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EDUCATION

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

EXPERIENCE

- 1995-present **New York University, Stern School of Business** New York, NY
Professor Emerita of Finance, 2024-present
Professor of Finance, 2019-2024
Associate Professor of Finance, 2002-2019
Assistant Professor of Finance, 1995-2002
Associate Director, Center for Global Economy and Business, 2011-2021
Coordinator, Stern CGEB China Initiative, 2010-2024
Debt Instruments and Markets (Undergraduate, MBA, MSGF, MSQF)
Financial Theory IV: Continuous-Time Finance (PhD)
Business and Its Publics (Undergraduate)
- 1999-2000 **University of Pennsylvania, Wharton School** Philadelphia, PA
Lecturer, Fixed Income Securities
- 1987-1989 **Goldman, Sachs & Co.** New York, NY
Analyst, Fixed Income Division

HONORS AND AWARDS

Dean Geeta Menon Stern Program for Undergraduate Research Award, 2021
Stern Faculty Leadership Award, 2013
Stern Distinguished Teaching Award, 2012
Nominee, *Journal of Finance* Brattle Prize, 2000
Glucksman Institute Second-Place Prize, 2001
CDC Best Paper Award, 2001 and 1999
Nominee, Stern Professor of the Year, 1997

PUBLICATIONS

Government Bond Risk and Return in the US and China, with Fangzhou Lu and Robert F. Whitelaw, 2026, *Journal of Financial Economics*, 176, 104224.

The Real Value of China's Stock Market, with Fangzhou Lu and Robert F. Whitelaw, 2021, *Journal of Financial Economics* 139, 679-696 (lead article).

Employee Stock Option Exercise and Firm Cost, with Richard Stanton and Nancy Wallace, 2019, *Journal of Finance* 74, 1175-1216.

The Development of China's Stock Market and Stakes for the Global Economy, with Robert F. Whitelaw, 2017, *Annual Review of Financial Economics* 9, 233-257.

Optimal Exercise of Executive Stock Options and Implications for Firm Cost, with Richard Stanton and Nancy Wallace, 2010, *Journal of Financial Economics* 98, 315-337.

Portfolio Performance and Agency, with Philip H. Dybvig and Heber K. Farnsworth, 2010, *Review of Financial Studies* 23, 1-23 (lead article).

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

Information in the A-H Premium, with Robert F. Whitelaw and Dongchen Zou, 2026.

OTHER PUBLICATIONS

The Dual Role of China's Stock Market: Capital Allocator and Platform for Global Diversification, with Robert F. Whitelaw, 8/9/2017, VoxChina.org.

China's Stock Market Crash and Beijing's Worst Impulses, ForeignPolicy.com, 8/26/15, with Robert F. Whitelaw.

What Can We Learn from the Chinese Stock Market Crash?, ForeignPolicy.com, 8/5/15, with Robert F. Whitelaw.

Hands Off China's Stock Market, CNBC.com, 7/8/15, with Robert F. Whitelaw.

China's Stock Market is Not in a Bubble, CNBC.com, 1/7/15, with Robert F. Whitelaw.

Dimon's \$23 Million Payday Isn't the Problem, CNN Opinion, 5/18/12, with Ingo Walter.

Remove the Risk Incentive from Bankers' Pay, *Financial Times* 3/16/11, with Ingo Walter.

Carpenter, Jennifer N., Thomas F. Cooley, and Ingo Walter, "Reforming Compensation and Corporate Governance," in *Regulating Wall Street*, edited by Viral V. Acharya, Thomas F. Cooley, Matthew P. Richardson, and Ingo Walter, 493-509. Hoboken, New Jersey: John Wiley & Sons, 2011.

Acharya, Viral V., Jennifer N. Carpenter, Xavier Gabaix, Kose John, Matthew Richardson, Marti G. Subrahmanyam, Rangarajan K. Sundaram, and Eitan Zemel, "Corporate Governance in the Modern Financial Sector," in *Restoring Financial Stability*, edited by Viral V. Acharya and Matthew P. Richardson, 185-196. Hoboken, New Jersey: John Wiley & Sons, 2009.

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

PRESENTATIONS

2022 China International Risk Forum (keynote speaker)

2020 New York University, SQA/CFA Conference on Chinese Equities (canceled)

2018 Tulane University, Lord Abbott

2017 Keynote at Fordham-BOFIT Conference on China's Financial Markets, FTSE Russell World Investment Forum, JOIM Conference on Legacy of Jack Treynor, the Future of Active Management and China Investing

2015 People's Bank of China, Shanghai Stock Exchange, Shenzhen Stock Exchange, George Washington University Conference on China's Economic Development, Peking University, Tsinghua University, CKGSB, SAIF Forum at CICF, Symposium on Emerging Financial Markets: China and Beyond, NYU Stern Finance, NYU Center on US-China Relations Asia Policy Seminar

2014 NBER Chinese Economy Meeting, China International Conference in Finance, China Securities Regulatory Commission, Shanghai Stock Exchange, US-China Investment and Capital Market Forum (keynote) Renmin Alumni Conference on China's Macroeconomy and Financial Investment (keynote), NYU-SJTU Conference in Shanghai, China International Capital Corporation, Minmetals Trust, Hua Chuang Securities, CCB Financial Leasing Corporation

- 2013 Fudan University
- 2012 China International Conference in Finance, Peking University
- 2011 Federal Reserve Bank of Chicago Risk Conference, Shanghai Advanced Institute of Finance, Tsinghua University, Cheung Kong Graduate School of Business, EFMA Asian Financial Management Symposium, Oxford University Said School of Business
- 2010 Tilburg University, Erasmus University, Lancaster University
- 2009 American Finance Association, Securities and Exchange Commission, Temple University
- 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

IMF-Atlanta Fed Research Workshop on China's Economy, 2017
NBER Chinese Economy Meeting, 2015
Western Finance Association, 2015
Utah Winter Finance Conference, 2015
American Finance Association, 2015
China International Conference in Finance, 2015
SIF Conference, 2015
China International Conference in Finance, 2012
EFMA Asian Financial Management Symposium, 2011
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, Management Science, Quantitative Finance, Review of Derivatives Research, Review of Financial Studies

PROFESSIONAL ACTIVITIES

China International Conference in Finance Session Chair, 2007, 2012, 2014, 2015, 2021
Utah Winter Finance Conference Program Committee, 2007-2023
European Finance Association Program Committee, 2013, 2014, 2020
Western Finance Association Program Committee, 1998-2018
Senior Fellow, Asian Bureau of Financial Economics Research, 2015-2021
Symposium on Emerging Financial Markets Program Committee, 2015, 2016
Midwest Finance Association Conference Program Committee, 2015-2018
Volatility Institute at NYU Shanghai Annual Conference Scientific Committee, 2015-2023
American Finance Association Session Chair, 2003, 2009, 2014
Panelist, Pensions & Investments, Unconstrained Fixed Income, 2015
Panel Moderator, NYU Chinese Capital Markets Conference, 2013, 2014, 2017
Panel Moderator, China's Evolving Financial System, NYU-SJTU Conference in Shanghai, 2014
SAIF-CKGSB Summer Institute of Finance Program Committee, 2011
Financial Management Association Track Chair, 2011

Econometric Society Session Chair, 2006
American Finance Association Nominating Committee, 2003
Risk Management Institute Conference Program Committee, 2008, 2009
Asian Finance Association/Nippon Finance Association Conference Program Committee, 2008
National Association of Stock Plan Professionals Conference Panelist, 2007
Financial Management Association Program Committee, 2007
Society of Actuaries Task Force on Executive Stock Options, 2006
Federal Reserve Bank of New York/*Journal of Financial Intermediation* Joint Symposium session chair, 2001
International Association of Financial Engineers Conference Session Chair, 1998

LEADERSHIP AT STERN AND NYU

Selection Committee, Yuki Arai Faculty Research Prize in Finance, 2020-2021
Associate Director, Center for Global Economy, 2011-2021
Coordinator, Stern/CGEB China Initiative, 2010-2024
Alternate Coordinator, CGEB India Initiative, 2017-2024
Chair, Financial Affairs Committee, 2020
Co-Organizer, NYU Stern CGEB-CREFR Conference on China's Real Estate Markets, 2015
Co-Organizer, NYU-SJTU Business Beyond Borders Conference in Shanghai, 2014
Chair, Finance Department NYU-Shanghai Recruiting Committee, 2014
Finance Department Undergraduate Program Coordinator, 2012-2014
University Faculty Senator, 2011-2014
Chair, Deans Faculty Advisory Committee: Economics Dept External Review, 2011-2012
Chair, Undergraduate College Task Force Academic Track Subcommittee, 2011-2012
President, Stern Beta Gamma Sigma Chapter, 2011-2024
Co-Chair, Visiting Scholars Committee, 2011
Academic Director, NYU-Shanghai Nanjing Officials Training Program at Stern, 2011
Chair, Finance Department Recruiting Committee: Philippon, Van Nieuwerburgh, 2002-2003
Organizer, NYU Stern Finance Department Seminar Series, 1998-1999
Co-Organizer, NYU Stern Salomon Center Conference on Executive Compensation, 1997