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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
Journal of Finance Associate Editor, July 2012-present
Norges Bank Investment Management Allocation Advisory Board, 2016-present
Head of Department, September 2017-present

PREVIOUS POSITIONS

Massachusetts Institute of Technology, Visiting Professor of Finance, 2015-2016
Norges Bank Expert Group on Principles for Risk Adjustment, Fall 2015
Financial Markets Group (LSE Research Centre): Director, 2009-2015
EU European Securities and Markets Authority (ESMA): Advisor, 2011-2013
Bank of England: Consultant, 2013
Harvard University, Visiting Professor of Economics, 2008-2009
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.

HONORS AND FELLOWSHIPS

IdR QUANTVALLEY /FdR Quantitative Management Initiative Research Award 2013
Europlace Institute of Finance Research Grant 2013
Q Group Research Award, 2012
Inquire Europe Research Award, 2012
Jensen Prize: 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

A Tug of War: Overnight vs. Intraday Expected Returns (with Dong Lou and Spyros Skouras), forthcoming, *Journal of Financial Economics*

An Intertemporal CAPM with Stochastic Volatility (with John Campbell, Stefano Giglio, and Robert Turley), 2018, *Journal of Financial Economics* 128, 207-233. Lead article, Cited in “Understanding Asset Prices”, scientific background provided for the 2013 Nobel Prize in Economic Sciences.

Connected Stocks (with Miguel Anton), 2014, *Journal of Finance* 69, 1099-1127. A nominee for the Smith-Breeden prize for the best paper in the *Journal of Finance*.

Efficiency and Volatility, 2013, *Nature* 505 97.

Hard Times (with John Campbell and Stefano Giglio), 2013, *Review of Asset Pricing Studies* 3, 95-132.

Growth or Glamour? Fundamentals and Systematic Risks in Stock Returns (with John Campbell and Tuomo Vuolteenaho), 2010, *Review of Financial Studies* 23, 305-344. Cited in “Understanding Asset Prices”, scientific background provided for the 2013 Nobel Prize in Economic Sciences.

The Price is (Almost) Right, (with Randolph Cohen and Tuomo Vuolteenaho), 2009, *Journal of Finance* 64, 2739-2782.

The Stock Market and Corporate Investment: A Test of Catering Theory (with Paola Sapienza), 2009, *Review of Financial Studies* 22, 187-217.

Cross-sectional Forecasts of the Equity Premium (with Sam Thompson and Tuomo Vuolteenaho), 2006, *Journal of Financial Economics* 81, 101-141.

Money Illusion in the Stock Market: The Modigliani-Cohn Hypothesis (with Randolph Cohen and Tuomo Vuolteenaho), 2005 (May), *Quarterly Journal of Economics*, 639-668

The Value Spread (with Randolph Cohen and Tuomo Vuolteenaho), 2003, *Journal of Finance* 58, 609-641. A nominee for the Smith-Breeden prize for the best 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 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*.

Financial Constraints and Stock Returns, (with Owen Lamont and Jesús Saá-Requejo), 2001, *Review of Financial Studies* 14, 529-554.

WORKING PAPERS

Trade Networks and Asset Prices: Evidence from the Sovereign CDS Market (with Huancheng Du, Dong Lou, and Jinfan Zhang), May 2018

Best Ideas (with Miguel Anton and Randy Cohen), 2018.

The Booms and Busts of Beta Arbitrage (with Shiyang Huang and Dong Lou), March 2018

Stock Prices Under Pressure: How Tax and Interest Rates Drive Seasonal Variation in Expected Returns (with Ho Jin Kang, Tapio Pekkala and Ruy Ribeiro), February 2015

Comomentum: Inferring Arbitrage Activity from Return Correlations (with Dong Lou), April 2013. One of five finalists for the 2014 *AQR Insight Award*, revise and resubmit at the *Journal of Political Economy*

New in Town: Demographics, Immigration, and the Price of Real Estate (with Dragana Cvijanovic and Jack Favilukis), April 2010.

OTHER PUBLICATIONS

What The Financial Crisis Can Teach Us About Investing, 2014, *New Statesman*, September 12-18.

REFeree EXPERIENCE

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Political Economy, American Economic Review, Quarterly Journal of Economics, Review of Economic Studies, Management Science, Journal of Business, Critical Finance Review, Review of Economics and Statistics, Review

of Finance, Journal of Economic Dynamics and Control, Journal of Financial and Quantitative Analysis, Journal of Financial Markets, Journal of Empirical Finance, Journal of Econometrics, Financial Management, Sloan Management Review, Economic Letters, Journal of Empirical Finance

EXTERNAL DIRECTORSHIPS

Director, Vision Opportunity China Fund Limited, 2007-2012
Director, Vision Opportunity China LP, 2007-2012
Alternative Investments Forum Academic Board, 2016-present

TEACHING EXPERIENCE

Corporate Finance (UG, MSc Finance, MBA), Investments (UG, MBA), Asset Markets (MSc Finance), Asset Pricing Theory and Empirics (PhD), Asset Management (Exec), Entrepreneurial Finance (UG)

SERVICE

WFA Program Committee (2000-2018), AFA Program Committee and Session Chair (2008, 2011, 2014, 2017), EFA Program Committee (2013, 2015, 2016), AFA nominating committee (2014), EFA track chair (2014, 2017)

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 27, 2012)
56. Swiss Finance Institute – Geneva (March 29, 2012)
57. New York University (April 18, 2012)
58. IESE–Barcelona (April 23, 2012)
59. University of Mannheim (April 30, 2012)
60. University of Oslo (May 2, 2012)
61. Norges Bank Investment Management (October 15, 2012)
62. CEMFI (April 25, 2013)
63. University of Illinois Urbana Champaign (November 21, 2013)
64. Norwegian School of Economics (September 30, 2014)
65. University of Rotterdam (October 3, 2014)
66. University of Cambridge (October 16, 2014)
67. University of Minho (April 22, 2015)
68. IDC Herzliya (April 27, 2015)
69. Duisenberg School of Finance and Tinbergen Institute (May 13, 2015)
70. Imperial College (May 19, 2015)
71. University of Minnesota (October 2, 2015)

72. Arrowstreet Capital (October 28, 2015)
73. Hong Kong University of Science and Technology (November 4, 2015)
74. Hong Kong University (November 5, 2015)
75. Arrowstreet Capital (November 9, 2015)
76. London Business School (September 22, 2016)
77. University of California – Los Angeles (October 14, 2016)
78. Cass Business School (March 8, 2017)
79. Renmin University (August 29, 2017)
80. Warrick University (March 7, 2018)
81. Renmin University (March 28, 2018)
82. Aalto University / Hanken School of Economics (September 17, 2018)
83. University of British Columbia (November 16, 2018)

CONFERENCE PRESENTATIONS (*coauthor presented)

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 Economics 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 Economics 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 Dysfunctionality Inaugural Conference University of Technology Sydney (October 31, 2007)
34. Western Finance Association Meetings (June 23, 2008)
35. NBER Behavioral Economics 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 Dysfunctionality 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)
53. NBER Asset Pricing Conference (April 13, 2012)
54. Paul Woolley Research Institute 2012 Conference Toulouse (April 24, 2012)*
55. Western Finance Association Meetings (June 19, 2012)
56. Cass Business School conference on Asset Allocation (July 2, 2012)
57. European Finance Association Meetings (August 16, 2012)
58. NBER Asset Pricing Conference (October 26, 2012)*
59. Miami Behavioral Finance Conference (December 15, 2012)
60. American Finance Association Meetings (January 5, 2013)
61. Adam Smith Workshops in Asset Pricing (March 23, 2013)*
62. Napa Conference on Financial Markets Research (April 6, 2013)*
63. The Paul Woolley Centre for the Study of Capital Market Dysfunctionality Sixth Annual Conference (June 6, 2013)
64. Western Finance Association Meetings (June 18, 2013)
65. Oxford Asset Pricing Retreat (two papers) (June 27, 2013)*
66. SIFR conference on Re-thinking Beta (August 23, 2013)
67. NBIM Third Annual Norwegian Finance Institute conference (August 27, 2013)
68. European Finance Association Meetings (August 29, 2013)
69. Vanderbilt University conference on Institutional Investors and Market Efficiency (October 11, 2013)
70. AQR Insight Award Finals (April 24, 2014)
71. 4Nations Cup (May 2, 2014)*
72. Fiduciary Investor Thinktank (June 9, 2014)

73. China International Conference in Finance (July 12, 2014)*
74. Imperial College London Ninth Conference on Advances in the Analysis of Hedge Fund Strategies (December 11, 2014)
75. Financial Research Association (December 13-14, 2014)
76. American Finance Association Meetings (January 3, 2015)
77. Queen Mary Recent Advances in Finance Conference (February 27, 2015)
78. Adam Smith Workshops in Asset Pricing (March 21, 2015)*
79. NBER Behavioral Finance Conference (April 11, 2015)
80. Financial Intermediation Research Society (May 25, 2015)
81. Western Finance Association Meetings (June 17, 2015)
82. Copenhagen Business School Conference of Financial Frictions (August 24-25, 2015)
83. European Finance Association Meetings (August 20, 2015)
84. NBER Asset Pricing Conference (November 6, 2015)*
85. Inquire UK Business School Seminar (December 15, 2015)
86. Barclays Quant Conference (October 31, 2017)
87. American Finance Association Meetings (January 5, 2018)
88. Spring Workshop in Finance, Hanqing Institute, Renmin Univeristy (March 31, 2018)
89. Financial Intermediation Research Society (June 1, 2018)*
90. Stockholm School of Economics and BI Norwegian Business School Asset Pricing Conference (June 5, 2018)
91. Kings Business School Conference on Financial Markets (June 8, 2018)
92. American Finance Association Meetings (January 2019)

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 Dysfuncionality Second Annual Conference LSE (May 29, 2009)
15. The Sixth MTS Conference on Financial Markets (December 14, 2010)
16. American Finance Association Meetings (January 6, 2013)
17. Oxford Asset Pricing Retreat (June 27, 2013)
18. Copenhagen Business School Conference of Financial Frictions (August 28, 2013)

19. NBER Behavioral Economics Conference (October 24, 2013)
20. American Finance Association Meetings (January 8, 2017)
21. NBER Long Term Asset Management (May 20, 2017)
22. American Finance Association Meetings (January 7, 2018)
23. NBER Long Term Asset Management (May 4, 2018)
24. Stockholm School of Economics and BI Norwegian Business School Asset Pricing Conference (June 5, 2018)
25. American Finance Association Meetings (January 2019)