CURRICULUM VITAE

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Education

Carnegie Mellon University, Pittsburgh, Pennsylvania
Degree: Ph.D. in Economics, 1981
M.S. in Economics, 1978

University of Colorado, Boulder, Colorado
Degree: B.S. in Management Science, 1975

Awards and Honors

William Larimer Mellon Fellowship, 1976-1980
Social Science Research Council Fellowship, 1979
Finalist, Berkeley Doctoral Prize Competition, 1980
Research Grant, Institute for Quantitative Research in Finance, 1983
Third Prize, Q-Group Competition, 1985
Batterymarch Fellowship, 1985
RERI Research Grant, 1995, 2001, 2002
Research Associate, NBER, 1995-
Smith Breeden Prize for best paper in the Journal of Finance, 1997

Employment

Assistant Professor, UCLA, (1980 - 1986).
Associate Professor and Finance Department Chairman, UCLA, (1986 - 1988)
Visiting Scholar, University of British Columbia, (Summers of 1987, 1990 and 1993).
Special Assistant to the Assistant Secretary of the Treasury, (Fall 1988 - Summer 1989).
Professor, UCLA, (1989-1994).
Vice Chairman, Anderson Graduate School of Management, (1990 - 1992).
Professor, School of Business and Management, Hong Kong University of Science & Technology, (1992-1994). Served as vice chairman of the faculty and chairman of the appointments and tenure committees.
Adjunct Professor, School of Business and Management, Hong Kong University of Science & Technology, (1994-2000).
Collins Professor of Finance, Boston College, (1994-1997).
McAllister Centennial Chair in Financial Services and Director of the Energy Management and Innovation Center, University of Texas, (1997-present)

Academic Publications

"The Effects of Anticipated Inflation on Housing Market Equilibrium," Journal of Finance, June 1982.

"Factor Pricing in a Finite Economy," (with Mark Grinblatt), Journal of Financial Economics, December 1983.

"The Effect of Capital Structure on a Firm's Liquidation Decision," Journal of Financial Economics, March 1984.

"The Valuation Effects of Stock Splits and Stock Dividends," (with Mark Grinblatt and Ronald Masulis), Journal of Financial Economics, December 1984.

"The Effect of Forward Markets on the Debt-Equity Mix of Investor Portfolios and the Optimal Capital Structure of Firms," Journal of Financial and Quantitative Analysis, March 1985.

"Urban Land Prices Under Uncertainty," American Economic Review, June 1985.

"Approximate Factor Structures: Interpretations and Implications for Empirical Tests," (with Mark Grinblatt), Journal of Finance, December 1985.

"Information Quality and the Valuation of New Issues," (with Brett Trueman), Journal of Accounting and Economics, June 1986.

"Risk and the Performance of Real Estate Investment Trusts: A Multiple Index Approach," (with Arthur Warga), AREUEA Journal, Fall 1986.

"The Relation Between Mean-Variance Efficiency and Arbitrage Pricing," (with Mark Grinblatt), Journal of Business, January 1987.

"The Determinants of Capital Structure," (with Roberto Wessels), Journal of Finance, March 1988.

"Stock Returns as Predictors of Interest Rates and Inflation," (with Arthur Warga), Journal of Financial and Quantitative Analysis, March 1989.

"An Explanation of Accounting Income Smoothing," (with Brett Trueman), Journal of Accounting Research, May 1989.

"Adverse Risk Incentives and the Design of Performance-Based Contracts," (with Mark Grinblatt), Management Science, July 1989.

"Mutual Fund Performance: An Analysis of Quarterly Portfolio Holdings," (with Mark Grinblatt), Journal of Business, July 1989.

Academic Publications (cont.)

"Valuing Commercial Mortgages: An Empirical Investigation of the Contingent Claims Approach to Pricing Risky Debt," (with Walter Torous), Journal of Finance, June 1989.

"Portfolio Performance Evaluation: Old Issues and New Insights," (with Mark Grinblatt), Review of Financial Studies, Fall 1989.

"Share Tendering Strategies and the Success of Hostile Takeover Bids," (with David Hirshleifer), Journal of Political Economy, April 1990.

"Taxes and Dividend Policy," (with Eli Talmor), Financial Management, Summer 1990.

"Financial Policy and a Firm's Reputation for Product Quality," (with Vojislav Maksimovic), Review of Financial Studies, Spring 1991.

"The Postmerger Shareprice Performance of Acquiring Firms," (with Julian Franks and Robert Harris), Journal of Financial Economics, March 1991.

"Interest Rate Swaps and Corporate Financing Choices," Journal of Finance, September 1992.

"The Persistence of Mutual Fund Returns," (with Mark Grinblatt), Journal of Finance. December 1992.

"Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency," (with Narasimhan Jegadeesh), Journal of Finance, March 1993.

"Performance Measurement without Benchmarks: An Examination of Mutual Fund Returns," (with Mark Grinblatt), Journal of Business, January 1993.

"The Characteristics of Leveraged Buyout Firms," (with Tim Opler), Journal of Finance, December 1993.

"Financial Distress and Corporate Performance," (with Tim Opler), Journal of Finance, July 1994.

"A Study of Monthly Mutual Fund Returns and Performance Evaluation Techniques," (with Mark Grinblatt), Journal of Financial and Quantitative Analysis, September 1994.

"Security Analysis and Trading Patterns When Some Investors Receive Private Information Before Others," (with David Hirshleifer and Avanidhar Subrahmanyam), Journal of Finance, December 1994.

"Short Horizon Return Reversals and the Bid-Ask Spread," (with Narasimhan Jegadeesh), Journal of Financial Intermediation, 1995.

Academic Publications (cont.)

"Overreaction, Delayed Reaction and Contrarian Profits," (with Narasimhan Jegadeesh), Review of Financial Studies, 1995.

"Momentum Investment Strategies, Portfolio Performance and Herding: A Study of Mutual Fund Behavior," (with Mark Grinblatt and Russ Wermers), American Economic Review, 1995.

"Evidence on the Characteristics of Cross Sectional Variation in Stock Returns," (with Kent Daniel), Journal of Finance, 1997.

"Measuring Mutual Fund Performance with Characteristic Based Benchmarks," (with Kent Daniel, Mark Grinblatt, and Russ Wermers), Journal of Finance, 1997.

"Pricing Strategy and Financial Policy," (with Sudipto Dasgupta), Review of Financial Studies, 1998.

"Understanding Stock Market Volatility: The Case of Korea and Taiwan," Pacific Basin Finance Journal, 1998.

"The Going Public Decision and the Development of Financial Markets," (with Avanidhar Subrahmanyam), Journal of Finance, 1999.

"Debt and Corporate Performance: Evidence From Unsuccessful Takeovers," (with Assem Safieddine), Journal of Finance, 1999.

"Do Real Estate Prices and Stock Prices Move Together? An International Analysis," (with Dan Quan), Real Estate Economics, 1999.

"Tax-Motivated Trading and Price Pressure: An Analysis of Mutual Fund Holdings," (with Scott Gibson and Assem Safieddine), Journal of Financial and Quantitative Analysis, 2000.

"Explaining the Cross-Section of Stock Returns in Japan: Factors or Characteristics?" (with Kent Daniel and John Wei), Journal of Finance, 2001.

"Profitability of Momentum Strategies: An Evaluation of Alternative Explanations" (with Narasimhan Jegadeesh), Journal of Finance, 2001.

"The Debt-Equity Choice," (with Armen Hovakimian and Tim Opler), Journal of Financial and Quantitative Analysis, 2001.

"Why Real Interest Rates, Cost of Capital and Price/Earnings Ratios Vary across Countries." (with Bhagwan Chowdhry), Journal of International Money and Finance, 2001.

Academic Publications (cont.)

"Feedback from Stock Prices to Cash Flows." (with Avanidhar Subrahmanyam), Journal of Finance, 2001.

"Financial Development, Real Estate Development and Economic Development," International Real Estate Review, 2001.

"The Modigliani and Miller Theorem and the Integration of Financial Markets," Financial Management, 2002.

"Cross-Sectional and Time-Series Determinants of Momentum Returns" (with Narasimhan Jegadeesh), Review of Financial Studies, 2002.

Discussion of "Underreaction to Self-Selected News Events" Review of Financial Studies, 2002.

"Building the IPO Order Book: Underpricing and Participation Constraints with Costly Information," (with Ann Sherman), Journal of Financial Economics, 2002.

"Intra-Industry Momentum: The Case of REITs," (with Andy Chui and K.C. John Wei), Journal of Financial Markets, 2003.

"The Cross-section of Expected REIT Returns," (with Andy Chui and K.C. John Wei), Real Estate Economics, 2003.

"Market Imperfections, Investment Optionality and Default Spreads," (with Stathis Tompaidis, and Sergey Tsyplakov), Journal of Finance, 2004.

"Capital Investments and Stock Returns," (with K.C. John Wei and Feixue Xie) Journal of Financial and Quantitative Analysis, 2004.

"Corporate Investment with Financial Constraints: Sensitivity of Investment to Funds from Voluntary Asset Sales," (with Gayane′ Hovakimian), Journal of Money, Credit and Banking, 2006.

"Determinants of Credit Spreads in Commercial Mortgages," (with Stathis Tompaidis, and Sergey Tsyplakov), Real Estate Economics, 2005.

"Market Reactions to Tangible and Intangible Information," (with Kent Daniel), Journal of Finance, 2006.

"Changes in Institutional Ownership and Stock Returns: Assessment and Methodology," (with Richard Sias and Laura Starks), Journal of Business, 2006.

"The Effect of Corporate Governance on Investment: Evidence from Real Estate Investment Trusts," (with Jay Hartzell and Libo Sun), Real Estate Economics, 2006.

Academic Publications (cont.)

"Feedback and the Success of Irrational Investors," (with David Hirshleifer and Avanidhar Subrahmanyam), Journal of Financial Economics, 2006.

"Firms' Histories and their Capital Structures," (with Ayla Kayhan), Journal of Financial Economics, 2007.

"An Equilibrium, Analysis of Exhaustible Resource Investments," (with Murray Carlson and Zeigham Khokher), Journal of Finance, 2007.

"Firm Location and the Creation and Utilization of Human Capital," (with Andres Almazan and Adolfo de Motta), Review of Economic Studies, 2007.

"A Dynamic Model of Optimal Capital Structure," (with Sergey Tsyplakov), Review of Finance, 2007.

"Why do Firms Hold So Much Cash? A Tax-Based Explanation," (with Fritz Foley, Jay Hartzell, and Garry Twite), Journal of Financial Economics, 2007.

"Financial Constraints, Competition and Hedging in Industry Equilibrium," (with Tim Adams and Sudipto Dasgupta), Journal of Finance, 2007.

"Individual Investor Trading and Stock Returns," (with Ron Kaniel and Gideon Saar), Journal of Finance, 2008.

"Empirical Capital Structure: A Review," (with Chris Parsons), Foundations and Trends in Finance, 2009.

"Firm's Stakeholders and the Costs of Transparency," (with Andres Almazan and Javier Suarez), Journal of Economics & Management Strategy, 2009.

"Capital Investments and Stock Returns in Japan," (with John Wei and Feixue Xie), International Review of Finance, 2009.

"Individualism and Momentum around the World," (with Andy Chui and John Wei), Journal of Finance, 2010.

"Financial Structure, Acquisition Opportunities, and Firm Locations", (with Andres Almazan, Adolfo de Motta, and Vahap Uysal), Journal of Finance, 2010.

"The Leverage of Hedge Funds," Financial Research Letters, 2010.

"Alternative Benchmarks for Evaluating REIT Mutual Fund Performance," (with Jay Hartzell and Toby Muhlhofer), Real Estate Economics, 2010.

"Originator Performance, CMBS Structures and Yield Spreads of Commercial Mortgages," (with Sergey Typlakov), Review of Financial Studies, 2010.

"Predicting systematic risk: Implications from growth options," (with Eric Jacquier and Atakan Yalçın), Journal of Empirical Finance, 2010.

"Do the Best Hedge Funds Hedge?" (with Cristian-Ioan Tiu), Review of Financial Studies, 2011.

"Momentum," (with Narasimhan Jegadeesh), Annual Review of Financial Economics, 2011.

"An International Comparison of Capital Structure and Debt Maturity Choices," (with Joseph Fan and Garry Twite), Journal of Financial and Quantitative Analysis, 2012.

"Individual Investor Trading and Return Patterns Around Earnings Announcements," (with Ron Kaniel, Shuming Liu, and Gideon Saar), Journal of Finance, 2012.

"Are Corporate Default Probabilities Consistent with the Static Tradeoff Theory?" (with Armen Hovakimian and Ayla Kayhan), Review of Financial Studies, 2012.

"Urban Density, Law and the Duration of Real Estate Leases," (with Garry Twite), Journal of Urban Economics, 2013.

"Presidential Address : Financial Markets and Investment Externalities," Journal of Finance, 2013.

"Financial Market Shocks and the Macroeconomy." (with Avanidhar Subrahmanyam), Review of Financial Studies, 2013.

"Institutional Investors as Monitors of Corporate Diversification Decisions: Evidence from Real Estate Investment Trusts," (with Jay Hartzell and Libo Sun), Journal of Corporate Finance, forthcoming.

"Market Development and the Asset Growth Effect: International Evidence," (with K.C. John Wei and Feixue Xie) Journal of Financial and Quantitative Analysis, forthcoming.

"REIT and Commercial Real Estate Returns: A Post Mortem of the Financial Crisis," (with Garry Twite), Real Estate Economics, 2014.

"Urban Vibrancy and Corporate Growth" (with Casey Dougal and Chris Parsons), Journal of Finance, forthcoming.

Professional Publications

"An Integrated Approach to Corporate Risk Management," (with Alan Shapiro), Midland Corporate Finance Journal, 1985.

"How Clients Can Win the Gaming Game," (with Mark Grinblatt), Journal of Portfolio Management, 1987.

"How to Avoid Games Portfolio Managers Play," (with Mark Grinblatt), Institutional Investor Money Management Forum, 1989.

"Commercial Real Estate Prices and Stock Market Returns: An International Analysis," (with Dan Quan), Financial Analyst Journal, 1997.

"Corporate Liability Management: Designing Capital Structure to Create Shareholder Value," (with Tim Opler and Michael Saron), Journal of Applied Corporate Finance, 1997.

"Characteristics or Covariances?" (with Kent Daniel), Journal of Portfolio Management, 1998.

"Market Efficiency in an Irrational World," (with Kent Daniel), Financial Analyst Journal, 1999.

"The Capital Structure Choice: New Evidence for a Dynamic Tradeoff Model" (with Tim Opler and Armen Hovakimian), Journal of Applied Corporate Finance, 2002.

"Single vs. Multiple Discount Rates: How to Limit 'Influence Costs' in the Capital Allocation Process," (with John Martin), Journal of Applied Corporate Finance, 2008.

"Accounting for Sovereign Risk When Investing in Emerging Markets," (with Ravi Anshuman and John Martin), Journal of Applied Corporate Finance, 2011.

"An Entrepreneur's Guide to Understanding the Cost of Venture Capital: Just how much does venture capital cost?" (with Ravi Anshuman and John Martin), Journal of Applied Corporate Finance, 2012.

"A Primer on the Economics of Shale Gas Production",-co-authored with Larry Lake, John Martin and Douglas Ramsey, Journal of Applied Corporate Finance, forthcoming 2013.

Books

"Financial Markets and Corporate Strategy," (with Mark Grinblatt), Irwin-McGraw-Hill, 1998, 2001.

"Valuation: The Art and Science of Corporate Investment Decisions," (with John Martin), Addison-Wesley, 2007, 2010.

“Financial Management: Principles and Applications,” (with Arthur Keown and John Martin), Prentiss Hall, 2010, 2013.

Book Chapters

"The Impact of Debt on Management Incentives," in The High Yield Debt Market: Investment Performance and Economic Impact, (ed. Edward Altman), Dow Jones Irwin, Homewood, Illinois, 1990.

"Issuing Equity Under Asymmetric Information," (with Kent Daniel), in North Holland Handbook of Finance, Jarrow, Maksimovic and Ziemba editors, North-Holland: Amsterdam, 1995.

“Performance Evaluation,” (with Mark Grinblatt), in North Holland Handbook of Finance, Jarrow, Maksimovic and Ziemba editors, North-Holland: Amsterdam, 1995.

“Corporate groups, financial liberalization and growth: The case of Indonesia,” (with Andy Chui and K.C. John Wei), in Financial Structure and Growth, Demirguc-Kunt and Levine editors, MIT Press, 2001.

“Capital Structure and Corporate Strategy,” (with Chris Parsons) in North Holland Handbook of Corporate Finance, Espen Eckbo editor, North-Holland: Amsterdam, 2007.

Professional Activities

Editor:

Review of Financial Studies: 1996-1998
International Review of Finance: 1999 – 2004
Foundations and Trends in Finance: 2013- present

Associate Editor:

Real Estate Economics: 1986-present
Journal of Real Estate Finance and Economics: 1987-present
Review of Financial Studies: 1987-1990
Journal of Finance: 1990-2000
Journal of Housing Economics: 1991-present
Journal of Financial and Quantitative Analysis: 1991-1995
Pacific Basin Finance Journal: 1991-present
Review of Financial and Quantitative Analysis: 1994-present
Journal of Financial Research: 1996-2000

Board of Directors:

American Finance Association: 1990-1993, 2001-2004, 2008- 2010
Asia Pacific Finance Association: 1995- 2004
Western Finance Association: 1997-2000
Financial Management Association: 2000 – 2004

Vice President: Western Finance Association: 2004-2005
Program Chair: Western Finance Association: 2005-2006
President: Western Finance Association: 2006-2007
Vice President: American Finance Association 2010
President Elect: American Finance Association 2011
President: American Finance Association 2012