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ACADEMIC EXPERIENCE:

Stephen M. Ross School of Business, University of Michigan, Ann Arbor, MI

Professor, 2014-present

Faculty co-Director, Ross FinTech Initiative, 2018-present

Faculty Director, Tozzi Finance Institute, 2020-present

Associate Professor, 2009-2014

Assistant Professor, 2003-2009

Sanford R. Robertson Assistant Professor of Business Administration, 2008-2009

Kelley School of Business, Indiana University, Bloomington, IN

Assistant Professor, 1999-2003

EDUCATION:

University of North Carolina, Chapel Hill, NC
Ph.D., Finance, 2000

University of Illinois, Champaign-Urbana, IL
B.S., Finance, 1991

HONORS AND AWARDS:

CICF Best Paper Award, 2009 China International Conference in Finance

Sanford R. Robertson Assistant Professor of Business Administration, 2008-2009

Nomination for the Smith-Breeden Prize for the best paper in the *Journal of Finance*, 2005

NTT Research Fellowship, University of Michigan, 2004-2005

Peterson Faculty Research Fellow, Indiana University, 2002-2003

PUBLICATIONS:

“Do Investment-Based Models Explain Equity Returns? Evidence from Euler Equations,” with Stefanos Delikouras, December, 2020, conditionally accepted, *Review of Financial Studies*.

“Implied Default Probabilities and Loss Given Default from Option Prices,” 2020, with Jennifer Conrad and Allaudeen Hameed forthcoming, *Journal of Financial Econometrics*.

“Firm Characteristics, Consumption Risk, and Firm-Level Risk Exposures,” with Christian Lundblad, 2017, *Journal of Financial Economics* 125, 326-343.

“Leisure Preferences, Long-Run Risks, and Human Capital Returns,” with Francisco Palomino and Wei Yang, 2016, *Review of Asset Pricing Studies* 6, 88-134.

“Ex Ante Skewness and Expected Stock Returns,” with Jennifer Conrad and Eric Ghysels, 2013, *Journal of Finance* 68, 85-124.

“Basis Assets,” with Dong-Hyun Ahn and Jennifer Conrad, 2009, *Review of Financial Studies* 22, 1533-1574.

“Cointegration and Consumption Risks in Asset Returns,” with Ravi Bansal and Dana Kiku, 2009, *Review of Financial Studies* 22, 1343-1375.

“The Timing of Financing Decisions: An Examination of the Correlation in Financing Waves,” with Amy Dittmar, 2008, *Journal of Financial Economics* 90, 59-83.

“Do Sovereign Bonds Benefit Corporate Bonds in Emerging Markets?” with Kathy Yuan, 2008, *Review of Financial Studies* 21, 1983-2014.

“Consumption, Dividends, and the Cross-Section of Equity Returns,” with Ravi Bansal and Christian Lundblad, 2005, *Journal of Finance* 60, 1639-1672.

“Purebred or Hybrid?: Reproducing the Volatility in Term Structure Dynamics,” with Dong-Hyun Ahn, A. Ronald Gallant, and Bin Gao, 2003 *Journal of Econometrics* 116, 147-180.

“Risk Adjustment and Trading Strategies,” with Dong-Hyun Ahn and Jennifer Conrad, 2003, *Review of Financial Studies*, 16, 459-485.

“Quadratic Term Structure Models: Theory and Evidence” (with Dong-Hyun Ahn and A. Ronald Gallant), 2002, *Review of Financial Studies*, 15, 243-288.

“Nonlinear Pricing Kernels, Kurtosis Preference, and Evidence from the Cross-Section of Equity Returns,” 2002, *Journal of Finance*, 57, 369-403.

WORKING PAPERS:

“Non-Substitutable Consumption Growth Risk,” with Christian Schlag and Julian Thimme, August 2020.

“Default Risk and the Pricing of U.S. Sovereign Bonds,” June 2020, with Alex Hsu, Guillaume Rousselet, and Peter Simasek.

“Distress Risk, Expected Shareholder Losses, and the Cross-Section of Expected Returns,” with Claus Schmitt, February 2020.

“Initial Coin Offerings Hyped and Dehyped: An Empirical Examination,” with Andrew Di Wu, March 2019.

“Consumption Risk and Mutual Fund Performance,” with John Huck and Christian Lundblad, February 2017.

“Do Dollar-Denominated Emerging Market Corporate Bonds Insure Foreign Exchange Risk?” with Stefanos Delikouras and Haitao Li, March 2015.

“Stock Repurchase Waves: An Explanation of the Trends in Aggregate Corporate Payout Policy,” with Amy Dittmar, February 2004.

“Interpreting Risk Premia Across Size, Value, and Industry Portfolios,” with Ravi Bansal and Christian Lundblad, February 2003.

ACADEMIC PRESENTATIONS:

CONFERENCE PRESENTATIONS, DISCUSSIONS, AND CHAIRING

2020: Econometric Society, Midwest Finance Association (Chair)

2019: American Finance Association (Presentation), University of British Columbia Winter Finance Conference (Presentation), McGill-HEC Winter Finance Conference (Presentation), Midwest Finance Association (Presentation), Sixth International Conference on Sovereign Bond Markets (Presentation), South Carolina FIFI Conference (Presentation), University of Kentucky Bourbon Conference (Discussion), SFS Cavalcade (Presentation, scheduled), BI-SHoF Conference (Presentation), European Finance Association Conference (Presentation), China International Conference in Finance (Chair)

2018: New Methods for the Cross Section of Returns (Presentation)

2017: China Finance Review International (Keynote)

2016: American Finance Association (Presentation), Western Finance Association (Chair), SAFE Asset Pricing Meeting (Discussion)

2015: American Finance Association (Presentation), FIRS Conference (Presentation), SFS Cavalcade (Presentation), SoFiE Conference (Presentation), McGill Global Asset Management Conference (Discussion), Miami Behavioral Finance Conference (Discussion)

2014: American Finance Association (Discussion), Western Finance Association (Discussion), Third ITAM Conference (Presentation), European Finance Association (Presentation), SAFE Asset Pricing Conference (Presentation), Imperial College Conference in International Finance (Presentation)

2013: American Finance Association (Discussion), Western Finance Association (Presentation), Second ITAM Conference (Presentation), European Finance Association (Presentation), NUS-RMI Risk Management Conference (Presentation)

2012: American Finance Association (Presentation), SFS Cavalcade (Discussion), Western Finance Association (Discussion), 2012 Asset Pricing Retreat (Discussion), European Finance Association (Presentation)

2011: SFS Finance Cavalcade (Presentation), Financial Intermediation Research Society (Presentation and Chair)

2010: Western Finance Association (Presentation), European Finance Association (Presentation)

2009: American Finance Association (Two Discussions), Financial Intermediation Research Society (Presentation and Chair)

2008: American Finance Association (Discussion), Western Finance Association (Discussion), European Finance Association (Two Sessions Chaired)

2007: American Finance Association (Presentation), Western Finance Association (Presentation and Session Chair), European Finance Association (Discussion and Session Chair), Fourth MTS Conference on Financial Markets (Discussion)

2006: Third MTS Conference on Financial Markets (Presentation and Discussion)

2005: Utah Winter Finance Conference (Presentation); Western Finance Association (Discussion); Federal Reserve Board of Governors Conference on Financial Market Risk Premiums: Time Variation and Macroeconomic Links (Presentation and Discussion); CEPR, (Presentation), Duke/ UNC Asset Pricing Conference (Discussion).

2004: American Finance Association (Presentation); Western Finance Association (Discussion).

2003: Spring NBER Asset Pricing Meetings (Presentation); Western Finance Association (Presentation); European Finance Association (Presentation).

2002: Utah Winter Finance Conference (Presentation); Western Finance Association (Presentation); Society for Economic Dynamics (Presentation).

2001: American Finance Association, (Presentation); Fall NBER Asset Pricing Meetings (Presentation).

2000: Western Finance Association (Presentation); Financial Economics and Accounting Conference (Presentation); Quantitative Methods in Finance & Bernoulli Society Meetings (Presentation); Conference on Risk Neutral and Objective Probability Distributions (Presentation).

1999: Western Finance Association (Presentation); Hotelling Triangle Econometric Conference (Presentation).

INVITED PRESENTATIONS

Arizona State University (2), Banco Central de Argentina, Baylor University, Boston College, Brazilian Finance Society, Case Western Reserve University, CKGSB, Dartmouth College, Emory University, Erasmus University, Financial Economics and Econometrics Conference in Rio, Georgia Institute of Technology, Georgia State University, Goethe University, Goldman Sachs Asset Management, Hong Kong University of Science and Technology, Indiana University, Inquire UK, Jiaotong University, McGill University, The Ohio State University (2), Pennsylvania State University (2), Purdue University, Queen's University Belfast, Rice University, Simon Fraser University, Stockholm School of Economics, Syracuse University, Texas A&M University, Tilburg University, Tsinghua University, Università Bocconi,

University of Amsterdam, University of Bristol, University of British Columbia, University of Cincinnati, University of Exeter, University of Houston, University of Illinois Urbana-Champaign, University of Illinois Bear Market Conference, University of Mannheim, University of Massachusetts, University of Miami (2), University of Michigan, University of Minnesota, University of North Carolina (2), University of Notre Dame, University of Pennsylvania, University of Toronto, University of Utah (2), University of Vienna, University of Virginia (Darden), University of Washington, University of Western Ontario (2), Vanderbilt University

TEACHING:

UNIVERSITY OF MICHIGAN

BBA

F335/336/338: Managing the Maize and Blue Fund, Fall 2013-2019, Winter 2012-2020

F428/TO428: FinTech Innovations, Winter 2018-2020

F429/TO429: Global Fintech Projects, Winter 2019-2020

BUSABRD 330: Finance in Emerging Markets: Argentina, Winter 2018

F334: Quantitative Value Investing, Winter 2016

MBA

F725/726/728: Managing the Maize and Blue Fund, Fall 2013-2019, Winter 2012-2020

F638: FinTech Innovations, Winter 2020

F639/TO439: Global Business Field Projects, Winter 2019-2020

BA453: Multidisciplinary Action Projects, Winter 2014-2019

F580: Options and Futures in Corporate Decision Making, Fall 2011, Winter 2012

F608: Capital Markets and Investment Strategies, Fall 2003-2008, Fall 2010

F609: Fixed Income Securities and Markets, Fall 2003-2004, 2006-2013

Ph.D.

F855: Investment Decisions Under Symmetric Information, Fall 2003-2009, Fall 2017-2020

F872: Continuous Time Finance, Fall 2004, Winter, 2012-2016

F875: Empirical Topics in Finance, Fall 2005, Winter 2011-2017

INDIANA UNIVERSITY

Undergraduate

F420: Equity and Fixed Income Investment, Spring 2000, Fall 2000, Fall 2001, Spring 2002, Spring 2003

Ph.D.

F600: Asset Pricing Theory, Spring 2001, Spring 2002, Spring 2003

SERVICE:

PROFESSIONAL

Associate Editor, *Review of Financial Studies*, 2014-2017

Ad hoc referee, *Annals of Operations Research*, *Economics Letters*, *Econometrica*, *European Finance Review*, *Journal of Banking and Finance*, *Journal of Business and Economic Statistics*, *Journal of Econometrics*, *Journal of Empirical Finance*, *The Journal of Finance*, *Journal of Financial Econometrics*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of International Economics*, *Journal of International Money and Finance*, *Journal of Political Economy*, *Management Science*, *Review of Asset Pricing Studies*, *Review of Economics and Statistics*, *Review of Financial Studies*

Western Finance Association, Program Committee 2007-2012, 2017-2019

China International Conference in Finance, Program Committee, 2019

Midwest Finance Association, Track Chair, 2019-2020

European Finance Association, Program Committee 2006-2009, 2013-2016, Asset Pricing Program Track Chair, 2008

Financial Management Association, Program Committee 2003, 2004, 2007, Doctoral Consortium Panelist, 2009

FINANCE DEPARTMENT

2019-20: Chairman, Recruiting Committee

2018-19: Program Committee, Mitsui Finance Symposium

2017-18: Organizer, Finance-Economics Conference

2016-17: Organizer, Finance-Economics Conference

2013-14: Chairman, Recruiting Committee

2012-13: Chairman, Social Committee, Member, Ph.D. Committee, Member, Recruiting Committee, Member, Research Committee, Organizer, Mitsui Finance Symposium

2011-12: Chairman, Research Committee, Member, Social Committee

2010-11: Chairman, Recruiting Committee, Member, Research and Ph.D. Committees

2009-10: Chairman, Recruiting Committee, Member, Research Committee

2008-09: Member, Investments Curriculum Committee, Mitsui Symposium Planning Committee

2007-08: Member, Recruiting Committee, Ph.D. Committee

2006-07: Member, Senior Recruiting Committee, Ph.D. Committee
2005-06: Member, Senior Recruiting Committee, MBA Committee
2004-05: Organizer, Seminar Series
2003-04: Member, Recruiting Committee, Ph.D. Committee
2002-03: Organizer, Seminar Series, Member, Ph.D. Committee
2001-02: Member, Recruiting Committee, Ph.D. Committee
2000-01: Member, Undergraduate Committee

BUSINESS SCHOOL

2020-present: Faculty Director, Tozzi Finance Center
2019-present: Faculty co-Director, FinTech Initiative, Digital Initiatives Committee, Member, Dissertation Committee for Zhengyang Xu (City University of Hong Kong), member
2017-20: BBA Faculty Council, Member
2016-17: Faculty Director of Capstone Experiences, Member, Global Initiatives Committee, Member, Action Based Learning Committee, Member, Undergraduate Advisory Committee, Member, Action Based Learning Strategy Committee, Member, Dissertation Committee for Reginald Edwards, Honors Thesis Supervisor, Jeremy Simon
2015-16: Member, Global Initiatives Committee, Action Based Learning Committee, Member, Dissertation Committee for John Huck
2014-15: Member, Community Values Committee, Global Initiatives Committee, Action Based Learning Committee, Member, Dissertation Committee for Matt Linn
2013-14: Member, Global Initiatives Committee, Community Values Committee, BBA Committee
2012-13: Member, Full Time MBA Task Force, Chair, Dissertation Committee for Stefanos Delikouras (University of Miami)
2011-12: Co-Chair, Dissertation Committee for Alex Hsu (Georgia Tech University), Member, Community Values Committee
2009-10: Member, Community Values Committee
2008-09: Member, Dissertation Committee for Ryan Israelsen (Indiana University)
2006-07: Worldwide Alumni Day faculty representative, Denver Alumni Club
2004-05: Member, Dissertation Committee for Qin Lei (Southern Methodist University)
2003-04: Honors Thesis Chairman, Rene Pröll, Member, Dissertation Committee for D. Craig Nichols
2002-03: Constituent Member, Dissertation Committee for Brad Anderson

2001-01: Honors Thesis Chairman, Katie Allen

UNIVERSITY

2017-2020: Advisor to Benefits Financial Advisory Group

2018-2019: Member, Provost's Task Force on the 3rd Century of Undergraduate Education

2014-2017: Member, Faculty Advisory Committee to the University Chief Financial Officer

PROFESSIONAL EXPERIENCE:

First Union Corporation, Charlotte, NC

Portfolio Administrator, 1994-1995

First Chicago Corporation, Chicago, IL

Commercial Lending Officer, 1993-1994

Commercial Lending Analyst, 1991-1992