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EDUCATION

B.Sc. (Chemistry), University of Western Ontario, 1978.

M.B.A., University of Western Ontario, 1980.

M.B.A., University of Chicago, 1983.

Ph.D., Graduate School of Business, University of Chicago, 1985.

HONORS, FELLOWSHIPS AND GRANTS

Investments and Wealth Institute investment Consulting Impact Award for 2022.

Wharton Teaching Excellence Award, 2018-19.

20th Anniversary Conference for Econometrics of Financial Markets, Stockholm University, May 4-5, 2017.

Keynote address at Finance Down Under Conference (University of Melbourne) March 2015.

Inaugural Eugene Fama Prize for Outstanding Contributions to Doctoral Education (joint with J. Campbell and A. Lo) 2014.

Wharton Undergraduate Excellence in Teaching Award, 2011.

Oxford University Press Century Publication Celebration 100 Best Papers of All Time Award, 2006.

Princeton University Press's Notable Century Title, 2005.

IMCA 2003 Journalism Award.

Geewax, Terker, & Company First Prize for Investment Research in 1999.

Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security, 1997.

Geewax-Terker Investment Research Fund Grant, 1987-1988, 1988-1989, 1989-1990, 1990-1991, 1991-1992, 1992-1993, 1993-1994, 1994-1995, 1995-1996.

Apply the Knowlege Award, Consulting Group University, 1995.

Roger F. Murray Prize Competition Certificate of Award, Institute for Quantitative Research in Finance, 1993.

Batterymarch Financial Management Fellowship, 1990-1991.

Society of Financial Studies Paper of the Year Award, 1990.

National Science Foundation Grant, 1989-1991.

Smith Breeden Distinguished Paper Award, Journal of Finance, 1989.

Fishman-Davidson Center Fellow, 1987-1988, 1988-1989.

The American Association of Individual Investors Award, 1989.

Institute for Quantitative Research in Finance Grant, 1989.

University of Pennsylvania Research Foundation Grant, 1986-1987, 1990-1991.

University of Chicago Fellowship, 1980-1983.

3M of Canada Fellowship, 1979.

University of Western Ontario Graduate Studies Scholarship, 1979.

WORK EXPERIENCE

Joseph P. Wargrove Professor of Finance, The Wharton School, University of Pennsylvania, 1995-present.

Associate Professor of Finance, The Wharton School, University of Pennsylvania, 1991-1995.

Assistant Professor of Finance, The Wharton School, University of Pennsylvania, 1985-1991.

Lecturer in Finance, The Wharton School, University of Pennsylvania, 1984-1985

THESIS INFORMATION	Title:	An Analysis of Multivariate Financial Tests.
	Date:	December 1985.

PAPERS AND PUBLICATIONS

Identification, Simulation, and Finite-Sample Inference, with Marie-Claude Beaulieu, Jean-Marie Dufour, and Lynda Khalaf, L'Actualité économique, Vol. 91, Issue 1-2, May-June 2015, pp. 5-10.

Econometric Modeling of Limit Order Executions, with Andrew Lo and June Zhang, Journal of Financial Economics, Volume 65, Number 1, July 2002, pp. 31-71.

Consultants adding value: Lessons from the past three decades, The Journal of Investment Consulting, Volume 5, Number 2, November/December 2002.

The importance of active investment strategies, Mastering Investments, Financial Times, James Pickford, Editor, 2002.

Asset Pricing Models: Implications for expected returns and portfolio selection, with Lubos Pastor, Review of Financial Studies, Volume 13, Number 4, Winter 2000, pp. 883-916.

The declining credit quality of US corporate debt: Myth or reality, with M. Blume and F. Lim, Journal of Finance, Volume 53, Number 4, August 1998, pp. 1389-1413.

Maximizing predictability in the stock and bond markets, with Andrew Lo, Macroeconomic Dynamics, Volume One, Number 1, 1997, pp. 102-134.

Event studies in finance and economics, Journal of Economic Literature, Volume XXXV, Number 1, March 1997, pp. 13-39.

Multifactor models do not explain deviations from the CAPM, Journal of Financial Economics, Volume 38, Number 1, May 1995, pp. 3-28.

On multivariate tests of the CAPM, Journal of Financial Economics, Volume 18, Number 2, December 1987, pp. 341-371.

Stock prices do not follow random walks: Evidence from a simple specification test, with Andrew Lo, Review of Financial Studies, Volume 1, Number 1, Spring 1988, pp. 41-66.

Index-futures arbitrage and the behavior of stock index futures prices, with Krishna Ramaswamy, Review of Financial Studies, Volume 1, Number 2, Summer 1988, pp. 137-158.

The size and power of the variance ratio test in finite samples, with Andrew Lo, Journal of Econometrics, Volume 40, Number 2, February 1989, pp. 203-238.

Order imbalances and stock price movements on October 19 and 20, 1987, with Marshall E. Blume and Bruce Terker, The Journal of Finance, Volume 44, Number 4, September 1989, pp. 827-848.

An econometric analysis of non-synchronous trading, with Andrew Lo, Journal of Econometrics, Volume 45, Number 1/2, July/August 1990, pp. 181-211.

When are contrarian profits due to stock market overreaction? with Andrew Lo, Review of Financial Studies, Volume 3, Number 2, 1990, pp. 175-205.

Data-snooping biases in tests of financial asset pricing models, with Andrew Lo, Review of Financial Studies, Volume 3, Number 3, 1990, pp. 431-467.

Using generalized method of moments to test mean-variance efficiency, with Matthew Richardson, The Journal of Finance, Volume 46, Number 2, June 1991, pp. 511-528.

An ordered probit analysis of transaction stock prices: Theory and empirical estimates, with Jerry Hausman and Andrew Lo, Journal of Financial Economics, Volume 31, Number 3, June 1992, 319-380.

Nontrading effect, with Andrew Lo, The New Palgrave Dictionary of Money and Finance, Stockton Press, 1992, Voume 3, 55-57.

Ethical issues in financial markets: The American experience: Comment, in The Ethical Dimension of Financial Institutions and Markets, Berlin: Springer-Verlag, 1995, Chapter 9, 170-179.

Margins and volatility, discussion, in The Industrial Organization and Regulation of the Securities Industry, NBER and University of Chicago Press, 1996, 340-347.

Asset allocation and stock selection: On the importance of active strategies, Journal of Investment Consulting, Volume 1 Number 1, 1998, 18-22.

Books

The Econometrics of Financial Markets, a textbook, with John Campbell and Andrew Lo, Princeton University Press (Princeton), 1997.

A Non-Random Walk Down Wall Street, a readings book, with Andrew Lo, Princeton University Press (Princeton), 1999. Paperback Edition, 2002.

Invited Papers

Deciphering Investment Strategies, CFA Institute Seminar for Global Investors, July 2019.

Early Research Contributions of Marshall Blume, Rodney White Center Conference, March 2019.

Forecastability of stock returns: A Comparison of the Japanese and U.S. markets, with Andrew Lo, presented at Weiss Center for International Financial Research Conference, Osaka, Japan, January 1992.

Working Papers and Work in Progress

Cyclically Adjusted Price to Earnings Ratio, Implications for Valuation, Work in progress.

Components of Volatility and Stock Returns, with Jong Won Park, November 2006.

Asset Allocation: An empirical analysis – 1970-2002, working paper, April 2003.

Data Snooping Revisited – Implications for Asset pricing Models.

Evaluation of Investment Funds with changing risks, work in progress.

Statistical Analysis of Performance Measures, work in progress.

Interaction of Market Value of Equity and Industry Membership: Implications for Cost of Capital.

Factor models and errors-in-variables, work in progress.

Evaluation of the role of international diversification, work in progress.

PROFESSIONAL ACTIVITIES

Academic Co-Director, Jacobs-Levy Equity Management Center for Quantitative Financial Research, 2019-present.

Advisory Board Member, Jacobs-Levy Equity Management Center for Quantitative Financial Research, 2013-2017.

Program Committee, Western Finance Association, 2000-2015.

Director, American Finance Association, 1998-2000.

Editorial Advisory Board, Investment Management Consultants Association Journal, 1998-present.

Editorial Board Member, Pacific-Basic Finance Journal, 1994-2006.

Economic Advisory Board Member, National Association of Security Dealers, 1996-1998.

Scientific Advisory Board Member, Investment Technology Group, 1997-2000.

Associate Editor, Journal of Business and Economic Statistics, 1990-1995.

Research Fellow, National Bureau of Economic Research, 1989-1995.

Research Associate, National Bureau of Economic Research, 1995-2018.

Associate Editor, Review of Financial Studies, 1990-1993.

Reviewer for:

Econometrica
Financial Review
Journal of Business
Journal of Business and Economic Statistics
Journal of Econometrics
The Journal of Finance
Journal of Financial and Quantitative Analysis
Journal of Financial Economics

Hong Kong Research Grants Council
National Science Foundation
Pacific-Basin Finance Journal
The Review of Financial Studies
Social Sciences and Humanities Research
Council of Canada

Member of:

American Finance Association
Econometric Society
Society for Financial Studies
Western Finance Association