

## BRICE DUPOYET

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### **Areas of Interest**

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Derivatives, Investments, Portfolio Management, and Asset Pricing.

### **Education**

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<b>Ph.D.</b> in Finance, University of Washington, Seattle. Minor in Economics, Research Methods, and Statistics.	July 2003
<b>B.S.</b> in Finance and Business Administration, CSU Fresno. Minor in Mathematics.	May 1997
Centre d'Etudes Franco-Américain de Management, Lyon, France.	1993-1994
<b>Mathématiques Spéciales</b> , Engineering ECAM, Lyon, France.	1992-1993
<b>Mathématiques Supérieures</b> , Engineering ECAM, Lyon, France.	1991-1992

### **Dissertation**

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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.

### **Publications**

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"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.

"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.

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

"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.

"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.

"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.

"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.

"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.

"Gauge Invariant Lattice Quantum Field Theory: Implications for Statistical Properties in High Frequency Financial Markets", with Rudolf Fiebig and David Musgrove, Forthcoming in Physica A.

## **Working Papers**

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"Asset Pricing with Incomplete Information in a Discrete-Time Pure Exchange Economy", with Prasad Bidarkota.

"Developing and Testing a Pricing Model for Volatility Futures", with Robert Daigler and Zhiyao Chen.

"Asset Risk, Finance Leverage and Equity Returns", with Douglas Rolph.

## **Academic Experience**

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### **Florida International University**

Assistant Professor of Finance

August 2003 - Present

Courses Taught:     PhD Options Seminar, Portfolio Management (MSF)  
                              Capital Budgeting (MBA), Risk Management (BBA)  
                              Risk Management (MSF), Advanced Risk Management (MSF).

### **University of Washington**

Instructor:	Corporate Finance, Financial theory and Analysis Managerial Economics	Fall 1999–Spring2003
Research Assistant:	Jeffrey Pontiff Avraham Kamara	Fall 1999 Summer 2000 & 2001

## Presentations

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### Papers Accepted/Presented at Conferences

- “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, October 2004.
- 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**

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

### **Professional Activities**

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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.

PhD Dissertation Committee Member for:

- Zhiyao Chen (2005), Mark Copper (2004), Victor Tittle (2007)
- Ann Marie Hibbert (2007), Jang Hyung Cho, Aravinthan Arunachalam (2007)
- Zhiguang Wang (2007), Yan Shu (2007), Man Fu (2007).

### **Awards, Honors and Miscellaneous**

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- Master of Science in Finance Program Best Professor Award (Spring 2009).
- Master of Science in Finance Program Best Course Award (Fall 2007).
- Master of Science in Finance Program Best Course Award (Spring 2007).
- Master of Science in Finance Program Best Professor Award (Fall 2006).
- FMA local chapter award: Best All Around Professor Award (Spring 2006).
- Master of Science in Finance Program Best Professor Award (Fall 2005).
- Master of Science in Finance Program Best Professor Award (Spring 2005).
- Master of Science in Finance Program Best Course Award (Spring 2005).
- Member of the American Finance Association and the Financial Management Association (2004-2005).
- FMA local chapter award: New Professor of the Year Award (2004).
- Recipient of the CIBER fellowship for best work on 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).