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(Revised January 2011)

ACADEMIC POSITIONS

New York University
Assistant Professor (1965-1970)

Associate Professor (1970-1972)

Professor (1972-1986)

Nomura Professor of Finance (1986-Present)

Director, Doctoral Program (1995-2007)

International Institute of Management, West Berlin, Germany
Senior Research Fellow (1972-1974)

Katholieke Universiteit, Leuven
Visiting Professor, Spring 1994

IASM (European Institute of Advanced Studies in Management)
Visiting Scholar, Spring 1994
Faculty 1997 – 2009

EDUCATION

1961-1965 Carnegie-Mellon University

M.S. – Industrial Administration, 1965

Ph.D. – Industrial Administration, 1971

HONORS

President, American Finance Association, 1997
Vice President and President-Elect, American Finance Association, 1995-1996

James Vertin Lifetime Achievement Award from Financial Analyst Federation 2004

Lifetime Achievement Award European Finance Association 2003

Fellow, American Finance Association, 2000

Fellow, Institute for Quantitative Analysis in Finance 2005

Distinguished Scholar Award, Eastern Finance Association, 1994

Outstanding Paper Award, Institute of Quantitative Analysis, 1984, 1988, 2004

Director, American Finance Association, 1977-1980; 1993-1998

Graham-Dodd Award, 1990

Distinguished Teaching Award, 1995

Pi Mu Epsilon Math Honorary Award, 1961

PUBLICATIONS

A. BOOKS

Investments and Portfolio Performance (World Scientific Publishing, 2011).

Modern Portfolio Theory and Investment Analysis (New York, New York: John Wiley & Sons, Inc. Eighth, 2009).

Investments: Portfolio Theory and Asset Pricing Volume 1 (MIT Press, 1999).

Investments: Security Pricing and Performance Volume 2 (MIT Press, 1999).

Instructor's Manual Accompanying Investment Portfolio Software, 1997.

Japanese Capital Markets, (Harper & Row Publishing Co, Ballinger Division, 1990).

Portfolio Theory – 25 Years After, (New York, New York: North-Holland, 1979).

International Capital Markets, (New York, New York: North-Holland, 1975).

Finance as a Dynamic Process, (Englewood Cliffs, New Jersey: Prentice Hall, 1975).

Security Evaluation and Portfolio Analysis, (Englewood Cliffs, New Jersey: Prentice-Hall, 1972).

B. SOFTWARE

The Investment Portfolio, Intellipro, Inc., 1995.

C. ARTICLES

“Mutual Funds” with Martin Gruber in *Financial Markets and Asset Pricing: Handbook of Economics and Finance*. Edited by Constantinides, Harris and Stultz. Elsevier, forthcoming.

“An Examination of Mutual Fund Timing Ability Using Monthly Holding Data” with Martin Gruber. *Review of Finance*, forthcoming.

“Holding Data, Security Returns and the Selection of Superior Mutual Funds,” with Martin J. Gruber and Christopher R. Blake. *Journal of Financial and Quantitative Analysis*, April 2011.

“The Effect of the Frequency of Holdings Data on Conclusions about Mutual Fund Behavior,” with Martin J. Gruber, Christopher R. Blake, Joel Krasny, and Sadi Ozelge. *Journal of Banking and Finance*, Vol. 34, No. 5, May 2010, pages 135-146.

“Applications of the Markowitz Portfolio Theory to Pension Fund Design.” In: John Guerard, Jr. The Handbook of Portfolio Construction: Contemporary Applications of the Markowitz Techniques. Springer, Forthcoming.

“The Impact of Mutual Fund Family Membership on Investor Risk,” with Martin J. Gruber and T. Clifton Green. *Journal of Financial and Quantitative Analysis*, Vol 42, No. 2, June 2007, pages 257-278.

“Participant Reaction and the Performance of Funds Offered by 401(k) Plans,” with Martin J. Gruber and Christopher R. Blake. *Journal of Financial Intermediation*, Vol 16, No. 2, April 2007, pages 240-271.

“Improved Estimates of Correlation Coefficients and Their Impact on the Optimum Portfolios,” With Martin J. Gruber and Jonathan Spitzer, *European Financial Management*, Vol 12, No. 3, June 2006, pages 303-318.

“The Adequacy of Investment Choices Offered by 401K Plans,” with Martin Gruber and Chris Blake, *Journal of Public Economics*, Vol. 90, issue 6-7, August 2006, pages 1299-1314.

“Marginal Stockholder Tax Effects and Ex-Dividend Day Behavior-Thirty-Two Years Later,” with Martin J. Gruber, and Christopher R. Blake, *Review of Economics & Statistic*, Vol 87 No 3, 2005, pages 579-586

“Are Investors Rational? Choices Among Index Funds,” with Martin J. Gruber, and Jeffrey A. Busse, *Journal of Finance*, Vol. 59, No.1, February 2004

“Factors Affecting the Valuation of Corporate Bonds,” with Martin J. Gruber, Deepak Agrawal, and Christopher Mann., *Journal of Banking and Finance*, Vol. 39, No. 3, November 2004.

“Optimum Centralized Portfolio Construction with Decentralized Portfolio Management”, with Martin J. Gruber, *Journal of Financial and Quantitative Analysis*, Vol. 39, No. 3, September 2004.

“Incentive Fees and Mutual Funds,” with Martin Gruber and Christopher Blake, in *Journal of Finance*, Vol. 58, No. 2, April 2003

“Gli Effetti Delle Commissioni d’Incentivo Sulle Performace dei Fondi Comuni”, *Banca Impresa Societa*, Vol. 21, No.2, 2002, pages 185-218.

“Economic News and the Yield Curve: Evidence from the US Treasure Market,” with Pierluigig Balduzzi and T. Clifton Green, *Journal of Financial and Quantitative Analysis* Vol. 36 No. 1 December, 2001.

“A First Look at the Accuracy of the CRSP Mutual Fund Database and a Comparison of the CRSP and Morningstar Mutual Fund Databases,” with Martin Gruber and Christopher Blake, *Journal of Finance* Vol. 56, No. 6, December, 2001

“Spiders: Where are the Bugs?” with Martin Gruber, George Comer, and Kai Li, *Journal of Business* December, 2001. Reprinted in Elizabeth Hehn Exchange Traded Funds, Spring 2005

“Identifying the Risk Structure of Mutual Fund Returns,” *European Financial Management*, June 2001.

“Explaining the Rate Spread on Corporate Bonds,” with Martin Gruber, *Journal of Finance*, February 2001.

“The Rationality of Asset Allocation Recommendations,” with Martin Gruber, *Journal of Financial and Quantitative Analysis* Vol. 35, No. 1, March 2000.

“Common Factors in Fund Returns,” *European Finance Review* Vol. 3, No. 1, 1999.

Presidential Address: “Expected Return, Realized Return and Asset Pricing Tests,” *Journal of Finance*, August 1999.

“Reflections on the Origin of the European Finance Association,” European Finance Review, Vol. 3, No. 1, 1999.

“Tax and Liquidity Effects in Pricing of Government Bonds,” with T. Clifton Green, Journal of Finance, 53 (5), October 1998, pages 1533-62.

“Do Investors Care about Sentiment,” with Martin Gruber and Jeff Buse, Journal of Business, 71 (4), October 1998, pages 477-500.

“Modern Portfolio Theory: 1950 to Date,” with Martin Gruber, Journal of Banking and Finance, 21 (11-12), December 1997, pages 1743-59.

Multi-Index Models and Performance Measurement, (with Martin Gruber) in Edward I. Altman and Irwin T. Vanderhoof (eds.), The Financial Dynamics of the Insurance Industry, Irwin Professional Publishing, 1997.

“International Portfolio Management,” in Handbook of International Finance and Accounting, Second Edition, edited by Frederick D. S. Choi, John Wiley & Son, Inc., 1997.

“Return Generating Process and the Determinants of Term Premiums,” Journal of Banking and Finance, Vol. 20, 1996, pages 1251-1369.

“Survivorship Bias and Mutual Fund Performance,” Review of Financial Studies, Winter, 1996, pages 1097-1120.

“The Persistence of Risk-Adjusted Mutual Fund Performance,” Journal of Business, April 1996.

“Fundamental Variables, APT, and Bond Fund Performance,” Journal of Finance, September 1995.

“Multi-Index Models and the Performance of Mutual Funds,” World Fund Industry, No. 4, March 1995.

“Multi-Index Models and Performance Measurement,” The Financial Dynamics of the Insurance Industry, Irwin Publishing, 1995.

“Multi-Index Models Using Simultaneous Estimation of All Parameters,” Practitioners Guide to Factor Models, The Research Foundation of the Institute of Chartered Analysts, March 1994.

“Cost of Capital Using Arbitrage Theory: A Case of the Nine New York Utilities,” Financial Markets, Institution and Instruments, Vol. 2, No. 3, 1994.

“Estimating the Cost of Capital: Methods and Practice,” Financial Markets, Institutions and Instruments, Vol. 3, No. 3, 1994.

“The Performance of Bond Mutual Funds,” Journal of Business, July 1993.

“Efficiency with Costly Information: A Reinterpretation of Evidence from Managed Portfolios,” The Review of Financial Studies, 1993.

“Portfolio Analysis and Equilibrium with a Non-Normal Multi-Index Return Generating Process,” Review of Quantitative Finance and Accounting, March 1992.

“Optimal Investment Strategies with Investor Liabilities,” Journal of Banking and Finance, 1991.

“International Diversification from a Swiss Perspective,” Finanzmarkt und Portfolio Management, 5, Jahrgang 1991, Nr. 2.

“Differential Information and Timing Ability,” Journal of Banking and Finance, 15, 1991, pages 117-131.

“La diversificación internacional desde una perspectiva española,” Información Comercial Española, Numero 689, Enero 1991, pages 169-180.

“The Performance of Publicly Offered Commodity Funds,” Financial Analysts Journal, July/August 1990, pages 23-30. (Graham Dodd Winner)

“The Structure of Spot Rates and Immunization,” Journal of Finance, June 1990.

“Expectational Data and Japanese Stock Prices,” Japan and the World Economy, Vol. 1, 1989.

“New Public Offerings, Information and Investor Rationality: The Case of Publicly Offered Commodity Funds,” Journal of Business, January 1989.

“A Multi-Index Risk Model of the Japanese Stock Market,” Japan and the World Economy, Vol. 1, No. 1, 1988. (Winner of award from Institute of Quantitative Analysis)

“Bond Returns, Immunization and the Return-Generation-Process,” Studies in Banking and Finance, Vol. 5, 1988.

“Professionally Managed Publicly Traded Commodity Funds,” Journal of Business, April 1987.

“Portfolio Analysis with Partial Information: The Case of Grouped Data,” Management Science, October 1987.

“Effect of Quarterly Earnings Announcements on Analyst’s Forecasts,” Research in Finance, Vol. 6, 1986.

“Time Series Analysis,” in Financial Analysts’ Handbook, Second Edition, S. Levin (ed.). Dow Jones Irwin, Inc. 1986.

“Discrete Expectational Data and Portfolio Performance,” Journal of Finance, July 1986.

“Time Series Analysis,” Financial Analyst’s Handbook, Second Edition, S. Levin (ed.), Dow Jones Irwin, Inc., 1986.

“Employing Financial Futures to Increase the Return on Near Cash (Treasury Bill) Investments,” Management Science, March 1985.

“Intra-Day Tests of the Efficiency of the Treasury Bill Futures Markets,” Review of Economics and Statistics, February 1984.

“The Ex-Dividend Day Behavior of Stock Prices: A Re-Examination of the Clientele Effect: A Comment,” Journal of Finance, June 1984.

“On the Robustness of the Roll and Ross APT Methodology,” Journal of Financial and Quantitative Analysis, March 1984.

“Professional Expectations: Accuracy and Diagnosis of Errors,” Journal of Financial and Quantitative Analysis, December 1984. (Winner of Institute of Quantitative Analysis award)

“Non-Standard CAPM’s and the Market Portfolio,” Journal of Finance, July 1984.

“A Simple Examination of the Empirical Relationship Between Dividend Yields and Deviations From the CAPM,” Journal of Banking and Finance, March 1983.

“The Arbitrage Pricing Model and Returns on Assets Under Uncertain Inflation,” Journal of Finance, May 1983.

“Expectations and Share Prices,” Management Science, September 1981.

“The Impact of Bankruptcy on the Firm’s Capital Structure, Reasonableness of Mergers and the Risk Independence of Projects,” Research in Finance, Levy (ed.), 1981.

“Simple Rules for Optimal Portfolio Selection in Stable Paretian Markets,” Journal of Finance, September 1979.

“Simple Criteria for Optimal Portfolio Selection: The Multi-Index Case,” Portfolio Management-25 Years After, Elton and Gruber (ed.), 1979.

“Cash Management,” in Jim Bicksler (ed.), Handbook of Financial Economics, North-Holland, 1979.

“Portfolio Selections as in Banking Techniques,” in Jim Bicksler (ed.), Handbook of Financial Economics, North-Holland, 1978.

“Taxes and Portfolio Composition,” Journal of Financial Economics, December 1978.

“Are Betas Best?” Journal of Finance, December 1978.

“Optimal Portfolios from Simple Ranking Devices,” Journal of Portfolio Management, Spring 1978.

“The Optimal Investment, Financing and Valuation of the Firm: An Intertemporal Analysis,” in Cees Van Dam, Trends in Financial Decision Making, Martinus Nijhoff Boston, 1978.

“Simple Criteria for Optimal Portfolio Selection: Tracing out the Efficient Frontier,” Journal of Finance, March 1978.

“On the Cash Balance Problem,” Operations Research Quarterly, December 1978.

“Risk Reduction and Portfolio Size: An Analytical Solution,” Journal of Business, October 1977.

“Simple Criteria for Optimal Portfolio Selection: The Multi-Group Case,” Journal of Financial and Quantitative Analysis, September 1977.

“Optimal Investment and Financing Patterns Under Alternative Methods of Regulation,” in Levy and Sarnat (ed.), Financial Decision Making Under Uncertainty, Academic Press: New York, 1977.

“Simple Criteria for Optimal Portfolio Selection with Upper Bounds,” Operations Research, November-December 1977.

“Optimal Investment Financing Patterns for a Firm Subject to Regulation with a Lag,” Journal of Finance, December 1977.

“Simple Criteria for Optimal Portfolio Selection,” Journal of Finance, December 1976.

“Intertemporal Portfolio Analysis Based on Simulation of Joint Returns,” Management Science, September 1976.

“Valuation and Asset Selection Under Alternative Investment Opportunities,” Journal of Finance, May 1976. Reprinted Cees Van Dam, Trends in Financial Decision Making, Martinus Nijhoff, Boston 1978.

“On the Optimality of an Equal Life Policy for Equipment Subject to Technology Improvement,” Operations Research Quarterly, February 1976.

“A Closer Look at the Implications of the Stable Paretian Hypothesis,” The Review of Economics and Statistics, May 1975.

”Valuation Optimum Investment and Financing for the Firm Subject to Regulation,” Journal of Finance, May 1975.

“Time Series Analysis,” in Financial Analyst’s Handbook, S. N. Levine, (ed), Dow Jones, 1974.

“On the Cash Balance Problem,” Operations Research Quarterly, 1974.

“On the Maximization of the Geometric Mean Lognormal Return Distribution,” Management Science, December 1974.

“Portfolio Theory When Investment Relatives are Lognormally Distributed,” Journal of Finance, September 1974.

“The Multi-Period Consumption Investment Problem and Single Period Analysis,” Oxford Economics Papers, July 1974.

“On the Optimality of Some Multi-Period Portfolio Selection Criteria,” Journal of Business, April 1974.

“Estimating the Dependence Structure of Share Prices-Implications for Portfolio Selection,” Journal of Finance, December 1973.

“Asset Selection with Changing Capital Structure,” Journal of Financial and Quantitative Analysis, June 1973.

Comment on, ”An Operational Approach to Risk Screening,” Journal of Finance, May 1973.

“Valuation and the Cost of Capital for Regulated Industries: A Reply,” Journal of Finance, December 1972.

“The Economics Value of the Call Option,” Journal of Finance, September 1972.

“Earnings Estimates and the Accuracy of Exceptional Data,” Management Science, April 1972.

“Improved Earnings Forecasts Through Disaggregation of Economic Data,” in Applications of Management Science in Banking and Finance, edited by Samuel Eilon and Terance R. Fowkes, Cower Press, Ltd., London, England, 1972.

“Improved Forecasting Through the Design of Homogeneous Groups,” Journal of Business, October 1971.

“Valuation, Optimum Investment and Financing for the Firm Subject to Regulation,” Journal of Finance, May, 1975.

“On the Cash Balance Problem,” Operations Research Quarterly, December, 1974.

“Valuation and the Cost of Capital for Regulation Industries,” Journal of Finance, June 1971. Reprinted in Ebglar, Managerial Finance Cases and Readings.

“Dynamic Programming Models in Finance,” Journal of Finance, May 1971.

“Capital Rationing and External Discount Rates,” Journal of Finance, June 1970.

“Test of a Stock Valuation Model: Comment,” Journal of Finance, May 1970.

“Marginal Stockholder Tax Rates and the Clientele Effect,” The Review of Economics and Statistics, February 1970.

“Homogeneous Groups and the Testing of Economics Hypothesis,” Journal of Financial and Quantitative Analysis, January 1970.

“The Effect of Share Repurchase on the Value of the Firm: A Reply,” Journal of Finance, December 1968.

“The Cost of Retained Earnings – Implications of Share Repurchase,” Industrial Management Review, Spring, 1968.

“The Effect of Share Repurchase on the Value of the Firm,” Journal of Finance, March 1968.

“Intertemporal Portfolio Analysis Based on a Simulation of Joint Returns,” Management Science, February 1967.

“Strategies for Self Education,” Harvard Business Review, November/December 1965.

PAPERS PRESENTED

American Finance Association National Meetings: 2004, 2003, 2002 (session chair), 2001, 1997, 1995 (Discussant and Session Chair), 1985, 1983, 1982, 1975, 1974, 1973 (Discussant), 1970 (Discussant), 1969 (Discussant)

Econometrica Society: Winter 1973, Summer 1971, Summer 1968.

Management Science: Summer 1979, Spring 1976, Fall 1975, Spring 1971, Summer 1970, Spring 1968

Institute of Quantitative Research in Finance: Spring 2006, Spring 2000, Spring 1989, Spring 1987, Fall 1985, Fall 1984, Fall 1983, Spring 1981, Spring 1979, Spring 1977, Spring 1976, Fall 1971, Fall 1970, Fall 1969, Spring 1969, Fall 1968, Spring 1968

Operations Research Society: Fall 1975, Spring 1970, Spring 1968

American Statistical Association: Winter 1973

Western Finance Association: Summer 1997, Summer 1968, Summer 1981, Summer 1976, Summer 1969

Midwestern Finance Association: Spring 1969

French National Association of Doctors of Economics: Fall 1973

Problems of Regulation and Public Utilities, Dartmouth College: Summer 1974

Financial Decision Making Under Uncertainty, Israel: March 1975

Eastern Finance Association Meetings: 1995, 1994, 1983, 1980, and 1976

European Finance Association: 2008, 2007, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996, 1995, 1994, 1992, 1991, 1989, 1988, 1987, 1986, 1985, 1984, 1983, 1982, 1972, 1971, 1970

Center for Research in Security Prices: 1991, 1989

New York Society of Security Analysts: 1997, 1993

Boston Society of Security Analysts: 1995.

Chicago Quantitative Alliance: Fall 2002

U.S. Institutions: University of Pittsburgh, Dartmouth College, University of Pennsylvania, University of California at Los Angeles, Indiana University, Ohio State University, State University of New York at Buffalo, University of North Carolina, Northwestern University, State University of New York at Albany, State University of New York at Binghamton, Kent State University, University of Arizona, Arizona State

University, University of Utah, Boston College, Boston University, Massachusetts Institute of Technology, Princeton University, Stanford University, Yale University, and Fordham University

International Institutions: University of Maastricht, European Institute of Advanced Studies in Management (EIASM), University of Hamburg, Laval-University, Sherbrooke University, Toronto University, University of Limburg, Swedish School of Economics, Swedish School of Economics and Business Administration (Helsinki, Finland), Constance School of Business, Katholieke Universiteit, Leuven, Belgium, Erasmus University, Rotterdam, The Netherlands, Laval

CONFERENCES KEYNOTED

Actuarial Society: Spring, 1976

Eastern Casualty Actuarial Society, Fall 1983

World Actuary Conference, 1983

Finnish Finance 20th Anniversary Meeting

Texas Finance Association, 1997

Multinational Finance Association, 2001

Portuguese Finance Association, 2002

13th Conference on Securities and Financial Markets, 2005

Frontiers of Finance, 2006, 2007

CONFERENCES ORGANIZED

Frontiers of Finance 2004, 2005, 2006

American Finance Association National Meeting, Chicago, 1997

Conference on Empirical Research in Finance, Brussels, 1994

Conference on Options, New York, May, 1976

Conference on Regulation, New York, 1975

Conference of Applied Portfolio Theory, New York, 1975

Conference for Portfolio and Investment Managers, New York, Fall 1972, Spring 1972, Fall 1971

Conferences on Research on European Capital Markets, Travemunde, Germany, all 1972; Berlin, Germany, Fall 1973; Garmisch-Partenkirchen, Summer 1974

EDITORSHIPS

Editor, Journal of Finance, 1983-1988

Associate Editor, Journal of Finance, 1974-1983

Associate Editor, Management Science, 1977-1983

Editor of Special Issue of Management Science, 1978-1983

Editor of NYU Monograph Series in Economics and Finance, 1975-1980

Associate Editor, Journal of Banking and Finance, 1989-2008

Associate Editor, Journal of Accounting, Auditing and Finance, 1987-2008

Advisory Board, Multinational Finance Journal

Advisory Board, European Finance Review, 1997-2003

CURRENT PROJECTS

Mutual Funds

401K Plans

