

ANTHONY W. LYNCH

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Current Academic Position

Associate Professor of Finance, Stern School of Business, New York University, 2001 to present.

Assistant Professor of Finance, Stern School of Business, New York University, 1994 to 2001.

Academic Affiliations

Research Associate, NBER, 2002 to present.

Education

Ph.D. (Finance and Economics), The University of Chicago, 1994.

Bachelor of Law with Honors, University of Queensland, 1989.

Masters of Financial Management, University of Queensland, 1988.

Bachelor of Commerce with First Class Honors, University of Queensland, 1986.

Research Interests

Frictions and decision-making; Multiple risky assets, return predictability and decision-making; Equilibrium pricing with cash flow predictability and frictions; Mutual funds; Survivorship and attrition biases; Using economic theory to understand firm and individual behavior; Financial econometric theory.

Citations

As of 7/26/09, my papers have been cited by at least 295 published papers, according to ISI Web of Knowledge (236 published papers using their Author Finder function). A detailed peer analysis and a general discussion of my external recognition and research impact can be found at: <http://pages.stern.nyu.edu/~alynch/pdfs/revriall091.pdf>

Refereed Publications

All published and working papers can be downloaded from my website:

<http://pages.stern.nyu.edu/~alynch/>

14. Lynch, A. W. and Tan, S., 2009. Explaining the Magnitude of Liquidity Premia: The Roles of Return Predictability, Wealth Shocks and State-dependent Transaction Costs. Conditionally accepted, *Journal of Finance*.
13. Lynch, A. W. and Tan, S., 2009. Labor Income Dynamics at Business-cycle Frequencies:

Implications for Portfolio Choice. Conditionally accepted, *Journal of Financial Economics*.

12. Lynch, A. W. and Tan, S., 2009. Multiple Risky Assets, Transaction Costs and Return Predictability: Allocation Rules & Implications for U.S. Investors. Forthcoming, *Journal of Financial and Quantitative Analysis*.
11. Gervais, S., Lynch, A. W. and Musto, D., 2005. Delegated Monitoring of Fund Managers: An Economic Rationale. *Review of Financial Studies* 18, 1139-1169.
10. Lynch, A. W. and Musto, D., 2003. How Investors Interpret Past Fund Returns. *Journal of Finance* 58, 2033-2058.
9. John, K., Lynch, A. W., and Puri, M., 2003. Credit Ratings, Collateral and Loan Characteristics: Implications for Yield. *Journal of Business* 76,371-410 (lead article).
8. Carhart, M., Carpenter, J., Lynch, A.W., and Musto, D., 2002. Mutual Fund Survivorship, *Review of Financial Studies* 15, 1439-1463.
7. Lynch, A. W., 2001. Portfolio Choice and Equity Characteristics: Characterizing the Hedging Demands Induced by Return Predictability. *Journal of Financial Economics* 62, 67-130.
6. Lynch A. W. and Balduzzi, P., 2000. Predictability and Transaction Costs: The Impact on Rebalancing Rules and Behavior. *Journal of Finance* 55, 2285-2310.
5. Carpenter, J. and Lynch, A. W., 1999. Survivorship Bias and Attrition Effects in Measures of Performance Persistence. *Journal of Financial Economics* 54, 337-374.
4. Fluck, Z. and Lynch, A.W., 1999. Why Firms Merge and then Divest: A Theory of Financial Synergy. *Journal of Business* 72, 319-346.
3. Balduzzi, P. and Lynch, A.W., 1999. Transaction Costs and Predictability: Some Utility Cost Calculations. *Journal of Financial Economics* 52, 47-78.
2. Lynch, A. W. and Mendenhall, R., 1997. New Evidence on Stock Price Effects Associated with Changes in the S&P 500, *Journal of Business* 70, 351-384.
1. Lynch, A. W., 1996. Decision Frequency and Synchronization Across Agents: Implications for Aggregate Consumption and Equity Return. *Journal of Finance* 51, 1479-1498.

Other Publications

Lynch, A. W., 2002. Discussion: The 6D Bias and the Equity Premium Puzzle. *NBER Macroeconomics Annual 2001* 16, 312-317.

Book Chapters

Acharya, V., Richardson, M., editors, 2009. Restoring Financial Stability: How to Repair a Failed System. New York University Stern School of Business, John Wiley & Sons, co-author of Chapters 1, 6, 10 and 11.

Working Papers

Lynch, A. W., and Wachter, J., 2008. Using Samples of Unequal Length in Generalized Method of Moments Estimation. Under revision for the *Journal of Financial and Quantitative Analysis* (2nd Round).

Lynch, A. W. and Tan, S., 2008. Do Redemption Fees Hurt Long-term U.S. Mutual Fund Investors?

- Lynch, A. W. and Wachter, J., 2007. Does Mutual Fund Performance Vary over the Business Cycle? Working paper, New York University. Under revision.
- Lynch, A. W., 2003. Portfolio Choice with Many Risky Assets, Market Clearing and Cash Flow Predictability. Under revision.
- Lynch, A. W. and Musto, D., 1999. Understanding Fee Structures in the Asset Management Business.

Work in Progress

- Lynch, A. W. and Favilukis, J., 2009. Trading Costs and Idiosyncratic Labor Income: Implications for Equilibrium Returns.
- Lynch, A. W. and Randall, O., 2009. Why Habit May be Less Persistent than You Think.
- Lynch, A. W. and Tan, S., 2009. Explaining Equilibrium Equity Return Correlations.

Honors

- Glucksman Prize, 1999-2000, for the best research paper in finance by an NYU professor.
- CDC Working Paper of the Year Award, 1999, for the best paper in the Stern Department of Finance Working Paper Series 1998-99.
- Glucksman Prize, 1996-97, for the best research paper in finance by an NYU professor.
- University Medal, University of Queensland, 1985.

Professional Activities

Session Chair

- American Finance Association Meetings, 2001, 2010.
- Western Finance Association Meetings, 2002.

Program Committees

- Western Finance Association Meetings, 2000-2009.
- Review of Financial Studies Conference on Investment in Imperfect Capital Markets, 2002.

Conferences

- CREATES Symposium "Dynamic Asset Allocation", 2009 (invited speaker).
- American Finance Association, 2008 (co-author presented).
- Notre Dame Advances in Portfolio Decision-making Conference, 2007 (invited speaker).
- Conference on Financial Economics and Accounting, 2006.
- Accounting and Finance Research Camp, AGSM, University of New South Wales, 2005.
- American Finance Association, 2005.
- American Finance Association, 2005 (co-author presented).
- NBER Asset Pricing Conference, 2004.
- Hong Kong University of Science and Technology, 2004 Finance Symposium.
- American Finance Association, 2004 (co-author presented).
- NBER Asset Pricing Conference, 1999.
- CIRANO Conference on Mutual Funds, 2003.
- American Finance Association, 2001 (co-author presented).
- Western Finance Association Meetings, 2000.

Texas Finance Festival, 2000.
American Finance Association, 2000.
American Finance Association, 1999.
Conference on Financial Economics and Accounting, 1998.
Western Finance Association Meetings, 1998.
Conference on Financial Economics and Accounting, 1997.
Accounting and Finance Research Camp, AGSM, University of New South Wales, 1997.
Western Finance Association Meetings, 1996 (co-author presented).
European Finance Association Meetings, 1995, 1998 (co-author presented)

Discussant

Western Finance Association Meetings, 1996, 1997, 1999, 2000, 2004, 2009.
American Finance Association Meetings, 1998, 2001, 2002, 2006, 2007, 2009.
Five Star Conference, 2007.
Conference on Household Portfolio-Choice and Financial Decision-Making: Seminar of the Rodney L. White Center for Financial Research, 2006.
Inaugural Conference to Celebrate Robert Engle's 2003 Nobel Prize, 2004
33rd Annual Seminar of the Rodney L. White Center for Financial Research, 2004.
Conference on Financial Economics and Accounting, 2002, 2006.
Texas Finance Festival, 2002, 2006.
NBER Macroeconomics Annual Conference, 2001.
NBER Asset Pricing Conference, 2000.
European Finance Association Meetings 1995.

Referee (at least 10 reports in the last 12 months)

American Economic Review, Journal of Banking and Finance, Journal of Business, Journal of Business and Economic Statistics, Journal of Derivatives, Journal of Econometrics, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Services Research, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Macroeconomic Dynamics, Quarterly Journal of economics, Review of Economics and Statistics, Review of Financial Studies.

University Seminars

University of Texas, 2009
University of Queensland, 2008.
Yale, 2007.
Queensland University of Technology, 2007.
Virginia Tech, 2006
INSEAD, 2005
HEC, 2005
University of Texas at Austin, 2005.
Vanderbilt, 2004
UCLA, 2004.

Simon Fraser University, 2003.
University of Queensland, AGSM, Melbourne Business School, 2003.
Department of Finance at the Norwegian School of Economics and Business, 2003.
University of British Columbia, 2001.
Stanford University, 2000.
University of California, Berkeley, 2000.
Federal Reserve of New York, 2000.
Wharton School, University of Pennsylvania, 1999.
Carnegie Mellon University, 1999.
Fuqua School, Duke University, 1998.
Columbia University Finance Lunch Seminar, 1998.
Southern Methodist University, 1996.
Princeton University, 1996.
University of Texas at Austin, 1994.
University of Illinois, Champaign, 1994.
Ohio State University, 1994.
Northwestern University, 1994.
J.F. Kennedy School of Government, Harvard University, 1994.
University of Southern California, 1994.
Anderson Graduate School of Business, UCLA, 1994.
Stern School of Business, New York University, 1994.
Fuqua School, Duke University, 1993.
Finance Workshop (Thesis Proposal), University of Chicago, 1993.

Ph.D. Thesis Committees

Andre de Souza, 2009 (Chair).
Yoel Krasny, 2008.
Jack Favilukis, 2006.
Sinan Tan, 2004 (Chair).
Martijn Cremers, 2001.
Sreedhar Bharath, 2001.
George Comer, 2000.
Tania Vital-Ahuja, 1999.
YuQing Shen, 1999.
Clifton Green, 1998.
Jeff Busse, 1997.
Amar Gande, 1997.
Jing-zhi Huang, 1996.

Previous Academic Positions

Visiting Assistant Professor of Finance, Graduate School of Business, Columbia University, 1998-99.
Visiting Fellow, School of Banking and Finance, University of New South Wales, July-September 1991, July-September 1992 and July-December 1993.

Teaching Assistant, The University of Chicago, 1991-1993.
Lecturer in Finance, School of Accountancy, Queensland University of Technology, 1986-1989.

Teaching Interests

Investments

Teaching Experience

Taught Foundations of Finance at New York University, 1994-2001: over 17 sections, I received an average of 5.31 on a 1 to 7 scale for the question “Overall, I would recommend this instructor”.

Most recently, taught Foundations of Finance at New York University in Summer Session II 2007, Fall 2007 and Summer Session II 2009: over 5 sections, I received an average of 5.82 on a 1 to 7 scale for the question “Overall, I would recommend this instructor”.

Taught a Ph.D course Financial Theory I, 2000-2002 and 2004-2008.

Taught a new finance Ph.D. seminar course, PhD Seminar in Asset Pricing Theory, in 2007 with Stijn Van Nieuwerburgh.

University Service

Research Resources Committee, 2009-.

Stern Ph.D. Oversight Committee, 2007-08.

NYU Finance Department’s Strategic Planning Committee, 2000.

Head of NYU Finance Department’s Junior Recruiting Committee, 2001-02.

Member of NYU Finance Department’s Junior Recruiting Committee, 2000-01, 2002-03, 2005-06, 2007-08.

Seminar Organizer, Finance Department, 1997-98.

Industry Publicity

My papers have been discussed in articles contained in the Philadelphia Inquirer, Business Week, and the Wall Street Journal.

I have been interviewed by CNN (the piece aired on CNNfn on 2/4/97).