CURRICULUM VITA

JEFFREY F. JAFFE

Address: The Wharton School
Finance Department
2317 SH/DH
University of Pennsylvania
Philadelphia, PA 19104-6367

Telephone: (215) 898-5615

Date of Birth: 11/29/1946

Citizenship: U.S.A.

Teaching Positions:

Associate Professor of Finance at the Wharton School, University of Pennsylvania, 1980-present; Assistant Professor of Finance at the Wharton School, University of Pennsylvania, 1973-1980 (BA717, EX717, and Finance 206, Speculative Markets; BA713, EX713 and Finance 100, Corporate Finance; BA720 and Fin 205, Investments; BA721 and Finance 9, Real Estate Finance).

Assistant Professor of Finance, College of Business Administration, Indiana University, 1972-1973 (Corporate Finance and Advanced Corporate Finance).

Lecturer, University of Illinois, Chicago, 1971-1972 (Corporate Finance and Investments).

Education:

Ph.D. Department of Finance, Graduate School of Business, University of Chicago, 1973

MBA, Department of Finance, Graduate School of Business, University of Chicago, 1971

B.A. Department of Economics, College of Arts and Sciences, University of Chicago, 1968

Professional Activities:

Associate Editor, *Journal of Finance*, 1977-1982
Ad hoc reviewer *Journal of Political Economy*
Ad hoc reviewer *International Economic Review*
Ad hoc reviewer *Journal of Financial Economics*
Ad hoc reviewer *Journal of Finance*
American Finance Association
Western Finance Association

Honors:

An Outstanding Professor, 1996, Penn's Greek System
Outstanding Professor of the Year, 1989-1990, Wharton Evening School

Publications:

With S. Ross, R. Westerfield, and B. Jordan, *Corporate Finance*, McGraw-Hill, 12th edition, 2019, 11th edition, 2016, 10th edition, 2013, 9th edition, 2010, 8th edition, 2008, 7th edition, 2005, 6th edition, 2002, 5th edition, 1999, 4th edition, 1996, 3rd edition, 1993, 2nd edition, 1989. (B. Jordan was not a co-author in first 10 editions. I was not a co-author in first edition.)

With J. Jindra, D. Pedersen and T. Voetmann, "Do Unlisted Targets Sell at Discounts?," forthcoming, *Journal of Financial and Quantitative Analysis.*

With S. Ross, R. Westerfield and B. Jordan, *Corporate Finance: Core Principles and Applications*, McGraw-Hill, 5th edition, 2018, 4th edition, 2014, 3rd edition, 2011, 2nd edition, 2009, 1st edition, 2007.

With J. Jindra, D. Pedersen, and T. Voetmann, "Returns to Acquirers of Public and Subsidiary Targets," *Journal of Corporate Finance,* April, 2015.

With D. Pedersen and T. Voetmann, "Skill Differences in Corporate Acquisitions," *Journal of Corporate Finance,* December, 2013.

With A. Agrawal, "Do Takeover Targets Underperform? Evidence from Operating and Stock Returns," *Journal of Financial and Quantitative Analysis*, December 2003.

With A. Agrawal, "The Post-Merger Performance Puzzle" in *Advances in Mergers and Acquisitions Vol #1*, Cooper, Cary and Alan Gregory, editors, JAI Publishing, 2000.

With J. M. Mahoney, "The Performance of Investment Newsletters," *Journal of Financial Economics,* August, 1999.

With A. Agrawal and J. Karpoff, "Management Turnover and Corporate Governance Changes," *Journal of Law and Economics,* April 1999.

With A. Agrawal, "Does Section 16b Deter Insider Trading by Target Managers?" *Journal of Financial Economics,* October-November 1995.

With A. Agrawal and G. Mandelker, "The Post-Merger Performance of Acquiring Firms: A Reexamination of an Anomaly," *Journal of Finance,* Sept. 1992.

"Taxes and the Capital Structure of Partnerships, REITS and Related Entities," *Journal of Finance,* March, 1991.

With C. Ma and R. Westerfield, "A Twist on the Monday Effect in Stock Prices," *Journal of Banking and Finance,* September, 1989.

With D. Keim and R. Westerfield, "Earnings, Yields, Market Values and Stock Returns," *Journal of Finance,* March, 1989.

With R. Westerfield, "Is There a Monthly Effect in Stock Market Returns? Evidence from Foreign Countries," *Journal of Banking and Finance,* May, 1989.

"Gold and Gold Stocks as Investment Vehicles for Institutional Portfolios," *Financial Analysts Journal,* March/April, 1989.

With Randolph Westerfield, “Risk and the Optimal Debt Level,” *Essays in Honor of J. Fred Weston*, Thomas E. Copeland, editor, Blackwell Publishing, 1987.

With Mark Rubinstein, “The Value of Information in Personal and Impersonal Markets,” *Essays in Honor of J. Fred Weston*, Thomas E. Copeland, editor, Blackwell Publishing, 1987.

With R. Westerfield, “The Week-End Effect in Common Stock Returns: The International Evidence,” *Journal of Finance*, June, 1985.

With R. Westerfield, “Patterns in Japanese Common Stock Returns: Day of the Week and Turn of the Year Effects,” *Journal of Financial and Quantitative Analysis*, June, 1985.

“Inflation, the Interest Rate, and the Required Return on Equity,” *Journal of Financial and Quantitative Analysis*, March, 1985.

With R. Westerfield, “Leverage and the Value of the Firm: A Correction and Extension,” *Journal of Banking and Finance*, June, 1984.

With G. Mandelker, “Inflation and the Holding Returns on Bonds” *Journal of Financial and Quantitative Analysis*, December, 1980: 959-979.

“A Note on Interest, Taxes, and Inflation,” *Journal of Finance*, December, 1978: 1439-1447.

“Corporation Taxes, Inflation, the Rate of Interest and the Return on Equity,” *Journal of Financial and Quantitative Analysis*, March, 1978: 55-64.

With R. Winkler, “Optimal Speculation Against an Efficient Market,” *Journal of Finance*, March, 1976: practitioner-oriented articled based on the above paper for *Journal of Portfolio Management*, Spring, 1977.

With G. Mandelker. “The Fisher Effect for Risky Assets: An Empirical Test,” *Journal of Finance*, May, 1976: 447-458.

With G. Mandelker. “The Value of the Firm Under Regulation,” *Journal of Finance*, May 1976: 701-713.

“The ‘Coase Theorem’: A Reexamination-Comment,” *Quarterly Journal of Economics*, November 1975: 660-661.

“Hot Issue Markets,” *Journal of Finance* (with R. Ibbotson), September 1975: 1027-1042.

“On the Use of Public Information in Financial Markets,” *Journal of Finance*, June 1975: 831-839.

With L. Merville, “On the Value of Risk-Reducing Information,” *Journal of Financial and Quantitative Analysis*, November 1974: 697-707.

With L. Merville. “Stock Price Dependencies and the Valuation of Risky Assets With Discontinuous Temporal Returns,” *Journal of Finance*, December 1974: 1437-1448.

“The Effect of Regulation on Insider Trading,” *Bell Journal of Economics and Management Science*, Spring 1974: 93-121.

“Special Information and Insider Trading,” *Journal of Business*, July 1974: 410-428.