April 2014

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EDUCATION

Ph.D. Finance/Economics, University of Chicago, 1983.
M.B.A. Finance, University of Chicago, 1980.
B.S.B.A., Bucknell University, 1975.

TEACHING AND RESEARCH EXPERIENCE

John B. Neff Professor of Finance, University of Pennsylvania, 1998-.
Professor of Finance, University of Pennsylvania, 1994-1998.
Associate Professor of Finance, University of Pennsylvania, 1988-1994.
Assistant Professor of Finance, University of Pennsylvania, 1982-1988.
Visiting Professor of Finance, INSEAD, 1994, 1996-1998, 2004.
Lecturer in Finance, Loyola University of Chicago, 1981-1982
Research Associate, Research Division, Federal Deposit Insurance Corporation, 1978.

PUBLISHED PAPERS

Journal Articles:

Packaging Liquidity: Blind Auctions and Transaction Efficiencies, with K. Kavajecz, *Journal of Financial and Quantitative Analysis*, 2005.

The Relation between Stock Market Movements and NYSE Seat Prices, with A. Madhavan, *The Journal of Finance* 55, 2000.

An Analysis of Mutual Fund Design: The Case of Investing in Small-Cap Stocks, *Journal of Financial Economics* 51, 1999.

The Cost of Institutional Equity Trades: An Overview, with A. Madhavan, *Financial Analysts Journal* (July/August 1998).

- Received the Graham & Dodd Award, Financial Analysts Federation, 1999.

Transactions Costs and Investment Style: An Inter-Exchange Analysis of Institutional Equity Trades, with A. Madhavan, *Journal of Financial Economics* 46, 1997.

- Received the New York Stock Exchange Award, Western Finance Association, 1996.

The Upstairs Market for Large-Block Transactions: Analysis and Measurement of Price Effects, with A. Madhavan, *Review of Financial Studies* 9, 1996.

Anatomy of the Trading Process: Empirical Evidence on the Behavior of Institutional Traders, with A. Madhavan, *Journal of Financial Economics* 37, 1995.

General Tests of Latent Variable Models and Mean Variance Spanning, with W. E. Ferson and S. R. Foerster, *Journal of Finance* 48, 1993.

• Nominated for Smith-Breeden Distinguished Paper, *Journal of Finance*, 1993

Risks and Returns of Investing in Real Estate: Evidence from a Real Estate Stock Index, with J. Gyourko, *Financial Analysts Journal* (September/October 1993).

What Does the Stock Market Tell Us About Real Estate Returns, with J. Gyourko, *AREUEA Journal* 20, 1992.

Returns and Volatility of Low-Grade Bonds: 1977-1989, with M. E. Blume and S. Patel, *Journal of Finance* 46, 1991.

• Reprinted in P. Gaughan, *Readings in Mergers and Acquisitons* (Blackwell Publishers, 1994).

Realized Returns and Defaults on Low-Grade Bonds: The Cohorts of 1977 and 1978, with M. E. Blume, *Financial Analysts Journal* (March/April 1991).

Risks and Returns of Low-Grade Bonds: An Update, with M. E. Blume, *Financial Analysts Journal* (September/October 1991).

A New Look at the Effects of Firm Size and E/P Ratio on Stock Returns, *Financial Analysts Journal* (March/April 1990).

Trading Patterns, Bid-Ask Spreads and Estimated Stock Returns: The Case of Common Stocks at Calendar Turning Points," *Journal of Financial Economics* 25 (1989).

Earnings Yields, Market Values and Stock Returns, with J. Jaffe and R. Westerfield, *Journal of Finance* 44 (1989).

The Behavior of Intraday Stock Index Future Prices, with M. Smirlock, *Advances in Futures and Options Research* 2 (1987).

Lower-Grade Bonds: Their Risks and Returns, with M. E. Blume, *Financial Analysts Journal* (July/August 1987).

Daily Stock Returns and Size-Related Premia: One More Time, *Journal of Portfolio Management* 13 (Winter 1987).

Predicting Returns in the Stock and Bond Markets, with R. F. Stambaugh, *Journal of Financial Economics* 17 (1986).

• Reprinted in T.C. Mills, *Forecasting Financial Markets* (Edward Elgar, UK 2001).

The CAPM and Equity Return Regularities, *Financial Analysts Journal* (May/June 1986).

• Received the Graham & Dodd Award, Fianancial Analysts Federation, 1987.

Dividend Yields and the January Effect, *Journal of Portfolio Management* 12 (Winter 1986).

Dividend Yields and Stock Returns: Implications of Abnormal January Returns, *Journal of Financial Economics* 14 (1985).

• Award for Contributed Paper, Institute for Quantitative Research in Finance, 1983.

A Further Investigation of the Weekend Effect in Stock Returns, with R. F. Stambaugh, *Journal of Finance* (May 1984).

Stock Return Seasonalities and the "Tax-Loss Selling" Hypothesis: Analysis of the Arguments and Australian Evidence, with P. Brown, A. Kleidon and T. Marsh, *Journal of Financial Economics* 12 (1983).

• Reprinted in R. Ball, P. Brown, F. Finn and R. Officer, *Share Markets and Portfolio Theory* (University of Queensland Press, 1995).

Size-Related Anomalies and Stock Return Seasonality: Further Empirical Evidence, *Journal of Financial Economics* 12 (1983).

• Received Trefftzs Award, Western Finance Association, 1982.
• Reprinted in A. Lo, Ed., *Market Efficiency: Stock Market Behavior in Theory and Practice* (Edward Elgar, London, 1997).

Book:

Security Market Imperfections in Worldwide Equity Markets, Keim, D.B. and W. Ziemba, eds., Cambridge University Press, 2000.

Other:

Financial Market Anomalies (Chapter for the New Palgrave Dictionary of Economics, 2nd Ed.) (2008)

The Cross Section of Common Stock Returns: A Review of the Evidence and Some New Findings, with G. Hawawini, in Keim, D.B. and W.T. Ziemba, *Security Market Imperfections in Worldwide Equity Markets* (Cambridge University Press, 2000).

• Awarded the Roger F. Murray Prize, Institute for Quantitative Research in Finance, 1996.

Stock Splits and Stock Returns for OTC Stocks: The Effects of Investor Trading and Bid-Ask Spreads, with M. Grinblatt, in Keim, D.B. and W.T. Ziemba, eds., *Security Market Imperfections in Worldwide Equity Markets* (Cambridge University Press, 2000).

Direct Evidence of Non-Trading of NYSE and AMEX stocks, with S. Foerster, in Keim, D.B. and W.T. Ziemba, eds., *Security Market Imperfections in Worldwide Equity Markets* (Cambridge University Press, 2000).

High Stock Returns Before Holidays: International Evidence and Additional Tests, with A. Cervera, in Keim, D.B. and W.T Ziemba, eds., *Security Market Imperfections in Worldwide Equity Markets* (Cambridge University Press, 2000).

Is There Still a January Effect?, with D.G. Booth, in Keim, D.B. and W.T. Ziemba, eds., *Security Market Imperfections in Worldwide Equity Markets* (Cambridge University Press, 2000).

Security Market Imperfections: An Overview, with W.T. Ziemba, in Keim, D.B. and W.T. Ziemba, *Security Market Imperfections in Worldwide Equity Markets* (Cambridge University Press, 2000).

Beta, Size and Price/Book: Three Risk Measures or One?, with Gabriel Hawawini, in *The Complete Finance Companion* (Pitman Publishing, London, 1998)

On the Predictability of Common Stock Returns: World-Wide Evidence, with G. Hawawini, in Jarrow, R.A., V. Maksimovic, and W.T. Ziemba, eds., *Finance* (North Holland, 1995).

The Myths and Reality of Low-Grade Bonds, with M. E. Blume, in *Proceedings of the Conference of the International Federation of Scholarly Associations of Management*, 1992.

Risk and Return Characteristics of Lower-Grade Bonds: 1977-1987, with M. Blume, in E. I. Altman, ed., *The High Yield Debt Market* (Dow Jones-Irwin, 1990).

Pricing Patterns in Stock Index Futures, with M. Smirlock, in F. Fabozzi and G. Kipnis, eds., *The Handbook of Stock Index Futures and Options* (Dow Jones-Irwin, 1989).

Earnings Yield and Size Effects, in S. J. Taylor, et al., eds., *A Reappraisal of the Efficiency of Financial Markets* (Springer-Verlag, 1989).

Discussion of "An Investigation of Daily Seasonalities in the Greek Equity Market" by Condoyanni, O'Hanlon and McLeay, in S. J. Taylor et al., eds., *A Reappraisal of the Efficiency of Financial Markets* (Springer-Verlag, 1989).

Stock Market Regularities: A Synthesis of the Evidence and Explanations in E. Dimson, ed., *Stock Market Anomalies* (Cambridge University Press, 1988).

- Reprinted in S. Lofthouse, *Readings in Investments* (John Wiley and Sons, 1994).

Defending Junk Bonds, with M. E. Blume, *The Corporate Board* (November/December 1985).

Empirical Regularities in Stock Returns Involving Day, Size and Season, with W. E. Ferson, *Proceedings of the Seminar on the Analysis of Security Prices*, Center for Research in Security Prices, Chicago, May 1984.

WORKING PAPERS

The Changing Preferences of Institutional Investors for Common Stocks, with M. Blume (March 2014)

Media-Driven High Frequency Trading: Evidence from News Analytics, with Massimo Massa and Bastian Von Beschwitz (October 2013).

Data Errors and Inferences about Average Stock Returns: A Note on Errors in the Thomson/CDA 13f Data, with M. Blume (April 2014)

Valuable Information and Costly Liquidity: Evidence from Individual Mutual Fund Trades, with S. Christoffersen and D. Musto (March 2013)

Stale or Sticky Stock Prices? Non-Trading, Predictability, and Mutual Fund Returns, with M. Blume (January 2008)

Real Estate as an Asset Class: Evidence from the U.S. Equity REIT Market, with J. Gyourko (March 2005)

The Costs of Trend Chasing and the Illusion of Momentum Profits (December 2002)

The Valuation of Callable Bonds, with M. E. Blume (August 1988)

RESEARCH IN PROGRESS

Heterogeneity in Institutional Investment Preferences: Implications for Stock Market Liquidity, with I. Appel, M. Blume, and T. Gormley

Complexity of Choice and Defined Contribution Plan Design, with O. Mitchell

Institutional holdings and investment performance, with M. Blume

The Behavior of REIT Returns Before, During and After the Financial Crisis.

Order Size, Trade Breakup and Price Impact: Theory and Empirical Evidence on the Trading Decision, with A. Madhavan

AWARDS

Graham & Dodd Award, Association for Investment Management and Research, 1999.
Roger F. Murray Prize, The Institute for Quantitative Research in Finance, for "The Cross Section of Common Stock Returns: A Synthesis of the Evidence and Explanations," 1996.
New York Stock Exchange Award, for "Transactions Costs and Investment Style: An Inter-Exchange Analysis of Institutional Equity Trades," Western Finance Association, 1996.
Smith-Breeden Distinguished Paper Nomination for "General Tests of Latent Variable Models and Mean Variance Spanning," *Journal of Finance*, 1993.
Graham & Dodd Award, Financial Analysts Federation, 1987.
Award for Contributed Paper, Institute for Quantitative Research in Finance, 1983.
Trefftzs Award, Western Finance Association, 1982.
Washington (DC) Society of Investment Analysts Award, 1977.

GRANTS

Morgan Stanley Equity Market Microstructure Research Program, 2003.
Institute for Quantitative Research in Finance, 1984, 1992, and 1999.
Research Foundation, University of Pennsylvania, 1990.
Geewax-Terker Research Program in Financial Instruments, 1988-97.
Research Foundation of Institute of Certified Financial Analysts, 1987.
Center for Research in Security Prices, 1981 and 1982.

OTHER

Director, Rodney L. White Center for Financial Research, Wharton School, 2009-current.
Member, Academic Advisory Board, FTSE Group, 2009-current.
Member, Investment Committee, Univ of Penn. Tax-Deferred Retirement Plan, 2009-current.
Member, Advisory Board, Wharton Research Data Services, 2005-current.
Member, Editorial Board, Wharton SiriusXM Business Radio, 2013-current.
Program Committee, European Finance Association Meetings, 1996-2014.
Program Committee, Western Finance Association Meetings, 1992-95, 2000-2014.
Program Committee, European Financial Management Association Meetings, 2008-09, 2011-14.
Program Committee, American Finance Association Meetings, 1989, 1999.
Program Committee, Financial Management Association Meetings, 1994.
Member, Nominating Committee of the American Finance Association, 2000.
Director, Jacobs Levy Center for Quantitative Financial Research, Wharton School, 2011-2014.
Senior Fellow, Wharton Financial Institutions Center, 1997-2011.
Co-chair of (Micro) Recruiting Committee, Wharton Finance Department, 2009-2010.
Wharton Fellows Fund: Academic Advisor, Board of Overseers, 1993-2001.
Ph.D. Placement Coordinator, Wharton Finance Department, 1990-1993.
Coordinator, Annual Conference of the Rodney White Center for Financial Research, 1991.
Coordinator of academic program, Wharton Investment Management Conference, 1990 and 1991.
Member, Best Execution Task Force, Assn for Investment Mgmt and Research, 2001-2002
Scientific Advisory Board, ITG, New York, NY, 2001-2003.
Academic Advisory Board, Brandywine Asset Management, Wilmington, DE, 1993-2000.
Consultant, Dimensional Fund Advisors, 1985-2012.
Visiting Scholar, Dimensional Fund Advisors, Santa Monica, CA, Summer 1990, Summer 1997.
Member, Academic Advisory Council, Provident Capital Management, Phila., PA, 1983-1986.
Internship, Office of the Chief Accountant, Federal Home Loan Bank Board, Wash., DC, 1977.
Accountant, J. E. Brenneman Contracting Engineers, Philadelphia, PA, 1975-1976.

STUDENT DISSERTATIONS AND THESES

Member of 15 Ph.D. dissertation committees (chairman for 4).
Advisor on 91 MBA or undergraduate thesis projects (208 students).

JOURNAL ACTIVITIES

Co-Editor, *European Finance Review* (1999-2003)
Associate Editor, *Journal of Financial and Quantitative Analysis* (1993-2000).

Referee for:

American Economic Review
Journal of Accounting and Economics
Journal of Banking and Finance
Journal of Business
Journal of Business and Economic Statistics
Journal of Finance
Journal of Financial Economics
Real Estate Economics
Review of Financial Studies