Brice Dupoyet

Associate Professor of Finance
Department of Finance, College of Business
Florida International University
University Park, RB 243
11200 S.W. 8th Street
Miami, FL 33199

phone: (305) 348-3328
fax: (305) 348-4245
email: dupoyetb@fiu.edu
web: http://faculty.fiu.edu/~dupoyetb/

Areas of Interest

Derivative Securities, Portfolio Optimization, Investments, Asset Pricing.

Academic Experience

Florida International University

Associate Professor of Finance	August 2010 – Present
Faculty Academic Director, Master of Science in Finance Program	August 2015 – Present
Assistant Professor of Finance	August 2003 – July 2010

Courses Taught: PhD Options Seminar, Portfolio Management (MSF), Financial Risk Management (MSF), Advanced Financial Risk Management (MSF), Advanced Investments - Econometrics (MSF), Capital Budgeting (MBA), Financial Risk Management (BBA)

University of Washington

PhD Student Full Instructor — Fall 1999 – Spring 2003

Courses Taught: Corporate Finance, Financial theory and Analysis, Managerial Economics (BBA)

Research Assistant:	Jeffrey Pontiff	Fall 1999
	Avraham Kamara	Summer 2000 & 2001

Education

Ph.D. in Finance, University of Washington, Seattle. — July 2003
Minor in Economics, Research Methods, and Statistics.
Dissertation title: “Performance of Alternative Currency Option Pricing Models: A Study of the Japanese Yen.”
Committee: Avraham Kamara (Chair), Andrew Siegel, Jefferson Duarte, Krzysztof Burdzy, Richard Hartman, Peter Frost.

B.S. in Finance, California State University, Fresno. — May 1997
Minor in Mathematics.

Centre d’**É**tudes **F**ranco-**A**méricain de **M**anagement, Lyon, France. — 1993-1994

Mathématiques Spéciales, Engineering ECAM, Lyon, France. — 1992-1993
Mathématiques Supérieures, Engineering ECAM, Lyon, France. — 1991-1992

Working Papers

"Are Bitcoin Futures Options a Cheaper Way to Play the Bitcoin Lottery?", with Diogo Duarte, Afak Nazim, and Florent Rouxelin.

Publications

"The Information Content of Currency Option-Implied Volatilities: Implications for ex-ante Forecasts of Global Equity Correlations", with Antonio Figueiredo and Ali Parhizgari, The European Journal of Finance 29(18) pp 2128-2153, 2023.

"A New Take on the Relationship between Interest rates and Credit Spreads", with Xiaoquan Jiang and Qianying Zhang, Applied Economics 56(5) pp 520-536, 2024.

"Tax Policies and Agency Costs", with Diogo Duarte, Sandrine Docgne and Florent Rouxelin, The Journal of Financial Research 46(2) pp 383-409, 2023.

"The Relationship between Psychopathy and Financial Risk and Time Preferences", with Fernando Patterson, Robert Durand and Corey Shank, Studies in Economics and Finance 38(1) pp 32-49, 2021.

"A Dimension-invariant Cascade Model for VIX Futures", with Zhiguang Wang, The Journal of Futures Markets 39(10) pp 1214-1227, 2019.

"Oil Prices Implied Volatility or Direction: Which Matters More to Financial Markets?", with Corey Shank, Financial Markets and Portfolio Management 32(3) pp 275-295, 2018.

"Spicing up a Portfolio with Commodity Futures: Still a Good Recipe?", with Robert Daigler and Leyuan You, Journal of Alternative Investments 19(4) pp 8-23, 2017.

"The Implied Convexity of VIX Futures", with Robert Daigler and Fernando Patterson, Journal of Derivatives 23(3) pp 73-90, 2016.

"Interest Rates and Credit Spreads Dynamics", with Douglas Rolph, Robert Neal and Xiaoquan Jiang, Journal of Derivatives 23(1) pp 25-39, 2015.

"Arbitrage-Free Self-Organizing Markets with GARCH Properties: Generating them in the Lab with a Lattice Model", with Rudolf Fiebig and David Musgrove, Physica A 391 pp 4350-4363, 2012.

"Replicating Financial Market Dynamics with a Simple Self-Organized Critical Lattice Model", with Rudolf Fiebig and David Musgrove, Physica A 390 pp 3120-3135, 2011.

"Asset Pricing with Incomplete Information in a Discrete-Time Pure Exchange Economy", with Prasad Bidarkota, Journal of Applied Research in Finance, Volume III, Issue 1(5), pp 9-26, Summer 2011.

"A Simplified Pricing Model for Volatility Futures", with Robert Daigler and Zhiyao Chen, Journal of Futures Markets 31(4) pp 307-339, 2011.

"Gauge Invariant Lattice Quantum Field Theory: Implications for Statistical Properties in High Frequency Financial Markets", with Rudolf Fiebig and David Musgrove, Physica A 389 pp 107-116, 2010.

"Asset Pricing with Incomplete Information and Fat Tails", with Prasad Bidarkota and J. Huston McCulloch, Journal of Economic Dynamics and Control 33(6) pp 1314-1331, 2009.

"A Behavioral Explanation for the Negative Asymmetric Return-Volatility Relation", with Robert Daigler and Ann Marie Hibbert, Journal of Banking and Finance 32(10) pp 2254-2266, 2008.

"Effect of Intervalling and Skewness on Portfolio Selection in Developed and Developing Markets", with Arun Prakash and Chun-Hao Chang, Applied Financial Economics 18(21) pp 1697-1707, 2008.

"Optimum Allocation of Weights to Assets in a Portfolio: The Case of Nominal Annualization vs Effective Annualization of Returns", with Arun Prakash and Chun-Hao Chang, Applied Financial Economics 18(20) pp 1635-1646, 2008.

"Fundamental Capital Valuation for IT Companies: A Real Options Approach", with Arun Prakash and Chung Baek, Frontiers in Finance and Economics 5(1) pp 1-26, 2007.

"Intrinsic Bubbles and Fat Tails in Stock Prices: A Note", with Prasad Bidarkota, Macroeconomic Dynamics 11(3) pp 405-422, 2007.

"The Impact of Fat Tails on Equilibrium Rates of Return and Term Premia", with Prasad Bidarkota, Journal of Economic Dynamics and Control 31(3) pp 887-905, 2007.

"Information Content of Cross-Sectional Option Prices: a Comparison of Alternative Currency Option Pricing Models on the Japanese Yen", Journal of Futures Markets 26(1) pp 33-59, 2006.

Presentations

Papers Accepted/Presented at Conferences

- "Are Bitcoin Futures Options a Cheaper Way to Play the Bitcoin Lottery?", Co-authored with Diogo Duarte, Afak Nazim, and Florent Rouxelin, *Research in Options 2023 conference, Fundação Getulio Vargas (FGV)*, Rio de Janeiro, Brazil, December 9th – December 13th 2023.
- "The Information Content of Currency Options Implied Volatilities: Implications for Global Equity Correlations", Co-authored with Antonio Figueiredo and Ali Parhizgari, *World Finance Conference*, Turin, Italy, August 1st – August 3rd 2022.
- "The Information Content of Currency Options Implied Volatilities: Implications for Global Equity Correlations", Co-authored with Antonio Figueiredo and Ali Parhizgari, *Multinational Finance Society Conference*, Gdańsk, Poland, June 28th – July 1st 2022.
- "The Information Content of Currency Options Implied Volatilities: Implications for Global Equity Correlations", Co-authored with Antonio Figueiredo and Ali Parhizgari, *World Finance Conference*, Malta, July 22nd – July 24th 2020. Conference canceled due to Covid virus travel restrictions.
- "A Dimension-invariant Cascade Model for VIX Futures", Co-authored with Zhiguang Wang, *World Finance Conference*, Santiago, Chile, July 24th – July 26th 2019.
- "A Dimension-invariant Cascade Model for VIX Futures", Co-authored with Zhiguang Wang, *Global Finance Association Conference*, Paris, France, July 3rd – July 5th 2018.
- "A Dimension-invariant Cascade Model for VIX Futures", Co-authored with Zhiguang Wang, *Multinational Finance Society Conference*, Budapest, Hungary, June 24th – June 27th 2018.

- “A Dimension-invariant Cascade Model for VIX Futures”, Co-authored with Zhiguang Wang, presented by co-author at the *Financial Management Association Meetings*, Boston, October 11th – October 14th 2017.
- “A New Take on the Relationship between Interest Rates and Credit Spreads”, Co-authored with Xiaoquan Jiang and Qianying Zhang, *Multinational Finance Society Conference*, Stockholm, Sweden, June 26th – June 29th 2016.
- “Spicing up a Portfolio with Commodity Futures: Still a Good Recipe?”, Co-authored with Robert Daigler and Leyuan You, presented by co-author at the *Financial Management Association Meetings*, Orlando, October 14th – 17th 2015.
- Implied Convexity of VIX Futures”, Co-authored with Robert Daigler and Fernando Patterson, *World Finance Conference*, Buenos Aires, Argentina, July 21st – 24th 2015.
- “The Implied Convexity of VIX Futures”, Co-authored with Robert Daigler and Fernando Patterson, *Multinational Finance Society Conference*, Halkidiki, Greece, June 28th – July 1st 2015.
- “The Implied Convexity of VIX Futures”, Co-authored with Robert Daigler and Fernando Patterson, *World Finance Conference*, Venice, Italy, July 2nd – 4th 2014.
- “Interest Rates and Credit Spreads Dynamics”, Co-authored with Douglas Rolph, Robert Neal and Xiaoquan Jiang, presented at the *World Finance Conference*, Limassol, Cyprus, July 1st – 3rd 2013.
- “Interest Rates and Credit Spreads Dynamics”, Co-authored with Douglas Rolph, Robert Neal and Xiaoquan Jiang, presented at the *Computational Economics and Finance Conference*, Prague, Czech Republic, June 25th-30th 2012.
- “A Simplified Pricing Model for Volatility Futures", Co-authored with Robert Daigler and Zhiyao Chen, presented at the *Financial Management Association Meetings*, New York City, October 2010.
- “Asset Pricing with Incomplete Information and Fat Tails", Co-authored with Prasad Bidarkota, presented by co-author at the *North American Summer Meetings of the Econometrics Society*, Duke University, June 2007.
- “Asset Pricing with Incomplete Information and Fat Tails", Co-authored with Prasad Bidarkota, presented by co-author at the *Thirteenth International Conference of the Society for Computational Economics*, University of Montreal, June 2007.
- Asset Pricing with Incomplete Information and Fat Tails", Co-authored with Prasad Bidarkota, presented by co-author at the *School of Business at La Trobe University*, Melbourne, Australia, September 2006.
- "Intervaling Effect and Portfolio Selection with Skewness in Developed and Developing Markets", Co-authored with Arun Prakash and Chun-Hao Chang, presented by co-author at the *Sixteenth International Conference, International Trade and Finance Association*, Lodz, Poland, May 2006.
- “Fundamental Capital Valuation for IT Companies: a Real Options Approach”, Co-authored with Arun Prakash and Chung Baek, presented by co-author at the *Financial Management Association Meetings*, Chicago, October 2005.
- “Portfolio Selection with Skewness in Developed and Developing Markets: Identifying a Perplexing Conflict in Allocation in Annualized vs. non-Annualized Returns and a Possible Conflict Resolution”, Co-authored with Arun Prakash and Chun-Hao Chang, presented by co-author at the *Eighth International ISINI Conference*, Wageningen, Netherlands, August 2005.
- “A Behavioral Explanation for the Negative Asymmetric Return-Volatility Relation”, Co-authored with Ann Marie Hibbert and Robert Daigler, presented by co-author at the *Eastern Finance Association Meetings*, Norfolk, April 2005.
- “The Impact of Fat Tails on Equilibrium Rates of Return and Term Premia", Co-authored with Prasad Bidarkota, presented by co-author at the *Quantitative Methods in Finance Conference*, Sydney, Australia, December 2004
- "Asymmetric Jump Processes: Option Pricing Implications”, presented at the *Financial Management Association Meetings*, New Orleans, October 2004.
- "Asymmetric Jump Processes: Option Pricing Implications”, seminar given at *Florida International University*, Miami, October 2004.

- "Asymmetric Jump Processes: Option Pricing Implications", presented at the *Society for Computational Economics*, Amsterdam, Netherlands, July 2004.
- "Information Content of Cross-Sectional Option Prices: a Comparison of Alternative Currency Option Pricing Models on the Japanese Yen", presented at the *Financial Management Association Meetings*, Denver, October 2003.
- "Information Content of Cross-Sectional Option Prices: a Comparison of Alternative Currency Option Pricing Models on the Japanese Yen", presented at the *Western Finance Association Meetings*, Los Cabos, Mexico, June 2003.

Seminars

- Florida International University, Fall 2004, Fall 2010 and Fall 2012.
- University of Washington Finance Seminar series, November 2002.
- Florida International University, University of Vermont, Southern Illinois University – Carbondale, Chapman University, Suffolk University, Fall 2002.

Non-Academic Experience

- Financial Analyst, International Finance & Operations — 1997-1999
  E&J Gallo Winery, Modesto, California
- Financial Planner Assistant (internship), Merrill Lynch — Fall 1996

Professional Activities

Refereed for:

- Journal of Financial and Quantitative Analysis (JFQA)
- Journal of Futures Markets
- European Journal of Finance
- Journal of Economic Dynamics and Control (JEDC)
- Quantitative Finance
- Financial Decisions
- Frontiers in Finance and Economics
- NBER National Science Foundation Grant Proposal
- Financial Markets and Portfolio Management
- Applied Economics

PhD Dissertation Advisor for:

- Afak Nazim (2024)

PhD Dissertation Committee Member for:

- Chen Li (2024)
- Faisal Awwal (2020)
- Richard Whittaker (2017), Li Xu (2017), Qianying Zhang (2017)
- Antonio Figueiredo (2016), Jodonnis Rodriguez (2016)
- Olesya Lobanova (2013), Fernando Patterson (2014), Sascha Strobl (2013), Senol Oztekin (2013)
- Galin Todorov (2011)
- Zhiguang Wang (2007), Yan Shu (2007), Man Fu (2007)

- Ann Marie Hibbert (2007), Jang Hyung Cho, Aravinthan Arunachalam (2007)
- Zhiyao Chen (2005), Mark Copper (2004), Victor Tittle (2007)

Dissertation Advisor Status in the Graduate School at Florida International University.

Awards, Honors and Miscellaneous

- Master of Science in Finance Program Best Professor Award (Summer 2023, Cohort 64)
- Master of Science in Finance Program Best Professor Award (Fall 2022, Cohort 59)
- Master of Science in Finance Program Best Course Award (Summer 2022, Cohort 57)
- Master of Science in Finance Program Best Professor Award (Summer 2022, Cohort 57)
- Master of Science in Finance Program Best Professor Award (Fall 2021, Cohort 56)
- Master of Science in Finance Program Best Professor Award (Summer 2021, Cohort 54)
- Master of Science in Finance Program Best Professor Award (Summer 2019, Cohort 48)
- Master of Science in Finance Program Best Course Award (Summer 2019, Cohort 48)
- Master of Science in Finance Program Best Professor Award (Fall 2018, Cohort 47)
- Master of Science in Finance Program Best Professor Award (Summer 2018, Cohort 45)
- Master of Science in Finance Program Best Course Award (Summer 2018, Cohort 45)
- Master of Science in Finance Program Best Course Award (Summer 2015, Cohort 37)
- Master of Science in Finance Program Best Course Award (Summer 2015, Cohort 36)
- Master of Science in Finance Program Best Professor Award (Fall 2014, Cohort 35)
- Florida International University Faculty Convocation Award for Excellence in Teaching, October 2014
- Master of Science in Finance Program Best Professor Award (Summer 2014, Cohort 34)
- Master of Science in Finance Program Best Course Award (Summer 2014, Cohort 33)
- Master of Science in Finance Program Best Course Award (Fall 2013, Cohort 32)
- Master of Science in Finance Program Best Course Award (Summer 2013, Cohort 31)
- Master of Science in Finance Program Best Professor Award (Summer 2013, Cohort 30)
- Master of Science in Finance Program Best Course Award (Fall 2012, Cohort 29)
- Master of Science in Finance Program Best Professor Award (Summer 2011, Cohort 25)
- Master of Science in Finance Program Best Course Award (Summer 2011, Cohort 24)
- Master of Science in Finance Program Best Professor Award (Fall 2010, Cohort 23)
- Master of Science in Finance Program Best Professor Award (Summer 2010, Cohort 22)
- Master of Science in Finance Program Best Course Award (Summer 2010, Cohort 21)
- Master of Science in Finance Program Best Professor Award (Summer 2009, Cohort 18)
- Master of Science in Finance Program Best Course Award (Fall 2007, Cohort 14)
- Master of Science in Finance Program Best Course Award (Summer 2007, Cohort 12)
- Master of Science in Finance Program Best Professor Award (Fall 2006, Cohort 11)
- FMA local chapter award: Best All Around Professor Award (Spring 2006)
- Master of Science in Finance Program Best Professor Award (Fall 2005, Cohort 8)
- Master of Science in Finance Program Best Professor Award (Summer 2005, Cohort 7)
- Master of Science in Finance Program Best Course Award (Summer 2005, Cohort 7)
- FMA local chapter award: New Professor of the Year Award (2004)
- Recipient of the CIBER fellowship for best work on an international topic (2002)
- Ph.D. student Dean's Achievement Award for highest cumulative GPA (2001)
- Bank of America Finance Award (1997)
- Recipient of the James Zinovich Scholarship and of the King Richter Scholarship for academic achievement (1996)
- Vice-President of the Financial Management Association local chapter (1997)
- Member of the Golden Key National Honor Society (1996-1997)
- Dean's Honor Roll (1994-1997)