

Curriculum Vitae

ROBERT F. STAMBAUGH

Finance Department
The Wharton School
University of Pennsylvania
Philadelphia, PA 19104-6367
(215) 898-5734 (voice)
(215) 898-6200 (fax)
stambaugh@wharton.upenn.edu
<http://finance.wharton.upenn.edu/~stambaug/>

Education

Ph.D., University of Chicago, 1981, finance and econometrics.

M.B.A., University of Chicago, 1976.

B.A., Dickinson College, 1974, cum laude, honors in economics. Majors:
economics, mathematics.

Employment

The Wharton School, University of Pennsylvania: Miller Anderson & Sherrerd Professor of Finance (July 2008–present), Ronald O. Perelman Professor of Finance (July 1989–July 2008), Donaldson, Lufkin & Jenrette Term Professor of Finance (July 1988–June 1989), Assistant Professor of Finance (July 1981–June 1983), and Lecturer in Finance (September 1979–June 1981).

Graduate School of Business, University of Chicago: Professor of Finance (July 1987–June 1988), Associate Professor of Finance (July 1984–June 1987), and Assistant Professor of Finance (July 1983–June 1984).

Ford Motor Company, Dearborn, Michigan: Financial Analyst, July 1976–September 1977.

Professional Activities and Honors (Academic)

President, American Finance Association, 2013
Board of Directors, American Finance Association, 1988–90
Editorial committee, *Annual Review of Financial Economics*, 2007–2012
Editor, *Journal of Finance*, 2003–2006
Editor, *Review of Financial Studies*, 1989–92
Associate Editor, *Journal of Finance*, 1988–1994
Associate Editor, *Journal of Financial Economics*, 1984–92

Associate Editor, *Review of Financial Studies*, 1988–89
Research Associate, National Bureau of Economic Research, 1990–present
Fellow of the Financial Management Association, 2010
Fellow of the American Finance Association, 2014
Marvin Bower Fellow, 1997–98, Harvard University Graduate School of Business
Batterymarch Fellow, 1985–86
Keynote speaker, 2022, Frankfurt 1st Sustainability Standards Watchers Confer.
Keynote speaker, 2019 French Finance Association meetings, Quebec
Keynote speaker, 2019, LSE/FCA/SEBI Conference, London
Keynote speaker, 2018, JHU Carey Frontiers in Macrofinance Conference
Keynote speaker, 2017, Western Finance Association meetings, Whistler
Keynote speaker, 2016, Mid-Atlantic Research Conference in Finance, Villanova
Keynote speaker, 2015, China International Conference in Finance, Shenzhen
Keynote speaker, 2004, European Finance Association meetings, Maastricht
Keynote speaker, 1998, Northern Finance Association meetings, Toronto
Fama-DFA Prize, 2021, first-place paper (*Journal of Financial Economics*)
Fama-DFA Prize, 2016, first-place paper (*Journal of Financial Economics*)
Fama-DFA Prize, 2002, second-place paper (*Journal of Financial Economics*)
Fama-DFA Prize, 1999, second-place paper (*Journal of Financial Economics*)
Fama-DFA Prize, 1997, second-place paper (*Journal of Financial Economics*)
Smith-Breedon Prize, 1996, first-prize paper (*Journal of Finance*)
QMA Award, Western Finance Association, 2018
Goldman Sachs Asset Management Award, Western Finance Association, 2007
Whitebox Advisors first prize, 2012
AQR Insight Award, 2021, distinguished paper
AQR Insight Award, 2019, honorable mention
AQR Insight Award, 2012, honorable mention
Moskowitz Prize, 2003, honorable mention
Jacobs Levy Equity Management Center Prize, 2021, best paper
Jacobs Levy Equity Management Center Prize, 2020, outstanding paper
Jacobs Levy Equity Management Center Prize, 2018, outstanding paper
Jacobs Levy Equity Management Center Prize, 2017, best paper
Jacobs Levy Equity Management Center Prize, 2014, best paper
Marshall E. Blume Prize, 2018
Marshall E. Blume Prize, 2016, honorable mention
Marshall E. Blume Prize, 2014, honorable mention
Marshall E. Blume Prize, 2012, honorable mention
Geewax-Terker Prize, 2002, honorable mention

Articles

“Inequality and Social Status in Successive Generations,” *European Economic Review* 10 (1977): 125–139, with Henri Theil.

- “On the Exclusion of Assets from Tests of the Two-Parameter Model: A Sensitivity Analysis,” *Journal of Financial Economics* 10 (1982): 237–268.
- “Testing the CAPM with Broader Market Indexes: A Problem of Mean Deficiency,” *Journal of Banking and Finance* 7 (1983): 5–16.
- “Arbitrage Pricing with Information,” *Journal of Financial Economics* 12 (1983): 357–369.
- “Biases in Computed Returns: An Application to the Size Effect,” *Journal of Financial Economics* 12 (1983): 387–404, with Marshall Blume.
- “A Further Investigation of the Weekend Effect in Stock Returns,” *Journal of Finance* 39 (1984): 819–835, with Donald Keim.
- “Predicting Returns in the Stock and Bond Markets,” *Journal of Financial Economics* 17 (1986): 357–390, with Donald Keim. Reprinted in *Forecasting Financial Markets*, Terence C. Mills, ed. (Cheltenham: Edward Elgar).
- “On Correlations and Inferences about Mean-Variance Efficiency,” *Journal of Financial Economics* 18 (1987): 61–90, with Shmuel Kandel. Reprinted in *Frontiers of Finance: The Batterymarch Fellowship Papers*, Deborah H. Miller and Stewart C. Myers, eds. (New York: Basil Blackwell, 1990): 434–462.
- “Mimicking Portfolios and Exact Arbitrage Pricing,” *Journal of Finance* 42 (1987): 1–9, with Gur Huberman and Shmuel Kandel.
- “Tests of Asset Pricing with Time-Varying Expected Risk Premiums and Market Betas,” *Journal of Finance* 42 (1987): 201–220, with Wayne Ferson and Shmuel Kandel.
- “Expected Stock Returns and Volatility,” *Journal of Financial Economics* 19 (1987): 3–29, with Kenneth French and G. William Schwert. Reprinted in *Frontiers of Finance: The Batterymarch Fellowship Papers*, Deborah H. Miller and Stewart C. Myers, eds. (New York: Basil Blackwell, 1990): 190–215 and in *ARCH: Selected Readings*, Robert F. Engle, ed. (Oxford: Oxford University Press): 61–86.
- “The Information in Forward Rates: Implications for Models of the Term Structure,” *Journal of Financial Economics* 21 (1988): 41–70. Reprinted in *Empirical Research in Capital Markets*, G. William Schwert and Clifford W. Smith, Jr., eds. (New York: McGraw-Hill): 529–557 and in *The Debt Market*, Stephen A. Ross, ed. (Cheltenham: Edward Elgar).
- “A Mean-Variance Framework for Tests of Asset Pricing Models,” *Review of Financial Studies* 2 (1989): 125–156, with Shmuel Kandel.

“Changing Risk, Changing Risk Premiums, and Dividend Yield Effects,” *Journal of Business* 63 (1990): S51–S70, with Nai-Fu Chen and Bruce Grundy.

“Expectations and Volatility of Consumption and Asset Returns,” *Review of Financial Studies* 3 (1990): 207–232, with Shmuel Kandel.

“Asset Returns and Intertemporal Preferences,” *Journal of Monetary Economics* 27 (1991): 39–71, with Shmuel Kandel.

“Bayesian Inference and Portfolio Efficiency,” *Review of Financial Studies* 8 (1995): 1–53, with Shmuel Kandel and Robert McCulloch. Reprinted in *Financial Econometrics*, Andrew Lo, ed. (Cheltenham: Edward Elgar).

“Portfolio Inefficiency and the Cross-Section of Expected Returns,” *Journal of Finance* 50 (1995): 157–184, with Shmuel Kandel. Reprinted in *Asset Pricing Theory and Tests*, Robert Grauer, ed. (Cheltenham: Edward Elgar).

“On the Predictability of Stock Returns: An Asset-Allocation Perspective,” *Journal of Finance* 51 (1996): 385–424, with Shmuel Kandel. Reprinted in *Forecasting Financial Markets*, Terence C. Mills, ed. (Cheltenham: Edward Elgar).

“Analyzing Investments Whose Histories Differ in Length”, *Journal of Financial Economics* 45 (1997): 285–331.

“Costs of Equity Capital and Model Mispricing,” *Journal of Finance* 54 (1999): 67–121, with Lubos Pastor.

“Predictive Regressions”, *Journal of Financial Economics* 54 (1999): 375–421.

“Comparing Asset Pricing Models: An Investment Perspective,” *Journal of Financial Economics* 56 (2000): 335–381, with Lubos Pastor.

“The Equity Premium and Structural Breaks,” *Journal of Finance* 56 (2001): 1207–1239, with Lubos Pastor.

“Mutual Fund Performance and Seemingly Unrelated Assets,” *Journal of Financial Economics* 63 (2002): 315–349, with Lubos Pastor.

“Investing in Equity Mutual Funds,” *Journal of Financial Economics* 63 (2002): 351–380, with Lubos Pastor.

“Liquidity Risk and Expected Stock Returns,” *Journal of Political Economy*, 111 (2003): 642–685, with Lubos Pastor.

“Predictive Systems: Living with Imperfect Predictors,” *Journal of Finance*, 64 (2009): 1583–1628, with Lubos Pastor.

“Inference about Survivors,” *Quarterly Journal of Finance*, 1 (2011): 423–464.

“Are Stocks Really Less Volatile in the Long Run?,” *Journal of Finance* (2012): 431–478, with Lubos Pastor.

“The Short of It: Investor Sentiment and Anomalies,” *Journal of Financial Economics* (2012): 288–302, with Jianfeng Yu and Yu Yuan.

“On the Size of the Active Management Industry,” *Journal of Political Economy* (2012): 740–781, with Lubos Pastor.

“Presidential Address: Investment Noise and Trends,” *Journal of Finance* (2014): 1415–1453.

“The Long of It: Odds That Investor Sentiment Spuriously Predicts Anomaly Returns,” *Journal of Financial Economics* (2014): 613–619, with Jianfeng Yu and Yu Yuan.

“Arbitrage Asymmetry and the Idiosyncratic Volatility Puzzle,” *Journal of Finance* (2015): 1903–1948, with Jianfeng Yu and Yu Yuan.

“Scale and Skill in Active Management,” *Journal of Financial Economics* (2015): 23–45, with Lubos Pastor and Lucian A. Taylor.

“Mispricing Factors,” *Review of Financial Studies* (2017): 1270–1315, with Yu Yuan.

“Do Funds Make More When They Trade More?” *Journal of Finance* (2017): 1483–1528, with Lubos Pastor and Lucian A. Taylor.

“Absolving Beta of Volatility’s Effects,” *Journal of Financial Economics* (2018):1–15, vol. 128, with Jianan Liu and Yu Yuan.

“Size and Value in China,” *Journal of Financial Economics* (2019): 48–69, vol. 134, with Jianan Liu and Yu Yuan.

“Liquidity Risk After 20 Years,” *Critical Finance Review* (2019): 227–299, vol.8, with Lubos Pastor.

“Fund Tradeoffs,” *Journal of Financial Economics* (2020): 614–634, vol 138, with Lubos Pastor and Lucian A. Taylor.

“Sustainable Investing in Equilibrium,” *Journal of Financial Economics* (2021): 550–571, vol. 142, with Lubos Pastor and Lucian A. Taylor.

“Investing in Socially Responsible Mutual Funds, *Review of Asset Pricing Studies* (2021): 309–351, vol. 11, with Christopher C. Geczy and David Levin.

“Diseconomies of Scale in Active Management: Robust Evidence, *Critical Finance Review*, forthcoming, with Lubos Pastor, Lucian A. Taylor, and Min Zhu.

“Dissecting Green Returns,” *Journal of Financial Economics*, forthcoming, with Lubos Pastor and Lucian A. Taylor.

Discussions and Comments

“Discussion” (“Does the Stock Market Rationally Reflect Fundamental Values?” by Lawrence H. Summers) *Journal of Finance* 41 (1986): 601-602.

“Comment” (“Stable Factors in Security Returns: Identification Using Cross-Validation” by Delores A. Conway and Marc R. Reinganum) *Journal of Business and Economic Statistics* 6 (1988): 20-21.

Working Papers

“Pricing Without Mispricing”, with Jianan Liu and Tobias J. Moskowitz

“Skill and Profit in Active Management”

“Anomalies Abroad: Beyond Data Mining,” with Xiaomeng Lu and Yu Yuan.

“Noisy Active Management”