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EDUCATION

1986-91 **Stanford University** **Stanford, CA**
Graduate School of Business
Ph.D. in Finance, 1993

1981-84 **Massachusetts Institute of Technology** **Cambridge, MA**
B.S. in Mathematics, minor in Economics, 1984

ACADEMIC EXPERIENCE

1992-present **New York University** **New York, NY**
Leonard N. Stern School of Business
Edward C. Johnson 3d Professor of Entrepreneurial Finance 2006-present
Professor of Finance 2002-2006
Associate Professor of Finance 1996-2002
Assistant Professor of Finance 1992-1996

- Dean, Undergraduate College 2019-2024
  Vice Dean, Undergraduate College, 2018-19
  Chair of the Finance Department, 2007-2008, 2009-2015
  Co-Chair of the Finance Department, 2006-2007
  Stern School Faculty Council 2015-2018 (Chair 2017-2018, Co-Chair 2016-2017)
  Finance Department Undergraduate Program Coordinator 2015-2018
- Research Professor of Finance, 2004-2006
  Robert Stansky Faculty Fellow, 2001-2004
- Research interests: (1) China's evolving financial system, (2) risk and return in the stock and bond markets, (3) interest rate modeling and the pricing and hedging of fixed income derivatives, (4) risk measurement and management, and (5) market efficiency.
- Teaching experience in portfolio management, investments/capital markets, corporate finance, international finance, derivatives, risk management, and fixed income securities at the undergraduate, MBA, executive, and doctoral levels.
- Supervise Ph.D. students working in a number of areas, including asset pricing, international finance, and corporate finance.
- Faculty Leadership Award (Stern School, 2016)
  Professor of the Year (Stern School, Undergraduate College, 2007-08)
  Finalist, Smith Breeden Prize (*Journal of Finance*, 2006)
  GSAM Award for best paper in empirical investments (WFA Meetings, 2006)
  Glucksman Institute Research Prize, runner-up (Stern School, 2002-2003)
  Glucksman Institute Research Prize, runner-up (Stern School, 1999-2000)

Q Group research grant (1995, 2006)
Chicago Quantitative Alliance best paper award (1994)

1996-97 **University of California, Los Angeles** **Los Angeles, CA**
Anderson School of Management
Visiting Associate Professor of Finance
Taught Managerial Finance, the core finance course, at the MBA level and Financial Policy for Managers, an elective in corporate finance, in the Executive MBA Program.

PUBLICATIONS (available at https://pages.stern.nyu.edu/~rwhitela/research.html)

Selected Journal Articles

"Government Bond Risk and Return in the US and China" (with Jennifer Carpenter and Fangzhou Lu), 2026, ***Journal of Financial Economics***, Vol. 176, 104224.

"Capital Structure Priority Effects in Durations, Stock-Bond Comovements and Factor Pricing Models" (with Jaewon Choi and Matthew Richardson), 2022, ***Review of Asset Pricing Studies***, Vol. 12. No. 3, pp. 706-753.

"The Real Value of China's Stock Market" (with Jennifer Carpenter and Fangzhou Lu), 2021, ***Journal of Financial Economics***, Vol. 139, No. 3, pp. 679-696.

"The Development of China's Stock Market and Stakes for the Global Economy" (with Jennifer Carpenter), 2017, ***Annual Review of Financial Economics***, Vol. 9, pp. 233-257.

"Comovement Revisited" (with Honghui Chen and Vijay Singal), 2016, ***Journal of Financial Economics***, Vol. 121, No. 3, pp. 624-644.

"New Evidence on the Forward Premium Puzzle" (with Jacob Boudoukh and Matthew Richardson), 2016, ***Journal of Financial and Quantitative Analysis***, Vol. 51, No. 3, pp. 875-897.

"Hybrid Tail Risk and Expected Stock Returns: When Does the Tail Wag the Dog?" (with Turan Bali and Nusret Cakici), 2014, ***Review of Asset Pricing Studies***, Vol. 4, No. 2, pp. 206-246.

"Time-Varying Sharpe Ratios and Market Timing" (with Yi Tang), 2011, ***Quarterly Journal of Finance***, Vol. 1, No. 3, 465-493.

"Maxing Out: Stocks as Lotteries and the Cross-Section of Expected Returns" (with Turan Bali and Nusret Cakici), 2011, ***Journal of Financial Economics***, Vol. 99, No. 2, pp. 427-446.

"The Myth of Long-Horizon Predictability" (with Jacob Boudoukh and Matthew Richardson), 2008, ***Review of Financial Studies***, Vol. 24, No. 4, 1577-1605.

"Do Asset Prices Reflect Fundamentals? Freshly Squeezed Evidence from the FCOJ Market" (with Jacob Boudoukh, Matthew Richardson, and YuQing Shen), 2007, ***Journal of Financial Economics***, Vol. 83, No. 2, pp. 397-412.

"Uncovering the Risk-Return Relation in the Stock Market" (with Hui Guo), 2006, ***Journal of Finance***, Vol. 61, No. 3, pp. 1433-1463.

"Limited Arbitrage and Short Sales Restrictions: Evidence from the Options Markets" (with Eli Ofek and Matthew Richardson), 2004, ***Journal of Financial Economics***, Vol. 74, No. 2, pp. 305-342.

"Partial Adjustment or Stale Prices? Implications from Stock Index and Futures Return Autocorrelations" (with Dong-Hyun Ahn, Jacob Boudoukh, and Matthew Richardson), 2002, ***Review of Financial Studies***, Vol. 15, No. 2, pp. 655-689.

"Stock Market Risk and Return: An Equilibrium Approach," 2000, ***Review of Financial Studies***, Vol. 13, No. 3, pp. 521-547.

"Ex Ante Bond Returns and the Liquidity Preference Hypothesis" (with Jacob Boudoukh, Matthew Richardson, and Tom Smith), 1999, ***Journal of Finance***, Vol. 54, No. 3, pp. 1153-1167.

"Optimal Risk Management Using Options" (with Dong-Hyun Ahn, Jacob Boudoukh, and Matthew Richardson), 1999, ***Journal of Finance***, Vol. 54, No. 1, pp. 359-375.

"Pricing Mortgage-Backed Securities in a Multifactor Interest Rate Environment: A Multivariate Density Estimation Approach" (with Jacob Boudoukh, Matthew Richardson, and Richard Stanton), 1997, ***Review of Financial Studies***, Vol. 10, No. 2, pp. 405-446.

"Nonlinearities in the Relation Between the Equity Risk Premium and the Term Structure" (with Jacob Boudoukh and Matthew Richardson), 1997, ***Management Science***, Vol. 43, No. 3, pp. 371-385.

"Industry Returns and the Fisher Effect" (with Jacob Boudoukh and Matthew Richardson), 1994, ***Journal of Finance***, Vol. 49, No. 5, pp. 1595-1615.

"A Tale of Three Schools: Insights on Autocorrelations of Short-Horizon Stock Returns" (with Jacob Boudoukh and Matthew Richardson), 1994, ***Review of Financial Studies,*** Vol. 7, No. 3, pp. 539-573.

"Time Variations and Covariations in the Expectation and Volatility of Stock Market Returns," 1994, ***Journal of Finance***, Vol. 49, No. 2, pp. 515-541.

"Liquidity as a Choice Variable: A Lesson from the Japanese Government Bond Market" (with Jacob Boudoukh), 1993, ***Review of Financial Studies***, Vol. 6, No. 2, pp. 265-292.

Other Publications

"A Flatter SML and Margin Constraints—An Empirical Test in China's Stock Market" (with Tiange Ye and Kangni Yu), 2019, ***Economic Theory and Business Management***, Vol. 38, No. 6, pp. 39-54. (in Chinese)

"The Dual Role of China's Stock Market: Capital Allocator and Platform for Global Diversification" (with Jennifer Carpenter), Aug. 9, 2017, ***VoxChina.org***.

"Hedge of Least Regret: Benefits of Managing Equity Currency Risk with a 50-Percent Hedging Strategy" (with Salvatore Bruno), March/April 2016, ***Investments & Wealth Monitor***, pp. 35-41.

"China's Stock Market Crash and Beijing's Worst Impulses" (with Jennifer Carpenter), Aug. 26, 2015, ***ForeignPolicy.com***.

"What Can We Learn from the Chinese Stock Market Crash?" (with Jennifer Carpenter), Aug. 5, 2015, ***ForeignPolicy.com***.

"Hands Off China's Stock Market" (with Jennifer Carpenter), Jul. 8, 2015, ***CNBC.com***.

"China's Stock Market is Not in a Bubble" (with Jennifer Carpenter), Jan. 7, 2015, ***CNBC.com***.

"An Alternative Method to Construct Levered Indexes" (with Salvatore Bruno and Ludwig Chincarini), 2014, ***Journal of Index Investing***, Vol. 5, No. 2, pp. 34-47.

"Selecting a Hedge Fund Replication Approach" (with Salvatore Bruno), 2012, ***Journal of Indexes***, Vol. 15, No. 3, pp. 40-47.

"Consumer Finance Protection" (with Thomas Cooley, Xavier Gabaix, Samuel Lee, Thomas Mertens, Vicki Morwtiz, Shelle Santana, Anjolein Schmeits, and Stijn Van Nieuwerburgh), 2011, in Viral V. Acharya, Thomas F. Cooley, Matthew P. Richardson, and Ingo Walter (eds.), ***Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance***, John Wiley & Sons, Hoboken, New Jersey.

"A Multifactor, Nonlinear, Continuous-Time Model of Interest Rate Volatility" (with Jacob Boudoukh, Christopher Downing, Matthew Richardson, and Richard Stanton), 2010, in Tim Bollerslev, Jeffrey R. Russell, and Mark W. Watson (eds.), ***Volatility and Time Series Econometrics: Essays in Honor of Robert F. Engle***, Oxford University Press, New York.

"Hedge Funds for the Rest of Us" (with Sujeet Banerjee), 2007, ***Journal of Indexes***, Vol. 10, No. 4, pp. 10-15.

"MaxVaR: Long Horizon Value at Risk in a Mark-to-Market Environment" (with Jacob Boudoukh, Matthew Richardson, and Richard Stanton), 2004, ***Journal of Investment Management***, Vol. 2, No. 3, pp. 14-19.

"Stale Prices and Strategies for Trading Mutual Funds" (with Jacob Boudoukh, Matthew Richardson, and Marti Subrahmanyam), 2002, ***Financial Analysts Journal***, Vol. 58, No. 4, pp. 53-71.

"News or Noise? Internet Postings and Stock Prices" (with Robert Tumarkin), 2001, ***Financial Analysts Journal***, Vol. 57, No. 3, pp. 41-51.

"The Pricing and Hedging of Mortgage-Backed Securities" (with Jacob Boudoukh, Matthew Richardson, and Richard Stanton), 2000, in Narasimhan Jegadeesh and Bruce Tuckman (eds.), ***Advanced Fixed-Income Valuation Tools***, John Wiley & Sons, New York.

"The Best of Both Worlds: A Hybrid Approach to Calculating Value at Risk" (with Jacob Boudoukh and Matthew Richardson), 1998, ***Risk***, Vol. 11, No. 5, pp. 64-67.

"Hedging the Interest Rate Risk of Bradys: The Case of Argentinian Fixed and Floating Rate Bonds" (with Dong-Hyun Ahn, Jacob Boudoukh, and Matthew Richardson), 1998, in Richard M. Levich, ed.: ***Emerging Market Capital Flows*** (Kluwer Academic Publishers, Boston).

"Investigation of a Class of Volatility Estimators" (with Jacob Boudoukh and Matthew Richardson), 1997, ***Journal of Derivatives***, Vol. 4, No. 3, pp. 63-71.

"A New Strategy for Dynamically Hedging Mortgage-Backed Securities" (with Jacob Boudoukh, Matthew Richardson, and Richard Stanton), 1995, ***Journal of Derivatives***, Vol. 2, No. 4, pp. 60-77.

"Expect the Worst" (with Jacob Boudoukh and Matthew Richardson), 1995, ***Risk***, Vol. 8, No. 9, pp. 100-101.

"The Benchmark Effect in the Japanese Government Bond Market" (with Jacob Boudoukh), 1991, ***Journal of Fixed Income***, Vol. 1, No. 2, pp. 52-59.

WORKING PAPERS (available at https://pages.stern.nyu.edu/~rwhitela/research.html)

"Information in the A-H Premium" (with Jennifer Carpenter and Dongchen Zou)

"The Economics of Asset Management" (with Jacob Boudoukh, Matthew Richardson, and Richard Stanton)

PROFESSIONAL ACTIVITIES

Associate Editor, ***Review of Financial Studies***, 1996-99

Associate Editor, ***Journal of Finance***, 2000-2003

Research Associate, **NBER, Asset Pricing Program**, 2001-present

Member

Program Committee: AFA, EFA, WFA, and FMA Meetings and Volatility Institute Conference at NYU-Shanghai
Nominating Committee: Society of Financial Studies, American Finance Association
Bylaws Committee: Society of Financial Studies

Session chair at the AFA and WFA meetings

Presented papers at conferences and universities including:
AFA Meetings; WFA Meetings; Utah Winter Finance Conference; NBER Program on Asset Pricing; NBER Summer Institute; NYU Conference, "Derivatives: The State of the Art"; SFS Conference, "Market Frictions and Behavioral Finance"; IRC Conference, "Hedge Fund Replication and Alternative Beta"; Cornell Summer Finance Conference; Arne Ryde Workshop in Financial Economics, Lund University; Fifth Asset Pricing Retreat, University of Amsterdam Business School; Cesaerea 6th Annual Conference, Arison School of Business, IDC; European Winter Finance Conference; Oxford-Man Institute Conference on Currency Trading and Risk Premia; JHU Carey Conference, "Frontiers in Macrofinance"; Q Group; Duke University; Northwestern

University; University of Minnesota; UCLA; University of Southern California; University of Pennsylvania; University of Virginia; Tel Aviv University; Cornell University; New York University; University of North Carolina; Federal Reserve Bank of New York; University of Illinois; Vanderbilt University; Virginia Tech; University of Texas, Austin; University of Melbourne; University of Sydney; Australian Graduate School of Management; University of Western Australia; University of Queensland; University of British Columbia; University of Rochester; Dartmouth College; Rutgers University; Simon Fraser University; London Business School; INSEAD; HEC, Paris; London School of Economics; HEC, Lausanne; University of Utah; Baruch College; Rice University; Temple University; Fordham University; Yeshiva University; University of Cincinnati; Georgetown University; NYU Stern, Center for Global Economy and Business, China Initiative

Referee for journals including:
Journal of Finance, *Journal of Financial Economics*, *Review of Financial Studies*, *American Economic Review, Journal of Monetary Economics, Journal of Financial and Quantitative Analysis*, *Journal of Business, Review of Finance, Management Science, Journal of Business & Economic Statistics*, *Journal of Econometrics*, *Review of Economics and Statistics*, *Review of Economic Studies*, *Journal of Empirical Finance*, *Journal of Financial Intermediation*, *Journal of Banking and Finance*, *Journal of Financial Markets*, *Review of Derivatives Research*, *Journal of Financial Research, International Review of Economics and Finance*, *Financial Review, International Review of Finance*