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Education:

Ph.D. Economics, Princeton University 1987.
B.A. Economics, U.C. Berkeley 1982, Departmental Citation, Highest Honors, Highest Distinction in General Studies, Phi Beta Kappa.

Experience:

1999-date:	Professor, Yale School of Management.
1996-1999:	Associate Professor, Haas School of Business, University of California at Berkeley.
1994-1996:	Assistant Professor, Haas School of Business, University of California at Berkeley. (The University of California does not have an untenured Associate Professor title for ladder rank faculty.)
1992-1994:	Visiting Associate Professor, Haas School of Business, University of California at Berkeley.
1992-1993:	Associate Professor, Graduate School of Business, Columbia University.
1987-1992:	Assistant Professor, Graduate School of Business, Columbia University.
1986-1987:	Associate in Business, Graduate School of Business, Columbia University.

Research and Government Associations:

2008-date:	Fellow of the Columbia University Program in the Law and Economics of Capital Markets
2007-date:	Academic Advisory Board University of College Dublin
2003-2006:	Member of the NASDAQ Economic Advisory Board.
1997-1999:	Member of the California State Commissioner's Advisory Committee on Securities Regulation and Capital Formation for the Department of Corporations.
1996:	Yale International Institute for Finance Summer Fellow.
1995:	Scholar in Residence at the Yale Finance Institute Summer Program.
1989-1994:	Research Associate at the Center for Japan-US Business and Economic Research at New York University.

1987-1991: Research Associate at the Center for the Study of Futures Markets at Columbia University.

Editorial Associations:

Executive Editor:
Review of Financial Studies: July 1, 2005 - Date.

Co-Editor:
Journal of Financial Markets: 1997 - 2005.

Associate Editor:
Review of Financial Studies: 1997 - 2000.

Editorial Board:
Finance Research Letters: 2006 – date.
International Quarterly Journal of Finance: 2000 – date.

Program Committees:
Winter Finance Workshop: 2004, 2005
European Finance Association's Annual Meeting: 2003, 2005
Winter Finance Meeting: 1994 - 2004.
Western Finance Association's Annual Meeting: 1995 - 1999, 2001-2004.
NBER Market Microstructure Research Group: 1997, 1999-2004.
Review of Financial Studies Conference on Investments in Imperfect Capital Markets: 2002.
Yale International Center for Finance-NASDAQ-JFM Market Microstructure Conference: 2002.
Econometric Society Summer Meeting: 2001.
Yale International Center for Finance-JFM Market Microstructure Conference: 2000.
Institute for Operations Research and the Management Sciences International Meeting: 1997.
Society for Financial Studies Conference on Price Formation: 1998.
American Finance Association's Annual Meeting: 1996.

Teaching Experience:

PhD: Market Microstructure, Corporate Finance, Econometrics, Industrial Organization.
MBA: Corporate Finance, Business Finance, Mergers and Acquisitions, Applied Financial Analysis.
BA: Industrial Organization, Introductory Finance, Introductory Micro-Economics.

Major Awards and Honors:

2008:	Michael Brennan Award for the Best Paper in Volume 20 of the *Review of Financial Studies* for “Portfolio Performance Manipulation and Manipulation-Proof Performance Measures.”
2008:	Keynote speaker Caesarea Center Conference on Private Equity
2008:	Inaugural Challenge Article in *Finance Research Letters*: “Patterns in Cross Market Liquidity.”
2007:	Keynote speaker New York City Triple Crown Conference
2003:	Keynote speaker European meeting of the Financial Management Association
2003-2005:	NASDAQ Economic Advisory Board (three year term).
2001-2003:	Director Western Finance Association (three year term).
2000	Weimer School Post-Doctoral Honoree.
2000	Member of the nominating committee for the position of Secretary/Treasurer of The Society of Financial Studies.
1998	Member of the American Finance Association’s Nominations Committee.
1998	ANBAR Management Intelligence Citation of Excellence for “Optimal Financial Contracts for a Start-Up with Unlimited Operating Discretion.”
1995-1996:	Schwabacher Fellowship.

Publications:

“Patterns in Cross Market Liquidity,” *Finance Research Letters*, 2008, 5(1).

“Estimating the Dynamics of Mutual Fund Alphas and Betas,” *Review of Financial Studies*, 2008, 21(1) with H. Mamaysky and H. Zhang.

“Improved Forecasting of Mutual Fund Alphas and Betas,” *Review of Finance*, 2007, 11(3) with H. Mamaysky, and H. Zhang.

“Portfolio Performance Manipulation and Manipulation-Proof Performance Measures,” *Review of Financial Studies*, 2007, 20(5) with W.Goetzmann, J. Ingersoll Jr., and I. Welch.

“Managers, Block-Holders, and Takeovers,” *Research in Banking and Finance Volume 2*, 2002 with A. Ravid.

“Housing Return and Construction Cycles,” *Real Estate Economics*, 2001, 29(4).

“The Policy Implications of Portfolio Choice in Underserved Mortgage Markets,” *Low- Income Ownership*, Joint Center for Housing Studies, Brookings Institution Press, Washington D.C.. Eds. Retsinas and Belsky, 2002. with W. Goetzmann.

"Market Characteristics with Asymmetric Information and Random Variances," *Journal of Financial Intermediation*, 2000, 9(4), with A. Subrahmanyam.

"Toehold Strategies and Rival Bidders," *Journal of Banking and Finance*, 1999, 23, with A. Ravid.

"Do Cities and Suburbs Cluster?," *Cityscape*, 1998, 3(3), with W. Goetzmann and S. Wachter.

"Stock Price Volatility in a Multiple Security Overlapping Generations Model," *Review of Financial Studies*, 1998, 11(2).

"Optimal Financial Contracts for a Start-Up with Unlimited Operating Discretion," *Journal of Financial and Quantitative Analysis*, 1997, 32(3), with A. Ravid.

"Anatomy of a Market Failure: Trading Suspensions on the NYSE 1974-1988," *Journal of Business and Economic Statistics*, 1998, 16(2), with U. Bhattacharya.

"A Spatial Model of Housing Returns, and Neighborhood Substitutability," *Journal of Real Estate Finance and Economics*, 1997, 14, with W. Goetzmann.

"Private Value Components, and the Winner's Curse in an Art Index," *European Economic Review*, April 1995, 39, with W. Goetzmann.

"On Intraday Risk Premia," *Journal of Finance*, March 1995, 50(1), with A. Subrahmanyam.

"Destructive Interference in an Imperfectly Competitive Multi-Security Market," *Journal of Economic Theory*, February 1995, 65(1) with P. Reny and U. Bhattacharya.

"Non-Temporal Components of Residential Real Estate Appreciation," *Review of Economics and Statistics*, February 1995, 77(1), with W. Goetzmann.

"Understanding When Agents are Fairmen or Gamesmen," Journal of *Games and Economic Behavior*, 1994, 7, with J. Currie, H. Sonnenschein and A. Sen.
"A Theory of the Distribution of Underpriced Initial Public Offers by Investment Banks," *Journal of Economics and Management Strategy*, Winter 1993, 2(4), with P. Fulghieri.

"An Experimental Comparison of Dispute Rates in Alternative Arbitration Systems," *Econometrica*, 1992, 60(6), with O. Ashenfelter, J. Currie, and H. Farber.

"A Theory of Predictable Excess Returns in Real Estate," *The Journal of Real Estate Finance and Economics*, December 1992, with W. Strange.

"Corporate Raiders," *The New Palgrave Dictionary of Money and Finance, Vol. 1*, eds. Newman, Milgate, and Eatwell, 1992.

"Informed Speculation and Hedging in a Non-Competitive Securities Market," *Review of Financial Studies*, 1992, 5(2), with A. Subrahmanyam.

"Good Projects, Bad Projects, and IPOs," *Pacific-Basin Capital Markets Research, Volume III*, 1992, with Abraham Ravid.

"Insiders, Outsiders and Market Breakdowns," *Review of Financial Studies*, 1991, 4(2), with U. Bhattacharya.

"A Further Test of Noncooperative Bargaining Theory: Comment," *American Economic Review*, September 1988, 78(4), with J. Neelin and H. Sonnenschein.

Working Papers:

"Dynamic Competition, Innovation and Strategic Financing," with Heather Tookes.

"Cross-sectional Variation in Stock Returns: Liquidity and Idiosyncratic Risk," with X. Wang.

"Modeling and Measuring Russian Corporate Governance: The Case of Russian preferred and Common Shares," with W.Goetzmann, and A. Ukhov.

"Are Chads Democrats? An Analysis of the Florida Presidential Recount"

"Closed-End Fund Discounts in a Rational Agent Economy."

"A Theory of Mutual Funds: Optimal Fund Objectives and Industry Organization," with H. Mamaysky.

"Intraday Patterns of Chinese Stock Markets," with Z. Chen, and L. Peng.

"The Multiperiod Market for Corporate Law," with Roberta Romano.

Popular Press:

"Multi-Year Perspective," *Westport News*, April 21, 2006. (An article about the local real estate market.)

"Timing the market with past returns? Good luck," *InvestmentNews.com*, October 3, 2005.

"2000 A Bubble? 2002 A Panic? Maybe Nothing?," *Wilmott Magizine*, March 2004.

"Who's to Blame for the U.S. Recession? A Comment," *The International Economist,* Winter 2002.