JENNIFER N. CARPENTER

New York University	(212) 998-0352
Stern School of Business	fax: (212) 995-4233
44 West Fourth Street, Suite 9-190	carpenter@stern.nyu.edu
New York, NY 10012	www.stern.nyu.edu/~carpenter

EDUCATION

May 1995	**University of Pennsylvania, Wharton School** Ph.D. in Finance Geewax-Terker Fellow Dissertation: Essays on Option-Like Compensation	Philadelphia, PA
August 1993	**University of Pennsylvania** M.A. in Mathematics	Philadelphia, PA
May 1992	**University of Pennsylvania, Wharton School** M.A. in Finance	Philadelphia, PA
May 1987	**University of Pennsylvania, Wharton School** B.S., *Summa Cum Laude*, in Economics *Beta Gamma Sigma* (Business) *Pi Mu Epsilon* (Mathematics) Benjamin Franklin Scholar Junior year in Paris	Philadelphia, PA

EXPERIENCE

1995 to present	**New York University, Stern School of Business** Associate Professor of Finance, 2002 to present Assistant Professor of Finance, 1995 to 2002 Debt Instruments and Markets (MBA) Financial Theory IV (PhD)	New York, NY
1999 to 2000	**University of Pennsylvania, Wharton School** Lecturer Fixed Income Securities	Philadelphia, PA
1991 to 1994	**University of Pennsylvania, Wharton School** Teaching Assistant Continuous-time finance, for Sanford Grossman Financial engineering, for Robert Litzenberger Fixed income securities, for Michael Gibbons	Philadelphia, PA
1987 to 1989	**Goldman, Sachs & Co.** Analyst Fixed Income Division	New York, NY

HONORS

Nominated for *Journal of Finance* Brattle Prize for best paper in corporate finance, 2000.

CDC Working Paper of the Year Award for best paper in the Stern Department of Finance Working Paper Series, 2001.

Glucksman Institute second-place prize for best research paper in finance by a New York University professor, 2001.

CDC Working Paper of the Year Award for best paper in the Stern Department of Finance Working Paper Series, 1999.

Nominated for Stern Professor of the Year, 1997.

PUBLICATIONS

Portfolio performance and agency, with Philip H. Dybvig and Heber K. Farnsworth, 2008, *Review of Financial Studies*, forthcoming.

Corporate bond valuation and hedging with stochastic interest rates and endogenous bankruptcy, with Viral V. Acharya, 2002, *Review of Financial Studies* 15, 1439-1463.

Mutual fund survivorship, with Mark M. Carhart, Anthony W. Lynch, and David K. Musto, 2002, *Review of Financial Studies* 15, 1355-1383.

Executive stock option exercises and inside information, with Barbara Remmers, 2001, *Journal of Business* 74, 513-534 (cited in *The New York Times*, July 19, 2002, page C1).

Does option compensation increase managerial risk appetite, 2000, *Journal of Finance* 55, 2311-2331 (nominated for Brattle Prize).

Survivorship bias and attrition effects in measures of performance persistence, with Anthony W. Lynch, 1999, *Journal of Financial Economics* 54, 337-374.

The exercise and valuation of executive stock options, 1998, *Journal of Financial Economics* 48, 127-158 (lead article).

Current issues in accounting for derivatives, 1996, *Journal of Derivatives* 3, 65-71.

WORKING PAPERS

Optimal exercise of executive stock options and implications for firm cost, with Richard Stanton and Nancy Wallace, 2008, in second round at *Journal of Financial Economics*, presented at the 2009 American Finance Association meetings.

Estimation of employee stock option exercise rates and firm cost, with Richard Stanton and Nancy Wallace, 2008.

Dilution from stock-based compensation, with David L. Yermack, 2002.

OTHER PUBLICATIONS

Executive Compensation and Shareholder Value: Theory and Evidence, ed. with David Yermack, Kluwer Academic Press, 1998.

PRESENTATIONS

2009 American Finance Association

2008 Yale University, University of British Columbia, National Association of Stock Plan Professionals Annual Conference

2007 Massachusetts Institute of Technology, HKUST Symposium, China International Conference in Finance, National University of Singapore, Singapore Management University, Conference on the Theories and Practices of Securities and Financial Markets

2006 Laval University

2005 New York University Courant Institute

2004 University of California at Los Angeles, Rutgers University

2003 University of California at Berkeley, Princeton University, University of Southern California, University of Texas at Austin, New York University

2002 University of Illinois, Urbana-Champaign

2001 Western Finance Association, Rice University, Georgetown University

2000 Massachusetts Institute of Technology

1999 American Finance Association, Harvard Business School, Federal Reserve Bank of New York, Case Western Reserve University, Duke University Conference on Hedge Fund Industry, Rutgers University DIMACS Workshop on New Market Models

1998 Stanford University, University of California at Berkeley, Cornell University, Rutgers University

1997 Board of Governors of the Federal Reserve

1996 Carnegie Mellon University, University of Utah, Arizona State University, Morgan Stanley

1995 New York University, University of Chicago, University of California at Los Angeles, University of California at Berkeley, Yale University, Columbia University, Harvard Business School, Washington University in St. Louis, University of Michigan, University of Southern California, University of British Columbia, London Business School, European Finance Association

DISCUSSIONS

Western Finance Association, 2008
University of Delaware Symposium on Option Backdating, 2007
Hong Kong University of Science and Technology Symposium, 2007
Conference on the Theories and Practices of Securities and Financial Markets, 2007
Wharton Conference on Mutual Funds, 2004
Western Finance Association, 2003
Allied Social Sciences Association - Econometric Society, 2001
American Finance Association, 2000
Western Finance Association, 1998
Western Finance Association, 1997
Western Finance Association, 1996

REFEREE

American Economic Review
European Journal of Finance
Journal of Applied Finance
Journal of Banking and Finance
Journal of Business
Journal of Derivatives
Journal of Economics and Finance
Journal of Economic Theory
Journal of Finance
Journal of Financial and Quantitative Analysis
Journal of Financial Economics
Journal of Financial Intermediation
Journal of Political Economy
Quantitative Finance
Review of Derivatives Research
Review of Financial Studies

PROFESSIONAL ACTIVITIES

American Finance Association session chair, 2009
Western Finance Association Program Committee, 2008-2009
Utah Winter Finance Conference Program Committee, 2008-2009
Asian Finance Association/Nippon Finance Association Conference Program Committee, 2008
Risk Management Institute Conference Program Committee, 2008
Western Finance Association Program Committee, 2007-2008
Utah Winter Finance Conference Program Committee, 2007-2008
National Association of Stock Plan Professionals conference panelist, 2007
China International Conference in Finance session chair, 2007
Financial Management Association Program Committee, 2007
Western Finance Association Program Committee, 2006-2007
Member of the Society of Actuaries Task Force on Executive Stock Options, 2006 to present

Econometric Society session chair, 2006
Western Finance Association Program Committee, 2005-2006
Stern Women in Business annual conference panel moderator, 2005
Western Finance Association Program Committee, 2004-2005
Western Finance Association Program Committee, 2003-2004
American Finance Association Nominating Committee, 2003
American Finance Association session chair, 2003
China International Conference in Finance Program Committee, 2003
Western Finance Association Program Committee, 2002-2003
Stern Women in Business annual conference panel moderator, 2002
Federal Reserve Bank of New York/*Journal of Financial Intermediation* Joint Symposium session chair, 2001
Western Finance Association Program Committee, 2001-2002
Western Finance Association Program Committee, 1999-2000
Western Finance Association Program Committee, 1998-1999
International Association of Financial Engineers conference session chair, 1998
Stern Salomon Center conference organizer, 1997