

JEFFREY WURLER

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EMPLOYMENT

New York University, Stern School of Business
Nomura Professor of Finance, 2009 –
Research Professor of Finance, 2007 – 2009
Associate Professor of Finance, 2005 – 2006
Charles Schaefer Family Fellow, 2003 – 2006
Assistant Professor of Finance, 2001 – 2005

University of Oxford, Said Business School
Fellow, 2001 – 2002

Yale University, School of Management
Robert and Candice Haas Assistant Professor of Corporate Finance, 2000 – 2001
Assistant Professor of Finance, 1999 – 2000

EDUCATION

Harvard University
Ph.D., M.A. Business Economics, 1999

Stanford University
B.A.S. (honors) Economics, Mathematical and Computational Sciences, 1994

RESEARCH AND TEACHING INTERESTS

Corporate Finance, Asset Pricing, Behavioral Finance, Climate Finance

OTHER ACADEMIC AND SERVICE ACTIVITIES

Special Issue Editor, *Journal of Financial Economics*, “Socially Responsible Investment,” November 2021.
Special Issue Associate Editor, *Management Science*, “Business and Climate Change,” July 2019.
Special Issue Guest Editor, *International Review of Financial Analysis*, “Green Finance: Closing the Gap,” January 2022.

Special Issue Guest Editor, *Finance Research Letters*, “Mobilizing Climate Finance,” forthcoming.
Academic Director, NYU Stern-Shanghai Master of Science in Quantitative Finance, 2016 –
Director, American Finance Association, 2014 – 2017
Editorial Committee
Ethics Committee (co-drafter, Code of Ethics)
Investments Committee
NYU Stern Senior Faculty Peer Review Committee, 2014 – 2016, 2017 – 2018
Senior Academic Fellow, Asian Bureau of Financial and Economic Research, 2012 – 2018
Associate Editor, *Critical Finance Review*, 2012 –
Associate Editor, *Journal of Financial Economics*, 2011 – 2021
Associate Editor, *Review of Asset Pricing Studies*, 2011 – 2013, 2013 – 2016
Special Issue Editor, *Journal of Financial Economics*, “Investor Sentiment,” May 2012
NYU Stern Promotion and Tenure Committee, 2010 – 2013
Associate Editor, *Management Science*, 2009 – 2013
Research Associate, National Bureau of Economic Research, Corporate Finance, 2009 –
Asset Pricing, 2009 –
Editorial Board, SSRN, Behavioral and Experimental Finance, 2008 –
History of Finance, 2008 –
NYU Stern Finance PhD Program, Chair, 2008-2009
Co-Chair, 2007-2008
Faculty Research Fellow, National Bureau of Economic Research, Corporate Finance, 2003 – 2008

AWARDS, GRANTS, AND MAJOR PRESENTATIONS

Fordham Gabelli School of Business Distinguished Scholar Award, 2021
Keynote Speaker, INFINITI Conference, Glasgow, 2019
Plenary Speaker, Tokyo RBF World Conference, 2015
Keynote Speaker, Duisenberg School of Finance, 2014
Keynote Speaker, Midwest Finance Association, Orlando, 2014
All-Star Paper, *Journal of Financial Economics*, May 2012 article
Jensen Prize, Second Place, *Journal of Financial Economics*, 2012
Graham and Dodd Scroll, *Financial Analysts Journal*, 2012
Emerald Citation of Excellence Award, Among 50 highest-impact articles out of 15,000
Management articles, 2011
Commemoration of one of top 35 among past award winners, 2014
William F. Sharpe Award, *Journal of Financial and Quantitative Analysis*, 2010
Most Relevant Paper to Investment Professionals (of 667 reviewed), State Street
Quarterly Literature Scan, 2011
Keynote Speaker, IIM-Calcutta International Finance Conference, 2011
RIT Rising Star Award, 2010
Fourth among all authors, number of highly-cited finance papers written since 2000
 (“What’s New in Finance,” *European Financial Management* vol. 14, June 2008)

All-Star Paper, *Journal of Financial Economics*, February 2005 article
Glucksman Institute Best Paper Award, NYU Stern, Second Prize, 2003
First Prize, 2005
Second Prize, 2009
Nominee, Smith-Breeden Prize, *Journal of Finance*, 2000
Nominee, 2006
EFMA Distinguished Speaker, Milan, 2005
Roger F. Murray Best Paper Award (The Q-Group), Second Prize, 2004
Brattle Prize, *Journal of Finance*, 2002
Nominee, 2000
Nominee, 2004
Chicago Quantitative Alliance Academic Competition, Second Prize, 2003
Fitch Ratings Best Working Paper Award, NYU Stern, 2003
Institute for Quantitative Research in Finance (Q-Group) Grant, 2002
Grant, 2003
Milken Institute Award for Distinguished Economic Research, 2000
All-Star Paper, *Journal of Financial Economics*, October 2000 article
Lehman Brothers PhD Fellowship, Finalist, 1998
Anna Laura Myers Award, Stanford University Department of Economics, 1994
Phi Beta Kappa, Stanford University, 1994

RESEARCH PAPERS

“Stock Market Stimulus,” with Robin Greenwood and Toomas Laarits, NYU Stern working paper 2022.

“What Do You Think About Climate Finance?” with Johannes Stroebe, *Journal of Financial Economics* vol 142, November 2021, p. 487-498.

“The Pricing and Ownership of U.S. Green Bonds,” with Malcolm Baker, Daniel Bergstresser, and Georgios Serafeim, *Annual Review of Financial Economics* vol 14, 2021 (forthcoming).

“Leverage and the Beta Anomaly,” with Malcolm Baker and Mathias Hoeyer, *Journal of Financial and Quantitative Analysis* vol. 55, August 2020, p. 1491-1514.

“Investing in the Presence of Massive Flows: The Case of MSCI Country Reclassifications,” with Terence Burnham and Harry Gakidis, *Financial Analysts Journal* vol. 74, January 2018, p. 1-11.

“Dividends as Reference Points: A Behavioral Signaling Approach,” with Malcolm Baker and Brock Mendel, *Review of Financial Studies* vol. 29, March 2016, p. 697-738.

- “Would Stricter Capital Requirements Raise the Cost of Capital? Bank Capital Regulation and the Low Risk Anomaly,” with Malcolm Baker, *American Economic Review* vol. 105, May 2015, p. 315-320.
- “The Effect of Reference Point Prices on Mergers and Acquisitions,” with Malcolm Baker and Xin Pan, *Journal of Financial Economics* vol. 106, October 2012, p. 49-71.
- “Comovement and Predictability Relationships Between Bonds and the Cross-Section of Stocks,” with Malcolm Baker, *Review of Asset Pricing Studies* vol. 2, June 2012, p. 57-87.
- “Global, Local, and Contagious Investor Sentiment,” with Malcolm Baker and Yuan Yu, *Journal of Financial Economics* vol. 104, May 2012, p. 272-285.
- “Benchmarks as Limits to Arbitrage: Understanding the Low Volatility Anomaly,” with Malcolm Baker and Brendan Bradley, *Financial Analysts Journal* vol. 67, January/February 2011, p. 40-54.
- “Can Mutual Fund Managers Pick Stocks? Evidence from Their Trades Prior to Earnings Announcements,” with Malcolm Baker, Lubomir Litov, and Jessica Wachter, *Journal of Financial and Quantitative Analysis* vol. 45, October 2010, p. 1111-1131.
- “Catering Through Nominal Share Prices,” with Malcolm Baker and Robin Greenwood, *Journal of Finance* vol. 64, December 2009, p. 2559-2590.
- “Multinationals as Arbitrageurs? The Effect of Stock Market Valuations on Foreign Direct Investment,” with Malcolm Baker and C. Fritz Foley, *Review of Financial Studies* vol. 22, January 2009, p. 337-369.
- “Investor Sentiment in the Stock Market,” with Malcolm Baker, *Journal of Economic Perspectives* vol. 21, Spring 2007, p. 129-157.
- “The Effect of Dividends on Consumption,” with Malcolm Baker and Stefan Nagel, *Brookings Papers on Economic Activity* vol 38:1, 2007, p. 231-292.
- “Predictive Regressions Based on Managerial Decision Variables: Is There a Small-Sample Bias?” with Malcolm Baker and Ryan Taliaferro, *Journal of Finance* vol. 61, August 2006, p. 1711-1730.
- “Investor Sentiment and the Cross-Section of Stock Returns,” with Malcolm Baker, *Journal of Finance* vol. 61, August 2006, p.1645-1680.
- “Comovement,” with Nicholas Barberis and Andrei Shleifer, *Journal of Financial Economics* vol. 75, February 2005, p. 283-318.

- “Appearing and Disappearing Dividends: The Link to Catering Incentives,” with Malcolm Baker, *Journal of Financial Economics* vol. 73, August 2004, p. 271-288.
- “A Catering Theory of Dividends,” with Malcolm Baker, *Journal of Finance* vol. 59, June 2004, p. 1125-1165.
- “The Maturity of Debt Issues and Predictable Variation in Bond Returns,” with Malcolm Baker and Robin Greenwood, *Journal of Financial Economics* vol. 70, November 2003, p. 261-291.
- “When Does the Market Matter? Stock Prices and the Investment of Equity-Dependent Firms,” with Malcolm Baker and Jeremy Stein, *Quarterly Journal of Economics* vol. 118, August 2003, p. 969-1006.
- “Does Arbitrage Flatten Demand Curves for Stocks?” with Ekaterina Zhuravskaya, *Journal of Business* vol. 75, October 2002, p. 583-608.
- “Market Timing and Capital Structure,” with Malcolm Baker, *Journal of Finance* vol. 57, February 2002, p. 1-32.
- “The Equity Share in New Issues and Aggregate Stock Returns,” with Malcolm Baker, *Journal of Finance* vol. 55, October 2000, p. 2219-2257.
- “Financial Markets and the Allocation of Capital,” *Journal of Financial Economics* vol. 58, October/November 2000, p. 187-214.

OTHER WRITING

- “Green and Climate Finance: Challenges and Opportunities,” with David Broadstock and Shunsuke Managi, *International Review of Financial Analysis* 79, 2022.
- “Market Timing with Valuation Ratios: A Fresh Look,” with Stephanie Mallinger-Dogan and Ryan Stever, practitioner-oriented working paper, 2016.
- “Behavioral Corporate Finance: An Updated Survey,” with Malcolm Baker, *Handbook of the Economics of Finance: Volume 2*, edited by George Constantinides, Milton Harris, and Rene Stulz, Elsevier, 2012.
- “A Special Issue on Investor Sentiment,” *Journal of Financial Economics* v. 104, May 2012, p. 227.
- “On the Economic Consequences of Index-Linked Investing,” *Challenges to Business in the Twenty-First Century: The Way Forward*, edited by W.T. Allen, R. Khurana, J. Lorsch, and G. Rosenfeld, American Academy of Arts and Sciences, 2011.

“How Does Investor Sentiment Affect the Cross-Section of Stock Returns?” with Malcolm Baker and Johnathan Wang, *Journal of Investment Management* vol. 6, 2nd Quarter 2008, p. 57-72.

“Behavioral Corporate Finance: A Survey,” with Malcolm Baker and Richard Ruback, *Handbook of Corporate Finance: Empirical Corporate Finance*, edited by Espen Eckbo, Elsevier/North Holland, 2007.

“Comments on: Investor Psychology in Capital Markets,” *Journal of Monetary Economics* vol. 49, January 2002, p. 211-214.

“Review of *Resolution of Financial Distress: An International Perspective on the Design of Bankruptcy Laws*, edited by Stijn Claessens, Simeon Djankov, and Ashoka Mody,” *Journal of Economic Literature* vol. 40, June 2002, p. 539-540.

OTHER PROFESSIONAL ACTIVITIES

Board of Advisors, Society of Quantitative Analysts (SQA), New York, 2011 –
Consultant, Acadian Asset Management, Boston, 2006 – 2014
Consultant, Boshi Fund Management, China, 2006
Consultant, JPMorgan Fleming Asset Management, New York, 2002