. “Calibration of Reduced-Form Models; Implementation of a Kalman-Smoother Expectation Maximization Procedure" (with M. Ncube and A. Srivastava)

4. “Volatility as an Asset Class" (with K. Krieger and J.Delisle)

REFEREE SERVICE

Review of Financial Studies, Management Science, Journal of Banking and Finance, Journal of Futures Markets, Journal of Financial Research, Journal of Risk, Journal of Empirical Finance, Journal of International Money and Finance, Energy Economics, Journal of Business, Finance, and Accounting, Journal of Real Estate Finance and Economics, Financial Review, Pacific-Basin Finance Journal, Review of Futures Markets, Quarterly Review of Economics and Finance

SEMINAR PRESENTATIONS

University of Texas, January 2003, Southern Methodist University, April 2003, Thirteenth Annual Derivatives Securities Conference, April 2003, Emory University, May 2004, University of Wyoming, November 2003, University of Texas, May 2004, Bachelier Finance Conference, July 2004, Florida State University, February 2005, SWFA Annual Conference, March 2005, EFA Annual Conference, April 2005, FSU Financial Mathematics Symposium, October 2005, Florida State University, January 2006, University of Missouri, February 2006, Sixteenth Annual Derivatives Securities Conference, April 2006, FMA Annual Conference, October 2006, CFC Energy Finance Conference, January 2007, EFA Annual Conference, April 2007, FMA Annual Conference, October 2007, JBF Conference: Performance Measurement in the Financial Services Sector: Frontier Efficiency Methodologies and Other Innovative Techniques, June 2008, Fifth Melbourne Derivatives Research Group Conference, April 2009, University of Colorado, April 2010, Panagora Asset Management, March 2011

AWARDS

2008 Best Paper- Financial Service Symposium
2008 Bank of America Professorship
2006-2007 Florida State University Undergraduate Teaching Award
2006 OptionMetrics- Research Grant
2005 COFERS- Research Grant
2003-2004 Fred Moore Assistant Instructor Teaching Award, McCombs School of Business

2000 Nomination- Graduate-Student Teaching Award
1997 McDonough Award-Emory Outstanding Student Athlete
1997 Academic All-America (NCAA Soccer Coaches) 2nd team
1996,1997 All-South-Region (NCAA Soccer Coaches) 1st team
1995, 1996, 1997 All-UAA Conference

SERVICE

Service on Master and Dissertation Committees

Colby Wright, Finance Completed: August 2007
Vaneesha Bonney, Finance Completed: August 2007
Dean Diavatopoulos, Finance Completed: May 2008
Prithviraj Banerjee, Finance Completed: June 2008
Rachelle Jewel, Interior Design Completed: November 2008
Moete Ncube, Statistics Completed: July 2009
Cliff Moll, Finance Completed: Jan 2010
Jared DeLisle, Finance Completed: May 2010
S. McKay Price, Finance Completed: May 2010
Adam Smedema, Finance Completed: May 2011

University Service

University Senator 2011
Director of Student Investment Fund 2008-2011
Finance Area Doctoral Examining Committee 2004-2011
Finance Area Recruiting Committee 2004-2006
College of Business Library Committee 2006-Present
Masters in Finance Policy Committee 2006-Present

References

Dr. Ehud Ronn eronn@mail.utexas.edu
Dr. Andy Fodor fodora@ohio.edu
Dr. Chris Parson caparsons@ucsd.edu
More available upon request