

MICHAEL R. GIBBONS

Curriculum Vitae

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**PERSONAL
INFORMATION**

Michael R. Gibbons
Born September 30, 1954
United States Citizenship
Married, two children

Business Address:
1000 Steinberg-Dietrich Hall
The Wharton School
The University of Pennsylvania
Philadelphia, Pennsylvania 19104-6367
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EDUCATION

UNIVERSITY OF CHICAGO
Department of Economics

Ph.D., Economics, 1980.

Fields of Specialization Include: Econometrics (passed with distinction) and Financial Economics.

Dissertation: "Econometric Methods for Testing a Class of Financial Models — An Application of the Nonlinear Multivariate Regression Model."

Committee: Eugene Fama (Chairman), Jon Ingersoll, and Arnold Zellner.

M.S., Economics, 1979.

BUTLER UNIVERSITY
Department of Economics

B.S. (with highest honors in economics), summa cum laude, 1975.

**AWARDS
AND HONORS**

MBA Program for Executives. Excellence in Teaching: Elective Curriculum, 2014.

Elective Teaching Award. Wharton Executive MBA Program, 2009 West Coast and 2010 East Coast.

Excellence in Teaching Award, 1996, 2001. Each year this award recognizes the eight faculty members who received the highest average teaching ratings over the last three semesters.

Finalist for the Helen Kardon Moss Anvil Award, 1993, 1996. Each year this is given to the professor who demonstrates outstanding teaching quality and effort.

The Batterymarch Financial Management Fellowship, 1983–1984. This fellowship was awarded to three faculty members who are to pursue major research projects in financial economics.

Roger F. Murray Prize (from the Institute for Quantitative Research in Finance) for “The Empirical Examination of the Return Generating Process of the Arbitrage Pricing Theory,” 1983.

Phi Kappa Phi, 1975.

Top Ten Outstanding Male Students, 1975.

Rust Award for Highest Grade Point Average, 1975.

**TEACHING
AND RESEARCH
EXPERIENCE**

I.W. Burnham II Professor of Investment Banking. The Wharton School. The University of Pennsylvania. 1989–.

Visiting Associate Professor of Finance and the CRSP Visiting Scholar. Graduate School of Business. The University of Chicago. 1988–1989.

Associate Professor of Finance (with tenure), Graduate School of Business, Stanford University, 1987–1989.

Associate Professor of Finance, Graduate School of Business, Stanford University, 1984–1987.

Assistant Professor of Finance, Graduate School of Business, Stanford University, 1980–1984.

Lecturer in Finance, Graduate School of Business, University of Chicago, 1979–1980.

Research Associate, Holcomb Research Institute, Butler University, 1975.

ADMINISTRATIVE POSITIONS:

Deputy Dean. The Wharton School. 2007-.

Advisory Committee to the President of the University of Pennsylvania for the Appointment of the Dean of the Wharton School. 2007.

Co-chair. Faculty Advisory Committee for Wharton Research Data Services (WRDS). The Wharton School. 2005–2007.

Faculty Advisory Committee for Executive Education. The Wharton School. 2005–2007.

Director. The Investment Strategist Certificate Program for the Investment Management Consultants Association (IMCA). 2003–2007.

Learning Lab Committee. The Wharton School. 2003–2007.

Director. Wharton-Merrill Lynch Investment Banking Institute. 2001–2007.

Faculty Advisory Board. The Rodney White Center. The Wharton School. 1992–2006.

Chairman. Department of Finance. The Wharton School. 1994–2006.

Advisory Committee to the President of the University of Pennsylvania for the Reappointment of the Dean of the Wharton School. 2005–2006.

International Advisory Board. Center for Financial Engineering. National University of Singapore. 1999–2002.

Strategic Planning Committee. The Wharton School. 1999–2000.

Director. Nomura Investment Management Program held in Singapore. (This program was a joint project between the Wharton School and the Institute of Banking and Finance in Singapore.) 1991–1995.

Dean's Advisory Council. The Wharton School. 1991–1993.

Advisory Committee on Faculty Personnel. The Wharton School. 1990–1993. (Chairman of the committee in 1992–1993.)

Co–director. International Investment Management Program. (This executive education program is sponsored jointly by the London Business School and Stanford University.) 1987–1989.

Liaison for Ph.D. Program in Finance. Graduate School of Business. Stanford University. 1981–1984.

EXECUTIVE EDUCATION:

The Investment Strategist Certificate Program for the Investment Management Consultants Association (IMCA). (This is a customized executive education program of the Wharton School.) 2003–2007.

Wharton-Merrill Lynch Investment Banking Institute. 2001-2007.

Morgan-Stanley Investment Consultant Program. (This is a customized executive education program of the Wharton School.) 1998–.

AIMSE Investment Institute. (This is a customized executive education program of the Wharton School.) 1995–.

NASD: Institute for Professional Development. (This is a customized executive education program of the Wharton School.) 2001.

Wharton-Singapore Management University Investment Management Program held in Singapore. 2001.

First Union Advanced Management Program for Overseas Bankers. (This was a customized executive education program of the Wharton School. The name of the sponsoring bank changed over time. Originally, it was hosted by Philadelphia National Bank, and for a short time Corestates sponsored the program.) 1991–2000.

Markets Training Program for JP Morgan. 1997–1998.

Wharton-National University of Singapore Banking and Risk Management Program held in Singapore. 1997.

Asian Securities Executive Program held in Kuala Lumpur and Manilla. (This program was sponsored jointly by Asian Securities Industry Institute and the Wharton School.) 1996–1997.

Daiwa Asset Management Program on Fixed Income Securities and Global Asset Allocation. (This was a customized executive education program of the Wharton School.) 1995, 1997.

Wharton-Andersen Consulting: Risk Management Program. 1996.

COFIDE Executive Education Program for Fixed Income Securities held in Lima, Peru. 1996.

Nomura Investment Management Program held in Singapore. (This was a customized executive education program of the Wharton School.) 1991–1995.

Capital, the Firm, and Economic Growth held in Shanghai. (This program was sponsored jointly by Shanghai Jiao Tong University and the Wharton School.) 1994.

Dean Witter-Wharton Program for Account Executives. 1993–1994.

Securities Industry Institute Program. (This is a customized executive education program of the Wharton School.) 1991–1994.

Seminarium Program in Finance held in Argentina, Chile, and Mexico. (This was a customized executive education program of the Wharton School.) 1993.

World Bank Program on Managing Financial Risk held in Bogota, Colombia. 1991.

International Investment Management Program held in London, England. (This program was sponsored jointly by the London Business School and Stanford University.) 1986–1989.

Financial Management Program. Stanford University. 1986–1989.

International Investment Management Program held in Geneva, Switzerland. (This program was sponsored jointly by the International Management Institute in Geneva and Stanford University.) 1983–1985.

COURSES TAUGHT:

Econometric Methods II: A course for Ph.D. students. The course covers asymptotic theory and maximum likelihood estimation, estimation of a system of simultaneous equations, and nonlinear methods.

Finance I: A course for first-year MBA students. The course surveys valuation, corporate finance, derivatives, and portfolio theory.

Financial Derivatives: A course for second-year MBA students. The course explains the theory of option pricing and various numerical techniques that are useful for implementing the theory in practice. The course describes the return and risk from holding options as well as the optimal time to exercise an American option. In addition, the course studies the application of the theory to various corporate securities including bonds with default risk, callable (or puttable) bonds, convertible bonds, and warrants.

Fixed Income Securities: A course for second-year MBA students. The course surveys a number of securities—including government and corporate bonds, callable (or puttable) bonds, floating rate notes, swaps, forwards and futures, bond options, caps, collars, and floors. The primary purpose of the course is to study valuation of fixed income securities, interest rate risk management, and the optimal time to refinance loans.

Foundations of Finance: A course for Ph.D. students. The course is an extensive survey of existing empirical studies in financial economics, empirical regularities of asset returns, and econometric methods useful in the study of financial data.

Investment Management: A course for first- and second-year MBA students. The course surveys various types of assets as well as valuation models. Many of the lectures are devoted to an explanation of modern portfolio techniques.

Time Series Analysis: A course for Ph.D. students. The course develops and applies econometric methods to analyze univariate and multivariate time series.

**SERVICE TO
SCHOLARLY
JOURNALS
AND
ORGANIZATIONS**

PAST REVIEWER FOR:

American Economic Review; *Journal of Business*; *Journal of Econometrics*; *Journal of Economic Literature*; *Journal of Finance*; *Journal of Financial Economics*; *Journal of Financial and Quantitative Analysis*; *Journal of Forecasting*; *Journal of Monetary Economics*; *Journal of Money, Credit, and Banking*; *Journal of Political Economy*; and *Management Science*.

ASSOCIATE EDITOR OF:

Journal of Financial and Quantitative Analysis, 1983–1987.
Journal of Finance, 1983–1987.
Journal of Financial Economics, 1982–1989.

EDITORIAL ADVISORY BOARD:

Asia Pacific Journal of Management, 1992–2001.

EDITOR OF:

Review of Financial Studies, 1987–1991.

DIRECTOR OF:

American Finance Association, 1986–1988.

RESEARCH EVALUATION:

National Science Foundation, 1982–88, 1990–93.

Program Committee for Annual Meeting of the Western Finance Association, 1983 to 1985, 1987, 1994.

MEMBER OF:

American Economic Association.
American Finance Association.
American Statistical Association.
Econometric Society.
Western Finance Association.

**PROFESSIONAL
ACTIVITIES**

ADVISORY BOARDS:

Curriculum Advisory Board. Investment Management Consultants Association (IMCA). 2004–2005.

Faculty Advisory Board. Cornerstone Research. Menlo Park, California. 1991–1995.

Scientific Advisory Board. Wells Fargo Investment Advisors. San Francisco, California. 1981–82.

CONSULTING EXPERIENCE:

Expert testimony and litigation support.

Asset valuation and investment management.

**PUBLISHED
ARTICLES**

“Forecasting Bond Returns.” *Financial Times*. Series on Mastering Finance. 1997. (This article is reprinted in *The Complete Finance Companion* edited by George Bickerstaff and published by Pitman Publishing of London in 1998).

“A Test of the Cox, Ingersoll, and Ross Model of the Term Structure.” *Review of Financial Studies* 6. 1993. Pages 619–658.

Co-author: Krishna Ramaswamy.

“A Test of the Efficiency of a Given Portfolio.” *Econometrica* 57. 1989. (September): 1121–1152. (This article is reprinted in *Empirical Research in Capital Markets* edited by G.W. Schwert and C.W. Smith, Jr. published by McGraw-Hill in 1991).

Co-authors: Stephen Ross and Jay Shanken.

“Empirical Tests of the Consumption–Oriented CAPM.” *Journal of Finance* 44. 1989. (June): 231–262. (This article is reprinted in *Empirical Research in Capital Markets* edited by G.W. Schwert and C.W. Smith, Jr. published by McGraw-Hill in 1991).

Co-authors: Douglas Breeden and Robert Litzenberger.

“On the Volatility of Bond Prices.” *Carnegie–Rochester Conference Series on Public Policy* 31. 1989. Pages 139–176.

“Subperiod Aggregation and the Power of Multivariate Tests of Portfolio Efficiency.” *Journal of Financial Economics* 19. 1987. (December): 389–394.

Co-author: Jay Shanken.

“The Interrelations of Finance and Economics: Empirical Perspectives.” *American Economic Review* 77. 1987. (May): 35–41.

“A Simple Econometric Approach for Utility-Based Asset Pricing Models.” *Journal of Finance* 40. 1985. (June): 359–381. (This article is reprinted as Chapter 8 in *Frontiers of Finance: The Batterymarch Fellowship Papers* edited by D.H. Miller and S.C. Myers published by Basil Blackwell in 1990. In this book there is also a short note by me giving background and comments on this article.)

Co-author: David P. Brown.

“Testing Asset Pricing Models with Changing Expectations and an Unobservable Market Portfolio.” *Journal of Financial Economics* 14. 1985. (June): 217–236.

Co-author: Wayne Ferson.

“A Comparison of Inflation Forecasts.” *Journal of Monetary Economics* 13. 1984. (May): 327–348.

Co-author: Eugene Fama.

“Inflation, Real Returns, and Capital Investment.” *Journal of Monetary Economics* 9. 1982. (May): 297–324.

Co-author: Eugene Fama.

“Multivariate Tests of Financial Models: A New Approach.” *Journal of Financial Economics* 10. 1982. (March): 3–27.

“Day of the Week Effects and Asset Returns.” *The Journal of Business* 54. 1981. (October): 579–596.

Co-author: Patrick Hess.

**PUBLISHED
NOTES AND
COMMENTS**

“Discussion of ‘Stochastic Processes for Interest Rates and Equilibrium Bonds Prices.’ ” *Journal of Finance* 38. 1983. (May): 648–650.

“Discussion of the ‘Ex-Dividend Behavior of Stock Returns: Further Evidence of Tax Effects.’ ” *Journal of Finance* 37. 1982. (May): 474–476.