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CURRENT POSITION

London School of Economics: Professor of Finance, 2006-present
Center for Economic and Policy Research: Research Fellow, 2009-present
Financial Markets Group Research Centre: Director, 2009-present
EU European Securities and Markets Authority: Advisor, 2011-present

PREVIOUS POSITIONS

Harvard University, Visiting Professor of Economics, 2008-2009
LSE Financial Markets Group Research Centre: Deputy Director, 2008-2009
LSE MSc Finance Full-time Programme Director, 2007-2008
Kellogg School of Management: Assistant Professor of Finance, 1998-2006
Andersen Consulting, senior management consultant, 1990-1993
De Nederlandsche Bank, assistant economist, 1990

EDUCATION

Ph.D. in Finance, University of Chicago Graduate School of Business, 1998.
Advisors: Eugene Fama (chair), John Cochrane, George Constantinides, Owen Lamont.
B.S., Duke University, magna cum laude in physics and economics (with honors), 1990.

RESEARCH INTERESTS

Asset Pricing, Corporate Finance, Hedge Funds, Macroeconomics

HONORS AND FELLOWSHIPS

The Jensen Prize for best corporate finance paper in the Journal of Financial Economics, 2002
Investment Analysts Society of Chicago Research Grant Award, 2002
Searle Fund Research Grant, 2002
Dean Jacobs Junior Faculty Chair, 2001
Dimensional Fund Advisors Fellowship, 1998
Chicago Quantitative Alliance Academic Competition Finalist, 1997
State Farm Doctoral Dissertation in Business Award, 1997

Oscar Mayer Foundation Fellowship, 1997
Center for the Research in Securities Prices Summer Fellowship, 1994
University of Chicago Fellowship, 1993-1997
AACSB National Doctoral Fellowship, 1993-1997
Phi Beta Kappa, Duke University, 1990

PUBLICATIONS

- Financial constraints and stock returns, (with Owen Lamont and Jesús Saá-Requejo), 2001, *Review of Financial Studies* 14, 529-554.
- The diversification discount: cash flows versus returns (with Owen Lamont), 2001, *Journal of Finance* 56, 1693-1721. A finalist in the Brattle Prize competition for the best Corporate Finance paper in the *Journal of Finance*.
- Does diversification destroy value? Evidence from industry shocks (with Owen Lamont), 2002, *Journal of Financial Economics* 63, 51-77. Won the Jensen prize for the best corporate finance paper in 2002.
- The value spread (with Randolph Cohen and Tuomo Vuolteenaho), 2003, *Journal of Finance* 58, 609-641. A nominee for the Smith-Breedan prize for the best paper in the *Journal of Finance*.
- Money Illusion in the stock market: The Modigliani-Cohn hypothesis (with Randolph Cohen and Tuomo Vuolteenaho), 2005 (May), *Quarterly Journal of Economics*, 639-668
- Cross-sectional forecasts of the equity premium (with Sam Thompson and Tuomo Vuolteenaho), 2006, *Journal of Financial Economics* 81, 101-141.
- The stock market and corporate investment: a test of catering theory (with Paola Sapienza), 2009, *Review of Financial Studies* 22, 187-217.
- The price is (almost) right, (with Randolph Cohen and Tuomo Vuolteenaho), 2009, *Journal of Finance* 64, 2739-2782.
- Growth or Glamour? Fundamentals and systematic risks in stock returns (with John Campbell and Tuomo Vuolteenaho), 2010, *Review of Financial Studies* 23, 305-344.

WORKING PAPERS

Stock prices under pressure: How tax and interest rates drive returns at the turn of the tax year (with Ho Jin Kang, Tapio Pekkala and Ruy Ribeiro), October 2011, second revise and resubmit at the *Journal of Finance*.

Hard Times (with John Campbell and Stefano Giglio), October 2011, under review

Connected stocks (with Miguel Anton), May 2010, revise and resubmit at the *Journal of Finance*.

An Intertemporal CAPM with stochastic volatility (with John Campbell, Stefano Giglio, and Robert Turley), October 2011

Best ideas (with Randy Cohen and Bernhard Silli), May 2010, under review

New in town: Demographics, immigration, and the price of real estate (with Dragana Cvijanovic and Jack Favilukis), April 2011.

Resolving the contradictions: Multiples, beta, and cost of capital (with Randolph Cohen and Tuomo Vuolteenaho), September 2005

The market as a hedge, August 2002.

WORK IN PROGRESS

Corporate governance in the long run (with Tarun Ramadorai), Risk and taxes (with Randy Cohen, Tapio Pekkala, Tuomo Vuolteenaho), International cash-flow risk (with Stephane Guibaud), Arbitrage capital (with Dong Lou).

REFEREEING

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Political Economy, American Economic Review, Quarterly Journal of Economics, Review of Economics and Statistics, Journal of Business, Review of Finance, Journal of Economic Dynamics and Control, Journal of Financial Markets, Journal of Empirical Finance, Journal of Econometrics, Financial Management, Sloan Management Review, Economic Letters, Journal of Empirical Finance, Journal of Financial and Quantitative Analysis.

EXTERNAL DIRECTORSHIPS

Director, Vision Opportunity China Fund Limited, 2007-present

Director, Vision Opportunity China LP, 2007-present

SERVICE

WFA Program Committee (2000-2011), AFA Session Chair (2008, 2011)

SEMINAR PRESENTATIONS

1. University of Chicago Finance Seminar (November 19, 1997)
2. Duke University Finance Seminar (December 12, 1997)
3. Columbia University Finance Seminar (January 13, 1998)
4. University of Southern California (January 15, 1998)
5. University of California – Los Angeles (January 16, 1998)
6. Harvard Business School (January 21, 1998)
7. Northwestern University (February 4, 1998)
8. University of Rochester (February 19, 1998)
9. University of Texas (February 23, 1998)
10. University of North Carolina (February 24, 1998)
11. Yale University (March 3, 1998)
12. Carnegie Mellon University (October 21, 1999)
13. Purdue University (November 17, 2000)
14. University of Rochester (April 4, 2002)
15. Northwestern University (May 15, 2002)
16. Harvard Business School (May 22, 2002)
17. Stanford University (June 5, 2002)
18. Tulane University (December 5, 2003)
19. Massachusetts Institute of Technology (February 25, 2004)
20. Dartmouth College (March 10, 2004)
21. Virginia Tech (November 12, 2004)
22. University of North Carolina (February 4, 2005)
23. Harvard Business School (June 3, 2005)
24. Emory University (October 14, 2005)
25. Cornell University (November 1, 2005)
26. London Business School (December 2, 2005)
27. University of Rochester (January 19, 2006)
28. Rice University (January 30, 2006)
29. Ohio State University (February 3, 2006)
30. London School of Economics (February 10, 2006)
31. Stockholm School of Economics (November 10, 2006)
32. Manchester Business School (November 30, 2006)
33. Man Investment (December 8, 2006)
34. Singapore Management University (September 10, 2007)
35. National University of Singapore (September 11, 2007)
36. Hong Kong University of Science and Technology (September 14, 2007)
37. Helsinki School of Economics (October 1, 2007)
38. Norwegian School of Economics (October 19, 2007)
39. Barclays Global Investors London (November 13, 2007)
40. Exeter University (April 25, 2008)

41. University of British Columbia (May 30, 2008)
42. Harvard University (October 22, 2008)
43. Yale University (April 3, 2009)
44. University of California San Diego (April 23, 2009)
45. Boston College (May 1, 2009)
46. University of Amsterdam (October 12, 2010)
47. Imperial College (November 23, 2010)
48. Bristol University (January 31, 2011)
49. London School of Economics (February 24, 2011)
50. Essex University (April 27, 2011)
51. Glasgow University (May 5, 2011)
52. Oxford University (October 18, 2011)
53. INSEAD (November 25, 2011)
54. University of Paris Dauphine (December 8, 2011)
55. University of Edinburgh (February 6, 2012)
56. Swiss Finance Institute –Geneva (March 29, 2012)
57. New York University (April 18, 2012)
58. IESE–Barcelona (April 23, 2012)
59. Cass Business School (April 25, 2012)
60. University of Mannheim (April 30, 2012)
61. University of Oslo (May 2, 2012)

CONFERENCE PRESENTATIONS

1. NBER Monetary Economics Summer Institute (July 16, 1997)
2. Chicago Quantitative Alliance Competition (September 19, 1997)
3. Western Finance Association Meetings (June 23, 1999)
4. NBER Corporate Finance Summer Institute (August 2, 1999)*
5. European Finance Association Meetings (August 27, 1999)
6. NBER Asset Pricing Conference (November 5, 1999)
7. NBER Asset Pricing Summer Institute (July 21, 2000)
8. American Economics Association Meetings (January 7, 2001)*
9. American Finance Association Meetings (January 7, 2001)
10. Chicago Quantitative Alliance Spring meeting (April 18, 2001)
11. NBER Corporate Finance Conference (April 20, 2001)*
12. Zell Center Conference on Risk Perceptions and Capital Markets (January 25, 2002)
13. NBER Asset Pricing Conference (March 1, 2002)*
14. Chicago Quantitative Alliance Spring meeting (April 18, 2002)*
15. Texas Finance Festival (April 19, 2002)*
16. NBER Behavioral Finance Conference (April 20, 2002)*
17. Western Finance Association Meetings (June 26, 2002)
18. University of Illinois Bear Market Conference (December 15, 2002)
19. American Finance Association Meetings (January 7, 2003)*
20. American Finance Association Meetings (January 8, 2003)*
21. NBER Behavioral Finance Conference (November 15, 2003)*
22. American Economics Association Meetings (January 5, 2004)*

23. Chicago Quantitative Alliance Spring meeting (April 14, 2004)
24. Helsinki Finance Festival (July 27, 2004)
25. American Finance Association Meetings (January 7, 2005)
26. Frontiers of Finance Conference (January 15, 2005)
27. NBER Asset Pricing Summer Institute (July 15, 2005)
28. Federal Reserve Board's conference on Financial Market Risk Premiums (July 21, 2005)
29. European Finance Association Meetings (August 25, 2005)
30. Wharton Impact Conference on Household Portfolio-Choice and Financial Decision-Making (March 16, 2007)
31. Chicago Quantitative Alliance International Spring meeting (April 16, 2007)
32. Imperial College Financial Econometrics Conference (May 18, 2007)
33. Paul Woolley Centre for Capital Market Dysfunctional Inaugural Conference University of Technology Sydney (October 31, 2007)
34. Western Finance Association Meetings (June 23, 2008)
35. NBER Behavioral Finance Conference (November 22, 2008)
36. HEC/CEPR/CREST 2nd Annual Conference on Hedge Funds (January 28, 2010)
37. SEB Financial Summit (March 9, 2010)
38. Paul Woolley Research Institute 2010 Conference Toulouse (March 17, 2010)
39. UBS quant conference (April 28, 2010)
40. The Paul Woolley Centre for the Study of Capital Market Dysfunctional Third Annual Conference (June 11, 2010)
41. Western Finance Association Meetings (June 21, 2010)*
42. Stanford Institute for Theoretical Economics annual conference (August 6, 2010)*
43. European Finance Association Meetings (August 28, 2010)
44. NBIM Investment Policy Roundtable (December 9, 2010)
45. American Finance Association Meetings (January 7, 2011)
46. Q Group conference (April 2, 2011)
47. Western Finance Association Meetings (June 21, 2011)*
48. European Finance Association Meetings (August 18, 2011)
49. CMNV conference (November 10, 2011)
50. Modern Portfolio Theory Forum-Japan (December 2, 2011)
51. HBS Finance Unit research retreat (December 15, 2011)*
52. American Finance Association Meetings (January 6, 2012)

Starred presentations represent conferences where a coauthor presented.

INVITED DISCUSSIONS

1. Western Finance Association Meetings (June 22, 1999)
2. European Finance Association Meetings (August 26, 2000)
3. American Finance Association Meetings (January 5, 2001)
4. European Finance Association Meetings (August 25, 2001)
5. American Finance Association Meetings (January 3, 2004)
6. Western Finance Association Meetings (June 22, 2004)
7. Financial Research Association Meeting (December 18, 2004)

8. American Finance Association Meetings (January 7, 2006)
9. American Economics Association Meetings (January 6, 2006)
10. Adam Smith Asset Pricing Conference (November 17, 2006)
11. Imperial College Financial Econometrics Conference (May 18, 2007)
12. American Finance Association Meetings (January, 2008)
13. Adam Smith Asset Pricing Conference (June 14, 2008)
14. Paul Woolley Centre for the Study of Capital Market Dysfunctionalit Second Annual Conference LSE (May 29, 2009)
15. The Sixth MTS Conference on Financial Markets (December 14, 2010)