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*Marshall School of Business*  
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**PROFESSIONAL: ACADEMIC APPOINTMENTS** (Teaching Responsibilities)

- 2007 - 2020 Ivadelle and Theodore Johnson Chair of Banking and Finance, Marshall School of Business, **University of Southern California**, Los Angeles, CA. (financial economics) and Research Associate, **National Bureau of Economic Research** (since 1995).
- 2015-2017 Visiting Scholar, **University of Washington** (short term, Ph.D lectures).
- 2010 Visiting Scholar, **University of New South Wales** (short term, Ph.D lectures).
- 2010 Visiting Scholar, **University of Washington** (short term, Ph.D lectures).
- 2007 Visiting Scholar, **University of Toronto** (short term, Ph.D lectures).
- 2007 Bettis Distinguished Scholar, **Arizona State University** (financial economics), short-term visiting appointment.
- 2001 - 2006 Collins Chair in Finance, Carroll School of Management, **Boston College**, Chestnut Hill, MA. (financial economics).
- 2007-2010, 04 Visiting Scholar, **Federal Reserve Bank of Atlanta** (short term research appointments).
- 1992 -2001 Pigott-Paccar Professor of Finance, **University of Washington**, Seattle, Washington. (Financial Economics and Investments).
- 1999 Visiting Scholar, **Institute for Advanced Studies**, Vienna, Austria (doctoral studies).
- 1998 Visiting Scholar, **University of South Carolina** (short-term research appointments, lectures to Ph.D. students).
- 1998, 1995, 94 Visiting Scholar, **Arizona State University**, Tempe, AZ (short-term research appointments, lectures to Ph.D. students).
- 1998 Visiting Scholar, **University of Miami**, Coral Gables, FL. (short term research appointment).
- 1983 – 1992 Associate Professor of Finance [Assistant professor, 1985-1988; visiting, 1983-1985], Graduate School of Business, **University of Chicago**, Illinois (Financial Economics and Investments).
- 1987 – 1988 Visiting Assistant Professor of Finance, Graduate School of Business, **Stanford University**, Stanford, Ca. (Investments).
- 1981 – 1985 Assistant Professor of Finance [Instructor, 1981-1982], **The Wharton School** of the University of Pennsylvania, Philadelphia, Pennsylvania (Corporate Finance and Investments).
- 1978 – 1979 Lecturer, Graduate School of Business, **University of Santa Clara**, California (Corporate Finance).
- 1974 – 1975 Instructor, School of Business, **University of Texas** at Arlington, Texas (Statistics and Management Science).

**EDUCATION:**

- 1975 – 1982 **Ph.D.** in Finance, 1982, Graduate School of Business, Stanford, California.  
**M.A.** Degree in Economics, 1979, Stanford Economics Department.
- 1968 – 1974 **M.B.A.** 1974, Southern Methodist University, Dallas, Texas.  
**B.S.** Industrial Engineering, 1972, Southern Methodist University.

**PUBLICATIONS:***JOURNAL ARTICLES*

"Measuring Performance with market and volatility timing and Selectivity, with Haitao Mo, 2016, *Journal of Financial Economics* 121, 93-110 (July).

"Alpha and Performance Measurement: The Effects of Investor Disagreement and Heterogeneity," 2014, with Jerchern Lin, *Journal of Finance* 69 (4), 1565-1596.

"The 'out-of-sample' Performance of Long-run Risk Models, 2013, with Biqin Xie and Suresh Nallareddy, *Journal of Financial Economics* 107 (3) 537-556.

**Summarized** in Finance and Accounting Memos, 2014, vol.1, #1, 106-108.

"Tips on writing a referee report," 2013, with John G. Matusaka, *Brazilian Review of Finance* 11(1), 9-16.

"Ruminations on Investment Performance Measurement," 2013, *European Financial Management* 19, 4-13.

"The factor structure of mutual fund flows," 2012, with Min S. Kim, *International Journal of Portfolio Analysis and Management* 1, no. 2, 112-143.

"Measuring the Timing ability and Performance of Bond Mutual Funds," 2010, with Yong Chen and Helen Peters, *Journal of Financial Economics* 98(1): 72-89.

"Testing Portfolio Efficiency with Conditioning Information," 2009, with Andrew F. Siegel, *Review of Financial Studies* 22(7), 2735-2758.

"Asset Pricing Models with Conditional Alphas and Betas: The Effects of Data Snooping and Spurious Regression," 2008, with Timothy Simin and Sergei Sarkissian, *Journal of Financial and Quantitative Analysis* 43, 331-354.

"Mimicking Portfolios with Conditioning Information," with Andrew Siegel and Tracy Xu, 2006, *Journal of Financial and Quantitative Analysis* 41, 607-636.

"Evaluating Government Bond Fund Performance with Stochastic Discount Factors," 2006, with Darren Kisgen and Tyler Henry, *Review of Financial Studies* 19, 423-456.

"Weak and Semi-strong form Stock Return Predictability Revisited," 2005, with Andrea Heuson and Tie Su, *Management Science* 51, 1582-1592.

"Is stock return predictability spurious?" with Timothy Simin and Sergei Sarkissian, 2003, *Journal of Investment Management* vol. 1, no. 3, 10-19.

"Spurious regressions in Financial Economics?" with Timothy Simin and Sergei Sarkissian, 2003, *Journal of Finance* 58, 1393-1414 (August).

**Smith Breeden prize nominee for 2003.**

*JOURNAL ARTICLES, continued:*

"Stochastic Discount Factor Bounds with Conditioning Information," with Andrew F. Siegel, 2003, *Review of Financial Studies* 16, 567-595.

"Conditional Performance Measurement Using Portfolio Weights: Evidence for Pension Funds, with Kenneth Khang, 2002, *Journal of Financial Economics* 65, 249-282 (August).

**Summarized** in the *CEA Digest*, vol. 33, no. 1 (February, 2003)

"Performance Evaluation with Stochastic Discount Factors," with Heber Farnsworth, David Jackson, and Steven Todd, 2002, *Journal of Business* 75, 473-504 (July).

"The efficient use of Conditioning Information in Portfolios," with Andrew F. Siegel, 2001, *Journal of Finance* 56:3, 967-982 (June).

**Smith Breeden prize nominee** for 2001.

**Summarized** in "Fund Manager Investor Relationships: Asset Allocation, Benchmark and Performance Measurement," *Institute for Quantitative Investment Research*, 1997.

"Using Time-varying Alphas and Betas in Performance Evaluation," 2001, with Jon A. Christopherson and Andrew L. Turner, *Journal of Investment Consulting* 2, 2-12.

"Conditioning Variables and Cross-section of Stock Returns, with Campbell R. Harvey, 1999, *Journal of Finance* 54, 1325-1360.

**Reprinted** in: *Asset Pricing Theory and Tests*, Robert Grauer (ed.), Edward Elgar Publishing Ltd., Cheltenham, UK.

"Conditional Market Timing with Benchmark Investors," with Connie Becker, David Myers and Michael Schill, 1999, *Journal of Financial Economics* 52, 119-148.

"The Alpha Factor Asset Pricing Model: A Parable," with Sergei Sarkissian and Timothy Simin, 1999, *Journal of Financial Markets* 2, 49-68 (February).

**Summarized** in the *CEA Digest* 30, no.2, 17-18 (Spring, 2000).

"Performance evaluation using Conditional alphas and betas," with Jon A. Christopherson and Andrew L. Turner, 1999, *Journal of Portfolio Management* 26, 59-72.

**Bernstein Fabozzi/ Jacobs Levy Award** for 1999-2000.

**Summarized** in the *CEA Digest* 30, no.2, 29-30 (Spring, 2000).

**Reprinted** with Commentary in the Bernstein Fabozzi/Jacobs Levy Awards, volume 1, 46-60 (2006).

*JOURNAL ARTICLES, continued:*

"Performance Evaluation of Tactical Asset Allocation Managers," with Jon A. Christopherson, Tom Goodwin and Andrew Turner, 1999-2000, *Journal of Performance Measurement* 4, No. 2.

"Economic, Financial and Fundamental Global Risk In and Out of EMU," with Campbell R. Harvey, 1999, *Swedish Economic Policy Review* 6, 123-184.

"Conditioning Manager Alphas on Economic Information: Another Look at the Persistence of Performance," with Jon A. Christopherson and Debra A. Glassman, 1998 *Review of Financial Studies* vol. 11, 111-142 (Spring).

"Estimating the Cost of Capital through time: Analysis of Sources of Error," with Dennis H. Locke, 1998, *Management Science* 44, 485-500, No. 4 (April).

"Fundamental Determinants of National Equity Market Returns: A perspective on Conditional asset pricing," with Campbell R. Harvey, 1997, *Journal of Banking and Finance* 21, 1625-1665.

"Evaluating Fund Performance in a Dynamic Market," with Vincent A. Warther, 1996, *Financial Analysts Journal* 52, no. 6, pp.20-28.

**Summarized** in the *CFA Digest* vol. 27, no.3, 70-72 (Summer, 1997).

"Measuring fund strategy and performance in changing economic conditions, with Rudi W. Schadt, 1996, *Journal of Finance* 51, 425-462 (June).

**Smith Breeden prize nominee** for 1996.

**Reprinted** in: *Asset Pricing Models and Portfolio Performance: Models, Strategy and Performance Metrics*, Robert A. Korajczyk, ed., *Risk Books*, London, pp. 335-360, June 1999, ISBN 1899332 367.

"Do Arbitrage Pricing Models Explain the Predictability of Stock Returns?" with Robert A. Korajczyk, 1995, *Journal of Business* 68, 309-349 (July).

**Reprinted** in: *Forecasting Financial Markets*, Terrence C. Mills (ed.), Edward Elgar Publishing, Ltd., Cheltenham, UK. (June, 2002).

"Finite Sample Properties of the Generalized Methods of Moments Tests of Conditional Asset Pricing Models," with Stephen R. Foerster, 1994, *Journal of Financial Economics* 36, 29-56 (August).

*Journal of Financial Economics* "**All Star**" paper for 1974-1995.

"Sources of Risk and Expected Returns in Global Equity Markets," with Campbell R. Harvey, 1994, *Journal of Banking and Finance* 18, 775-803.

*JOURNAL ARTICLES, continued:*

"The Risk and Predictability of International Equity Returns," with Campbell R. Harvey, 1993, *Review of Financial Studies* 6, 527-566.

**Summarized** in *International Society of Financial Analysts Digest* 6, no.1:41-42.

**Reprinted** in: *International Capital Markets*, Rene M. Stulz and G. Andrew Karolyi (eds.), Edward Elgar Publishing Ltd., Cheltenham, U.K. (forthcoming).

**Abstracted** in *International Society of Financial Analysts' Digest* 6, no.1; 41-42.

"Time Nonseparability in Aggregate Consumption: International Evidence," with Philip Braun and George Constantinides, 1993, *European Economic Review* 37, 897-920 (June).

"Tests of General Latent Variable Models and Mean Variance Spanning," with Stephen R. Foerster and Donald B. Keim, 1993, *Journal of Finance* 48, 131-156 (March).

**Smith Breeden prize nominee** for 1993.

"Seasonality and Consumption-Based Asset Pricing," with Campbell R. Harvey, 1992, *Journal of Finance* 47, 511-552 (June).

**Smith-Breeden prize nominee** for 1992.

"Habit Persistence and Durability in Aggregate Consumption: Empirical Tests," with George M. Constantinides, 1991, *Journal of Financial Economics* 29, 199-240 (**Lead Article**).

Journal of Financial Economics "**All Star**" paper for 1974-1995.

"The Variation of Economic Risk Premiums," with Campbell R. Harvey, 1991, *Journal of Political Economy* 99, 385-415 (April).

**Reprinted** in: *Asset Pricing Models and Portfolio Performance: Models, Strategy and Performance Metrics*, Robert A. Korajczyk, ed., *Risk Books*, London, pp. 193-212 (June, 1999) ISBN 1 899332 367.

"Sources of Predictability in Portfolio Returns," with Campbell R. Harvey, 1991, *Financial Analysts Journal* No.3, 49-56 (May/June).

**Graham and Dodd Scroll** winner for 1991.

"Are the Latent Variables in Time-varying Expected Returns Compensation for Consumption Risk?" 1990 *Journal of Finance* 45, 397-430 (June).

"Changes in Expected Security Returns, Risk and the Level of Interest Rates," 1989, *Journal of Finance* 44, 1191-1217 (December).

*JOURNAL ARTICLES, continued:*

"Non-Stationarity and Stage of the Business Cycle Effects in Consumption-based Asset Pricing Relations", with John J. Merrick, 1987, *Journal of Financial Economics* 18, 127-146 (March).

"Tests of Asset Pricing with Time-Varying Expected Risk Premiums and Market Betas," with Shmuel Kandel and Robert Stambaugh, 1987, *Journal of Finance* 42, 201-220 (June). **Lead article.**

"Testing Asset Pricing Models with Changing Expectations and an Unobservable Market Portfolio," with Michael R. Gibbons, 1985, *Journal of Financial Economics* 14, 216-236 (June).

"Expectations of Real Interest Rates and Aggregate Consumption: Empirical Tests," 1983, *Journal of Financial and Quantitative Analysis* 18, 477-497 (December).

*BOOK, BOOK CHAPTERS AND MONOGRAPHS*

"Empirical Asset Pricing: Models and Methods," MIT Press (forthcoming, 2018)

"Optimal Orthogonal Portfolios with Conditioning Information," 2015, with Andrew F. Siegel, Ch. 35 in the *Handbook of Financial Econometrics*, vol. 1. C.F. Lee, Editor ISBN 978-1-4614-7749-5, Springer Science and Business Media, New York, pp. 977-1003.

"Investment Performance: A review and synthesis, 2013, Chapter 14 in the *Handbook of the Economics of Finance*, edited by George Constantinides, Milton Harris and Rene Stulz, ISBN 978-0-444-594-6-8, volume 2, part B, pp. 969-1010.

"Investment Performance Evaluation," 2010, *Annual Reviews of Financial Economics* vol 2: 207-234, published by Annual Reviews, ISBN 978-0-8243-4802-1.

"*Performance Measurement and Benchmarking*," 2009, with Jon Christopherson and David Carino, McGraw Hill Publishers ISBN 978-0-070149665-0.

"Spurious Regression and Data Mining in Conditional Asset Pricing Models," 2008, with Sergei Sarkissian and Timothy Simin, Ch. 66 in the *Handbook of Quantitative Finance*, C.F. Lee and Alice C. Lee, eds.

"Portfolio Performance Evaluation," 2008, with George Aragon, Jr. *Foundations and Trends in Finance*, Now Publishers vol. 2, No. 2 (2006) 83-190.

"Stock Price Predictability," 2007, in the *New Palgrave Dictionary of Economics*, 2nd Edition, edited by Steven Durlaf and Larry Blume, Palgrave MacMillon publishers.

"Market Efficiency and Forecasting," 2007, in *Forecasting Expected Returns in the Financial Markets*, Stephen Satchell (ed.), Academic Press/Elsevier, ISBN# 978-0-7506-8321-0, pp. 1-16.

"Fixed Income Fund Performance Across Economic States," 2006, with Darren Kisgen and Tyler Henry, *Research In Finance* 23, 1-62. JAI Press, Oxford, UK. ISBN-13: 978-0-7623-1346-7.

*BOOK, BOOK CHAPTERS AND MONOGRAPHS, continued*

"Asset Pricing Models," 2006, Chapter 8 in the *Encyclopedia of Finance*, Cheng-few Lee, Ed., Springer Science and Business, New York, ISBN-10:0-387-26284-9, pp 364-375.

"Conditional Asset Pricing," 2006, Chapter 9 in the *Encyclopedia of Finance*, Cheng-few Lee, Ed., Springer Science and Business, New York, ISBN-10:0-387-26284-9, pp 376-383.

"Conditional Performance Evaluation," 2006, Chapter 10 in the *Encyclopedia of Finance*, Cheng-few Lee, Ed., Springer Science and Business, New York, ISBN-10:0-387-26284-9, pp. 384-392.

"Conditional Performance Evaluation Revisited," 2004, with Meijun Qian, Research Foundation Monograph of the CFA Institute (formerly, AIMR) ISBN 0-943205-69-7, 84 pages.

"Tests of Multifactor Pricing Models, Volatility Bounds and Portfolio Performance," 2003, Chapter 12 in George M. Constantinides, Milton Harris and Rene M. Stulz, Editors: *Handbook of the Economics of Finance*, Elsevier Science Publishers, North Holland, pp. 743-800 ISBN: 0-444-5136-9.

"Conditional Measures of Performance and Persistence for Pension Funds, with Jon A. Christopherson and Debra A. Glassman, 1998, in *Research in Finance*, vol. 16, JAI Press. Stamford, Ct. ISBN: 0-7623-0328-X; pp. 1-46.

"Econometric Evaluation of Asset Pricing Models," with Ravi Jagannathan, 1996, Chapter 1 (pp.1-30) in the *Handbook of Statistics*, vol. 14: Statistical Methods in Finance, G.S. Maddala and C.R. Rao (editors), North Holland ISBN: 0-444-81964-9.

"Warning: Attribute-sorted Portfolios Can be Hazardous to Your Research," 1996, in *Modern Portfolio Theory and its Applications*, edited by Saitou, S., K. Sawaki and K. Kubota, Center for Academic Societies, Osaka Japan ISBN 4-906417-10-2 c3033 p6000E, pp. 21-32.

"Predictability and Time-varying Risk in World Equity Markets," with Campbell R. Harvey, 1995, in *Research in Finance*, volume 13, 25-85, JAI Press.

"Further Results on the Small-sample Properties of the Generalized Method of Moments: Tests of Latent Variable Models," with Stephen R. Foerster, 1995, in *Research in Finance*, volume 13, 91-144, JAI Press.

"Theory and Empirical Testing of Asset Pricing Models," 1995, Chapter 5 in *Finance, Handbooks in Operations Research and Management Science*, by Jarrow, Maksimovic and Ziemba (editors), Elsevier, 145-200.

"An Exploratory Investigation of the Fundamental Determinants of International Equity Market Returns," with Campbell R. Harvey, 1994, in *Internationalization of Equity Markets*, edited by Jeffrey A. Frankel, University of Chicago Press, pp.59-148, (ISBN 0-226-26001-1)

"Asset Pricing Models," 1994, in the *McGraw-Hill Encyclopedia of Economics*, by Douglas Greenwald (editor), second edition, 47-52.

*BOOK, BOOK CHAPTERS AND MONOGRAPHS, continued*

"Explaining the Predictability of Asset Returns," with Campbell R. Harvey, 1993, in *Research in Finance*, volume 11, 65-106, JAI Press (ISBN: 1-55938-651-7).

"Seasonality and Heteroskedasticity in Consumption-based Asset Pricing: An Analysis of Linear Models," with Campbell R. Harvey, 1993, in *Research in Finance*, volume 11, 1-35, JAI Press (ISBN: 1-55938-651-7).

*OTHER PUBLICATIONS*

**Letter from the Editor:** "The Rap on the RAPS," 2013, the *Review of Asset Pricing Studies* 3, 177-178.

**Panel Session** transcript, Colloquim in honor of David Mayers, *Journal of Applied Finance* (forthcoming).

"**Note from the Editor** on Shanken and Weinstein, Economic Forces and the Stock Market Revisited," 2006, *Journal of Empirical Finance* 13, 389-391.

**Book Review** of "Asset Pricing," by John H. Cochrane, *Journal of Economic Literature* XLII (June, 2004), 525-526.

**Book review** of "A Nonrandom Walk Down Wall Street," by Lo and MacKinlay, 1999, *Journal of Economics/Zeitschrift fur Nationalokonomie*, vol. 80 (2003) No. 2, 198-203.

**Book Review** of "Asset Pricing," by John H. Cochrane, *Review of Financial Studies* 2002, Vol. 15, no.1, pp. 349-351.

**Book review** of "Institutional Investors," by Davis and Steil, 2002, *Journal of Economics/Zeitschrift fur Nationalokonomie* 76, 196-198.

"Conditional Market Timing with Benchmark Investors," with Connie Becker, David Myers and Michael Schill, 1997, **abstract** in the *Journal of Finance* 52, no. 3, p.1028 (July).

"Evaluating Mutual Funds in a Changing Economy," in Joe Faltermeier's *Investors' Outlook*, Fall 1996.

"Conditional Performance Evaluation" with Heber Farnsworth, David Jackson and Steven Todd, 1996, **abstract** in the *Journal of Finance* (July).

**Book review** for the back cover of P. Rossi (ed.) "Modelling Stock Market Volatility: Bridging the Gap to Continuous Time," Academic Press, 1996.

**Book Review** of Business Cycles in a Debt and Equity Economy, By Robert E. Krainer, Cambridge: Blackwell publishers, 1992. Pp. xx + 245, *Journal of Finance* 48, 2034-2037 (December 1993).

*OTHER PUBLICATIONS, continued...*

"Do Arbitrage Pricing Models Explain the Predictability of Stock Returns?" with Robert A. Korajczyk, 1993, **abstract** in the *Journal of Finance* 48, 1085 (July).

"Treasury Bill Futures as Unbiased Predictors: New Evidence and Relation to Unexpected Inflation: a **Discussion**," 1990, *The Review of Futures Markets* 9, 489-503.

"The Empirical Implications of the Cox, Ingersoll, Ross Theory of the Term Structure of Interest Rates: **Discussion**," 1986, *Journal of Finance*, 41, 629-632 (July).

*CITED DEFUNCT / CONFERENCE VOLUME PAPERS:*

"How much do expected returns vary over time? Answers from the options markets," 1999, with Andrea Heuson and Tie Su.

"Changes in Expected Risk Premiums and Security Risk Measures," *Proceedings* of the European Finance Association, (August, 1985).

"Empirical Regularities in Stock Returns Involving Day, Size and Season," with Donald B. Keim, *Proceedings* of the Seminar on the Analysis of Security Prices, University of Chicago, (May, 1984).

**CURRENT RESEARCH:**

"How many good and bad mutual fund managers are there, Really?" with Yong Chen, September, 2017 (in review).

"Holdings-based fund performance measures: Estimation and Inference," with Junbo L. Wang, December, 2017.

"Asymptotic distributions for tests of portfolio efficiency with conditioning information," with Kaymond Kan, Andrew F. Siegel and Junbo L. Wang (research in progress).

"Predictor variables versus the ICAPM," with Wayne Chang, September, 2017.

**PROFESSIONAL ACTIVITIES:****PRESIDENT:**

Society of Financial Studies (2005-2008); Western Finance Association (2000-01), Program Chairman (WFA2000).

**DIRECTOR:**

American Finance Association (1997-99); Western Finance Association (1993-96).

*PROFESSIONAL ACTIVITIES, continued:***EDITOR:**

Founding Executive Editor, *Review of Asset Pricing Studies* (2010-17); Acting Editor, *Journal of Finance* (2009); Editor, *Journal of Empirical Finance* (2004-06); Editor, *Review of Financial Studies* (1996-99).

**VICE PRESIDENT:**

Western Finance Association (1998-99), Society of Financial Studies (2002-2005).

**STEERING COMMITTEE:**

Financial Economists Round Table (2008-2012).

**ASSOCIATE EDITOR:**

*Journal of Applied Finance* (2013-), *Journal of Empirical Finance* (2002-3), *Journal of Financial Forecasting* (2006-2008), *Journal of Financial and Quantitative Analysis* (1992-); *Journal of Financial Research* (2000-2017); *Journal of International Financial Markets, Institutions and Money* (1996-); *Journal of Investment Consulting* (2010-); *International Review of Applied Financial Issues and Economics* (2010-); *International Journal of Portfolio Analysis and Management* (2011-); *Management Science* (1992-2007); *Review of Financial Studies* (1992-94); *Review of Quantitative Finance and Accounting* (1990-); *Seoul Business Journal* (1996-).

**NOMINATIONS COMMITTEES:**

American Finance Association (1996), Western Finance Association (1999, 2000), Society for Financial Studies (2002, 2004, 2006-08).

**EXECUTIVE COMMITTEES:**

European Finance Association (1999-2002), Society for Financial Studies (2002-2008), Western Finance Association (1999-2001). Ad Hoc Committee on WFA-SFS Collaboration (2005-2006). Site selection for the Western Finance Association 2010 meetings (2007-2008).

**PANEL MEMBER:**

Society for Financial Econometrics (2017), Doctoral Program, Northern Finance Association (2014). Panelist, Colloquium in Recognition of David Mayers (2013), Swiss Finance Institute Project Evaluation Committee (2012-). Advisory Board, Centre for Applied Financial Economics, USC Dornsife Department of Economics (2012-). Doctoral Recruiting Forum (USC, 2011), Ph.D Project (FDSA, 2011), Humanities, Social Sciences and Business Studies Panel of the Hong Kong Research Grants Council (1998-2003).

**KEYNOTE ADDRESSES:**

College of Economics and Finance Opening Ceremony, Seoul Korea (2002). McGill Finance Symposium (2005). Pacific Basin Conference on Finance, Economics and Accounting (2005). Inquire, Europe (2005). Pacific Basin Conference on Finance, Accounting, Economics and Management (2008). Northern Finance Association (2009). Midwest Finance Association (2012). European Financial Management Symposium on Asset Management (2012). Brazilian Finance Association (2012). Conference on Financial Economics, Accounting and Management (2012). Finance Research Network, Melbourne Australia (2014).

*PROFESSIONAL ACTIVITIES, continued:***PROGRAM COMMITTEES:**

AIM Investment Conference (2016), American Finance Association (1995, 1999, 2001, 2012), Asia Pacific Finance Association/Nippon Finance Association (1998), Berkeley/Tuck Winter Finance workshop (2004), European Finance Association (2003-07, Track Chair 2008, 2011-17), Conference on Financial Economics and Accounting (1996, 2010, 2015), European Financial Management Association (2011-17), Fifth Singapore International Finance Conference (2011), Financial Economists' Round Table (Drafting Committee, 2011), Financial Management Association: Best Paper Awards Committee (Chairman, 2005), Track Chair (2016), Doctoral Consortium Panelist (2016); Financial Research Association (2005-17), Napa Davis Conference (2013-2018), National Bureau of Economic Research (Conference Organizer, May 1998), Portuguese Finance Network (2004, 2006, 2014), Northern Finance Association (doctoral program, best paper award (2014), Program Committee, 2016); Singapore International Conference on Finance (2012), Society of Financial Studies Cavalcade (co-organizer, 2011), Sonoran Finance Conference (2016-18), Texas A+M Young Scholars' Finance Conference (2017), USC Doctoral Conference (2015), Utah Winter Finance Conference (1993-2018), Shmuel Kandel Research Award, University of Utah (2010-2011), Western Finance Association (1988-1998, 2005-2013, Program Chair 2000), Financial Management Association (1992-94, 1996-97, 2004, best paper awards Chairman, 2005, 2016), World Finance Conference (Scientific Committee, 2011, Best Paper awards, 2012, Program Committee, 2013, best paper awards, 2017).

**EXTERNAL REVIEWER:**

University of Arizona, Arizona State University, Australian Graduate School of Management, University of Alberta, Boston College, University of British Columbia, Brigham Young University, University of California at Irvine, University of California at Los Angeles, University of California at Riverside, University of California at San Diego, California Institute of Technology, City University of Hong Kong, Cheung Graduate School of Business, University of Chicago, University of Colorado, Columbia, Cornell, CUNY Baruch, University of Cyprus, Dartmouth College, Duke University, The Croucher Foundation, Emory University, Federal Reserve Bank of Atlanta, Florida International University, Fordham University, Georgetown, Georgia State, George Washington University, Hong Kong University of Science and Technology, University of Illinois Champagne, University of Illinois Chicago, University of Indiana, University of Iowa, Imperial College London, INSEAD, Université Laval, London Business School, London School of Economics, Loyola University of Chicago, University of Maryland, University of Massachusetts Amherst, University of Melbourne, University of Michigan, University of Minnesota, New York University, Northwestern University, University of North Carolina Chapel Hill, University of North Carolina Charlotte, University of Notre Dame, University of Oregon, Ohio State University, Queens University, Queens College (CUNY), Rice University, Rutgers University, Simon Fraser University, University of South Carolina, University of Southern California (Marshall School, Economics Department), Stanford, Stockholm School of Economics, Syracuse University, SUNY Albany, Technion - Israel Institute of Technology, Tel Aviv University, Temple University (Fox School), Tulane, University of Texas at Austin, University of Texas at Dallas, University of Toronto Rotman, University of Utah, Vanderbilt University, Washington University St. Louis, University of Washington, Washington State University, University of Western Ontario, Wharton School, University of Pennsylvania, William and Mary, University of Wisconsin.

*PROFESSIONAL ACTIVITIES, continued:***REFeree SERVICES:**

Advances in Investment Analysis and Portfolio Management; African Journal of Business Management; American Economic Review; Critical Finance Review; The Economic Journal; Econometric Reviews; European Economic Review; European Finance Review; European Financial Management; Financial Management; Financial Review; Hong Kong Research Grants Council; International Finance; International Review of Economics and Finance; Journal of Applied Econometrics; Journal of Banking and Finance; Journal of Business; Journal of Business and Economic Statistics; Journal of Business Finance and Accounting; The Economic Journal; European Finance Review; Global Finance Journal; International Economic Journal; International Economic Review; Journal of Econometrics; Journal of Economic Dynamics and Control; Journal of Economics and Business; Econometrica; Journal of Economic Integration; Journal of Emerging Markets Finance; Journal of Empirical Finance; Journal of Finance; Journal of Financial Economics; Journal of Financial Econometrics; Journal of Financial and Quantitative Analysis; Journal of Financial Research; Journal of Financial Services Research; Financial Review; Journal of International Money and Finance; Journal of International Financial Markets, Institutions and Money; Journal of Macroeconomics; Journal of Monetary Economics; Journal of Investment Consulting; Journal of Money, Credit and Banking; Journal of Political Economy; Journal of Probability and Statistics; Journal of Risk and Insurance; The Manchester School; Multinational Finance Journal; National Science Foundation; Pacific Accounting Review; Quarterly Journal of Business and Economics; Quarterly Journal of Economics; Quantitative Finance; Recherches Economiques de Louvain; Review of Financial Studies; Review of Economics and Statistics; Review of Finance; Review of Quantitative Finance and Accounting; Risk Analysis: An International Journal; Scandinavian Journal of Economics; Social Sciences Research Council of Canada.

**CONFERENCE PRESENTATIONS / DISCUSSIONS / SESSION CHAIR:**

Atlanta Federal Reserve Bank Conference on Topics in Financial Econometrics (2006); American Finance Association (1979, 1985, 1987-90, 1993-2006, 2010, 2012, 2018 (by coauthor)); American Society of Appraisers (1993); Asia Pacific Finance Association (1995, 1999-Plenary Speaker); Berkeley Program in Finance (1992, 2003); Boston College Finance Advisory Board Conference (2003); Canadian Investment Review/ U.B.C. Global Investment Conference (1996); Center for Applied Financial Economics, USC Dornsife School (2013); College of Economics and Finance, Hanyang University (2002); Chicago Quantitative Alliance (1997, 2003, 2011); CIBER-UCLA Doctoral Internationalization Consortium (1998); Colloquium in Recognition of David Mayers (panelist, 2013); Conference on Financial Economics and Accounting (1990-92, 1996, 2002-04, 2010, 2012); Conference on Multivariate Time Series and Financial Econometrics (1994); Copenhagen Business School/Lund University joint workshop (1999); Crabbe Huson Contrarian and Value Management Conference (2000); Darden School Conference on Emerging Markets: Innovations in Portfolio Management (2004); Econometric Society (1988, 1990); European Finance Association (1985, 89, 93, 95, 97, 98, 99, 2004, 2011); Financial Economists' Round Table (steering and drafting committees, 2011); Financial Management Association (Doctoral Seminar Panelist 1994, 2004, 2005, 2012; Tutorial sessions 1996, 2012; Doctoral Seminar Coordinator 1997; Assistant Professor's Breakfast Panel, 2002; Session Chair, 2012; Doctoral Seminar Panelist, 2016); Financial Research Association (2005, 2009, 2011, 2012, 2013, 2014); Federal Reserve Bank of Atlanta Financial Markets Conference (2004); Finnish Society of Financial Analysis (1999); Frontiers in Finance/Alberta (2012);

*PROFESSIONAL ACTIVITIES, continued:***CONFERENCE PRESENTATIONS / DISCUSSIONS / SESSION CHAIR, continued...:**

Global Analyst Seminar, Frank Russell Company (1998); Global Finance Conference, Dublin (2005); International Conference on Stochastic Programming at UBC (1998); Institute for Quantitative Research in Finance (1998, 2004); CIRANO/CIREQ Conference on Macroeconomics and Finance (2004); Inquire Europe (1997); Johnson Symposium (1986); Journal of Investment Management Conference (2006); Ibbotson Associates Cost of Capital Conference (1997); ICI/AIM Conference at the University of Texas; ISCTE-Nova Conference on Mutual Funds and Investment Management (2008); LA Finance Day (2017); LTT Portfolio Academy Seminar (1999); Maryland Finance Symposium (2002); McGill Conference on Global Asset Management (2003, 2011); Morgan Stanley Quantitative Research Conference (2014), National Bureau of Economic Research (3/92, 7/93, 10/93, 7/94, 7/95, 5/96, 4/97, 5/98, 7/98, 5/99, 7/00, 3/01, 11/09, 7/13); Northern Finance Association (1991, 1995-96, 2003, 2009, 2011, 2012, 2015, 2016); Oregon Summer Finance Conference (2015), Osaka Finance Conference (1994); Pacific Northwest Finance Conference (1992, 2000); Quantec Investment Seminar (1994); QWafafew Boston (2002); Research Affiliates Advisory Council (2017); Seminar on the Analysis of Security Prices, Center for Research in Security Prices at the University of Chicago (1984, 1989); Society of Financial Econometrics (2017); Society of Quantitative Analysts (2006); Society of Financial Studies Cavalcade (2016); Sonoran Finance Conference (2012-14, 16-17); Southern Finance Association (2005-06); University of Southern California PhD conference (2015); Southwestern Finance Association (1994, 2013-15); Utah Winter Finance Conference (1992-95, 98-2000, 2002-06, 09, 10, 13); University of British Columbia Winter Finance Conference (2011, 2016); University of California at Davis Symposium (2011); Swedish Economic Council and Bank of Sweden Tercentenary Conference on Risk Allocation and EMU (1998); Texas Finance Festival (2000, 2002, 05, 08, 09); Western Finance Association (1982-1999, 2001-02, 04-07, 09, 2012, Ph.D project panel, 2011, 2013, 2015); University of Washington Summer Conference (2014), Washington University Asset Pricing Conference (2007); Wharton Conference on Distribution and Pricing of Delegated Portfolio Management (2002); Wharton conference on Frontiers of Investing (2006); Wharton Rodney White Center Conference (2011); Young Scholars Finance Conference sponsored by Texas A+M (2017).

**DOCTORAL THESIS COMMITTEES:**

Campbell R. Harvey (1987), Frances Longstaff (1988), Michael Hemler (1988), Stefano Cavaglia (1990), Eric Jacquier (co-chair, 1990), Edward R. Allen (1991), David Beaglehole (1991), Yuming Li (1992), Harry Turtle (1991, outside member for the University of Alberta), Chis Telmer (1991, outside member for Queens' University), Kevin Geraghty (1992), Chu Zhang (1992), Phillip Braun (1992), Giorgio De Santis (1993), Arthur K. Selender (1993), Jules Buxbaum (1994), Raymond Kan (1994), John Scruggs (chair, 1996), Heber Farnsworth (chair, 1997), Steven Todd (1997), Eric Kostbade, Kenneth Khang (chair, 1998), Michael Schill (1998), Sergei Sarkissian (chair, 1999), Xiaozhen Li (1999), Oyvind Norli (external examiner, Norwegian School of Economics, 1999), Juan Cruces (chair, 2001), Max Chen (2001), David Myers (chair, 2001), Timothy Simin (chair, 2002), David Jackson (chair, 2002), Mark LaPlante (chair, 2003), Ozgur Demirtas (co-chair, 2003), Ludan Liu (chair, 2004), Mark Liu (2004), George O. Aragon (chair, 2005), David McLean (co-chair, 2006), Meijun Qian (chair, 2006), Sarantis Tsiaplias (external examiner, University of Melbourne, 2007), Yong Chen (chair, 2007), Suresh Nallareddy (oral examination committee, 2008), Ethan Chiang (Co-chair, 2009), Cen Karahan (Oral Examination Committee, 2009), Fabio Moneta (Co-chair, 2009), Sungju Chun (informal advisor, 2010), Min Kim (Chair, 2010), Jerchern Lin (Chair, 2012), Suresh Nallareddy (2012), Haitao Mo (Chair, 2013), Junwei Zhang (2013), Samuel Hartzmark (Chair, 2014),

*PROFESSIONAL ACTIVITIES, continued:***DOCTORAL THESIS COMMITTEES, continued:**

Junbo Wang (chair, 2014), Vul Talijan (oral examination committee, 2014), Davidson Heath (Chair, 2015, Oral exam 2012), Manel Kammon (external examiner, 2015), Yun Ling (Oral Examination, 2013), Georgios Magkotsios (Chair, oral examination 2015), Pallavi Basu (Oral examination, 2013, outside member for defense, 2016), M. Kammoun (outside examiner, University of Malaya, 2017), Wayne Chang (2017), Yuan Wan (oral examination, 2017), Louis Yang (oral examination, 2017).

**RESEARCH WORKSHOPS:**

University of Alberta (1990, 95, 99), Arizona (1997, 2005, 2011), Texas A&M (1999), Arizona State (1993, 94, 98, 2007, 2014), Babson (2003), CUNY Baruch (2005), Baylor (2005, 2016), Berkeley (1981, 88, 91, 97, 99, 2007), Brandeis (2003), Brigham Young (2005), British Columbia (1994, 2009), Boston College (1994, 97, 2000, 03, 17), Boston University (2002), Caltech (2015), Carnegie-Mellon (1986), University of Buffalo (1989, 2012), California at Irvine (1991), California at Los Angeles (1986, 88, 94, 98, 2003, 07), California at Riverside (1999, 2003), California at San Diego (Rady, 2010), Claremont McKenna (2010), Colorado at Boulder (1990), Columbia (1984, 90, 97, 2000), Copenhagen Business School (1999, 2007), Cornell (1990, 2003), University of Connecticut (2006), Chicago (1981, 83,84,85,86,88,89,90,91,97), Cleveland Federal Reserve Bank (1990), Dartmouth (1984, 99), DePaul (2005), Drexel (2013), Duke (1986, 90, 97), Emory (1991, 99, 2002, 13), Erasmus University (2011), Federal Reserve Bank of Atlanta (2002), Florida at Gainesville (1991, 2005), Florida International University (2009, 2017), Frank Russell Company (1994, 97), Georgetown (2005), University of Georgia (2006), Georgia State (1995, 2013), Harvard (1981, 2003), HEC Paris (1999, 2004), Hong Kong University of Science and Technology (2008), Houston (1998), Illinois (1985, 97), Indiana (1988, 97), INSEAD (1999, 2007), University of Vienna (1999), Iowa (1990, 92, 2000, 05), J.P. Morgan (1995), Kansas University (2006), Koc (2011), Laval (1996, 2016), London Business School (1990, 98, 2003), London School of Economics (2003), Louisiana State (1998, 2014), Manitoba (1992), Maryland (1991), U. Massachusetts at Amherst (2005, 2016), McGill (2000), Michigan State (2004), Miami (1997, 98, 99, 2014), Michigan (1991, 94, 2004), Minnesota (1988), Missouri (1996, 2013), MIT (2003), Nanyang Technological University (2008), National University of Singapore (2008), New Orleans (1996), New South Wales (1999, 2010), New York Federal Reserve Bank (2000), New York University (1984, 97, 2003, 05, 08), Northwestern (1981, 86, 96, 2003), North Carolina Chapel Hill (1990, 99), North Carolina Charlotte (2009), Norwegian School of Economics and Business (2007), Norwegian School of Management (1999, 2007), Notre Dame (1994, 98), Oklahoma (1994, 2006), Ohio State (1984, 91, 96, 2010), Oregon (1999, 2009), Oxford University (Said, 2003)(Oxford-Man, 2010), Pennsylvania State (2002, 05), Princeton (2003), Purdue (1997), Queens (1992, 2010), Rice (1997, 2016), Rochester (1981, 91), Santa Clara (2014), Securities and Exchange Commission (2005), Singapore Management University (2008), Stanford (1988, 97, 2007), State Street Associates (2004), Southern Methodist (1986, 91, 94, 2006), South Carolina (1993, 97, 98, 2003), Southern California (1988, 93, 97, 99, 2009(2), 2010, 2012, 2014, 2016, 2017), Stockholm School of Economics (1997, 98), University of Melbourne (2014), University of Sydney (2010), University of Technology Sydney (2010), Tel Aviv (1992), Texas A+M (2012), Texas at Austin (1991, 92, 96, 2013), Texas at Dallas (1984, 92, 2000, 03), Tilburg (2011), Toronto (1990, 96, 2002, 2013), Tulane (1993), Utah (1996, 99, 2003, 2009), Vanderbilt (1999), Virginia Tech (2005), University of Warwick (2003), University of Washington (1992,93,94,95,96,97(2),98(2),2000,2010(3), 2015, 2016, 2017),

*PROFESSIONAL ACTIVITIES, continued:***RESEARCH WORKSHOPS, continued:**

Washington University (1990, 98), Washington State (1997), Western Ontario (1989), Wharton (1981, 83, 85, 96, 2003, 2015), Wisconsin-Madison (1988, 90,92,97, 2001), Yale (1984), York University (2006, 2016).

**INTERNAL SERVICE:**

Department Chair Search Committee (2017); Peer Evaluation Group (PEG) Committee Chair (2012, 2013, 2015), PEG Committee member (two in 2012, two in 2015); Research Ethics Panel (2012); Faculty Mentoring Panel member (2009), Faculty Mentoring Committee Chairman (multiple junior colleagues, 2009-); Finance Doctoral Program Coordinator (2008-2015); Doctoral Program Committee (2007-2015); Ph.D Student Evaluation Committee at USC (Chair, 2008-2015), Finance Recruiting Co-chair (2007-2016), Ad-hoc Committee for Department Chair selection (2007); USC Peer Evaluation Committees (2007, 08, 09); Carroll School Task Force on Research Culture (2005); Departmental Ad Hoc Committee on Research Productivity (2005, 2006); Dean's Ad hoc Committee on Research (2004); Third-year Review Committee for Assistant Professors (2003-04); University Research Council (2003-2006); Advisory Board, Pacific Rim Finance Center (1996-2001); Faculty Excellence Awards Selection Committee (1998); University of Washington Retirement Plan Task Force (1995); Professorship Selection Committee (1993-99, Chairman 1996, 97,99-2001); Doctoral Program Committee (1992-2000, Chairman, 1995-2000); Graduate School Research Fund (1992-94); Doctoral Qualifying Examination Committee for Finance (Chairman, 1993-2001, Member 2002, both U. Washington and Boston College, Member, Boston College, 2002-2007, Chairman, USC, 2008-); Doctoral Student Advisor for Finance (1993-2001); Doctoral Qualifying Examination Committee for Business Economics (Chairman, 1994-2000); Finance recruiting committee (1994-97, 2000, 2002, Chairman, 2003-04, Co-Chair, 2005-06, USC 2008-).

**MANUSCRIPT REVIEWS:**

Academic Press; The Dryden Press; Elsevier; McGraw Hill; Oxford University Press; Prentice Hall; Scott, Foresman and Company.

**HONORS AND AWARDS:**

AAII Best Paper award, Southwestern Finance Association (2014). Best Discussant Award, Sonoran Finance Conference (2013). Best Discussant Award, Financial Research Association (2005). Elected President, Society of Financial Studies (2005). Smith Breeden prize nominee for papers in the Journal of Finance (1992, 93, 96, 2001, 2003). Journal of Financial Economics "All Star Paper" for citations through 2001 (two papers). Association for Investment Management and Research Grant (2002). Q-group Research Grant (2002). Guttman Center Research award (2002-2003). Invited to join the Financial Economists Roundtable (2002). Bernstein Fabozzi/ Jacobs Levy Award of Excellence for 1999 Journal of Portfolio Management Paper, 2005. Elected Executive Committee member, European Finance Association (1999).

*PROFESSIONAL ACTIVITIES, continued:***HONORS AND AWARDS, continued:**

Elected Vice President, Western Finance Association (1998). Dean's Research Award, University of Washington (1997). Elected Director, American Finance Association for 1997-99. New York Stock Exchange award for the best paper on equity trading, 1993 Western Finance Association. Graham and Dodd Scroll for Financial Analysts Journal paper, 1991. Prudential Fellowship in Fixed Income Research. Prudential Inflation Research grant. American Assembly of Collegiate Schools of Business dissertation grant. Beta Gamma Sigma National Business Honorary. SEDCO scholarship. Kappa Mu Epsilon Mathematics Society. Sigma Tau Engineering Honorary.

**OTHER:**

Consultant, Cornerstone Research (2014), Frank Russell Company (1996-2002), Manufacturing engineer, Martin Marietta Corporation, Orlando, Florida (1972-1973).

**AFFILIATIONS:**

Financial Economists Round Table (2002-2012), National Bureau of Economic Research, Research Associate (1995-), American Finance Association, Western Finance Association, Econometric Society, European Finance Association, Society for Financial Studies, Society for Quantitative Finance and Accounting, Ankylosing Spondylitis Association, Aircraft Owners and Pilots' Association, Experimental Aircraft Association.

*PERSONAL:*

U.S. Citizen raised in Massachusetts, Texas and New York. Married to Nancy K. Ferson. Two step sons. Avocations include hiking, in-line skating, mediocre skiing, wine, travel, dining and light sport aircraft.