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Department of Economics
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EMPLOYMENT

Harvard University, Lecturer on Economics, 2012-present

PREVIOUS POSITIONS

The Boston Company Economic Advisors: Research Associate, 1988-89;
Associate Economist, 1989-90
Princeton University: Assistant Professor of Economics, 1994-95
University of Chicago Graduate School of Business: Assistant Professor of
Finance, 1995-98; Associate Professor of Finance, 1998-2003
Yale School of Management: Visiting Professor of Finance, 2003-2004; Professor
of Finance, 2004-2007, Senior Associate Dean for Faculty Affairs, 2005-
2006
DKR Fusion Management, LP, Vice President and Portfolio Manager, 2006-2011
Harvard University, Visiting Lecturer on Economics, 2009-2011

EDUCATION

B.A., Oberlin College, (with Honors) in Economics and Government, May 1988
Ph.D. in Economics, Massachusetts Institute of Technology, May 1994

TEACHING

Princeton University, Department of Economics: 1994-95, Ph.D. Course in
Macroeconomics; 1994-95, Ph.D. Course in Finance
University of Chicago, Graduate School of Business: 1995-99, MBA Course in
Corporate Finance; 1998-2003, MBA Course in Portfolio Management
Yale School of Management: 2003-2006, MBA Course in Behavioral Finance;
2004, MBA Course in Corporate Finance
Harvard University, Department of Economics: 2009 and 2012, Undergraduate
Course in Behavioral Finance; 2009, Ph.D. Course in Behavioral Finance;
2009-2010, Undergraduate Course in Capital Markets

ADVISORY BOARDS

Quadrivers, Inc., Advisory Board, 2008-present
Fuller & Thaler Asset Management, Inc., Academic Advisory Panel, 2012-present

HONORS AND FELLOWSHIPS

Philips Fellow in Economics, Oberlin College, 1987-88
Phi Beta Kappa, Oberlin College, 1987
National Science Foundation Graduate Fellowship, 1990-93
Alfred P. Sloan Foundation Dissertation Fellowship, 1993-94
MIT World Economics Laboratory Grant, 1994
Research Associate, National Bureau of Economic Research, 2003-2009; Faculty
Research Fellow, 1995-2003 (in Monetary Economics starting 1995, in
Asset Pricing starting 1998, in Corporate Finance starting 1998, in
Economic Fluctuations and Growth starting 2001).
FMC Scholar, University of Chicago Graduate School of Business, 1996-97
National Science Foundation CAREER grant (\$213,472), 1998-2002
Alfred P. Sloan Research Fellow, 2000-02
Institute for Quantitative Research in Finance (“Q Group”) Research Grant, 2001
Fellow, International Center for Finance, Yale School of Management, 2003-
present
Certificate of Distinction in Teaching, Derek Bok Center, Harvard University
2009

PROFESSIONAL ACTIVITIES

Associate Editor, The Journal of Investing, 2001-present
Co-organizer, NBER Asset Pricing Meeting, Summer 2001
Session Organizer, American Economic Association Annual Meeting, 2001
Nominating Committee, American Finance Association, 2002
Program Committee, Western Finance Association, 2001-2002
Session Chair, American Finance Association, Annual Meetings 2003 and 2006
Co-organizer, NBER Universities Research Conference, May 2005

TESTIMONY

Testimony on short selling and hedge funds before U.S. House of
Representatives, Committee on Financial Services, May 22, 2003
Testimony on hedge funds and analysts before U.S. Senate, Committee on the
Judiciary, June 28, 2006
Report and Deposition, In Re: Marriott International Resorts, L.P., et al v. United
States, 2003-2004
Rebuttal Report and Deposition, In Re: Tronox Incorporated, et al v. Anadarko
Petroleum Corporation, et al, 2011-2012
Rebuttal Report and Deposition, In Re: American International Group, Inc., 2008
Securities Litigation, 2012

JOURNAL PUBLICATIONS

1. Credit Conditions and the Cyclical Behavior of Inventories (with Anil K. Kashyap and Jeremy C. Stein), *Quarterly Journal of Economics*, August 1994
2. Corporate Debt Overhang and Macroeconomic Expectations, *American Economic Review*, December 1995
3. Relative Price Variability and Inflation: Evidence from US Cities (with Guy Debelle), *Journal of Political Economy*, February 1997
4. Cash Flow and Investment: Evidence from Internal Capital Markets, *Journal of Finance*, March 1997 [reprinted in *Empirical Corporate Finance*, 2001, edited by Michael J. Brennan]
5. Macroeconomic News and Bond Market Volatility (with Charles M. Jones and Robin Lumsdaine), *Journal of Financial Economics*, March 1998
6. Investor Reaction to Salient News In Closed-End Country Funds (with Peter Klibanoff and Thierry Wizman), *Journal of Finance*, April 1998 [reprinted in *Behavioral Finance*, 2001, edited by Hersh Shefrin]
7. Earnings and Expected Returns, *Journal of Finance*, October 1998
8. Leverage and House-Price Dynamics in US Cities (with Jeremy C. Stein), *Rand Journal of Economics*, Autumn 1999
9. Investment Plans and Stock Returns, *Journal of Finance*, December 2000
10. Financial Constraints and Stock Returns (with Christopher Polk and Jesus Saa-Requejo), *Review of Financial Studies*, Summer 2001
11. The Diversification Discount: Cash Flows vs. Returns (with Christopher Polk), *Journal of Finance*, October 2001
12. Economic Tracking Portfolios, *Journal of Econometrics*, November 2001
13. Does Diversification Destroy Value? Evidence from Industry Shocks (with Christopher Polk), *Journal of Financial Economics*, January 2002
14. Macroeconomic Forecasts and Microeconomic Forecasters, *Journal of Economic Behavior and Organization*, July 2002
15. Short Sale Constraints and Stock Returns (with Charles M. Jones), *Journal of Financial Economics*, November 2002

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JOURNAL PUBLICATIONS, CONTINUED

16. Can the Market Add and Subtract? Mispricing in Tech Stock Carve-Outs (with Richard H. Thaler), *Journal of Political Economy*, April 2003 (lead article) [reprinted in *Advances in Behavioral Finance: Volume II*, 2004, edited by Richard H. Thaler]
17. Aggregate Short Interest and Market Valuations (with Jeremy C. Stein), *American Economic Review*, May 2004
18. Investor Sentiment and Corporate Finance: Micro and Macro (with Jeremy C. Stein), *American Economic Review*, May 2006
19. Dumb money: mutual fund flows and the cross-section of stock returns (with Andrea Frazzini), *Journal of Financial Economics*, May 2008
20. Go Down Fighting: Short Sellers vs. Firms, *Review of Asset Pricing Studies*, forthcoming

WORKING PAPERS

1. Evaluating Value Weighting: Corporate Events and Market Timing, NBER Working Paper 9049, July 2002
2. The Earnings Announcement Premium and Trading Volume (with Andrea Frazzini), NBER Working Paper 13090, May 2007

PAPER PRIZES

Academic Competition of the Chicago Quantitative Alliance: First Prize, 1996, “Macroeconomic News and Bond Market Volatility”; Second Prize, 1997, “Financial Constraints and Stock Returns”; Second Prize, 1998, “Economic Tracking Portfolios”

Smith Breeden Prize, *Journal of Finance*: Distinguished Paper Prize, 1997, “Cash Flow and Investment: Evidence from Internal Capital Markets”

Michael J. Borrelli, CFA Research Grant Award, 2001, “Can the Market Add and Subtract? Mispricing in Tech Stock Carve-Outs”

Jensen Prize for Corporate Finance and Organizations, *Journal of Financial Economics*: First Prize, 2002, “Does Diversification Destroy Value? Evidence from Industry Shocks”

Fama-DFA Prize for Capital Markets and Asset Pricing *Journal of Financial Economics*: Second Prize, 2008, “Dumb money: mutual fund flows and the cross-section of stock returns”

OTHER PUBLICATIONS

1. Do ‘Shortages’ Cause Inflation? in *Reducing Inflation: Motivation and Strategy*, edited by Christina D. Romer and David H. Romer, 1997
2. Comment on “e-Capital: The Link between the Stock Market and the Labor Market in the 1990s” by Robert E. Hall, *Brookings Papers on Economic Activity*, 2:2000
3. Palm and 3Com: A Pricing Conundrum, *Financial Times* June 18, 2001, *Mastering investment* supplement. [reprinted in *Mastering investment*, 2002, edited by James Pickford, and in *Introducing Investments: a personal finance approach*, 2002, by Keith Redhead]
4. Discussion of “Perspectives on Behavioral Finance: Does Irrationality Disappear with Wealth? Evidence from Expectations and Actions” by Annette Vissing-Jorgensen, *NBER Macroeconomics Annual 2003*, edited by Mark Gertler and Kenneth Rogoff
5. Anomalies: The Law of One Price in Financial Markets (with Richard H. Thaler), *Journal of Economic Perspectives*, Fall 2003
6. Short Sale Constraints and Overpricing, in *Short Selling: Strategies, Risks, and Rewards*, edited by Frank J. Fabozzi, 2004
7. Comment on “Demography and the Long-Run Predictability of the Stock Market” by John Geanakoplos et al, *Brookings Papers on Economic Activity*, 1:2004
8. Up in Arms, *Alpha Magazine*, October 2006

As of April 11, 2012