JAY A. SHANKEN

Curriculum Vitae

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Emory University
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EDUCATION:

B.S. Mathematics, SUNY at Stony Brook, 1973
M.A. Mathematics, Cornell University, 1976
M.S. Economics, Carnegie-Mellon University, 1980
Ph.D. Economics, Carnegie-Mellon University, 1983

HONORS:

National Science Foundation Summer Research Grant, 1972.
Graduate School of Industrial Administration Merit Fellowship, Carnegie-Mellon University, 1978-1980.
Earhart Foundation Fellowship, 1979.
First Place, Berkeley Doctoral Prize in Finance, 1981.
Berkeley Finance Seminar Series: Best Speaker Prize, 1983.
Schwabacher Fellow, 1984-1985.
Batterymarch Fellow, 1986-1987.
Elected to Beta Gamma Sigma, 1991.
Institute for Quantitative Research in Finance - grant, 1992.
Review of Financial Studies 1992 Best Paper Award.
Southern Finance Association Outstanding Paper on Investments, 1995.
Institute for Quantitative Research in Finance, Roger F. Murray Prize, 1996 and 1999.
Ranked 45th in a study of the most cited authors in the JF, JFE, and JFQA during 1974-1998.
Inquire UK research grant, 2002.
BSI Gamma Foundation research grant, 2002.
Inquire Europe research grant, 2003.
Financial Management Association Competitive Paper Award, best paper in Investments, 2003.
Financial Analysts Journal Graham & Dodd Scroll Award, 2004.
Five previously published papers included in the International Library of Critical Writings in Financial Econometrics, 2007.

TEACHING AND RESEARCH EXPERIENCE:

2003 - present	Goizueta Chair in Finance, Emory University
2003 - present	Visiting Scholar, Federal Reserve Bank of Atlanta
2002 - 2003	Dean's Distinguished Professor of Finance, Emory University
2000	Visiting Professor, Yale University
1999 - 2002	Frontier Corporation Professor of Business Administration, University of Rochester
1997 - present	Research Associate, National Bureau of Economic Research Program on Asset Pricing
1990 - 2002	Professor of Finance, University of Rochester
1988 - 1990	Associate Professor of Finance, University of Rochester
1985 - 1988	Assistant Professor of Finance, University of Rochester
1981 - 1985	Assistant Professor of Finance, University of California, Berkeley
1978	Systems Analyst, Sandia Laboratories, Albuquerque, NM
1976 - 1977	Instructor in Mathematics, Clemson University
1973 - 1976	Teaching Fellow, Department of Mathematics, Cornell University

RESEARCH INTERESTS:

Risk-return models, theory and testing
Portfolio management and mean-variance analysis
Testing the informational efficiency of financial markets
Empirical work in finance and accounting
Bayesian and classical econometrics

COURSES TAUGHT:

Managerial Finance (MBA)
Theory of Finance (MBA)
Capital Budgeting and Corporate Objectives (MBA)

Capital Budgeting (Erasmus Executive Program)

Portfolio Theory and Capital Markets (MBA)
Investments (MBA)
Investment Management and Trading Strategies (MBA)
Advanced Topics in Capital Markets (MBA/Ph.D.)
Empirical Studies in Finance (Ph.D.)
Empirical Studies in Accounting (Ph.D.)

REVIEW WORK:

Advisory Editor: *Journal of Financial Economics* (2000-present)

Associate Editor:
Review of Quantitative Finance and Accounting

Previously Associate Editor for:
Journal of Finance (1990-2000)
Journal of Financial Economics (1987-1999)
Review of Financial Studies
Journal of Financial and Quantitative Analysis
Financial Review
Financial Analysts Journal

Also have reviewed for:
Econometrica
Journal of Political Economy
Journal of the American Statistical Association
Journal of Economic Theory
Journal of Monetary Economics
Journal of Econometrics
Journal of Accounting and Economics
Management Science
Journal of Economics and Business
Journal of Banking and Finance
International Economic Review
Economica
Financial Management
Review of Economics and Statistics
Managerial and Decision Economics
National Science Foundation

INVITED SEMINAR PRESENTATIONS:

Boston College, 1992, 2004
Columbia University, 1981, 1983, 1998
Concordia University, 1990
Cornell University, 1986, 1990, 2000
Duke University, 1986, 2001
Emory University, 1999, 2001
Erasmus University, 1987
Federal Reserve Bank of Atlanta, 2003
Indiana University, 1987
Insead, 2004
London Business School, 1996, 2000
Massachusetts Institute of Technology, 1991, 2003

McGill University, 2003
National Bureau of Economic Research, 1986, 1993, 1995
New York University, 1981, 1986
Northeastern University, 1988
Northwestern University, 1981, 1986
Norwegian School of Management, 2004
Ohio State University, 1986
Oxford University, England, 1985
Pennsylvania State University, 1993
Purdue University, 2002
Southern Methodist University, 1993
Stanford University, 1982, 1984, 1986
University of Alberta, 2001
University of Buffalo, 1993
University of British Columbia, 1983
University of California, Berkeley, 1987
University of California, Irvine, 1995
University of California, Los Angeles, 1984, 1995
University of Cambridge, England, 1995
University of Chicago, 1990, 1991
University of Florida, Gainesville, 2003
University of Georgia, 2004
University of Illinois, Urbana-Champaign, 1987
University of Iowa, 1989, 1992
University of Maryland, 1990, 2000
University of Michigan, 1987, 1993
University of Notre Dame, 1988
University of North Carolina, 2001
University of Pennsylvania, 1983, 1989, 2001
University of Rochester, 1984, 1985
University of Southern California, 1983, 1985, 1987, 1994, 2004

University of Texas, 1996
University of Toronto, 1987, 2002

University of Utah, 1991
Vanderbilt University, 1988
Virginia Tech, 1996
Washington University, 1989, 1996
University of Wisconsin, Madison, 1984, 1988
Yale University, 1983, 1987, 1990, 1995

ACADEMIC CONFERENCE PRESENTATIONS

Papers presented

Western Finance Association Meetings, 1983, 1984, 1994, 2003.
American Finance Association Meetings, 1983, 1985, 1986, 1989, 1999, 2002.
Financial Management Association Meetings, 1984.
European Finance Association Meetings, 1998

Northern Finance Association Meetings, 1998
European Financial Management Association Meetings, 2001
NBER Program Meeting on Asset Pricing, 1993, 1995, 1998.

Conference on Corporate Finance, Investment, and Taxation, *Oxford University*, England, 1985.

Conference on Empirical Work on Arbitrage Pricing, *University of Southern California*, 1985.

NBER Summer Institute, Workshop on Arbitrage Pricing, 1986.

Johnson Symposium: Recent Developments in Theories and Testability of Asset Pricing, *University of Wisconsin*, Madison, 1986.

Second Conference on Making Statistics More Effective in Business Schools, "Tests of Asset Pricing Theories," *New York University*, 1987.

NBER Conference on Risk and Financial Markets, 1987.
First International Conference of the Center for Research in Finance, *Instituto Mobiliare Italiano*, Rome, Italy, 1990.

Conference on Financial Economics and Accounting, *Rutgers University*, 1990, *SUNY Buffalo*, 1991, *Washington University*, 1993, *University of Maryland*, 1995.

Isaac Newton Institute for Mathematical Sciences, Conference on Worldwide Anomalies and Behavioural Finance, *University of Cambridge*, England, 1995.

Inaugural Address, Second Conference on Financial Economics, "Recent Evidence on Cross-sectional and Time-series Variation in Expected Returns," *Universidad del Pais Vasco*, Bilbao, Spain, 1995.

NBER-NSF Seminar on Bayesian Inference in Econometrics, *Duke University*, 1987, *Ohio State University*, *1997.*

Asset Pricing Conference, *Yale University*, 1998.

Simulation Based and Finite Sample Inference in Finance Conference, Laval University, Québec City, 2003, 2005.

Topics in Financial Econometrics Conference, Federal Reserve Bank of Atlanta, 2006.

Discussant

Conference on the Methodology of Event Studies, *University of Southern California*, 1983.
Western Finance Association Meetings, 1983, 1984, 2002
American Finance Association Meetings, 1985, 1989, 2002, 2005, 2006.
Econometric Society Meetings, 1996.
European Finance Association Meetings, 1998.
NBER Summer Institute, 1999.
NBER Asset Pricing Program, 1999, 2002.
Handbook of Econometrics Conference, Princeton, 2001.

PRESENTATIONS to PRACTITIONERS

Center for Research in Security Prices Seminar, “Stock Returns and Expected Dividends,” Chicago, 1992.

Berkeley Program in Finance Seminar: “Are Betas Irrelevant?” 1992.

Institutional Investor Corporate Funds Roundtable, "Are Stock Returns Predictable,” Washington D.C., 1995.

Institutional Investor Seminar, “Book-to-market, Dividend Yield and Expected Market Returns,” University of Cambridge, England, 1995.

Institute for Quantitative Research in Finance (Q-Group), “Book-to-market, Dividend Yield and Expected Market Returns,” San Diego, 1996.

Northfield Information Services Annual Client Conference - The Hunt for Investment Superiority, “Estimation Risk and Asset Pricing: Implications for Market Efficiency,” Jekyll Island, Georgia, 1997.

Ibbotson Associates Cost of Capital Conference, “The Predictability of Stock Returns: Implications for the Cost of Capital,” Chicago, 1997.

Society of Quantitative Analysts, “Beta and Book-to-market: Is the Glass Half Full or Half Empty?” New York City, 1997.

Institute for Quantitative Research in Finance (Q-Group), “Behavioral Finance: A (Somewhat) Skeptical View,” Palm Springs, 1999.

Institute for Quantitative Investment Research (Inquire Europe/UK), “Behavioral Finance: A (Somewhat) Skeptical View,” Amsterdam, 2000.

Center for investment Research Consultant Symposium, “Debate: Behavioral Finance,” Chicago 2000.

Barclays Capital Inflation-Linked Bond Conference, “Asset allocation with Conventional and Indexed Bonds,” Phoenix, 2000.

Renaissance Technologies, “Risk, Mispricing, and Asset Allocation: Conditioning on Dividend Yield,” Setauket NY, 2001.

Institute for Quantitative Investment Research (Inquire Europe) keynote address, “Anomalies and Asset Allocation,” Sintra Portugal, 2001.

Northfield Information Services Annual Client Conference, “Risk, Mispricing, and Asset Allocation: Conditioning on Dividend Yield,” Yosemite CA, 2002.

Barclays Global Investors, “Risk, Mispricing, and Asset Allocation: Conditioning on Dividend Yield,” San Francisco CA, 2002.

BSI Gamma Foundation Conference on the Mutual Fund Industry, “Mutual Fund Performance and Asset Allocation with Learning Across Funds,” Zurich Switzerland, 2002.

Chicago Quantitative Alliance, “Mutual Fund Performance and Asset Allocation with Learning Across Funds,” Chicago, 2004.

Institute for Quantitative Investment Research (Inquire Europe/UK), “Dividend Yield, Risk, and Mispricing: A Bayesian Analysis,” Dublin Ireland, 2005.

OTHER PROFESSIONAL ACTIVITIES:

Recommendations on promotion and tenure cases at Case Western, Cornell, Chicago, Columbia, Dartmouth, Harvard, Maryland, MIT, Northwestern, NYU, Purdue, Stanford, Technion, Telaviv, UNC, Wharton, Yale.

Visiting scholar, Marshall School of Business, University of Southern California, March 2004.

Nominating Committee, American Finance Association, 1994
Session Chairman, American Finance Association Meetings, 1987, 1991.
Session Chairman, Southern Finance Association Meetings, 1995
Session Chairman, Conference on Financial Economics and Accounting, 1995.
Session Chairman, Western Finance Association Meetings, 2002.
Program Committee, American Finance Association Meetings
Program Committee, Western Finance Association Meetings, 1985, 1989-1991, 1994, 1996, 1997, 2002-2005.
Program Committee, Johnson Symposium, 1986, 1989, 1991.
Program Committee, Conference on Financial Economics and Accounting, 1991, 1995.
Participant, NBER Conference on Econometric Methods and Financial Time Series, 1989.
Review Board, National Taiwan University International Conference on Finance, 1995, 1997, 1998.

Manuscript Review, Prospectus Review, Prentice-Hall.
Manuscript Review, Business Publications, Inc.
Prospectus Review, Irwin, Inc.
Book Reviews, Prentice Hall, Addison Wesley.

Consultant, Morgan Stanley
Consultant, Treynor-Arbit Associates
Consultant, Concord Capital Management
Consultant, Barra, Inc.
Consultant, Acadian Asset Management

Consultant, Synergy Asset Management Systems, Inc.
Consultant, Aeltus Investment Management, Inc.
Consultant, Barclays Capital

UNIVERSITY ACTIVITIES:

Finance Ph.D. Advisor, UC Berkeley, 1983-1984.
MBA Admissions Committee, 1984.
Ph.D. Committee, 1985-1988, 1996-1998, 2002-present.
Finance Area Coordinator, 1988 - 1996.
Promotion and Tenure Committee, 1991-1994.
Administrative Committee, 1994-1996, 2001.
Academic Honesty Committee, 1999-2000.
Policy Committee, 1991 - 1995.
Committee of Chairs, 2002-present.
Committee to benchmark renewal, promotion and tenure processes at Goizueta, 2005.
Emory Presidential Advisory Committee, 2005-present.

Chairman of Thesis Committee :

Gonzalo Rubio (Universidad del Pais Vasco), 1985, Shing Yang Hu (National Taiwan University), 1992, Marlene Puffer (University of Toronto), 1993, Aditya Kaul (University of

Alberta), 1998, Jon Lewellen (MIT), 2000, Ane Tamayo (London Business School), 2002, Michela Verardo (London School of Economics), 2004, Lance Young (University of Washington), 2005.

Member of Thesis Committee:

Jean Masson (University of Ottawa), 1989, Gita Rao (Colonial Mutual Funds), 1989, Timothy Mech (Boston College), 1990, K. Geert Rouwenhorst (Yale), 1991, David Chapman (University of Texas, Austin), 1992, Patricia Dechow (Wharton), 1992, Philip Kearns (Goldman Sachs), 1993, Jeffrey Pontiff (University of Washington), 1993, Mark Huson (University of Alberta), 1994, Roger Edelen (Wharton), 1996, Michelle Lowry (Penn State), 1999, Andreas Gintschel, 2001.

REFEREED PUBLICATIONS:

"The Arbitrage Pricing Theory: Is it Testable?" Journal of Finance, December 1982. Also published in International Library of Financial Econometrics – Volume 2, “Static Asset Pricing Models,” edited by A. Lo, Elgar Publishing Ltd, 2007.

"Multivariate Tests of the Zero-Beta CAPM," Journal of Financial Economics, September 1985.

"Multi-Beta CAPM or Equilibrium-APT?: A Reply," Journal of Finance, September 1985. Also published in International Library of Financial Econometrics – Volume 2, "Static Asset Pricing Models," edited by A. Lo, Elgar Publishing Ltd, 2007.

"Testing Portfolio Efficiency when the Zero-beta Rate is Unknown: A Note," Journal of Finance, March 1986.

"On the Exclusion of Assets from Tests of the Mean-Variance Efficiency of the Market Portfolio: An Extension," Journal of Finance, June 1986.

"Multivariate Proxies and Asset Pricing Relations: Living with the Roll Critique," Journal of Financial Economics, March 1987.

"Nonsynchronous Data and the Covariance/Factor Structure of Returns," Journal of Finance, June 1987. Also published in International Library of Financial Econometrics – Volume 4, "Continuous-Time Methods and Market Microstructure," edited by A. Lo, Elgar Publishing Ltd, 2007.

"Subperiod Aggregation and the Power of Multivariate Tests of Portfolio Efficiency," joint with Michael Gibbons, Journal of Financial Economics, December 1987.

"A Bayesian Approach to Testing Portfolio Efficiency," Journal of Financial Economics, December 1987. Also published in International Library of Financial Econometrics – Volume 5, "Statistical Methods and Non-Standard Finance," edited by A. Lo, Elgar Publishing Ltd, 2007.

"A Test of the Efficiency of a Given Portfolio," joint with Michael Gibbons and Stephen Ross, Econometrica, September 1989. Also published in the International Library of Critical Writings in Financial Economics – "Asset Pricing Theory and Tests," edited by R. Grauer and R. Roll, 2002; and the International Library of Financial Econometrics – Volume 2, "Static Asset Pricing Models," edited by A. Lo, Elgar Publishing Ltd, 2007.

"Intertemporal Asset Pricing: An Empirical Investigation," Journal of Econometrics, July 1990. Also published in "Frontiers of Finance, the Batterymarch Fellowship Papers," edited by D. Miller and S. Myers, Basil Blackwell, Inc., 1990.

"On the Estimation of Beta-Pricing Models," Review of Financial Studies 5, Number 1, 1992. Winner of RFS best paper prize, 1992.

"Stock Return Variation and Expected Dividends: A Time Series and Cross-sectional Analysis,"

joint with S. P. Kothari, Journal of Financial Economics, April 1992. Also published in CRSP Proceedings, May 1992.

"The Current State of the Arbitrage Pricing Theory," Journal of Finance, September 1992.

"Lack of Timeliness versus Noise as Explanations for the Low Contemproaneous Return-Earnings Association," joint with Dan Collins, S.P. Kothari, and Richard Sloan, Journal of Accounting and Economics 18, 1994.

"Another Look at the Cross-section of Expected Returns," joint with S.P. Kothari and Richard Sloan, Journal of Finance, March 1995.

"Problems in Measuring Portfolio Performance: An Application to Contrarian Investment Strategies," joint with Ray Ball and S.P. Kothari, Journal of Financial Economics, May 1995, 79-107. Also published in the International Library of Critical Writings in Financial Economics – "Behavioral Finance, Volume I," edited by H. Shefrin and R. Roll, 2001.

"Book-to-market, Dividend Yield, and Expected Market Returns: A Time-series Analysis," joint with S.P. Kothari, Journal of Financial Economics, May 1997.

"Learning, asset-pricing tests, and market efficiency," joint with Jon Lewellen, Journal of Finance, June 2002. Nominated for Smith-Breeden prize.

"Time-series Coeficient Variation in Value-relevance Regressions: A Discussion of Core, Guay, and Van Buskirk and New Evidence," with S.P. Kothari, Journal of Accounting and Economics, 2003.

"Asset Allocation with Inflation-Protected Bonds" joint with S.P. Kothari, Financial Analysts Journal, January/February, 2004, 54-70. Winner of Graham & Dodd Scroll Award, 2004.

"Mutual Fund Performance and Asset Allocation with Learning Across Funds," joint with Chris Jones, Journal of Financial Economics, December, 2005.

"Economic Forces and the Stock Market Revisited," joint with Mark Weinstein, Journal of Empirical Finance, March, 2006.

"Estimating and Testing Beta Pricing Models: Alternative Methods and Their Performance in Simulations," joint with Guofu Zhou, Journal of Financial Economics, forthcoming, 2007.

OTHER PUBLICATIONS

"Pathfinding Simulation User's Guide," prepared for U.S. Nuclear Regulatory Commission, NUREG/CR-1589, September 1981.

"Some Statistical Problems in Testing Asset Pricing Models," Making Statistics More Effective in Schools of Business, Report on the Second Annual Conference, June 19-20, 1987.

"Fundamentals Largely Explain Stock Price Volatility," joint with S. P. Kothari, Journal of Applied Corporate Finance, Summer, 1993.

"Growth Rates, Not Levels," in An Exchange on Excess Market Volatility between Robert Shiller and S.P. Kothari & Jay Shanken, Journal of Applied Corporate Finance, Fall, 1993.

"In Defense of Beta," joint with S. P. Kothari, Journal of Applied Corporate Finance, Spring, 1995. Also published in "The Revolution in Corporate Finance," 4th edition, Blackwell publishing, edited by J. Stern and D. Chew, 2003.

"Implications of Capital Markets Research for Corporate Finance," joint with Clifford Smith, Financial Management, Spring, 1996.

"Statistical Methods in Tests of Portfolio Efficiency," *Handbook of Statistics*, Vol. 14, Elsevier Science B.V., 1996.

"Beta and Book-to-Market: Is the Glass Half Full or Half Empty?" joint with S.P. Kothari, *Security Market Imperfections in World Wide Equity Markets*, edited by D. Keim and W. Ziemba, Cambridge University Press, 2000.

"Anomalies and Efficient Portfolio Formation," joint with S.P. Kothari, monograph, Association for Investment Management and Research – organization that administers the Chartered Financial Analysts certification, 2002.

WORKING PAPERS:

"A Skeptical Appraisal of Asset-Pricing Tests, 2006, joint with J. Lewellen and S. Nagel.

"Risk, Mispricing, and Asset Allocation: Conditioning on Dividend Yield," 2005, joint with Ane Tamayo.

"Further Thoughts on Expected Dividends and Stock Return Variation," joint with S.P. Kothari.

FAVORITE BAND

The Beatles

5/8/07