JEREMY BERKOWITZ

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CURRENT POSITION:

C.T. Bauer College of Business, University of Houston, Houston, TX 2002-Present
Associate Professor of Finance. Responsible for formulating curriculum, preparing lectures, exams and all assignments. Active agenda in financial and econometric research, published in peer-reviewed Finance and Economics Journals.

EDITORIAL APPOINTMENTS:

Associate Editor, Journal of Risk, 2006-present

Associate Editor, Studies in Nonlinear Dynamics and Econometrics, 2004-present

Associate Editor, J. of International Financial Markets, Inst. & Money, 2004-present

Associate Editor, Asian Journal of Finance and Accounting, 2009-present

Associate Editor, Journal of Business and Economic Statistics, 2005-2007.

PAST EMPLOYMENT:

Graduate School of Management, University of California, Irvine, Irvine, CA 2000-2002
Assistant Professor of Finance. Teaching includes Multinational Finance and Electronic Trading both at the MBA level.

Trading Risk Analysis, Federal Reserve Board, Washington, DC, 1996-2000
Economist. Provided information, analysis and technical advice to the Research Division's senior staff and Board members via memoranda, reports and briefing material including speech writing for Chairman Alan Greenspan. Prepared research on topics related to trading risk, credit risk, derivatives trading and payment and settlement systems. Maintained financial databases for use in research and policy analysis.

PUBLICATIONS:

Berkowitz, J., “On Justifications for the ad hoc Black-Scholes Method of Option pricing,” *forthcoming, Studies in Nonlinear Dynamics and Econometrics.*

Berkowitz, J. (2010), “Valuing Equity when Discounted Cash Flows are Markov,” *Handbook of Financial Econometrics*, Greg N. Gregoriou and Razvan Pascalau (eds.) Chapman-Hall/Taylor and Francis: London UK

Berkowitz, J. Peter F. Christoffersen and Denis Pelletier (2009), “Evaluating Value-at-Risk Models with Desk-Level Data, *forthcoming, Management Science*

Berkowitz, J. (2007), “Testing Assumptions,” in J. Danielsson Ed., *The Value-at-Risk Reference: Key Issues in the Implementation of Market Risk*, p.441-454. Risk Books: London.

O’Brien, J. and J. Berkowitz (2006), “Bank Trading Revenues, VaR and Market Risk.” In R. Stulz, M. Carey Eds., *Risks of Financial Institutions*, NBER: Cambridge, MA

Berkowitz, J. and M. White (2004), “Bankruptcy and Small Firms’ Access to Credit,” *RAND Journal of Economics*, Spring, 35(1).

Berkowitz, J. (2004), “A Coherent Framework for Stress-Testing.” In P. Jorion, Ed., *Innovations in Risk Management*: *Seminal Papers from the Journal of Risk*, Risk: London.

Berkowitz, J. (2002), “Testing Distributions,” *Risk*, June, 77-80.

Berkowitz, J. and J. O’Brien, (2002), “How Accurate are Value-at-Risk Models at Commercial Banks?” *Journal of Finance*, 57, 1093-1112.

Berkowitz, J. (2001), “Testing the Accuracy of Density Forecasts, applications to Risk Management,” *Journal of Business and Economic Statistics*, 19, 465-474.

Berkowitz, J. (2001), “Generalized Spectral Estimation of the Consumption-Based Asset Pricing Model,” *Journal of Econometrics*, 104, 269-288.

Berkowitz, J. and L. Giorgianni (2001), “Long-Horizon Exchange Rate Predictability?” *Review of Economics and Statistics*, 83, 81-91.

Berkowitz, J. (2000), “A Coherent Framework for Stress-Testing,” *Journal of Risk*, 2, 1-11.

Berkowitz, J. and L. Kilian (2000), “Recent Developments in Bootstrapping Time Series,” *Econometric Reviews*, 19, 1-48.

Berkowitz, J. (2000), “Breaking the Silence,” *Risk*, October, 105-108.

Berkowitz, J. and R. Hynes (1999), “Personal Bankruptcy and the Market for Mortgage Loans,” *Journal of Law and Economics,* 1999, 42, 809-830.

Berkowitz, J. (1999), “Dealer Polling with Noisy Reporting of Interest Rates,” *Journal of Fixed Income*, 9, 47-54.

Diebold, F. X., L. E. Ohanian and J. Berkowitz (1998), “Estimating Dynamic Equilibrium Models: A Framework for Comparing Models and Data,” *Review of Economic Studies,* 1998, 65, 433-451.

Berkowitz, J. and F. X. Diebold (1998), “Bootstrapping Multivariate Spectra,” *Review of Economics and Statistics*, 80, 664-666.

Berkowitz, J., I. Birgean and L. Kilian (1999), “On the Finite Sample Accuracy of Nonparametric Resampling Methods for Economic Time Series.” In T. Fomby and E. Maasoumi Eds., *Advances in Econometrics,* Volume 14. UK: Elsevier

PROFESSIONAL SERVICE AND AWARDS:

Melcher Research Award, Spring 2005

Midcon Executive MBA Teaching Award for Best MBA Course, 2003

Member, University of Houston Faculty Senate, 2005-present

Member, American Finance Association, 1998-present

Member, Western Finance Association, 1998-present

EDUCATION:

University of Pennsylvania, 1991-1996, **Ph.D in Economics**

Concentrations: Finance and Mathematical Statistics,

Awards: Departmental Summer Fellowship, awarded to one member of each year in the doctoral program for research excellence.

University of Pennsylvania, 1987-1990, **B.A. in Economics,** ***cum laude***

REFEREE:

Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Money Credit and Banking, Journal of International Money and Finance, American Economic Review, Journal of Monetary Economics, Journal of Business and Economic Statistics, Journal of Economic Dynamics and Control, Review of Economics and Statistics, International Economic Review, Journal of Applied Econometrics, Journal of Empirical Finance, Journal of Law and Economics, Management Science, Financial Analysts Journal, Journal of Real Estate Finance and Economics, Journal of Risk, Risk Magazine, Journal of Futures Markets, European Economic Review, International Review of Finance, Econometric Reviews

SELECTED MEDIA APPEARANCES:

"Life after Debt," (citation of research) *Economist Magazine*, page 68, April 16, 2005
"Wall Street Ways," (op-ed) *New York Times*, page A30, December 26, 2000
"Emulex Suspect had a Hefty Bankroll," (quote), *Orange County Register*, p. B1, Sept 2, 2000
"Banking Evolution," (speech delivered by Alan Greenspan), *Risk*, May 2000
"Irked by Linda Burton," *Philadelphia Inquirer*, page A10, January 3, 1996
"Whitewater Follies," *Philadelphia Inquirer*, page A16, August 24, 1995