

JEREMY J. SIEGEL

Jeremy Siegel is the Russell E. Palmer Professor of Finance at The Wharton School of the University of Pennsylvania. He graduated from Columbia University in 1967, received his Ph.D. in Economics from the Massachusetts Institute of Technology in 1971.

Prof. Siegel is the author of numerous professional articles and two books. His bestselling book, *Stocks for the Long Run*, now in its fourth edition, has been named by the *Washington Post* and *Business Week* as one of the ten-best investment books of all time. His second book, ***The Future for Investors: Why the Tried and the True Triumph over the Bold and New*** (Crown Business) was named one of the best business books published in 2005 by *Business Week*, the *Financial Times*, and *Barron's* magazines.

Prof. Siegel has received many awards and citations for his research and excellence in teaching. In November 2003 he was presented the Distinguished Leadership Award by the Securities Industry Association and in May 2005 he was presented the prestigious Nicholas Molodovsky Award by the Chartered Financial Analysts Institute. Other awards include the Graham and Dodd Award for the best article published in *The Financial Analysts Journal* and the Peter Bernstein and Frank Fabozzi Award for the best article published in *The Journal of Portfolio Management*.

In 1994 Professor Siegel received the highest teaching rating in a worldwide ranking of business school professors conducted by *Business Week* magazine and in 2001, *Forbes* named JeremySiegel.com as one of the “Best Business School Professor” websites.

Prof. Siegel currently serves as Academic Director of the Securities Industry Institute and Senior Investment Strategy Advisor of WisdomTree Investments, Inc., consulting the firm on its proprietary stock indexes.

Curriculum Vitae

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Date: August 2012

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Place of Birth: Chicago, Illinois
Date of Birth: November 14, 1945

- **Current Academic Position**

Russell E. Palmer Professor of Finance, The Wharton School, University of Pennsylvania

Professor in the Finance Department at Wharton since July 1976.

- **Past Academic and Research Positions**

Assistant Professor of Business Economics, Graduate School of Business, University of Chicago, September 1972 to June 1976.

Research Fellow, Federal Reserve Bank of Philadelphia, 1990-91.

- **Educational Background**

Ph.D. in Economics, Massachusetts Institute of Technology, 1971

Thesis: "Stability of a Monetary Economy with Inflationary Expectations."
Abstract in *Journal of Finance*, 29 (1), March 1974, pp. 279-80; Dissertation
finalist in Irving Fisher Graduate Monograph Competition, 1974.

B.A. *Summa cum laude* in Mathematics and Economics, and *Phi Beta Kappa*,
Columbia University, 1967.

- **Academic and Professional Awards**

Nicolas Molodovsky Award: Association for Investment Management and Research/CFA Institute, awarded “to those individuals who have made outstanding contributions of such significance as to change the direction of the profession and to raise it to higher standards of accomplishment.” May 2005.

One of the 25 most influential people in the field of Finance, chosen by *Investment Advisor Magazine*, circulation 100,000, April 2007.

Distinguished Leadership Award by the **Securities Industry Association**, awarded at their annual meeting in Boca Raton on November 7, 2004 “In recognition of your academic leadership, accomplishments and commitment to the securities industry.”

Graham and Dodd Award, the Association for Investment Management and Research (now CFA Institute) for the best article in the *Financial Analyst Journal*, 1993.

Second Annual Bernstein Fabozzi/Jacobs Levy Award for Best Article published in the *Journal of Portfolio Management* during the volume year 1999-2000. “The Shrinking Equity premium,” lead article in *The Journal of Portfolio Management*, vol. 26, 1, Fall 1999, 10-17.

American Library Association Outstanding Academic Book Award, *Stocks for the Long Run*, 2nd edition, 1998.

Best Website of Business School Professor for JeremySiegel.com
Awarded, by *Forbes* Magazine, December 2001.

The Outstanding Business School Professor, named by *Business Week* magazine in a world-wide ranking of business school professors, October 1994.

CFA Distinguished Speaking Award, September, 2007.

- **Books Published**

- *The Future for Investors, Why the Tried and The True triumph over the Bold and the New*, Crown Business, Random House, published March 2005, p 318, named by *Financial Times*, *Business Week*, and *Barron's* magazine as one of the best business books published in 2005.

- ***Stocks for the Long Run**** *The Definitive Guide to Financial Market Returns and Long-term Investment Strategies*, 5th edition to be published in 2013, 4th Edition published by McGraw-Hill in January 2008, 3rd Edition published by McGraw-Hill in June, 2002; 2nd, published by McGraw Hill Inc., March 1998. First edition published by Irwin Professional Publishing, Burr Ridge, Illinois, 1994, over 300,000 copies sold.

***Winner of American Library Association Outstanding Academic Book Award, 1998.**

***Chosen in 1997 by James K. Glassman, syndicated financial writer for the *Washington Post*, as one of ten best investment books ever written.**

***Named by *Business Week* magazine as one of the top ten business books published in 1994.**

***Chosen as the top Finance Book published in 1994 by *USA Today*.**

***Chosen by *Business Week Magazine* as one of the *Eight best investment books of all time*, July 10, 2006.**

- ***Revolution on Wall Street, The Rise and Decline of the New York Stock Exchange***, co-authored with Marshall Blume and Dan Rottenberg (W. W. Norton & Co., New York, 1993), 320 pp.

• Teaching Awards

Outstanding Business School Professor, named by *Business Week* magazine in a world-wide ranking of business school professors, October 1994.

Lindback Award, awarded by the Lindback Society and the Christian R. and Mary F. Lindback Foundation for Distinguished teaching, 2002.

Wharton Impact Award, awarded by Wharton Club of Philadelphia to Wharton professor who has had most impact on students and the school, November 1995.

Anvil Award, Outstanding MBA Professor, 1996, 2005.

The Hauck Award, awarded to the best Undergraduate teacher in the Wharton School, 2007.

Excellence in Teaching Awards, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998 and 1999; 2005 awarded to top eight instructors in Wharton MBA Program

Miller-Sherrerd Award for Excellence in Core Teaching, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2002, 2003, 2004, 2005, 2006, 2007, 2009, 2011
awarded to top eight instructors in core MBA program.

Excellence in Teaching Award for Undergraduates, 1995, 1999, 2000, 2001, 2003, 2004, 2005, 2007, 2008, 2010

Marc and Sheri Rapaport Undergraduate Core Teaching Award, 1995, 2006

- **Fellowships and Grants**

National Science Foundation Post-Doctoral Fellowship, Harvard University 1971-72.

National Science Foundation Graduate Fellow and Woodrow Wilson National Fellow 1967.

National Science Foundation Post-Doctoral Research Grant, “Monetary Policy, Information Theory, and Deposit Rate Deregulation,” 1983-84, 1984-86.

IBM Management of Information Systems Grant, “Computer Applications in Macroeconomics,” 1986-87.

- **Journal Editorships**

Journal of Money, Credit and Banking, Associate Editor, 1984-95.

Wharton Real Estate Journal, Advisory Council, 1996-present.

- **Distinguished National and International Associations**

Fellow of the World Economic Forum, Davos Switzerland, January 25-28, 2001. Moderated Discussion on US debt levels, held joint seminar with Abby Joseph Cohen of Goldman Sachs on future of US Equity Market, and participated in leaders panel outlining solutions to world economic problems. In January 26-29 2006, participated in seminars on Hedge Funds and the Baby Boomers and Financial Markets.

Member of Financial Economics Roundtable, 2001- present.

Select group of Financial Economists over the age of 50 who have made substantial contributions to the field of financial over their lifetime,

- **Regular Columnist:**

Time Magazine, Asia Edition, *Newsweek*, Occasional Columnist.

Yahoo! Finance, (2005-2011).

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Kiplinger Magazine, monthly circulation over 1.2 million (column every other month)

- **School and University Committees**

Wharton Executive Education Committee: Member, 1988-90, 1991-92, 1993-94, 1995-97, 1999-2000, 2000-2001 Chair 1992-93.

MBA Executive Committee, 1991-94, 2003-05, 2010-11.

Graduate Curriculum Committee: 1997-1998.

University: Economic Status of the Profession, 1990-92.

MBA Macroeconomic Waiver Advisor, 1990- present.

- **Conferences and International Programs**

INET (Institute for New Economic Thinking) Conference, Cambridge, England, The Financial Crisis and the Efficient Market Hypothesis, April 2010.

Montreal, Canada, HEC (Haute École Commerciale) Annual Conference, Keynote Speaker, October 24, 2008.

Frankfurt Germany, 11th Annual Portfolio Management, Keynote Address, Economic Impact of Aging Population, June 3, 2008.

Helsinki Finland, Global Aging Conference, American Chamber of Commerce, May 28, 2007.

European Pension and Investment Seminar, Barcelona, Spain, April 24, 2007.

Boston Society of Analysts, debate with Jeremy Grantham on Future Returns on Financial Markets, largest attendance in 60 year history of Society, Boston, Massachusetts, January 29, 2007

Renaissance Weekend, December 29 through January 1, 2007; 6 panels on the US stock market, financial markets, and the economy.

Citibank Leaders Conference, Vienna Austria, July 19, 2006.

International Investment Forum, “History and Future for Investors,” Salzburg, Austria, April 27, 2005.

Homer Jones Memorial Lecture, “Can we Measure Expected Inflation,” St. Louis, April 26, 2004.

Keynote Address, World President’s Organization, New York, Plaza Hotel. **Nov. 17, 2002.**

Keynote Address at the Economic History Association annual meeting, Bubbles in Stock Market History,” Philadelphia **October 26, 2001,**

Keynote Address, Financial Management Association International Meeting, **Oct. 18, 2001** “Future Equity Returns based on current Valuations,” Toronto, Canada.

Keynote Speaker, November 8, 2000 Keynote address at the 22nd annual meeting of ENADE, Chile’s foremost Business Conference.

Presentation at Universidad Torcuato Di Tella, Buenos Aires, Argentina, Nov. 9, 2000.

Presentation, Pontificia Universidad Católica de Chile Nov. 6, 2000, Santiago Chile.

Center for Economic Policy Studies, Princeton University, Participant in Symposia on the Equity Premium, May 7-8, 1999.

UCLA Anderson School Conference on “The Equity Premium and Stock Market Valuations,” April 30, 1999. Will deliver the Keynote Address: A Historical Perspective on the Equity Premium.

Brookings-Wharton Conference on Financial Services: The 1987 Stock Market Crash, What have we learned? October 1997. Participant and Discussant.

Prospects for Social Security Reform, Pension Research Council, participant and discussant, April 1997.

International: Featured Speaker at Asian Securities Industry Institution, Taipei, Taiwan, June 1996

Unicon Conference, University Executive Education Conference, Developing Global Leaders, Amsterdam, May 1994.

The October 1987 Crash and Its Aftermath Conference, “The Stock Market Crash of 1987: A Macro Finance Perspective,” Wellington, New Zealand, August 16-17, 1988;

(voted best paper at Conference by Victoria University Money and Finance Association).
Revised and published in *Journal of Business*.

Daiwa Institute of Research, “The Credit Crunch, Monetary Policy, and the US Economic Recovery,” Tokyo, Japan, June 1991.

Investment Management Program, Institute of Banking and Research, a weeklong program sponsored by the Nomura Securities, Singapore, June 1991.

- **Wharton Executive Education Programs**

Wharton Direct

Development of the first web-based course taught by Wharton Executive Education, “***Understand Economic Issues and Financial Markets***.” This course consists of 8 hours of taped lectures (on demand modules) and five hours of live lectures broadcast over the web. Course was presented in October 1999 and February 2000 and will also be given in May 2000.

Academic Director

Morgan Stanley Account Executive Program — 3-week program for high-level account executives on economic and financial issues. 1989-2003.

Securities Industry Association Institute Week held annually for six days during March at the Wharton School; oldest, continuously held executive education program in country. 1992-present

Lecturer

Advanced Management Program
Business Writers Seminar
Morgan Stanley Account Executive and Branch Manager Programs
AIMSE (Association of Investment Management Sales Executives)
Merrill Lynch Advisor Development Program.
IMCA Program

- **Educational Video Tapes**

Wharton’s Quarterly Economic Outlook, production of 45 minute videotapes describing current economic outlook and special topics, 1992-93.

- **Executive Education Programs outside Wharton**

Head of Macroeconomics Training for JP Morgan in New York City, 1984 – 2000.

Merrill Lynch Economics and Finance Program, 1990-1998.

- **External Advisory Positions**

Senior Investor Strategy Advisor at WisdomTree Investments Inc., a startup firm devoted to the development of fundamental indexing strategies, 2004 – present; CEO Jonathan Steinberg; Michael Steinhardt, Chairman of the Board.

Investment Advisory Board of Astra-Zeneca, Inc., 1996-present

Senior Advisor for Investor Strategies, Rittenhouse Financial Services, Inc. and the John Nuveen Co., Inc. 1999-2004.

Advisor to the Asian Securities Industry Association, 1991-present

Academic Advisor of the Chinese Securities Industry Institute, 1992-1998

Investment Policy Advisory Board, HD Vest Financial Services, 1994- 1998.

President and Treasurer, Society Hill Towers Owners Association, various years, 1980-present

Director, Trust Department, the Continental Bank, 1988-90

MEDIA INTERFACE

- **Regular Contributor to Knowledge@Wharton;**
- **Most downloaded podcasts** on analysis of the economy, monthly, 2006 – present.
- **Have the highest level of media interaction** of any professor at the Wharton School.
- Cover Story of **Forbes**, “Should You Still Be a Bull?” Debate with Robert Arnott, editor Financial Analyst Journal, about the Market’s future. April 19, 2004, pages 96-102.
- Research has been featured in **Wall Street Journal, Barron’s, New York Times, the Financial Times, Time, Newsweek, Business Week, Forbes**, and many other media sources. Have written op-ed pieces for the *Wall Street Journal* and other newspapers.
- I have appeared regularly on **CNN, CNBC, NBC, and PBS** (The Nightly Business Report) and **NPR and AP Radio**
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Publications:

Major academic publications (chronological, from earliest)

“Risk, Interest Rates, and the Forward Exchange,” *Quarterly Journal of Economics*, 86 (2), May 1972, pp. 303-9; “Reply,” *Quarterly Journal of Economics*, 89 (1), February, 1975, pp. 173-5.

“Stability and the Keynesian and Classical Macroeconomic Systems,” *Journal of Monetary Economics*, 2 (2), April 1976, pp. 257-66.

“Indexation, the Risk-Free Asset, and Capital Market Equilibrium,” (with Jerold Warner) *Journal of Finance*, 32 (4), September 1977, pp. 1101-8.

“The Gibson Paradox and Historical Movements in Real Interest Rates,” (with Robert Shiller) *Journal of Political Economy*, 85 (5), October 1977, pp. 891-907.

“Notes on Optimal Taxation and the Optimal Rate of Inflation,” *Journal of Monetary Economics*, 4(2), April 1978, pp. 297-305.

“Inflation-Induced Distortion in Government and Private Saving Statistics,” *Review of Economics and Statistics*, 61 (2), April 1979, pp. 83-90.

“Bank Regulation and Macroeconomic Stability” (with Anthony Santomero), *American Economic Review*, 71 (1), March 1981, pp. 39-53.

“Inflation, Bank Profits, and Government Seignorage,” *American Economic Review*, 71 (2), May 1981, pp. 352-5.

“Bank Reserves and Financial Stability,” *Journal of Finance*, 35 (5), December 1981, pp. 1073-85.

“Monetary Stabilization and the Informational Value of Monetary Aggregates,” *Journal of Political Economy*, 90 (1), February 1982, pp. 176-80.

“A General Equilibrium Money and Banking Paradigm” (with Anthony Santomero), *Journal of Finance*, 37 (2), May 1982, pp. 357-69.

“Technological Change and the Super-Neutrality of Money,” *Journal of Money, Credit, and Banking*, 15 (3), August 1983, pp. 362-7.

“Operational Interest Rate Rules,” *American Economic Review*, 73 (5), December 1983, pp. 1102-10.

“The Mortgage Refinancing Decision,” *Housing Finance Review*, 3 (1), January 1984, pp. 91-7.

“Money Supply Announcements and Interest Rates: Does Monetary Policy Matter?” *Journal of Monetary Economics*, 15 (2), March 1985, pp. 163-76.

“The Application of the DCF Method for Determining the Cost of Capital,” *Financial Management*, 14 (1), Spring 1985, pp. 46-53.

“Deposit Deregulation and Monetary Policy” (with Anthony Santomero) in *Carnegie Rochester Conference Series on Public Policy*, Volume 24, Spring 1986, pp. 179-224.

“Are Money, Growth and Inflation Related to Government Deficits? Evidence for Ten Industrialized Economies” (with Aris Protopapadakis), *Journal of International Money and Finance*, 6, March 1987, pp. 31-48.

“Does It Pay Stock Investors to Forecast the Business Cycle?” *Journal of Portfolio Management*, 18 (1), Fall 1991, pp. 27-34.

“The Real Rate of Interest from 1800-1990: A Study of the U.S. and the U.K.,” *Journal of Monetary Economics*, 29 (2), April 1992, pp. 227-52.

“The Equity Premium, Stock and Bond Returns Since 1802,” *Financial Analysts Journal*, 48(1), January/February 1992, pp. 28-38; winner of the 1992 Graham and Dodd Scroll Award.

“Equity Risk Premia, Corporate Profit Forecasts, and Investor Sentiment around the Stock Crash of October 1987,” *Journal of Business*, 65 (4), October 1992, pp. 557-70.

“The Theory of Security Pricing and Market Structure” (with Marshall Blume), *Journal of Financial Markets, Institutions, and Instruments*, 1 (3), August 1992, pp. 3-58; with a Foreword by Paul Samuelson

“Long Term Characteristics of Income Producing Real Estate” (with Joseph Gyourko), *Journal of Real Estate Finance*, 11 (1) Spring 1994, pp. 14-22.

“The Nifty-Fifty Revisited: Do Growth Stocks Ultimately Justify Their Price?” *Journal of Portfolio Management*, 21 (4), summer 1995, pp. 8-20.

“Anomalies: The Equity Premium Puzzle” (with Richard Thaler), *Journal of Economic Perspectives*, 11 (1), Winter 1997, pp. 191-200.

“The Shrinking Equity premium,” lead article in *The Journal of Portfolio Management*, vol. 26, 1, Fall 1999, 10-17.

The Rise in Stock Valuations and Future Equity Returns, Lead article, *The Journal of Investment Consulting*, Vol 5, No. 1, June/July 2002, pp. 9-19 (chosen by IMCA for reprint in the Certified Investment Management Analyst and Essential of Investment Consulting certification program materials.

“What Is an Asset Price Bubble? An Operational Definition,” *European Financial Management*, Vol. 9 No. 1, 2003, pp. 11-24, listed as one of the top ten downloads for the journal’s “All Time Hits.”

“Perspectives on the Equity Risk Premium,” *Financial Analysts Journal*, v. 61 (1), November/December 2005, pp. 61-73 reprinted in *Bold Thinking on Investment Management*,” Ed., Rodney N. Sullivan, 2005, pages 202-217, CFA Institute

“The Long Term Returns on the Original S&P 500 Firms,” (with Jeremy Schwartz), *Financial Analysts Journal*, v. 61 (1), January/February 2006. pp. 18-31.

Other Publications:

“Stability without Planning? The American Experience” (with Evsey D. Domar), in M Kaser and R. Portes (eds.) *Planning and Market Relations*, (International Economic Association, 1971), pp. 47-63; reprinted in *UMBC Economic Review* 10 (2), pp. 45-62.

Book Review of Unemployment and Inflation: The New Economics of the Wage-Price Spiral, Roger Miller and Raburn Williams, *Journal of Political Economy*, 83 (2), April 1975, pp. 441-4.

Book Review of Gold, Money and the Law, Henry G. Manne and Roger L. Miller (eds.), *Journal of Business*, 50 (1), January 1977, pp. 88-90.

“Comments” on papers by Allan Meltzer, Pieter Korteweg, and Dean Dutton, in *Carnegie-Rochester Conference Series on Public Policy*, Vol 8, The Problem of Inflation; *Journal of Monetary Economics*, 4 (1), supplement, January 1978, pp. 369-71.

“The Shift towards Monetarism,” in The Collegiate Forum (Dow-Jones & Co., Fall 1978); reprinted in Coursebook to *Economics: Private and Public Choice*, J.D. Gwartney, R. Stroup, and A. H. Studenmund, 1980, pp. 140-3, and *Study Guide for Essentials of Economics*, J.R. Clark.

“Proposed Bank Regulatory Changes and Their Effects on Economic Stability: A Position Paper” (with Anthony Santomero) Federal Research Requirements Act of 1978, *Hearings before the Committee on Banking, Housing and Urban Affairs*, U.S. Senate, on S. 3304, August 1978, pp. 332-6.

“The Effectiveness of Monetary Reform under Rational Expectations,” *Economic Letters*, 3(4), 1979, pp. 341-5.

Book Review of Monetary Theory, Douglas Fisher, *Journal of Finance*, 34 (4), September 1979, pp. 1067-8.

Book Review of The Theory of Money, Jurg Niehans, *Journal of Finance*, 36 (1), March 1981, pp. 199-202.

“Personal Saving: A Theoretical and Empirical Analysis” (with Marshall Blume), in M. Sarnat and G. Szego (eds.), *Saving, Investment, and Capital Markets in an Inflationary Economy*, Chapter 5, proceedings of conference held in Bergamo, Italy (Ballinger Publishing Co.) pp. 177-202.

“Interest Rates during the Cycle, Inventories and Monetary Policy -- A Theoretical Analysis: A Comment,” *Carnegie-Rochester Conference Series on Public Policy*, Vol. 15, The Costs and Consequences of Inflation, Autumn, 1981, pp. 145-50.

“Monetary Stabilization and the Variability of Prices and Interest Rates,” in L. Meyer (ed.) *Improving Money Stock Control* (Kluwer and Nijhuff, 1983) pp. 135-46.

Techniques for Achieving Optimal Money Supply Rules in a Rational Expectations Macroeconomic Model,” *Economic Letter*, 11, 1983, pp. 57-61.

Book Review of Public Policy and Capital Formation (Federal Reserve System), *Journal of Finance*, 37 (5), December 1982, pp. 1311-13.

Book Review of The Rational Expectations Revolution in Macroeconomics: Theory and Evidence, David K. H. Begg, *Journal of Money, Credit, and Banking*, 15 (2), May 1983, pp. 260-62.

Book Review of Macroeconomics, Robert Barro, *Journal of Monetary Economics*, 14 (3), November 1984, pp. 395-6.

“The National Debt: Economic Boon or Financial Burden?” *The Wharton Annual*, 9, 1985, pp. 72-8.

“Does Government Debt Influence Money and Inflation? Theory and Some International Evidence” (with Aris Protopapadakis) *Studies in Banking and Finance*, 2, 1985, pp. 195-239.

“Are Government Debts Monetized” Some International Evidence,” (with Aris Protopapadakis) *Business Review* (Federal Reserve Bank of Philadelphia), November-December 1986, pp. 13-22.

Book Review of *Business Cycles and Equilibrium*, Fisher Black, *Journal of Finance*, 43 (2), June 1988, pp. 531-2.

“Hawks, Doves, and the Future of Monetary Policy,” *Wharton Alumni Magazine*, Winter 1992, pp. 10-16.

“Equity vs. Fixed Income: Return Patterns Since 1802,” *American Association of Individual Investors Journal*, 14 (5), June 1992, pp. 7-11.

“Stock Prices,” in *Fortune Encyclopedia of Economics* (Warner Books, Inc., New York, 1993).

“Sticking with Stocks,” *Wharton Alumni Magazine*, Winter 1994, pp. 16-20.

Review of “Movements in the Equity Premium,” in W. Bradford and G. Perry (eds.), *Brookings Papers in Economic Activity*, 2, 1993, pp. 126-34.

“Risk and Returns: Start with the Building Blocks,” *Mastering Finance*, sponsored by *Financial Times*, 1997.

“Trends in Volatility,” by G. William Schwert, discussion, in *Brookings-Wharton Papers on Financial Services*, eds. R. Litan and A. Santomero, pp. 103-110, 1998.

“Returns for the Long Run,” *Bloomberg Personal Finance*, April 1999, pp. 35-38.

“Dialogues with Jeremy Siegel,” by Larry Siegel, *Investment Policy*, Vol. 2, No. 1, September/October 1999, 17-40.

“*Equity Risk Premium: Historical Results*,” Equity Risk Premium Forum, ed. Marty Leibowitz, held on November 8, 2001, published in June 2002, pp 30-34 and discussion throughout 118 page book.

Financial Planning, September 2002, cover article, “A New Paradigm?: After the Bubble” pp. 135-157.

The Frank M. Engle Lecture, delivered June 13, 2002, Published by The American College, Bryn Mawr, Pennsylvania. January 2003.

“The Long-Run Equity Risk Premium,” Conference Proceedings, CFA Institute, Points of Inflection: New Directions for Portfolio Management, p. 53-62, February 2004

“Coping with Funding Shortfalls,” with G. Benston, E. Dimson, and D. Logue, *Professional Investor*, March 2005, pp. 17-19.

“The Superior Risk and Return Characteristics of Dividend-Weighted Stock Portfolios,” (with Jeremy D. Schwartz and Luciano Siracusano), WisdomTree Investments, March 2006, 63 pages.

Book Review for *The Equity Risk Premium: Essays and Explorations*, by William N. Goetzmann and Roger G. Ibbotson, Oxford University Press, 2006, 555 p. *Journal of Pension Economics and Finance* (7,2), July 2008, 253-55.

“Causes and Consequences of the Financial Crisis,” lead article in Wharton Publishing anthology on the crisis, forthcoming, 2009.

“Long-Term Stock Returns Unshaken by Bear Market,” *Rethinking the Equity Risk Premium*, ed. P. Brett Hammond, Martin Leibowitz, and Laurence Siegel, pp. 143-47. CFA Institute, 2011.