CURRICULUM VITAE

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Education: Ph.D. Harvard University, 2000 (Business Economics)
A.B. Harvard College, 1996 (Mathematics, Magna Cum Laude)
Citizenship: U.S.

Positions:

- Richard B. Worley Professor of Financial Management, Professor of Finance, The Wharton School, University of Pennsylvania, 2014-present
- Professor of Finance, The Wharton School, University of Pennsylvania, 2012–2014
- Associate Professor, The Wharton School, University of Pennsylvania, 2008–2012
- Research Associate, National Bureau of Economic Research, 2008–present
- Assistant Professor, The Wharton School, University of Pennsylvania, 2004–2008
- Faculty Research Fellow, National Bureau of Economic Research, 2002–2008
- Visiting Assistant Professor, The Wharton School, University of Pennsylvania, 2003–2004
- Assistant Professor, The Stern School of Business, New York University, 2000–2004

Published and Forthcoming Articles:

1. Tsai, Jerry, and Jessica A. Wachter, 2016, Rare booms and disasters in a multi-sector endowment economy, *Review of Financial Studies* 29 (5): 1377-1408. (Lead article.)
2. Jerry Tsai, and Jessica A. Wachter, 2015, Disaster risk and its implications for asset pricing, *Annual Review of Financial Economics* 7, 219–252.

3. Wachter, Jessica A., and Missaka Warusawitharana, 2015, What is the chance that the equity premium varies over time? Evidence from predictive regressions, *Journal of Econometrics* 186, 74–93.
4. Wachter, Jessica A., 2013, Can time-varying risk of rare disasters explain aggregate stock market volatility? *Journal of Finance* 68, 987–1035.
5. Lynch, Anthony W., and Jessica A. Wachter, 2013, Using samples of unequal length in generalized method of moments estimation, *Journal of Financial and Quantitative Analysis* 48, 277–307.
6. Lettau, Martin, and Jessica A. Wachter, 2011, The term structures of equity and interest rates, *Journal of Financial Economics* 101, 90-113.
7. Wachter, Jessica A., 2010, Asset allocation, *Annual Review of Financial Economics* 2, 175–206.
8. Wachter, Jessica A. and Motohiro Yogo, 2010, Why do household portfolio shares rise in wealth?, *Review of Financial Studies* 23, 3929–3965. (Finalist for the 2011 TIAA-CREF Samuelson Award.)
9. Baker, Malcolm, Lubomir Litov, Jessica A. Wachter, and Jeffrey Wurgler, 2010, Can mutual fund managers pick stocks? Evidence from their trades prior to earnings announcements, *Journal of Financial and Quantitative Analysis* 45, 1111–1131. (Lead article, winner of the 2010 Sharpe Award.)
10. Wachter, Jessica A., and Missaka Warusawitharana, 2009, Predictable returns and asset allocation: Should a skeptical investor time the market?, *Journal of Econometrics* 148, 162–178.
11. Lettau, Martin, Sydney C. Ludvigson, and Jessica A. Wachter, 2008, The declining equity premium: What role does macroeconomic risk play?, *Review of Financial Studies* 21, 1653–1687.
12. Lettau, Martin, and Jessica A. Wachter, 2007, Why is long-horizon equity less risky? A duration-based explanation of the value premium, *Journal of Finance* 62, 55–92.
13. Wachter, Jessica A., 2006, A consumption-based model of the term structure of interest rates, *Journal of Financial Economics* 79, 365–399.
14. Wachter, Jessica A., 2005, Solving models with external habit, *Finance Research Letters* 2, 210–226.
15. Sangvinatsos, Antonios, and Jessica A. Wachter, 2005, Does the failure of the expectations hypothesis matter for long-term investors?, *Journal of Finance* 60, 179–230. (Nominated for the 2005 Smith Breeden Prize for Best Paper in the *Journal of Finance*.)
16. Wachter, Jessica A., 2003, Risk aversion and allocation to long-term bonds, *Journal of Economic Theory* 112, 325–333.

17. Wachter, Jessica A., 2002, Portfolio and consumption decisions under mean-reverting returns: An exact solution for complete markets, *Journal of Financial and Quantitative Analysis* 37, 63–91.
18. Baks, Klaas P., Andrew Metrick, and Jessica Wachter, 2001, Should investors avoid all actively managed mutual funds? A study in Bayesian performance evaluation, *The Journal of Finance* 56, 45–86. (Nominated for the 2001 Smith Breeden Prize for the Best Paper in the *Journal of Finance*.)

Working Papers:

19. Mete Kilic, and Jessica A. Wachter, 2016, Risk, unemployment, and the stock market: A rare-events based explanation of labor market volatility, NBER Working paper #21575.
20. Efstathios Avdis, and Jessica A. Wachter, 2016, Maximum likelihood estimation of the equity premium, NBER Working paper #19684.
21. Sang Byung Seo, and Jessica A. Wachter, 2015, Option prices in a model with stochastic disaster risk, NBER Working paper #19611.
22. Sang Byung Seo, and Jessica A. Wachter, 2015, Do rare events explain CDX tranche spreads? Working paper, University of Houston and University of Pennsylvania.

Other articles:

23. Tsai, Jerry, and Jessica A. Wachter, 2015, Disaster risk and asset pricing, *VOX* `http://www.voxeu.org/article/disaster-risk-and-asset-pricing`.
24. Wachter, Jessica A., 2006, Can financial innovation help to explain the reduced volatility of economics activity? A comment, *Journal of Monetary Economics* 53, 151–154.
25. Wachter, Jessica A., 2002, Are behavioral models structural? A comment, *Journal of Monetary Economics* 49, 229–233.
26. Wachter, Jessica A., 2001, Discussion of "Variable selection for portfolio choice", *Journal of Finance* 56, 1351–1355.

Professional Activities:

- Advisory Board, Academic Female Advisory Committee
- Investment Committee, American Finance Association
- Director, American Finance Association.
- Associate Editor, *Journal of Economic Theory*

- Editorial Board, *Mathematics and Financial Economics*
- External Review Committee, Finance Department of NYU Stern School of Business, 2016.
- Academic Jury, BlackRock Applied Research Award, 2015.
- Program Committee, Western Finance Association (2007, 2008, 2010–present).
- Session Chair, American Finance Association, Boston, Massachusetts, 2015.
- Organizer, Rodney L. White Center Conference on Household Portfolio Choice, Philadelphia, PA, (2011, 2012).
- Co-organizer, Rodney L. White Center Conference on Household Portfolio Choice, Philadelphia, PA, (2010).
- Session Chair, American Finance Association, Denver, Colorado, 2011.
- Visiting Scholar, Federal Reserve Bank of New York, 2009-2010.
- Session Chair, American Finance Association, New Orleans, Louisiana, 2008.
- Session Chair, Western Finance Association, Big Sky, Montana, 2007.
- Nominating Committee for Directors, Vice Presidents, and Fellows of the American Finance Association, 2006.
- Program Committee and Session Chair, Winter Econometric Society Meetings, Boston, MA, 2006.
- Co-organizer, National Bureau of Economic Research Asset Pricing Conference, Boston, MA 2005.
- Session Chair, Western Finance Association. Portland, Oregon, 2005.

Awards and Research Grants:

- Excellence in Refereeing Award, 2013, *American Economic Review*
- Marshall Blume Prize for Financial Research (Honorable Mention), 2012
- Finalist for the 2011 TIAA-CREF Paul A. Samuelson Award.
- Sharpe Award for the best paper published in the *Journal of Financial and Quantitative Analysis* in 2010.
- Terker Family Prize in Investment Research, 2010.
- Aronson+Johnson+Ortiz Fellowship through the Rodney L. White Center, 2009-2010
- Aronson+Johnson+Ortiz Fellowship through the Rodney L. White Center, 2005-2007
- Outstanding Referee, *Journal of Economic Dynamics and Control*, 2006.
- Rodney L. White Center Grant (with Motohiro Yogo), 2005-2006
- Glucksman Institute Research Award, 2005
- Glucksman Institute Research Award, 2002
- Lehman Brothers Fellowship for Research Excellence in Finance, 1999-2000
- Harvard Business School Fellowship, 1996–2000
- National Science Foundation Graduate Fellowship, 1996–1999
- Phi Beta Kappa, 1995–1996
- Alice T. Schafer Prize for Achievement in Mathematics: National Runner-up, 1994