

JENS D. HILSCHER

University of California, Davis
Social Science and Humanities #3109
1 Shields Ave, Davis CA 95616

jhilscher@ucdavis.edu
Phone: (530) 752-4081
<http://hilscher.ucdavis.edu>

Professional Experience

2022-present Professor, Agricultural and Resource Economics, University of California, Davis
2016-2022 Associate Professor, Ag & Resource Economics, University of California, Davis
2012-2015 Associate Professor of Finance, International Business School, Brandeis University
2005-2012 Assistant Professor of Finance, International Business School, Brandeis University
Jan-Aug 2009 Visiting Scholar, London School of Economics, Financial Markets Group
Jan-Jun 2014 Visiting Scholar, Federal Reserve Bank of Boston, Research Department
2020-2021 Visiting Scholar, Humboldt Universität zu Berlin, Finance Department

Education

2005 PhD, Economics, Harvard University, “Essays in financial economics and credit risk”
1999 MSc, Economics, London School of Economics, ESRC Advanced Studentship
1998 BSc, Economics, London School of Economics
First Class Honors, Gerstenberg and Raynes Prizes

Research fields

Asset pricing, Corporate finance, Credit risk, Sovereign debt, Behavioral finance

Articles

“In search of distress risk” (with John Y. Campbell and Jan Szilagyi), Journal of Finance Vol. 63, No. 6, 2899-2939, December 2008.

“Determinants of sovereign risk: Macroeconomics fundamentals and the pricing of sovereign debt” (with Yves Nosbusch), Review of Finance Vol. 14, No. 2, 235-262, April 2010.
Deutsche Bank Prize in Financial Economics – Review of Finance Best Paper Award (2nd Prize)

“Predicting financial distress and the performance of distressed stocks” (with John Y. Campbell and Jan Szilagyi), Journal of Investment Management, Vol. 9, No. 2, 14-34, 2011.
Harry M. Markowitz Award – Journal of Investment Management Best Paper Award (2011)

“Conflicts of interest on corporate boards: The effect of creditor-directors on acquisitions” (with Elif Şişli-Ciamarra), Journal of Corporate Finance, Vol. 19, 140-158, February 2013.
Eastern Finance Association Outstanding Paper in Corporate Finance (2012)

“Sources of momentum profits: Evidence on the irrelevance of characteristics” (with Pavel Bandarchuck), Review of Finance, Vol. 17, No. 2, 809-845, April 2013.

“Inflation derivatives under inflation target regimes” (with Mordecai Avriel and Alon Raviv), Journal of Futures Markets, Vol. 33, No. 10, 911-933, October 2013.

“Bank stability and market discipline: The effect of contingent capital on risk taking and default probability” (with Alon Raviv), Journal of Corporate Finance (Corporate Finance Theory Special Issue, lead article), Vol. 29, 542-560, December 2014.
Eastern Finance Association Outstanding Paper in Financial Institutions (2012)

“Are credit default swaps a sideshow? Evidence that information flows from equity to CDS markets” (with Joshua Pollet and Mungo Wilson), Journal of Financial and Quantitative Analysis, Vol. 50, No. 3, 543-567, June 2015.

“Credit ratings and credit risk: Is one measure enough?” (with Mungo Wilson), Management Science, Vol. 63, No. 10, 3414-3437, October 2017.

“Optimal regulation, executive compensation, and risk taking by financial institutions” (with Yoram Landskroner and Alon Raviv), Journal of Corporate Finance, Vol. 71, 102104, December 2021.

“Designing bankers’ pay: Using contingent capital to reduce risk-shifting incentives” (with Sharon Peleg Lazar and Alon Raviv), Quarterly Journal of Finance, Vol. 12, No. 1, March 2022.

“Inflating away the public debt? An empirical assessment” (with Alon Raviv and Ricardo Reis), Review of Financial Studies, Vol. 35, No. 3, 1553-1595, March 2022.

Other publications

“Measuring the risk of default: A modern approach” (with Robert A. Jarrow and Donald R. van Deventer), Risk Management Association (RMA) Journal, July-August:60-65, 2008.

“The Importance of Volatility for Sovereign Risk: Applying the Intuition of Corporate Debt Models” (with Yves Nosbusch), Research in Management Economics and Finance, 2013.

“Inflation Risks are on the Rise” (with Alon Raviv and Ricardo Reis), ARE Update, Vol 25, No. 3, January/February 2022.

“What Price is Right? Cigarette Demand Has Become More Responsive to Prices” (with Tengda Gong and Bulat Gafarov), ARE Update, Vol 25, No. 4, March/April 2022.

“Too Little Too Late? The Two-Pronged Approach of the Federal Reserve” (with Bulat Gafarov), ARE Update, Vol 25, No. 5, May/June 2022.

Working papers

“How likely is an Inflation Disaster?” (with Alon Raviv and Ricardo Reis)

“The Valuation of Corporate Coupon Bonds” (with Robert Jarrow and Donald van Deventer)

“Two different exits: Prediction and performance of stocks that are about to stop trading” (with Ting Bai and Yitian Xiao)

“Effects of Mutual Funds’ Flows and Returns on Style Change” (with Ting Bai)

“Is the corporate bond market forward looking?” (2008), ECB working paper.

Work in progress

“Measuring the Market Value of Central Bank Capital” (with Alon Raviv and Ricardo Reis).

Teaching

Courses (UC Davis):

Principles of Finance (ARE171), undergraduate course

Capital Markets (ARE173), undergraduate course

Financial Economics (ARE271), MS course

Courses (Brandeis):

Investments (Fin201a), required course for Masters’ students

IBS Prize for Excellence in Teaching 2009 and 2015

Asset Pricing (Fin305f), PhD course

Financial Economics (Econ171a), undergraduate course

PhD students, first job:

Tanseli Savaser, *Williams College*

Vitaliy Vandrovych, *State Street Global Advisors*

Yan (Heidi) Zhao, *City College of New York*

Pavel Bandarchuk (chair), *State Street Global Advisors*

Daniela Kolusheva, *Bocconi University*

Manjola Tase, *Federal Reserve Board of Governors*

Xia Meng, *Bates White Economic Consulting*

Yitian Xiao (chair), *Shanghai Qianxiang Asset Management*

Grants, awards, and honors

United States-Israel Binational Science Foundation (BSF) Research Grant (2015)

Brandeis International Business School Prize for Excellence in Teaching (2015)

Eastern Finance Association Outstanding Paper in Corporate Finance (2012)

Eastern Finance Association Outstanding Paper in Financial Institutions (2012)

Harry M. Markowitz Award – *Journal of Investment Management* Best Paper Award (2011)

Research Grant, Oxford-Fidelity Research Alliance (2011)

Deutsche Bank Prize in Financial Economics – *Review of Finance* Best Paper Award (2nd Prize)

Brandeis International Business School Prize for Excellence in Teaching (2009)

Harvard University pre-dissertation summer fellowship (2001)

Summer Slichter Harvard University GSAS fellowship (2001)

Harvard University graduate fellowship (1999-2004)

Top 10% of the graduating class, M.Sc. Economics (1999)

ESRC Advanced Studentship, M.Sc. Economics (1998)

Gerstenberg Prize in Economics, University of London (1998)

Raynes Undergraduate Prize in Economics, London School of Economics (1998)

Professional activities

Invited seminar and conference presentations and discussions:

- 2021 University of Technology, Sydney, Australia
- 2019 GEA annual conference, Frankfurt School of Finance and Management, Germany
Northern Finance Association Meetings, Vancouver (discussant)
Brandeis University
- 2018 29th Conference on Financial Economics and Accounting, Tulane University (discussant)
North American Summer Meeting of the Econometric Society, UC Davis
- 2017 Western Finance Association Meetings, Whistler, Canada
HEC-McGill winter finance workshop, Fernie, Canada (discussant)
- 2016 GEA annual conference, DIW Berlin, Germany
Humboldt Universität zu Berlin, Germany
UC Davis GSM
- 2015 UC Davis ARE
Federal Reserve Bank of San Francisco
Santa Clara University
McGill University Desmarais Global Finance Research Centre
- 2014 Financial Management Association Meetings, Nashville
Federal Reserve Bank of Boston
HEC Montréal
- 2013 Western Finance Association Meetings, Lake Tahoe (discussant)
University of Illinois at Urbana Champaign
American Finance Association Meetings, San Diego
- 2012 Wilfrid Laurier University, Waterloo, Canada
European Finance Association Meetings, Copenhagen, Denmark
Financial Intermediation Research Society Meetings, Minneapolis
Society for Financial Studies Finance Cavalcade, University of Virginia
University of South Carolina Fixed Income Conference (discussant)
Eastern Finance Association Meetings, Boston (presenter, discussant)
22nd FDIC Derivatives Securities & Risk Management Conference, Washington DC
Journal of Investment Management Spring Conference (discussant)
- 2011 GEA annual conference, ESMT Berlin, Germany
22nd Conference on Financial Economics and Accounting, Indiana University (discussant)
10th C.R.E.D.I.T. conference, Venice, Italy
Federal Reserve Bank of Boston
3rd Boston Area Finance Symposium, Bentley University
Adam Smith Asset Pricing Conference, Oxford University, England (discussant)
- 2010 CRSP Forum 2010, Chicago Booth
20th FDIC Derivatives Securities & Risk Management Conference, Washington DC
Federal Reserve Bank of Boston
- 2009 CEMFI, Madrid, Spain
Humboldt Universität zu Berlin, Germany
London School of Economics, England

- University of Zürich, Switzerland
 Royal Holloway, England
 Bristol University, England
 American Finance Association Meetings, San Francisco (discussant)
- 2008 Financial Management Association Meetings, Dallas (presenter, discussant)
 2nd McGill Risk Management Conference, Mont Tremblant, Canada (discussant)
- 2007 Financial Management Association Meetings, Orlando (presenter, discussant)
 European Central Bank, Frankfurt, Germany
 Western Finance Association Meetings, Big Sky
 4th Credit Risk Conference, Moody's and Copenhagen Business School, Denmark
 Swiss National Bank, Zürich, Switzerland
 7th Maryland Finance Symposium: Behavioral Finance, University of Maryland
 Conference on Credit Risk and Credit Derivatives, Federal Reserve Board of Governors
- 2006 Financial Management Association Meetings, Salt Lake City
 Money Macro and Finance Research Group Conference, York, UK
 3rd Credit Risk Conference, Moody's and NYU Stern School, New York
- 2005 Brandeis University
 Charles River Associates, Boston
 University of California at Irvine Business School
 Macalester College
 Bank for International Settlements
 Oxford University Saïd Business School
 University of Warwick Business School
 Federal Reserve Board of Governors
- 2004 Harvard University PhD Finance seminar
 Harvard University PhD Macro seminar
 London Business School PhD Conference
 Humboldt Universität zu Berlin, Germany

Program Committee:

- Western Finance Association, 2014 - present
 European Finance Association, 2015 - present
 Northern Finance Association, 2018 - present
 Midwest Finance Association, 2015 - present
 Financial Management Association, 2007, 2008
 Financial Management Association Napa Conference, 2016 - present

Member:

- American Finance Association
 American Economics Association
 Western Finance Association
 European Finance Association
 Agricultural and Applied Economics Association

Refereeing:

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Quarterly Journal of Economics, Management Science, Journal of Financial and Quantitative Analysis, Review of

Finance, Journal of Banking and Finance, Journal of Corporate Finance, Review of Economics and Statistics, Journal of Monetary Economics, Economics Letters, Journal of Financial Intermediation, Journal of Empirical Finance, Journal of Financial Markets, Journal of International Money and Finance, Financial Management, Journal of Economic Dynamics and Control, American Journal of Agricultural Economics, Journal of the American Statistical Association, Journal of Business Research, Journal of Financial Stability, Journal of Economic Behavior and Organization, Journal of Development Economics, Quantitative Finance, Financial Review, Journal of Credit Risk, Quarterly Review of Economics and Finance, Journal of Applied Economics, Review of Financial Economics, International Journal of Forecasting, Computational Statistics and Data Analysis, Research Grants Council

2018-present Associate Editor, *Journal of Credit Risk*

Research experience and other employment

2008-present Kamakura Corporation, Senior Research Fellow

2003 European Central Bank, Intern in the Graduate Research Program

1997, 1998 Chase Manhattan Bank (London), Intern in the Global Trading Division, fixed income derivatives sales

Personal information

Citizenship: Germany, U.S.