

## **CURRICULUM VITAE**

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## **EDUCATION**

Ph.D., (Finance) Carnegie Mellon University, 1990.

M.S., (Finance) Carnegie Mellon University, 1986.

B.S., (Mechanical Engineering) Massachusetts Institute of Technology, 1981.

## **ACADEMIC APPOINTMENTS**

Don and Lorraine Freeberg Professor of Finance and Economics, Claremont McKenna College, 2008-present. Faculty Chair since July 2015.

Associate Director, Financial Economics Institute, Claremont McKenna College, July 2011-June 2014.

Visiting Professor, University of New South Wales, August 2010.

Director, Financial Economics Institute, Claremont McKenna College, July 2008-June 2011.

Professor of Economics, Claremont McKenna College, 2007-present.

Associate Professor of Finance, University of Colorado, Boulder, 1999-2008 (on-leave 2007-2008).

Visiting Assistant Professor of Finance, University of British Columbia, 1993-1995.

Assistant Professor of Economics, California Institute of Technology, 1990-1994.

Instructor of Economics, California Institute of Technology, 1989.

Course Instructor (Introductory Finance), Carnegie Mellon University, 1986, 1988.

## **PROFESSIONAL AFFILIATIONS**

American Finance Association

American Economic Association

Western Finance Association

Referee for *Review of Financial Studies*, *Journal of Business*, *Management Science*, *American Economic Review*, *Canadian Journal of Economics*, *Journal of Financial Intermediation*, *Journal of Finance*, *Financial Management*, *Quantitative Finance*, *Journal of Banking and Finance*, *Review of Economic Studies*, *The Financial Review*, *Journal of Corporate Finance*, *Journal of Financial and Quantitative Analysis*, *Review of Asset Pricing Studies*.

Program Committee for *Western Finance Association Annual Conference*, 1992-present (missing one year), *FMA Conference*, 2004, 2006, *Utah Winter Finance Conference* 1996-2000, 2005-present, *FIRS Conference*, 2011-2012, *European Finance Association*, 2013-present, *Finance Down Under*, 2013-present.

Co-Editor *Quarterly Review of Finance and Economics*, 2022-present.

## HONORS AND AWARDS

2006 Graham and Dodd Scroll Award from the Financial Analyst's Journal for "the Misuse of Expected Returns," with M. Stutzer and C. Yung.

2006 Readers Choice Award from the Financial Analyst's Journal for the "Misuse of Expected Returns," with M. Stutzer and C. Yung.

## GRANTS

Institute for Quantitative Research in Finance for "A Simultaneous Equations Model of Intraday Trade," 1990-1993.

UBC Center Research in Entrepreneurship for "Lending and Entrepreneurial Effort," 1993.

## PUBLICATIONS

"Investment and Insider Trading," 1995, with D. Bernhardt and B. Hollifield, *Review of Financial Studies*, 8, pp 501-543.

"Discrete Pricing and the Design of Dealership Markets," 1996, with D. Bernhardt, *Journal of Economic Theory*, 71, pp 148-182.

"The Price is Right But Are the Bids?: An Empirical Examination of Rational Decision Making," 1996, with J. Berk and K. Vandezande, *American Economic Review*, 86, pp 954-970.

"Splitting Orders," 1997, with D. Bernhardt, *Review of Financial Studies*, 10, pp 69-101.

"Intraday Trade in Dealership Markets," 2002, with D. Bernhardt, *European Economic Review*, 46, 1697-1732.

“Term Limits and Pork Barrel Politics,” 2004, with D. Bernhardt and S. Dubey, *Journal of Public Economics*, 88, pp. 2383-2422.

“Why Do Larger Orders Receive Better Prices on the London Stock Exchange?,” 2005, with D. Bernhardt, V. Dvoracek, and I. Werner, *Review of Financial Studies*, 18, pp. 1343-1368.

“The Evolution of Managerial Expertise: How Corporate Culture can Run Amok,” 2006, with D. Bernhardt and E. Kutsoati, *American Economic Review*, 96, pp. 195-221.

“Hybrid Markets, Tick Size, and Investor Welfare,” 2006, with E. Portniaguina and D. Bernhardt, *The Journal of Financial Markets*, 9, pp. 433-447.

“The Misuse of Expected Returns,” 2006, with M. Stutzer and C. Yung, *Financial Analysts Journal*, December.

“Financial Markets and a Lender of Last Resort,” 2009, with M. Weidenmier, (not refereed) *VOXEU*, 28 November.

“Identifying the Effects of a Lender-of-Last Resort on Financial Markets: Lessons from the Founding of the Fed,” 2010, October, with A. Bernstein and M. Weidenmier, *Journal of Financial Economics*, 98, pp 40-53.

“Why expertise is important for the detection of abnormal performance: The hot hand strikes back,” with D. Frame and C. Leach, 2016, 31:4 428-440, *Journal of Accounting Auditing and Finance*.

“Panel Discussion: Economic Value of OTC Derivatives used by Nonfinancial Firms,” with B. Simkins, A. Blater, C. Cerria, and R. Selvaggio, (not refereed) 2016 *Journal of Accounting and Finance*.

“Generational Asset Pricing, Equity Puzzles, and Cyclicity,” October 2016, 51-71 with G. Huang and C. Leach, *Review of Economic Dynamics*.

“A First Look at Brexit and Global Equity Markets,” March 2017 *Applied Economics letters* pp 136-140, with Richard Burdekin, and Jinlin Gu,

“Counterparty Risk and the Establishment of the New York Stock Exchange Clearinghouse,” April 2019, *Journal of Political Economy*, pp 689-729 with A. Bernstein and M. Weidenmier, forthcoming,

“Perceived relative social status and cognitive load influence acceptance of unfair offers in the Ultimatum Game,” January 2020, with Alison Harris, Aleena Young, Livia Hughson, Danielle Green, Stacy Doan, and Cathy Reed, *PLOS ONE*.

## PAPERS UNDER REVIEW

“Strategic Mutual Fund Tournaments,” 2019, with J. Chen and N. Stoughton, revision requested, *Journal of Financial and Quantitative Analysis*.

“Robber Barons and Trustbusters: The Wealth Effects of McKinley’s Assassination and the Rise of Roosevelt,” 2016, with G. Blue and M. Weidenmier, Revise and Resubmit round 3, *Explorations in Economic History*.

## WORKING PAPERS

“Trade in Dealership Markets: Theory,” 1991, with D. Bernhardt.

“Salt Water Finance: Profits in New Bedford Whaling, 1817-1887,” 1991, with L. Davis and R. Gallman.

“Speculation, Trading Delay, and Bid-Ask Spreads,” 1996, with P. Bossaerts and K. Kato.

“Noisy Signaling in Financial Markets,” with P. Bossaerts, California Institute of Technology, Social Science Working Paper, revised August, 1997.

“Market Reactions to Capital Structure Changes: Theory and Evidence,” September 1999, with J. Graham and J. Zender.

“Throwing Good Money after Bad,” 2001, with D. Bernhardt and B. Hollifield.

“Timing of Offers and Existence of Equilibrium in Market Microstructure,” August 2001, with P. Bossaerts, conditionally accepted at *Journal of Financial Markets*.

“Touchdown or Fumble? An Event Study analysis of Super Bowl Advertising,” 2006, with M. Campbell, G. Gur-Gershgoren, and E. Ziemkiewicz.

“A Wald Test for Event Studies,” 2006, with G. Gur-Gershgoren.

“Can Boundedly Rational Agents Make Optimal Decisions? A Natural Experiment,” 2008, with J. Berk.

“Splitting Orders, Serial Correlation, and Spurious Asymmetric Information,” 2009, with L. Doran, M. Goldstein, and E. Golubeva.

“Central Banking, Liquidity, and Financial Crises,” 2011, with A. Bernstein and M. Weidenmier.

“Does Information Transmission or Information Risk Matter? Price Efficiency, Information Asymmetry and the Cross-Section of Expected Stock Returns,” 2011, with M. Kang.

“Runs, Regimes, and Rationality: The Hot Hand Strikes Back,” 2014, with D. Frame and C. Leach.

“The Difficulty in Assessing Managerial Skill from Realized Returns,” 2020

“Monetary Policy and Stock Returns at the Zero Lower Bound” spring 2022 with Marc Weidenmier and Yunyi Wang

“Diversification for the Long Run” 2022 with Ben Gillen.  
“The Anti-ESG Equity Premium,” 2022 with John Wallace